



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, November 15, 2013 / 9:00 a.m.
700 H Street, 4th Floor Large Conference Room
Sacramento, California 95814

MINUTES

PRESENT: Gerardo Castillo, Jeremy Edwards, Brandon Rose, Tamara Sanchez, Ronald Seaman, Julie Valverde, David Villanueva.

ABSENT: Angelica Hernandez, Aisha Martin-Walton.

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

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

Vice Chair Brandon Rose called the meeting to order at 9:04 a.m. New committee member Jeremy Edwards and newly-appointed Assistant Treasurer Peggy Marti were introduced to the committee.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF AUGUST 30, 2013, MEETING MINUTES.

The minutes of the August 30, 2013, meeting were approved as amended on a motion made by Ronald Seaman, seconded by Julie Valverde, and carried (5-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2013.

Alan Matré reported that 12 issues, 2 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, 2013, was accepted on a motion made by Tamara Sanchez seconded by Gerardo Castillo, and unanimously carried (6-0).

5. STATUS REPORT ON MEMBER POSITIONS.

Julie Valverde stated that the public member position for the First District was still vacant.

6. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2013.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter Ended September 30, 2013.

The Non-Pooled Funds Portfolio Report For The Quarter Ended September 30, 2013, was accepted on a motion made by Tamara Sanchez, seconded by Ronald Seaman, and unanimously carried (7-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2013, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2013. 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 cited the rise in short-term treasury rates during the Federal government shutdown, and the decision not to purchase these securities, as an example of the type of decisions made by the Investment Division when deciding how to invest short-term funds dedicated to immediate cash flow needs. Mr. Santo Domingo noted that the Federal Reserve is still holding off on beginning the tapering of its quantitative easing measures and that Janet Yellen is still expected to be confirmed as the new chair. He stated that he expects the yield on the pool to remain flat for the next quarter.

The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2013, was approved on a motion made by Ronald Seaman, seconded by Tamara Sanchez, and unanimously carried (7-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTIONS FOR SEPTEMBER 2013.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – September 2013, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of September 2013, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from December 31, 2012, to September 30, 2013.*

9. AB 1234 TRAINING.

Dave Matuskey reminded the committee members to take the AB 1234 training.

10. PRESENTATION OF UPDATES TO THE TREASURY OVERSIGHT COMMITTEE POLICIES AND PROCEDURES HANDBOOK AND LEGISLATIVE UPDATE.

Dave Matuskey presented the updates to the Treasury Oversight Committee Policies and Procedures Handbook and a legislative update.

11. NEXT MEETING REMINDER.

Vice Chair Brandon Rose reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, February 21, 2014, in the County Administration Center's fourth floor large conference room.

12. ADJOURNMENT.

The meeting was adjourned at 9:40 p.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Angelica Hernandez, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff