



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, November 20, 2020 / 9:00 a.m.
BlueJeans Teleconference

MINUTES

PRESENT: Mary Beth Barber, Ben Lamera, Chris Parker, Michael Smith, Amanda Thomas, David Villanueva, Joseph Wilson.

ABSENT: Jeremy Edwards.

STAFF: Peggy Marti, Dave Matuskey, Bernard Santo Domingo.

GUESTS: Norman Bliss, Daniel Campbell, Melissa Fifield, Mark Glasky, Lily Ng.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Chris Parker called the meeting to order at 9:00 a.m. Bernard Santo Domingo introduced Mary Beth Barber as the new School and Community College District Representative to the committee.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF AUGUST 21, 2020, MEETING MINUTES.

The minutes of the August 21, 2020, meeting were approved on a motion made by Michael Smith, seconded by Amanda Thomas, and carried (6-0) with Mary Beth Barber abstaining.

4. BANK OF THE WEST PRESENTATION

Bank of the West presented information on the bank's community reinvestment and COVID-19 activities.

5. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2020.

Ben Lamera reported for the quarter ended September 30, 2020, that eleven issues, four 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 September 30, 2020, was accepted on a motion made by Michael Smith, seconded by Joseph Wilson, and unanimously carried (7-0).

6. MEMBER UPDATE.

Dave Matuskey noted that Mary Beth Barber was ratified as the School and Community College District Representative. He stated that the terms for the District 3 and District 4 public member expired June 30, 2020.

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2020.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended September 30, 2020.

The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2020, was accepted on a motion made by Michael Smith, seconded by Amanda Thomas, and unanimously carried (7-0).

8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2020, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2020, 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 that the U.S. economy has recovered less than one-third of jobs lost in wake of the pandemic, and that, while the market responded positively to promising vaccine news, more stimulus is needed with the U.S. Treasury letting some quantitative easing measures expire and twelve million more people expected to lose unemployment benefits by the end of the year. He stated he expects rates on the Pooled Investment Fund to go down for the foreseeable future.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended September 30, 2020, was accepted on a motion made by Amanda Thomas, seconded by Joseph Wilson, and unanimously carried (7-0).

9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR SEPTEMBER 2020.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – September 2020, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of September 2020, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from December 31, 2019 – September 30, 2020.*

10. NEXT MEETING REMINDER.

Chair Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, February 19, 2021.

11. ADJOURNMENT.

The meeting was adjourned at 10:03 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff