



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO

STATE OF CALIFORNIA

MEETING LOCATION: Mammoth Lakes Dana Conference Room, 1st Floor, Civic Center 1290 Tavern Road, Mammoth Lakes, CA 93546

TELECONFERENCE LOCATION: This meeting may also be attended via teleconferencing with Committee Members attending from separate remote locations at their discretion. As authorized by AB 361, dated September 16, 2021, a local agency may use teleconferencing without complying with the teleconferencing requirements imposed by the Ralph M. Brown Act when a legislative body of a local agency holds a meeting during a declared state of emergency and local officials have recommended or imposed measures to promote social distancing or the body cannot meet safely in person and the legislative body has made such findings.

Members of the public may participate via the Zoom Webinar, including listening to the meeting and providing public comment, by following the instructions below:

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Quarterly Meeting

Wednesday, November 9, 2022

11:00 AM

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:03 AM by Janet Dutcher.

Committee Members Present: Janet Dutcher, Gerald Frank, and George Savage (via Zoom) Jennifer Kreitz in the Dana Room. Rob Patterson came in after roll call.

Also Present: Janelle Mills, Secretary

Committee Members Absent: Bob Gardner (alternate), Kirk Stapp, Daniel Holler (alternate) and Jennifer Weston.

Five out of six Committee Members present a quorum was met.

2. PUBLIC COMMENTS:

No public comments. Janet Dutcher asked to have a letter from CACTTC added to the next meeting's agenda under Correspondence.

3. RESOLUTION AUTHORIZING VIRTUAL MEETINGS UNDER AB361:

- a. Adopt proposed resolution. Provide any desired direction.

MOTION: Janet Dutcher made a motion to adopt the Resolution authorizing virtual meetings under AB361. This Resolution will be adopted at each quarterly meeting until the Public Health Order changes to allow in person meetings. George Savage seconded the motion.
VOTE:4 Yeas; 0 Nays.

4. MINUTES:

A. Review and Approve the Minutes of the August 18, 2022, Treasury Oversight Committee Meeting.

MOTION: Jennifer Kreitz made a motion to approve the minutes of the May 19, 2022, Treasury Oversight Committee Meeting. Gerald Frank seconded the motion.
VOTE: 4 Yeas; 0 Nays.

5. QUARTERLY INVESTMENT REPORT:

A. Review the Investment Report for the Quarter Ending September 30, 2022. – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on September 30, 2022.

The Weighted Average Maturity (WAM) was 650 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 \$167,690,154 and the market value was \$160,690,911 or 95.83% of cost. The earned interest rate for the quarter ending September 30, 2022, was 1.8427%.

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 where the Bridgeport Public Utilities have joined the Pool.

(It was at this point that Rob Patterson joined the meeting in the Dana Room.)

6. TREASURY AUDIT:

A. Review and approve the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2021.

This audit report was late due to the Auditor's not receiving the confirmations from each Treasury Oversight Committee Member and the Alternates. Once the Auditor's send out the confirmations for next year's audit, this item will be put on the agenda to go over the confirmations to help get the forms back to the Auditor's in a timely manner.

MOTION: Jennifer Kreitz made a motion to approve the report for the fiscal year 2021. George Savage seconded the motion.
VOTE: 5 Yeas; 0 Nays.

7. INVESTMENT POLICY:

A. Review and approve to agendize for Board of Supervisor’s meeting in January 2023.

There are two minor changes to be made to the Investment Policy. On page 7 under X. Reporting 1. “The Finance Director shall provide quarterly investment reports to the Board of Supervisors and the Treasury Oversight Committee within 30 days following the end of the quarter covered by the report.”

Remove and the Treasury Oversight Committee and change the date from 30 days to 45 days.

MOTION: Rob Patterson made a motion to approve the Investment Policy with the two changes made and present it to the Board of Supervisors in January 2023. Gerald Frank seconded the motion.

VOTE: 5 Yeas; 0 Nays.

8. QUESTIONS AND RECOMMENDATIONS:

Janet Dutcher asked for a letter from CACTTC to be added to the agenda for the next TOC meeting under correspondence.

9. NEXT MEETING DATE:

The next meeting date will be Thursday, February 16, 2023.
Thursday, May 18, 2023 – this date will be looked at for possible change at the February meeting
Thursday, August 17, 2023
Thursday, November 16, 2023

The Dana Room will be our meeting place.

10. ADJOURN MEETING:

Meeting ended at 11:29 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary