

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

January 26, 2005

Approved
April 27, 2005

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on January 26, 2005, and called to order by Robert Fauteux, Vice-Chair, at 3:04 p.m.

Committee Members:

Present:

Charles Schroeder, Member of the Public, Chair (3-13-03)
Robert Fauteux, Representative of Outside Participants, Vice-Chair
David Sundstrom, Auditor-Controller
Wendy Benkert, for Bill Habermehl, O.C. Board of Education
Thomas G. Mauk, CEO

Absent:

Also present were:

John Moorlach, Treasurer-Tax Collector; **Gary Cowan, Brett R. Barbre, Melody Taylor, Paul Gorman, Judy Jacobson, Paul Cocking**, and **John Byerly**, Treasurer's Office; **Ed Corser** and **Tricia Jakubiak**, County Executive Office, **George Jeffries**, Treasurer's Advisory Committee; **Phil Yarbrough**, Rancho Santiago Community College District.

1. Meeting Called to Order

Mr. Fauteux called the meeting to order.

2. Welcome and self-introductions

Introductions were made.

3. Public Comments

There were no public comments.

4. Approval of Minutes

The Minutes of the October 27, 2004 and December 1, 2004 were reviewed. There were two changes to the minutes.

- 1- On October 27, 2004 minutes, Listed members present section- delete "Member of Outside Participant." Replace with "Representative of Outside Participants."
- 2- On December 1, 2004 minutes, Listed members present section- delete "Member of Outside Participant." Replace with "Representative of Outside Participants."

Recommended Action: Mr. Fauteux called for a motion to approve the Minutes as corrected. Mr. Sundstrom moved to approve the Minutes, 2nd by Mr. Mauk. Passed
4-0-1(Schroeder).

5. Chairman's Report

The Chairman, who arrived at 3:10 p.m., had no report.

6. Election of Chairman and Vice Chairman

Mr. Schroeder opened nominations for Chairman. Mr. Sundstrom nominated Mr. Schroeder for Chairman and Mr. Fauteux as Vice Chairman. Second by Mr. Mauk. Mr. Schroeder closed nominations. Passed 4-0-1 (Schroeder).

7. Treasurer's Report

- a) Ken Henderson and Tim Tunney agreed to serve another term as members of the Treasurer's Advisory Committee (TAC).
- b) The Treasurer added two new members to the TAC - Pall Gudgeirsson and Chriss Street.
- c) The Treasurer announced that this is his final term. He will be running for the Board of Supervisors – District 2 in the June 2006 election. There are several qualified individuals who have expressed interest in running for the office of Treasurer-Tax Collector, including Chriss Street and Pall Gudgeirsson.
- d) A major reorganization of the Treasurer-Tax Collector's department has been completed and was announced in our recent monthly report.
- e) The Board approved our Investment Policy Statement (IPS) in December 2004 without any questions.
- f) The Treasurer is working with Senator John Campbell on a piece of legislation that can best be described as a technical clean up. This will be a stand-alone bill.
- g) The 10th Anniversary Treasurer's Conference held at the Nixon Library was a success. We took a negative event and focused on the positives. The Documentary made on the Orange County Bankruptcy aired on KOCE won an award.
- h) The Treasurer's office recently met with representatives of Fitch to discuss various components of the investment pool.

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

There was a presentation on Credit Watch Negative related issues. No action was taken.

9. Public Comments

There were none.

10. Schedule Next Meeting Date

The next regular meeting was scheduled for April 27, 2005 in the Treasurer's Office, Conference Room A, 3:00 p.m.

11. Adjournment

Mr. Schroeder adjourned the meeting at 4:21 p.m.