



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 21, 2014 / 9:00 a.m.
700 H Street, 4th Floor Large Conference Room
Sacramento, California 95814

MINUTES

PRESENT: Jeremy Edwards, Angelica Hernandez, Brandon Rose, Ronald Seaman, Julie Valverde, David Villanueva.

ABSENT: Gerardo Castillo, Aisha Martin-Walton, Tamara Sanchez.

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

GUESTS: Chris Marx.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Angelica Hernandez called the meeting to order at 9:02 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF NOVEMBER 15, 2013, MEETING MINUTES.

The minutes of the November 15, 2013, meeting were approved as amended on a motion made by Ronald Seaman, seconded by Brandon Rose, and carried (5-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2013.

Alan Matré reported that 14 issues, none 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, 2013, was accepted on a motion made by Brandon Rose seconded by Julie Valverde, and unanimously carried (5-0).

5. STATUS REPORT ON MEMBER POSITIONS.

Julie Valverde stated that the public member position for the First District was still vacant and that the terms for the public member positions for the Third and Fourth Districts, as well as the School and Community College District Representative expire on June 30, 2014.

6. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2014.

Julie Valverde presented the annual investment policy, which was approved December 10, 2013, by the Board of Supervisors.

7. PRESENTATION ON THE MECHANICS OF A BOND SALE.

Chris Marx gave a presentation on the process used by the county when issuing debt.

8. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2013.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter Ended December 31, 2013.

The Non-Pooled Funds Portfolio Report For The Quarter Ended December 31, 2013, was accepted on a motion made by Julie Valverde, seconded by David Villanueva, and unanimously carried (6-0).

9. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2013, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2013. 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 Janet Yellen was confirmed as the new Fed Chair. Mr. Santo Domingo stated that the Fed is committed to continuing its tapering and has stated it no longer has a hard target of 6.5% unemployment but will look at a wide range of labor data instead.

The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2013, was approved on a motion made by Brandon Rose, seconded by Ronald Seaman, and unanimously carried (6-0).

10. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTIONS FOR DECEMBER 2013.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2013, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2013, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2013, to December 31, 2013.*

11. SECOND QUARTER CASH EARNINGS APPORTIONMENT.

Julie Valverde explained that the interest apportionment was not made to participants in the second quarter.

12. UPDATE ON THE CONTRACT FOR THE EXTERNAL AUDIT OF THE POOLED INVESTMENT FUND.

Julie Valverde stated that the RFP for auditing services for the treasury oversight committee was included in the countywide audit RFP, which was released in February. She stated that the responses are due by mid-March, and the final contract is expected to be presented to the Board of Supervisors on April 22, 2014.

13. PRESENTATION OF UPDATES TO THE TREASURY OVERSIGHT COMMITTEE POLICIES AND PROCEDURES HANDBOOK AND LEGISLATIVE UPDATE.

Dave Matuskey presented the updates to the Treasury Oversight Committee Policies and Procedures Handbook and a legislative update.

14. NEXT MEETING REMINDER.

Chair Angelica Hernandez reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 16, 2014, in the County Administration Center's fourth floor large conference room.

15. ADJOURNMENT.

The meeting was adjourned at 9:49 p.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Angelica Hernandez, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff