



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, August 17, 2018 / 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, Michael Smith, David Villanueva, Joseph Wilson.

ABSENT: Ben Lamera, Ronald Seaman.

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 9:00 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF MAY 18, 2018, MEETING MINUTES.

The minutes of the May 18, 2018, meeting were approved as amended on a motion made by Jeremy Edwards, seconded by David Villanueva, and carried (6-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED JUNE 30, 2018.

Alan Matré reported for the quarter ended June 30, 2018, that seventeen issues, three of which were new and one 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 June 30, 2018, was accepted on a motion made by David Villanueva, seconded by Joseph Wilson, and unanimously carried (7-0).

5. STATUS REPORT ON MEMBER POSITIONS.

Dave Matuskey reported that no nominations were received for the vacant School and Community College District representative committee position, and that the nomination period was extended to August 24, 2018.

6. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED JUNE 30, 2018.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended June 30, 2018.

The Non-Pooled Funds Portfolio Reports For The Quarter Ended June 30, 2018, was accepted on a motion made by Brandon Rose, seconded by Angelica Hernandez, and unanimously carried (7-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED JUNE 30, 2018, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter ended June 30, 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 raised rates again on June 13th and forecasts for two more rate hikes in 2018 and three in 2019, while the market isn't pricing a rate hike in 2019 until June. Mr. Santo Domingo also stated that the yield curve is flattening, but he expects the pool yield to continue to rise over at least the next few quarters.

The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended June 30, 2018, were accepted on a motion made by Angelica Hernandez, seconded by David Villanueva, and unanimously carried (7-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR JUNE 2018.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – June 2018, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of June 2018, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from September 30, 2017 – June 30, 2018.*

9. 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 broker/dealers and direct issuers 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 Jeremy Edwards, seconded by Angelica Hernandez, and unanimously carried (7-0).

10. LOCAL AGENCY INVESTMENT FUND WEBINAR.

Dave Matuskey provided the committee with information on the Local Agency Investment Fund webinar scheduled for October 11, 2018.

11. NEXT MEETING REMINDER.

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, November 16, 2018, in the County Administration Center's Hearing Room One, Room 1487.

12. ADJOURNMENT.

The meeting was adjourned at 9:51 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff