MINUTES

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

ABSENT: Aisha Martin-Walton, Tamara Sanchez, Jaspreet Singh

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

GUESTS: None

1. CALL TO ORDER AND INTRODUCTIONS.
   Chair Brandon Rose called the meeting to order at 9:01 a.m.

2. COMMENTS FROM THE PUBLIC.
   There were no comments from the public.

3. APPROVAL OF AUGUST 15, 2014, MEETING MINUTES.
   The minutes of the August 15, 2014, meeting were approved as amended on a motion made by Julie Valverde, seconded by Angelica Hernandez, and carried (7-0).

   Alan Matré reported For September 30, 2014, that 14 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 September 30, 2014, was accepted on a motion made by Ronald Seaman, seconded by Gerardo Castillo, and unanimously carried (7-0).

5. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2014
   Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended September 30, 2014.
   The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2014, was accepted on a motion made by David Villanueva, seconded by Jeremy Edwards, and unanimously carried (7-0).

   Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended September 30, 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 FOMC ended quantitative easing with a balance sheet of over $4 trillion. Mr. Santo Domingo cited low unemployment, high nonfarm payrolls, and market expectations as further evidence that the FOMC may raise rates around the second half of 2015.

_The Quarterly Report of the Pooled Investment Fund For The Quarter Ended September 30, 2014, was accepted on a motion made by Ronald Seaman, seconded by Angelica Hernandez, and unanimously carried (7-0)._ 

7. **OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR SEPTEMBER 2014**


8. **DISCUSSION ON THE 2013-2014 APPORTIONMENT.**

Peggy Marti explained that the interest earnings on the pool had been over apportioned over the past five years and that the county plans to recollect interest from pool participants during the next fiscal year.

9. **NEXT MEETING REMINDER.**

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

10. **ADJOURNMENT.**

The meeting was adjourned at 9:48 a.m.

Respectfully submitted: ___________________________  Approved: ___________________________

Dave Matuskey  Brandon Rose, Chair
Investment Officer  Treasury Oversight Committee

cc:  Treasury Oversight Committee Members
     Department of Finance Staff