



# VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE



November 3, 2021

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

## MINUTES

### COMMITTEE MEMBERS

Supervisor Matt LaVere.....Board of Supervisors  
Judge Steven Hintz.....Treasurer-Tax Collector  
Jeffery S. Burgh.....Auditor-Controller  
Ms. Misty Key.....Deputy Superintendent of Fiscal & Administrative Services,  
Ventura County Office of Education  
Mr. Brian Rafelson.....Retired District Attorney Employee (Absent)  
Mr. Roy Valdez.....Investment Advisor

### STAFF

Sue Horgan.....Assistant Treasurer-Tax Collector  
Marilou Tan.....Treasury Management Division Manager  
John Powers.....Senior Accounting Technician  
Patricia Kipp Funaro.....Management Assistant to Treasurer-Tax Collector

### GUEST

Kaye Mand.....Chief Financial Officer  
Dr. Cesar Morales.....Ventura County Superintendent of Schools,  
Ventura County Office of Education

### CALL TO ORDER & ROLL CALL

At 1:02 P.M., Judge Hintz called the meeting of the Ventura County Treasury Oversight Committee ("TOC") to order, introductions were made, and attendance was taken.

### AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR APRIL 14, 2021

Judge Hintz presented for addition to the TOC Agenda the 11/3/2021 Daily Snapshot, the 10/27/2021 and 10/28/2021 Investment Purchase Orders, the 11/1/2021 Analysis of Secured Property Tax Collections Report, and the 11/3/2021 Bloomberg graph.

Motion: Review, Receive & File five (5) additional documents to the TOC Agenda  
Moved by Ms. Key, seconded by Mr. Valdez  
Vote: Motion carried 4-0

The Committee briefly reviewed the five (5) additional documents and approved the Receive and File to add the five (5) additional documents to the Agenda.

Motion: Approve the Meeting Minutes for April 14, 2021

Moved by Supervisor LaVere, seconded by Ms. Key

Vote: Motion carried 4-0

The Committee approved the Receive and File of the April 14, 2021 TOC Meeting Minutes.

#### **COMMITTEE MEMBERS' AND STAFF COMMENTS**

Treasurer-Tax Collector, Judge Steven Hintz, provided an Investment Pool summary:

- The pool investments increase monthly
- October 2021 was the largest month so far
- No new pool members added in the last 6 months
- \$65 Million received to the pool from the Sheriff's Office (FEMA) last week
- Lowest yield in several years
- Interest rate market is rising
- The investment pool has outperformed its three (3) benchmarks
- Standard and Poor's conducted their due diligence meeting on September 20, 2021
  - S&P confirmation ratings letter to be received December 2021
- Judge Hintz and Misty Key discussed the appropriations of cash, the impacts of extra money on the County School's pool balance, and diminishing appropriations in November
- Biggest source of pool investments are property tax payments

#### **AGENDA ITEM 6**

*Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated May 5, 2021.*

Judge Hintz discussed the various audits, including the Auditor-Controller's annual outside audit process, the Auditor-Controller's monthly review of Treasury investment reports, the annual Standard and Poor's due diligence meeting, and the various monthly and annual audits conducted with the County's Treasury Division.

Motion: Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated May 5, 2021.

Moved by Ms. Key, seconded by Mr. Burgh

Vote: Motion carried 4-0

The Committee approved the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated May 5, 2021.

#### **AGENDA ITEM 7**

*Receive and File the August 31, 2021 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 19, 2021.*



The TOC reviewed the August 31, 2021 investment report. Judge Hintz mentioned to the TOC Members that additional information can be added to the report by request. The Treasury plans to seek out new benchmarks over the next few months.

Ms. Key pointed out the negative \$5,060,093.28 balance on page 27. Judge Hintz and Marilou Tan reiterated that the number is an unrealized loss, which results from the accounting requirement that the portfolio be presented at market value. Since ours is a "buy and hold" portfolio, at maturity, there will be no realized losses.

Judge Hintz also mentioned that due to the retirement of the Sungard internal accounting system, we have transitioned to the Sympro internal accounting system.

Judge Hintz also discussed that since our current custodian, Wells Fargo Bank, has sold their custodial business, next year we will transition to The Principal Financial Group, as custodian.

Motion: Receive and File the August 31, 2021 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 19, 2021.

Moved by Ms. Key, seconded by Mr. Burgh

Vote: Motion carried 4-0

The Committee approved the receive and file of the August 31, 2021 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 19, 2021.

#### **AGENDA ITEM 8**

*Receive and File a Report of the Authorized Issuers List, dated October 2021.*

Judge Hintz reviewed the Authorized Issuers List with the Treasury Oversight Committee. He discussed that the Investment Work Group (IWG) publishes the approved list monthly to the broker dealers. The Chief Financial Officer only buys from the approved issuers on the list. The IWG reviews the S&P points daily and adds/subtracts items from the Authorized Issuers List based on current ratings.

Motion: Receive and File a Report of the Authorized Issuers List, dated October 2021.

Moved by Ms. Key, seconded by Supervisor LaVere

Vote: Motion carried 4-0

The Committee approved the receive and file of the Authorized Issuers List, dated October 2021.

#### **AGENDA ITEM 9**

*Receive and File the September 30, 2021 Receipts and Disbursements Report.*

Judge Hintz reviewed the September 30, 2021 Receipts and Disbursements Report with the TOC, informing the TOC Members that \$12 - \$13 Billion flows through the Ventura County Treasury annually.

Motion: Receive and File the September 30, 2021 Receipts and Disbursements Report.  
Moved by Ms. Key, seconded by Mr. Valdez  
Vote: Motion carried 4-0

The Committee approved the receive and file of the September 30, 2021 Receipts and Disbursements Report.

**AGENDA ITEM 10**

*Receive and File the May 11, 2021 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.*

Judge Hintz explained the Treasurer-Tax Collector's annual request to the Board of Supervisors to renew the delegation of authority for the Treasurer-Tax Collector to manage the County's investment pool. The Auditor-Controller recommends this request annually.

Motion: Receive and File the May 11, 2021 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.  
Moved by Mr. Burgh, seconded by Mr. Valdez  
Vote: Motion carried 4-0

The Committee approved the receive and file of the May 11, 2021 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.

**AGENDA ITEM 11**

*Receive and File the May 11, 2021 Board of Supervisors' Adopted Statement of Investment Policy.*

Judge Hintz reviewed the May 11, 2021 Board of Supervisors' Adopted Statement of Investment Policy, commenting that this document is reviewed frequently by Treasurer-Tax Collector staff.

Motion: Receive and File the May 11, 2021 Board of Supervisors' Adopted Statement of Investment Policy.  
Moved by Mr. Burgh, seconded by Ms. Key  
Vote: Motion carried 4-0

The Committee approved the receive and file of the May 11, 2021 Board of Supervisors' Adopted Statement of Investment Policy.

**AGENDA ITEM 12**

*Receive and File a Board 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.*



Judge Hintz explained the arduous review process of the Statement of Investment Policy by the APT US & C. The Treasurer-Tax Collector's Office gained this recognition in 2014 as well.

Motion: Receive and File a Board 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. Burgh  
Vote: Motion carried 4-0

The Committee approved the receive and file of the Board 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.

### **AGENDA ITEM 13**

*Receive and File the Brown Armstrong Independent Auditor's Report, dated October 11, 2021.*

Judge Hintz reviewed the Brown Armstrong Independent Auditor's Report, dated October 11, 2021 and relayed that all is well.

Motion: Receive and File the Brown Armstrong Independent Auditor's Report, dated October 11, 2021.

Moved by Supervisor LaVere, seconded by Mr. Valdez  
Vote: Motion carried 4-0

The Committee approved the receive and file of the Brown Armstrong Independent Auditor's Report, dated October 11, 2021.

### **AGENDA ITEM 14**

*Public Comment.*

Judge Hintz discussed asking the Board of Supervisors to rename the TOC more correctly to the Investment Oversight Committee. Mr. Valdez was in agreement, informing the TOC that his investment firm has issues with this committee being named "Treasury" when it pertains to investments. Judge Hintz said the board letter requesting the name change would be provided at the April 20, 2022 TOC meeting for review and approval.

There was no public in attendance and the Committee had no further questions to address.

### **AGENDA ITEM 15**

*Adjournment:*

With no further items to discuss, the meeting was adjourned at 2:03 P.M.

***Next Treasury Oversight Committee Meeting:***

The next meeting is scheduled for Wednesday, April 20, 2022 at 1:00 P.M., Hall of Justice-Cafeteria, Pacific Conference Room, Ventura County Government Center, 800 South Victoria Avenue, Ventura, CA 93009. (This date may be changed due to TOC Member schedules - TBD).

By: Patricia J. Kipp Funaro

***Patricia J. Kipp Funaro  
Management Assistant to  
Judge Steven Hintz***

**Today's Date:** November 03, 2021  
**Portfolio Size:** 3,166.601  
**Average Days to Maturity:** 349

**S&P Points:** 16.359  
**YTM as of -** 11/1/2021 0.31%  
**Effective Duration as of -** 11/1/2021 0.591  
**Basis Points:** 27.94

### Today's Holdings

Sector		% Limit		Current %		BPS	Average Yields
<b>Commercial Paper</b>		<b>40%</b>		<b>25.59%</b>		<b>3.660</b>	<b>0.143</b>
RABONY	0.11%	KAIFND	0.51%	NSCCPP	0.32%	TCPR	3.16%
CACPNY	0.32%	KDBNY	2.38%	RYNYCP	3.63%	TMCC	4.74%
CICNCP	0.32%	METSHR	3.92%	SCHART	0.95%	XON	0.00%
		MUFGBK	0.95%	TDHUSA	3.99%	WSTPAC	0.32%
<b>Yankee CD's</b>		<b>30%</b>		<b>26.95%</b>		<b>4.459</b>	<b>0.165</b>
CACPNY	0.32%	KOOKMN	0.32%	NORHNY	1.80%	STANNY	0.32%
CICNY	0.32%	KDB	5.26%	OCBCNY	8.21%	TDNY	3.16%
DZBK	0.00%	NBKKUW	6.95%	RBC	0.32%		
<b>Medium Term Notes</b>		<b>20%</b>		<b>10.67%</b>		<b>4.929</b>	<b>0.462</b>
AAPL	0.27%	BMV	0.39%	DE	0.05%	USB	0.63%
AMZN	0.39%	CS	2.65%	JNJ	0.02%	USB	0.49%
ANZ	0.06%	CVX	0.51%	MSFT	0.18%	WFC	0.00%
BRK	0.53%	INTC	0.07%	NSCCLF	0.28%	XOM	0.81%
BK	0.08%			TOYOTA	3.27%		
<b>Combination of CP, CD's, and MTNS</b>							
Bank NY Mellon	0.08%	Exxon Mobil	0.81%	Rabobank	0.11%	Toyota Motor	8.01%
Credit Agricole	0.63%	Korea Develop	7.64%	Royal Bank	3.95%	Wells Fargo	0.00%
Chevron	0.51%	Lloyd's Bank	0.00%	Standard Chartered	1.26%		
Credit Suisse	2.65%	MUFG Ltd NY	0.95%	Toronto Dominion	7.15%		
<b>Supranationals</b>		<b>30%</b>		<b>10.25%</b>		<b>4.522</b>	<b>0.441</b>
<b>IADB 4.90%</b>		<b>IBRD 3.77%</b>		<b>IFC 1.58%</b>			
<b>Government Agencies</b>		<b>25% per issuer</b>		<b>18.17%</b>		<b>6.735</b>	<b>0.371</b>
Federal Home Loan Bank (FHLB)				13.91%			0.52
Federal National Mortgage Association (FNMA)				0.00%			
Federal Home Loan Mortgage Corporation (FHLMC)				3.47%			0.31
Federal Farm Credit Bank (FFCB)				0.79%			0.28
U.S. Treasuries				0.00%			
<b>Municipal Bonds</b>		<b>30%</b>		<b>5.84%</b>		<b>3.152</b>	<b>0.540</b>
<b>LAIF</b>	<b>\$75MM<sub>ax</sub></b>	<b>\$55</b>		<b>1.74%</b>		<b>0.384</b>	<b>0.221</b>
<b>CalTrust</b>	<b>\$25MM<sub>ax</sub></b>	<b>\$25</b>		<b>0.79%</b>		<b>0.103</b>	<b>0.130</b>

### Other Statistics:

Weighted average <=1 year 64.748% >1 year + 35.252%

Number of trades waiting to settle\*\* 7

\*\* not included in the above numbers

250k compton - muni 11.30

3.095mm texas - muni 11.18

750k oxnsd - muni 11.23

150k cnagen - muni 11.05

270k glehgr - muni 11.23

5mm fhilb - ga 11.22

5mm fhilb - ga 11.08





# TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

BUY

27 October 2021

Sue Horgan  
Assistant Treasurer-Tax Collector

Rosa/Rzyj	12,224MM	Amzn	mtn	3 June 2023	0.41
Sue/Castle O	14,222mm	MetLife Shares	CP	8 March 22	0.10
Marky/Morton	7mm	Nordea	YCD	11 March 22	0.14
"	20mm	TDNY	YCD	11 March 22	0.13
"	20mm	NBKurrit	YCD	11 March 22	0.29
PY/MBS	200m	Cathedral Re	Muni	1 Aug 2023	0.845
"	20mm	RYNYCP	CP	23 May 2022	0.16
Sue/Castle O	5mm	FHLB	GA 1 mo call	8 Nov 24 settle BNA	1.00
Lewis/Wells	5mm	NCCLF	MTN	7 Dec 2023	0.52

Hintz





# TREASURER-TAX COLLECTOR

## VENTURA COUNTY

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

BUY

28 October 2021

Sue Horgan  
Assistant Treasurer-Tax Collector

Mark/Moretan	#20mm	Korea Devel	CP	23 June 22	0.21
"	#25mm	Br Dom	CP	27 Oct	0.20
"	#25mm	Met Sh	CP	8 Nov 22	0.05
"	#25mm	Nordea	YCD	25 July 22	0.23
Eric/RDC		Compton	Muni	1 Aug 22	
PK / MBS	150m	Sanz Clara	Muni	1 Aug 24	0.831
Sue/Castro	#3.78mm	NSCLF	MTN	23 April 23	0.4576
"	#5mm	FHLB	GA	22 Nov 23	0.65
		Settle 11/22			

Hintz

**TREASURER-TAX COLLECTOR'S OFFICE  
ANALYSIS OF SECURED PROPERTY TAX COLLECTIONS  
11/1/2021**

	Current 2021/2022	Prior Year 2020/2021	Difference
1ST INSTALLMENTS:			
BILLS PAID	46,889	40,768	6,121
% OF BILLS PAID	18.74%	16.33%	2.41%
BILLS UNPAID	203,297	208,813	
% OF BILLS UNPAID	81.26%	83.67%	
TOTAL BILLS	250,186	249,581	
% OF TOTAL	100.00%	100.00%	
2ND INSTALLMENTS:			
BILLS PAID	19,929	17,105	2,824
% OF BILLS PAID	7.97%	6.85%	1.11%
BILLS UNPAID	230,257	232,476	
% OF BILLS UNPAID	92.03%	93.15%	
TOTAL BILLS	250,186	249,581	
% OF TOTAL	100.00%	100.00%	
TOTALS FOR BOTH INSTALLMENTS:			
BILLS PAID	66,818	57,873	8,945
% OF BILLS PAID	13.35%	11.59%	1.76%
BILLS UNPAID	433,554	441,289	
% OF BILLS UNPAID	86.65%	88.41%	
TOTAL BILLS	500,372	499,162	
% OF TOTAL	100.00%	100.00%	
BILLS PAID ONLINE (cc & e-check)	8,912	7,413	1,499
% OF BILLS PAID ONLINE	13.34%	12.81%	0.53%
1ST INSTALLMENTS:			
DOLLARS PAID	\$139,946,556	\$113,573,372	\$26,373,184
% OF DOLLARS PAID	15.74%	13.32%	2.42%
DOLLARS UNPAID	\$749,401,772	\$739,382,131	
% OF DOLLARS UNPAID	84.26%	86.68%	
TOTAL DOLLARS	\$889,348,328	\$852,955,503	
% OF TOTAL	100.00%	100.00%	
2ND INSTALLMENTS:			
DOLLARS PAID	\$44,786,826	\$36,537,237	\$8,249,589
% OF DOLLARS PAID	5.04%	4.28%	0.75%
DOLLARS UNPAID	\$844,558,320	\$816,399,498	
% OF DOLLARS UNPAID	94.96%	95.72%	
TOTAL DOLLARS	\$889,345,146	\$852,936,735	
% OF TOTAL	100.00%	100.00%	
TOTAL TAX DOLLARS PAID AND UNPAID:			
DOLLARS PAID	\$184,733,382	\$150,110,609	\$34,622,773
% OF DOLLARS PAID	10.39%	8.80%	1.59%
DOLLARS UNPAID	\$1,593,960,092	\$1,555,781,629	
% OF DOLLARS UNPAID	89.61%	91.20%	
TOTAL DOLLARS	\$1,778,693,474	\$1,705,892,238	
% OF TOTAL	100.00%	100.00%	
DOLLARS PAID ONLINE (cc & e-check)	\$49,742,758	\$37,167,300	\$12,575,458
% OF DOLLARS PAID ONLINE	26.93%	24.76%	2.17%

Wires not processed -		
None		
		\$0.00

Report date 11/01/21  
Year to date-Report date 10/30/20

FY 21/22 tax bills sent 9/27/21  
FY 20/21 tax bills sent 10/2/20



DCPB030D Index

94 Suggested Charts

96 Actions ▾

97 Edit ▾

G 105: DCPA 1 THRU 270...

12/31/2020 - 11/03/2021

Local CCY ▾



1D 3D 1M 6M YTD 1Y 5Y Max Daily ▾

Table

Add Data ▾

⏪ Edit Chart ⚙

Track Annotate News Zoom

Mid Price

- DCPB030D Index 0.08
- DCPB060D Index 0.13
- DCPB090D Index 0.14
- DCPB120D Index 0.16
- DCPB180D Index 0.19
- DCPB270D Index 0.24

