

SAN MATEO COUNTY
TREASURY OVERSIGHT COMMITTEE

MINUTES

April 16, 2018

1. CALL TO ORDER

The meeting was called to order at 12:04 p.m. by Sandie Arnott.

2. ROLL CALL

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

MEMBERS IN ATTENDANCE

Daneca Halvorson (Treasurer, City of Daly City) **Chair**
Sandie Arnott (Treasurer-Tax Collector)
Stephanie Osaze (Finance Manager, Bay Area Air Quality Management District)
Margie Gustafson (Administrator, County Office of Education)
Helen Fisicaro (Town of Colma)

MEMBERS ABSENT

Denise Porterfield (Deputy Superintendent Fiscal & Operational Services Division)

STAFF IN ATTENDANCE

Charles Tovstein (Chief Investment Officer)
Joe Demee (Financial Services Manager II)
Robert Manchia (Budget Director, 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 16, 2018

Margie Gustafson made a motion to approve minutes from the April 16, 2018 meeting, seconded by Stephanie Osaze. Helen Fisicaro abstained. Meeting minutes were approved unanimously.

4. CIO REPORT – Charles Tovstien

4.1 Investment Report

Charles Tovstein reported the gross earnings for the month ending March 31 were 1.63% He said the par value of the pool is approximately \$5 billion due to the April property tax collection. Mr. Tovstein stated we outperformed our index, however, the yield curve is starting to invert which could indicate a recession for 2019. He advised the committee that stock volatility has returned, but treasury volatility has not. Mr. Tovstein also noted we continue to be in compliance with PFM.

5. TREASURERS REPORT – Sandie Arnott**5.1 2018 Investment Policy**

Attendees were provided a hard copy of the 2018 Investment Policy. Ms. Arnott reported the 2018 Investment Policy and Delegation of Authority were approved by the Board of Supervisors on March 13, 2018. The 2018 Investment Policy is available on the San Mateo County Treasurer's website (<http://www.sanmateocountytreasurer.org/>), and it was distributed to all pool participants.

6. ORAL COMMUNICATION AND PUBLIC COMMENT

None

7. OTHER BUSINESS


Joe Demee advised the committee that Macias Gini O'Connell will be on-site to begin their audit.

8. NEXT MEETING DATE

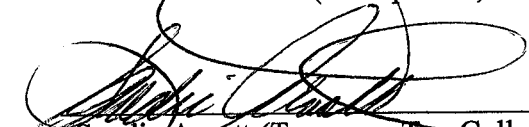
Monday, October 22, 2018

9. ADJOURNMENT

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



Daneca Halvorson (Chairperson)



Sandie Arnott (Treasurer-Tax Collector)