



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



**TREASURY OVERSIGHT COMMITTEE  
MEETING MINUTES**

Wednesday, January 27, 2021 at 3:00 p.m.  
Meeting held by teleconference

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<b>LAURA PARISI, CPA, Chair</b>	<b>RICHARD ROHM, CPA, Vice Chair</b>	<b>GARY CAPATA, CPA, Member</b>
<b>ALISA BACKSTROM, Member</b>	<b>DR. AL MIJARES, Member</b>	<b>FRANK KIM, Member</b>
<b>FRANK DAVIES, CPA, Member</b>		

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- **Call to Order**
  - Chair Backstrom called the meeting to order at 3:05 p.m.
- **Welcome and Introductions**
  - **Members Present:** Alisa Backstrom, Richard Rohm, Gary Capata, Laura Parisi, Dr. Al Mijares, Frank Davies
  - **Designees Present:** Dean West and Michelle Aguirre
  - **Members Absent:** Frank Kim
  - **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich
- **Public Comments**
  - None
- **Minutes**
  - Member Capata moved to approve the minutes of the October 30, 2019 TOC meeting. Vice Chair Rohm seconded the motion. **Approved 8-0.**
- **New Business**
  - **Receive and File Treasurer's Monthly Investment Reports for October, November and December:** Treasurer Freidenrich presented the highlights of these reports. In October and November there were no compliance exceptions and no changes to the Approved Issuer's List. In December there was only one change to the Approved Issuer's List. The Orange County Pension Obligation Bond was added. There were three compliance exceptions in December. These compliance exceptions were related to the IPS issuer and portfolio limits of 10% and 20% respectively for the AAAM rated Government Money Market Mutual Funds and were cured within two business days. The compliance exceptions were self-identified and procedures have been put in place to ensure this does not happen again. The TOC received and filed the Treasurer's Monthly Investment Reports for October, November and December.
  - **Receive and File December 2020 TOC Compliance Summary:** Treasurer Freidenrich explained the purpose of the summaries and the type of information that can be found in them. The Annual Compliance Audit for June 30, 2019 will start soon. The Annual Statement of Assets Audits for June 30, 2019 is complete. The Quarterly Statement of Assets Review for September 30, 2020 and December 31, 2020 are in progress. The Investment Administration Fee review are in process. The 2020 Annual Broker/Dealer Review is in process. The Annual Broker Dealer IPS Certification is in progress. There were no changes to the TOC Bylaws this year. The TOC received and filed the December 2020 TOC Compliance Summary.

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- **Receive and File Review of the Schedule of Assets Held by the County Treasury as of June 30, 2019:** Treasurer Freidenrich explained this is an annual audit mandated by Government Code. Eide Bailly completed the required audit and stated the Schedule of Assets Held by the County Treasury presents fairly, in all material respects, the assets held in the County Treasury as of June 30, 2019, in accordance with the modified cash basis of accounting as described in the notes to the financial schedule. The TOC received and filed the Review of the Schedule of Assets Held by the County Treasury as of June 30, 2019.
- **Receive and File Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2020:** Treasurer Freidenrich the purpose and type of information that can be found in the report. The Auditor-Controller's report stated that two compliance exceptions were identified and that they were reported in the August Treasurer's Monthly Investment Report.
- **Review and Approve 2020 TOC Annual Report:** Treasurer Freidenrich explained Government Code requires an oral and written report by the TOC and discussed the points identified in the report and the major activities of the TOC in the past year. Discussion ensued and TOC members identified several corrections in the TOC Annual Report. Member Parisi moved to review and approve the 2020 TOC Annual Report as corrected. Member Davies seconded the motion. **Approved 8-0**
- **Review Form 700 Filing – Due April 1, 2021.** Treasurer Freidenrich reviewed the requirements and deadline for Form 700.
- **Election of Chair:** Member Parisi moved to nominate Alisa Backstrom as Chair. Member Capata seconded the motion. **Approved 7-0.**
- **Election of Vice Chair:** Chair Backstrom moved to nominate Richard Rohm as Vice Chair. Member Capata seconded the motion. **Approved 7-0.**
- **Chair's Report:**
  - Chair Backstrom shared that the City of Huntington Beach has joined the Orange County Investment Pool. The assistance of the Treasurer and staff members is greatly appreciated.
- **Treasurer's Report:**
  - Treasurer Freidenrich reported on the following topics:
    1. TOC vacancies
    2. TOC 2021 Meeting Schedule
    3. Quantum software update
    4. Performance Audit
    5. Property Tax Collection Update
    6. TTC new website
    7. COVID-19 update
- **Committee Member Comments:**
  - None
- **Adjournment:**
  - Chair Backstrom adjourned the meeting at 4:12 p.m. to Wednesday, April 28, 2020, 601 N. Ross St., First Floor Multipurpose Room.

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