



**VENTURA COUNTY  
TREASURY OVERSIGHT COMMITTEE**

**November 7, 2018**

**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  
Connie Mah ..... Treasury Management Division Manager  
Patricia Kipp Holland ..... Management Assistant to Treasurer-Tax Collector

**GUEST(S)**

Kaye Mand ..... Deputy Executive Officer  
Tracy Gallaher ..... Administrative Assistant  
Stephen Rogers ..... Accounting Assistant II

**OPENING (Items 1-5)**

**CALL TO ORDER & ROLL CALL**

At 1:03 P.M., Chair John Zaragoza called the meeting of the Ventura County Treasury Oversight Committee (“TOC”) to order. Roll is called.

**AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR APRIL 18, 2018**

There were no additions or revisions of the Agenda.

Motion: Approve the Meeting Minutes for APRIL 18, 2018  
Moved by Ms. Misty Key, seconded by Ms. Lori Mahoney  
Vote: Motion carried 5-0

**COMMITTEE MEMBERS’ AND STAFF COMMENTS**

Supervisor John Zaragoza welcomed all in attendance and each participant introduced him/herself. Judge Hintz introduced Treasurer-Tax Collector staff.

## **INFORMATIONAL AGENDA**

### **AGENDA ITEM 6**

*Receive and File the August 31, 2018 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 9, 2018.*

The Committee received and filed the October 9, 2018 Board of Supervisor's Investment Presentation and August 2018 Monthly Investment Report as presented.

Motion: Approve the Receive and File of the August 31, 2018 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 9, 2018.

Moved by Ms. Lori Mahoney, seconded by Mr. Jeff Burgh

Vote: Motion carried 5-0

## **REGULAR AGENDA**

### **AGENDA ITEM 7**

*Receive and File a Report of the Authorized Issuers List, dated October 1, 2018.*

The Committee received and filed the Authorized Issuers List, dated October 1, 2018.

Motion: Approve the Receive and File of the Authorized Issuers List, dated October 1, 2018.

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

Vote: Motion carried 5-0

### **AGENDA ITEM 8**

*Review and Discuss the Proposed Modifications to the Statement of Investment Policy. Recommend to the Ventura County Board of Supervisors the Approval of these Statement of Investment Policy changes, scheduled for the December 4<sup>th</sup>, 2018 Board of Supervisors' Meeting.*

Judge Hintz reviewed the proposed modifications:

- Most of the changes are ministerial and/or corrections and clarifications
- The significant policy changes include:
  - Expanding the allowable municipal investments to include registered securities issued by any of the other 49 states. (Registered securities issued by the State of California and local California government agencies have always been allowed.)
  - Restricting investments in municipal notes, bonds and other obligations to 30 percent of the investment portfolio at the time of purchase.

The Committee reviewed and discussed the recommended revisions to the Statement of Investment Policy, scheduled for the December 4<sup>th</sup>, 2018 Board of Supervisors' Meeting, 10:30am Time Certain.

Motion: Approve the Proposed Modifications to the Statement of Investment Policy

Moved by Ms. Lori Mahoney, seconded by Mr. Jeff Burgh

Vote: Motion carried 5-0

**AGENDA ITEM 9**

*Receive and File the June 30, 2018 Receipts and Disbursements Report.*

The Committee received and filed the June 30, 2018 Receipts and Disbursements Report.

Motion: Approve the Receive and File of the June 30, 2018 Receipts and Disbursements Report.

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

Vote: Motion carried 5-0

**AGENDA ITEM 10**

*Receive and File a Board Letter of Certified Fixed Income Practitioner “CFIP” Designations to the Investment Work Group Team.*

The Committee received and filed the Board Letter of Certified Fixed Income Practitioner “CFIP” Designations to the Investment Work Group Team, presented before the Board of Supervisors on October 30, 2018.

Judge Hintz reviewed his staff’s accomplishment in obtaining the CFIP, their dedication to professional development and the department’s focus on succession planning.

**AGENDA ITEM 11**

*Public Comment.*

The Committee had no questions to address.

**AGENDA ITEM 12**

*Adjournment*

With no further items to discuss, the meeting was adjourned at 1:38 P.M.

*Next Treasury Oversight Committee Meeting*

The next meeting is scheduled for Wednesday, April 24, 2019 at 1:00 P.M., in the Hall of Administration, Atlantic Conference Room, Ventura, CA 93009.

**AGENDA ITEM 13**

*Treasurer-Tax Collector’s Office Tour of the “Investment Command Center” (ICC).*

The Treasury Oversight Committee was provided a tour of the “Investment Command Center” (ICC) at the Treasurer-Tax Collector’s Office. Treasury Accounting Technician, John Powers, provided a demonstration of the Bloomberg terminal/financial software. The Investment Advisor, Lori Mahoney complimented the staff on the improved knowledge, financial expertise/skill and technological advancements she has seen over the years, while on the Treasury Oversight Committee Board.