



ALAMEDA COUNTY  
AUDITOR-CONTROLLER AGENCY  
PATRICK O'CONNELL  
AUDITOR-CONTROLLER/CLERK-RECORDER

AGENDA \_\_\_\_\_ November 20, 2012

November 2, 2012

Honorable Board of Supervisors  
County of Alameda  
1221 Oak Street, Suite 536  
Oakland, CA 94612-4305

Dear Board Members:

**SUBJECT: DELEGATE AUTHORITY TO THE AUDITOR-CONTROLLER TO NEGOTIATE AND APPROVE A CONTRACT WITH INTELLIBRIDGE PARTNERS TO CONDUCT A PERFORMANCE REVIEW OF THE COUNTY'S INVESTMENT DIVISION OF THE TREASURER TAX COLLECTOR'S OFFICE.**

RECOMMENDATION

That the Board delegate to the Auditor-Controller the authority to negotiate and sign a contract not to exceed \$100,000, with IntelliBridge Partners for professional audit services to conduct a performance review of the County's Investment Division of the Treasurer Tax Collector's Office.

DISCUSSION/SUMMARY

With the recent retirements of the County's Assistant Treasurer and Chief Investment Officer from the Treasurer Tax Collector's Office, the opportunity to conduct an independent performance review of the investment function of the Treasurer's Office is warranted. Industry best practices dictate that when an investment pool as large as Alameda County's experiences upper management turnover an evaluation and review of policies, procedures and performance should take place.

IntelliBridge Partners, a division of MGO, Certified Public Accountants, will perform a performance review under generally accepted government auditing standards to assess the operations carried out by the Investment Division of the Treasurer Tax Collector's Office. This assessment will include examining employee and contractor hiring and evaluating the investment activities of the Treasurer Tax Collector's Office including its investment policies, purchases, sales and overall investment performance.

FINANCING

No increase to appropriations is necessary as sufficient funding exists in the current fiscal year (2012/2013) budget.

Sincerely,

Handwritten signature of Patrick O'Connell in cursive.

PATRICK O'CONNELL  
Auditor-Controller

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