



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

MINUTES

PRESENT: Angelica Hernandez, Ben Lamera, Jeremiah Loughry, Ivan Myrick, Dave O'Toole, Joseph Wilson.

ABSENT: Mary Beth Barber, Chris Parker, David Villanueva.

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

GUESTS: Vera Sevrouk.

1. CALL TO ORDER AND INTRODUCTIONS.

Vice Chair Joseph Wilson 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 AUGUST 19, 2022, MEETING MINUTES.

The minutes of the August 19, 2022, meeting were approved on a motion made by Ben Lamera, seconded by Angelica Hernandez, and carried (5-0) with Dave O'Toole abstaining.

4. MEMBER UPDATE.

Dave Matuskey stated that the Clerk of the Board is accepting applications for the vacant 5th District position.

5. INTERNATIONAL FINANCE CORPORATION PRESENTATION.

Vera Sevrouk presented an overview of the International Finance Corporation.

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, 2022.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended September 30, 2022. Mr. Santo Domingo also presented the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended September 30, 2022.

The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended September 30, 2022, were accepted on a motion made by Angelica Hernandez, seconded by Jeremiah Loughry, and unanimously carried (6-0).

7. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2022, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended September 30, 2022, 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 the FOMC raised the federal funds rate three-quarters of a percentage point at the November meeting, bringing the rate to a range of 3.75% to 4.00%. He stated that inflation appears to be starting to slow down, and the market is now expecting a 50 basis points rate hike in December, rather than 75 basis points. Mr. Santo Domingo said the focus is now on the terminal rate, which futures expect to be around 5%. He projects rates on the Pooled Investment Fund to rise quickly over the in short term.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended September 30, 2022, were accepted on a motion made by Jeremiah Loughry, seconded by Angelica Hernandez, and unanimously carried (6-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURSDICTION FOR SEPTEMBER 2022.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – September 2022, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of September 2022, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from December 31, 2021 – September 30, 2022.*

9. COMMUNITY REINVESTMENT ACT PROGRAM.

Dave Matuskey reported that a September outreach to bank that had previously participated in the Community Reinvestment Act Program resulted in the receipt of three applications with two banks awarded a deposit.

10. NEXT MEETING REMINDER.

Joseph Wilson reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, February 17, 2023.

11. ADJOURNMENT.

The meeting was adjourned at 10:09 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff