



COUNTY OF TULARE

TREASURY OVERSIGHT COMMITTEE

Chairman:
Eric Limas
Special Districts
Representative

Vice Chairman:
Marc Lippincott
Public Member

Jason Britt
Tulare County
Board of Supervisors
Representative

Cass Cook, CFIP
Tulare County
Auditor - Controller

Steve Tsuboi
School and College
Districts

Mark Martinez
Tulare County
Office of Education
Representative

Stanley Bennett
Public Member

MINUTES – QUARTER ENDING DECEMBER 31, 2018

January 24, 2019- 9:00 AM
BOS Conference Room A & B
2800 W. Burrell Avenue, Visalia, CA 93291

MEMBERS PRESENT

Marc Lippincott
Steve Tsuboi
Stan Bennett
Sophia Almanza
Eric Limas
Cass Cook

OTHERS

Frank Vigario –
Chief Accountant Treasury
Paul Sampietro-Chief Deputy
Treasurer-Tax Collector
Lauren Brant – PFM
Allison Kaune- PFM

Don Raught- US Bank
Mark Martinez- TCOE
Ashley Holland –
TOC Secretary

- I. **CALL TO ORDER – 9:00 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 Chairman Eric Limas.
- II. **REVIEW OF MINUTES**-Approve the October 25, 2018 minutes as presented.
The October 25, 2018 minutes were reviewed by the committee. With no corrections needed a motion to approve was made by Marc Lippincott and seconded by Stan Bennett. The motion was carried.
- III. **TREASURY BUDGET UPDATE**
Frank Vigario presented the current approved Treasury budget and projected actuals for year ending June 30, 2019. No action was taken.
- IV. **PFM ECONOMIC UPDATE**
Lauren Brandt and Allison Kaune, provided an economic update and investment performance review for the quarter ending December 31, 2018. No action taken.
- V. **QUARTERLY REPORT**
Frank presented the committee with the Quarterly Report for quarter ending December 31, 2018. 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 1.95%. Upon review of the Quarterly Report a motion to accept the report was made by Stan Bennett and seconded by Sophia Almanza. The motion was carried.
- VI. **TREASURY DEPARTMENT UPDATE**
Chief Deputy Treasurer-Tax Collector Paul Sampietro reported that staff from the Treasury division visited a client of Evention in San Francisco and were pleased with their cash recycler presentation. The intention is to take the request for purchase to the County Board of Supervisors for approval. Frank provided the committee with an explanation of how a cash recycler works. Paul will provide an update at the next committee meeting.

With no committee matters or public comments the meeting was called adjourned at 10:10 am.

Future Meetings

April 25, 2019
July 25, 2019
October 24, 2019
January 21, 2020