

SAN MATEO COUNTY
TREASURY OVERSIGHT COMMITTEE

MINUTES

October 16, 2017

1. CALL TO ORDER

The meeting was called to order at 12:00 p.m. by John Marty.

2. ROLL CALL:

Members and guests were asked to introduce themselves during roll call.

MEMBERS IN ATTENDANCE

John Marty (Treasurer, City of San Bruno) **Chairman**
Sandie Arnott (Treasurer-Tax Collector)
Jim Saco (Budget Director, County Manager's Office)
Daneca Halvorson (Treasurer, City of Daly City)
Margie Gustafson (Administrator, County Office of Education)
Denise Porterfield (Deputy Superintendent Fiscal & Operational Services Division)

MEMBERS ABSENT

Stephanie Osaze (Finance Manager, Bay Area Air Quality Management District)
Helen Fiscaro (Town of Colma)

STAFF IN ATTENDANCE

Charles Tovstein (Chief Investment Officer)
Joe Demee (Financial Services Manager II)
Roberto Manchia (County Manager's Office)
Gina M. Luiz (Executive Assistant)

MEMBERS OF THE PUBLIC IN ATTENDANCE

Beverly Correa (J.P. Morgan)

3. APPROVAL OF MINUTES – April 17, 2017

Denise Porterfield made a motion to approve minutes from the April 17, 2017 meeting, seconded by Jim Saco. Meeting minutes were approved unanimously.

4. CIO REPORT – Charles Tovstein

4.1 Investment Report

Mr. Tovstein reported gross earnings for the month ending September 30, 2017 were 1.3%. He said the average maturity of the portfolio is 0.99 years. Mr. Tovstein said there may be an interest-rate increase from the Federal Reserve in December. Mr. Tovstein estimated the next quarter gross earnings will be between 1.25% and 1.30%. Mr. Tovstein also mentioned a discussion with PFM regarding bonds he purchased and compliance to the policy.

Ms. Arnott suggested Robert Manchia, who will be stepping into Jim Saco's position when he retires in 2018, meet with Mr. Tovstien to discuss the investment portfolio.

5. TREASURER'S REPORT – Sandie Arnott

5.1 2018 Investment Policy

Ms. Arnott said she did not anticipate any changes to the 2018 Investment Policy. The Investment Policy and Delegation of Authority will be submitted to the Board of Supervisors for approval in early 2018.

6. AUDIT REPORT – Joe Demee, Financial Services Manager II

6.1 Audit Report

The Macias Gini O'Connell audit report was released for the fiscal year ending June 30, 2017 and there were no exceptions. Joe Demee thanked staff for their assistance with the audit report.

7. ORAL COMMUNICATIONS AND PUBLIC COMMENT

None

8. 2018 MEETING DATES

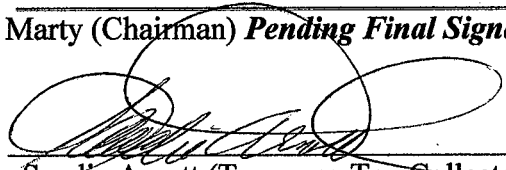
January 8, April 16, October 22

9. OTHER BUSINESS

10. ADJOURNMENT

The meeting was adjourned at 12:19 p.m.

John Marty (Chairman) *Pending Final Signature*



Sandie Arnott (Treasurer-Tax Collector)