



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO

STATE OF CALIFORNIA

MEETING LOCATION: Mammoth Lakes CAO Conference Room, 3rd Floor, Sierra Center Mall, Suite 306, 452 Old Mammoth Road, Mammoth Lakes, CA 93546

TELECONFERENCE LOCATION: Bridgeport CAO Conference Room, 1st Floor, Annex 1, Room 110, 74 North School Street, Bridgeport, CA 93517

Quarterly Meeting
Thursday, February 14, 2019
11:00 AM

Committee Members Present: Janet Dutcher, Gerald Frank, Brooke Bien, George Savage, Jennifer Halferty.

Also Present: Janelle Mills, Secretary

Committee Members Absent: Jennifer Weston, Kirk Stapp, Mollie Nugent, Dan Holler (alternate), Bob Gardner (alternate) and Rob Patterson (alternate)

Five out of eight Committee Members present, a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:06 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments.

3. MINUTES:

A. Review and Approve the Minutes of the November 19, 2018 Treasury Oversight Committee Meeting.

No vote was taken to approve the Minutes of November 19, 2018 until next meeting when more members are present.

4. QUARTERLY INVESTMENT REPORT:

A. Review the Quarterly Investment Report for the Quarter Ended December 31, 2018. – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on December 31, 2018.

The Weighted Average Maturity (WAM) was 553 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 \$125,985,182 and the market value was \$124,816,524 or 99.07% of cost. The earned interest rate for the quarter ending December 31, 2018 was 2.0857%.

The following charts were reviewed; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison and the Investment Pool Participants.

The GE Bond is stable and still being monitored. With a little under a year and half left on the Bond there is no reason to sell at a loss at this time.

5. QUESTIONS AND RECOMMENDATIONS:

Gerald Frank explained the SCE Bond that was purchased seven months ago. SCE was down-rated to BBB because of the issues the utility companies are having with fires in California. PG&E filed for bankruptcy. The SCE Bond was sold as it was not worth the risk to our principle. The Bond was sold at a loss of \$8,475. The interest earned over six months was \$10,908.

6. NEXT MEETING DATE:

May 9, 2019

7. ADJOURN MEETING:

Meeting ended at 11:23 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary