



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



**TREASURY OVERSIGHT COMMITTEE
MEETING MINUTES**

Thursday, July 22, 2021 at 3:00 p.m.
601 N. Ross Street, First Floor Multipurpose Rooms 103 & 105
Santa Ana

ALISA BACKSTROM , Chair	RICHARD ROHM , Vice Chair	GARY CAPATA , Member
FRANCINE SCINTO , Member	DR. AL MIJARES , Member	FRANK KIM , Member
FRANK DAVIES , 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, Francine Scinto and Frank Davies
- **Designees Present:** Dean West
- **Members Absent:** Dr. Al Mijares and Frank Kim
- **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich

• **Public Comments**

- None

• **Minutes**

- Member West moved to approve the minutes of the April 30, 2021 TOC meeting as amended. Member Davies seconded the motion. **Approved 6-0.**

• **New Business**

- **Receive and File Treasurer's Monthly Investment Reports for April, May and June:** Treasurer Freidenrich presented the highlights of these reports and noted that there were no IPS compliance exceptions during the months of April, May and June. There were no changes to the Approved Issuer's List during this period as well. The TOC received and filed the Treasurer's Monthly Investment Reports for April, May and June.
- **Receive and File June 2021 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 and June 30, 2020 are in progress. The Quarterly Compliance Monitoring for the quarter ending March 31, 2021 is in progress. The Annual Statement of Assets Audits for June 30, 2020 is complete. As of June 30, 2021, five compliance exceptions have been self-identified, two in August 2020 and three in December 2020. The Annual Broker/Dealer review for 2020 is in progress. The TOC received and filed the June 2021 TOC Compliance Summary.
- **Receive and File Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended December 31, 2020:** Treasurer Freidenrich explained the purpose and type of information that can be found in this report. The report was issued May 19, 2021, there were no instances of non-compliance identified. The TOC received and filed the Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended December 31, 2020.
- **Receive and File Report of the Schedule of Assets Held by the County Treasurer as of June 30, 2020:** Treasurer Freidenrich explained this is an annual audit mandated by Government Code. Treasurer

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

Freidenrich presented the highlights of this report. The TOC received and filed the Review of the Schedule of Assets Held by the County Treasury as of June 30, 2020.

- **Receive and File Report of the Schedule of Assets Held by the County Treasurer as of December 31, 2020:** Treasurer Freidenrich explained this is an annual audit mandated by Government Code. Treasurer Freidenrich presented the highlights of this report. The TOC received and filed the Review of the Schedule of Assets Held by the County Treasury as December 31, 2020.
- **Receive and File Management Letter on Review of the Schedule of Assets Held by the County Treasurer as of December 31, 2020:** Treasurer Freidenrich explained that this is the Management Letter associated with the Schedule of Assets December 31, 2020. The TOC received and filed the Management Letter on Review of the Schedule of Assets Held by the County Treasury as of December 10, 2019.
- **Review and Approve Engagement Letter with Auditor-Controller Internal Audit Division to Provide Compliance Monitoring Services for the Treasurer-Tax Collector for FY 2021-22 for an estimated cost of \$30,000:** Treasurer Freidenrich asked the Auditor-Controller Internal Audit Division to provide an overview of this. Michael Steinhaus, the Internal Auditor explained the purpose and type of information that can be found in this report. The purpose is to determine whether the Treasurer's Investment Portfolios complies with the Investment Policy Statement. He provided an overview of the testing process. Member West made a motion to approve the Engagement Letter with Auditor-Controller Internal Audit Division to Provide Compliance Monitoring Services for the Treasurer-Tax Collector for FY 2021-22 for an estimated cost of \$30,000. Chair Backstrom seconded the motion. Approved 5-0. Member Davies abstained.
- **Chair's Report:**
 - No report
- **Treasurer's Report:**
 - Treasurer Freidenrich reported on the following topics:
 1. TOC vacancies
 2. Investment accounting software upgrade
 3. IT support transition
 4. Performance Audit
 5. Property Tax Collection Statistics
 6. COVID-19 updates
- **Committee Member Comments:**
 - No comments
- **Adjournment:**
 - Chair Backstrom adjourned the meeting at 4:14 p.m. to Wednesday, October 28, 2020, 601 N. Ross St., First Floor Room 103 & 105.