



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



**TREASURY OVERSIGHT COMMITTEE
MEETING MINUTES**

Wednesday, January 26, 2022 at 3:00 p.m.

ALISA BACKSTROM, Chair **RICHARD ROHM**, CPA, Vice Chair **GARY CAPATA**, CPA, Member
FRANCINE SCINTO, Member **DR. AL MIJARES**, Member **FRANK KIM**, Member
FRANK DAVIES, CPA, Member

- **Call to Order**
 - Chair Backstrom called the meeting to order at 3:01 p.m.
- **Welcome and Introductions**
 - **Members Present:** Alisa Backstrom, Richard Rohm, Frank Davies, Francine Scinto
 - **Designees Present:** Dean West and Michelle Aguirre
 - **Members Absent:** Frank Kim, Gary Capata, Dr. Al Mijares
 - **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich
- **Public Comments**
 - None
- **Minutes**
 - Chair Backstrom moved to approve the minutes of the October 28, 2021 TOC meeting. A member Dean West seconded the motion. **Approved 5-2.**
- **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 there were two IPS compliance exceptions. 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. In November and December there were no compliance exceptions. In October and November there were no changes to the Approved Issuer's List. In December there was one change to the Approved Issuer's List. The Orange County Pension Obligation Bond was added. The TOC received and filed the Treasurer's Monthly Investment Reports for October, November and December.
 - **Receive and File December 2021 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, 2020 has been completed. The Annual Statement of Assets Audits for June 30, 2020 is complete. The Quarterly Statement of Assets Review for September 30, 2021 is in progress. The Investment Administration Fee for FY 17-18, 18-19, 19-20 and 20-21 are in progress. The 2020 Annual Broker/Dealer Review is in process. The Annual Broker Dealer IPS Certification for 2021 is complete and we have received all active approved broker certifications. The changes to the TOC Bylaws were reviewed and approved by the Board of Supervisors on December 14, 2021. The TOC received and filed the December 2021 TOC Compliance Summary.

- **Receive and File Compliance Monitoring of the Treasurer’s Investment Portfolio for the Quarter Ended June 30, 2021:** Treasurer Freidenrich explained the purpose and type of information that can be found in the report and there were no compliance exceptions. The TOC received and filed the Compliance Monitoring of the Treasurer’s Investment Portfolio for the Quarter Ended June 30, 2021
- **Receive and File Second Follow-up Audit on the Management Letter on Review of the Schedule of Assets Held by the County Treasury as of September 30, 2019:** Treasurer Freidenrich explained this is an annual audit mandated by Government Code. Eide Bailly completed the required audit and identified that the upgraded software was live, and the recommendation was expected to be implemented by February 28, 2022. The TOC received and filed Second Follow-up Audit on the Management Letter on Review of the Schedule of Assets Held by the County Treasury as of September 30, 2019.
- **Review and Approve 2021 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 one correction in the TOC Annual Report. Designee West moved to review and approve the 2020 TOC Annual Report as corrected. Chair Backstrom seconded the motion. **Approved 7-0.**
- **Review Form 700 Filing – Due April 1, 2022.** Treasurer Freidenrich reviewed the requirements and deadline for Form 700.
- **Election of Chair:** Designee West moved to nominate Alisa Backstrom as Chair. Designee Aguirre seconded the motion. **Approved 6-0-1.**
- **Election of Vice Chair:** Designee West moved to nominate Francine Scinto as Vice-Chair. Designee Aguirre seconded the motion. **Approved 6-0-1.**
- **Chair's Report:**
 - No report.
- **Treasurer's Report:**
 - Treasurer Freidenrich reported on the following topics:
 1. Staffing Update
 2. Quantum Software Update
 3. OCIT Transition
 4. TOC Vacancies
 5. TOC 2022 Meeting Schedule
 - Action Item: Send meeting schedule to the Board of Supervisors per Rule 23 of the TOC Bylaws.
 6. Property Tax Collection Update
- **Committee Member Comments:**
 - None
- **Adjournment:**
 - Chair Backstrom adjourned the meeting at 3:51 p.m. to Wednesday, April 27, 2022, 601 N. Ross St., First Floor Multipurpose Room.

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