# MINUTES OF THE TREASURY OVERSIGHT COMMITTEE ORANGE COUNTY, CALIFORNIA

#### SPECIAL MEETING

APPROVED
January 26, 2005

**DECEMBER 1, 2004** 

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.

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## 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 10<sup>th</sup> 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.

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<u>Recommended Action:</u> Mr. Schroeder called for a <u>motion</u> to approve all the changes, Mr. Sundstrom <u>moved</u> to approve, <u>2nd</u> by Mr. Fauteux. <u>Passed</u> 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.