



SACRAMENTO COUNTY
TREASURY OVERSIGHT COMMITTEE
Regular Meeting — Friday, February 17, 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, Ben Lamera, Dave Matuskey, Bernard Santo Domingo.

GUESTS: None.

1. CALL TO ORDER AND INTRODUCTIONS.

Chair Stu Robken 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 18, 2011, MEETING MINUTES.

The minutes of the August 19, 2011, meeting were approved as amended on a motion made by Aisha Martin-Walton, seconded by Angelica Hernandez, and carried (8-0).

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

Ben Lamera reported that 12 issues, 2 of were new, were reviewed and no instances of non-compliance were found.

The Internal Audit Of Non-Pooled Investment Funds For The Quarter ended December 31, 2011, was accepted on a motion made by Julie Valverde seconded by David Villanueva, and unanimously carried (8-0).

5. STATUS REPORT ON APPOINTED MEMBER POSITIONS.

Julie Valverde noted that one application was received for the vacant public member position and that it is currently being reviewed.

6. PRESENTATION OF THE SACRAMENTO COUNTY ANNUAL INVESTMENT POLICY OF THE POOLED INVESTMENT FUND FOR CALENDAR YEAR 2012.

Julie Valverde presented the annual investment policy, which was approved December 13, 2011, by the Board of Supervisors.

7. DISCUSSION AND ACTION ON THE NON-POOLED FUNDS PORTFOLIO REPORT FOR THE QUARTER ENDED DECEMBER 31, 2011.

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

The Non-Pooled Funds Portfolio Report For The Quarter Ended December 31, 2011, was accepted on a motion made by Tamara Sanchez, seconded by Brandon Rose, and unanimously carried (8-0).

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

Bernard Santo Domingo presented the Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 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 the core portfolio was extended during the last quarter. He stated that jobs number are up but that the Federal Open Market Committee has stated that with inflation contained and enough slack in the labor market to keep inflation at bay, rates will remain low through 2014.

The Quarterly Report Of The Pooled Investment Fund For The Quarter Ended December 31, 2011, was approved on a motion made by Tamara Sanchez, seconded by Brandon Rose, and unanimously carried (8-0).

9. OVERVIEW OF POOLED INVESTMENT FUND STATISTICS FROM VARIOUS JURISDICTIONS FOR DECEMBER 2011.

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

10. DISCUSSION AND ACTION ON THE AGREEMENT FOR INDEPENDENT AUDITOR FOR THE TREASURY OVERSIGHT COMMITTEE.

Julie Valverde noted that the committee's contract for independent auditing services has expired and that the committee must enter into a new contract. The committee agreed that since Vavrinek, Trine, Day & Co. is the county's current auditor, staff should return to the next committee meeting with a two-year contract with the firm.

The motion to execute the two-year agreement for independent auditing services with Vavrinek, Trine, Day & Co. was made by Tamara Sanchez, seconded by Gerardo Castillo, and unanimously carried (8-0).

11. FPPC FORM 700 REMINDER.

Dave Matuskey reminded committee members to complete their Form 700 and return it to the Clerk of the Board.

12. 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.

13. NEXT MEETING REMINDER.

Chair Stu Robken reminded the committee that the next regular meeting of the Treasury Oversight Committee is scheduled for Friday, May 18, 2012, in the County Administration Center's fourth floor large conference room.

14. ADJOURNMENT.

The meeting was adjourned at 9:41 a.m.

Respectfully submitted:

Approved:

Dave Matuskey
Investment Officer

Stu Robken, Chair
Treasury Oversight Committee

cc: Treasury Oversight Committee Members
Department of Finance Staff