



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, May 17, 2019 / 9:00 a.m.*  
700 H Street, Hearing Room One, Room 1487  
Sacramento, California 95814

**MINUTES**

- PRESENT:** Jeremy Edwards, Ben Lamera, Chris Parker, Brandon Rose, Michael Smith, David Villanueva, Joseph Wilson.
- ABSENT:** Angelica Hernandez, Mario Rodriguez, Ronald Seaman.
- STAFF:** Peggy Marti, Alan Matré, Dave Matuskey, Bernard Santo Domingo.
- GUESTS:** Karlee Ransom.

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

Chair Chris Parker called the meeting to order at 9:02 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

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

*The minutes of the February 15, 2019, 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 ANNUAL INDEPENDENT ACCOUNTANT'S REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2018.**

Karlee Ransom of Vavrinek, Trine, Day & Co., LLP presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2018*, and noted that no instances of non-compliance were found.

*The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2018, was accepted on a motion made by Joseph Wilson, seconded by Jeremy Edwards, and unanimously carried (6-0).*

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

Alan Matré reported for the quarter ended March 31, 2019, that twelve issues, three of which were 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 March 31, 2019, was accepted on a motion made by Ben Lamera, seconded by Michael Smith, and unanimously carried (7-0).*

**6. STATUS REPORT ON MEMBER POSITIONS.**

Dave Matuskey reported that the election for the Special District Representative is currently in progress with ballots due back by May 24, 2019.

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

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

*The Non-Pooled Funds Portfolio Reports For The Quarter Ended March 31, 2019, was accepted on a motion made by Michael Smith, seconded by David Villanueva, and unanimously carried (7-0).*

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

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 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 noted that we are two months away from the longest economic expansion in U.S. history with unemployment at a 50-year low. Mr. Santo Domingo noted that the FOMC has maintained the Fed Funds rate at 2.25-2.50% since December but that there are signs the economy may be slowing down along with the market predicting a rate cut by January. He stated he expects the pooled fund yield to be slightly lower over the next quarter.

*The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended March 31, 2019, were accepted on a motion made by Jeremy Edwards, seconded by David Villanueva, and unanimously carried (7-0).*

**9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR MARCH 2019.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2019, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2019, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2018 – March 31, 2019.*

**10. COMMUNITY REINVESTMENT ACT PROGRAM UPDATE.**

Dave Matuskey reported that four banks operating within the county qualified for a total of \$30 million in CRA Program deposits this year.

**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 *Limits on Honoraria, Gifts and Gratuities* report and noted that all members of the committee are in compliance with the California Government Code and the Sacramento County Annual Investment Policy.

*The Report of Compliance with Government Code Section 27133(d) and Investment Policy Regarding Political Contributions was accepted on a motion made by David Villanueva, seconded by Michael Smith, and unanimously carried (7-0).*

**12. NEXT MEETING REMINDER.**

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 16, 2019, in the County Administration Center's Hearing Room One, Room 1487.

**13. ADJOURNMENT.**

The meeting was adjourned at 10:01 a.m.

Respectfully submitted:

Approved:

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**Dave Matuskey**  
Investment Officer

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**Chris Parker, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff