



FALLBROOK PUBLIC UTILITY DISTRICT  
MEETING OF THE FISCAL POLICY AND INSURANCE COMMITTEE

AGENDA

TUESDAY, OCTOBER 19, 2021  
1:30 P.M.

FALLBROOK PUBLIC UTILITY DISTRICT  
990 E. MISSION RD., FALLBROOK, CA 92028  
PHONE: (760) 728-1125

**PURSUANT TO THE STATE OF EMERGENCY DECLARED BY GOVERNOR NEWSOM AND IN ORDER TO PROMOTE SOCIAL DISTANCING DURING THE EVOLVING COVID-19 PANDEMIC, THIS MEETING WILL BE CONDUCTED VIA WEB AND TELECONFERENCE PURSUANT TO GOVERNMENT CODE SECTION 54953(E)(1)(a), WHICH WAIVES CERTAIN TELECONFERENCE REQUIREMENTS IN CERTAIN CIRCUMSTANCES, USING THE BELOW INFORMATION. HOWEVER, MEMBERS OF THE PUBLIC MAY ALSO PARTICIPATE IN THIS MEETING BY ATTENDING IN PERSON AT THE DISTRICT OFFICE LOCATED AT 990 E. MISSION RD., FALLBROOK, CA 92028. MEMBERS OF THE PUBLIC WHO DO NOT WISH TO ATTEND IN PERSON ARE ENCOURAGED TO PARTICIPATE IN THE COMMITTEE MEETING VIA WEB CONFERENCE USING THE BELOW CALL-IN AND WEBLINK INFORMATION**

**Join Zoom Meeting**

<https://us06web.zoom.us/j/87450174333?pwd=TjdqUFNGVjFCR1Y0QVhMTZxTzFwQT09>

**MEETING ID: 874 5017 4333**

**AUDIO PASSCODE: 168663**

**Dial by your location**

+1 346 248 7799 US (Houston); +1 720 707 2699 US (Denver); +1 253 215 8782 US (Tacoma);  
+1 312 626 6799 US (Chicago); +1 646 558 8656 US (New York); +1 301 715 8592 US (Washington DC)

**Find your local number:** <https://us06web.zoom.us/j/87450174333?pwd=TjdqUFNGVjFCR1Y0QVhMTZxTzFwQT09>

**PUBLIC COMMENTS:** Members of the public may submit public comments and comments on agenda items in one of the following ways:

**SUBMIT COMMENTS BEFORE THE MEETING:**

- By emailing to our Board Secretary at [leckert@fpud.com](mailto:leckert@fpud.com)
- By mailing to the District Offices at 990 E. Mission Rd., Fallbrook, CA 92028
- By depositing them in the District's Payment Drop Box located at 990 E. Mission Rd., Fallbrook, CA 92028

All comments submitted before the meeting by whatever means must be received at least 1 hour in advance of the meeting. All comments will be read to the Board during the appropriate portion of the meeting. Please keep any written comments to 3 minutes.

**REMOTELY MAKE COMMENTS DURING THE MEETING:** The Board President will inquire prior to Board discussion if there are any comments from the public on each item.

- Via Zoom Webinar go to the "Participants List," hover over your name and click on "raise hand." This will notify the moderator that you wish to speak during oral communication or during a specific item on the agenda.
- Via phone, you can raise your hand by pressing \*9 to notify the moderator that you wish to speak during the current item.

**MAKE IN-PERSON COMMENTS DURING THE MEETING:** The Board President will inquire prior to Board discussion if there are any comments from the public on each item, at which time members of the public attending in person may make comments.

**THESE PUBLIC COMMENT PROCEDURES SUPERSEDE THE DISTRICT'S STANDARD PUBLIC COMMENT POLICIES AND PROCEDURES TO THE CONTRARY.**

*If you have a disability and need an accommodation to participate in the meeting, please call the Board Secretary at (760) 999-2704 for assistance.*

**I. PRELIMINARY FUNCTIONS**

CALL TO ORDER / ROLL CALL

PUBLIC COMMENT

**II. ACTION / DISCUSSION -----(ITEMS A-C)**

A. REVIEW OF DISTRICT'S DRAFT FISCAL YEAR 2020-21 ANNUAL  
COMPREHENSIVE FINANCIAL REPORT (*SUPPLEMENTAL MATERIAL TO  
BE PROVIDED PRIOR TO MEETING*)

B. PARS INVESTMENT STRATEGY REVIEW

C. CALENDAR YEAR 2022 RATES AND CHARGES KICK-OFF

**III. ADJOURNMENT OF MEETING**

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**DECLARATION OF POSTING**

I, Lauren Eckert, Executive Assistant/Board Secretary of the Fallbrook Public Utility District, do hereby declare that I posted a copy of the foregoing agenda in the glass case at the entrance of the District Office located at 990 East Mission Road, Fallbrook, California, at least 72 hours prior to the meeting in accordance with Government Code § 54954.2.

I, Lauren Eckert, further declare under penalty of perjury and under the laws of the State of California that the foregoing is true and correct.

October 14, 2021 \_\_\_\_\_  
Dated / Fallbrook, CA

/s/ Lauren Eckert \_\_\_\_\_  
Executive Assistant/Board Secretary

**M E M O**

**TO:** Fiscal Policy and Insurance (FP&I) Committee  
**FROM:** Dave Shank, Assistant General Manager/CFO  
**DATE:** October 19, 2021  
**SUBJECT:** Review of District's Draft Fiscal Year 2020-21 Annual Comprehensive Financial Report.

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Purpose

Provide the Committee with a Draft Fiscal Year 2020-21 Annual Comprehensive Financial Report (ACFR). In prior years this report was referred to as a Comprehensive Annual Financial Report, however, the acronym that was used for this report is racial slur in some cultures. Therefore, based upon guidance from the Government Finance Officers Association (GFOA) the name of this report has been changed. Last year's report received the GFOA award for excellence in financial reporting. With the exception of some minor changes, this year's ACFR follows the same format and content.

Summary

This is the fourth year that the District has engaged White, Nelson, Diehl, Evans, LLP's now CliftonLarsonAllen LLP (CLA) to be the District's independent auditor. Field work was done in early July and the on-site audit work done in early September. David Forman, the engagement Partner, will be present at the Committee meeting to provide an overview of the Draft financial statements and notes.

Staff have also been working to update the rest of the document and will incorporate the draft financial statements and notes into the ACFR once they are available and send it out to the Committee. However, the intent of the meeting is to provide an overview of the document prior to Committee's review and set up another meeting for early November to get the Committee's comments and finalize the draft for Board review in early December.

Recommended Action

This item is for discussion only. No action is required.

**M E M O**

**TO:** Fiscal Policy and Insurance (FP&I) Committee  
**FROM:** Dave Shank, Assistant General Manager/CFO  
**DATE:** October 19, 2021  
**SUBJECT:** PARS Investment Strategy Review

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Purpose

Review the District's investment strategy and portfolio performance with PARS staff.

Summary

Provide the Committee with an overview of the District's investment strategy and investment performance. This will also provide the Committee with a chance to get a capital market update and a summary of forward looking economic data. PARS staff will be presenting this information to the Committee.

As of 8/31/2021, the District's portfolio was \$10.2 million. The District's current investment strategy is classified as Moderate.

Recommended Action

This item is for discussion only. No action is required.