



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



**TREASURY OVERSIGHT COMMITTEE
MEETING MINUTES**

Wednesday, October 19, 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**

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

• **Welcome and Introductions**

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

• **Public Comments**

- None

• **Minutes**

- Member Carlson moved to approve the minutes of the July 27, 2022 TOC meeting. Member Davies seconded the motion. **Approved.**

• **New Business**

- **Receive and File Treasurer's Monthly Investment Reports for July, August and September:** The Treasurer and the Director of Investments presented the economic updates and highlights for these reports. There were no IPS compliance exceptions during the months of July, August and September. The TOC received and filed the Treasurer's Monthly Investment Reports for July, August and September.
- **Receive and File September 2022 TOC Compliance Summary:** Treasurer Freidenrich provided status of several items in the summary. The TOC received and filed the September 2022 TOC Compliance Summary.
- **Receive and File Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended June 30, 2022:** Treasurer Freidenrich explained the purpose and type of information that can be found in this report. The report was issued September 29, 2022, and 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 June 30, 2022.
- **Receive and File Report of the Schedule of Assets Held by the County Treasurer as of June 30, 2021:** 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 of June 30, 2021.
- **Receive and File the Review of the Schedule of Assets Held by the County Treasurer as of March 31, 2022:** Treasurer Freidenrich explained the purpose and type of information that can be found in this report. The report was issued July 12, 2022, and there were no instances of non-compliance identified.

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

The TOC received and filed the Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022.

- **Receive and File the Management Letter on Review of the Schedule of Assets Held by the County Treasurer as of March 31, 2022:** Treasurer Freidenrich explained that is just information for the members as this relates to the Treasurer’s operational duties. The report was issued July 27, 2022. The TOC received and filed the Management Letter on Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022.
- **Review and Approve Bylaws and Rules of Procedures:** Treasurer Freidenrich explained that as part of the TOC Bylaws, the committee is required to review these annually and there are no changes recommended. The TOC did not request any changes.
- **Review Investment Policy Statement:** Treasurer Freidenrich explained it is required by the current Investment Policy Statement (IPS), any changes to the IPS must be reviewed and approved by the Board at a public meeting after being reviewed by the Treasury Oversight Committee (TOC). Treasurer Freidenrich noted that the proposed changes are primarily formatting changes except for the two state law changes. The TOC reviewed the proposed changes.
- **Review Irregularity Procedures:** Treasurer Freidenrich stated there are no changes to the policy and we did not receive any notice of irregularities this year. The TOC did not request any changes.
- **Receive and File Office of the Treasurer Broker-Dealer / Financial Institution List as of 9/30/2022:** Treasurer Freidenrich explained that this is a list of all Broker-Dealers, banks and mutual funds companies that the Treasurer-Tax Collector contracts with. There are no changes to this List from the prior year. The TOC recorded and filed the Office of the Treasurer Broker-Dealer / Financial Institution List.
- **Review Annual Certificate of Compliance:** Treasurer Freidenrich reminded the committee that these are required to be signed and submitted annually and need to be returned as soon as possible.
- **Election of Chair:** Member Carlson moved to nominate Francine Scinto as Chair. Designee West seconded the motion. **Approved.**
- **Election of Vice Chair:** Designee West moved to nominate David Carlson as Vice-Chair. Vice Chair Scinto seconded the motion. **Approved.**
- **Vice Chair's Report:** No report
- **Treasurer's Report:**
 - Treasurer Freidenrich reported on the following topics:
 1. Committee Minutes Standardization- No Changes to Current Minutes
 2. Signed Engagement Letter sent to Auditor-Controller Internal Audit Division to Provide Compliance Monitoring Services for the Treasurer-Tax Collector for FY 2022-23
 3. TOC Annual Report scheduled for review for TOC January 2023 Agenda
 4. 2023 Tentative Meeting Schedule
 5. Secured Property Tax Bills for FY 2022-23 Mailed In Late September
 6. Property Tax System Upgraded in September
 7. Performance Audit – In Process
- **Committee Member Comments:**
 - None
- **Adjournment:**
 - Vice Chair Scinto adjourned the meeting at 4:17 p.m. to Wednesday, January 25, 2023, 400 West Civic Center Drive., First Floor Room Multipurpose Room.