

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

July 30, 2003

Approved
November 5, 2003

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on July 30, 2003 and called to order by Charles Schroeder, Chair, at 3:01 p.m.

Committee Members:

Present:

Charles Schroeder, Chair
Robert Fauteux, Member of the Public
David Sundstrom, Auditor-Controller
Fred Branca (for Jim Ruth, Interim CEO), Interim CFO

Absent:

Bill Habermehl

Also present were:

John Moorlach, Treasurer-Tax Collector; **Brett R. Barbre**, **Paul Cocking**, **Paul Gorman**, **Holly Henderson**, and **John Byerly**, Treasurer's Office; **Eli Littner**, **Dan Melton**, **Pam Parisien** and **Alan Marcum**, Internal Audit; **John Abbott**, County Counsel; **Alan Beek**, 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 April 30, 2003 were reviewed.

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

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

The Treasurer distributed the CDIAC booklet, highlighting page 22.

7. Annual Administrative Costs Review

This item was reviewed by the committee (Attachment A) and will be received and filed at the next meeting.

8. Annual SB866 Audit Status

This item was reviewed by the committee (Attachment B) and will be received and filed at the next meeting.

9. Quarterly Compliance Status

This item was included in the June Monthly Management Report.

10. Review Proposed Changes to the Investment Policy Statement (IPS)

The proposed changes were reviewed and approved by the Treasurer's Advisory Committee (TAC). There were 7 changes, which were reviewed by the TOC (Attachment C).

Recommended Action: Mr. Schroeder called for a motion to approve the changes to the Investment Policy Statement. Mr. Sundstrom moved to approve, 2nd by Mr. Fauteux. Passed 4-0, with Mr. Branca voting no on 2 changes – removing the Merrill Lynch prohibition (page 9) and removing the prohibition on purchasing investments currently on credit watch negative (page 10-11).

11. Public Comments

There were none.

12. Schedule Next Meeting Date

The next regular meeting was scheduled for November 5, 2003 in the Treasurer's Office, Conference Room A, 3:00 p.m.

13. Adjournment

Mr. Schroeder adjourned the meeting at 3:51 p.m.