

TREASURY OVERSIGHT COMMITTEE MINUTES
February 7, 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, Charles Perl, and Aimee Brown.

2. Discussion and Action to Approve Minutes

The minutes from the October 25, 2013 meeting were 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. The S & P/Case-Shiller Home Price Indices is trending higher, which reflects a rebound in housing. The Gross Domestic Product also reflects good news. Ms. Durgy gave a recap of 2013 in terms of the evolving U.S. monetary policy. During this time period, the market has been volatile. The shortening of the duration of the U.S. 10 Year Treasury yields in late 2013 provided the opening to take advantage of opportunities.

Changes to the portfolio between December 31, 2010 and December 31, 2013 were discussed. Ms. Durgy reviewed the county pooled fund statistics and investment fund participants.

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 as of January 30, 2014. There were no anomalies.

There was no public comment.

5. Public Comment

There was no public comment.

The meeting adjourned at 10:30 a.m.