



# TREASURER-TAX COLLECTOR SAN DIEGO COUNTY

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**Dan McAllister**  
Treasurer-Tax Collector



## TREASURY OVERSIGHT COMMITTEE

### MINUTES OF MEETING

July 19, 2017

#### ATTENDANCE

7 Voting Members Present:

- Seat 1 Dan McAllister, Treasurer-Tax Collector
- Seat 2 Tracy Sandoval, Deputy Chief Administrative Officer, Auditor and Controller
- Seat 3 Don Steuer, Assistant Chief Administrative Officer, Board of Supervisors Rep.
- Seat 4 Lora Duzyk, County Superintendent of Schools Representative
- Seat 5 Vacant
- Seat 6 Andre Douzdjian, SANDAG (Non-voting)
- Seat 7 Benjamin Dillingham III, CHAIR, Public Member
- Seat 8 Colleen Harvey, Public Member
- Seat 9 Charlie Ng, Public Member
- Seat 10 Leslie Deese, Public Member
- Seat 11 Mark Fisher, Public Member

#### County Staff:

Joan Bracci, Financial Policy and Planning Manager, Office of Financial Planning  
Israel Garza, Accounting Manager, Treasurer-Tax Collector  
Hank Kim, Chief Investment Officer, Treasurer-Tax Collector  
Richard Kinzly, Investment Officer, Treasurer-Tax Collector  
Thomas Paolicelli, Chief Deputy Treasurer, Treasurer-Tax Collector  
Cameron Urquhart, Investment Officer, Treasurer-Tax Collector  
Rachel Witt, Senior Deputy, County Counsel

#### Guests:

Martin Cassell, Vice President, Chandler Asset Management  
Jonathan Hyman, Director, Fixed Income Strategies Group, Stifel, Nicolaus & Company, Inc.

#### Public:

No public attendees

**1. Call Meeting to Order**

Ben Dillingham, Committee Chair, called the meeting to order at 1:30 PM in Conference Room 162-West of the County Administration Center.

**2. Request by Public to Address the Treasury Oversight Committee on any Matter within the Committee's Jurisdiction**

No members of the public were present.

**3. Approval of October 19, 2016 Meeting Minutes**

The April 12, 2017 meeting minutes were reviewed and approved.

ACTION: Dan McAllister made a motion to approve. Benjamin Dillingham seconded the motion. The meeting minutes were approved by a 7-0 vote.

**4. Treasurer Updates**

a) Staffing update

Mr. McAllister introduced Tom Paolicelli as the County's Chief Deputy Treasurer, and Hank Kim, the County's new Chief Investment Officer.

b) 2017 Educational Symposiums

Mr. McAllister announced that the Fraud Prevention Seminar will take place on Friday, August 4. He encouraged all who were present to attend. The Debt Symposium is scheduled on Friday, November 3, 2017.

**5. Market Update**

Jonathan Hyman, CFA, Director, Fixed Income Strategies Group, Stifel, Nicolaus & Company, Inc. provided an update for the second quarter to the committee.

**6. Portfolio Statistics & Strategy Update**

Hank Kim, Chief Investment Officer, presented the portfolio statistics and gave updates on the investment fund and the current investment strategy for the County Pool. Kay Chandler, of Chandler Asset Management, briefly discussed the portfolio summary with regard to the long-term pool.

**7. Client Coverage Model/New Participant Outreach**

Cameron Urquhart, County Investment Officer, provided an update on the County's investment outreach program. Since launching the program in July 2016, the County's Investment team has improved communication with existing Pool participants and identified many potential participants. The team has met with representatives from more than 10 municipalities and expect to meet with more organizations as the year progresses.

**8. Questions**

There were no questions.

**9. Adjournment**

The meeting adjourned at 2:32 p.m. Mr. Dillingham thanked the presenters, staff members, and Committee members for attending.

**2017 Meeting dates:**

October 18, 2017

November 15, 2017 (Tentative)

Minutes taken by Donna Gehlken, Administrative Secretary