



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

TREASURY OVERSIGHT COMMITTEE MINUTES

Wednesday, April 22, 2015 at 3:00 p.m.
12 Civic Center Plaza, Conference Room 300, Santa Ana

LAURA PARISI

Chair

WILLIAM "ANDY" DUNN

Vice Chair

MIKE GIANCOLA

Member

DR. AL MIJARES

Member

GARY CAPATA

Member

RICHARD ROHM

Member

ERIC WOOLERY

Member

1. Call to Order

- Chair Parisi called the meeting to order at 3:03 p.m.

2. Welcome

- **Members Present:** Laura Parisi, Andy Dunn, Gary Capata, Richard Rohm, Eric Woolery (arrived at 3:10 M) and alternate; Wendy Benkert
- **Members Absent:** Mike Giancola, Dr. Al Mijares and Frank Kim
- **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich

3. Public Comments

- There were no public comments made.

4. Minutes

- Member Dunn moved to approve the minutes of the January 28, 2014 Treasury Oversight Committee (TOC) meeting. Member Rohm seconded the motion. **Approved 5-0.**

5. New Business

- **Receive and file Treasurer's Monthly Investment Report for January, February and March:** Treasurer Freidenrich presented the highlights of these reports, no compliance exceptions were found for all three months. Alternate Benkert moved to receive and file these reports. Member Dunn seconded the motion. **Approved 6-0.**
- **Receive and file the Report of the Schedule of Assets Held by the County Treasury as of June 30, 2014 and Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters:** Paul Gorman, Chief Assistant Treasurer-Tax Collector-Treasury, explained this is an annual audit per Government Code performed according to Government standards. There were no deficiencies identified. The Independent Auditor's Report did not identify any deficiencies in internal controls. Member Capata moved to receive and file this report. Member Dunn seconded the motion. **Approved 6-0.**
- **Receive and file Continuous Compliance Auditing of the Treasury Investment Portfolio for the Quarter Ended September 2014:** Mr. Gorman explained the purpose of the audit, and there were no compliance deficiencies identified. Alternate Benkert moved to receive and file this report. Member Capata seconded the motion. **Approved 6-0.**
- **Receive and file March 2015 TOC Compliance Summary:** Mr. Gorman explained the purpose of the summary and the type of information that can be found in it. There were no compliance deficiencies identified. Member Dunn moved to receive and file this report. Member Woolery seconded the motion. **Approved 6-0.**

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

- **Consider the Chairman of the Board of Supervisor's question whether the Treasury Oversight Committee (TOC) should engage a consultant to review the County's Investment Policy Statement on behalf of TOC and the Board of Supervisors:** Mr. Anil Kukreja from CEO's office was present to explain the recommendation from the CEO's office to the TOC. Member Dunn requested benchmarking be done using other counties to better inform the TOC.

Member Capata moved to send an informative memo to Chair Spitzer detailing the process of putting together the Investment Policy Statement (IPS) and to provide comparison summary of the IPS to Peer Counties. Member Dunn seconded the motion. **Approved 6-0.**

Action Item: Treasurer to provide memo to Board Chairman Spitzer on the Investment Policy Statement due diligence process

Action Item: Provide comparison of County IPS to Peer Counties to TOC members

6. Chair's Report:

- Update on Annual Report presentation to the BOS
- CMTA Conference update

7. Treasurer's Report:

- Treasurer Freidenrich reported on the following items:
 - a. Reappointment of Andy Dunn by the Board of Supervisors to the TOC for second term
 - b. The Investment Division had no compliance incidents through March 2015
 - c. Update on Supranationals
 - d. Update on Investment staff positions
 - e. Update on PFM contract
 - f. Update on CMTA conference
 - g. Update on 2nd installment tax collection statistics

8. Public Comments:

- There were no public comments made.

9. Committee Member Comments:

- Member Dunn updated the TOC on the North Orange County College District GO Bond vote

10. Adjournment:

- Chair Parisi adjourned the meeting at 5:00 p.m. to Wednesday, July 29, 2015, Auditor/Controller's Conference Room #300.