



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 September 30, 2018

October 25, 2018- 9:00 AM
BOS Conference Room A & B
2800 W. Burrell Avenue, Visalia, CA 93291

MEMBERS PRESENT

Marc Lippincott
Steve Tsuboi
Michael Spata
Stan Bennett

MEMBERS ABSENT

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
Craig Wheaton- TCOE
Debbie Castleberry –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 Vice Chair Marc Lippincott.

II. REVIEW OF MINUTES-Approve the July 26, 2018 minutes as presented

The July 26, 2018 minutes were reviewed by the committee. With no corrections needed a motion to approve was made by Stan Bennett and seconded by Steve Tsuboi. The minutes were unanimously approved

III. TREASURY BUDGET UPDATE

Frank Vigario presented the current approved Treasury budget and projected actuals for year ended September 30, 2018.

IV. QUARTERLY REPORT- Quarterly report as of September 30, 2018

Frank presented the committee with the Quarterly Report for quarter ending September 30, 2018. The investment activity for the quarter was in compliance with the California Government Code and the approved Statement of Investment Policy. 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.

V. PFM ECONOMIC UPDATE

VI. Lauren Brandt and Allison Kaune, provided an economic update and investment performance review for the quarter ending September 30, 2018.

VII. TREASURY DEPARTMENT UPDATE - Presented by Paul Sampietro

A Treasury department update was provided to the committee. Paul reported that the department was in the process of obtaining global payment advisors which will do an in depth, internal audit of the Treasury and the County controls. The target date for this is January 2019. He also advised that to improve the yield and the activity on the liquid portfolio a review of the cash flows is in process by Victor Arellano to develop a projection. The review is in its early stages and is a work in progress. The projections will enable the Treasury department to move some cash into higher yielding liquid securities.



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VIII. COMMITTEE MATTERS

The committee thanked County Administrative Officer Michael Spata for his service to the county and the Treasury Oversight Committee. Well wishes for his retirement were extended. It was announced that the new CAO and TOC Board of Supervisors representative will be Jason Britt.

VIII. PUBLIC COMMENTS

There were no public comments

IX. ADJOURNMENT

With no further business the meeting was adjourned at 9:55 am. The next meeting is scheduled for January 24, 2019.

FUTURE MEETINGS

January 24, 2019

April 25, 2019

July 25, 2019

October 24, 2019