



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 MARCH 31, 2019

April 25, 2019- 9:00 AM
BOS Conference Room A & B
2800 W. Burrell Avenue, Visalia, CA 93291

MEMBERS PRESENT

Marc Lippincott
Steve Tsuboi
Stan Bennett
Cass Cook
Paul Guerrero

OTHERS

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

Mark Martinez- TCOE
Debbie Castleberry –
TOC Secretary
Victor Arellano - Treasury

- 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 Vice Chairman Marc Lippincott.
- II. **REVIEW OF MINUTES**-Approve the January 24, 2019 minutes as presented.
The January 24th 2019 minutes were reviewed by the committee. With no corrections needed a motion to approve was made by Stan Bennett and seconded by Cass Cook. The motion was carried.
- III. **TREASURY BUDGET UPDATE**
Frank Vigario presented the current approved Treasury budget and projected actuals for year ending March 31, 2018. No action was taken.
- IV. **PFM ECONOMIC UPDATE**
Ken Schiebel and Allison Kaune, provided an economic update and investment performance review for the quarter ending March 31, 2019. No action taken.
- V. **QUARTERLY REPORT**
Frank presented the committee with the Quarterly Report for quarter ending March 31, 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 2.12%. Upon review of the Quarterly Report a motion to accept the report was made by Stan Bennett and seconded by Steve Tsuboi. The motion was carried.
- VI. **2019-2020 INVESTMENT POLICY**
Frank presented the 2019/20 draft Investment Policy that is to be presented to the Tulare County Board of Supervisors for review/approval. The Treasury Office is requesting a resolution from the Oversight Committee accepting the 2019-2020 Investment Policy and a recommendation of approval to be submitted to the County Board of Supervisors. Upon review of the policy a motion to approve was made by Stan Bennett and a second was made by Cass Cook. The motion was carried.
- VII. **FY 2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT**
Frank Vigario presented the Treasurer's Investment Pool's Comprehensive Annual Financial report (CAFR) for the year ended June 30, 2018. The report was prepared by the Treasury staff and audited by the Brown Armstrong Accountancy Corporation. Upon review of the report a motion to accept was made by Stan Bennett and seconded by Steve Tsuboi. The motion was carried.



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 MARCH 31, 2019

April 25, 2019- 9:00 AM
BOS Conference Room A & B
2800 Burrell Avenue, Visalia, CA 93291

V111. TREASURY DEPARTMENT UPDATE

Paul Sampietro provided the committee with an update on the Treasury Department. An internal Treasury contract auditor completed a review of the controls of the banking and payment files. Some weaknesses were found and the Treasury staff developing changes to improve the processes. The cost of the audit was \$15,000. The Cash Recycler purchase is with the county purchasing department and the contract issues are being worked out. The goal is to have it purchased in the next couple of weeks to meet the fiscal year-end deadline and budgetary requirements.

IX. COMMITTEE MATTERS

Marc Lippincott announced his resignation. His last meeting will be October 24, 2019. The Committee extended their appreciation to Marc for his years of service to the Treasury Oversight Committee.

Election of Chair and Vice Chair

Stan Bennett nominated Steve Tsuboi for Chairman, Steve accepted. Cass Cook seconded and the motion was carried unanimously.

Cass Cook nominated Stan Bennett for Vice Chairman, Stan accepted. Steve Tsuboi seconded and the motion was carried unanimously.

Audit Services Contract

Frank advised the committee that it was time to renew the audit services contract. Historically the committee has voted to remain with Brown & Armstrong Accountancy Corporation, as they contract with Tulare County. The Tulare County audit includes the Treasury department. As a result, during the County audit, the bulk of the work is done significantly reducing costs. A motion to continue to use Brown & Armstrong Accountancy Corporation was made by Stan Bennett, a second was made by Cass Cook. The motion was carried unanimously.

X. PUBLIC COMMENTS

No public comments

XI. ADJOURN

Meeting was adjourned at 10:35 A.M.

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

Future Meetings

July 25, 2019
October 24, 2019
January 23, 2020
April 23, 2020