TREASURER-TAX COLLECTOR

COUNTY ADMINISTRATION CENTER • 1600 PACIFIC HIGHWAY, ROOM 162
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DAN McALLISTER
TREASURER-TAX
COLLECTOR

LISA MARIE HARRIS
CHIEF DEPUTY
TREASURER

TREASURY OVERSIGHT COMMITTEE
MINUTES OF MEETING
July 22, 2009

ATTENDANCE:

PRESENT:

Members:

Barry I. Newman, Public Member, Chairman
Dan McAllister, Treasurer-Tax Collector
Tracy Sandoval, Asst. Chief Financial Officer, Auditor & Controller
Janel Pehau, Director, Office of Financial Planning, Auditor/Controller
Chris Zapata, National City Manager
Renee Wasmund, Public Member
Annette Hubbell, Public Member
Vernon Evans, Public Member

Ex-Officio Members:

Donald Steuer, Chief Financial Officer

ABSENTE:

Wilmer Cooks, Business Owner, Public Member
James Masias, Chief Financial Officer S.D. Co. Unified School District
Helen Robbins-Meyer, Assistant Chief Administrative Officer
Lora Duzyk, Asst. Superintendent, S.D. County Office of Education
Bill Smith, Senior Deputy, County Counsel

County Staff:

Lisa Marie Harris, Chief Deputy Treasurer,
Rob Castetter, Chief Investment Officer, Treasurer-Tax Collector
Michelle Durgy, Investment Officer, Treasurer-Tax Collector
Mark Van Den Herik, Investment Officer, Treasurer-Tax Collector
Rebecca Shobe, Accounting Manager, Treasurer-Tax Collector
Erik Mezack, Assistant Accounting Manager, Treasurer-Tax Collector
Rachel Witt, Sr. Deputy County Counsel
Tanya Duggan, Special Projects Manager, Treasurer-Tax Collector
Alejandra Lopez, Administrative Secretary, Treasurer-Tax Collector

Guest: Kay Chandler, President, Chandler Asset Management
Christy White, Partner, Nigro, Nigro & White
Alan Gin, Associate Professor of Economics, USD

1. CALL MEETING TO ORDER

Chairman, Barry I. Newman, called the meeting to order at 1:30 p.m. in Conference Room 162 of the County Administration Center.

2. REQUEST BY PUBLIC TO ADDRESS THE TREASURY OVERSIGHT COMMITTEE ON ANY MATTER WITHIN THE COMMITTEE'S JURISDICTION

There were no comments from members of the public for the Treasury Oversight Committee.

3. APPROVAL OF April 29, 2009, MEETING AGREEMENTS/ACTIONS AND MINUTES

Mr. Newman asked for a motion to approve the minutes from the last meeting on April 29, 2009. The motion to approve was made, seconded, and approved.

4. ECONOMIC UPDATE

Mr. Gin, Associate Professor of Economics, USD gave a presentation on San Diego Economy. In summary he explained current market conditions which included the following.

- Local Economy in Severe Downturn
- Employment Changes
- Unemployment Rate
- Outlook for San Diego
- Real Estate Market Outlook

5. PORTFOLIO STATISTICS AND STRATEGY UPDATE

Ms. Kay Chandler, from Chandler Asset Management, gave a presentation on Benchmark Performance. Ms Chandler briefly explained the Portfolio Characteristics, Maturity Distribution, and Performance Review on the rate of return as of 9/30/09.

6. TREASURER'S PROJECTS

Upcoming Debt Seminar

The Debt Seminar is scheduled on October 30, 2009 and will be held at the Marina Village Conference Center, 1936 Quivira Way, Bayview Room. San Diego, CA 92109 from 8:15a.m. to 2:30 p.m.

Announcement of new Audit firm

Nigro, Nigro and White selected for Investment Pool financials Audit & Pool CAFR review.

Banking RFP - 2010

The department is currently reviewing the RFSQ Banking proposals.

CACTTC 2010

San Diego County will sponsor the Annual Conference in 2010.

NACO Award

Received NACO Award for Investment Manual.

APT Award

Received APT Award for Investment Policy.

The next meeting will be on October 21, 2009 at 1:30 PM at the County Administration Center, 1600 Pacific Highway, in Conference Room 162.

THE MEETING ADJOURNED AT 3:00 P.M.

Minutes taken by: Alejandra Lopez, Administrative Secretary