



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, February 21, 2020 / 9:00 a.m.*  
700 H Street, Hearing Room One, Room 1487  
Sacramento, California 95814

**MINUTES**

**PRESENT:** Angelica Hernandez, Ben Lamera, Chris Parker, Ronald Seaman, Michael Smith, Amanda Thomas, David Villanueva.

**ABSENT:** Jeremy Edwards, Mario Rodriguez.

**STAFF:** Peggy Marti, Dave Matuskey, Bernard Santo Domingo, Andy Yu.

**GUESTS:** None

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

Chair Chris Parker called the meeting to order at 9:00 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF NOVEMBER 15, 2019, MEETING MINUTES.**

*The minutes of the November 15, 2019, meeting were approved as amended on a motion made by Angelica Hernandez, seconded by Amanda Thomas, and carried (8-0).*

**4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2019.**

Andy Yu reported for the quarter ended December 31, 2019, that eleven issues, one of which was new and none of which was external, were reviewed and no instances of non-compliance were found. Ben Lamera announced the internal audit would be provided to the committee quarterly and that the internal auditor would only be present for one meeting a year and for any internal audit that had any findings.

*The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended December 31, 2019, was accepted on a motion made by Joseph Wilson, seconded by Michael Smith, and unanimously carried (8-0).*

**5. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2020.**

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2020*. He noted that Community Reinvestment Act Program deposit maximum of \$10 million per bank was removed.

**6. LEGISLATIVE UPDATE.**

Dave Matuskey provided an update on applicable legislation passed in 2019.

**7. MEMBER UPDATE.**

Dave Matuskey noted that the terms for the District 3 and District 4 public member positions expire June 30, 2017. He stated that the term of the Schools and Community College Districts Representative also expires June 30, 2020, and a letter requesting

nominations for the position would be sent to all school and community college districts the following week.

**8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2019.**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 31, 2019.

*The Non-Pooled Funds Portfolio Reports For The Quarter Ended December 31, 2019, was accepted on a motion made by David Villanueva, seconded by Michael Smith, and unanimously carried (8-0).*

**9. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2019, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2019, 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 stated the market expects a 25 basis points rate cut in July and one more later in the year. He noted that China's economy, which now makes up nearly one-fifth of the global economy, was already slowing prior to the emergence of the coronavirus and is expected to further deteriorate. He projected a 1.8% to 1.9% yield for the pool for the next quarter.

*The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended December 31, 2019, were accepted on a motion made by Amanda Thomas, seconded by Michael Smith, and unanimously carried (8-0).*

**10. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR DECEMBER 2019.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – December 2019, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of December 2019, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from March 31, 2019 – December 31, 2019.*

**11. COMMUNITY REINVESTMENT ACT PROGRAM.**

Dave Matuskey reported that the annual solicitation for Community Reinvestment Act Program deposits would be mailed out to banks operating within the county at the end of the month. He stated that the maximum deposit available to banks has been raised to \$20 million.

**12. FUTURE PRESENTATIONS TO THE TREASURY OVERSIGHT COMMITTEE.**

Dave Matuskey requested suggestions from the committee for future presentations to the committee.

**13. FPPC FORM 700 REMINDER.**

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 1, 2020.

**14. NEXT MEETING REMINDER.**

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 15, 2020, in the County Administration Center's Hearing Room One, Room 1487.

**15. ADJOURNMENT.**

The meeting was adjourned at 9:43 a.m.

Respectfully submitted:

Approved:

---

**Dave Matuskey**  
Investment Officer

---

**Chris Parker, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff