

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

SPECIAL MEETING

DECEMBER 1, 2004

APPROVED

January 26, 2005

The Special Meeting of the Treasury Oversight Committee (TOC) was held on December 1, 2004 and called to order by Charles Schroeder, Chair, at 3:35 p.m.

Committee Members:

Present:

Charles Schroeder, Member of the Public, Chair (3-13-06)
Robert Fauteux, Representative of Outside Participants, Vice-Chair
David Sundstrom, Auditor-Controller
Wendy Benkert, for Bill Habermehl, O.C. Board of Education
Ed Corser, for Thomas G. Mauk, CEO

Absent:

None

Also present were:

John Moorlach, Treasurer-Tax Collector; **Gary Cowan**, **Brett R. Barbre**, **Melody Taylor**, **Julia Xue**, **Judy Jacobson**, **Paul Cocking**, Treasurer's Office; and **Tom Agin**, County Counsel.

1. Meeting Called to Order

Mr. Schroeder called the meeting to order.

2. Welcome and self-introductions

Introductions were made.

3. Public Comments

There were none.

4. Approval of Minutes

Recommended Action: Defer approval to the Regular Meeting of January 25, 2005.

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

- a) Property taxes are due December 10, 2004.
- b) There will be an event at the Richard Nixon Library & Birthplace on December 6, 2004, to commemorate the 10th Anniversary of the Orange County Bankruptcy.

7. Proposed Changes to the Investment Policy Statement (IPS)

There was a lengthy discussion regarding the proposed long-term investment of funds for departments that have escrow accounts e.g. – Integrated Waste Management. After much wordsmithing, the completed IPS was presented to the TOC for a vote.

Recommended Action: Mr. Schroeder called for a motion to approve all the changes, Mr. Sundstrom moved to approve, 2nd by Mr. Fauteux. Passed 5-0.

8. Public Comments

There were none.

9. Schedule Next Meeting Date

The next regular meeting was scheduled for January 26, 2005 in the Treasurer's Office, Conference Room A, 3:00 p.m.

10. Adjournment

Mr. Schroeder adjourned the meeting at 4:25 p.m.