



BUTTE COUNTY INVESTMENT POOL OVERSIGHT COMMITTEE

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Debra Lucero, 2nd District Supervisor, Butte County Board of Supervisors Representative, Chair
Lisa Anderson, BCOE Senior Director of Fiscal Services, Superintendent of Schools Rep., Vice Chair
Graciela Gutierrez, Butte County Auditor-Controller
Heather Childs, Chico Area Recreation & Park District – Special Districts Representative
Susan Watts, OUHSD Assistant Superintendent of Business, School Districts Representative

MINUTES – June 11, 2019

Attending Members: Debra Lucero, Chair
Lisa Anderson, Vice Chair
Heather Childs
Graciela Gutierrez

Advisory Members: Troy Kidd, Treasurer-Tax Collector
Peggy Moak, Retired Treasurer-Tax Collector
Kiley Patterson, Assistant Treasurer-Tax Collector, Acting Secretary

Consent Agenda

- 3.01 The Committee reviewed and approved the minutes from the April 9, 2019 and April 23, 2019 IPOC Meeting.
Action: Approve Consent Agenda
M – Anderson S – Gutierrez Motion carried

Regular Agenda

- 4.01 Discussion of Apportionment Procedures and the Special Interest Apportionment: Peggy further discussed the consideration of removing the special apportionment process, addressing Graciela's concern that there is no government code that specifically grants a premium be paid to large pool participants. The manual process is not transparent in determining who qualifies for the premium, and the dually calculated apportionment process is not efficient. To allow Treasury to optimize a new investment management software and to provide more transparent and equitable to all pool participants, it is recommended to eliminate this historical practice. Affected depositors, including the County, Butte Schools Self-Funded Programs JPA and Butte County Office of Education, were notified of the change under consideration. For the most part, the affected depositors were accepting, with the exception of Lisa Anderson, BCOE Senior Director of Fiscal Services, who stated she is against the premium being eliminated due to the impact on cash flow and stated the Superintendent of Schools is also not in favor of this change. A proposal by Gutierrez and Lucero was made to provide up to one year's advance notice, however Lisa stated that this additional notice would not change the situation as she has already budgeted for the financial impact. Gutierrez made a motion for the elimination of Special Interest Apportionment to be effective July 1st, 2019.
M-Gutierrez S-Childs N-Anderson Approved 3-1

Review of Draft 1 and Draft 2 of Investment Policy highlighting all changes, Draft 1 maintained Special Interest Apportionment and Draft 2 removed Special Interest Apportionment. Childs made a motion to accept Draft 2 for submission to the Board of Supervisors for their approval.
M-Childs S-Anderson Approved 4-0

- 5.00 The next regular IPOC meeting is scheduled for October 8, 2019 in the Auditor-Treasurer Conference Room at 8:30 AM.
- 5.01 Troy Kidd discussed the declining rate environment
- 6.00 There being no Public Comment, the meeting was adjourned at 8:22 AM.