

MARIN COUNTY TREASURY OVERSIGHT COMMITTEE

Marin County Civic Center

3501 Civic Center Drive

San Rafael, CA

October 14, 2021

Regular Meeting

MINUTES

1. Call to Order

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

2. Roll Call

Present:

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

Absent: None

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

3. Approve Minutes - Meeting of April 22, 2021 (Action)

Motion by Dan Eilerman to approve the minutes of April 22, 2021

Second by: Alyssa Schiffmann

Ayes: Bonander, Eilerman, Schiffmann

Abstain: Burke

4. Open Time for Public Comment

No public comment

5. Committee Business

- Review Government Code (GC) Sections 27130-27137

Roy Given reminded the committee that although the formation of a treasury oversight committee is no longer required by government code, the committee has chosen to continue the task of reviewing and monitoring the County's investment policy and calling for an annual investment audit. There have been no changes in the code sections in seven or eight years, and none are expected.

- Other Committee Member Matters

Roy Given confirmed that the fifth committee member has not yet been replaced. A time frame was provided by committee member Burke, who told the committee that the new member would be named on the first Wednesday in November.

Jean Bonander indicated she was willing to continue as committee chair. Roy Given will have staff put the committee chairmanship on the spring agenda for discussion.

6. Director of Finance Report

- Fitch Rating as of 6/30/2021

Roy Given noted that the County has again achieved the highest rating 'AAAf'/'S1'. The report presented to the committee is a preview. Staff will forward the final report to the committee when it is completed by Fitch.

- Approve FY 2020/2021 Annual Investment Audit Report (Action)
Motion by Mary Jane Burke to approve the annual investment audit report
Second by Dan Eilerman
Ayes: All

Karen Shaw noted that there were no findings and that the audit is a compliance audit (compliance with GC 27130-27137), as opposed to a financial audit. The auditors CliftonLarsonAllen were thorough, checking for compliance with each individual code.

- DRAFT FY 2021/2022 Annual Statement of Investment Policy (Action: Review & Monitor)
Motion by Dan Eilerman to review and monitor the 2021/2022 Annual Statement of Investment Policy
Second by Alyssa Schiffmann
Ayes: All

Roy Given told the committee that there are few changes to the policy, which is gone through each year, unless there are changes in the law. There have been no changes in the law and no market changes to address.

Included with the investment policy is the Nuclear Free Ordinance in which no investments are allowed with companies connected with nuclear weapons or nuclear power (e.g., GE). A report on investments must be made to the Peace Conversion Commission.

Also included is the County's Disaster Continuity Plan. Tests have been conducted offsite to see how it would operate. San Francisco has presented the County's plan as an example plan to the state .

- Marin County Monthly Investment Reports (Review & Monitor)
Roy Given asked the committee if all were viewing and understanding the monthly investment reports. All answered in the affirmative.

7. Discussion Items for Next Meeting:

- Cause Annual Investment Audit for FY 2021/2022 (Action)
- Motion by Dan Eilerman to cause annual investment audit for 2021-22
- Second by Mary Jane Burke
- AYES: All

8. Schedule Spring 2022 Meeting

The Spring 2022 meeting was scheduled for **Thursday, April 21 @ 2:00 p.m.**

9. Adjournment

The meeting was adjourned at 2:35 p.m.