

MARIN COUNTY TREASURY OVERSIGHT COMMITTEE

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

November 9, 2016

1:30P.M. – 3:00P.M.

County Counsel Conference Room

Room 275

Regular Meeting

MINUTES

1. Call to Order

The meeting was called to order at 1:30 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; Jean Bonander, Public Member

Absent: None

Others in Attendance:

Roy Given, Director of Finance; Mina Martinovich, Assistant Director of Finance; Anu Bagchi, Department of Finance Division Chief/Accounting; Karen Shaw, Department of Finance Division Chief/Finance

3. Approve Minutes--Meeting of April 7, 2016 (Action)

MOTION by Matthew Hymel to approve the minutes of April 7, 2016

Second by Jean Bonander

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. To date there have been no changes to the code.

- **Other Committee Member Matters**

Appoint Chair and Vice-Chair

MOTION by Matthew Hymel to appoint Thomas Lohwasser Chair of Treasury Oversight Committee

Second by Mary Jane Burke

AYES: ALL

MOTION by Matthew Hymel to appoint Jean Bonander Vice-Chair of Treasury Oversight Committee

Second by Mary Jane Burke

AYES: ALL

Roy Given presented a trophy to Mary Jane Burke in appreciation of her service as Chair of the Treasury Oversight Committee.

6. Director of Finance Report

• **Fitch Rating as of August 31, 2016**

Roy Given reviewed the Fitch Rating handout and noted that once again we had received a AAA/S1 rating (*use to be referred to at AAA/V1*) rating, the highest ranking possible.

• **Approve the FY15/16 Annual Investment Audit Report (Action)**

Roy Given reported that the auditor found that we were in compliance in all material respects for the year ending June 30, 2016.

MOTION by Matthew Hymel to approve the FY15/16 Annual Investment Audit Report
Second by Thomas Lohwasser

AYES: ALL

The committee requested from now forward, the following items be addressed at the Spring TOC meeting:

- Approval of current Annual Investment Audit Report (Action)
- Cause next Annual Investment Audit Report (Action)

• **Review Treasurer's Marin County Investments Quarterly Report (Action)**

Roy also noted that the auditors had requested the County's Monthly Investment Reports be reviewed by the TOC at each bi-annual meeting. Roy stated that currently the County's Monthly Investment Reports are done on a monthly, not a quarterly basis so from now forward the committee will be emailed the County's Investment Report on a monthly basis for their review/comments. Roy also mentioned, to get current, we have emailed all committee members the March – August 2016 Marin County Monthly Investment Reports to be reviewed at the Spring 2017 meeting.

MOTION by Jean Bonander to approve the TOC review of the Marin County Monthly Investment Report on a bi-annual basis

Second by Mary Jane Burke

AYES: ALL

• **Review and Monitor FY16/17 DRAFT Annual Statement of Investment Policy (Action: Review & Monitor)**

Karen Shaw stated that all changes and updates are noted in yellow highlights.

MOTION by Mary Jane Burke to approve the FY16/17 Annual Statement of Investment Policy

Second by Dan Hom

AYES: ALL

7. Discussion Items for Next Meeting (Spring 2017)

- Cause Annual Investment Audit for FY16/17 (Action)

8. Schedule Spring 2017 meeting (bring your calendars)

The next meeting is scheduled for Wednesday, April 5, 2017, 1-2 p.m. in the County Counsel conference room (Room 275). The committee will schedule the Fall 2017 meeting at the April meeting.

9. Adjournment

The meeting was adjourned at 1:55 p.m.