

**MARIN COUNTY TREASURY OVERSIGHT COMMITTEE**

Marin County Civic Center  
3501 Civic Center Drive  
San Rafael, CA

**Thursday, November 6, 2014  
2:00PM - 3:00P.M.  
County Counsel Conference Room  
Room 275  
Regular Meeting**

**MINUTES**

1. Call to Order

The meeting was called to order at 2:05 p.m.

2. Roll Call

Chair: Mary Jane Burke, Superintendent of Schools; Vice-Chair: Thomas Lohwasser, School Districts Superintendent Representative, Dan Hom, Special Districts Representative; Matthew Hymel, County Administrator

Absent: Jean Bonander, Public Member

Others in Attendance: Roy Given, Director of Finance; Karen Shaw, Department of Finance Division Chief/Finance

3. Approve Minutes--Meeting of April 23, 2014 (Action)

MOTION by Matthew Hymel to approve the minutes of April 23, 2014

Second by Dan Hom

AYES:ALL

4. Open Time for Public Comment

None

5. Committee Business

- Review Govt Code (GC) Sections 27130-27137

Roy Given reminded the committee that a treasury oversight committee is no longer a state requirement and said he appreciated their willingness to continue to convene a committee.

- Other Committee Member Matters

None

6. Director of Finance Report

- FY14/15 DRAFT Statement of Investment Policy

There were no changes from the previous year on the FY14/15 DRAFT Statement of Investment Policy; Roy requested that the committee complete their review and monitoring of the FY14/15 DRAFT Statement of Investment Policy so it can be brought to the Board of Supervisors for approval.

MOTION by Matthew Hymel to review and monitor the FY14/15 DRAFT Statement of Investment Policy so it can be brought to the Board of Supervisors for approval.

Second by Dan Hom

AYES: ALL

- Fitch Rating

Roy Given directed the committee to the Fitch Rating handout. Roy stated that we received a AAA V1 rating, the highest rating possible. The committee was asked to look at the last page under Operational Assessment where it was noted that we passed on all their criteria. Roy Given also stated that although a review of the investment pool by an independent agency is not required, he considered the Fitch Rating Report an important oversight component. Roy thanked Karen Shaw for all the time and effort it takes to receive the AAA V1 rating.

Request for Proposal for Annual Financial Audit

Roy Given stated that it is time that to change auditors for the County of Marin's annual financial audit. The Department of Finance will be producing an RFSQ where we will be asking various local accounting firms to submit information about their agency. The RFSQ's will be reviewed in late December 2014 and the final selection of a new auditor will be made sometime in January 2015. Mary Jane Burke as if the Treasury Oversight Committee would be a part of the decision making process. Roy Given stated that they would not, that the decision would be made by the County's Audit Advisory Board made up of Supervisor Kate Sears, Supervisor Judy Arnold, Matthew Hymel, County Administrator, Roy Given, Director of Finance and Cristine Allilovich, Assistant Director of Finance. Roy stated that he would inform the Treasury Oversight Committee of the selection at the next TOC meeting.

7. Discussion Items for Next Meeting

- Approve 2013-2014 Annual Investment Audit Report (Action)
- Cause Annual Audit for 2014-2015 (Action)

8. Schedule Spring 2015 Meeting

- Schedule Spring 2015 meeting (bring your calendars)  
The next meeting was scheduled for **Thursday, 4/23/15, 1:00p.m - 2:30p.m.** in the County Counsel conference room (Room 275). The committee will schedule the Fall 2015 meeting at the April 2015 meeting.

9. Adjournment

The meeting was adjourned at 2:50p.m.  
MOTION by Thomas Lohwasser to adjourn  
Second by Matthew Hymel