

**ACTION MINUTES OF
BOARD OF PUBLIC UTILITIES COMMISSIONERS
CITY OF TULARE**

March 21, 2019

A regular meeting of the Board of Public Utilities of the City of Tulare was held on Thursday, March 21, 2019 at 4:00 p.m. in the Tulare Public Library & Council Chamber, 491 North "M" Street.

BPU PRESENT: Jim Pennington, Thomas Griesbach, Chris Harrell

BPU ABSENT: Howard Stroman

STUDENT PRESENT: Pawnit Kaur

STAFF PRESENT: Rob Hunt, Megan Dodd, Trisha Whitfield, Darlene Thompson, Michael Miller, Nick Bartsch, Tim Doyle, Jim Funk, Andrew Bettencourt, Melissa Hermann

I. CALL TO ORDER REGULAR MEETING

President Pennington called the regular meeting to order at 4:03 p.m.

II. PLEDGE OF ALLEGIANCE AND INVOCATION

Board Member Griesbach led the Pledge of Allegiance and an invocation was given by President Pennington.

III. CITIZEN COMMENTS

President Pennington requested those who wish to speak on matters not on the agenda within the jurisdiction of the Board, or to address or request a matter be pulled from the Consent Calendar to do so at this time. He further stated comments related to General Business matters would be heard at the time that matter is addressed on the agenda.

There were no citizen comments.

IV. COMMUNICATIONS

Interim City Manager Rob Hunt advised the Board of upcoming events: Cartmill Avenue Widening Project on March 28, 2019 and Arbor Day on March 29, 2019.

V. STUDENT REPORT

Pawnit Kaur shared with the Board current school related activities she is involved in.

VI. CONSENT CALENDAR

It was moved by Board Member Harrell, seconded by Board Member Griesbach, and carried 3 to 0 (Vice President Stroman absent) that the items on the Consent Calendar be approved as presented.

- (1) **Approve minutes of March 7, 2019 regular meeting.**

VII. GENERAL BUSINESS

- (1) **Review and accept the Financial Status Report for July 1, 2018 to February 28, 2019.** With no discussion, it was moved by Board Member Griesbach, seconded by Board Member Harrell, and carried 3 to 0 (Vice President Stroman absent) to approve the item as presented.

It was the consensus of the Board to place future monthly financial status reports on the Consent Calendar.

- (2) **Review the mid-year budget for utility related funds.** Finance Director Darlene Thompson provided a presentation for the Board's review. This item was informational only; no action taken.
- (3) **Review and accept the Water System Development Program update.** Project Manager Jim Funk provided a report for the Board's review and consideration. Following discussion, it was moved by Board Member Harrell, seconded by Board Member Griesbach, and carried 3 to 0 (Vice President Stroman absent) to approve the item as presented.
- (4) **Award and authorize the City Manager to execute a contract for the Lift Stations Upgrades Project to Dawson-Mauldin of Selma, California in the amount of \$510,940.00; and authorize the City Manager or designee to approve contract change orders in amounts up to 10% (\$51,094.00) of the contract award.** Project Manager Jim Funk provided a report for the Board's review and consideration. Following discussion, it was moved by Board Member Griesbach, seconded by Board Member Harrell, and carried 3 to 0 (Vice President Stroman absent) to approve the item as presented.
- (5) **Award and authorize the City Manager to sign a contract with 4Creeks of Visalia, CA in an amount not to exceed \$55,500 for construction surveying services associated with Project EN0083, a street and utility improvement project on Sonora Avenue; Authorize the City Manager or designee to approve contract change orders in an amount not to exceed 10%**

(\$5,550.00) of the contract award amount. Senior Project Manager Nick Bartsch provided a report for the Board's review and consideration. With no discussion, it was moved by Board Member Harrell, seconded by Board Member Griesbach, and carried 3 to 0 (Vice President Stroman absent) to approve the item as presented.

- (6) **Award and authorize the City Manager to sign a contract with 99 Pipeline, Inc. of Porterville, CA in an amount not to exceed \$2,409,678.82 for street and utility improvements associated with Project EN0083, a street and utility improvement project on Sonora Avenue; Approve the revised project budget (attached); Authorize the City Manager or designee to approve contract change orders in an amount not to exceed 10% (\$240,967.88) of the contract award amount.** Senior Project Manager Nick Bartsch provided a report for the Board's review and consideration. With no discussion, it was moved by Board Member Griesbach, seconded by Board Member Harrell, and carried 3 to 0 (Vice President Stroman absent) to approve the item as presented.
- (7) **Receive and accept the Public Works performance reports for February 2019.** Public Works Director Trisha Whitfield introduced the item to the Board and solicited any questions. President Pennington requested staff look at reports to update what is being provided to the Board to ensure they are receiving the most relevant information. With further discussion, it was moved by Board Member Harrell, seconded by Board Member Griesbach, and carried 3 to 0 (Vice President Stroman absent) to approve the item as presented.

It was the consensus of the Board to place future monthly Public Works performance reports on the Consent Calendar.

- (8) **Approve a renewal of the Reclamation Agreement with Robert Saenz to use treated effluent on RAS Farms, Inc. owned land for two years beginning January 1, 2019.** Public Works Director Trisha Whitfield provided a report for the Board's review and consideration. With no discussion, it was moved by Board Member Harrell, seconded by Board Member Griesbach, and carried 3 to 0 (Vice President Stroman absent) to approve the item as presented.
- (9) **Approve a renewal of the Reclamation Agreement with David Eddy and Luke Berberia to use treated effluent on Eddy owned land for two years beginning January 1, 2019.** Public Works Director Trisha Whitfield provided a report for the Board's review and consideration. With no discussion, it was moved by Board Member Harrell, seconded by Board Member Griesbach, and carried 3 to 0 (Vice President Stroman absent) to approve the item as presented.

VIII. ITEMS OF INTEREST

Items of interest were discussed amongst the Board and staff.

IX. ADJOURNMENT

President Pennington adjourned the regular meeting at 5:03 p.m.

President of the Board of Public Utilities
Commissioners of the City of Tulare

ATTEST:

Secretary of the Board of
Public Utilities Commissioners

**CITY OF TULARE
SUMMARY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
FEBRUARY 28, 2019**

AGENDA ITEM: Consent 2

<u>TYPE OF INVESTMENT</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>CURRENT YIELD</u>	<u>BOOK VALUE % OF TOTAL</u>
UNRESTRICTED INVESTMENTS - SEE PAGE 2	127,957,486	126,307,866	2.235%	61.02%
RESTRICTED INVESTMENTS - SEE PAGE 4	<u>81,756,625</u>	<u>81,169,338</u>	N/A	<u>38.98%</u>
TOTAL INVESTMENTS	<u><u>209,714,111</u></u>	<u><u>207,477,204</u></u>	N/A	<u><u>100.00%</u></u>

Note: The City's financial statements will report market values, not book values, at June 30 each year.

I certify that this report reflects all City investments and complies with the investment policy of the City of Tulare as approved by City Council. Furthermore, I certify that sufficient investment liquidity and anticipated revenues are available to meet the City's budgeted expenditures for the next six months.

Presented to the City Council on March 19, 2019.

Presented to the Board of Public Utility Commissioners on March 19, 2019.

Respectfully submitted, Darlene J. Thompson, CPA, Finance Director/Treasurer



3-19-19
Date

CITY OF TULARE
SUMMARY TREASURER'S REPORT, CONTINUED
SUMMARY OF UNRESTRICTED INVESTMENTS
FEBRUARY 28, 2019

TYPE OF INVESTMENT	ISSUER OF INVESTMENT	DATES:	INTEREST RATES:	PAR VALUE	BOOK VALUE	UNREALIZED	ESTIMATED	BOOK
		ACQUISITION	STATED		MARKET VALUE	GAIN/(LOSS):	EARNINGS:	VALUE
		MATURITY	CURRENT YIELD			THIS MONTH	ANNUAL	% OF
						LAST MONTH	THIS MONTH	U/I~
Petty Cash	N/A	N/A	N/A	N/A	6,825	N/A	N/A	0.01%
		N/A	None		6,825	N/A	N/A	
Checking Account - City	Wells Fargo Bank	N/A	N/A	N/A	4,295,130	N/A	N/A	3.36%
		On Demand	None		4,295,130	N/A	N/A	
					Balance per bank is \$3,974,801			
Local Agency Investment Fund (LAIF)	State of California	Various	N/A	N/A	28,000,000	(26,568)	669,760	21.88%
		On Demand	2.392%		* 27,973,432	(26,586)	55,813	
Sub-Total			N/A	N/A	32,301,955	(26,568)	669,760	25.24%
			2.075%		32,275,387	(26,586)	55,813	
Fixed Income Investments	Various (See page 5-9)		N/A	N/A	Per BNY WTC 90,793,646	(1,623,052)	1,861,320	70.96%
Investments in Safekeeping With BNY Western Trust Company			2.090%		89,170,594	(1,574,277)	155,110	
Commerical Paper			6.000%	N/A	4,861,885	0	291,713	3.80%
Investments in Safekeeping With City Clerk			6.000%		4,861,885	0	24,776	
TOTAL UNRESTRICTED INVESTMENTS			N/A	N/A	127,957,486	(1,649,620)	2,822,793	100.00%
			2.235%		126,307,866	(1,600,863)	235,699	

* LAIF market values are based on the most currently available amortized cost information - December, 2018:

0.999051127

~ U/I = Unrestricted Investments

CITY OF TULARE
SUMMARY TREASURER'S REPORT, CONTINUED
SUMMARY OF RESTRICTED INVESTMENTS
FEBRUARY 28, 2019

TYPE OF INVESTMENT	ISSUER OF INVESTMENT	ACQUISITION DATE	MATURITY DATE	STATED INTEREST RATE	PAR VALUE	BOOK VALUE	MARKET VALUE	BALANCES AS-OF DATE
Bond Funds (All are Managed by U.S. Bank Trust Except LAIF):								
2018 Lease Revenue and Refunding Bonds (Account No. 244938000)								
U S Bk Mmkt	U.S. Bank Trust	Various	On Demand	Various	N/A	4,039,603	4,039,603	02-28-19
First American Govt Fund	U.S. Bank Trust	Various	On Demand	Various	N/A	2,506	2,506	02-28-19
				Reserve Fund		<u>4,042,109</u>	<u>4,042,109</u>	
2009 Sewer Revenue Bonds (Account No. 133007000)								
U S Bk Mmkt	U.S. Bank Trust	Various	On Demand	Various	N/A	40	40	02-28-19
Ge Funding Cap Mkt Svcs GIC	Ge Funding	08-06-09	08-06-19	3.812%	N/A	6,153,807	6,153,807	02-28-19
				Reserve Fund		<u>6,153,847</u>	<u>6,153,847</u>	
2012 Sewer Revenue Refunding Bonds (Account No. 162033000)								
U S Bk Mmkt	U.S. Bank Trust	Various	On Demand	Various	N/A	233,101	233,101	02-28-19
U S Bk Mmkt	U.S. Bank Trust	Various	On Demand	Various	N/A	925,563	925,563	02-28-19
				Reserve Fund		<u>1,158,664</u>	<u>1,158,664</u>	
2013 Sewer Revenue Refunding Bonds (Account No. 203701000)								
U S Bk Mmkt	U.S. Bank Trust	Various	On Demand	Various	N/A	351	351	02-28-19
Guarantee Invest. Cont.	Bayerische Landesbank	08-01-13	11-15-22	2.310%	N/A	2,745,127	2,745,127	02-28-19
						<u>2,745,478</u>	<u>2,745,478</u>	
2015 Sewer Revenue Refunding Bonds (Account No. 2615940000)								
U S Bk Mmkt	U.S. Bank Trust	Various	On Demand	Various	N/A	298,939	298,939	02-28-19
Investment Repurchase GIC	Bayerische Landesbank	11-15-15	11-15-25	1.960%	N/A	6,668,206	6,668,206	02-28-19
				Reserve Fund		<u>6,967,145</u>	<u>6,967,145</u>	
2016 Sewer Revenue Refunding Bonds (Account No. 260)								
U S Bk Mmkt	U.S. Bank Trust	Various	On Demand	Various	N/A	2,190,340	2,190,340	02-28-19
Cash				Reserve Fund - 2009 Sewer Bonds		11,563	11,563	02-28-19
U S Treasuries	U S Treasuries	Various	11-15-16 to 11-15-19	1.125% - 3.75%	N/A	50,812,718	50,225,431	02-28-19
				Reserve Fund - 2009 Sewer Bonds		<u>53,014,621</u>	<u>52,427,334</u>	
2017 Water Revenue Bonds (Account No. 219189000)								
U S Bk Mmkt	U.S. Bank Trust	Various	On Demand	Various	N/A	7,663,944	7,663,944	02-28-19
						<u>7,663,944</u>	<u>7,663,944</u>	

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**CITY OF TULARE
SUMMARY TREASURER'S REPORT, CONTINUED
SUMMARY OF RESTRICTED INVESTMENTS
FEBRUARY 28, 2019**

<u>TYPE OF INVESTMENT</u>	<u>ISSUER OF INVESTMENT</u>	<u>ACQUISITION DATE</u>	<u>MATURITY DATE</u>	<u>STATED INTEREST RATE</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>BALANCES AS-OF DATE</u>
Bond Funds (All are Managed by U.S. Bank Trust Except LAIF):								
2017 Successor Agency Tax Allocation Bonds - Series A & B (Account No. 24534600)								
U S Bk Mmkt	U.S. Bank Trust	Various	On Demand	Various	N/A	74	74	02-28-19
						<u>74</u>	<u>74</u>	
TOTAL BOND FUNDS						<u>81,745,882</u>	<u>81,158,595</u>	
Restricted Insurance Deposits Managed by Fiscal Agents:								
Employee Welfare Fund	(60) Various	N/A	N/A	Various	N/A	10,743	10,743	02-28-19
Workers' Comp. Fund	(61) Various	N/A	N/A	Various	N/A	0	0 *	06-30-18
General Insurance Fund	(62) Various	N/A	N/A	Various	N/A	0	0 *	06-30-18
						<u>10,743</u>	<u>10,743</u>	
						* NOTE: Reported as information is made available.		
						* Adjusted annually.		
TOTAL RESTRICTED INVESTMENTS						<u>81,756,625</u>	<u>81,169,338</u>	
						<i>Book Value % of Total Investments =</i>		<i>38.98%</i>

**CITY OF TULARE
SUMMARY TREASURER'S REPORT, CONTINUED
FIXED INCOME INVESTMENTS
FEBRUARY 28, 2019**

TYPE OF FIXED INCOME INVESTMENT	CUSIP NUMBER	DATES:		INTEREST RATES:		PAR VALUE	BOOK VALUE MARKET VALUE	UNREALIZED	ESTIMATED
		ACQUISITION	MATURITY	STATED	CURRENT YIELD			GAIN/(LOSS):	EARNINGS:
								THIS MONTH	ANNUAL
<u>U.S. GOVERNMENT AGENCY OBLIGATIONS</u>									
				**			Per BNY WTC		
Federal Home Ln Bks		07-13-16			1.375%	1,500,000	1,500,000	(28,365)	20,625
	3130A8MP5	10-13-20	C		1.400%		1,471,635	(28,470)	1,719
Federal Home Ln Bks		10-28-15			1.720%	2,000,000	2,000,000	(28,100)	34,400
	3130A6MH7	10-28-20	C		1.740%		1,971,900	(27,900)	2,867
Federal Nat'l Mortgage Assoc		09-30-16			1.500%	1,500,000	1,500,000	(27,900)	22,500
	3136G4AB9	12-30-20	C		1.530%		1,472,100	(27,465)	1,875
Federal Farm Credit Banks		07-19-16			1.440%	1,000,000	999,250	(19,900)	14,400
	3133EGMP7	01-19-21	C		1.470%		979,350	(20,230)	1,200
Federal Farm Credit Banks		01-29-18			2.250%	1,500,000	1,497,825	(6,975)	33,750
	3133EJAW9	01-29-21	C		2.260%		1,490,850	(6,240)	2,813
Federal Home Ln Bks		10-30-18			3.000%	1,000,000	1,000,000	670	30,000
	3130AF3A3	04-30-21	C		3.000%		1,000,670	1,170	2,500
Federal Farm Credit Banks		07-06-16			1.500%	2,500,000	2,500,000	(60,450)	37,500
	3133EGKA2	07-06-21	C		1.540%		2,439,550	(61,950)	3,125
Federal Nat'l Mortgage Assoc		07-27-16			1.500%	1,000,000	998,750	(25,800)	15,000
	3136G3A70	07-27-21	C		1.540%		972,950	(25,720)	1,250
Federal Nat'l Mortgage Assoc		07-27-16			1.550%	1,000,000	999,500	(27,280)	15,500
	3136G3G90	07-27-21	C		1.590%		972,220	(27,210)	1,292
Federal Nat'l Mortgage Assoc		07-28-16			1.550%	1,000,000	999,250	(26,450)	15,500
	3136G3C78	07-28-21	C		1.590%		972,800	(26,370)	1,292
Federal Nat'l Mortgage Assoc		07-28-16			1.600%	2,000,000	2,000,000	(48,360)	32,000
	3136G3J30	07-28-21	C		1.640%		1,951,640	(48,120)	2,667
Federal Nat'l Mortgage Assoc		07-28-16			1.650%	2,000,000	2,000,000	(53,660)	33,000
	3136G3R72	07-28-21	C		1.700%		1,946,340	(53,660)	2,750
Federal Nat'l Mortgage Assoc		10-28-16			1.500%	1,500,000	1,500,000	(43,170)	22,500
	3136G4EF6	07-28-21	C		1.540%		1,456,830	(43,095)	1,875

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**CITY OF TULARE
SUMMARY TREASURER'S REPORT, CONTINUED
FIXED INCOME INVESTMENTS, CONTINUED
FEBRUARY 28, 2019**

TYPE OF FIXED INCOME INVESTMENT	CUSIP NUMBER	DATES:		INTEREST RATES:		BOOK VALUE MARKET VALUE	UNREALIZED	ESTIMATED
		ACQUISITION	MATURITY	STATED	CURRENT YIELD		GAIN/(LOSS): THIS MONTH LAST MONTH	EARNINGS: ANNUAL THIS MONTH
<u>U.S. GOVERNMENT AGENCY OBLIGATIONS, CONTINUED</u>								
				***		Per BNY WTC		
Federal Home Loan Mtg Corp		08-24-16		1.550%	2,000,000	2,000,000	(52,920)	31,000
	3134G94T1	08-24-21	C	1.590%		1,947,080	(47,280)	2,583
Federal Nat'l Mortgage Assoc		08-24-16		1.500%	1,500,000	1,500,000	(44,655)	22,500
	3136G3X26	08-24-21	C	1.550%		1,455,345	(44,655)	1,875
Federal Home Loan Mtg Corp		08-25-16		1.625%	3,000,000	3,000,000	(68,130)	48,750
	3134G9X44	08-25-21	C	1.660%		2,931,870	(65,880)	4,063
Federal Nat'l Mortgage Assoc		08-25-16		1.500%	1,500,000	1,500,000	(43,065)	22,500
	3136G3Y25	08-25-21	C	1.540%		1,456,935	(43,005)	1,875
Federal Home Loan Mtg Corp		09-29-16		1.650%	2,000,000	2,000,000	(46,140)	33,000
	3134GAEF7	09-29-21	C	1.690%		1,953,860	(44,360)	2,750
Federal Home Ln Bks		09-30-16		1.625%	2,000,000	1,999,200	(45,640)	32,500
	3130A9F89	09-30-21	C	1.660%		1,953,560	(44,720)	2,708
Federal Nat'l Mortgage Assoc		09-30-16		1.625%	2,000,000	2,000,000	(66,940)	32,500
	3136G4AH6	09-30-21	C	1.680%		1,933,060	(67,140)	2,708
Federal Nat'l Mortgage Assoc		09-30-16		1.500%	1,500,000	1,499,775	(43,980)	22,500
	3136G4CY7	09-30-21	C	1.550%		1,455,795	(43,905)	1,875
Federal Home Ln Banks		10-12-16		1.700%	1,500,000	1,500,000	(32,745)	25,500
	3130A9GS4	10-12-21	C	1.740%		1,467,255	(31,905)	2,125
Federal Home Ln Banks		10-12-16		1.580%	1,500,000	1,500,000	(36,930)	23,700
	3130A9KH3	10-12-21	C	1.620%		1,463,070	(36,255)	1,975
Federal Nat'l Mortgage Assoc		10-13-16		1.650%	2,255,000	2,255,000	(75,610)	37,208
	3136G4AS2	10-13-21	C	1.710%		2,179,390	(75,813)	3,101
Federal Nat'l Mortgage Assoc		10-25-16		1.550%	1,500,000	1,500,000	(49,725)	23,250
	3136G4ED1	10-25-21	C	1.600%		1,450,275	(49,845)	1,938
Federal Home Ln Banks		10-29-18		3.125%	1,000,000	1,000,000	550	31,250
	3130AF2Y2	10-29-21	C	3.120%		1,000,550	990	2,604

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**CITY OF TULARE
SUMMARY TREASURER'S REPORT, CONTINUED
FIXED INCOME INVESTMENTS, CONTINUED
FEBRUARY 28, 2019**

TYPE OF FIXED INCOME INVESTMENT	CUSIP NUMBER	DATES:		INTEREST RATES:		BOOK VALUE MARKET VALUE	UNREALIZED	ESTIMATED
		ACQUISITION	MATURITY	STATED	CURRENT YIELD		GAIN/(LOSS): THIS MONTH LAST MONTH	EARNINGS: ANNUAL THIS MONTH
<u>U.S. GOVERNMENT AGENCY OBLIGATIONS, CONTINUED</u>								
				**		Per BNY WTC		
Federal Home Ln Mtg Corp		11-10-16		1.700%	2,500,000	2,500,000	(57,100)	42,500
	3134GATC8	11-10-21	C	1.740%		2,442,900	(54,450)	3,542
Federal Farm Credit Bks		02-22-18		2.740%	1,500,000	1,499,475	525	41,100
	3133EJDR7	11-22-21	C	2.740%		1,500,000	540	3,425
Federal Home Ln Mtg Corp		11-22-16		1.650%	2,000,000	2,000,000	(48,520)	33,000
	3134GAUB8	11-22-21	C	1.690%		1,951,480	(46,340)	2,750
Federal Nat'l Mtg Corp		11-23-16		1.600%	2,000,000	2,000,000	(63,760)	32,000
	3136G4GM9	11-23-21	C	1.650%		1,936,240	(63,800)	2,667
Federal Home Ln Mtg Corp		10-02-17		2.000%	2,000,000	1,998,500	(30,320)	40,000
	3134GBK68	12-29-21	C	2.030%		1,968,180	(27,420)	3,333
Federal Home Ln Mtg Corp		12-30-16		2.000%	2,000,000	2,000,000	(32,820)	40,000
	3134GAYV0	12-30-21	C	2.030%		1,967,180	(34,600)	3,333
Federal Farm Credit Bks		09-14-17		1.950%	1,500,000	1,500,000	(26,715)	29,250
	3133EHYQ0	03-14-22	C	1.990%		1,473,285	(28,065)	2,438
Federal Farm Credit Bks		03-29-18		3.000%	1,500,000	1,500,000	30	45,000
	3133EJJA8	06-29-22	C	3.000%		1,500,030	45	3,750
Federal Home Ln Mtg Corp		07-27-17		2.250%	1,500,000	1,500,000	(26,610)	33,750
	3134GBXU1	07-27-22	C	2.290%		1,473,390	(24,870)	2,813
Federal Nat'l Mtg Assoc.		08-23-17		2.000%	1,500,000	1,498,500	(35,040)	30,000
	3136G4NQ2	08-23-22	C	2.050%		1,463,460	(34,365)	2,500
Federal Home Ln Mtg Corp		08-24-17		2.150%	1,500,000	1,500,000	(33,750)	32,250
	3130AC2L7	08-24-22	C	2.200%		1,466,250	(32,790)	2,688
Federal Farm Credit Bks		09-12-17		2.000%	1,500,000	1,500,000	(32,730)	30,000
	3133EHXZ1	09-12-22	C	2.040%		1,467,270	(30,180)	2,500
Federal Home Ln Mtg Corp		09-29-17		2.150%	1,500,000	1,499,250	(26,445)	32,250
	3134GBM74	09-29-22	C	2.190%		1,472,805	(23,790)	2,688

- CONTINUED ON PAGE 8 -

**CITY OF TULARE
SUMMARY TREASURER'S REPORT, CONTINUED
FIXED INCOME INVESTMENTS, CONTINUED
FEBRUARY 28, 2019**

TYPE OF FIXED INCOME INVESTMENT	CUSIP NUMBER	DATES:		INTEREST RATES:		BOOK VALUE MARKET VALUE	UNREALIZED	ESTIMATED
		ACQUISITION	MATURITY	STATED	CURRENT YIELD		GAIN/(LOSS): THIS MONTH	EARNINGS: ANNUAL THIS MONTH
<u>U.S. GOVERNMENT AGENCY OBLIGATIONS, CONTINUED</u>								
				**		Per BNY WTC		
Federal Farm Credit Bks		10-17-17		2.280%	1,500,000	1,500,000	(19,425)	34,200
	3133EHF73	10-17-22	C	2.310%		1,480,575	(18,480)	2,850
Federal Home Ln Banks		10-26-17		2.250%	2,000,000	2,000,000	(35,300)	45,000
	3130ACJU9	10-26-22	C	2.290%		1,964,700	(32,720)	3,750
Federal Nat'l Mtg Corp		10-27-17		2.250%	1,500,000	1,500,000	(20,895)	33,750
	3136G4PV9	10-27-22	C	2.280%		1,479,105	(18,690)	2,813
Federal Home Loan Mtg Corp		11-22-17		2.350%	2,000,000	2,000,000	(31,000)	47,000
	3134GBW73	11-22-22	C	2.390%		1,969,000	(28,340)	3,917
Federal Farm Credit Bks		05-31-17		2.220%	2,000,000	1,999,700	(45,340)	44,400
	3133EHKT9	11-25-22	C	2.270%		1,954,360	(42,720)	3,700
Federal Home Loan Mtg Corp		11-28-17		2.400%	2,000,000	2,000,000	(33,220)	48,000
	3134GBY63	11-28-22	C	2.440%		1,966,780	(30,500)	4,000
Federal Home Loan Mtg Corp		12-29-17		2.400%	2,000,000	2,000,000	(31,120)	48,000
	3134GB4U3	12-29-22	C	2.440%		1,968,880	(28,540)	4,000
Federal Home Loan Mtg Corp		02-23-18		2.750%	2,000,000	2,000,000	140	55,000
	3134GSCQ6	02-23-23	C	2.750%		2,000,140	100	4,583
Federal Home Loan Mtg Corp		02-23-18		2.850%	2,000,000	2,000,000	(4,800)	57,000
	3134GSDH5	02-23-23	C	2.860%		1,995,200	(1,740)	4,750
Federal Home Loan Mtg Corp		03-15-18		3.000%	2,000,000	2,000,000	80	60,000
	3134GSEQ4	03-15-23	C	3.000%		2,000,080	420	5,000
Federal Home Ln Banks		08-22-18		3.200%	2,000,000	2,000,000	2,540	64,000
	3130AESZ4	08-22-23	C	3.200%		2,002,540	2,820	5,333
Federal Home Mtg Corp		09-27-18		3.250%	1,500,000	1,500,000	2,880	48,750
	3134GSXW0	09-27-23	C	3.240%		1,502,880	4,035	4,063
Federal Nat'l Mtg Corp		10-04-18		3.300%	1,050,000	1,049,213	3,412	34,650
	3136G4TP8	09-27-23	C	3.290%		1,052,625	4,326	2,888

- CONTINUED ON PAGE 9 -

**CITY OF TULARE
SUMMARY TREASURER'S REPORT, CONTINUED
FIXED INCOME INVESTMENTS, CONTINUED
FEBRUARY 28, 2019**

TYPE OF FIXED INCOME INVESTMENT	CUSIP NUMBER	DATES:		INTEREST RATES:		PAR VALUE	BOOK VALUE MARKET VALUE	UNREALIZED	ESTIMATED
		ACQUISITION	MATURITY	STATED	CURRENT YIELD			GAIN/(LOSS): THIS MONTH LAST MONTH	EARNINGS: ANNUAL THIS MONTH
<u>U.S. GOVERNMENT AGENCY OBLIGATIONS, CONTINUED</u>									
				**			Per BNY WTC		
Federal Home Loan Bks		10-04-18			3.420%	1,000,000	1,000,000	120	34,200
	3130AEYH7	09-28-23	C		3.420%		1,000,120	390	2,850
Federal Farm Credit Bks		10-04-18			3.340%	1,000,000	1,000,000	3,810	33,400
	3133EJE39	10-04-23	C		3.330%		1,003,810	4,490	2,783
Government National Mortgage Association II Pool		01-24-94			8.500%	N/A	458	(9)	37
	36202AHH3	09-20-22			8.130%		449	(10)	3
TOTAL FIXED INCOME INVESTMENTS					N/A	N/A	90,793,646	(1,623,052)	1,861,320
All are in safekeeping with BNY Western Trust Company					2.090%		89,170,594	(1,574,277)	155,110

~ U/I = Unrestricted Investments

CITY OF TULARE
SUMMARY TREASURER'S REPORT, CONTINUED
COMMERICAL PAPER
FEBRUARY 28, 2019

<u>INSTITUTION</u>	<u>CUSIP NUMBER</u>	<u>INTEREST RATES:</u>	<u>DATES:</u>	<u>BOOK VALUE</u> <u>MARKET VALUE</u>	<u>UNREALIZED</u> <u>GAIN/(LOSS)</u>	<u>ESTIMATED</u> <u>EARNING:</u>
		<u>STATED</u> <u>CURRENT YIELD</u>	<u>ACQUISITION</u> <u>INVESTED</u>		<u>THIS MONTH</u> <u>LAST MONTH</u>	<u>ANNUAL</u> <u>THIS MONTH</u>
Tulare Local Healthcare District		6.000%	02/19/2019	4,861,885	0	291,713
		6.000%	02/19/2024	4,861,885	0	24,776
TOTAL COMMERICAL PAPER				<u>4,861,885</u>	<u>0</u>	<u>291,713</u> <u>24,776</u>
Safekeeping with City Clerk's Office						

**CITY OF TULARE
TREASURER'S EXECUTIVE SUMMARY
FEBRUARY 28, 2019**

CHANGES IN BALANCES AND YIELDS: CATEGORY	BOOK VALUE MARKET VALUE DIFFERENCE			AVERAGE STATED YIELD		
	FEBRUARY	JANUARY	CHANGE	FEBRUARY	JANUARY	CHANGE
	Total Investments	209,714,111 <u>207,477,204</u> (2,236,907)	206,896,976 <u>204,650,777</u> (2,246,199)	2,817,135 <u>2,826,427</u> 9,292	N/A	N/A
Unrestricted Investments	127,957,486 <u>126,307,866</u> (1,649,620)	124,826,967 <u>123,227,502</u> (1,599,465)	3,130,519 <u>3,080,364</u> (50,155)	2.235%	2.151%	0.084%
Restricted Investments	81,756,625 <u>81,169,338</u> (587,287)	82,070,009 <u>81,423,275</u> (646,734)	(313,384) <u>(253,937)</u> 59,447	N/A	N/A	N/A
Local Agency Investment Fund (LAIF)	28,000,000 <u>27,973,432</u> (26,568)	28,000,000 <u>27,973,432</u> (26,568)	0 <u>(0)</u> (0)	2.392%	2.355%	0.037%
Fixed Income Investments (Total)	90,793,646 <u>89,170,594</u> (1,623,052)	94,792,658 <u>93,219,761</u> (1,572,897)	(3,999,012) <u>(4,049,167)</u> (50,155)	2.090%	2.140%	-0.050%
Commerical Paper	4,861,885 <u>4,861,885</u> 0	0 <u>0</u> 0	4,861,885 <u>4,861,885</u> 0	6.000%	0.000%	6.000%

TRANSACTIONS (BOOK VALUE): *

CATEGORY	PURCHASES	SALES / CALLS
<u>Certificates of Deposit</u>		<u>Commercial Paper</u> 4,861,885
		4,861,885
<u>Fixed Income Investments</u>		<u>Fixed Income Investments</u>
		Government National Mortgage Assn. Pool 12
		Federal Home Loan Mortgage Corp, 3.20% 2,000,000
		Federal Farm Credit Banks, 3.28% 1,999,000
		3,999,012

Net LAIF transactions are represented by the change in book value balance shown above. Changes in Restricted Investments are not shown.

CITY OF TULARE
INVESTMENTS BALANCE AND YIELD HISTORY FOR EIGHT MONTHS
FEBRUARY 28, 2019

BALANCES:	BOOK VALUE							
	MARKET VALUE							
CATEGORY	DIFFERENCE							
	JANUARY	DECEMBER	NOVEMBER	OCTOBER	SEPTEMBER	AUGUST	JULY	JUNE
	2019	2018	2018	2018	2018	2018	2018	2018
Total Investments	206,896,976 <i>204,650,777</i> (2,246,199)	206,176,823 <i>203,683,101</i> (2,493,722)	199,386,742 <i>195,886,256</i> (3,500,486)	205,315,480 <i>201,320,005</i> (3,995,475)	207,528,308 <i>203,581,639</i> (3,946,669)	204,965,957 <i>201,492,890</i> (3,473,067)	209,340,510 <i>205,409,930</i> (3,930,580)	212,735,233 <i>207,711,718</i> (5,023,515)
Unrestricted Investments	124,826,967 <i>123,277,502</i> (1,549,465)	124,640,151 <i>122,893,246</i> (1,746,905)	112,793,424 <i>110,195,034</i> (2,598,390)	119,285,429 <i>116,259,324</i> (3,026,105)	120,993,021 <i>118,048,049</i> (2,944,972)	119,123,629 <i>116,600,286</i> (2,523,343)	122,231,408 <i>119,379,926</i> (2,851,482)	127,231,101 <i>124,575,816</i> (2,655,285)
Restricted Investments	82,070,009 <i>81,423,275</i> (646,734)	81,536,672 <i>80,789,855</i> (746,817)	86,593,318 <i>85,691,222</i> (902,096)	86,030,051 <i>85,060,681</i> (969,370)	86,535,287 <i>85,533,590</i> (1,001,697)	85,842,328 <i>84,892,604</i> (949,724)	87,109,102 <i>86,030,004</i> (1,079,098)	85,504,132 <i>83,135,902</i> (2,368,230)
Local Agency Investment Fund (LAIF)	28,000,000 <i>27,973,432</i> (26,568)	29,000,000 <i>28,937,140</i> (62,860)	16,500,000 <i>16,464,235</i> (35,765)	24,185,520 <i>24,133,096</i> (52,424)	29,000,000 <i>28,945,679</i> (54,321)	30,500,000 <i>30,442,870</i> (57,130)	35,000,000 <i>34,934,440</i> (65,560)	42,000,000 <i>41,921,328</i> (78,672)
Fixed Income Investments (Total)	94,792,658 <i>93,219,761</i> (1,572,897)	94,792,669 <i>93,108,624</i> (1,684,045)	94,792,681 <i>92,230,056</i> (2,562,625)	94,792,692 <i>91,819,011</i> (2,973,681)	89,743,491 <i>86,852,840</i> (2,890,651)	88,243,502 <i>85,777,289</i> (2,466,213)	86,243,513 <i>83,457,591</i> (2,785,922)	84,244,524 <i>81,667,911</i> (2,576,613)

AVERAGE STATED YIELDS:

Unrestricted Investments	2.151%	2.161%	2.137%	2.159%	2.055%	2.048%	2.006%	1.940%
Restricted Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Local Agency Investment Fund (LAIF)	2.355%	2.291%	2.208%	2.144%	2.063%	1.998%	1.944%	1.854%
Fixed Income Investments (Total)	2.140%	2.140%	2.160%	2.100%	2.070%	2.050%	2.020%	2.020%

**CITY OF TULARE, CALIFORNIA
BOARD OF PUBLIC UTILITIES COMMISSIONERS
AGENDA ITEM TRANSMITTAL SHEET**

Submitting Department: General Services

For Board Meeting of: April 4, 2019

Documents Attached: Ordinance Resolution Other None

AGENDA ITEM:

Adopt Resolution 19-04 authorizing the surplus of one (1) City vehicle.

IS PUBLIC HEARING REQUIRED: Yes No

BACKGROUND/EXPLANATION:

The Fleet Control Budget was established in order to allow the Fleet Maintenance Department to bill departments for City vehicles, to recommend replacements, and properly size and make vehicles available to departments based on their needs.

The following Solid Waste Side Loader vehicle has been removed from service. This unit has been inspected by Fleet Maintenance and have reached the end of useful life or have damage not economically feasible to repair.

<i>Unit #</i>	<i>Year</i>	<i>Make</i>	<i>Model</i>
0593	1993	PETERBILT	SIDE LOADER

STAFF RECOMMENDATION:

Adopt Resolution 19-04 authorizing the surplus of one (1) City vehicle.

CITY ATTORNEY REVIEW/COMMENTS: Yes N/A

IS ADDITIONAL (NON-BUDGETED) FUNDING REQUIRED: Yes No N/A

FUNDING SOURCE/ACCOUNT NUMBER:

Submitted by: Steve Bonville

Title: General Services Director

Date: March 26, 2019

City Manager Approval: _____

RESOLUTION 19-04

A RESOLUTION OF THE BOARD OF PUBLIC UTILITIES OF THE CITY OF TULARE DECLARING CERTAIN PERSONAL PROPERTY TO BE SURPLUS AND AUTHORIZING ITS DISPOSITION

BE IT RESOLVED BY THE BOARD OF PUBLIC UTILITIES OF THE CITY OF TULARE, AS FOLLOWS, TO WIT:

SECTION 1. That certain property listed below, of which has been filed by the Purchasing Officer with the City Clerk , is hereby declared to be surplus property of the City of Tulare.

Surplus Items

Unit #	Year	Make	Model
0593	1998	PETERBILT	SIDE LOADER

SECTION 2. The Finance Director/Treasurer of the City of Tulare is hereby authorized to dispose of said property and to deposit any funds received in the general and/or enterprise funds of the City of Tulare.

PASSED, ADOPTED AND APPROVED this 4th day of April, 2019.

President of the Board of the City of Tulare

ATTEST:

STATE OF CALIFORNIA)
COUNTY OF TULARE) ss.
CITY OF TULARE)

I, Rob Hunt, Interim City Clerk of the City of Tulare, certify the foregoing is the full and true Resolution 19-04 passed and adopted by the Board of Public Utilities of the City of Tulare at a regular meeting held on April 4, 2019, by the following vote:

Aye(s) _____

Noe(s) _____ Absent _____

Dated: **ROB HUNT, INTERIM CITY CLERK**

By Melissa Hermann, Deputy City Clerk