

SAN MATEO COUNTY  
TREASURY OVERSIGHT COMMITTEE

MINUTES

April 21, 2014

**1. CALL TO ORDER**

The meeting was called to order at 12:17 p.m. by Chairman 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**  
Jim Saco (Budget Director, County Manager's Office)  
Margie Gustafson (Administrator, County Office of Education)  
Denise Porterfield (Deputy Superintendent Fiscal & Operational Services Division)  
Stephanie Osaze (Finance Manager, Bay Area Air Quality Management District)  
Sandie Arnott (Treasurer-Tax Collector)

**MEMBERS ABSENT**

Rosalie O'Mahony (Public Member)  
Lori Snow (Treasury Finance Manager, SMC Transit District)  
Stephen Rogers (Schools & Community College District Representative)

**STAFF IN ATTENDANCE**

Charles Tovstein (Assistant Treasurer)  
Joe Demee (Financial Services Manager)  
Gina M. Luiz (Executive Assistant)

**MEMBERS OF THE PUBLIC IN ATTENDANCE**

**3. APPROVAL OF MINUTES – January 28, 2013 & October 21, 2013**

Jim Saco made a motion to approve minutes from the January 13, 2014 meeting, seconded by Sandie Arnott. Meeting minutes were approved unanimously.

**4. ASSISTANT TREASURER'S REPORT – Charles M. Tovstein**

**4.1 Investment Report**

Charles Tovstein reported that the gross earnings for the month ending March 31, 2014 were .77%, and .75% for the quarter. Mr. Tovstein said the current value of the pool is \$3.35 billion and the largest non-government aggregate position currently held is Wells Fargo at 2.94%.

## **5. Treasurer's Report – Sandie Arnott**

### **5.1 Audit Update**

Sandie Arnott stated the preliminary testing will be conducted in early May. The auditors will return after the fiscal year end in July or August. She said that by September or October they will have a final report completed. Depending on when the report is received it will be available at the October or January Treasury Oversight Committee meeting.

### **5.2 Committee Open Seat**

Ms. Arnott announced we have an opening on the Treasury Oversight Committee since Tony Zidich, Daly City Treasurer, retired in March 2014. Ms. Arnott will send a letter will to various agencies requesting representation to see if anyone is available and willing to serve on the committee.

### **5.3 Investment Study Sessions**

Ms. Arnott said a study session was held in March with the San Mateo County Community College District. During the meeting the Treasury Oversight Committee government code was reviewed and it stated the County Treasurer is a member of the committee. Ms. Arnott is now a member of the committee and submitted an edited Form 700 to reflect the change.

Ms. Arnott said the Treasurer's Office also held a study session with Peninsula Health Care to review the Investment Policy and procedures.

## **6. ORAL COMMUNICATIONS AND PUBLIC COMMENT**

None

## **7. SETTING OF NEXT MEETING DATES**

7.1 Next meeting – Monday, October 20<sup>th</sup> – noon

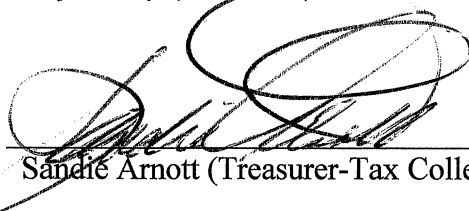
## **8. OTHER BUSINESS**

## **9. ADJOURNMENT**

The meeting was adjourned at 12:30 p.m.



John Marty (Chairman)



Sandie Arnott (Treasurer-Tax Collector)