



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

MINUTES

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

ABSENT: Tamara Sanchez.

STAFF: Treddis Campbell, Alan Matré, Dave Matuskey, Bernard Santo Domingo, Thomas Smith.

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 MAY 20, 2016, MEETING MINUTES.

The minutes of the May 20, 2016, meeting were approved as amended on a motion made by David Villanueva, seconded by Chris Parker, and unanimously carried (8-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED JUNE 30, 2016.

Alan Matré reported for June 30, 2016, that eight issues, three of which were new and none of which was external, were reviewed and no instances of non-compliance were found.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended June 30, 2016, was accepted on a motion made by Ronald Seaman, seconded by Chris Parker, and unanimously carried (8-0).

5. STATUS UPDATE ON MEMBER POSITIONS.

Dave Matuskey noted that the District 1 public member position is still open and that Brandon Rose was reelected to the Special District Representative position.

6. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED JUNE 30, 2016.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended June 30, 2016.

The Non-Pooled Funds Portfolio Reports For The Quarter Ended June 30, 2016, was accepted on a motion made by Ronald Seaman, seconded by David Villanueva, and unanimously carried (8-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2016, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended June 30, 2016, 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 the market sees a 50/50 chance of one more federal funds rate hike by the end of the year and that he expects the pooled fund yield to continue to rise at a slow rate. In response to a question from Ron Seaman, Ben Lamera stated that a recent study of California county pooled funds showed the County of Sacramento's expenses in the middle of the pack.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended June 30, 2016, were accepted on a motion made by Ron Seaman, seconded by Jeremy Edwards, and unanimously carried (8-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2016.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2016, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2016, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2015 – June 30, 2016.*

9. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(d) AND INVESTMENT POLICY REGARDING STATEMENT OF ECONOMIC INTERESTS

Bernard Santo Domingo presented the *Limits on Honoraria, Gifts and Gratuities* report and noted that all members of the committee are in compliance with the California Government Code and the Sacramento County Annual Investment Policy.

The Report of Compliance with Government Code Section 27133(d) and Investment Policy Regarding Political Contributions was accepted on a motion made by Chris Parker, seconded by Angelica Hernandez, and unanimously carried (8-0).

10. REPORT BACK ON FISCAL YEAR 15-16 APPORTIONMENT.

Ben Lamera presented the data on the pooled fund interest apportionment for fiscal year 2015-16. He noted that an adjustment was posted for this fiscal year to account for the overapportionment of interest in prior years.

11. NEXT MEETING REMINDER.

Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 18, 2016, in the County Administration Center's Hearing Room One, Room 1487.

12. ADJOURNMENT.

The meeting was adjourned at 9:51 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Brandon Rose, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff