



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



**TREASURY OVERSIGHT COMMITTEE  
MEETING MINUTES**

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

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**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

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• **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**

- Member Carlson made a presentation titled Compliance Issues and Blockchain Technology in 12 Easy Steps.

• **Public Comments**

- None

• **Minutes**

- Member Carlson moved to amend and approve the minutes of the April 27, 2022 TOC meeting. Vice-Chair Scinto seconded the motion. **Approved.**
- **Receive and File Treasurer's Monthly Investment Reports for April, May and June:** The Director of Investments presented the Economic Updates for these reports. Treasurer Freidenrich presented the highlights and noted that there were no IPS compliance exceptions during the months of April, May and June. There were no changes to the Approved Issuer's List during this period as well. The TOC received and filed the Treasurer's Monthly Investment Reports for April, May and June.
- **Receive and File June 2022 TOC Compliance Summary:** Treasurer Freidenrich provided status of several items in the summary.
- **Receive and File Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended March 31, 2022:** Treasurer Freidenrich explained the purpose and type of information that can be found in this report. The report was issued April 6, 2022, 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 March 31, 2022.
- **Receive and File Report of the Schedule of Assets Held by the County Treasurer as of December 31, 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 December 31, 2021.

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

- **Review and Approve Engagement Letter with Auditor-Controller Internal Audit Division to Provide Compliance Monitoring Services for the Treasurer-Tax Collector for FY 2022-23 for an estimated cost of \$50,000:** Treasurer Freidenrich asked the Auditor-Controller Internal Audit Division to provide an overview of this. Michael Steinhaus, the Audit Manager explained the purpose and type of information that can be found in this report. The purpose is to determine whether the Treasurer's Investment Portfolios complies with the Investment Policy Statement. He provided an overview of the testing process. Member Carlson made a motion to approve the Engagement Letter with Auditor-Controller Internal Audit Division to Provide Compliance Monitoring Services for the Treasurer-Tax Collector for FY 2022-23 for an estimated cost of \$50,000. Vice-Chair Scinto seconded the motion. **Approved.**
  
- **Review AB 1234 Mandatory Ethics Training Requirements:** Rule 40 of the TOC Bylaws requires all TOC members complete the mandatory training. Members need to complete prior to December 31, 2022 and to complete the required two full hours of training.
  1. Action Item: Send Ethics AB 1234 training sessions to the TOC Members
  
- **Chair's Report:**

No report
  
- **Treasurer's Report:**
  - Treasurer Freidenrich reported on the following topics:
    1. October Meeting Update
    2. Property Tax Collection Statistics
    3. Website Statistics
  
- **Committee Member Comments:**
  - Vice Chair Scinto discussed her attendance of the California Municipal Treasurers Association Pre-Conference. Designee West congratulated Treasurer Freidenrich on being elected President for the California Association of County Treasurers and Tax Collectors.
  
- **Adjournment:**
  - Chair Backstrom adjourned the meeting at 4:24 p.m. to Wednesday, October 19, 2022, 400 West Civic Center Drive., First Floor Room Multipurpose Room.