



# BUTTE COUNTY INVESTMENT POOL OVERSIGHT COMMITTEE

25 County Center Dr., Ste 125  
Oroville, CA 95965  
Phone: (530) 552-3730  
Fax: (530) 538-7648

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 – April 13, 2021

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

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

### Consent Agenda

- 3.01 The Committee reviewed and approved minutes from the October 13, 2020 IPOC meeting  
Action: Approve Consent Agenda  
M – Lucero S – Anderson Motion carried
- 3.02 Receipt and review of Investment Reports for September 2020 – March 2021 acknowledged.  
Action: Accept for Information  
Motion carried (as part of same motion to accept Consent Agenda)

### Regular Agenda

- 4.01 Retirement and resignation of Lisa Anderson, appointment of Travis Haskill to IPOC as representative to Butte County Superintendent of Schools, and election for new Vice Chair for remaining term to April 2022
- On Feb 26, 2021, Troy Kidd received a letter from Mary Sakuma; Butte County Superintendent of Schools indicating Lisa Anderson would be retiring in June 2021 and was appointing Travis Haskill to the IPOC as her replacement. At this meeting Travis was officially welcomed to the Committee and whereas all new member paperwork was completed.
  - Upon Travis becoming a member, a motion was made by Graciela to have him become Vice Chair for the remaining term.  
M-Gutierrez S-Lucero Motion carried
- 4.02 Committee Member's Compliance Update; Form 700, Compliance Certification, and Ethic Training
- All members aside from Heather Childs supplied documentation pertaining to the completion of Form 700, Compliance Certification, and Ethic Training. After the meeting and before the minutes were completed, Heather supplied all required items.
- 4.03 Changes to the Investment Policy to be effective July 1, 2021 included updating the date for the next fiscal year and the applicable changes within Government Code 53601.  
Action: Approve proposed changes to the Investment Policy for submission to the Board of Supervisors (BOS)  
M – Lucero S – Watts Motion carried

- 4.04 Treasurer's Update – Troy Kidd and Kiley Patterson
- Economic overview provided by Troy Kidd
    - Troy sent the Committee a webinar presentation "Ask an Economist, Economic Update with Robert Eyer, PhD."
      - Areas of focus; US Labor Force trends for unemployment from February 2007 to February 2021 showing a huge spike just after February 2020 with declines thereafter.
      - The selected industries and percentage of change to the hardest hit by job losses
      - Forecasted percentage of change to Median Home Price for each California County between February 2021 to February 2022, with Imperial County at 9% and San Benito at just over 1% expected change.
      - Net Migration of percentage of total changes in address per California Counties indicating households are moving out of large Counties and into smaller one.
      - Rural areas of California are recovering more
  - Temporary Borrowing Agreement for delay of school apportionment
    - Kiley informed the Committee that the Auditor-Controller, Treasurer, and County Counsel worked together to develop a Temporary Borrowing Agreement between the Pool Participants and the School Districts when the State defers apportionment. Section D of the Investment Policy allows for the purchase of a local agency note. Interest on any transferred funds will accrue monthly and be payable by the District, at a rate equal to the prior fiscal year gross pool earnings plus 15 basis points, to be set annually by the County Treasurer until the entire amount transferred is repaid.
    - To date, four Districts have utilized this Temporary Borrowing Agreement.
    - Mary Sakuma was very appreciative of the County's willingness to develop such a program

5.00 The next scheduled meeting is October 12, 2021 in the Auditor-Treasurer Conference room.

5.01 New Business –none

5.02 There being no Public Comment, the meeting adjourned at 8:35 AM.