



**VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE**

April 24, 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 (Absent)
Judge Steven Hintz..... Treasurer-Tax Collector
Jeffery S. Burgh Auditor-Controller
Ms. Misty Key Associate Superintendent
Ms. Lori Mahoney..... Investment Advisor

STAFF

Connie Mah..... 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 1:03 P.M., Treasurer-Tax Collector, 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 NOVEMBER 7, 2018

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for NOVEMBER 7, 2018

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

Vote: Motion carried 4-0

COMMITTEE MEMBERS’ AND STAFF COMMENTS

Treasurer-Tax Collector, Judge Steven Hintz, welcomed all in attendance and each participant introduced himself/herself.

Judge Hintz informed the Treasury Oversight Committee that the recommended Statement of Investment Policy modifications from the November 7th, 2018 TOC Meeting were approved at the December 4, 2018 Board of Supervisors Board Meeting. Judge Hintz also informed the Committee regarding the California Association of County Treasurers and Tax Collectors (CACTTC) electing Judge Steven Hintz as the Area 5 Director for the fiscal year 2019-2020 in an unopposed election. No educational seminar is scheduled for

2019. Ventura County will host the 2020 Area V CACTTC Conference in Camarillo, at the Office of Education on February 27th.

INFORMATIONAL AGENDA

AGENDA ITEM 6

Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S-1+ rating, dated January 16, 2019.

The Committee received and filed the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S-1+ rating, dated January 16, 2019.

Motion: Approve the Receive and File of the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S-1+ rating, dated January 16, 2019.

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

Vote: Motion carried 4-0

REGULAR AGENDA

AGENDA ITEM 7

Review, Discuss, Receive and File New Brokers List.

The Committee reviewed, discussed, received and filed the New Brokers List, reviewing each broker. The Treasury is not in the market to currently add more brokers.

Motion: Approve the Receive and File of the New Brokers List.

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

Vote: Motion carried 4-0

AGENDA ITEM 8

Receive and File the Brown Armstrong Audit Report dated December 7, 2018.

The Committee received and filed the Brown Armstrong Audit Report dated December 7, 2018.

Motion: Approve the Receive and File of the Brown Armstrong Audit Report dated December 7, 2018.

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

Vote: Motion carried 4-0

AGENDA ITEM 9

Receive and File the February 28, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2019.

The Committee received and filed the February 28, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2019. Judge Hintz discussed the secured tax roll being larger by several hundred million dollars, which affects

the size of the pool. Ms. Misty Key thanked Judge Hintz and his staff for their hard work on obtaining higher interest rates.

Motion: Approve the Receive and File of the February 28, 2019 Investment Report Presentation, approved by the Ventura County Board of Supervisors on April 9, 2019.
Moved by Ms. Misty Key, seconded by Ms. Lori Mahoney
Vote: Motion carried 4-0

AGENDA ITEM 10

Receive and File a Report of the Authorized Issuers List, dated April 1, 2019.

The Committee received and filed the Authorized Issuers List, dated April 1, 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. Treasury Division staff conduct credit checks, perform Bloomberg issuer researches, and meet monthly to discuss the Authorized Issuers List.

Motion: Approve the Receive and File of the Authorized Issuers List, dated April 1, 2019.
Moved by Ms. Lori Mahoney, seconded by Ms. Misty Key
Vote: Motion carried 4-0

AGENDA ITEM 11

Approve the Recommendation of the Delegation of Authority to Invest from July 1, 2019 through July 1, 2020.

The Committee Approved the Recommendation of the Delegation of Authority to Invest from July 1, 2019 through July 1, 2020. Judge Hintz declined to vote on this item due to the conflict of interest. The Delegation of Authority Board Letter will be presented before the Board of Supervisors on May 21, 2019.

Motion: Approve the Recommendation of the Delegation of Authority to Invest from July 1, 2019 through July 1, 2020.
Moved by Mr. Jeff Burgh, seconded by Ms. Misty Key
Vote: Motion carried 3-0

AGENDA ITEM 12

Public Comment.

The Committee had no questions to address. Judge Hintz gave his thanks to the Investment Work Group (IWG) for their hard work and accomplishments, discussing changes in the Treasury Division, and mentioning that staff meet daily to discuss cash flow analysis for the County.

AGENDA ITEM 13

Adjournment

With no further items to discuss, the meeting was adjourned at 1:53 P.M.

Next Treasury Oversight Committee Meeting

The next meeting is scheduled for Wednesday, November 6, 2019 at 1:00 P.M., in the Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.