



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



**TREASURY OVERSIGHT COMMITTEE  
MEETING MINUTES**

Wednesday, April 19, 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, Frank Kim
  - **Designees Present:** JC Squires, Dean West
  - **Members Absent:** Dr. Al Mijares
  - **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich
- **Public Comments**
  - None
- **Minutes**
  - Vice Chair Carlson moved to approve the minutes of the October 28, 2022 TOC meeting. Designee Dean West seconded the motion. **Approved 7-0.**
- **New Business**
  - **Receive and File Treasurer’s Monthly Investment Reports for January, February, and March:** Orange County Treasurer-Tax Collector Director of Investments, Jason Prole, presented the highlights of these reports. In January, February, and March there were no IPS compliance exceptions. In January, February, and March there were no changes to the Approved Issuer’s List. The TOC received and filed the Treasurer’s Monthly Investment Reports for January, February, and March.
  - **Receive and File March 2023 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 Audits for June 30, 2021 and June 30, 2022 are completed. The Annual Schedule of Assets Audit for June 30, 2022 is in progress. The Quarterly Schedule of Assets Review for December 31, 2022 is in progress. The Investment Administration Fee for FY 21-22 is complete, and refunds are in progress. The 2022 Annual Broker/Dealer Review is in progress. The Annual Broker Dealer IPS Certification for 2023 is in progress and certification requests are in progress. 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 March 2023 TOC Compliance Summary.

- **Receive and File Agreed-Upon Procedures Related to Investment Compliance Fiscal Year Ended June 30, 2021:** Assistant Treasurer-Tax Collector, James Kim, provided an overview of the Agreed-Upon Procedures Related to Investment Compliance Fiscal Year Ended June 30, 2021. The report was issued on March 30, 2023 and performed by Eide Bailly on behalf of the Auditor-Controller Internal Audit Division. The report contained two self-identified exceptions. The TOC received and filed the Agreed-Upon Procedures Related to Investment Compliance Fiscal Year Ended June 30, 2021.
- **Receive and File Agreed-Upon Procedures Related to Investment Compliance Fiscal Year Ended June 30, 2022:** Assistant Treasurer-Tax Collector, James Kim, provided an overview of the Agreed-Upon Procedures Related to Investment Compliance Fiscal Year Ended June 30, 2022. The report was issued on March 27, 2023 and performed by Eide Bailly on behalf of the Auditor-Controller Internal Audit Division. The report contained no exceptions, but also stated that the review of Form 700s for calendar year 2022 was not completed by the auditor, as the forms were not due until April 2023.
- **Receive and File Review of the Schedule of Assets Held by the County Treasury as of September 30, 2022:** Assistant Treasurer-Tax Collector, James Kim, provided an overview of the Schedule of Assets Held by the County Treasury as of September 30, 2022. The review was issued on February 27, 2023 and performed by the Auditor-Controller Internal Audit Division. The report stated that “except for the issue noted in the Known Departure from Modified Cash-Basis of Accounting paragraph, we are not aware of any material modifications that should be made to the accompanying 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, 2022.
- **Chair's Report:**
  - No report.
- **Treasurer's Report:**
  - Treasurer Freidenrich reported on the following topics:
    1. Contracts being procured for OCTP ratings
    2. Annual Audit RFP
    3. Time-Change for July/October 2023 TOC Meetings
    4. Collections Rates
    5. Investment Fee IPS Compliance
- **Committee Member Comments:**
  - None
- **Adjournment:**
  - Vice Chair Carlson moved and Chair Scinto seconded to adjourn the meeting. Board unanimously adjourned at 3:50 p.m. to Wednesday, July 19, 2023, 601 N. Ross St., First Floor Multipurpose Room 101.

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