

INVESTMENT REVIEW COMMITTEE

MEETING MINUTES

**December 11, 2023, 5:30 p.m.**

City Hall, 333 Civic Center Plaza, Tracy, Room 203

Web Site: [www.cityoftracy.org](http://www.cityoftracy.org)

1. Call to Order – Committee member Bedolla called the meeting to order at 5:30 p.m.
2. Roll Call – Roll call found Committee Member Mateo Bedolla, Committee Member Lichtwardt, Committee Member McCray and Committee Member Cowell present.

Committee Members Absent:            Committee Member Evans

Staff Present:                            Accounting Manager Robert Harmon  
Senior Accountant Michael Raithel  
Accountant Nancy Verdugo  
Executive Assistant Shayne Cocolos

Committee Member Evans arrived at 5:33 p.m.

3. Items from the Audience: None
4. Approval of the Minutes:

Motion:            Committee Member Bedolla made a motion to approve the September 11, 2023, minutes.

Second:            Committee Member Cowell

All in Favor:      Committee Member Bedolla  
Committee Member Evans  
Committee Member Lichtwardt  
Committee Member McCray  
Committee Member Cowell

5. Review of 1<sup>st</sup> Quarter FY 23/24 Treasurer Reports (July, August, and September):

July 2023

Reviewed by Nancy Verdugo, Accountant, 09/14/2023  
Certified by Ray McCray, City Treasurer, 09/15/2023

August 2023

Reviewed by Nancy Verdugo, Accountant, 10/30/2023  
Certified by Ray McCray, City Treasurer, 11/01/2023

September 2023

Reviewed by Nancy Verdugo, Accountant, 11/15/2023  
Certified by Ray McCray, City Treasurer, 11/16/2023

Committee Member McCray provided an overview of the September 2023 Treasurer's Report, which is all-inclusive of the 1st quarter.

In September 2023, the On Demand Deposits were at \$31,372,304.96 at the end of the first quarter. Treasurer's Investments Market Value was \$421,749,521.59 and Bond Proceeds totaled \$25,616,400.41.

Grand total of all investments was \$478,738,226.96 in Market Value. Treasurer's Pool 88% Proceeds from Bonds 5%, and On Demand Deposits 7%.

Treasurer Report Highlights:

### **Treasurer's Investments**

- The Wells Fargo Sweep Account - Book Value is \$30,483,074.96 with an interest rate of 0.71%. Checking account balance is \$889,230.00.
- Chandler Asset Management - \$152,203,543.38 Book Value and \$146,567,291.08 Market Value. Average maturity 759 days with an interest rate of 2.60%.
- JP Morgan Securities - \$139,266,754.28 Book Value and \$137,734,752.76 Market Value which is at par. Average maturity 434 days with an interest rate of 3.03%.
- Invesco - \$92,251,038.33 Book Value and \$87,798,706.25 Market Value. Average maturity 942 days with an interest rate of 2.69%
- Local Agency Investment Fund (LAIF) - \$45,380,804.05 with an interest rate of 3.48%
- CAMP - \$4,267,967.45 with an interest rate of 5.55%.
- The average interest rate of the portfolio as of September 2023 was 2.732% with 580 days to maturity.

### **Proceeds from Covenant Reserves**

- Total Bond Covenant Reserves for September is \$25,616,400.41.

### **Statistical Summary**

- Committee Member McCray reviewed the Statistical Summary. The average interest rate for September was 2.732%. Pooled Investments Interest Earnings net was \$508,715.29.

### **Tracy Consolidated**

- Committee Member McCray 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. Committee Member McCray also explained the current interest rates received on City funds.

Motion: Committee Member Bedolla made a motion to accept the quarterly treasurer's report

Second: Committee Member Dan Evans

All in Favor: Committee Member Bedolla  
Committee Member Evans  
Committee Member Lichtwardt  
Committee Member McCray  
Committee Member Cowell

6. Adjournment

Motion to Adjourn: Committee Member Evans

Second: Committee Member Bedolla

All in Favor: Committee Member Bedolla  
Committee Member Evans  
Committee Member Lichtwardt  
Committee Member McCray  
Committee Member Cowell

Oppose: None

Adjournment: 6:24 p.m.