

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

January 31, 2007

Approved
April 25, 2007

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on January 31, 2007, and called to order by David Sundstrom, at 3:16 p.m.

Committee Members:

Present:

David Sundstrom, Auditor-Controller
Bill Habermehl, O.C. Board of Education
Robert Franz, CFO, for Thomas G. Mauk, CEO
Jeff Thomas, Member of Public

Absent:

Also present were:

Chriss W. Street, Treasurer-Tax Collector; **Brett R. Barbre**, **Paul Gorman**, **Paul Cocking**, and **Susan Czech** Treasurer's Office; **Angela Daftary**, Office of the County

1. Meeting Called to Order

Mr. Sundstrom called the meeting to order.

2. Welcome and self-introductions

Introductions were made. It was announced that the previous Chair, Hon. Robert Fauteux, was not re-elected in November and was therefore ineligible to serve as the Representative of the Outside Participants.

3. Public Comments

None.

4. Approval of October 18, 2006 Meeting Minutes

The approval of the minutes of the October 18, 2006 was continued to the meeting of April 25, 2007.

5. Chairman's Report

Mr. Sundstrom entertained a motion for the new Chairman of the TOC. In his absence, Jeff Thomas, Member of the Public, was unanimously elected Chair of the TOC. Mr. Sundstrom then asked for a motion to elect a Vice-Chair. In his absence, Mr. Mauk was elected Vice-Chair on a 2-1 vote, Mr. Franz dissenting.

6. Treasurer's Report

None.

Mr. Thomas arrived at 3:42.

7. Review and Approval of the Investment Policy Statement

There were three changes: the implementation of AB 1794; adding the Treasurer-Tax Collector to the list of individuals in the office who are required to file annually Statement of Economic Interest Forms; and to allow JPA's with members from Orange County to invest in the OCIP. County Counsel made a few changes which is why the Board opted to have the TOC re-approve.

Recommended Action: Mr. Thomas called for a motion to approve the IPS as presented. Mr. Sundstrom moved to approve, 2nd by Mr. Habermehl. Passed 4-0

8. Proposed Changes to the Membership of TOC

Treasurer Street will be appointing Hon. Ken Henderson, TAC member and member of the Serrano County Water District, to serve as the representative of the outside participants. The members of the TOC concurred with the recommendation.

9. Update – Long Term Investment Portfolios

A brief update was provided regarding the Long Term Investment Portfolios.

10. Continuation of Pool Ratings by Fitch

The Treasurer will discontinue pool ratings by Fitch at the end of this current contract.

11. Proposed Schedule for TOC and TAC

The proposed schedule for the 2007 year was distributed.

12. Public and Committee Member Comments

None.

13. Schedule Next Meeting Date

The next regular meeting was scheduled for January 31, 2007, in the Treasurer's Office, Conference Room A, 3:00 p.m.

14. Adjournment

Mr. Thomas adjourned the meeting at 4:10 p.m.