



Thurston County Finance Committee Meeting Minutes

10/16/2023

Members Present: Treasurer Jeff Gadman, Auditor Mary Hall (Commissioner Mejia excused)

Others Present: Nicole Muegge, Cathleen Bright

1. Revised 2nd Quarter earnings (item 3 on agenda) to 1.71 and approved July 31, 2023, minutes

2. Third Quarter Performance:

Portfolio Earnings

- Yield for September 2.15%, 2023 average 1.82%
- LGIP 2023 Average Rate 4.75%

Portfolio Snapshot (September 2023)

- Total Investments \$ 1,201,531,000
 - 15.1% % in invested cash \$181,000,000
 - 28.1% maturing in less than 1 year \$337,542,000

TCIP Portfolio Summary

- Mark to market 95.90% (securities only)
- Weighted average Maturity 1.31 years

3. Revised 2nd Quarter Earnings Report

- a. A formula that was not copied down correctly in the Earnings Report reflected an incorrect average cash balance and average earnings for Q2. This only impacted Q2, and only this specific report. This has been corrected. Reports published to our investment site have been revised to show the correct amounts for Q2.
 - i. Previous average cash balance and average earnings still only reflected through the first quarter in the formula.

4. Quarterly Commentary (attached)

- a. Nicole pointed out that we are on track for 2023 to have the largest dollar amount earnings on the portfolio in over 10 years, at least. Largest earnings on the portfolio recorded was \$17,896,094 in 2019. Current earnings as of September 30th is \$17,510,648. With three more months, the total earnings will breach that previous record.
- b. Admin Fee will be adjusted January 1st to 3.5bps. Rebate to portfolio participants expected to be \$100k per month through end of year.

5. Training available through WACO on investment program, terminology, portfolio management on 11/14 and 11/28.

Treasurer Gadman will forward to Auditor Hall and Commissioner Mejia

Respectfully Submitted,

Mary Hall
Secretary, Finance Committee