

INVESTMENT REVIEW COMMITTEE

MEETING MINUTES

June 10, 2024, 5:30 p.m.

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

Web Site: www.cityoftracy.org

1. Call to Order – Meeting was called to order by Clerk Shayne Cocolos at 5:41p.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: Accountant Nancy Verdugo
Clerk Shayne Cocolos

3. Items from the Audience: None

4. Approval of the Minutes:

Motion: Committee Member Davis made a motion to approve the March 11, 2024, minutes.

Second: Committee Member Lichtwardt

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

Oppose: None

5. Review of 3rd Quarter FY 23/24 Treasurer Reports (January, February, and March)

January 2024

Reviewed by Nancy Verdugo, Accountant, 03/06/2024
Certified by Sara Cowell, Finance Director, 03/06/2024

February 2024

Reviewed by Nancy Verdugo, Accountant, 04/11/2024
Certified by Sara Cowell, Finance Director, 04/12/2024

March 2024

Reviewed by Nancy Verdugo, Accountant, 04/30/2024
Certified by Ray McCray, City Treasurer, 05/01/2024

Committee Member McCray provided an overview of the March 2024 Treasurer's Report, which is all-inclusive of the 3rd quarter.

In March 2024, the On Demand Deposits were at \$13,943,543.24 at the end of the third quarter. Treasurer's Investments Market Value was \$492,356,907.12 and Bond Proceeds totaled \$36,892,092.87.

Grand total of all investments was \$543,192,543.23 in Market Value. Treasurer's Pool 91% Proceeds from Bonds 7%, and On Demand Deposits 2%.

Treasurer Report Highlights:

Treasurer's Investments

- The Wells Fargo Sweep Account - Book Value is \$13,789,207.24 with an interest rate of 0.71%. Checking account balance is \$154,336.00.
- Chandler Asset Management - \$154,073,385.84 Book Value and \$151,182,748.35 Market Value. Average maturity 748 days with an interest rate of 3.04%.
- JP Morgan Securities - \$173,848,436.08 Book Value and \$173,829,644.63 Market Value which is at par. Average maturity 584 days with an interest rate of 4.60%.
- Invesco - \$92,510,668.66 Book Value and \$90,656,998.61 Market Value. Average maturity 1,066 days with an interest rate of 3.23%
- Local Agency Investment Fund (LAIF) - \$72,299,903.17 with an interest rate of 4.22%
- CAMP - \$4,387,612.36 with an interest rate of 5.48%.
- The average interest rate of the portfolio as of March 2024 was 3.735% with 623 days to maturity.

Proceeds from Covenant Reserves

- Total Bond Covenant Reserves for March is \$36,892,092.87.

Statistical Summary

- Committee Member McCray reviewed the Statistical Summary. The average interest rate for March was 3.735%. Pooled Investments Interest Earnings net was \$890,229.26.

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 Lichtwardt 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

Oppose: None

6. Adjournment

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

Second: Committee Member Davis

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

Oppose: None

Adjournment: 6:07p.m.