



**SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE**
Regular Meeting — Friday, May 8, 2009 / 9:00 a.m.
700 H Street, 4th Floor Large Conference Room
Sacramento, California 95814

MINUTES

PRESENT: John Christ, Angelica Hernandez, Dave Irish, Aisha Martin-Walton, Mark Norris, Jeff Ramos, Stuart Robken, Tamara Sanchez, Bill Sponable, Douglas Thompson.

ABSENT: None.

STAFF: Bryan Celey-Butlin, Cynthia Henderson, Alan Matré, Dave Matuskey, Mari Lynn Shimamoto.

GUESTS: Roger Alfaro.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Douglas Thompson called the meeting to order at 9:00 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF FEBRUARY 6, 2009, MEETING MINUTES.

The minutes of the February 6, 2009, meeting were approved on a motion made by Tamara Sanchez, seconded by Stu Robken, and unanimously carried (10-0).

4. DISCUSSION AND ACTION ON THE ANNUAL INDEPENDENT ACCOUNTANT'S REPORT REGARDING INVESTMENT COMPLIANCE REQUIREMENTS FOR THE POOLED AND NON-POOLED INVESTMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2008.

Roger Alfaro of Vavrinek, Trine, Day & Co., LLP presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2008*, and noted that no instances of non-compliance were found.

The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2008, was accepted on a motion made by John Christ, seconded by Aisha Martin-Walton, and unanimously carried (10-0).

5. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED MARCH 31, 2009.

Alan Matré reported that 16 issues, 15 of which were internal and none of which were new, were reviewed and no instances of non-compliance were found.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended March 31, 2009, was accepted on a motion made by Dave Irish seconded by Mark Norris, and unanimously carried (10-0).

6. PRESENTATION ON THE COUNTY BUDGET.

Dave Irish discussed the expected revenue shortfall facing the county due to the decrease in housing values. He stated departments have been making cuts and will be laying off employees.

7. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED MARCH 31, 2009.

Mari Lynn Shimamoto presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter Ended March 31, 2009.

The Non-Pooled Funds Portfolio Report For The Quarter Ended March 31, 2009, was accepted on a motion made by Aisha Martin-Walton, seconded by Jeff Ramos, and unanimously carried (10-0).

8. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2009, AND COMPLIANCE WITH INVESTMENT POLICY.

Mari Lynn Shimamoto presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2009. She stated that the Pooled Investment Fund was in compliance with the investment policy and California Government Code.

The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2009, was approved on a motion made by Stu Robken, seconded by Bill Sponable, and unanimously carried (10-0).

9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTIONS FOR MARCH 2009.

Mari Lynn Shimamoto presented the *Investment Fund Statistics Questionnaire Results – March 2009, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2009, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2008, to March 31, 2009.*

10. DISCUSSION AND ACTION ON REPORT OF COMPLIANCE WITH GOVERNMENT CODE SECTION 27133(D) AND INVESTMENT POLICY REGARDING STATEMENT OF ECONOMIC INTERESTS.

Mari Lynn Shimamoto presented the *Limits on Honoraria, Gifts and Gratuities* report and noted that all members of the committee are in compliance with the California Government Code and the Sacramento County Annual Investment Policy.

The Limits on Honoraria, Gifts and Gratuities report, was approved on a motion made by John Christ, seconded by Tamara Sanchez, and unanimously carried (10-0).

11. DISCUSSION ON THE TREASURY OVERSIGHT COMMITTEE.

Dave Irish explained that there had been discussion about terminating the committee. He stated that only a few counties in the state have disbanded their treasury oversight committees and Sacramento County will keep its committee. Tamara Sanchez suggested meeting less frequently.

12. DISCUSSION ON ANNUAL LUNCHEON.

Dave Irish suggested that committee members collectively pay for the annual luncheon and that it be combined with one of the quarterly meetings.

13. NEXT MEETING REMINDER.

Chair Douglas Thompson reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 14, 2009, in the County Administration Center's fourth floor large conference room.

14. ADJOURNMENT.

The meeting was adjourned at 9:56 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Administrative Services Officer

Douglas Thompson, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff