



# Auditor- Controller/Treasurer Tax Collector

## COUNTY OF TULARE AGENDA ITEM

### BOARD OF SUPERVISORS

LARRY MICARI  
District One

PETE VANDER POEL  
District Two

AMY SHUKLIAN  
District Three

EDDIE VALERO  
District Four

DENNIS TOWNSEND  
District Five

**AGENDA DATE:** June 10, 2025 - REVISED

Public Hearing Required	N/A
Scheduled Public Hearing w/Clerk	N/A
Published Notice Required	N/A
Advertised Published Notice	N/A
Meet & Confer Required	N/A
Budget Transfer (Aud 308) attached	N/A
Personnel Resolution attached	N/A
Agreement(s) attached	N/A

CONTACT PERSON: Frank Vigario PHONE: (559)636-5295

**SUBJECT:** Annual approval of the Treasurer's Statement of Investment Policy

### **REQUEST(S):**

That the Board of Supervisors:

1. Approve the renewal of authority to the Tulare County Treasurer-Tax Collector to invest and reinvest the funds of Tulare County and funds of other depositors in the County Treasury, pursuant to Government Code §27000.1.
2. Approve the Treasurer-Tax Collector's Statement of Investment Policy for Fiscal Year 2025-2026, pursuant to Government Code §53646(a)(1).

### **SUMMARY:**

The requested actions allow the Treasurer to continue to invest County funds and funds of other depositors in the County Treasury (Treasury Pool) in compliance with the Investment Policy. Pursuant to California Government Codes §27000.1 and §53607, Section 1-03-2061(b)(1) of the Ordinance Code of Tulare County provides that the Board of Supervisors may annually renew the authority to invest and reinvest funds of the County and the funds of other depositors in the Treasury Pool to the County Treasurer.

Additionally, pursuant to California Government Code §53646(a), Section 1-03-2061(b)(2) of the Ordinance Code of Tulare County requires that the Treasurer-Tax Collector annually renders a Statement of Investment Policy to the Board of Supervisors for its review and approval at a public meeting.

On June 4, 2024, the Board approved the County's Investment Policy. This policy was reviewed by both Treasury staff and by the Treasurer's Investment Advisor, PFM Asset

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Management. In addition, it was submitted to the California Municipal Treasurers Association (CMTA) for independent evaluation and certification. On May 1, 2025, the Treasury Oversight Committee (TOC) reviewed revisions to the County's Investment Policy as recommended by the Treasurer and noted no exceptions to the Treasurer's recommendations outlined below.

**Section 12.0 Ineligible Securities**

Item #3 was updated to reflect a change to California Government Code section 53601.6 regarding a local agency's ability to invest in securities issued or backed by the United States Government that could result in zero or negative interest.

**Section 13.4 Liquidity and Maturity Parameters**

To provide greater clarification and to align with current operations, "Settlement Date" was referenced for the determination of maturity restrictions.

**Section 15.0 Custody and Delivery**

Reference to safekeeping receipts was revised to trade tickets to align with current operations and language associated with the third-party safekeeping requirements was expanded.

**Section 18.0 Reporting**

Language was added to reflect the identification and reporting of noncompliance to align with current operations.

**Schedule 1 – Pool Investment Parameters**

Footnote #2 was updated to reflect a change to California Government Code section 53601.8 extending the 50% code limit on "Bank Deposits – through deposit placement services" to 2031.

**Schedule 2 – Glossary of Investment Terms**

Terms that do not appear in the body of the Investment Policy were removed and some additional ones added to assist the reader obtain a solid understanding of the investment policy.

**Schedule 3 – CMTA Investment Policy Certification**

The 2024-2025 Investment Policy was submitted to the California Municipal Treasurer's Association (CMTA) for review and certification. The Investment Policy Certification recognizes that CMTA has validated that the County's Investment Policy adheres with the State of California Government Code and meets the program requirements within areas deemed to best practices for investment policies.

**FISCAL IMPACT/FINANCING:**

Approval of this item will not impact the General Fund associated with this request as it is non-financial in nature.

**LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:**

The County's five-year strategic plan includes the Organizational Performance Initiative to provide for the stability of county operations through periods of economic fluctuations,

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changing priorities and service demands. An approved Investment Policy provides a level of accountability for investment officials and promotes public trust in investment decisions.

**ADMINISTRATIVE SIGN-OFF:**

/s/Cass Cook

Cass Cook

Auditor-Controller/Treasurer-Tax Collector

Cc: County Administrative Office

Attachments: Attachment A – Treasury Oversight Committee Resolution 2025-01

Attachment B – 2025-2026 Treasurer's Statement of Investment Policy (with changes)

Attachment C – 2025-2026 Treasurer's Statement of Investment Policy (clean draft)