



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, August 21, 2015 / 9:00 a.m.*  
700 H Street, Hearing Room One, Room 1487  
Sacramento, California 95814

**MINUTES**

**PRESENT:** Jeremy Edwards, Angelica Hernandez, Chris Parker, Brandon Rose, Tamara Sanchez, Ronald Seaman, Julie Valverde, David Villanueva.

**ABSENT:** Gerardo Castillo.

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

**GUESTS:** Nicholas Rosas, Herman Williams.

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

Chair Brandon Rose called the meeting to order at 9:04 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

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

*The minutes of the February 20, 2015, meeting were approved as amended on a motion made by Tamara Sanchez, seconded by Ronald Seaman, and carried (7-0) with Chris Parker abstaining.*

**4. DISCUSSION AND ACTION ON THE ANNUAL INDEPENDENT ACCOUNTANT'S REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2014.**

Herman Williams presented the annual audit, noting the over apportionment of investment earnings in previous fiscal years and that a former committee member did not submit the required certification of political activities and employment or financial disclosure.

*The Annual Independent Accountant's Report For The Year ended December 31, 2014, was accepted on a motion made by Tamara Sanchez and Ronald Seaman (8-0).*

**5. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTERS ENDED MARCH 31, 2015, AND JUNE 30, 2015.**

Alan Matré reported for March 31, 2015, that 11 issues, one of which was new and none of which were external, were reviewed and no instances of non-compliance were found.

Mr. Matré also reported for June 30, 2015, that 23 issues, one of which was new and one of which was external, were reviewed and no instances of non-compliance were found.

*The Internal Audits Of Non-Pooled Investment Funds For The Quarters ended March 31, 2015, and June 30, 2015, were accepted on a motion made by Tamara Sanchez, seconded by Angelica Hernandez, and unanimously carried (8-0).*

**6. STATUS UPDATE ON MEMBER POSITIONS**

Bernard Santo Domingo noted the appointment of Chris Parker as the District 2 public member to the committee and the removal of Jaspreet Singh as the District 1 public member.

**7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTERS ENDED MARCH 31, 2015 AND JUNE 30, 2015**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended March 31, 2015, and June 30, 2015. He stated he would investigate the presence of fund balances related to debt issues that have matured and report back at the next committee meeting.

*The Non-Pooled Funds Portfolio Reports For The Quarters Ended March 31, 2015, and June 30, 2015, were accepted on a motion made by Angelica Hernandez, seconded by Jeremy Edwards, and unanimously carried (8-0).*

**8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTERS ENDED MARCH 31, 2015, AND JUNE 30, 2015, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Reports Of The Non-Pooled Funds Portfolio For The Quarters ended March 31, 2015, and June 30, 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 the rates earned on both core portfolio and short-term purchases have increased in expectation of an increase in the fed funds rate. Mr. Santo Domingo noted that despite concerns in the China equity market, the continuing improvement in the U.S. labor market has the market anticipating at least one rate hike before the end of the year.

*The Quarterly Reports of the Pooled Investment Fund For The Quarters Ended March 31, 2015, and June 30, 2015, were accepted on a motion made by Ronald Seaman, seconded by Chris Parker, and unanimously carried (8-0).*

**9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR MARCH 2015 AND JUNE 2015**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2015 and June 2015, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2015 and June 2015, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2014 – March 31, 2015 and September 30, 2014 – June 30, 2015.*

**10. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(c) AND INVESTMENT POLICY REGARDING POLITICAL CONTRIBUTIONS.**

Bernard Santo Domingo presented the Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions and stated that all members were in compliance.

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

**11. 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 Report of Compliance with Government Code Section 27133(d) and Investment Policy Regarding Statement of Economic Interests and stated that one former member of the committee did not submit a Form 700 and all other members were in compliance.

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

**12. FORM 700 UPDATE.**

Dave Matuskey notified the committee that the Board of Supervisors adopted a new conflict of interest code for county boards, committees, commissions, and councils that clarify what disclosures must be made on the Form 700 by committee members. He noted that future Form 700 submissions will be done online.

**13. NEXT MEETING REMINDER.**

Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 20, 2015, in the County Administration Center's Hearing Room One, Room 1487.

**14. ADJOURNMENT.**

The meeting was adjourned at 10:04 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