



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



**TREASURY OVERSIGHT COMMITTEE  
MEETING MINUTES**

Wednesday, January 25, 2023 at 3:00 p.m.

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<b>FRANCINE SCINTO</b> , Chair	<b>DAVID CARLSON</b> , Vice Chair	<b>ALISA BACKSTROM</b> , Member
<b>SALAH KUREH</b> , Member	<b>ANDREW HAMILTON</b> , Member	<b>FRANK KIM</b> , Member
<b>DR. AL MIJARES</b> , Member		

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- **Call to Order**
  - Chair Scinto called the meeting to order at 3:01 p.m.
- **Welcome and Introductions**
  - **Members Present:** Francine Scinto, David Carlson, Alisa Backstrom, Salah Kureh, Andrew Hamilton
  - **Designees Present:** Dean West and Michelle Aguirre
  - **Members Absent:** Frank Kim, 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, 2022 TOC meeting. Designee Dean West seconded the motion. Auditor-Controller Hamilton abstained. **Approved 6-0-1.**
- **New Business**
  - **Receive and File Treasurer’s Monthly Investment Reports for October, November and December:** Orange County Treasurer-Tax Collector Director of Investments, Jason Prole, presented the highlights of these reports. In October, November and December there were no IPS compliance exceptions. In October and November there were no changes to the Approved Issuer’s List. The TOC received and filed the Treasurer’s Monthly Investment Reports for October, November and December.
  - **Receive and File December 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 Annual Statement of Assets Audits for June 30, 2021 is completed. The Quarterly Statement of Assets Review for September 30, 2022 is in progress. The Investment Administration Fee for FY 21-22 is in progress. The 2021 Annual Broker/Dealer Review is in progress. The Annual Broker Dealer IPS Certification for 2022 is complete and we have received all active approved broker certifications. There were no changes to the TOC Bylaws after they were reviewed, and therefore no Board of Supervisors approval is required. The TOC received and filed the December 2022 TOC Compliance Summary.

- **Review and Approve 2022 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 amendment in the TOC Annual Report. Member Backstrom moved to approve the 2022 TOC Annual Report as amended. Vice Chair Carlson seconded the motion. **Approved 7-0**
- **Approve the TOC 2023 Meeting Schedule:** Vice Chair Carlson moved to approve the TOC 2023 Meeting Schedule. Member Salah Kureh seconded. **Approved 7-0**
- **Review Form 700 Filing – Due April 1, 2023.** Treasurer Freidenrich reviewed the requirements and deadline for Form 700.
  
- **Chair's Report:**
  - No report.
- **Treasurer's Report:**
  - Treasurer Freidenrich reported on the following topics:
    1. Staffing Update
    2. CMTA Training
    3. RFP for Annual Compliance Audit
    4. Website Updates
  
- **Committee Member Comments:**
  - None
  
- **Adjournment:**
  - Vice Chair Carlson moved and Member Hamilton seconded to adjourn the meeting. Board unanimously adjourned at 4:27 p.m. to Wednesday, April 19, 2023, 601 N. Ross St., First Floor Multipurpose Room 101.

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