



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE



November 2, 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 Chair, District 1
Judge Steven Hintz.....Treasurer-Tax Collector
Jeffery Burgh.....Auditor-Controller
Misty Key.....Deputy Superintendent of Fiscal & Administrative Services,
Ventura County Office of Education
Roy Valdez.....Investment Advisor (ABSENT)
Henry Solis.....Retired, VCERA Chief Financial Officer

STAFF

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

GUESTS

Dr. Cesar Morales.....Ventura County Superintendent of Schools,
Ventura County Office of Education
Kaye Mand.....Chief Financial Officer, CEO's Office
Robert Bravo.....Deputy Executive Officer, CEO's Office

AGENDA ITEM 1 & 2

CALL TO ORDER & ROLL CALL

At 1:05 P.M., Judge Hintz called the meeting of the Treasury Oversight Committee ("TOC") Ventura County to order. Judge Hintz introduced newly appointed TOC member, Mr. Henry Solis, retired VCERA CFO, and shared with the group that his valuable experience and insight will prove beneficial to the TOC. Introductions of the TOC Members were made, attendance was taken, and a quorum was confirmed.

AGENDA ITEM 3

AGENDA REVIEW

Judge Hintz presented three (3) documents for addition to the TOC Agenda: the 11/2/2022 and 4/20/2022 Daily Snapshots, and the 11/1/2022 2022-2023 Analysis of Secured Property Tax Collections Report.

Motion: Receive, Review, and File three (3) additional documents to the TOC Agenda
Moved by Supervisor LaVere, seconded by Mr. Burgh
Vote: Motion carried 5-0

The Committee briefly reviewed the three (3) additional documents and approved the recommendation to Receive and File the three (3) additional documents to the agenda.

AGENDA ITEM 4

APPROVAL OF MEETING MINUTES FOR APRIL 20, 2022

Judge Hintz asked if there were any needed changes to the April 20, 2022 TOC Meeting Minutes. Hearing no proposed changes, he requested approval of the minutes as presented. Mr. Solis withheld his vote.

Motion: Approve the Meeting Minutes for April 20, 2022
Moved by Ms. Key, seconded by Mr. Burgh
Vote: Motion carried 4-0

The Committee approved the recommendation to Receive and File the April 20, 2022 TOC Meeting Minutes.

AGENDA ITEM 5

COMMITTEE MEMBERS' AND STAFF COMMENTS

Treasurer-Tax Collector-Elect, Mrs. Sue Horgan, informed the TOC that the elected Treasurer-Tax Collector would transition from Judge Steven Hintz to Sue Horgan on January 2, 2023 at 12pm. Mrs. Horgan thanked the TOC for their participation and contributions. She thanked Judge Hintz for his exemplary leadership and years of dedication to the County of Ventura, and for his 51 years of devoted public service. The TOC Members thanked and congratulated Judge Hintz and Mrs. Horgan for their loyal commitment to the County of Ventura and constituents. Mrs. Horgan also congratulated Ms. Marilou Tan on her promotion from Treasury Manager to Assistant Treasurer-Tax Collector.

AGENDA ITEM 6

Receive and File the May 10, 2022 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023

Judge Hintz reviewed with the TOC the Board of Supervisors annually renews the Delegation of Authority for the Treasurer-Tax Collector's to manage the County's investment pool, thus releasing the Board of Supervisors from individual and collective fiduciary duty, responsibility and liability. The next Delegation of Authority board letter will be requested in May, 2023.

The Committee approved the recommendation to Receive and File the May 10, 2022 Board of Supervisors' Adopted Resolution 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 September 30, 2022 Receipts and Disbursements Report

Mrs. Sue Horgan reviewed the September 30, 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. Judge Hintz and Sue Horgan thanked the Treasurer-Tax Collector staff for their hard work.

Judge Hintz and Sue Horgan reviewed that the revenue the County of Ventura generates from cannabis cultivation is segregated due to the sale of cannabis still being classified as a federal crime, and that the 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, which will make accounting of such revenue much easier.

The Committee approved the recommendation to Receive and File the September 30, 2022 Receipts and Disbursements Report.

AGENDA ITEM 8

Review, Discuss, Receive and File the Standard & Poor's Ventura County Treasury Portfolio Pool Profile letter, dated September 30, 2022

Judge Hintz reviewed the Standard & Poor's Ventura County Treasury Portfolio Pool Profile letter, dated September 30, 2022, mentioning the official Standard & Poor's Ratings Letter will be received late December, 2022 and presented to the TOC at the April 19, 2023 TOC Meeting. Judge Hintz stressed the primary goal is to maintain this high rating (which most investment pools do not have), adding that maintaining this high rating is a key selling point for investment pool membership.

The Committee approved the recommendation to Review, Discuss, Receive and File the Standard & Poor's Ventura County Treasury Portfolio Pool Profile letter, dated September 30, 2022.

AGENDA ITEM 9

Receive and File the August 31, 2022 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 11, 2022

Judge Hintz reviewed the August 31, 2022 Investment Report with the TOC, relaying the Treasurer-Tax Collector's Office is not required to provide a monthly report. A monthly Investment Report is provided as a service to the public, for Judge Hintz feels our

constituents are entitled to receive a monthly status report, ensuring due diligence and confirmation of the dedicated management of the Treasury and Investment Pool's portfolio. Judge Hintz mentioned that the monthly Investment Report has been revamped with more value-added charts and graphs.

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

AGENDA ITEM 10

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

Judge Hintz reviewed the October 2022 Authorized Issuers List with the Treasury Oversight Committee. The Investment Work Group (IWG) works daily on the Bloomberg terminal to continually search for more highly rated issuers for portfolio diversity. The Authorized Issuers List provides all the approved investment issuers that the Compliance Officer can buy from, with the list being updated monthly, and more approved Standard & Poor's issuers added when found. The Treasury does not buy securities issued from Russia, China, or any semi-communist controlled entities. The Treasury Portfolio Investment Pool is a "buy and hold" investment pool, and only buys secured investments.

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

AGENDA ITEM 11

Receive and File a Letter Confirming the Appointment of Mr. Henry C. Solis as a public member to the Treasury Oversight Committee, Ventura County, pending approval by the Board of Supervisors on November 1, 2022

The Committee approved the recommendation to Receive and File the Letter Confirming the Appointment of Mr. Henry C. Solis as a public member to the Treasury Oversight Committee, Ventura County, approved by the Board of Supervisors on November 1, 2022.

AGENDA ITEM 12

Review, Discuss, Receive and File the Revised Authorized Broker Dealer List

Judge Hintz reviewed the Revised Authorized Broker Dealer List, noting that the typical buy order is \$10 million.

The Committee approved the recommendation to Review, Discuss, Receive and File the Revised Authorized Broker Dealer List.

AGENDA ITEM 13

Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022

Judge Hintz reviewed the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022, explaining the annual process of this authorized external audit of the Treasury Investment Pool. Brown Armstrong's external audit report will be provided at the April 19, 2023 TOC Meeting.

Motion: Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022.

Moved by Ms. Key, seconded by Supervisor LaVere

Vote: Motion carried 5-0

The Committee approved the recommendation for the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated October 25, 2022.

AGENDA ITEM 14
Public Comment

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

AGENDA ITEM 15
Adjournment

Judge Hintz remarked that this is his last TOC Meeting, and that these last twelve (12) years have been the most meaningful of his fifty-one (51) year career in public service. Judge Hintz invited the TOC Members to pay honor to the four (4) elected retiring department heads (Sheriff Ayub, Assessor Dan Goodwin, Treasurer-Tax Collector Judge Steven Hintz, and County Clerk Recorder Mark Lunn) at the 11am time certain Board of Supervisors' Meeting agenda item on December 6, 2022.

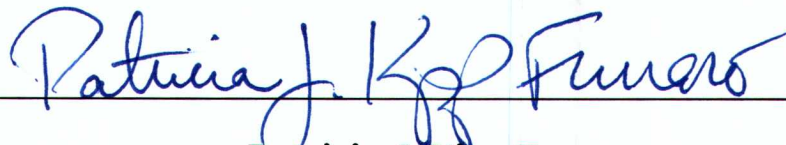
The TOC members conveyed their appreciation to Judge Hintz. Ms. Key thanked the Judge for his service, noting it was an honor working with him, and that under his keen guidance and leadership, the Ventura County Superintendent of Schools, Office of Education never feared for their investments in the Treasury's Investment Pool.

With no further items to discuss, the meeting was adjourned at 1:56 P.M.

Next Treasury Oversight Committee Meeting:

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, April 19, 2023 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
Management Assistant to
Judge Steven Hintz