

**COUNTY OF MARIN**  
**TREASURY OVERSIGHT COMMITTEE**  
**Regular Meeting**  
November 29, 2022  
Zoom Meeting Format

**MINUTES**

**1. Call to Order**

The meeting was called to order at 2:04 p.m.

**2. Roll Call**

Present: Jean Bonander, Public Member; Dan Eilerman, Alternative Representative, County Administrator & Chair; Mary Jane Burke, Superintendent of Schools; Alyssa Schiffmann, Special Districts Representative and Vice-Chair

Absent: None

Others in Attendance: Mina Martinovich, Director of Finance; John Carroll; Superintendent of the Lagunitas and Bolinas Stinson School Districts; Karen Shaw, Department of Finance Division Chief for Treasurer/Public Administrator; Victoria Seils, Accounting Unit Manager; Sandra Kacharos, Assistant Director of Finance; Ashia Ismail, Accounting Unit Manager; Wendy Sorensen, Administrative Assistant III

**3. Approve Minutes - Meeting of May 31, 2022 (Action Item)**

Motion by Jean Bonander to approve the minutes of May 31, 2022

Second by: Alyssa Schiffmann

Ayes: All

**4. Open Time for Public Comment**

No public comment

**5. Committee Business**

a. Review Government Code (GC) Sections 27130-27137

Mina Martinovich provided the Committee with the Government Code sections applicable to the impetus, purpose, and function of the Treasury Oversight Committee. Director Martinovich provided a historical overview of the Committee's formation through Board Resolution 96-91 to fulfill a mandate imposed when the California State Legislature adopted California Government Code sections (GC) 27130 et seq. in 1996, providing for local agency oversight of investment strategies for pooled deposits in county treasuries. In 2005, amendments to GC 27131(a) removed the legislative mandate but continued the legislative authorization for the county treasury oversight function. Thereafter, the Committee operated as a voluntary county advisory committee governed by the remaining statutory authorization. While the formation of Marin County's Treasury Oversight Committee is no longer required, the Committee chose to continue the task of 1) reviewing and monitoring the County's investment policy and 2) calling for an annual investment audit.

b. Other Committee Member Matters

- Mary Jane Burke introduced John Carroll, Superintendent of the Lagunitas and Bolinas Stinson School Districts who will replace her as the Superintendent of Schools effective January 1, 2023.
- Karen Shaw introduced Victoria Seils who is the new Accounting Unit Manager overseeing the Department of Finance's Treasury and Accounts Payable units.

- Sandra Kacharos announced that she is the newly appointed Assistant Director of Finance and introduced Ashia Ismail, Accounting Unit Manager overseeing the Department of Finance's Tax Collector, Property Tax, and Central Collections units.
- Director Martinovich advised that there is a vacancy of the fifth Committee member seat representing the school districts and community college districts. It is expected to be filled and appointed by the County Board of Supervisors in the Spring of 2023. Director Martinovich will work with Mary Jane Burke and County Counsel to ensure that the recruitment and appointment of the School Districts Superintendent Representative is compliant with the Committee bylaws.
- Director Martinovich requested to take a moment to acknowledge Mary Jane Burke, whose term as Superintendent of Schools was ending December 31<sup>st</sup>. As such, this would be the last Committee meeting in which Superintendent Burke would serve in this capacity. To commemorate her exemplary service, Director Martinovich presented Superintendent Burke with a plaque for her 2002-2022 tenure as a Treasury Oversight Committee Member. The Committee expressed their gratitude for her 20 years of service.

## 6. Director of Finance Report

### a. Fitch Rating as of 6/30/2022

Fitch Ratings affirmed the International Fund Credit Quality Rating (FCQR) and Fund Market Risk Sensitivity Rating on the Marin County Investment Pool at 'AAAF/S1'. The rating reflects Fitch's review of the pool's investment and credit guidelines, and the portfolio's credit quality and diversification. The 'AAAF' FCQR indicates the highest underlying credit quality. The 'S1' rating indicates a very low sensitivity to market risk.

### b. Approve FY 2021/2022 Annual Investment Audit Report (Action Item)

Motion by Mary Jane Burke to approve the FY 2021/2022 Annual Investment Audit Report  
Second by Jean Bonander  
Ayes: All

Karen Shaw presented to the Committee the Annual Investment Audit Report for the fiscal year ended June 30, 2022. The Independent Accountant's Report contained therein indicated that Marin County Treasury was in compliance with the investment compliance requirements presented in GC 27130-27137. Ms. Shaw noted that the County has consistently met compliance requirements year after year given the work this Committee does and the consistency there is in reviewing the information and an annual basis.

### c. DRAFT FY 2022/2023 Annual Statement of Investment Policy (Action Item)

Motion by Alyssa Schiffman to accept the Draft 2022/2023 Annual Statement of Investment Policy  
Second by Jean Bonander  
Ayes: All

Karen Shaw presented to the Committee the draft FY 2022/2023 Annual Statement of Investment Policy, with minor proposed changes to the policy indicated via red-lined edits. The proposed modification to the policy took place in Section 9 "Withdrawals," whereby specificity was added regarding requests for withdrawals. The added language states that "the value of the participant's equity withdrawn shall be based on the book value of the participant's percentage of participation as of the most recent asset valuation as reported by the Treasurer."

## 7. Marin County Monthly Investment Reports

Director Martinovich reminded the Committee that as part of the Committee's compliance with GC 27130-27137, all Committee members receive and therefore must review the County's monthly investment reports. All Committee members answered in the affirmative when asked if they were receiving and reviewing the monthly investment reports. She also reminded everyone that the monthly investment reports are available online.

**8. Discussion Items for Next Meeting:**

- Cause Annual Investment Audit for FY 2022/2023

**9. Schedule Spring 2023 Meeting**

The Spring 2023 meeting was scheduled for **Thursday, May 4 @ 2:00 p.m.**

**10. Adjournment**

The meeting was adjourned at 2:40 p.m.