



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, November 15, 2019 / 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, Joseph Wilson.

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

**GUESTS:** Regina Gill, Bill Noland.

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

Chair Chris Parker 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 16, 2019, MEETING MINUTES.**

*The minutes of the August 16, 2019, meeting were approved as amended on a motion made by Michael Smith, seconded by Amanda Thomas, and carried (6-0).*

**4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2019.**

Alan Matré reported for the quarter ended September 30, 2019, that twelve issues, two of which were new and none of which was external, were reviewed and no instances of non-compliance were found. There was a discussion on whether it is necessary to have audit staff present the internal audit item quarterly. Staff will review the bylaws and report back to the committee at the next meeting.

*The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended September 30, 2019, was accepted on a motion made by Ronald Seaman, seconded by Michael Smith, and unanimously carried (7-0).*

**5. FEDERAL FARM CREDIT BANKS PRESENTATION.**

Regina Gill and Bill Noland discussed the operations of the Farm Credit Banks and Farm Credit West and their work with the local agricultural community.

**6. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2019.**

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended September 30, 2019.

*The Non-Pooled Funds Portfolio Reports For The Quarter Ended September 30, 2019, was accepted on a motion made by Amanda Thomas, 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 SEPTEMBER 30, 2019, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 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 Fed cut rates to the 1.50%-1.75% range in October and both the Fed forecasts and the market expects one to two more rate cuts in 2020. He noted the yield curve went negative in September, an indicator that the economy is slowing down. He pointed out that 3rd quarter GDP was 1.9% and that consumer spending accounted for almost all of the growth. He expects the rates on the pooled fund to drift moderately lower.

*The Quarterly Reports of the Pooled Investment Fund For The Quarter Ended September 30, 2019, were accepted on a motion made by Michael Smith, seconded by Ronald Seaman, and unanimously carried (7-0).*

**8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR SEPTEMBER 2019.**

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

**9. NEXT MEETING REMINDER.**

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, February 21, 2020, in the County Administration Center’s Hearing Room One, Room 1487.

**10. ADJOURNMENT.**

The meeting was adjourned at 10:07 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