



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

November 6, 2019

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

MINUTES

COMMITTEE MEMBERS

Supervisor John Zaragoza..... Chair, Board of Supervisors
Judge Steven Hintz..... Treasurer-Tax Collector
Jeffery S. Burgh Auditor-Controller
Ms. Misty Key Associate Superintendent
Ms. Lori Mahoney..... Investment Advisor

STAFF

Sue Horgan Assistant Treasurer-Tax Collector
Marilou Tan..... Treasury Management Division Manager
Patricia Kipp Holland..... Management Assistant to Treasurer-Tax Collector

GUEST(S)

Kaye Mand..... Chief Financial Officer
Tracy Gallaher..... Administrative Assistant

OPENING (Items 1-5)

CALL TO ORDER & ROLL CALL

At 4:01 P.M., Supervisor John Zaragoza called the meeting of the Ventura County Treasury Oversight Committee ("TOC") to order. Roll was called by Patricia Holland.

AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR APRIL 24, 2019

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for April 24, 2019

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

Vote: Motion carried 5-0

COMMITTEE MEMBERS' AND STAFF COMMENTS

Treasurer-Tax Collector, Judge Steven Hintz, welcomed all in attendance.

Judge Hintz informed the Treasury Oversight Committee that Treasury Management Division Manager, Connie Mah, retired in July and Marilou Tan has stepped in to fill the position. The Treasurer-Tax Collector's Office has created a new Senior Finance Analyst position. Coming from the Auditor-Controller's Office, Sylvia Espinoza, has joined the Treasurer-Tax Collector's Investment Work Group's team and assumed this new role. The Treasurer-Tax Collector's Office will also be hiring two (2) Accounting Technician positions to assist in the Treasury Division.

Assistant Treasurer-Tax Collector, Sue Horgan, provided the Committee with recent staff accomplishments:

- Treasurer-Tax Collector, Steven Hintz: Elected to the 2019-2020 APT US & C Board of Directors, 7/17/ 2019
- Assistant Treasurer-Tax Collector, Sue Horgan: Earned the Association of Public Treasurers of the U.S. & Canada's (APT US & C) Certified Public Funds Administrator (CPFA) Certification, 2019
- John Powers:
 - Earned Bloomberg Market Concepts Certificate, 3/20/2019
 - Earned APT US & C's:
 - Certified Public Funds Investment Manager (CPFIM), 7/15/2019
 - Advanced Certified Public Funds Investment Manager (ACPFIM), 7/17/2019
- Jennifer Vlahakis is enrolled in the Fixed Income Academy's Bond School
- Various IWG Staff members are working on educational degrees (see IWG Biographies)

Supervisor Zaragoza requested to have a list of Treasurer-Tax Collector achievements emailed to his office to applaud this hard work at an upcoming Board of Supervisor's Meeting.

Judge Hintz informed the Committee that he was elected Area V Director by the California Association of County Treasurers and Tax Collectors (CACTTC) for the fiscal year 2019-2020. Sue Horgan invited the Committee to attend the Treasurer-Tax Collector sponsored 2020 AREA V CACTTC MEETING and handed out the event flier to mark their calendars:

2020 AREA V CACTTC MEETING

- Thursday, February 27, 2020, 9AM – 4PM
- Ventura County Office of Education
- 5100 Adolfo Road, Camarillo, CA 93012

INFORMATIONAL AGENDA

AGENDA ITEM 6

Review, Discuss, Receive and File New Brokers List.

Judge Hintz informed the Committee that the Broker List has not changed since the last meeting. This receive and file is providing updated contact information for current brokers.

The Committee received and filed the revised Brokers List.

REGULAR AGENDA

AGENDA ITEM 7

Receive and File the August 31, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 15, 2019.

The Committee received and filed the August 31, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 15, 2019. Judge Hintz also handed out for review the September 30, 2019 Investment Report, just approved by the Ventura County Board of Supervisors on November 5, 2019.

Judge Hintz discussed the continually declining yield. Judge Hintz further mentioned that the investment pool has grown, cash balances have been reduced, and the State is not delaying payments as prior.

The Committee received and filed the August 31, 2019 Investment Report and September 30, 2019 Investment Report presentations.

AGENDA ITEM 8

Receive and File a Report of the Authorized Issuers List, dated October 2019.

Judge Hintz reviewed the Authorized Issuers List with the Treasury Oversight Committee, discussing that the Treasury Division only buys from the issuers on the list.

The Committee received and filed the Authorized Issuers List, dated October 2019.

AGENDA ITEM 9

Receive and File the May 21, 2019 Board of Supervisors Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest Effective July 1, 2019 through July 1, 2020.

The Committee received and filed the May 21, 2019 Board of Supervisors Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest Effective July 1, 2019 through July 1, 2020.

AGENDA ITEM 10

Approval of the “Annual Treasury Oversight Committee Audit Engagement Letter” with Brown Armstrong, dated October 18, 2019.

Motion: Approve the “Annual Treasury Oversight Committee Audit Engagement Letter” with Brown Armstrong dated October 18, 2019.

Moved by Ms. Misty Key, seconded by Mr. Jeff Burgh

Vote: Motion carried 5-0

AGENDA ITEM 11

Receive and File the Investment Work Group's Biographies.

The Committee received and filed the updated Investment Work Group's Biographies.

AGENDA ITEM 12

Public Comment.

The Committee had no questions to address. Judge Hintz acknowledged and thanked the Treasury Oversight Committee for their dedicated attendance and review of information and serving as advisors to the Treasury's Investment Program.

AGENDA ITEM 13

Adjournment

With no further items to discuss, the meeting was adjourned at 4:39 P.M.

Next Treasury Oversight Committee Meeting

The next meeting is scheduled for Wednesday, April 15, 2020 at 1:00 P.M., in the Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.