



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, February 19, 2016 / 9:00 a.m.*  
700 H Street, Hearing Room One, Room 1487  
Sacramento, California 95814

**MINUTES**

**PRESENT:** Gerardo Castillo, Jeremy Edwards, Angelica Hernandez, Ben Lamera, Chris Parker, Brandon Rose, Tamara Sanchez, Ronald Seaman, David Villanueva.

**ABSENT:** None.

**STAFF:** Peggy Marti, Alan Matré, Dave Matuskey, Bernard Santo Domingo.

**GUESTS:** None.

**1. CALL TO ORDER AND INTRODUCTIONS.**

Chair Brandon Rose called the meeting to order at 9:01 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF NOVEMBER 20, 2015, MEETING MINUTES.**

*The minutes of the November 20, 2015, meeting were approved as amended on a motion made by Ronald Seaman, seconded by Angelica Hernandez, and unanimously carried (9-0).*

**4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2015.**

Alan Matré reported for December 31, 2015, that 10 issues, two of which were new and none of which were external, were reviewed and no instances of non-compliance were found.

*The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended December 31, 2015, was accepted on a motion made by Tamara Sanchez, seconded by Chris Parker, and unanimously carried (9-0).*

**5. STATUS UPDATE ON MEMBER POSITIONS.**

Dave Matuskey noted that Interim Director of Finance, Ben Lamera, has been ratified as a member of the committee, the District 1 public member position is still open, an election will be held in the coming months for the Special District Representative.

**6. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2016.**

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2016*. He noted the only change to the policy was the inclusion of the maximum dollar amount of gifts, honoraria, and gratuities that may be received from any single source to the current Fair Political Practices Commission limit of \$460.

**7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2015.**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 31, 2015.

*The Non-Pooled Funds Portfolio Reports For The Quarter Ended December 31, 2015, was accepted on a motion made by Angelica Hernandez, seconded by David Villanueva, and unanimously carried (9-0).*

**8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2015, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended December 31, 2015, and Compliance with Investment Policy. He stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

Bernard Santo Domingo provided his economic commentary. He noted that since the FOMC raised the fed funds rate 25 basis points in December, expectations have been lowered with the market now predicting that rates will only be raised once by the end of 2017. Mr. Santo Domingo stated that despite the continuing improvement in the domestic labor market and the CPI at a 4-year high, the weaknesses in the world economy have depressed rates both domestically and abroad. He stated that the county's investment pool yield is still projected to increase but slower than initially expected when the FOMC raised rates.

*The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended December 31, 2015, were accepted on a motion made by Chris Parker, seconded by Tamara Sanchez, and unanimously carried (9-0).*

**9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR DECEMBER 2015.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2015, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2015, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2015 – December 31, 2015*. Brandon Rose requested information on the apportionment rate and dollar amounts earned by participant. David Villanueva requested a comparison of counties over a 10-year period.

**10. FORM 700 UPDATE.**

Dave Matuskey updated the committee on the need to file Form 700s electronically.

**11. NEXT MEETING REMINDER.**

Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 20, 2016, in the County Administration Center's Hearing Room One, Room 1487.

**12. ADJOURNMENT.**

The meeting was adjourned at 10:11 a.m.

Respectfully submitted:

Approved:

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**Dave Matuskey**  
Investment Officer

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**Brandon Rose, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff