



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, November 19, 2021 / 9:00 a.m.
Zoom Teleconference

MINUTES

PRESENT: Mary Beth Barber, Angelica Hernandez, Ben Lamera, Laura Lavallee, Jeremiah Loughry, Michael Smith, Joseph Wilson.

ABSENT: Chris Parker, David Villanueva.

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

GUESTS: Denise de Bombelles.

1. CALL TO ORDER AND INTRODUCTIONS.

Ben Lamera called the meeting to order at 9:02 a.m. Introductions were made for the new Special District Representative, Laura Lavallee.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF AUGUST 20, 2021, MEETING MINUTES.

The minutes of the August 20, 2021, meeting were approved on a motion made by Jeremiah Loughry, seconded by Joseph Wilson, and carried (5-0) with Ben Lamera and Laura Lavallee abstaining.

4. FEDERAL HOME LOAN BANKS PRESENTATION.

Denise de Bombelles presented an overview of the Federal Home Loan Banks.

5. MEMBER UPDATE.

Dave Matuskey stated that Laura Lavallee won the Special District Representative election and was ratified by the Board of Supervisors on October 19, 2021.

6. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND INTERNAL AUDIT OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2021.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended September 30, 2021.

The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended September 30, 2021, was accepted on a motion made by Angelica Hernandez, seconded by Michael Smith, and unanimously carried (7-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2021, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2021, 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 inflation is picking up and that the Fed has dropped the word “transitory” from their language. Mr. Santo Domingo stated the Fed announced it will begin tapering this month and that the market is currently pricing a first rate hike in July 2022, but that it believes the labor market has room to heal. He stated that he expects the pooled fund yield to decrease and then stabilize over the next one or two quarters.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended September 30, 2021, were accepted on a motion made by Michael Smith, seconded by Joseph Wilson, and unanimously carried (7-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR SEPTEMBER 2021.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – September 2021, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of September 2021, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from December 31, 2020 – September 30, 2021.*

A 10-year graph of the yields for various jurisdictions was provided to the committee.

9. FISCAL YEAR 2022-2023 BUDGET COMMUNITY ENGAGEMENT.

Dave Matuskey presented the committee’s budget priorities that were submitted to the Chief Fiscal Officer.

10. NEXT MEETING REMINDER.

Ben Lamera reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, February 18, 2022.

11. ADJOURNMENT.

The meeting was adjourned at 10:14 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff