MINUTES OF THE TREASURY OVERSIGHT COMMITTEE ORANGE COUNTY, CALIFORNIA

SPECIAL MEETING

November 28, 2001



A Special Meeting of the Treasury Oversight Committee (TOC) was held on November 28, 2001 and called to order by Charles Schroeder, Chair, at 3:06 p.m.

Committee Members:

Present:

Charles Schroeder, Chair
David Sundstrom, Auditor-Controller
Robert Fauteux, Public
Gary Burton for Michael Schumacher, CEO
Wendy Margarita for Bill Habermehl, Dept. Of Education

Absent:

None

Also present were:

John Moorlach, Treasurer-Tax Collector; Dick Hilde, Assistant Treasurer; Judy Jacobson, Investment Officer; Paul Cocking, Assistant Investment Officer; Julia Xue, Financial Analyst; Brett R. Barbre, Public Information Officer; Holly Henderson, Director of Communications; Alan Marcum, Eli Littner, and Camille Gackstetter, Internal Audit; John Abbott, County Counsel.

1. Meeting Called to Order

Charles 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 October 10, 2001 were reviewed.

Mr. Schumacher should have been listed as being in attendance.

<u>Recommended Action:</u> Mr. Schroeder called for a <u>motion</u> to approve the Minutes with the corrections noted. Mr. Fauteux <u>moved</u> to approve the minutes, <u>2nd</u> by Mr. Sundstrom. <u>Passed</u> 5-0.

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

- a. The legislature passed and the Governor signed three pieces of legislation sponsored by the Treasurer.
- b. All legislative proposals to the California Association of County Treasurers and Tax Collectors (CACTTC) by Orange County were accepted, 7 of which have been added to the Omnibus Bill.
- c. Mr. Moorlach, Mr. Sundstrom, and Mr. Habermehl are all seeking re-election in March 2002.

7. Amend Investment Policy Statement

Discussion was held pertaining to allowing certain purchases of securities that are on Credit Watch Negative *(Attachment A)*. Lengthy discussion held. Mr. Fauteux <u>moved</u> to approve the change, <u>2nd</u> by Mr. Sundstrom. <u>Passed</u> 4-1 (Burton for-Schumacher voting NO).

8. Public Comments

There were no Public Comments.

9. Schedule Next Meeting Date

The next regular meeting was scheduled for January 16, 2001 in the Treasurer's Office, Conference Room A, 3:00 p.m.

11. Adjournment

In the absence of a motion, the Chair declared the meeting adjourned at 3:47 p.m.