

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

1. Call to Order

Shayne Cocolos called the meeting to order at 5:51 p.m.

2. Roll Call

Committee Members Present: Nancy Young, Mayor
Mateo Bedolla, Council Member
Michael Rogers, City Manager
Sara Cowell, Director of Finance

Committee Members Absent: Ray McCray, City Treasurer
Midori Lichtwardt, Assistant City Manager

Staff Present: Robert Harmon, Acting Accounting Manager
Nancy Verdugo, Accountant
Shayne Cocolos, Executive Assistant

3. Items from the Audience: None

4. Approval of the Minutes:

Motion: City Manager, Michael Rogers, made a motion to approve the September 12, 2022, minutes. (April, May and June FY 21/22)

Second: Sara Cowell, Director of Finance

All in Favor: Nancy Young, Mayor
Mateo Bedolla, Council Member
City Manager Rogers
Finance Director Cowell

5. Review of 1st Quarter Treasurer Reports:

July 2022

Reviewed by Nancy Verdugo, Accountant, 09/23/2022
Certified by Ray McCray, City Treasurer, 09/23/2022

August 2022

Reviewed by Nancy Verdugo, Accountant, 10/24/2022
Certified by Ray McCray, City Treasurer, 10/24/2022

September 2022

Reviewed by Nancy Verdugo, Accountant, 11/16/2022
Certified by Ray McCray, City Treasurer, 11/16/2022

Acting Accounting Manager, Robert Harmon provided an overview of the September 2022 Treasurer's Report, which is all-inclusive of the first quarter.

In September 2022, the On Demand Deposits were at \$37,744,328.47 at the end of the first quarter. Treasurer's Investments Market Value was \$385,254,627.17 and Bond Proceeds totaled \$50,935,684.02

Grand total of all investments was \$473,934,639.66 in Market Value. Treasurer's Pool 81%, Bond Covenant Reserves 11%, and On Demand Deposits 8%.

Treasurer Report Highlights:

Treasurer's Investments

- The Wells Fargo Sweep Account - Book Value is \$37,277,750.47 and checking \$466,578.00. This account earns no interest.
- Chandler Asset Management - \$145,190,128.62 Book Value and \$137,663,314.08 Market Value. Average maturity 723 days with an interest rate of 1.57%.
- JP Morgan Securities - \$97,615,618.12 Book Value and \$93,821,532.22 Market Value which is at par. Average maturity 489 days with an interest rate of 1.25%.
- Invesco - \$86,329,570.96 Book Value and \$80,891,410.48 Market Value. Average maturity 887 days with an interest rate of 2.02%
- Local Agency Investment Fund (LAIF) - \$68,808,507.32 with an interest rate of 1.24%
- CAMP - \$4,069,863.07 with an interest rate of 2.61%.
- The average interest rate of the portfolio as of September 2022 was 1.376% with 542 days to maturity.

Proceeds from Covenant Reserves

- Total Bond Covenant Reserves for September is \$50,935,684.02.

Statistical Summary

- The Treasurer reviewed the Statistical Summary. The average interest rate for September was 1.376%. Pooled Investments Interest Earnings net was \$659,830.43

Tracy Consolidated

- The Acting Accounting Manager 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 Rogers made a motion to accept the Quarterly Treasurer's report

Second: Mayor Nancy Young

All in Favor: Council Member Bedolla, City Manager Rogers, Finance Director Cowell, and Mayor Young

6. Adjournment

Motion to Adjourn: City Manager Rogers

Second: Finance Director Cowell

All in Favor: Mayor Young, Council Member Bedolla, City Manager Rogers and Finance Director Cowell

Oppose: None

Adjournment: 6:17 p.m.