



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:

To join the meeting by computer: Visit <https://monocounty.zoom.us/j/89595677027>

Or visit <https://www.zoom.us/>, click on "Join A Meeting" and enter the Zoom Webinar ID 895 9567 7027. To provide public comment, press the "Raise Hand" button on your screen.

To join the meeting by telephone: Dial (669) 900-6833, then enter Zoom Webinar ID 895 9567 7027. To provide public comment, press *9 to raise your hand and *6 to mute/unmute.

Quarterly Meeting

Thursday, February 16, 2023

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 (via Zoom), Gerald Frank, George Savage, Jennifer Kreitz and Rob Patterson (alternate) in the Dana Room.

Also Present: Janelle Mills, Secretary

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

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

2. PUBLIC COMMENTS:

No public comments

3. RESOLUTION AUTHORIZING VIRTUAL MEETINGS UNDER AB361:

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

MOTION: Rob Patterson made a motion to adopt the Resolution authorizing virtual meetings under AB361. George Savage seconded the motion.

VOTE: 5 Yeas; 0 Nays.

This will be the last Resolution as of March 1, 2023, the rules will change for virtual meetings.

4. MINUTES:

A. Review and Approve the Minutes of the November 9, 2022, Treasury Oversight Committee Meeting.

MOTION: Rob Patterson made a motion to approve the minutes of the November 9, 2022, Treasury Oversight Committee Meeting. Jennifer Kreitz seconded the motion.

VOTE: 5 Yeas; 0 Nays.

5. CORRESPONDENCE:

A. Letter from California Association of County Treasurers and Tax Collectors to the publication “Governing”. Janet Dutcher.

This letter described how members of CACTTC (California Association of County Treasurers and Tax Collectors) approach public investing duties. CACTTC “*are guided by Sections 27000.5 and 53600.5 of California Government Code to value safety, liquidity, and yield – in that order.*”

6. QUARTERLY INVESTMENT REPORT:

A. Review the Investment Report for the Quarter Ending December 31, 2022, – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on December 31, 2022.

The Weighted Average Maturity (WAM) was 520 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 \$212,710,487 and the market value was \$206,095,427 or 96.89% of cost. The earned interest rate for the quarter ending December 31, 2022, was 2.4512%.

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.

7. QUESTIONS AND RECOMMENDATIONS:

Rob Patterson’s question concerning money and timing for the school was answered by Gerald Frank.

8. NEXT MEETING DATE:

The next meeting date will be Thursday, June 1, 2023. This will be an in-person meeting.

9. ADJOURN MEETING:

Meeting ended at 11:25 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary