



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

November 2, 2016

**Ventura County Government Center
Hall of Administration, Atlantic Conference Room
800 South Victoria Avenue
Ventura, CA 93009**

MINUTES

Committee Members

Supervisor Peter C. Foy Committee Chair, Board of Supervisors (Absent)
Judge Steven Hintz..... Treasurer-Tax Collector
Jeffery S. Burgh Auditor-Controller (Absent)
Ms. Misty Key Associate Superintendent
Ms. Lori Mahoney..... Investment Advisor

Staff

Linda Catherine Le Assistant Treasurer-Tax Collector
Connie Mah..... Treasury Management Division Manager
Marilou Tan Senior Finance Analyst
Bertha Lopez..... Treasury Supervisor
Sakaothip Brabante Treasury/Investment Technician

Guest(s)

Robert Bravo..... Management Analyst, County Executive Office

OPENING (Items 1-5)

CALL TO ORDER & ROLL CALL

At 1:05 P.M., Judge Steven Hintz called the meeting of the Ventura County Treasury Oversight Committee ("TOC") to order. Roll is called.

AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR APRIL 6, 2016

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for April 6, 2016

Moved by Ms. Misty Key, seconded by Ms. Lori Mahoney

Vote: Motion carried 3-0

COMMITTEE MEMBERS' AND STAFF COMMENTS

There were no comments.

INFORMATIONAL AGENDA

AGENDA ITEM 6

Receive and File the June 21, 2016 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest Effective July 1, 2016 through July 1, 2017.

The Committee received and filed a staff report as presented.

Motion: Approve

Moved by Judge Steven Hintz, and seconded by Ms. Key

Vote: Motion carried 3-0

AGENDA ITEM 7

Receive and File a Board Letter of Certified Fixed Income Practitioner "CFIP" Designation to the Investment Work Group Team

The Committee received and filed a staff report as presented.

Motion: Approve

Moved by Ms. Key, and seconded by Judge Hintz

Vote: Motion carried 3-0

AGENDA ITEM 8

Receive and File an Oral Report of the Association of Public Treasurers of the United States & Canada's Certified Public Finance Administrator and Cash Handling Policy Certification, August 2016

The Committee received the report as presented.

Motion: Approve

Moved by Ms. Key and seconded by Judge Hintz

Vote: Motion carried 3-0

AGENDA ITEM 9

Receive and File the Investment Work Group's Biographies

The Committee received the report as presented.

Motion: Approve

Moved by Ms. Mahoney and seconded by Ms. Key

Vote: Motion carried 3-0

REGULAR AGENDA

AGENDA ITEM 10

Receive and File a Report “February 2016- September 2016 Transactions.”

The Committee received the report as presented.

Motion: Approve

Moved by Ms. Key and seconded by Ms. Mahoney

Vote: Motion carried 3-0

AGENDA ITEM 11

Review, Discuss, Receive and File Standard and Poor’s Ventura County Treasury Portfolio Report

The Committee reviewed, discussed, received and filed the report as presented.

Motion: Approve

Moved by Ms. Mahoney and seconded by Ms. Key

Vote: Motion carried 3-0

AGENDA ITEM 12

Receive and File the Independent Auditor’s Report of Basic Financial Statements of the Ventura County Treasury Investment Pool and the Independent Auditor’s Communication with Those Charged with Governance

The Committee received and filed the report as presented.

Ms. Le recognized Ms. Marilou Tan for her excellent work. Ms. Tan shepherded the audit engagement and the preparation of the Financial Statements.

Motion: Approve

Moved by Ms. Key and seconded by Ms. Mahoney

Vote: Motion carried 3-0

AGENDA ITEM 13

Receive and File the “Annual Treasury Oversight Committee Audit Engagement Letter”

The Committee received and filed the report as presented.

Ms. Le commented the audit will commence in January 2017. A report will be presented to the Committee at its next scheduled meeting, April 12, 2017.

Motion: Approve

Moved by Ms. Mahoney and seconded by Ms. Key

Vote: Motion carried 3-0

AGENDA ITEM 14

Discuss, Review and Approve the Recommended Proposed Modifications to the Statement of Investment Policy

The Committee discussed, reviewed and approved the proposed modifications to the Statement of Investment Policy.

Motion: Approve

Moved by Ms. Key and seconded by Ms. Mahoney

Vote: Motion carried 3-0

AGENDA ITEM 15

Public Comment.

Ms. Key informed the County Treasury that the Ventura County of Education (“VCOE”) is planning to pay off a long term debt in December 2021 which will impact Treasury’s liquidity in that month. For long term planning purposes, County Treasury will modify its cash flow by increasing \$9.0 Million.

There were no further public comments.

With no further items to discuss, the meeting was adjourned at 1:50 P.M. The next meeting will be convened on Wednesday, April 12, 2017 at 1:00 P.M.