



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

November 6, 2013

**Ventura County Government Center
Hall of Administration
Main Plaza-Caribbean Room
800 South Victoria Avenue
Ventura, CA 93009**

MINUTES

Committee Members

Supervisor Peter C. FoyChair, Board of Supervisor
Judge Steven Hintz Treasurer-Tax Collector
Ms. Misty Key Associate Superintendent
Ms. Lori Mahoney Investment Advisor
Mr. Robert Riggs Financial Analyst

Staff

Linda Catherine Le Asst. Treasurer-Tax Collector, Treasurer-Tax Collector's Office
Connie Mah Treasury Fiscal Manager, Treasurer-Tax Collector's Office
Tai Ralston Treasury Supervisor, Treasurer-Tax Collector's Office
Carla Alvara Management Assistant, Treasurer-Tax Collector's Office
Bertha Lopez..... Investment Fiscal Assistant, Treasurer-Tax Collector's Office

Absent

Mr. Scott Blough..... Banker

Guest(s)

Paul Derse..... Chief Financial Officer, County Executive Office
Jeff BurghAssistant Auditor-Controller

OPENING (Items 1-5)

CALL TO ORDER & ROLL CALL

At 1:10 p.m., Judge Steven Hintz called the meeting of the Ventura County Treasury Oversight Committee (TOC) to order. Roll is called. All committee members are present, with the exception of Scott Blough. Judge Hintz introduced new members, Ms. Misty Key and Ms. Lori Mahoney, and guests Mr. Paul Derse and Mr. Jeff Burgh.

AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR APRIL 17, 2013

There were no additions or revisions of the Agenda.

A motion to approve the Meeting Minutes for April 17, 2013, is moved by Judge Hintz and seconded by Mr. Bob Riggs.

The motion passes unanimously.

COMMITTEE MEMBERS' AND STAFF COMMENTS

There were no comments.

INFORMATIONAL AGENDA

AGENDA ITEM 6

Receive and File September 2013 Monthly Investment Report.

Judge Hintz explained that this is a typical report and the 4th paragraph holds the Judge's comments, which vary each month. The Investment Work Group's goal is to not sell. Judge Hintz informed the Committee of the new format of credit rating spreadsheets for Commercial Paper Issuers, MTN Issuers and Yankee CD Programs.

The motion passes unanimously.

AGENDA ITEM 7

Receive and File A Letter to the Ventura County Board of Supervisors Recommending Approval to Increase the Size of the Committee Composition and Appointments of New Members.

Judge Hintz explained that the State no longer requires a treasury oversight committee to exist. However, he does not wish the Committee to disband. He further stated that once an Auditor-Controller is elected, he will recommend the appointment of the Auditor-Controller to the Treasury Oversight Committee. Ms. Le briefly summarized the composition size and required representations per Government Code.

The motion passes unanimously.

REGULAR AGENDA

AGENDA ITEM 8

Review, Discuss, Receive and File the Standard and Poor's Ventura County Treasury Portfolio Pool Profile Report.

Judge Hintz discussed the Report and stated that Ventura County's Pool has been given the highest rating granted by Standard and Poor's, AAf/S1+. He further stated that the high rating is important to School TRANs, Bonds and other types of TRANs.

The motion passes unanimously.

AGENDA ITEM 9

Review, Discuss, Receive and File an Independent Semi-Annual Ventura County Treasury Portfolio Analysis.

Judge Hintz stated that this report was done through a financial services contract with the Renaissance Law Group. The report is more detailed than the previous reports that were completed by Standard & Poor's. The report's findings confirmed the portfolio management is in compliance with the Investment Policy.

The motion passes unanimously.

AGENDA ITEM 10

Review, Discuss, Receive and File New Brokers.

Judge Hintz announced the addition of Ms. Rosa Schulte of Raymond James and Mark Lewis of Mutual Securities as two new brokers that have been added to the approved broker list. The Investment Work Group receives offers daily, first thing in the morning, as well as bond offers that come across their desk in the afternoon. The brokers are focusing on the Corporate Medium Term Notes and California-based municipal notes.

The motion passes unanimously.

AGENDA ITEM 11

Receive an Oral Report Regarding New Investment Purchases, and Receive and File a Report "July 2013-September 2013 Transactions."

Judge Hintz discussed transactions for Quarter 1 of Fiscal Year 2013-14, especially the addition of CalTrust, which has basis points higher than LAIF. It was reported that the Investment Work Group worked on maturity dates in order to provide a steady cash flow to prevent being in a position to sell. However, it was further reported that there were some sales in the August transactions.

The motion passes unanimously.

AGENDA ITEM 12

Receive and File the "Annual Treasury Oversight Committee Audit Engagement Letter."


Ms. Le explained this is an annual on-site audit conducted by Brown Armstrong. The report will be a part of the next meeting's Agenda packet.

The motion passes unanimously.

AGENDA ITEM 13
Public Comment.

There were no Public Comments.

With no further items to discuss, Supervisor Foy adjourns the meeting at 2:10 p.m. The next meeting will be Wednesday, April 9, 2014, 1:00 p.m. in the Caribbean Room, Main Plaza, Hall of Administration/Ventura County Government Center.

By: 
Carla Alvara
Management Assistant to Judge Hintz