



**SACRAMENTO COUNTY  
TREASURY OVERSIGHT COMMITTEE**  
*Regular Meeting — Friday, May 20, 2011 / 9:00 a.m.*  
700 H Street, 4th Floor Large Conference Room  
Sacramento, California 95814

**MINUTES**

**PRESENT:** Angelica Hernandez, Aisha Martin-Walton, Jeff Ramos, Stu Robken, Douglas Thompson, Julie Valverde, David Villanueva.

**ABSENT:** John Christ, Tamara Sanchez

**STAFF:** Ben Lamera, Dave Matuskey, Bernard Santo Domingo, Randy Wolff.

**GUESTS:** Kinnaly Soukhaseum.

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

Chair Stu Robken called the meeting to order at 9:03 a.m.

**2. COMMENTS FROM THE PUBLIC.**

There were no comments from the public.

**3. APPROVAL OF FEBRUARY 18, 2011, MEETING MINUTES.**

*The minutes of the February 18, 2011, meeting were approved as amended on a motion made by Aisha Martin-Walton, seconded by Douglas Thompson, and unanimously carried (7-0).*

**4. RECOGNITION OF JOHN CHRIST AND DOUGLAS THOMPSON.**

Julie Valverde presented Douglas Thompson a Certificate of Appreciation for his service to the Sacramento County Treasury Oversight Committee.

**5. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED MARCH 31, 2011.**

Ben Lamera reported that 15 issues, none of which were external or 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, 2011, was accepted on a motion made by Jeff Ramos, seconded by Julie Valverde, and unanimously carried (7-0).*

**6. 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, 2010.**

Kinnaly Soukhaseum of Vavrinek, Trine, Day & Co., LLP presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2010*, and noted that no instances of non-compliance were found.

*The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2010, was accepted on a motion made by Douglas Thompson, seconded by Aisha Martin-Walton, and unanimously carried (7-0).*

**7. ELECTION OF CHAIR AND VICE-CHAIR FOR ONE-YEAR TERM EXPIRING JUNE 2012.**

*Stu Robken was elected chair and Angelica Hernandez was elected vice-chair on a motion made by Douglas Thompson, seconded by Julie Valverde, and unanimously carried (7-0).*

**8. STATUS REPORT ON MEMBER POSITIONS.**

**A. ELECTED MEMBERS.**

Julie Valverde noted that an election will be held for the Special District Representative position that expires on June 30, 2011, and that Gerardo Castillo was the only nominee for the Schools and Community College District Representative that also expires on June 30, 2011.

**B. APPOINTED MEMBERS.**

Julie Valverde noted that applications for reappointment were sent to the Third and Fourth District public members, whose positions will expire June 30, 2011.

**9. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED MARCH 31, 2011.**

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter Ended March 31, 2011.

*The Non-Pooled Funds Portfolio Report For The Quarter Ended March 31, 2011, was accepted on a motion made by Angelica Hernandez, seconded by Aisha Martin-Walton, and unanimously carried (7-0).*

**10. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2011, AND COMPLIANCE WITH INVESTMENT POLICY.**

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2011. 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 and noted that rates fell over the quarter with the tsunami and Standard & Poor's placing the U.S. on negative outlook. He stated that the Federal Reserve seems to be telegraphing no rate increases until late 2012.

*The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2011, was approved on a motion made by Jeff Ramos, seconded by Julie Valverde, and unanimously carried (7-0).*

**11. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTIONS FOR MARCH 2011.**

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2011, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2011, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2010, to March 31, 2011*

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

Bernard Santo Domingo 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 Aisha Martin-Walton, seconded by Douglas Thompson, and unanimously carried (7-0).*

**13. 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.

**14. NEXT MEETING REMINDER.**

Chair Stu Robken reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 19, 2011, in the County Administration Center's fourth floor large conference room.

**15. ADJOURNMENT.**

The meeting was adjourned at 9:55 a.m.

Respectfully submitted:

Approved:

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**Dave Matuskey**  
Investment Officer

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**Stu Robken, Chair**  
Treasury Oversight Committee

cc: Treasury Oversight Committee Members  
Department of Finance Staff