

TREASURY OVERSIGHT COMMITTEE MINUTES

July 25, 2014

Room 316, City Hall

1. Call to Order and Roll Call

The meeting was called to order at 10:05 a.m. by Ben Rosenfield, Controller. The following Committee members were present: Joe Grazioli, Ronald Gerhard, Charles Perl, and Aimee Brown.

2. Discussion and Action to Approve Minutes

The minutes from the February 7th, 2014 meeting were unanimously approved.

There was no public comment.

3. Review of the Treasurer's Recent Investment Performance

Michelle Durgy, Chief Investment Officer of the Office of the Treasurer and Tax Collector, provided an economic and market overview. The overview included key economic data from the S&P/Case-Shiller Home Price Indices, Consumer Price Index, Gross Domestic Product and Non-Farm Payrolls and the Unemployment Rate.

The S&P/Case-Shiller Home Price Indices indicate a bumpy road for homes in terms of prices and sales. The Non-Farm Payrolls and Unemployment Rate are slack. In the area of Gross Domestic Product, pressure is driving yields lower. There is a lot of foreign demand in equities.

Changes to the portfolio between June 30, 2011 and June 30, 2014 were reviewed. Ms. Durgy reviewed the county pooled fund statistics and investment fund participants.

Ms. Durgy reviewed the various components of the SEC Money Fund Reform Vote.

There was no public comment.

4. Review of Pooled Cash Balance

James Whitaker, Property Tax Manager for the Controller's Office, reviewed the pooled funds. Fiscal year - end adjustments are still happening in the pension fund.

There was no public comment.

5. Public Comment

There was no public comment. The meeting adjourned at 10:50 a.m.