



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 20, 2015 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Gerardo Castillo, Angelica Hernandez, Aisha Martin-Walton, Brandon Rose, Tamara Sanchez, Ronald Seaman, David Villanueva.

ABSENT: Jeremy Edwards, Jaspreet Singh, Julie Valverde.

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

GUESTS: None

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Brandon Rose called the meeting to order at 9:03 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF NOVEMBER 21, 2014, MEETING MINUTES.

The minutes of the November 21, 2014, meeting were approved as amended on a motion made by Tamara Sanchez, seconded by Ronald Seaman, and carried (6-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2014.

Alan Matré reported For December 31, 2014, that 12 issues, three of which were new and none of which were external, were reviewed and no instances of non-compliance were found.

The Internal Audits Of Non-Pooled Investment Funds For The Quarter ended December 31, 2014, was accepted on a motion made by Aisha Martin-Walton, seconded by Ronald Seaman, and unanimously carried (7-0).

5. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2015.

Bernard Santo Domingo presented the annual investment policy, which was approved December 2, 2014, by the Board of Supervisors. He noted that the only change to the previous policy was the addition of the Washington Supranationals as permitted investments. Ronald Seaman requested that future presentations of the annual investment policy include a redlined copy to identify changes to the previous policy.

6. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2014

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 31, 2014.

The Non-Pooled Funds Portfolio Report For The Quarter Ended December 31, 2014, was accepted on a motion made by Ronald Seaman, seconded by Tamara Sanchez, and unanimously carried (7-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2014, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended December 31, 2104, 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 the yield curve is flattening in expectation of the FOMC raising rates. He stated that although the FOMC is still waiting for signs of wage inflation, it doesn't view lower oil prices as deflationary, and it is expected to raise the federal funds rate sometime in 2015.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended December 31, 2014, was accepted on a motion made by Tamara Sanchez, seconded by Aisha Martin-Walton, and unanimously carried (7-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURSDICTION FOR DECEMBER 2014

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2014, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2014, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2014 –December 31, 2014*. He noted that the counties with longer average weighted maturities shortened their portfolios over the last quarter.

9. FORM 700 REMINDER.

Dave Matuskey reminded committee members to complete and turn in their Form 700. David Villanueva updated the committee on the county's updated conflict of interest procedures and recently-implemented online Form 700 submission system.

10. NEXT MEETING REMINDER.

Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 15, 2015, in the County Administration Center's Hearing Room One, Room 1487. Aisha Martin-Walton announced that in conjunction with her retirement, she is resigning from the committee.

11. ADJOURNMENT.

The meeting was adjourned at 10:04 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Brandon Rose, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff