

TREASURY OVERSIGHT COMMITTEE MEETING

September 16, 2025

MINUTES

Members Present: Dennis Reigle, Daniela Parasidis, Philip Leiber, Steven Quinly, Kenneth Miller, Vincent Morales, Mari Beraz, Melissa Guzman, and Dawn Morrow.

Also Present: Dan Mierzwa, County Treasurer-Tax Collector, Belinda Zhu, Assistant County Treasurer, Ronda Boler, Executive Secretary, Sandra Bewley, Division Manager of Auditor-Controller's Office, and Roselle Oca, Accountant-Auditor I.

Members Absent: Larry Fernandes

Mr. Reigle called the Treasury Oversight Committee meeting to order at 3:00 p.m.

PUBLIC COMMENT

None.

ACTION ITEMS

1. APPROVE MARCH 18, 2025 TREASURY OVERSIGHT COMMITTEE MEETING MINUTES

Mr. Reigle called a motion for approval of the minutes. Mr. Morales moved, seconded by Mr. Quinly. The motion passed with ayes from Mr. Reigle, Ms. Parasidis, Mr. Quinly, Ms. Morrow, and Mr. Morales. Mr. Miller abstained. No nays were recorded.

2. APPROVE CALENDAR YEAR 2024 TREASURY AUDIT REPORT

Ms. Sandra Bewley presented the Executive Summary for the audit performed by the Auditor-Controller's Office for the period of January 1, 2024, through December 31, 2024. Ms. Bewley stated that the auditors had examined the accounts, records, and procedures of the County Treasurer as well as the records and procedures of the Treasury Oversight Committee for the calendar year 2024. Based on the results of the audit tests and procedures, it was concluded that in all material respects, the compliances were met. Ms. Bewley answered all questions raised by the committee members.

Mr. Reigle called a motion for the approval of the 2024 Treasury Audit Report. Mr. Miller moved, seconded by Mr. Lieber, to approve the Audit Report. The motion passed unanimously with ayes from Mr. Reigle, Ms. Parasidis, Mr. Miller, Mr. Leiber, Mr. Quinly, and Mr. Morales. No nays were recorded.

INFORMATION ITEMS

1. Quarterly Investment Report as of June 30, 2025

Ms. Zhu presented the June 30, 2025, Quarterly Investment Report (the "Report") to the Committee. The Treasurer's investment portfolio was in compliance with Government Code 53600 et seq. The Treasurer's investment portfolio was also in compliance with the Treasurer's current investment policy. The Treasurer's investment portfolio had no securities lending, reverse repurchase agreements or derivatives.

As of June 30, 2025, the par value of the investment pool was \$7,179,168,887.70. The cost was \$7,150,579,493.51. The market value was \$7,145,957,135.84, which was 99.94% of the cost. More than \$5.8 billion, representing about 81% of the portfolio, will mature in less than a year. The weighted yield to maturity was 4.14% with the weighted average days to maturity of 277 days. Historical activities combined with future cash flow projections indicate that the County should be able to meet its cash flow needs for the next six months.

MISCELLANEOUS

1. Staff Report

Melissa Guzman, Director I, External Business Services, is a new Alternate representing School and Community College Districts. Ms. Guzman was elected to fill the seat vacated by Glenn Pena who retired from his position on April 30, 2025. Ms. Guzman's term on the Treasury Oversight Committee is from June 10, 2025 to April 30, 2028.

Mr. Mierzwa reported that an annual meeting with S&P Global Rating was held in early September. S&P Global Rating will issue a formal rating letter before the end of the year. We will post the rating letter on our website upon receipt.

2. Committee Member Comments

None.

ESTABLISHMENT OF NEXT MEETING DATE:

Tuesday, March 17, 2026

Mr. Reigle adjourned the meeting at 4:01 p.m.

Respectfully submitted,

Ronda Boler
Executive Secretary
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