



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 18, 2022 / 9:00 a.m.
Zoom Teleconference

MINUTES

PRESENT: Mary Beth Barber, Ben Lamera, Laura Lavallee, Jeremiah Loughry, Chris Parker.

ABSENT: Angelica Hernandez, Michael Smith, David Villanueva, Joseph Wilson.

STAFF: Peter Aw-Yang, Dave Matuskey, Bernard Santo Domingo.

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

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 NOVEMBER 19, 2021, MEETING MINUTES.

The minutes of the November 19, 2021, meeting were approved on a motion made by Ben Lamera, seconded by Jeremiah Loughry, and carried (5-0).

4. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2022.

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2022*. He noted that the policy was amended to consolidate references to reporting requirements, update the gift limit, and remove the Fitch sovereign risk ratings.

5. MEMBER UPDATE.

Dave Matuskey stated that Michael Smith is retiring and will be resigning from the committee, an election will be held for the Special District representative position, and the terms for the 1st and 2nd District position end on June 30, 2022.

6. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT AND INTERNAL AUDIT OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2021.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 30, 2021. Ben Lamera presented the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended December 31, 2021.

The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended December 31, 2021, were accepted on a motion made by Mary Beth Barber, seconded by Ben Lamera, and unanimously carried (5-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED DECEMBER 31, 2021, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 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 with inflation at 7.5% and unemployment numbers remaining low, the FOMC is expected to raise the fed funds rate at its March meeting. He stated that market expectations are for three to seven rate hikes in 2022 along with quantitative tightening taking place as the Federal Reserve begins rolling down its nearly \$9 trillion balance sheet. Mr. Santo Domingo stated he expect the pool yield is at or near its low and will rise as the FOMC moves to a tighter monetary policy.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended December 31, 2021, were accepted on a motion made by Jeremiah Loughry, seconded by Mary Beth Barber, and unanimously carried (5-0).

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

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

9. COMMUNITY REINVESTMENT ACT PROGRAM.

Dave Matuskey reported that the annual solicitation for Community Reinvestment Act Program deposits would be mailed out to banks operating within the county on March 1, 2022.

10. FPPC FORM 700.

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 1, 2022.

11. NEXT MEETING REMINDER.

Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 20, 2022.

12. ADJOURNMENT.

The meeting was adjourned at 9:57 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff