

**TREASURY OVERSIGHT COMMITTEE
MINUTES**

Friday, June 1, 2007

10:00 a.m. - City Hall, Room 316

1. Call to Order and Roll Call

Mr. Harrington, Chair, called the meeting to order at 10:10. All members present.

2. Discussion and Possible Action to Approve Minutes

The minutes of November 3, 2007 were unanimously approved.

3. Review of the Treasurer's Recent Investment Performance

Mr. Dan Daly, Chief Investment Officer, Office of the Treasurer and Tax Collector reviewed the Treasurer's recent investment performance.

Mr. Daly offered a graph which shows a comparison of peer counties pooled investment funds and LAIF for the 12-month period ending as of March 2007. Mr. Daly indicated that for the report period, Los Angeles County had the highest yield at 5.21%, with San Francisco at 5.19%.

Mr. Daly stated that total (record) net earnings for the period January 1, 2006 through May 29, 2007 was \$170,123,562.26, with a yield of 5.183%. Mr. Daly noted that 21% of our assets are in Treasuries, and although they have a lower yield, they offer the opportunity for quick cash if necessary.

Mr. Daly presented and the Committee discussed a yield analysis for a proposed Laguna Honda Trust Fund.

Mr. Daly indicated that the City and County of San Francisco's cash flow projection from June 2007 to November 2008 shows a projected surplus of \$6,268,000,000.

Mr. Daly indicated that he is retiring as of June 29, 2007. The Committee expressed their appreciation and gratitude for Mr. Daly's service to the City and County of San Francisco and the Treasury Oversight Committee.

No Public Comment.

4. General Public Comment

No public comment.

5. Adjournment

The meeting was adjourned at 10:24 a.m.