



COUNTY OF TULARE TREASURY OVERSIGHT COMMITTEE

MINUTES – QUARTER ENDING SEPTEMBER 30, 2022

October 20, 2022- 9:00 AM

Tulare County Office of Education Redwood F Room
6200 S. Mooney Blvd., Visalia, CA 93277

Chair

Sarah Smigiera

Tulare County of Tulare
Office of Education
Representative

Vice Chair:

Jason Montgomery

Eric Limas

Special Districts
Representative

Steve Tsuboi

School and College Districts

Stan Bennett

Public Member

Jason Britt

Tulare County CAO
Board of Supervisors
Representative

Cass Cook, CFIP

Tulare County
Auditor - Controller

MEMBERS PRESENT

Sarah Smigiera

Steve Tsuboi

Cass Cook

Jason Montgomery

Jason Britt

ABSENT:

Stan Bennett

OTHERS

Paul Sampietro-Assistant

Treasurer-Tax Collector

Victor Arellano-

Treasury Division

Frank Vigario-Chief

Accountant - Treasury

Lauren Brant – PFM Asset

Management

Debbie Castleberry – TOC Secretary

- I. **CALL TO ORDER – 9:00 A.M. – Open Session** -Meeting was called to order late due to quorum issues. A quorum was recognized at the regular meeting of the Tulare County Treasury Oversight Committee and the meeting was called to order by Vice Chairperson Jason Montgomery.
- II. **REVIEW OF MINUTES**-Approve the July 21, 2022, minutes as presented. The July 21, 2022, minutes were reviewed by the committee. A motion to approve was made by Jason Britt and seconded by Cass Cook. 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, 2022. Frank advised the committee that the proposed budget of 1.8 million was presented to and approved by the Tulare County Board of Supervisors. The first quarter projections were reported as the same as budgeted. The committee had no questions.
- IV. **ECONOMIC UPDATE** – Presented by Lauren Brant PFM Asset Management
Lauren Brant from PFM provided an economic update and investment performance review for the quarter ending September 30, 2022. Inflation and recession data were reported to the committee. This was a non -action item.
- V. **QUARTERLY REPORT** –Quarter ending September 30, 2022
Lauren Brant from 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. Upon review of the report Steve Tsuboi made a motion to accept and Jason Britt made the second. The motion to approve the quarterly report was carried unanimously.
- VI. **TREASURY DEPARTMENT UPDATE** -Presented by Paul Sampietro
Paul provided the committee with a Treasury department update. The department has invested in interest allocation software, transitioning from Sympro to Max Q once the testing phase is completed. Frank advised the committee that the City of Dinuba was approved to participate in our investment portfolio.



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Jason Montgomery

Jason Britt

ABSENT:

Stan Bennett

OTHERS

Paul Sampietro-Assistant Treasurer-
Tax Collector

Victor Arellano –Treasury Division

Frank Vigario – Chief Accountant-
Treasurer

Lauren Brant – PFM Asset
Management

Debbie Castleberry – TOC Secretary

VII. COMMITTEE MATTERS

On the matter of Committee Elections:

With a motion by Steve Tsuboi and a second by Cass Cook the committee voted unanimously to re-elect Sarah Smigiera as Chair and Jason Montgomery as Vice Chair for a second term to end on June 30, 2024.

On the matter of the amended proxy form:

Paul suggested to the committee that the proxy designation form be changed to allow the designation of proxy for a full fiscal year instead of requiring one for each meeting.

Jason Montgomery made a motion to accept the change with Jason Britt making the second. The vote was carried unanimously.

The committee was reminded that the meeting location would change back to Tulare County Board of Supervisor's meeting rooms A&B for the January 26, 2023 meeting. The committee secretary was asked to send a reminder to Jason Britt to confirm.

VIII. PUBLIC COMMENTS

No members of the public were in attendance.

XI. ADJOURN

With no further business the meeting was adjourned at 10:01 AM.

FUTURE MEETINGS

February 2nd, 2023

May 4th, 2023

August 3rd, 2023

October 26th, 2023