



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 15, 2019 / 9:00 a.m.
700 H Street, Hearing Room One, Room 1487
Sacramento, California 95814

MINUTES

PRESENT: Jeremy Edwards, Angelica Hernandez, Ben Lamera, Chris Parker, Mario Rodriguez, Brandon Rose, Ronald Seaman, David Villanueva, Joseph Wilson.

ABSENT: Michael Smith.

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

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Chris Parker called the meeting to order at 9:04 a.m. Bernard Santo Domingo introduced the newly appointed School and Community College District representative, Mario Rodriguez, to the committee.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF NOVEMBER 16, 2018, MEETING MINUTES.

The minutes of the November 16, 2018, meeting were approved as amended on a motion made by David Villanueva, seconded by Joseph Wilson, and carried (8-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2018.

Alan Matré reported for the quarter ended December 31, 2018, that twelve issues, one of which was 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, 2018, was accepted on a motion made by Angelica Hernandez, seconded by Mario Rodriguez, and unanimously carried (9-0).

5. STATUS REPORT ON MEMBER POSITIONS.

Dave Matuskey reported that the terms for public members representing District 1, 2, and 5 positions will expire on June 30, 2019. He also noted that Mario Rodriguez from the Los Rios Community College District was elected to fill the vacant School and Community College District Representative position and that the term for the Special Districts Representative will expire on June 30, 2019 and nominations would be requested from special districts in late February.

6. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2019.

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2019*. He noted that the only changes to the policy were grammatical and did not affect the intent of the policy.

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2018.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 31, 2018.

The Non-Pooled Funds Portfolio Reports For The Quarter Ended December 31, 2018, was accepted on a motion made by Angelica Hernandez, seconded by Joseph Wilson, and unanimously carried (9-0).

8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2018, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2018, 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 Fed had previously forecasted two rate hikes in 2019, but has now said that it is on hold. Mr. Santo Domingo stated that he projects the pool yield to be around 2.5% for the next two quarters as rates have adjusted downward following the Fed's announcement.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended December 31, 2018, were accepted on a motion made by Ronald Seaman, seconded by Jeremy Edwards, and unanimously carried (9-0).

9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR DECEMBER 2018.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2018, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2018, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2018 – December 31, 2018.*

10. COMMUNITY REINVESTMENT ACT PROGRAM UPDATE.

Dave Matuskey reported that the annual solicitation for Community Reinvestment Act Program deposits would be mailed out to banks operating within the county in March.

11. PRESENTATION SURVEY RESULTS.

Dave Matuskey reported on the results of the survey of presentation topics for future committee meetings.

12. FPPC FORM 700 REMINDER.

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 1, 2019.

13. NEXT MEETING REMINDER.

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 17, 2019, in the County Administration Center's Hearing Room One, Room 1487.

14. ADJOURNMENT.

The meeting was adjourned at 9:40 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff