



# COUNTY OF TULARE

## TREASURY OVERSIGHT COMMITTEE

### MINUTES – QUARTER ENDING JUNE 30, 2019

July 25, 2019- 9:00 AM

BOS Conference Room A & B

2800 W. Burrell Avenue, Visalia, CA 93291

**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

**Mark Martinez**

Tulare County  
Office of Education  
Representative

**Marc Lippincott**

Public Member

#### MEMBERS PRESENT

Marc Lippincott  
Steve Tsuboi  
Jason Britt  
Eric Limas  
Mark Martinez

Stan Bennett  
Frank Vigario –  
Chief Accountant Treasury  
Paul Sampietro-Chief Deputy  
Treasurer-Tax Collector

#### OTHERS

Tim Stidham – PFM  
Lauren Brant- PFM  
Ashley Holland – TOC Secretary

**I. CALL TO ORDER – 9:01 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 April 25th, 2019 minutes as presented.**

The April 25<sup>th</sup> 2019 minutes were reviewed by the committee. With no corrections needed a motion to approve was made by Marc Lippincott and seconded by Jason Britt. The motion was carried.

**III. TREASURY BUDGET UPDATE**

Frank Vigario presented the current approved Treasury budget and projected actuals for quarter ending June 30, 2019. No action was taken.

**IV. PFM ECONOMIC UPDATE**

Lauren Brant and Tim Stidham, provided an economic update and investment performance review for the quarter ending June 30th, 2019. No action taken.

**V. QUARTERLY REPORT**

Frank presented the committee with the Quarterly Report for quarter ending June 30<sup>th</sup>, 2019. 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 2.20%. Upon review of the Quarterly Report a motion to accept the report was made by Eric Limas and seconded by Jason Britt. The motion was carried.

**VI. TREASURY DEPARTMENT UPDATE**

Paul Sampietro presented the committee with a Treasury department update. The Treasury department is working with a contract auditor to draft a banking RFP which should be going out soon. Discussions are also in the works with our constituencies to determine the most efficient and secure bank account structure. The goal is to select a bank with a footprint in Tulare County while maintaining the level of customer service expected, and upgrading some of the processes. This should take the better part of the 2020 fiscal year to complete. The cash recycler is slated to be installed in September.



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**VII. COMMITTEE MATTERS**

No committee matters were presented.

**VIII. PUBLIC COMMENTS**

No public comments were made.

**IX. ADJOURN**

With no committee matters or public comments the meeting was called adjourned at 10:03 am.

**Future Meetings**

October 24, 2019  
January 23, 2020  
April 23, 2020  
July 23, 2020