



**VENTURA COUNTY  
TREASURY OVERSIGHT COMMITTEE**

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**April 9, 2014**

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

**MINUTES**

**Committee Members**

Supervisor Peter C. Foy ..... Chair, Board of Supervisor  
Judge Steven Hintz ..... Treasurer-Tax Collector  
Ms. Misty Key ..... Associate Superintendent  
Ms. Lori Mahoney ..... Investment Advisor

**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. Robert Riggs ..... Financial Analyst

**Guest(s)**

Mr. Paul Derse ..... Chief Financial Officer, County Executive Office

**OPENING (Items 1-5)**

**CALL TO ORDER & ROLL CALL**

At 1:02 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 Mr. Robert Riggs.

## **AGENDA REVIEW & APPROVAL OF MEETING MINUTES FOR NOVEMBER 6, 2013**

There were no additions or revisions of the Agenda.

A motion to approve the Meeting Minutes for November 6, 2013, is moved by Ms. Misty Key and seconded by Judge Steven Hintz.

The motion passes unanimously.

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

Mrs. Le is working hard to update the T-TC website and provide an archive of Investment Reports going back to 1996.

Judge Hintz received an email from Mr. Scott Blough announcing his resignation from the Committee.

## **INFORMATIONAL AGENDA**

### **AGENDA ITEM 6**

*Receive and File February 2014 Monthly Investment Report.*

Judge Hintz stated that he is in the process of preparing the March report, which will go to the Board of Supervisors on April 22, 2014. March's report remains the typical report and we continue to beat all standards of performance. There was a discussion of CalTrust. CalTrust's Investment Policy is similar to the Ventura County's Investment Policy. It is rated one degree below the Ventura Treasury Pool by Standard & Poor's.

The motion was made by Judge Steven Hintz and seconded by Ms. Lori Mahoney.

The motion passes unanimously.

### **AGENDA ITEM 7**

*Receive and File the Brown Armstrong Audit Report dated March 21, 2014.*

Brown Armstrong *Certified Public Accountants* opined the County Treasurer-Tax Collector's compliance with the provisions of the California Government Code and the County's Investment Policy during the year ended June 30, 2013.

The motion was made by Ms. Misty Key and seconded by Ms. Lori Mahoney.

The motion passes unanimously.

## **REGULAR AGENDA**

### **AGENDA ITEM 8**

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

The Renaissance Law Group was contracted to perform an independent portfolio analysis. Several recommendations were made to further strengthen the Investment Policy to include, but are not limited to, the annual certification of the broker-dealers. Steps were immediately addressed to have an annual certification form completed and filed by each of the approved broker-dealers.

The motion was made by Supervisor Peter Foy and seconded by Ms. Lori Mahoney.

The motion passes unanimously.

### **AGENDA ITEM 9**

*Receive an Oral Report Regarding New Investment Purchases, and Receive and File a Report "October 2013-March 2014 Transactions."*

The "October 2013-March 2014 Transactions" accounted for all transactions made during these six months. The IWG took advantage of the market's attractive rates for two- and three-year maturities. The IWG exercised fiduciary responsibility daily by monitoring the weighted average maturity (WAM) and maintaining the S&P points.

The IWG continues to look for new investors to add to the Ventura County Treasury Pool ("Pool"). The Cities of Thousand Oaks and Simi Valley expressed interest to invest in the Pool. Additionally, Mr. Paul Derse, Chief Financial Officer of the County of Ventura, expressed interest to invest the proceeds of the Ventura County Medical Center ("VCMC") hospital construction in the Pool. All of these exploratory activities will only enhance the Pool to best serve the pool participants.

The motion was made by Judge Steven Hintz and seconded by Ms. Lori Mahoney.

The motion passes unanimously.

### **AGENDA ITEM 10**

*Discuss, Review, and Approve the Recommended Proposed Modifications to Statement of Investment Policy.*

Pursuant to California Government Code 53646(a) (1), the Treasurer-Tax Collector may submit an Investment Policy ("Policy") to the Board of Supervisors for annual review and approval. The Policy provides the guidelines for prudent investment of public funds in a manner which will provide the highest investment return with optimal security and liquidity.

Significant proposed modifications include: internal controls; qualifications of broker-dealers and financial institutions; disaster recovery program; and a glossary of related terminology.

The motion was made by Ms. Misty Key and seconded by Ms. Lori Mahoney.

The motion passes unanimously.

**AGENDA ITEM 11**

*Approve the Recommendation of the Delegation of Authority to Invest.*

Pursuant to Government Code 27000.1, the Board of Supervisors ("Board") may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury Pool. The delegation must be reviewed by the Board annually, and may be renewed each year by resolution pursuant to Government Code 53607.

It was recommended that the Treasury Oversight Committee approve the recommendation of the delegation of authority to invest.

The motion was made by Supervisor Peter Foy and seconded by Ms. Lori Mahoney.

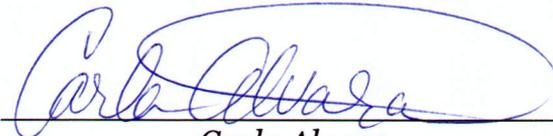
The motion passes unanimously.

**AGENDA ITEM 12**

*Public Comment.*

There were no public comments.

With no further items to discuss, Supervisor Foy adjourns the meeting at 2:04 p.m. The next meeting will be Wednesday, November 5, 2014, 1:00 p.m. in the Atlantic Conference Room, Main Plaza, Hall of Administration/Ventura County Government Center.

By:   
Carla Alvara  
Administrative Assistant