

**Investment Review Committee
Regular Meeting Minutes
Monday, September 12, 2022**

1. Call to Order

City Treasurer, Ray McCray called the meeting to order at 5:36 p.m.

2. Roll Call

Committee Members Present: Mateo Bedolla, Council Member
Ray McCray, City Treasurer
Michael Rogers, City Manager
Sara Cowell, Interim Director of Finance

Committee Members Absent: Nancy Young, Mayor
Midori Lichtwardt, Assistant City Manager

Staff Present: Nancy Verdugo, Accountant
Mariann Stolte, Executive Assistant

3. Items from the Audience: None

4. Approval of the Minutes:

Motion: City Manager, Michael Rogers, made a motion to approve the June 13, 2022, minutes. (January, February, and March FY 21/22)

Second: Sara Cowell, Interim Director of Finance

All in Favor: Mateo Bedolla, Council Member
Ray McCray, City Treasurer
Michael Rogers, City Manager
Sara Cowell, Interim Director of Finance

5. Review of 4th Quarter Treasurer Reports:

April 2022

Reviewed by Nancy Verdugo, Accountant, 07/13/2022
Certified by Ray McCray, City Treasurer, 07/13/2022

May 2022

Reviewed by Nancy Verdugo, Accountant, 07/28/2022
Certified by Ray McCray, City Treasurer, 07/28/2022

June 2022

Reviewed by Nancy Verdugo, Accountant, 08/17/2022
Certified by Ray McCray, City Treasurer, 08/17/2022

City Treasurer McCray provided an overview of the June 2022 Treasurer's Report, which is all-inclusive of the fourth quarter.

In June 2022, the On Demand Deposits were at \$49,100,072.05 at the end of the third quarter. Treasurer's Investments Market Value was \$378,243,832.48 and Bond Proceeds totaled \$67,627,794.31.

Grand total of all investments was \$494,971,698.84 in Market Value. Treasurer's Pool 76%, Proceeds from Bonds 14%, and On Demand Deposits 10%.

Treasurer Report Highlights:

Treasurer's Investments

- The Wells Fargo Sweep Account - Book Value is \$48,993,046.05 and checking \$107,026.00. This account earns no interest.
- Chandler Asset Management - \$144,718,896.70 Book Value and \$139,514,989.37 Market Value. Average maturity 762 days with an interest rate of 1.39%.
- JP Morgan Securities - \$86,417,387.02 Book Value and \$83,584,337.92 Market Value, which is at par. Average maturity 544 days with an interest rate of 0.94%.
- Invesco - \$86,086,264.65 Book Value and \$82,416,987.80 Market Value. Average maturity 985 days with an interest rate of 1.96%
- Local Agency Investment Fund (LAIF) - \$68,679.924.12 with an interest rate of 0.94%
- CAMP - \$4,047,593.27 with an interest rate of 1.14%.
- The average interest rate of the portfolio as of June 2022 was 1.167% with 567 days to maturity.

Proceeds from Bond Issues

- Total Bond Proceeds for June is \$67,627,794.31.

Statistical Summary

- The Treasurer reviewed the Statistical Summary. The average interest rate for June was 1.167%. Pooled Investments Interest Earnings net was \$140,365.74.

Tracy Consolidated

- The Treasurer reviewed the portfolio, explained the liquidity of the portfolio and went over the different types of investments allowed as stated in the City of Tracy Investment Policy that is approved by the City Council.

Motion: City Manager, Michael Rogers made a motion to accept the Quarterly Treasurer's report.

Second: Interim Director of Finance, Sara Cowell

All in Favor: Council Member Bedolla, City Treasurer McCray, City Manager Rogers, and Interim Director of Finance Cowell

6. Adjournment

Motion to Adjourn: City Manager, Michael Rogers

Second: City Treasurer, Ray McCray

All in Favor: Council Member Bedolla, City Treasurer McCray, City Manager Rogers, Interim Director of Finance Cowell

Oppose: None

Adjournment: 5:58 p.m.