VENTURA COUNTY
TREASURY OVERSIGHT COMMITTEE

April 16, 2025

Ventura County Government Center
Hall of Justice, Pacific Conference Room
800 South Victoria Avenue
Ventura, CA 93009

MINUTES

COMMITTEE MEMBERS
Supervisor Janice Parvin....................Board of Supervisors, District 4
Sue Horgan....................Treasurer-Tax Collector
Jeffery Burgh....................Auditor-Controller
Misty Key....................Deputy Superintendent of Fiscal & Administrative Services, Ventura County Office of Education
Mike Sedell....................Retired City Manager of Simi Valley, Retired Chairman of Board of Trustees, VCERA

STAFF
Marilou Tan....................Assistant Treasurer-Tax Collector
Brenda Sanchez....................Treasury Manager
Jennifer Vlahakis....................Supervising Accounting Technician
John Powers....................Senior Accounting Technician
Casey Beighley....................Administrative Officer
John Sampang....................Administrative Assistant

GUESTS
Robert Bravo....................Deputy Executive Officer, CEO's Office
Carlos Oblites....................Chandler Asset Management

AGENDA ITEM 1 & 2
Call To Order & Roll Call.

At 1:03 P.M. Supervisor Parvin called the meeting of the Treasury Oversight Committee ("TOC") Ventura County to order. TTC Sue Horgan introduced TOC Committee Members, the Investment Work Group and TTC Staff, special guests CEO Analyst Robert Bravo, and TTC Consultant, Chandler Asset Management Staff Carlos Oblites. Committee Member Mike Sedell had not yet arrived. Attendance was taken and a quorum of 4 TOC members was confirmed.

AGENDA ITEM 3
Agenda Review.

The TOC reviewed the agenda. There was no dissention; no revisions were proposed to the agenda.

EXHIBIT 4.1

AGENDA ITEM 4

Approval of Meeting Minutes for April 17, 2025.

Mrs. Horgan asked Committee members if there were any questions or revisions on the April 17, 2024 TOC Meeting Minutes. There were no questions nor proposed revisions. Mrs. Horgan requested approval of the minutes as presented.

Motion: Approve the Meeting Minutes for April 17, 2024
Moved by Ms. Key, seconded by Mr. Burgh
Vote: Motion carried 4-0

AGENDA ITEM 5

Receive and File the Brown Armstrong Independent Auditor's Report dated November 5, 2024.

Mrs. Horgan reviewed the Brown Armstrong Independent Auditor's Report dated November 5, 2024. Mrs. Horgan explained that it is a report that is always reviewed at TOC meetings and highlighted that the auditor's opinion is that TTC complies with all requirements and is fairly stated in all aspects. There were no questions about the Auditor's Report.

Motion: Receive and File the Brown Armstrong Independent Auditor's Report dated November 5, 2024.
Moved by Supervisor Parvin, seconded by Mr. Burgh
Vote: Motion carried 4-0

AGENDA ITEM 6

Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAAf/S1+ rating, dated December 11, 2024.

Mrs. Horgan presented the Standard & Poor's RatingsDirect letter which reaffirms the highest possible rating of AAAf/S1+. She explained that the portfolio underwent Standard & Poor's exhaustive examination process and expressed how proud she is of the reaffirmed rating. Ms. Key congratulated Mrs. Horgan and the Investment Work Group.

Motion: Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Portfolio AAAf/S1+ rating, dated December 11, 2024.
Moved by Ms. Key, seconded by Mr. Burgh
Vote: Motion carried 4-0

AGENDA ITEM 7

Receive and File May 21, 2024 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2024 through July 1, 2025.

Mrs. Horgan explained that this item was previously on the agenda for the November 6, 2024 meeting, but was never received and filed since the meeting did not occur due to lack of quorum. She reminded the TOC that they recommended to the Board of Supervisors that they adopt the Resolution to Renew the Delegation of Authority effective July 1, 2024 – July 1, 2025. Mrs. Horgan explained this item was to recognize that the Board of Supervisors renewed that delegation of authority to the TTC.

Motion: Receive and File the Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2024 through July 1, 2025, approved by the Ventura County Board of Supervisors on May 21, 2024.
Moved by Ms. Key, seconded by Supervisor Parvin
Vote: Moton carried 4-0

AGENDA ITEM 8

Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to invest, Effective July 1, 2025 through July 1, 2026.

Mrs. Mrs. Horgan stated that this is the current recommendation the TOC will make to the Board of Supervisors to renew the delegation of authority to the Treasurer-Tax Collector, effective July 1, 2025 through July 1, 2026.

Motion: Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to invest, effective July 1, 2025 through July 1, 2026.
Moved by Mr. Burgh, seconded by Supervisor Parvin
Vote: Motion carried 4-0

AGENDA ITEM 9

Receive and File the May 21, 2024 Board of Supervisors' Adopted Statement of Investment Policy.

Mr. Mike Sedell arrived and was introduced by Mrs. Horgan.

Mrs. Horgan reminded the TOC that the Statement of Investment Policy was reviewed at a previous Committee meeting and was presented to the Board of Supervisors for approval. The Board approved and adopted the Statement of Investment Policy and is now brought forth to the TOC to be received and filed.

Motion: Receive and File the May 21, 2024 Board of Supervisors' Adopted Statement of Investment Policy.
Moved by Supervisor Parvin, seconded by Ms. Key
Vote: Motion carried 5-0

AGENDA ITEM 10

Receive and File a Letter Recognizing the Association of Public Treasurers of the United States and Canada's (APT US&C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.

Mrs. Horgan stated this item was on the November 2024 meeting agenda. Mrs. Horgan explained the County's approved Statement of Investment Policy was submitted to the APT US&C and was awarded a certificate of excellence. Mr. Sedell congratulated Mrs. Horgan and the Investment Work Group on this accomplishment.

Motion: Receive and File a Letter Recognizing the Association of Public Treasurers of the United States and Canada's (APT US&C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.
Moved by Ms. Key, seconded by Mr. Sedell
Vote: Motion carried 5-0

AGENDA ITEM 11

Receive and File the January 31, 2025 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 18, 2025.

Mrs. Horgan explained that the Investment Report is stale, but it cannot be published until the Board of Supervisor approves it. She highlighted investment pool activity, stating that previously the pool's balance reached a high point of $4.6B. As of today's TOC meeting, the investment pool reached a new high point of $5.3B due to the recent tax heavy collections period. Mrs. Horgan noted that the December Investment report presented to the Board of Supervisors is more detailed because it examines the entire calendar year. Ms. Key expressed gratitude to Mrs. Horgan for safeguarding funds.

Motion: Receive and File the January 31, 2025 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 18, 2025.
Moved by Mr. Burgh, seconded by Ms. Key
Vote: Motion carried 5-0

AGENDA ITEM 12

Receive and File a Report of the Authorized Issuers List, dated April 2025.

Mrs. Horgan stated the County's investment strategy is very conservative and that it adheres to the California Government Code. She added that the County's Statement of Investment Policy is even more conservative than the State's Government Code. Mrs. Horgan noted that all issuers are highly rated and that the Investment Work Group has focused on risk management. All issuer concentrations have been reduced to well below 5%, except for US Government securities, Government Agencies, and Supranationals.

Motion: Receive and File a Report of the Authorized Issuers List, dated April 2025.
Moved by Mr. Burgh, seconded by Ms. Key
Vote: Motion carried 5-0

Agenda Item 13
Receive and File the March 31, 2025 Receipts and Disbursements Report.

Mrs. Horgan briefly reviewed the report and explained that the Treasury has more than $14B that flows through it annually. She commended Treasury staff on monitoring cash flow and balancing their statements daily.

Motion: Receive and File the March 31, 2025 Receipts and Disbursements Report.
Moved by Ms. Key, seconded by Mr. Sedell
Vote: Motion carried 5-0

Agenda Item 14
Receive and File the Chandler Asset Management Economic Update.

Mrs. Horgan introduced Mr. Carlos Oblites from Chandler Asset Management, who presented an economic update to the TOC. Chandler Asset Management acts in an advisory capacity to the investment program. No action was taken as this presentation was only informational.

Agenda Item 15
Committee Members' and Staff Comments.

Assistant Treasurer-Tax Collector Marilou Tan gave a brief explanation of the Treasury Oversight Committee's function and composition, as dictated by the California Government Code. Mrs. Horgan expressed gratitude and appreciation to all the TOC members. There were no further comments.

The Committee had no further comments nor questions to address.

Agenda Item 16
Public Comment.

No public comments made.

Agenda Item 17
Adjournment.

With no further Items to discuss, the meeting was adjourned at 2:02 P.M.

NEXT TREASURY OVERSIGHT COMMITTEE MEETING

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, November 5, 2025 at 1:00 P.M., Pacific Conference Room, Hall of Justice – Cafeteria, Ventura, CA 93009.

By:____

John Sampang
Administrative Assistant
Treasurer-Tax Collector
County of Ventura