



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 16, 2024 / 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, Joseph Wilson.

ABSENT: David Villanueva.

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 9:01 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF NOVEMBER 17, 2023, MEETING MINUTES.

The minutes of the November 17, 2023, meeting were approved on a motion made by Sean Martin, seconded by Ivan Myrick, and unanimously carried (5-0).

Joseph Wilson arrived at 9:03 a.m.

4. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2024.

Bernard Santo Domingo presented the *Annual Investment Policy of the Pooled Investment Fund for Calendar Year 2024*. He noted that the policy was amended to increase the maximum maturity of certificates of deposit to 270 days from 180 days.

5. MEMBER UPDATE.

Dave Matuskey stated that a new Board of Supervisors Delegate would likely be named with the promotion of David Villanueva to County Executive and that applications are still being accepted for the vacant 3rd and 5th District public member positions.

6. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORTS AND INTERNAL AUDIT OF THE NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED DECEMBER 31, 2023.

Bernard Santo Domingo presented the Quarterly Report of the Non-Pooled Funds Portfolio for the Quarter Ended December 31, 2023. Mr. Santo Domingo also presented the Internal Audit of Non-Pooled Investment Funds for the Quarter Ended December 31, 2023.

The Non-Pooled Funds Portfolio Report And Internal Audit Of The Non-Pooled Investment Funds For The Quarter Ended December 31, 2023, were accepted on a motion made by Sean Martin, 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 DECEMBER 31, 2023, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 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 stated that the currently FOMC baseline assumption is that there will be no more rate hikes, and the market is currently anticipating the first rate cut in June or July due to readings that the economy is still healthy and the need to keep inflation in check. He projects rates on the Pooled Investment Fund to rise slightly this quarter and peak for this cycle later this year.

The Quarterly Report of the Pooled Investment Fund For The Quarter Ended December 31, 2023, were accepted on a motion made by Sean Martin, seconded by Jeremiah Loughry, and unanimously carried (6-0).

8. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURSDICTION FOR DECEMBER 2023.

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

9. REQUEST FOR PROPSAL FOR EXTERNAL AUDITOR.

Dave Matuskey stated that the responses for the countywide external auditor were currently being reviewed and that the selection process should be complete before the next meeting.

10. FPPC FORM 700.

Dave Matuskey updated the committee on the need to file Form 700s electronically by April 2, 2024.

11. NEXT MEETING REMINDER.

Joseph Wilson reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 17, 2024.

12. ADJOURNMENT.

The meeting was adjourned at 9:42 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Chris Parker, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff