

MARIN COUNTY TREASURY OVERSIGHT COMMITTEE

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

Wednesday, April 23, 2014
3:00P.M.
County Counsel Conference Room
Room 275
Regular Meeting

MINUTES

1. Call to Order

The meeting was called to order at 3:05 p.m.

2. Roll Call

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

Absent: None

Others in Attendance:

Roy Given, Director of Finance; Karen Shaw, Department of Finance Division Chief/Finance, Sandra Arebalo, Treasury Analyst/Senior Accountant, Department of Finance

3. Approve Minutes--Meeting of November 14, 2013 (Action)

MOTION by Mary Jane Burke to approve the minutes of November 14, 2013

Second by Thomas Lohwasser

AYES:ALL

4. Open Time for Public Comment

None

5. Committee Business

- Karen Shaw introduced Sandra Arebalo, the new Treasury Analyst/Senior Accountant for the Department of Finance's Treasury Division. Sandra is a Certified Treasury Professional with over 10 years' experience in a wide range of treasury, cash management and accounting functions. Prior to joining the County of Marin, Sandra was Treasury Services Manager with Charles Schwab Corporation where she managed banking relationships and ensured access to credit and liquidity to support operations for its' bank and broker-dealer subsidiaries. Sandra Arebalo thanked everyone for the kind welcome and stated how much she looks forward to working with the Department of Finance. Roy Given welcomed Sandra and stated that the new Treasury Analyst position is an important component of the DOF reorganization and will give Karen Shaw the additional support her division needs.
- 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.

Jean Bonander asked if there have been any changes in the government code. Roy Given stated that there have been no changes since the last meeting's presentation to the committee.

- Other Committee Member Matters

- Acknowledgement of Outgoing Chairperson and Vice Chairperson

- Roy Given presented the outgoing Chairperson, Dan Hom, with a plaque in recognition of his devoted and valued service as the 2012-2013 Chairperson of the Treasury Oversight Committee for the County of Marin. Roy Given also thanked Mary Jane Burke for her service as Vice Chairperson of the Treasury Oversight Committee for the County of Marin.

- Election's (Action)

- Election of new Chairperson of the Treasury Oversight Committee for the County of Marin (2 year term)

- MOTION by Matthew Hymel to elect Mary Jane Burke as the new Chairperson for the Treasury Oversight Committee for the County of Marin

- Second by Jean Bonander

- AYES: ALL

- Election of new Vice Chairperson of the Treasury Oversight Committee for the County of Marin (2 year term)

- MOTION by Matthew Hymel to elect Thomas Lohwasser as the new Vice Chairperson for the Treasury Oversight Committee for the County of Marin

- Second by Jean Bonander

- AYES: ALL

- Fitch Rating

- Roy Given 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 Given stated that he, Karen Shaw and Sandra Arebalo had their annual conference call with Fitch on 4/22/14. Roy Given stated that Fitch will be providing a published report that that should be available by September 2014. The report will be presented at the November Committee meeting and subsequently will be placed on the DOF website.

6. Approve 2012-2013 Annual Investment Audit Report (Action)

- Karen Shaw distributed the final bound copy of the Treasury Oversight Committee Compliance Report for the year ended June 30, 2013, prepared by Gallina, LLP, an outside auditor. The report had been discussed in detail in the previous TOC meeting on November 14, 2013 based on the final draft copy and was presented at this meeting for final review. MOTION by Dan Hom to approve the 2012-2013 Annual Investment Report

- Second by Jean Bonander

- AYES: ALL

7. Discussion Items for Next Meeting

- Statement of Investment Policy

8. Schedule Spring 2015 Meeting

- Schedule Spring 2015 meeting (bring your calendars)

The next meeting was scheduled for **Thursday, November 6th, 2:00p.m - 3:00p.m.** in the County Counsel conference room (Room 275). The committee will schedule the Spring 2015 meeting at the November meeting.

9. Adjournment

The meeting was adjourned at 3:45p.m.