



COUNTY OF TULARE

TREASURY OVERSIGHT COMMITTEE

Chairman:
Steve Tsuboi
School and College Districts

Vice Chairman:
Stan Bennett
Public Member

Jason Britt
Tulare County
Board of Supervisors
Representative

Cass Cook, CFIP
Tulare County
Auditor - Controller

Eric Limas
Special Districts
Representative

Sarah Smigiera
Tulare County
Office of Education
Representative

Vacant
Public Member

MINUTES – QUARTER ENDING DECEMBER 31, 2019

January 23, 2020- 9:00 AM
BOS Conference Room A & B
2800 W. Burrell Avenue, Visalia, CA 93291

MEMBERS PRESENT

Jason Britt
Steve Tsuboi
Stan Bennett
Sarah Smigiera

OTHERS

Cass Cook – Auditor-
Controller
Frank Vigario –
Chief Accountant Treasury
Paul Sampietro-Chief Deputy
Treasurer-Tax Collector
Victor Arellano-
Treasury Department

Tim Stidham – PFM
Ken Schielbel- PFM
Debbie Castleberry-
TOC Secretary

- I. **CALL TO ORDER – 9:01 A.M. – Open Session**
A quorum was recognized at the regular meeting of the Tulare County Treasury Oversight Committee and the meeting was called to order by member Steve Tsuboi.
- II. **REVIEW OF MINUTES**-Approve the July 25th, 2019 minutes as presented.
The July 25th 2019 minutes were reviewed by the committee. Motion to approve by Cass Cook and seconded by Jason Britt. The motion was carried.
- III. **TREASURY BUDGET UPDATE**
Frank Vigario presented the current approved Treasury budget and projected actuals for quarter ending December 31, 2019. No action was taken.
- IV. **ECONOMIC UPDATE** – Presented by PFM Asset Management
Ken Schiebel and Tim Stidham, provided an economic update and investment performance review for the quarter ending December 31, 2019. No action taken.
- V. **QUARTERLY REPORT** –Quarter ending December 31, 2020
PFM presented the committee with the Core portion of the quarterly report.
Frank Vigario presented the committee with the Liquidity portion of the quarterly report.
The investment activity for the quarter was in compliance with the California Government Code and the approved Statement of Investment Policy. The net (after fees) earnings rate for the period was 2.37%.
Upon review of the quarterly report a motion to accept the report was made by Sarah Smigiera and seconded by Cass Cook. The motion was carried.
- VI. **TREASURY DEPARTMENT UPDATE**
Paul Sampietro presented an update from the Treasury Department. The new cash recycler proved successful during the biggest portion of the tax collection period, a significant process improvement was felt among all levels of staff. The Banking RFP is still in process and the interviews will begin this month with a selection made the following month. The Treasury staff has relocated to basement of the court house due to some roofing issues.
Cass commended the Treasury staff for their hard work during the several changes that have taken place. As a result of their dedication significant gains have been realized in the county portfolio.



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VII. COMMITTEE MATTERS
No committee matters were presented.

VIII. PUBLIC COMMENTS
No public comments were presented.

IX. ADJOURN
With no further business the meeting was adjourned at 9:45 AM.

FUTURE MEETINGS

April 23, 2020
July 23, 2020
October 22, 2020
January 22, 2021