



COUNTY OF TULARE

TREASURY OVERSIGHT COMMITTEE

MINUTES – QUARTER ENDING SEPTEMBER 30, 2020

October 22, 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

Jason Montgomery
Public Member

MEMBERS PRESENT

Steve Tsuboi
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

Jason Britt – BOS Rep.
Lauren Brant – PFM
Ken Schiebel- PFM
Gray Lepley- PFM
Debbie Castleberry-
TOC Secretary

I. CALL TO ORDER – 9:03 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 May 14, 2020 minutes as presented.

The May 14, 2020 minutes were reviewed by the committee. A motion to approve was made by Cass Cook and seconded by Jason Britt. The motion was carried unanimously.

III. TREASURY BUDGET UPDATE

Frank Vigario presented the current approved Treasury budget and projected actuals for quarter ending September 30, 2020. Frank noted that the department had been reorganized and an error on the salary calculations was made resulting in a \$73,000 overage. 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 September 30, 2020. No action taken.

V. QUARTERLY REPORT –Quarter ending September 30, 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 2.27%.

Upon review of the quarterly report a motion to accept the report was made by Sarah Smigiera and seconded by Jason Britt. The motion was carried unanimously.

VI. TREASURY DEPARTMENT UPDATE-

Paul Sampietro provided an update from the Treasury department.

- Banking Transition update:
 - Users established
 - File transfer set up
 - Change lock box open
- The department was reorganized adding one accountant and moving two cashiers to the tax collector division.
- Cares Act funding was utilized to purchase a Bloomberg terminal



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Jason Montgomery
Public Member

MINUTES – QUARTER ENDING MARCH 31, 2020 October 22, 2020- 9:00 AM WEBEX MEETING

MEMBERS PRESENT

Steve Tsuboi
Stan Bennett
Sarah Smigiera
Jason Montgomery

OTHERS

Cass Cook – Auditor-Controller
Frank Vigario – Chief Accountant
Treasury
Paul Sampietro – Assistant
Treasurer-Tax Collector
Victor Arellano – Treasury
Department
Jason Britt – BOS Rep.
Lauren Brant – PFM
Ken Schiebel – PFM
Gray Lepley – PFM
Debbie Castleberry – TOC Secretary

VII. COMMITTEE MATTERS
No committee matters were presented.

VIII. PUBLIC COMMENTS
No public comments were presented.

VIII. ADJOURN
With no further business the meeting was adjourned at 9:52 am.

FUTURE MEETINGS

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