

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

January 22, 2003

APPROVED
APRIL 30, 2003

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on January 22, 2003 and called to order by Charles Schroeder, Chair, at 3:05 p.m.

Committee Members:

Present:

Charles Schroeder, Chair
Robert Fauteux, Member of the Public
David Sundstrom, Auditor-Controller
Bill Habermehl, Department of Education

Absent:

Michael Schumacher, CEO

Also present were:

John Moorlach, Treasurer-Tax Collector; **Dick Hilde**, Assistant Treasurer; **Pam Parisien** and **Camille Gackstetter**, Internal Audit; **John Abbott**, County Counsel; **Holly Henderson**, Treasurer's Office; **John Dukes**, Member of the Public

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

The Minutes of the November 6, 2002 were reviewed. Two oversights were corrected.

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

5. Chairman's Report

The Chairman had no comments.

6. Election of Chairman and Vice Chairman

Recommended Action: Mr. Schroeder opened nominations for Chairman. Mr. Habermehl nominated Mr. Schroeder. Mr. Schroeder closed nominations. Mr. Sundstrom moved to elect Mr. Schroeder Chairman, 2nd by Mr. Fauteux. Passed 4-0.

Recommended Action: Mr. Schroeder opened nominations for Vice Chairman. Mr. Sundstrom nominated Mr. Fauteux. Mr. Schroeder closed nominations. Mr. Habermehl moved to elect Mr. Fauteux Vice Chairman, 2nd by Mr. Sundstrom. Passed 4-0.

7. Treasurer's Report

- a. The Treasurer wished the Committee a Happy New Year.
- b. Legislative platform for 2003 includes no new changes.
- c. The Fifth Annual Orange County Treasurer's Conference will be held February 6, 2003 at the St. Regis Monarch Beach Spa & Resort.
- d. The "Nifty 50" conference of the 50 largest counties in the United States will be held concurrently with the Orange County Treasurer's Conference.
- e. The Investment Policy Statement was approved by the Board of Supervisors, December 17, 2002.
- f. On December 19, 2002, the Treasurer's office received notice that all school and community college district boards had approved participation in the Extended Fund.

The Treasurer expressed his gratitude to the County's School Board Trustees for their support. He was also appreciative of Wendy Margarita, Ed. D., for her coordination on behalf of the County's Department of Education and all of its school districts. This is a significant restorative and cost effective move for the taxpayers of the County.

- g. The Recapture Case is ongoing.
- h. The Treasurer's staff is working on revisions to the 2004 Investment Policy Statement.

8. Annual Administrative Costs Review

This report is not available at this time

9. Annual SB866 Audit Status

Ms. Parisien gave an update to the audit. Internal Audit plans to have the audit completed by April. Internal Audit will submit one report for the audit that is covering two years.

10. Quarterly Compliance Status

The Quarterly Compliance is expected to be available for distribution at the next Treasury Oversight Committee meeting.

11. Public Comments

Mr. Dukes suggested the County's returns could be enhanced through new types of investments he was proposing. It was explained to him that these investments are not currently permissible under State law.

12. Schedule Next Meeting Date

The next regular meeting was scheduled for April 30, 2003 in the Treasurer's Office, Conference Room A, 3:00 p.m.

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13. Adjournment

Mr. Schroeder adjourned the meeting at 3:45 p.m.