

INVESTMENT REVIEW COMMITTEE

MEETING MINUTES

March 11, 2024, 5:30 p.m.

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

Web Site: www.cityoftracy.org

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

Committee Members Absent: Committee Member Evans

Staff Present: Senior Accountant Michael Raithel
Accountant Nancy Verdugo
Executive Assistant Shayne Cocolos

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

Motion: Committee Member McCray made a motion to approve the December 11, 2023, minutes.

Second: Committee Member Cowell

All in Favor: Committee Member Davis
Committee Member Lichtwardt
Committee Member McCray
Committee Member Cowell

5. Review of 2nd Quarter FY 23/24 Treasurer Reports (October, November, and December):

October 2023

Reviewed by Nancy Verdugo, Accountant, 12/19/2023

Certified by Ray McCray, City Treasurer, 12/19/2023

November 2023

Reviewed by Nancy Verdugo, Accountant, 01/10/2024

Certified by Ray McCray, City Treasurer, 01/10/2024

December 2023

Reviewed by Nancy Verdugo, Accountant, 02/14/2024

Certified by Ray McCray, City Treasurer, 02/14/2024

Committee Member McCray provided an overview of the December 2023 Treasurer's Report, which is all-inclusive of the 2nd quarter.

In December 2023, the On Demand Deposits were at \$17,676,377.44 at the end of the second quarter. Treasurer's Investments Market Value was \$462,059,475.94 and Bond Proceeds totaled \$50,382,627.25.

Grand total of all investments was \$530,118,480.63 in Market Value. Treasurer's Pool 87% Proceeds from Bonds 10%, and On Demand Deposits 3%.

Treasurer Report Highlights:

Treasurer's Investments

- The Wells Fargo Sweep Account - Book Value is \$17,648,932.44 with an interest rate of 0.71%. Checking account balance is \$27,445.00.
- Chandler Asset Management - \$153,155,380.29 Book Value and \$150,554,979.83 Market Value. Average maturity 770 days with an interest rate of 2.82%.
- JP Morgan Securities - \$161,992,280.89 Book Value and \$161,842,445.63 Market Value which is at par. Average maturity 475 days with an interest rate of 4.16%.
- Invesco - \$92,477,862.82 Book Value and \$90,500,462.05 Market Value. Average maturity 945 days with an interest rate of 2.73%
- Local Agency Investment Fund (LAIF) - \$54,833,496.45 with an interest rate of 3.96%
- CAMP - \$4,328,091.98 with an interest rate of 5.55%.
- The average interest rate of the portfolio as of December 2023 was 3.332% with 588 days to maturity.

Proceeds from Covenant Reserves

- Total Bond Covenant Reserves for December is \$50,382,627.25.

Statistical Summary

- Committee Member McCray reviewed the Statistical Summary. The average interest rate for December was 3.332%. Pooled Investments Interest Earnings net was \$679,504.13.

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.

Committee members asked clarifying questions.

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

Second: Committee Member Davis

All in Favor: Committee Member Davis
Committee Member Lichtwardt
Committee Member McCray
Committee Member Cowell

6. Adjournment

Motion to Adjourn: Committee Member McCray made a motion to adjourn the meeting

Second: Committee Member Cowell

All in Favor: Committee Member Davis
Committee Member Lichtwardt
Committee Member McCray
Committee Member Cowell

Oppose: None

Adjournment: 6:01p.m.