



# **MEETING MINUTES**

## **TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO**

### **STATE OF CALIFORNIA**

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

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

**Quarterly Meeting**  
**Thursday, May 9, 2019**  
**11:00 AM**

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

**Also Present:** Janelle Mills, Secretary

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

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

**1. CALL MEETING TO ORDER:**

The meeting was called to order at 11:08 AM by Janet Dutcher.

**2. PUBLIC COMMENTS:**

No public comments.

**3. MINUTES:**

**A. Review and Approve the Minutes of the February 14, 2019 Treasury Oversight Committee Meeting.**

**MOTION:** Jennifer Halferty made a motion to approve the minutes of the February 14, 2019 Treasury Oversight Committee Meeting. George Savage seconded the motion

**VOTE:** 5 Yeas; 1 Recuse (abstain), Kirk Stapp.

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

**MOTION:** Brooke Bien made a motion to approve the minutes of the November 19, 2018 Treasury Oversight Committee Meeting. Gerald Frank seconded the motion  
**VOTE:** 5 Yeas; 1 Recuse (abstain), Kirk Stapp.

**4. QUARTERLY INVESTMENT REPORT:**

**A. Review the Quarterly Investment Report for the Quarter Ended March 31, 2019. – Gerald Frank.**

The Treasury was in compliance with the Mono County Investment Policy on March 31, 2019.

The Weighted Average Maturity (WAM) was 637 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 \$113,972,092 and the market value was \$113,631,492 or 99.70% of cost. The earned interest rate for the quarter ending March 31, 2019 was 2.2466%. Total interest received was \$603,000.

There was an increase in the Administration Costs this quarter as the portfolio tracking software is paid at this time each year.

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 closely monitored. The bond will mature in 08/31/2020.

**5. QUESTIONS AND RECOMMENDATIONS:**

Informational handouts. Gerald Frank prepared two handouts for the committee. The first handout is the monthly yield comparison showing a downward trend in the five-year treasury. The second handout shows where Mono County stands with other counties that post their investment reports. Mono County tends to be in the upper half of the other 38 counties.

**6. NEXT MEETING DATE:**

August 8, 2019

**7. ADJOURN MEETING:**

Meeting ended at 11:53 AM

Respectfully Submitted:  
Janelle Mills, Treasury Oversight Committee Secretary