



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

TREASURY OVERSIGHT COMMITTEE MINUTES

Wednesday, January 28, 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 3:00 p.m.

2. Welcome

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

3. Public Comments

- There were no public comments made.

4. Minutes

- Alternate Benkert moved to approve the minutes of the October 22, 2014 Treasury Oversight Committee (TOC) meeting. Member Capata seconded the motion. **Approved 4, Abstained 2.**

5. Old Business

- **Review Final 2015 Investment Policy Statement:** The Board of Supervisors approved the 2015 Investment Policy Statement (IPS) in December 2014. At that meeting, the Board of Supervisors Chair questioned whether there should be an expert review of the IPS before going to the Board for approval. Treasurer Freidenrich stated to the Board that the TOC represents the Board and reviews the IPS to make sure the IPS is being complied with to cause the audits. Anil Kukreja from CEO's office was present to answer questions. Chair Parisi is very comfortable with the manner in which the policy is created, and would like to know what the added value would be by a third party review. Treasurer Freidenrich was directed to have PFM, a registered financial advisor under contract with the County, come to the next TOC meeting to share their thoughts on the value of adding a third party review. This item will be tabled for review and file to the April meeting. Treasurer Freidenrich also explained that it would be prudent to have the IPS approved in November versus December, as it is a calendar year delegation, and the Board requests that items be on the agenda 30 days prior to expiration.

6. New Business

- **Receive and file Treasurer's Monthly Investment Report for October, November and December:** Treasurer Freidenrich presented the highlights of these reports, no compliance exceptions were found for all three months. Member Dunn moved to receive and file these reports. Member Woolery seconded the motion. **Approved 6-0.**
- **Receive and file Initial Follow-up and Close-out of Management Letter on Review of the Schedule of Assets Held by the County Treasury as of September 30, 2012:** Paul Gorman, Chief Assistant Treasurer-Tax Collector-Treasury, explained there was one finding that has been fully

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implemented, and the audit is closed. Member Capata moved to receive and file this report. Member Rohm seconded the motion. **Approved 6-0.**

- **Receive and file The Report on Continuous Compliance Auditing of the Treasury Investment Portfolio for the Quarter Ended June 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 Dunn seconded the motion. **Approved 6-0.**
- **Receive and file December 2014 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 found. Member Woolery moved to receive and file this report. Member Dunn seconded the motion. **Approved 6-0.**
- **Review and Approve 2014 TOC Annual Report:** Treasurer Freidenrich explained Government Code requires an oral and written report by the TOC, discussed the points identified in the report, and the major activities of the TOC in the past year. The report will be presented as a discussion item to the BOS for approval at the March 10th meeting. Member Capata moved to review and approve the report with two minor amendments. Member Dunn seconded the motion. **Approved 6-0.**
- **Review Form 700 Filing:** Treasurer Freidenrich explained the requirements of the Form 700, which pertain directly to the TOC. A list of companies doing business with the Treasurer, will be sent to the new members of the TOC, and the Clerk of the Board will send an email to all TOC members with the logon instructions for filing.
- **Election of Chair and Vice Chair:** Member Capata made the motion to approve Chair Parisi to continue as Chair and Vice Chair Dunn to continue as Vice Chair for 2015. Alternate Benkert seconded the motion. **Approved 6-0.**

7. Chair's Report:

- There was no Chair's report made.

8. Treasurer's Report:

- Treasurer Freidenrich reported on the following topics:
 - a. Update on vacant Investments staff positions
 - b. Board approval of TOC audit firm (Internal Audit)
 - c. CMTA Conference, April 15-17
 - d. Treasurer 2014 Accomplishments and 2015 Goals (and County 2014 Accomplishments and 2015 Goals)
 - e. Purchase on County Issued Pension Obligation Bonds in January 2015
 - f. Update on 1st installment tax collection statistics
 - g. Update on unsecured taxes collection rate

9. Public Comments:

- There were no public comments made.

10. Committee Member Comments:

- There were no committee member comments

11. Adjournment:

- Chair Parisi adjourned the meeting at 4:28 p.m. to Wednesday, April 29, 2015, Auditor/Controller's Conference Room #300.