



COUNTY OF TULARE

TREASURY OVERSIGHT COMMITTEE

MINUTES – QUARTER ENDING MARCH 31, 2020

May 14, 2020- 9:00 AM
WEBEX MEETING

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

MEMBERS PRESENT

Steve Tsuboi
Stan Bennett
Sarah Smigiera
Stan Bennett
Jason Montgomery

OTHERS

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

Laura Brandt – PFM
Ken Schielbel- PFM
Bob Cheddar- PFM
Gray Lepley – PFM
Kylie Bueti – PFM
Allison Kaune- PFM
Eric Tamiyasu - PFM
Debbie Castleberry-
TOC Secretary
Paul Guerrero-BOS Rep.

I. CALL TO ORDER – 9:00 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. INTRODUCTION OF NEW COMMITTEE MEMBER

Cass introduced Jason Montgomery and welcomed him as the newest committee member.

III. REVIEW OF MINUTES-Approve the January 23, 2020 minutes as presented.

The January 23, 2020 minutes were reviewed by the committee. Motion to approve by Cass Cook and seconded by Sarah Smigiera. The motion was carried unanimously.

IV. TREASURY BUDGET UPDATE

Frank Vigario presented the current approved Treasury budget and projected actuals for quarter ending March 31, 2020. No action was taken.

V. ECONOMIC UPDATE – Presented by PFM Asset Management

Representatives from PFM Asset Management provided an economic update and investment performance review for the quarter ending March 31, 2020. No action taken.

VI. QUARTERLY REPORT –Quarter ending March 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 2.55%.

Upon review of the quarterly report a motion to accept the report was made by Cass Cook and seconded by Stan Bennett. The motion was carried unanimously.

VII. 2020-2021 INVESTMENT POLICY

Frank Vigario reviewed the 20/21 Investment Policy with the committee. Jason Montgomery made a motion to send the investment policy to the Board of Supervisors. The motion was seconded by Sarah Smigiera and carried unanimously.



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Sarah Smigiera
Stan Bennett
Jason Montgomery

OTHERS

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Controller
Frank Vigarino –
Chief Accountant Treasury
Paul Sampietro Chief Deputy
Treasurer Tax Collector
Victor Arduano-
Treasury Department

Laura Brandt PPM
Kris Schibler PPM
Bob Chandler PPM
Gary Lopley PPM
Kylie Burti PPM
Anison Kane PPM
Eric Tamiasu PPM
Debbie Castleberry-
TDCS Secretary
Paul Guerrero BOS Rep.

VIII. TREASURY DEPARTMENT UPDATE

Paul Sampietro presented an update from the Treasury Department.

Paul provided an update to the Banking RFP. J.P Morgan Chase was chosen as the new bank. Currently negotiating an agreement an agreement which will be taken before the Board of Supervisors on May 19, 2020 for final approval. The contract will begin June 1st 2020. Implementation will take approximately five months. The monetary savings will be used to purchase new products. The Tax Collection lobby and windows remain closed to the public due to Covid19. Preparations are taking place for a modified reopening.

IX. COMMITTEE MATTERS

No committee matters were presented.

X. PUBLIC COMMENTS

No public comments were presented.

XI. ADJOURN

With no further business the meeting was adjourned at 10:30 am.

FUTURE MEETINGS

July 23, 2020
October 22, 2020
January 21, 2021