



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



**TREASURY OVERSIGHT COMMITTEE
MEETING MINUTES**

Wednesday, April 27, 2022 at 3:00 p.m.

ALISA BACKSTROM, CCMT,
CPFIM, Chair

FRANCINE SCINTO, Vice Chair

DAVID CARLSON, Member

SALAH KUREH, Member

FRANK DAVIES, CPA, Member

FRANK KIM, Member

DR. AL MIJARES, Member

• **Call to Order**

- Chair Backstrom called the meeting to order at 3:01 p.m.

• **Welcome and Introductions**

- **Members Present:** Alisa Backstrom, Francine Scinto, David Carlson and Frank Davies
- **Designees Present:** Michelle Aguirre and Dean West
- **Members Absent:** Salah Kureh, Dr. Al Mijares and Frank Kim
- **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich

• **Presentations**

- Certificates of Appreciation were presented to Gary Capata, CPA and Laura Parisi, CPA for their service.

• **Public Comments**

- None

• **Minutes**

- Designee West moved to approve the minutes of the January 27, 2022 TOC meeting. Vice- Chair Scinto seconded the motion. **Approved.**

• **New Business**

- **Receive and File Treasurer's Monthly Investment Reports for January, February and March:** Treasurer Freidenrich presented the highlights of these reports and noted that there were no compliance exceptions in any of the months. There were four reports issued, the Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2021, the Review of the Schedule of Assets Held by the County Treasurer as of September 30, 2021, the First Follow-up Audit: Management Letter on Review of the Schedule of Assets Held by the County Treasury as of December 31, 2021 and the Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended December 31, 2021. The TOC received and filed the Treasurer's Monthly Investment Reports for January, February and March.
- **Receive and File March 2022 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, 2021 is in progress. The Quarterly Compliance Monitoring for the quarter ending December 31, 2021 is completed. The Annual Statement of Assets Audits for June 30, 2021 is in progress. The Quarterly Statement of Assets Review for December 31, 2021 is in progress. The Annual Broker Dealer IPS Certifications for 2022 are in progress. As of December 31, 2021, there were three IPS Compliance Deficiencies identified (self-identified), one in July 2021 and two in October 2021. The changes to the TOC Bylaws were reviewed and approved by the Board of Supervisors on December 14, 2021. The Annual IPS was completed and approved by the Board of Supervisors on December 14, 2021. The TOC 2021 Annual Report was presented and approved to the Board of Supervisors on March 8, 2022. The TOC received and filed the March 2022 TOC Compliance Summary.

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

- **Receive and File Compliance Monitoring of the Treasurer’s Investment Portfolio for the Quarter Ended December 31, 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 December 31, 2021
- **Receive and File Review of the Schedule of Assets Held by the County Treasury as of September 30, 2021:** Treasurer Freidenrich explained this is an annual audit mandated by Government Code. The auditors have stated that they are not aware of any material modifications that should be made to the financial schedule in order for it to be in accordance with the modified cash-basis of accounting. The TOC received and filed the Review of the Schedule of Assets Held by the County Treasury as of September 30, 2021.
- **Receive and File First Follow-up Audit: Management Letter on Review of the Schedule of Assets Held by the County Treasury as of December 31, 2020:** Treasurer Freidenrich explained that this is the Management Letter associated with the Schedule of Assets December 31, 2020 and there were no compliance exceptions. The TOC received and filed the First Follow-up Audit: Management Letter on Review of the Schedule of Assets Held by the County Treasury as of December 31, 2020.
- **Chair's Report:**
 - Chair Backstrom discussed attending the California Municipal Treasurers Association (CMTA) Pre-Conference and the benefits of attending.
- **Treasurer's Report:**
 - Treasurer Freidenrich reported updates on the following topics:
 1. CMTA Pre-Conference Information
 2. Staffing Updates
 3. Internal Control Training for TOC Members
 4. Quantum Software Upgrade
 5. Investment Types
 - Commercial Papers
 - Supranationals
 6. 2022 TOC Meeting Schedule
 7. Property Tax Collection Statistics
- **Committee Member Comments:**
 - Chair Backstrom asked Member Carlson to present his Blockchain presentation at the next meeting.
- **Adjournment:**
 - Chair Backstrom adjourned the meeting at 4:01 p.m. to Wednesday, July 27, 2022, 601 N. Ross St., First Floor Multipurpose Room.