



OFFICE OF THE TREASURER-TAX COLLECTOR
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM



**TREASURY OVERSIGHT COMMITTEE
SPECIAL MEETING MINUTES**

Wednesday, November 19, 2018 at 3:00 p.m.
12 Civic Center Plaza, Conference Room 300, Santa Ana

RICHARD ROHM , Chair	LAURA PARISI , Vice Chair	GARY CAPATA , Member
ALISA CUTCHEN , Member	DR. AL MIJARES , Member	FRANK KIM , Member
ERIC WOOLERY , Member		

• **Call to Order**

- Vice Chair Parisi called the special meeting to order at 3:00 p.m.

• **Welcome and Introductions**

- **Members Present:** Gary Capata, and Laura Parisi,
- **Designees Present:** JC Squires, Dean West and Michelle Aguirre
- **Members Absent:** Frank Kim, Dr. Al Mijares, Eric Woolery, Alisa Cutchen and Richard Rohm
- **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich

• **Public Comments**

- None

• **New Business**

- **Review and Approve Bylaws and Rules of Procedures:** Treasurer Freidenrich explained that as part of the TOC Bylaws, the committee is required to review these annually and there are no changes recommended. Member Capata moved to review and approve the Bylaws. Designee Aguirre seconded the motion. **Approved 5-0.**
- **Review Comparison of Investment Policy Statement to Peer Counties:** At the April 2018 meeting the TOC requested staff update the 2015 Benchmarking study. Treasurer Freidenrich explained the updated comparison used the same peer counties as in the 2015 study and reviewed the changes being proposed. She noted that none of the proposed changes were expected to have any significant impacts to investments. In conclusion, with the changes proposed, the County's IPS will be generally in line with peer counties.
- **Review Draft Investment Policy Statement:** Treasurer Freidenrich reviewed and recommended the following main proposed changes: 1) used more consistent language throughout sections on pools, 2) various formatting changes throughout the document, 3) clarified AAA ratings, 4) added SOFR, 5) added Federal language to be consistent with Government Code, 6) updated Broker-Dealer language, 7) added GASB statement and 8) updated language to match investment administrative fee code. Designee Aguirre moved to receive and file this report. Member Capata seconded the motion. **Approved 5-0.**
 - *Action Item: Designee Aguirre requested that in three years, staff add the current AAA rated counties to the Benchmarking Study in addition to the peer counties.*
- **Review Irregularity Procedures:** Treasurer Freidenrich stated there are no changes to the policy and we did not receive any notice of irregularities this year. If you notice any irregularities either notify the Treasurer or call the Internal Audit Fraud Hotline that is located at County Counsel. Member Capata moved to receive and file this report. Designee West seconded the motion. **Approved 5-0.**

Mission: Ensure safe and timely receipt, deposit, collection and investment of public funds.

- **Committee Member Comments:**

- No comments

- **Adjournment:**

- Vice Chair Parisi adjourned the meeting at 3:50 p.m. to Wednesday, January 30, 2018, Auditor-Controller's Conference Room #300.