



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



**TREASURY OVERSIGHT COMMITTEE  
MEETING MINUTES**

Wednesday, October 28, 2020 at 3:00 p.m.  
601 N. Ross Street, Second Floor Conference Room 200, Santa Ana

---

**ALISA BACKSTROM**, Chair      **RICHARD ROHM, CPA**, Vice Chair      **GARY CAPATA, CPA**, Member

**LAURA PARISI, CPA**, Member      **DR. AL MIJARES**, Member      **FRANK KIM**, Member

**FRANK DAVIES, CPA**, Member

---

• **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 and Frank Davies
- **Designees Present:** Michelle Aguirre and Dean West
- **Members Absent:** Dr. Al Mijares and Frank Kim
- **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich

• **Public Comments**

- None

• **Minutes**

- Designee Aguirre moved to approve the minutes of the July 29, 2020 TOC meeting. Member Davies seconded the motion. **Approved 6-0-1.**

• **New Business**

- **Receive and File Treasurer's Monthly Investment Reports for July, August and September:** Treasurer Freidenrich presented the highlights of these reports. In July there were no exceptions. There were five changes to the Approved Issuer's List. These changes were all related to the outlook for the for the US government and the four government sponsored enterprises which changed from stable to negative. In August, there were two self-identified compliance exceptions. Procedures have been put in place to ensure this does not happen again. There was one audit report issued. In September there were no exceptions. There was one temporary transfer and one audit report was issued. The TOC received and filed the Treasurer's Monthly Investment Reports for April, May and June.
- **Receive and File September 2020 TOC Compliance Summary:** Treasurer Freidenrich explained the purpose of the summary and the type of information that can be found in it. The Annual Compliance Audit for June 30, 2019 is in progress. The Quarterly Compliance Monitoring for the quarter ending June 30, 2020 is complete. The Annual Statement of Assets Audit for June 30, 2019 is in progress. The Quarterly statement of Assets Review as of March 31, 2020. The Investment Administration Fee for FY 17-18, 18-19 and 19-20 are in progress. The Annual Broker/Dealer review for 2019 is in progress and should be complete in January 2021. The TOC received and filed the June 2020 TOC Compliance Summary.
- **Receive and File the Report of the Schedule of Assets Held by the County Treasurer as of June 30, 2018:** Treasurer Freidenrich explained the purpose and type of information that can be found in it. The report was issued May 11, 2020, there were no instances of non-compliance identified. The TOC received and filed the Review of the Schedule of Assets Held by the County Treasury as of June 30, 2018.

*Mission: Ensure safe and timely receipt, deposit, collection and investment of public funds.*

- **Receive and File the Review of the Schedule of Assets Held by the County Treasurer as of March 31, 2020:** Treasurer Freidenrich explained the purpose and type of information that can be found in it. The report was issued August 7, 2020, there were no instances of non-compliance identified. The TOC received and filed the Review of the Schedule of Assets Held by the County Treasury as of March 31, 2020.
- **Receive and File Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended March 31, 2020:** Treasurer Freidenrich explained the purpose and type of information that can be found in it. The report was issued on August 7, 2020 and there were no instances of non-compliance identified. The TOC received and filed the Review of the Schedule of Assets Held by the County Treasury as of March 31, 2020.
- **Review and Approve Bylaws and Rules of Procedures:** Treasurer Freidenrich explained that as part of the TOC Bylaws, the committee is required to review these annually and there are no changes recommended. Member Capata moved to receive and file the report. Vice Chair Rohm seconded the motion. **Approved: 7-0.**
- **Review Investment Policy Statement:** Treasurer Freidenrich explained it is required by the current Investment Policy Statement (IPS), any changes to the IPS must be reviewed and approved by the Board at a public meeting after being reviewed by the Treasury Oversight Committee (TOC). There are no changes to the IPS. The TOC did not request any changes.
- **Review Irregularity Procedures:** Treasurer Freidenrich stated there are no changes to the policy and we did not receive any notice of irregularities this year. The TOC did not request any changes.
- **Receive and File Office of the Treasurer Broker-Dealer / Financial Institution List as of 9/30/2020:** Treasurer Freidenrich explained that this is a list of all Broker-Dealers, banks and mutual funds companies that the Treasurer-Tax Collector contracts with. There are no changes to this List from the prior year.
- **Review Annual Certificate of Compliance:** Treasurer Freidenrich reminded the committee that these are required to be signed and submitted annually.
- **Review AB 1234 Mandatory Ethics Training Requirements:** Government Code requires all TOC members complete the mandatory training. Members need to complete prior to December 31, 2020 and to complete the required two full hours of training.
- **Chair's Report:**

Chair Backstrom thanked Treasurer Freidenrich for sending the many updates on Property Tax Collections. It is good information to know that the collections have been on track and very close to the collections last year.
- **Treasurer's Report:**
  - Treasurer Freidenrich reported on the following topics:
    1. Property Tax Collection Statistics
    2. Temporary Transfers
    3. Investment accounting software upgrade
    4. COVID-19 updates
    5. January meeting
    6. TOC Vacancies
- **Committee Member Comments:**
  - No comments
- **Adjournment:**
  - Chair Backstrom adjourned the meeting at 4:15 p.m. to Wednesday, January 27, 2021, 601 N. Ross St., First Floor Room 103 & 105.