

**Investment Review Committee
Regular Meeting Minutes
Monday, March 13, 2023**

1. Call to Order

Councilmember Dan Evans called the meeting to order at 5:33 p.m.

2. Roll Call

Committee Members Present: Matt Bedolla, Council Member
 Dan Evans, Council Member
 Ray McCray, City Treasurer
 Midori Lichtwardt, Assistant City Manager
 Sara Cowell, Interim Director of Finance

Committee Members Absent: Michael Rogers, 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: Councilmember Bedolla made a motion to approve the December 12, 2022, minutes. (July, August, and September FY 21/22)

Second: Councilmember Evans

All in Favor: Acting City Manager, Midori Lichtwardt
 Matt Bedolla, Council Member
 Dan Evans, Council Member
 Finance Director, Sara Cowell
 City Treasurer, Ray McCray

5. Review of 2nd Quarter Treasurer Reports:

October 2022

Reviewed by Nancy Verdugo, Accountant, 12/05/2022
Certified by Ray McCray, City Treasurer, 12/06/2022

November 2022

Reviewed by Nancy Verdugo, Accountant, 1/11/2023
Certified by Ray McCray, City Treasurer, 1/11/2023

December 2022

Reviewed by Nancy Verdugo, Accountant, 3/03/2023
Certified by Sara Cowell, Finance Director, 03/06/2023

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

In December 2022, the On Demand Deposits were at \$23,202,854.33 at the end of the second quarter. Treasurer's Investments Market Value was \$393,199,342.61 and Bond Proceeds totaled \$38,915,897.32

Grand total of all investments was \$455,318,094.26 in Market Value. Treasurer's Pool 86%, Proceeds from Bonds 9%, and On Demand Deposits 5%.

Treasurer Report Highlights:

Treasurer's Investments

- The Wells Fargo Sweep Account - Book Value is \$23,164,523.33 and checking \$38,331.00. This account earns no interest.
- Chandler Asset Management - \$145,546,642.63 Book Value and \$138,861,745.51 Market Value. Average maturity 708 days with an interest rate of 1.77%.
- JP Morgan Securities - \$102,895,517.53 Book Value and \$99,557,042.78 Market Value which is at par. Average maturity 376 days with an interest rate of 1.46%.
- Invesco - \$86,270,228.60 Book Value and \$81,629,147.27 Market Value. Average maturity 843 days with an interest rate of 2.13%
- Local Agency Investment Fund (LAIF) - \$69,042,637.38 with an interest rate of 2.17%
- CAMP - \$4,108,769.67 with an interest rate of 4.30%.
- The average interest rate of the portfolio as of December 2022 was 1.734% with 515 days to maturity.

Proceeds from Covenant Reserves

- Total Bond Covenant Reserves for December is \$38,915,897.32.

Statistical Summary

- The Treasurer reviewed the Statistical Summary. The average interest rate for December was 1.734%. Pooled Investments Interest Earnings net was \$212,981.84.

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: Councilmember Bedolla made a motion to accept the quarterly treasurer's report

Second: Councilmember Evans

All in Favor: Acting City Manager, Midori Lichtwardt
Matt Bedolla, Council Member
Dan Evans, Council Member
Finance Director, Sara Cowell
City Treasurer, Ray McCray

6. Adjournment

Motion to Adjourn: Councilmember Bedolla

Second: Councilmember Evans

All in Favor: Acting City Manager, Midori Lichtwardt
Matt Bedolla, Council Member
Dan Evans, Council Member
Finance Director, Sara Cowell
City Treasurer, Ray McCray

Oppose: None

Adjournment: 6:27 p.m.