

**FIRST 5 VENTURA COUNTY
ADMINISTRATION/FINANCE COMMITTEE
MINUTES**

January 13, 2017

Present: Commissioner Stenslie, Commissioner Mantooh, Joe Richards

Staff Present: Petra Puls, Jennifer Johnson

I. Call to Order/Welcome/Introductions

Commissioner Mantooh called the meeting to order at 9:36 a.m.

II. Approval of Minutes from October 7, 2016

A motion was made by Joe Richards, seconded by Commissioner Stenslie, to approve the minutes from the October 7, 2016 meeting. The motion carried unanimously.

III. Approval of Agenda

A motion was made by Commissioner Stenslie, seconded by Joe Richards, to approve the agenda. The motion carried unanimously.

IV. Public Comments

There were no comments from the public.

V. Review of Financial Reports as of November 30, 2016

Jennifer Johnson presented the Expenditure Report as of November 30, 2016. Jennifer highlighted areas of the report, providing explanations for variances. Jennifer noted that the November Expenditure Report largely reflects activity as of Quarter 1 and she pointed out that spending levels are running similar to last year.

VI. Recommendation to Maintain Commission Investments

Jennifer Johnson stated that the Commission adopted an Investment Policy in 2009. As part of the annual review, the Committee needs to determine for FY 2017-18 whether funds should be maintained in the County pool, Local Agency Investment Fund (LAIF), or be invested externally. The Committee reviewed data on current market rates for both long term securities and investment pools and determined that the County pool is currently yielding a higher rate than LAIF and that the market does not support the external investment of funds in longer term securities. Staff recommended and the Committee agreed that funds be maintained in the Ventura County Treasury Pool for FY 2017-18. Since no changes were made, a vote was not needed.

VII. Recommendation to Approve Policy & Procedure for Unspent Funds

Jennifer Johnson provided a historical overview on the allowance of funded partner's use of unspent funds. She stated that with the approval of three-year allocations (FY 2016-19) for funded partners, the Commission's approved boilerplate contract established that funded partners may be allowed to utilize unspent funds within this three year period. Jennifer reported that a focus group was held in December with several funded partners and staff to discuss the policy and procedures and receive feedback.

Jennifer reviewed the proposed policy and application procedures for the use of unspent funds by June 30, 2019. The Committee discussed the parameters for the use and approval of unspent funds. The Committee recommended that the policy include Commission ratification for requests \$50,000 and over. Staff will draft language, working with legal counsel, and email the modified policy and procedure to the Committee for review.

A motion was made by Joe Richards, seconded by Commissioner Stenslie, to approve the Unspent Funds Policy and Procedures as modified. The motion passed unanimously.

VIII. Recommendation to Approve 2017 Meeting Schedule

Jennifer Johnson referred to the proposed 2017 Administration/Finance Committee meeting schedule and noted the Committee will plan to go dark for the month of July, as historically the Committee does not have business during that month.

A motion was made by Commissioner Stenslie, seconded by Joe Richards, to approve the 2017 Administration/Finance Committee meeting schedule. The motion carried unanimously.

IX. Update on Commission Activities

Petra Puls referred to the December 2016 Commission Staff Report and highlighted areas of the report. She provided an update on the Commission's new retirement plan that went into effect on January 1, 2017. Petra reported on the Requests for Qualifications/Proposals that have been released, the outcome of the Commissioner retreat on resource development, and the ad hoc Commissioner task force that has been established for the recruitment/selection of an Executive Director.

X. New Business/ Miscellaneous

Jennifer Johnson provided the audit completion letter to the Committee.

XI. Closure

Commissioner Mantooh closed the meeting at 10:45 a.m.

XII. Next Meeting

Next Meeting: Friday, February 3, 2017, 9:30 a.m. – 11:30 a.m. at First 5 Ventura County.
(This meeting was subsequently cancelled.)