



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, May 18, 2012 / 9:00 a.m.
700 H Street, 4th Floor Large Conference Room
Sacramento, California 95814

MINUTES

PRESENT: Gerardo Castillo, Angelica Hernandez, Aisha Martin-Walton, Stu Robken, Brandon Rose, Tamara Sanchez, Julie Valverde, David Villanueva.

ABSENT: Jeff Ramos.

STAFF: Bryan Celey-Butlin, Alan Matré, Dave Matuskey, Bernard Santo Domingo.

GUESTS: Herman Williams.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Stu Robken called the meeting to order at 9:06 a.m.

2. COMMENTS FROM THE PUBLIC.

There were no comments from the public.

3. APPROVAL OF FEBRUARY 17, 2012, MEETING MINUTES.

The minutes of the February 17, 2012, meeting were approved as amended on a motion made by Brandon Rose, seconded by Tamara Sanchez, and carried (8-0).

4. DISCUSSION AND ACTION ON THE INTERNAL AUDIT OF NON-POOLED INVESTMENT FUNDS FOR THE QUARTER ENDED MARCH 31, 2012.

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

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended March 31, 2012, was accepted on a motion made by Aisha Martin-Walton seconded by Tamara Sanchez, and unanimously carried (8-0).

5. 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, 2011.

Herman Williams of Vavrinek, Trine, Day & Co., LLP presented the *Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2011*, and noted that no instances of non-compliance were found.

The Treasury Oversight Committee Independent Accountant's Report for the Year Ended December 31, 2011, was accepted on a motion made by Angelica Hernandez, seconded by Brandon Rose, and unanimously carried (8-0).

6. ELECTION OF CHAIR AND VICE-CHAIR FOR TWO-YEAR TERMS EXPIRING JUNE 2014.

Angelica Hernandez was elected chair on a motion made by Stu Robken, seconded by Gerardo Castillo, and unanimously carried (8-0).

Brandon Rose was elected vice-chair on a motion made by Stu Robken, seconded by Gerardo Castillo, and unanimously carried (8-0).

7. STATUS REPORT ON APPOINTED MEMBER POSITIONS.

Julie Valverde announced that Ronald Seaman was appointed to the committee for a term expiring June 30, 2014.

8. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED MARCH 31, 2012.

Bernard Santo Domingo presented the Quarterly Report Of The Non-Pooled Funds Portfolio For The Quarter Ended March 31, 2012.

The Non-Pooled Funds Portfolio Report For The Quarter Ended March 31, 2012, was accepted on a motion made by Aisha Martin-Walton, seconded by David Villanueva, and unanimously carried (8-0).

9. DISCUSSION AND ACTION ON THE QUARTERLY REPORT OF THE POOLED INVESTMENT FUND FOR THE QUARTER ENDED MARCH 31, 2012, AND COMPLIANCE WITH INVESTMENT POLICY.

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2012. 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 the austerity measures in Europe have resulted in increased calls for more deficit spending and that domestic calls for more stimulus have included advocating for the FOMC to raise its inflation target.

The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended March 31, 2012, was approved on a motion made by Brandon Rose, seconded by Angelica Hernandez, and unanimously carried (8-0).

10. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTIONS FOR MARCH 2012.

Bernard Santo Domingo presented the *Investment Fund Statistics Questionnaire Results – March 2012, Comparison of Various County Pooled Investment Funds and LAIF – 12-Month Yield Performance as of March 2012, and Overview of Pooled Investment Fund Statistics from Various Jurisdictions – Comparison of Yields and Average Weighted Maturities from June 30, 2011, to March 31, 2012.*

11. 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 Angelica Hernandez, seconded by David Villanueva, and unanimously carried (8-0).

12. NEXT MEETING REMINDER.

Chair Stu Robken reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, August 17, 2012, in the County Administration Center's fourth floor large conference room.

13. ADJOURNMENT.

The meeting was adjourned at 10:04 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Angelica Hernandez, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff