



**SACRAMENTO COUNTY**  
**TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, November 17, 2023 / 9:00 a.m.*  
700 H Street, Hearing Room One, Room 1487  
Sacramento, California 95814

**MINUTES**

**PRESENT:** Jeremiah Loughry, Sean Martin, Ivan Myrick, Dave O’Toole, Chris Parker, Chad Rinde, David Villanueva.

**ABSENT:** Joseph Wilson.

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

**GUESTS:** None.

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

Chad Rinde called the meeting to order at 9:05 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF MAY 19, 2023, MEETING MINUTES.**

*The minutes of the May 19, 2023, meeting were approved on a motion made by Dave O’Toole, seconded by David Villanueva, and carried (5-0) with one abstention.*

**4. MEMBER UPDATE.**

Dave Matuskey stated that Sean Martin from the Folsom Cordova Unified School District won the election for the School and Community College District representative position and that applications are still being accepted for the vacant 3rd and 5th District public member positions.

*Chris Parker arrived at 9:07 a.m.*

**5. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORTS AND INTERNAL AUDITS OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTERS ENDED JUNE 30, 2023, AND SEPTEMBER 30, 2023.**

Bernard Santo Domingo presented the Quarterly Reports of the Non-Pooled Funds Portfolio for the Quarters Ended June 30, 2023, and September 30, 2023. Mr. Santo Domingo also presented the Internal Audits of Non-Pooled Investment Funds for the Quarters Ended June 30, 2023, and September 30, 2023.

*The Non-Pooled Funds Portfolio Reports And Internal Audits Of The Non-Pooled Investment Funds For The Quarters Ended June 30, 2023, and September 30, 2023, were accepted on a motion made by Sean Martin, seconded by Ivan Myrick, and unanimously carried (7-0).*

**6. DISCUSSION AND ACTION ON THE QUARTERLY REPORTS OF THE POOLED INVESTMENT FUND FOR THE QUARTERS ENDED JUNE 30, 2023, AND SEPTEMBER 30, 2023, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Reports Of The Pooled Investment Fund For The Quarters Ended June 30, 2023, and September 30, 2023, 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 since the last meeting, the Fed did another 25 basis points rate hike, bringing rates up to a range of 5.25% to 5.50%. He stated that the market is currently not pricing any more rate hikes this cycle and is expecting rates to be cut by 50 to 100 basis points by the end of 2024. He noted that core inflation is still at 4% and the currently expectation is for rates to remain higher for longer. He projects rates on the Pooled Investment Fund to rise incrementally for one or two more quarters before peaking for this cycle.

*The Quarterly Reports of the Pooled Investment Fund For The Quarters Ended June 30, 2023, and September 30, 2023, were accepted on a motion made by Sean Martin, seconded by Jeremiah Loughry, and unanimously carried (7-0).*

**7. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTION FOR SEPTEMBER 2023.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – September 2023, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of September 2023, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from December 31, 2022 – September 30, 2023.*

**8. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(c) AND INVESTMENT POLICY REGARDING POLITICAL CONTRIBUTIONS.**

Bernard Santo Domingo presented the Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions and stated that all broker/dealers and direct issuers were in compliance.

*The Report of Compliance with Government Code Section 27133(c) and Investment Policy Regarding Political Contributions was accepted on a motion made by Dave O’Toole, seconded by Ivan Myrick, and unanimously carried (7-0).*

**9. REQUEST FOR PROPSAL FOR EXTERNAL AUDITOR.**

Dave Matuskey explained the committee’s process for selecting an external auditor and the opportunity for a committee member to be on the RFP selection committee for the next countywide external auditor. Chad Rinde stated that the countywide RFP is scheduled to be released in January 2024 with a selection in March 2024. Mr. Rinde said staff would reach out to committee members with more information on the RFP timeline and that if no committee members were interested in volunteering, a staff member could represent the committee in the RFP process.

**10. NEXT MEETING REMINDER.**

Chris Parker reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, February 16, 2024.

**11. ADJOURNMENT.**

The meeting was adjourned at 10:10 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