



**VENTURA COUNTY  
TREASURY OVERSIGHT COMMITTEE**



**November 1, 2023**

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

**MINUTES**

**COMMITTEE MEMBERS**

- Supervisor Janice Parvin.....Board of Supervisors, District 4
- Sue Horgan.....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**

- Marilou Tan.....Assistant Treasurer-Tax Collector
- Brenda Sanchez.....Treasury Manager
- Jennifer Vlahakis.....Supervising Accounting Technician
- John Powers.....Senior Accounting Technician
- Patricia Kipp Funaro.....Management Assistant to Treasurer-Tax Collector
- Casey Beighley.....Administrative Officer
- John Sampang.....Administrative Assistant

**GUESTS**

- Ryan Tauber.....Chandler Asset Management
- Carlos Oblites.....Chandler Asset Management
- Robert Bravo.....Deputy Executive Officer, CEO’s Office
- 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., Supervisor Parvin called the meeting of the Treasury Oversight Committee (“TOC”) Ventura County to order. TTC Sue Horgan introduced the TOC Committee Members, the Investment Work Group and Staff, and special guests present, and Chandler Asset Management Staff Ryan Tauber and Carlos Oblites. Attendance was taken and a quorum of 5 TOC members was confirmed.

**AGENDA ITEM 3**  
**Agenda Review**

No revisions were proposed to the agenda. The Committee reviewed the agenda as presented.

**AGENDA ITEM 4**  
**Approval of Meeting Minutes for April 19, 2023**

Mrs. Horgan asked if any revisions were needed to the April 19, 2023 TOC Meeting Minutes. No revisions were proposed. Mrs. Horgan requested approval of the minutes as presented.

Motion: Approve the Meeting Minutes for April 19, 2023  
Moved by Supervisor Parvin, seconded by Mr. Solis  
Vote: Motion carried 5-0

**AGENDA ITEM 5**  
**Receive and File May 16, 2023 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024**

Mrs. Horgan informed the TOC that the Board of Supervisors approved the TOC's recommendation from the April 19, 2023 TOC Meeting to renew the annual Delegation of Authority to the Treasurer-Tax Collector to invest.

Motion: Receive and File May 16, 2023 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024.

Moved by Mr. Solis, seconded by Mr. Burgh  
Vote: Motion carried 5-0

**AGENDA ITEM 6**  
**Receive and File the August 31, 2023 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 17, 2023.**

Mrs. Horgan reviewed the August 31, 2023 Investment Report Presentation with the TOC, providing a thorough synopsis of the challenges encountered in 2023 and the actions taken to reduce risk for the safety of principal, maintain sufficient liquidity, and earn a competitive rate of return. There was discussion of a significant amount of money still being in the system due to Covid-19 dollars and that TTC will continue to be carefully manage the upcoming outgoing fund needs.

Motion: Receive and File the August 31, 2023 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 17, 2023.

Moved by Ms. Key, seconded by Mr. Solis  
Vote: Motion carried 5-0

#### **AGENDA ITEM 7**

#### **Receive and File a Report of the Authorized Issuers List, dated October 2023**

Mrs. Horgan reviewed the Report of the Authorized Issuers List dated October 2023.

Motion: Receive and File the Report of the Authorized Issuers List, dated October 2023  
Moved by Supervisor Parvin, seconded by Ms. Key  
Vote: Motion carried 5-0

#### **AGENDA ITEM 8**

#### **Receive and File a Report of the Receipts and Disbursements Report, dated September 30, 2023**

Mrs. Horgan reviewed the September 30, 2023 Receipts and Disbursements Report with the TOC. Mrs. Horgan explained that the County of Ventura's Treasury Department handles all incoming and outgoing money for the County and that \$13 billion flows through the Treasury each year. Mrs. Horgan is exceptionally proud of her staff and all that her office does for our constituents and the County of Ventura.

Motion: Receive and File the September 30, 2023 Receipts and Disbursements Report  
Moved by Mr. Solis, seconded by Mr. Burgh  
Vote: Motion carried 5-0

#### **AGENDA ITEM 9**

#### **Receive and File Chandler Asset Management Economic Update**

Mrs. Horgan introduced Mr. Ryan Tauber and Mr. Carlos Oblites from Chandler Asset Management. Chandler Asset Management was hired as the Treasury's investment advisors. Mr. Oblites shared Chandler Asset Management specializes primarily in public sector investment pools. Their firm meets with the Investment Work Group at least twice a month to discuss strategy, the economy, and special projects.

Mr. Oblites provided a very informative and interesting update on the current economy and challenges. Chandler Asset Management applauded the Treasurer-Tax Collector's Office staff for their diligent management of the portfolio.

The Committee unanimously approved the recommendation to Receive and File the Chandler Asset Management Economic Update.

**AGENDA ITEM 10**  
**Committee Members' and Staff Comments**

Mrs. Horgan shared the Treasurer-Tax Collector's Office recently underwent their annual Standard & Poor's audit, with expectations to receive in November 2023 Standard & Poor's Global Ratings letter reaffirming the County of Ventura's continued highest rating awarded (AAAf/S1+).

Mrs. Horgan reminded the TOC to email her with any topics they would like addressed at future meetings. She also reiterated that the Treasurer-Tax Collector's team is always available for any questions or assistance. Various TOC members requested to be emailed Chandler Asset Management's PowerPoint slides presented today. The Committee had no comments nor further questions to address.

**AGENDA ITEM 11**  
**Public Comment**

There was no public in attendance.

**AGENDA ITEM 12**  
**Adjournment**

With no further items to discuss, the meeting was adjourned at 2:07 P.M.

**NEXT TREASURY OVERSIGHT COMMITTEE MEETING**

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, April 17, 2024 at 1:00 P.M., Hall of Justice - Cafeteria, Pacific Conference Room, Ventura County Government Center, 800 South Victoria Avenue, Ventura, CA 93009.

By:   
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*Patricia J. Kipp Funaro*  
*Management Assistant to*  
*Sue Horgan*