

SAN MATEO COUNTY
TREASURY OVERSIGHT COMMITTEE

MINUTES

October 22, 2018

1. CALL TO ORDER

The meeting was called to order at 12:04 p.m. by Daneca Halvorson.

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)
Robert Manchia (Budget Director, County Manager's Office)
Iliana Rodriguez (Deputy County Manager)

MEMBERS ABSENT

Helen Fisicaro (Town of Colma)
Denise Porterfield (Deputy Superintendent Fiscal & Operational Services Division)

STAFF IN ATTENDANCE

Charles Tovstein (Chief Investment Officer)
Tiffany Htwe (Financial Services Manager II)
Gina M. Luiz (Executive Assistant)

MEMBERS OF THE PUBLIC IN ATTENDANCE

None

3. APPROVAL OF MINUTES – April 16, 2018

Roberto Manchia made a motion to approve minutes from the April 16, 2018 meeting, seconded by Stephanie Osaze. Meeting minutes were approved unanimously.

4. CIO REPORT – Charles Tovstein

4.1 Investment Report

Charles Tovstein reported the gross earnings for the month ending September 30 were 2.06%, and the par value of the pool is approximately \$4.3 billion. Mr. Tovstein advised the committee that he is being conservative in what he is buying and investing. He stated that the total return numbers indicated we outperformed our index. Mr. Tovstein also noted we continue to be in compliance with PFM.

5. TREASURERS REPORT – Sandie Arnott

5.1 2019 Investment Policy

Ms. Arnott reported there are no plans to change the Investment Policy. The 2019 Investment Policy and Delegation of Authority will be submitted for approval to the Board of Supervisors on January 8, 2019.

6. AUDIT REPORT

The Macias Gini O’Connell audit report was released for the fiscal year ending June 30, 2018 and there were no exceptions.

7. ORAL COMMUNICATION AND PUBLIC COMMENT

None

8. 2019 MEETING DATES

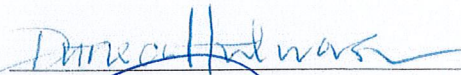
January 28, April 15, and October 28

9. OTHER BUSINESS

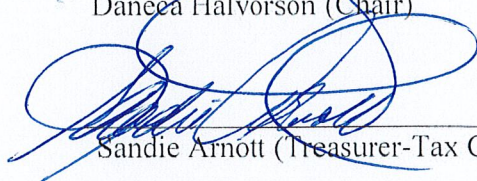
None

10. ADJOURNMENT

The meeting was adjourned at 12:15 p.m.



Doreen Halvorson (Chair)



Sandie Arnott (Treasurer-Tax Collector)