



# 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

**Jason Montgomery**  
Public Member

### MINUTES – QUARTER ENDING JUNE 30, 2021

July 22, 2021- 9:00 AM  
BOARD OF SUPERVISORS  
ROOM A&B

#### MEMBERS PRESENT

Steve Tsuboi  
Sarah Smigiera  
Jason Montgomery  
Eric Limas  
Paul Guerrero–BOS Rep.

#### OTHERS

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

Ken Schiebel – PFM  
Gray Lepley – PFM  
Allison Kaune- PFM  
Ashley Holland – ACTTC Staff  
Analyst

- I. **CALL TO ORDER – 9:02 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 April 22,2021 minutes as presented.  
The April 22, 2021 minutes were reviewed by the committee. A motion to approve was made by Cass Cook and seconded by Jason Montgomery. The motion was carried unanimously.
- III. **TREASURY BUDGET UPDATE**  
Frank Vigario presented the current approved Treasury budget and projected actuals for quarter ending June 30, 2021. Frank reported the 2021 fiscal year ended under budget by \$232,000. This was due to the reduction in banking charges, a transition credit from JP Morgan, the lack of need of the originally budgeted banking consultant, the lack of travel expenses due to Covid19 and \$10,000 in CARES funding. Frank reviewed the proposed budget for 2022. The committee had no questions, and no action was taken.
- IV. **ECONOMIC UPDATE** – Presented by PFM Asset Management  
Representatives from PFM Asset Management provided an economic update and investment performance review for the quarter ending June 30, 2021. It was announced that PFM would be merging with US Bank at the end of 2021. No action was taken.
- V. **QUARTERLY REPORT** –Quarter ending June 30, 2021  
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. Jason Montgomery made a motion to accept the quarterly report and Eric Limas made the second. The motion was carried unanimously.
- VI. **TREASURY DEPARTMENT UPDATE**-Presented by Paul Sampietro  
Paul Sampietro provided an update regarding the Treasury Department. Paul reported that the department was still working on the remodel with no updated timeline available. Frank added that the Treasury Department was changing Custody as Union Bank sold their Custody Department to US Bank. Paul reported that extra cyber security measures were put into place during the banking transition.



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Public Member

### MINUTES – QUARTER ENDING MARCH 31, 2021

July 22, 2021- 9:00 AM  
BOARD OF SUPERVISORS  
ROOM A&B

#### MEMBERS PRESENT

Steve Tsuboi  
Sarah Smigiera  
Jason Montgomery  
Eric Limas  
Paul Guerrero–BOS  
Rep.

#### OTHERS

Cass Cook – Auditor-Controller/  
Treasurer-Tax Collector  
Paul Sampietro-Assistant Treasurer-  
Tax Collector  
Frank Vigario – Chief Accountant  
Treasury Department  
Victor Arellano – Treasury  
Department  
Ken Schiebel – PFM  
Gray Lepley – PFM  
Allison Kaune- PFM  
Ashley Holland – ACTTC Staff  
Analyst

#### VII. COMMITTEE MATTERS

A discussion regarding the change of committee Chair was held. Due to the pandemic the vote for the next chairperson did not take place in July as the bylaws dictate. The committee decided to vote for the 2022 chairperson at the next quarterly meeting on October 21, 2021.

#### VIII. PUBLIC COMMENTS

No members of the public were present.

#### IX. ADJOURN

With no further business the meeting was adjourned at 10:00 AM.

#### FUTURE MEETINGS

October 21, 2021  
January 28, 2022  
April 21, 2022  
July 21, 2022