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GFOA's 2015 Awards for Excellence in Government Finance.

The Government Finance Officers Association of the United States and Canada announced the winners of its 2015 Awards for Excellence in Government Finance at the GFOA's annual conference in Philadelphia on June 2.

This year's Awards for Excellence-winning entries include innovations in areas of e-government and technology and pensions and benefits:

Montgomery County, Maryland

Financial Information: Transformation, Transparency, and Easy Access

Category: eGovernment and Technology

The county recently completed a new financial transparency suite (including the Online Open Budget Initiative, spendingMontgomery, and budgetMontgomery) to address the limited public use of the legally required online posting of budget data. Based on a survey of residents, the county addressed residents' four key critiques of using the current on-line data, including complicated data, lack of detail, lack of a "big picture," and overall accessibility. The new initiative provides data to the public in a more intuitive and interactive format and also allows the county to improve interaction with its residents and show residents how the county does business. Data are organized in a format that is more readily understood by the lay person. The county made this format available to other governments, making cross governmental comparisons possible. (Portions of the project have also been used by the City of Davenport, Iowa, and the City of Boston, Massachusetts.)

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Orange County (California) Employees Retirement System

OCERS Pension Portfolio Investment Fee Transparency and Management Initiative

Category: Pensions and Benefits

The Orange County Employees Retirement System adopted a comprehensive fee policy for heightened transparency to stakeholders and to guide the organization in investment management practices - which included publishing an annual fee report in 2014. The policy arose from the need to show fees for investment managers more accurately, particularly those that are not invoiced but deducted from portfolio holdings. In addition, collaborative and bundled investment management for private equity funds management reduced costs for services in this area by 65%. This strategy, implemented after securing a legal opinion from a qualified expert external counsel, was executed in collaboration with three other California counties.

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