



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE



April 20, 2022

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 (ABSENT)
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

GUESTS

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

AGENDA ITEM 1 & 2

CALL TO ORDER & ROLL CALL

At 1:03 P.M., Judge Hintz called the meeting of the Ventura County Treasury Oversight Committee ("TOC") to order, introductions were made, and attendance was taken. The TOC Members serenaded Judge Hintz with happy birthday.

AGENDA ITEM 3

AGENDA REVIEW

Judge Hintz presented for addition to the TOC Agenda the 4/20/2022 Daily Snapshot and the 4/19/2022 Analysis of Secured Property Tax Collections Report.

Motion: Receive, Review, and File two (2) additional documents to the TOC Agenda
Moved by Ms. Key, seconded by Mr. Burgh
Vote: Motion carried 4-0

The Committee briefly reviewed the two (2) additional documents and approved the recommendation to Receive and File the two (2) additional documents to the agenda.

AGENDA ITEM 4

APPROVAL OF MEETING MINUTES FOR NOVEMBER 3, 2021

Judge Hintz asked if there were any needed changes to the November 3, 2021 TOC Meeting Minutes. Hearing no proposed changes, he requested approval of the minutes as presented.

Motion: Approve the Meeting Minutes for November 3, 2021

Moved by Mr. Burgh, seconded by Mr. Valdez

Vote: Motion carried 4-0

The Committee approved the recommendation to Receive and File the November 3, 2021 TOC Meeting Minutes.

AGENDA ITEM 5

COMMITTEE MEMBERS' AND STAFF COMMENTS

Judge Hintz discussed the TOC name change request from the November 3, 2021 TOC Meeting, changing the name from the Treasury Oversight Committee to the Investment Oversight Committee. He will present the TOC name change at the November 2, 2022 TOC Meeting.

Judge Hintz has decided not to run for re-election for Treasurer-Tax Collector. Judge Hintz informed the TOC that Ms. Sue Horgan is running for Treasurer-Tax Collector in the June 7, 2022 election. Sue has filed an appeal with the Civil Service Commission (CSC) to waive her required 30 days of absence from the office, prior to the June 7th election for Treasurer-Tax Collector. Her appeal is scheduled for the April 28th, 2022 Civil Service Commissions' agenda. Anyone wanting to provide support for her appeal can attend in person or submit a letter to the CSC, regarding the necessity of her presence in the Treasurer-Tax Collector's Office. Both Judge Hintz and Sue Horgan confirmed no donations have been made to the Treasurer-Tax Collector campaign.

AGENDA ITEM 6

Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023.

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: Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023.

Moved by Mr. Burgh, seconded by Ms. Key

Vote: Motion carried 4-0

The Committee Approved the recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023.

AGENDA ITEM 7

Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 22, 2021.

Ms. Sue Horgan discussed Standard & Poor's (S&P) very thorough and rigorous audit review process, and the great significance of S&P's highest rating for Ventura County. Treasurer-Tax Collector staff are proud of the accomplishment of the thorough management of the investment pool. Ms. Kaye Mand stressed the importance of the S&P rating for Ventura County's Tax and Revenue Anticipation Notes (TRANS). Ms. Misty Key expressed the importance of the S&P rating on the debt issuances of the Ventura County Office of Education.

The Committee approved the recommendation to Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 22, 2021.

AGENDA ITEM 8

Receive and File the January 31, 2022 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 8, 2022.

Ms. Horgan reviewed the January 31, 2022 Investment Report and the impact of the climbing interest rate market. The report is confirmation that the Treasury and investment program are being well managed. Ms. Horgan discussed her appreciation of the close working relationship between the Treasury and the Ventura County Office of Education, the largest pool participant.

The Committee approved the recommendation to Receive and File the January 31, 2022 Investment Report.

AGENDA ITEM 9

Receive and File the Investment Work Group's Biographies.

Judge Hintz reviewed the latest accomplishments of the Investment Work Group, emphasizing the importance of staff education, for knowledge acquisition and job advancement.

The Committee approved the recommendation to Receive and File the Investment Work Group's Biographies.

AGENDA ITEM 10

Receive and File a Report of the Authorized Issuers List, dated April 2022.

Judge Hintz reviewed the Authorized Issuers List with the Treasury Oversight Committee. He discussed the list provides all the approved investment issuers that the Chief Investment Officer can buy from and is updated monthly. The Investment Work Group (IWG) continually searches for more highly rated issuers for portfolio diversity. Recently, geopolitical issues have been raised regarding issuers from Russia, China, etc. Judge Hintz wants the TOC to know that the Treasury does not buy securities issued from Russia, China, or any semi-communist controlled entities.

The Committee approved the recommendation to Receive and File the Report of the Authorized Issuers List, dated April 2022.

AGENDA ITEM 11

Receive and File the March 31, 2022 Receipts and Disbursements Report.

Ms. Sue Horgan reviewed the March 31, 2022 Receipts and Disbursements Report with the TOC, informing the TOC Members that the County of Ventura's Treasury handles all of the incoming and outgoing money transactions for the County of Ventura, which amounts annually to \$12 Billion. Ms. Horgan and Judge Hintz are proud of their staff.

Judge Hintz discussed the revenue the County of Ventura generates from cannabis cultivation. Judge Hintz wants the TOC to be aware that the Treasury does not process cannabis revenue because the sale of cannabis is a Federal crime. State of California statutes cannot force the Treasurer-Tax Collector's Office to commit a Federal crime. If Federal laws change, the Treasury can adjust accordingly.

The Committee approved the recommendation to Receive and File the March 31, 2022 Receipts and Disbursements Report.

AGENDA ITEM 12

Public Comment.

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

AGENDA ITEM 13

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 2, 2022 at 1:00 P.M., Hall of Justice-Cafeteria, Pacific Conference Room, Ventura County Government Center, 800 South Victoria Avenue, Ventura, CA 93009.

By: Patricia J. Kipp Funaro

Patricia J. Kipp Funaro
Management Assistant to
Judge Steven Hintz