

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

October 10, 2001

Approved
November 28, 2001

A Regular Meeting of the Treasury Oversight Committee (TOC) was held on October 10, 2001 and called to order by Charles Schroeder, Chair, at 3:03 p.m.

Committee Members:

Present:

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

Absent:

None

Also present were:

John Moorlach, Treasurer-Tax Collector; **Dick Hilde**, Assistant Treasurer; **Paul Cocking**, Assistant Investment Officer; **Julia Xue**, Financial Analyst; **Brett R. Barbre**, Public Information Officer; **Holly Henderson**, Director of Communications; **Dr. Wendy Margarita**, Department of Education; **Alan Marcum**, **Eli Littner**, and **Pam Parisien**, 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 July 18, 2001 were reviewed.

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

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

- a. Villa Park is the first City to return to the Investment Pool.
- b. Interest rates have been cut 9 times this year, with just 100 basis points in the last month. This makes the introduction of the X-Fund "very prescient."
- c. Julia Xue is the new Financial Analyst, and Holly Henderson is the new Director of Communications.
- d. The issues surrounding the attacks of September 11th and the effects on the business sector were discussed.
- e. The Treasury Work Station RFP has been cancelled due to the lack of good responses.
- f. There were numerous legislative victories in this past session in Sacramento.
- g. A penalty Review Board is being established to hear taxpayer challenges to late payment penalties.

7. Amend Investment Policy Statement

Discussion was held pertaining to various sections (*Attachment A*) of the Investment Policy Statement (IPS). Mr. Sundstrom moved to approve the changes, 2nd by Mr. Fauteux. Passed 5-0.

8. Public Comments

There were no Public Comments.

9. Schedule Next Meeting Date

The next regular meeting was scheduled for November 28, 2001 in the Treasurer's Office, Conference Room A, 3:00 p.m.

11. Adjournment

Mr. Schroeder called for a motion to adjourn. Mr. Fauteux moved to adjourn, 2nd by Mr. Sundstrom. Passed 5-0. The meeting was adjourned at 3:52 p.m.