



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO STATE OF CALIFORNIA

Teleconference Only – No Physical Location

Quarterly Meeting
Thursday, August 12, 2021
11:00 AM

Committee Members Present: Janet Dutcher, Gerald Frank, Jennifer Kreitz, George Savage and Rob Patterson (alternate), and Dan Holler (alternate)

Also Present: Janelle Mills, Secretary.

Committee Members Absent: Kirk Stapp, Jennifer Weston, and Brooke Bien,

Four out of seven Committee Members present and two alternates, a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:04 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments.

3. MINUTES:

A. Review and approve the prior Minutes of the May 6, 2021, Treasury Oversight Committee Meeting.

MOTION: Rob Patterson made a motion to approve the minutes of the May 6, 2021, Treasury Oversight Committee Meeting. Jennifer Kreitz seconded the motion VOTE: 5 Yeas; 0 Nays.

4. QUARTERLY INVESTMENT REPORT:

A. Review the Quarterly Investment Report for the Quarter Ending June 30, 2021. – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on June 30, 2021. The Weighted Average Maturity (WAM) was 540 days.

It is anticipated that the County treasury will be able to meet the liquidity requirements of its pooled participants for the next six months.

On the last day of the quarter, on a cost basis, the portfolio totaled \$145,415,204 and the market value was \$147,204,294 or 101.2% of cost.

The earned interest rate for the quarter ending June 30, 2021 was 1.0922%.

The following charts were reviewed; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison (this report will reflect the LAIF corrections to the County and LAIF quarterly yield comparisons) and the Investment Pool Participants.

5. TREASURY AUDIT:

A. Review and approve the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2020.

It was found that the audit fee of a little over \$5,000 should be paid through the Treasury Pool not through Mono County. This will start next year.

MOTION: Jennifer Kreitz made a motion to approve the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2020. Rob Patterson seconded the motion VOTE: 5 Yeas; 0 Nays.

6. REVIEW TRANSITION TO NEW SAFEKEEPING BANK, US BANK:

Gerald Frank explained that the Safekeeping Bank, Union Bank, sold their trust to US Bank meaning Mono County now needed to roll all investments from Union Bank to US Bank. With this change also comes a savings of the fee schedule of about 2-3,000 dollars a year.

7. QUESTIONS AND RECOMMENDATIONS:

None

8. NEXT MEETING DATE:

The next meeting date of November 18, 2021, at 11:00 AM. It is anticipated that the TOC meeting will be a Zoom meeting however, this can change with the anticipation that the State of California will be fully open.

9. ADJOURN MEETING:

Meeting ended at 11:34 AM.

Respectfully Submitted:
Janelle Mills, Treasury Oversight Committee Secretary