

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE  
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

October 18, 2006

**Approved**  
April 25, 2007

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on October 18, 2006, and called to order by Robert Fauteux, Chair, at 3:05 p.m.

**Committee Members:**

**Present:**

Robert Fauteux, Representative of Outside Participants, Chair  
David Sundstrom, Auditor-Controller  
Wendy Benkert, for Bill Habermehl, O.C. Board of Education  
Thomas G. Mauk, CEO  
Jeff Thomas, Member of Public

**Absent:**

Also present were:

**John Moorlach**, Treasurer-Tax Collector; **Chriss W. Street**, **Paul Gorman**, **Paul Cocking**, **Brett R. Barbre** and **Melody Taylor** Treasurer's Office; **George Jeffries**, Treasury Advisory Committee; **Paul Whitehead**, Member of Public.

**1. Meeting Called to Order**

Mr. Fauteux called the meeting to order.

**2. Welcome and self-introductions**

Introductions were made.

**3. Public Comments**

None.

**4. Approval of July 26, 2006 Meeting Minutes**

The Minutes of the July 26, 2006 were reviewed.

Recommended Action: Mr. Fauteux called for a motion to approve the Minutes. Dr. Benkert moved to approve the Minutes, 2nd by Mr. Mauk. Passed 3-0-1 (Mr. Sundstrom).

**5. Chairman's Report**

None.

**6. Treasurer's Report**

The Treasurer thanked everyone for a great run. A few of the Treasury Oversight Committee members have been active since day one. Thanks were extended to the Treasurer for his commitment and service to the taxpayers of Orange County.

**7. Annual 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.

Recommended Action: Mr. Fauteux called for a motion to approve the IPS as presented. Mr. Sundstrom moved to approve, 2nd by Dr. Benkert. Passed 5-0

**8. Annual Review and Approval of the TOC By-Laws**

The only change clarifies the need for members of the TOC to annually file a statement of economic interest (form 700) and every two years to complete state mandated ethics training.

Recommended Action: Mr. Fauteux called for a motion to approve the TOC By-Laws as presented. Mr. Mauk moved to approve, 2nd by Mr. Sundstrom. Passed 5-0

**9. Annual Review and Approval of the TOC Report to the Board of Supervisors**

The report was presented to the committee, providing an update to the TOC activities for 2006.

Recommended Action: Mr. Fauteux called for a motion to approve the TOC annual report as presented. Mr. Mauk moved to approve, 2nd by Mr. Sundstrom. Passed 5-0

**10. Update – Long Term Investment Portfolios**

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

**11. Public and Committee Member Comments**

None

**12. 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.

**13. Adjournment**

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