



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



**TREASURY OVERSIGHT COMMITTEE
MEETING MINUTES**

Wednesday, July 19, 2024 at 3:00 p.m.
County Administration North
400 W. Civic Center Drive
First Floor, Multi-Purpose Room 101
Santa Ana

FRANCINE SCINTO, Chair

DAVID CARLSON, Vice Chair

ALISA BACKSTROM, Member

SALAH KUREH, Member

ANDREW HAMILTON, Member

MICHELLE AGUIRRE, Member

DR. STEFAN BEAN, Member

- **Call to Order**

- Chair Scinto called the meeting to order at 3:02 p.m.

- **Welcome and Introductions**

- **Members Present:** Francine Scinto, Alisa Backstrom, Andrew Hamilton, Michelle Aguirre, Stefan Bean
- **Designees Present:** N/A
- **Members Absent:** David Carlson, Salah Kureh
- **Liaison Present:** Treasurer-Tax Collector Shari Freidenrich

Orange County Superintendent Dr. Bean was introduced to the Treasury Oversight Committee after being appointed effective July 1, 2024. Dr. Bean gave an overview of his professional background.

- **Public Comments**

- None

- **Minutes**

- Member Backstrom moved to approve the minutes of the April 24, 2024 TOC meeting. Chair Scinto seconded the motion. **Approved 5-0.**

- **New Business**

- **Receive and File Treasurer's Monthly Investment Reports for April, May and June:** TTC Director of Investments, Jason Prole, presented the highlights of these reports. In April, May and June there were no compliance exceptions. There were no changes to the Approved Issuer's List. The TOC received and filed the Treasurer's Monthly Investment Reports for April, May and June.
- **Receive and File June 2024 TOC Compliance Summaries:** Treasurer Freidenrich explained the purpose of the summaries and the type of information that can be found in them. There were no compliance exceptions identified. The TOC received and filed the June 2024 TOC Compliance Summaries.

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, 2023:** Treasurer Freidenrich explained the purpose and type of information that can be found in this report. The report was issued April 11, 2024. 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 December 31, 2023.
- **Receive and File Contract with Brown Armstrong for an Annual Compliance Audit of Treasurer’s Compliance with Government Code section 27130 et seq.:** Treasurer Freidenrich provided background on the procurement, Brown Armstrong’s experience providing auditing services and the services covered in the contract for the annual compliance audit. Treasurer Freidenrich stated that the audit report provides an opinion as required by State law. The TOC received and filed the Contract with Brown Armstrong for an Annual Compliance Audit of Treasurer’s Compliance with Government Code section 27130 et seq.
- **Discuss the Continuation and Scope of Quarterly Compliance Monitoring of the County Treasury:** Treasurer Freidenrich provided background on the oversight role of the TOC and opened the floor for the TOC to provide input on whether to continue the compliance monitoring reports going forward as well as provide input on the TOC’s desired scope. Members of the TOC expressed desire to continue the Quarterly Compliance Monitoring of the County Treasury and the scope described.
- **Chair's Report:**
No report.
- **Treasurer's Report:**
 - Treasurer Freidenrich reported on the following topics:
 1. Association of Public Treasurers’ of the US and Canada (APTUSC) certification plaque
 2. California Municipal Treasurer’s Association (CMTA) IPS certification
 3. Investment Advisor hired for additional oversight, consistent with many Counties
 4. Property Tax Collections statistics update
- **Committee Member Comments:**
 - None
- **Adjournment:**
 - Member Hamilton moved and Member Bean seconded to adjourn the meeting. Board unanimously adjourned at 3:54 p.m. to Wednesday, October 30, 2024 at 3:00 P.M., County Administration North Building, 400 West Civic Center Drive, Multipurpose Room 101.

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