JULY 25, 2007

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE, ORANGE COUNTY, CALIFORNIA

APPROVED October 31, 2007

REGULAR MEETING

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on July 25, 2007 and called to order by Robert Franz, CFO, at 3:05 P.M.

COMMITTEE MEMBERS:

PRESENT:

David Sundstrom, Auditor-Controller Robert Franz, CFO Ken Henderson, Representative of Outside Participants Wendy Benkert, O.C. Board of Education

ABSENT:

None

<u>Also present</u>: Chriss W. Street, Treasurer-Tax Collector; Paul Gorman, Assistant Treasurer-Tax Collector; Paul Cocking, Chief Portfolio Manager; Robert Fauteux, public

I. MEETING CALLED TO ORDER

A. Mr. Franz, Temporary Chair, called the meeting to order.

II. WELCOME AND SELF-INTRODUCTIONS

A. Introductions were made.

III.PUBLIC COMMENTS

A. None.

IV. APPROVAL OF APRIL 25, 2007 MEETING MINUTES

A. The April 25, 2007 minutes are not completed. Approval of the minutes was carried over to the next meeting.

Treasury Oversight Committee July 25, 2007 Page 2 V. CHAIRMAN'S REPORT

A. None.

VI. TREASURER'S REPORT

- A. Treasurer Chriss Street gave a synopsis of the Treasure-Tax Collector operations.
- B. The Board briefly discussed the issue of homeless in the Civic Center area.

VII. PROPOSED CHANGES TO MEMBERSHIP OF TOC

A. Treasurer Chriss Street announced his intention to nominate Dick Hilde as a Treasury Oversight Committee Member, Representative of the Public.

VIII. RENEWAL OF QUARTERLY AND ANNUAL SB866 AUDIT

- A. <u>**Recommended Action:**</u> Approve contract with Moreland & Associates to perform the annual SB866 audit and quarterly agreed upon procedure engagements for two 1 year extensions.
- B. Mr. Franz made a motion to approve the two 1 year extensions of Moreland's audit engagement. After a discussion and a review of relevant Ca. Government Code Mr. Sundstrom seconded the motion. Passed 4-0.

IX. PRELIMINARY PROPOSED CHANGES TO THE INVESTMENT POLICY STATEMENT

A. Continued for the October 31, 2007 Treasury Oversight Meeting.

X. PUBLIC AND COMMITTEE MEMBER COMMENTS

A. None

XI. SCHEDULE NEXT MEETING DATE

A. <u>Recommended Action</u>: The next meeting was scheduled for October 31, 2007 at 3:00 p.m. Meeting to be held in the Treasurer's Conference Room A, 12 Civic Center Plaza, Room G76, Santa Ana, California.

XII. ADJOURNMENT

A. Having no other matters before the Board, the Meeting adjourned at 3:38 P.M.