



COUNTY OF TULARE

TREASURY OVERSIGHT COMMITTEE

MINUTES – QUARTER ENDING MARCH 31, 2021

April 22, 2021- 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

Jason Montgomery
Public Member

MEMBERS PRESENT

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

OTHERS

Cass Cook – Auditor-
Controller
Frank Vigario –
Chief Accountant Treasury
Treasurer-Tax Collector
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 January 21,2021 minutes as presented.
The January 21, 2021 minutes were reviewed by the committee. A motion to approve was made by Cass Cook and seconded by Eric Limas. The motion was carried unanimously.
- III. **TREASURY BUDGET UPDATE**
Frank Vigario presented the current approved Treasury budget and projected actuals for quarter ending March 31, 2021. The Treasurer's office currently projects finishing the year \$196,000 under budget for the 2021 fiscal year. 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 March 31, 2021. No action was taken.
- V. **QUARTERLY REPORT** –Quarter ending March 31, 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.
The investment activity for the quarter was compliant with the California Government Code and the approved Statement of Investment Policy. Upon review of the quarterly report a motion to accept the report was made by Jason Montgomery and seconded by Eric Limas. The motion was carried unanimously.
- VI. **2020-2021 INVESTMENT POLICY**-Presented by Frank Vigario
Frank Vigario presented the committee with the Investment Policy for 2020-2021. The motion to accept the policy was made by Cass Cook with a second by Eric Limas. The motion was carried unanimously and will be sent to the Board of Supervisors to be adopted as a resolution.



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Treasury
Victor Arellano – Treasury
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Ashley Holland – ACTTC Staff
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- VII. FY 2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT**-Presented by Frank Vigario
Frank Vigario presented the committee with the 2020 Comprehensive Annual Financial Report.
upon completion of the report a motion to accept was made by Jason Montgomery and a second was
made by Cass Cook.
- VIII. TREASURY DEPARTMENT UPDATE**
Paul Sampietro provided an update on the Treasury Division.
- IX. COMMITTEE MATTERS**
No committee matters were presented.
- X. PUBLIC COMMENTS**
No members of the public were present.
- XI. ADJOURN**
With no further business the meeting was adjourned at 9:57 AM.

FUTURE MEETINGS

July 22, 2021
October 21, 2021
January 28, 2022
April 21, 2022