



BUTTE COUNTY INVESTMENT POOL OVERSIGHT COMMITTEE

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Debra Lucero, 2nd District Supervisor, Butte County Board of Supervisors Representative, Chair
Travis Haskill, 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 – October 12, 2021

Attending Members: Debra Lucero, 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 April 13, 2021 IPOC meeting
Action: Approve Consent Agenda
M – Childs S – Gutierrez Motion carried
- 3.02 Receipt and review of Investment Reports for April 2021 – August 2021 acknowledged.
Action: Accept for Information
Motion carried (as part of same motion to accept Consent Agenda)

Regular Agenda

- 4.01 Treasurer's Update
- Troy attended the California Association of County Treasurers and Tax Collectors (CACTTC) Education Conference on Oct 6th where Ken Schiebel, CFA presented current market trends due to COVID-19. He predicts the Fed Funds Rate hike will be seen in late 2022. Short term yields remain low. Spike in Consumer Inflation with used cars having the largest increase of CPI components. Median home price is now \$385K, and there are more real estate agents than listings. There are 11 million job openings.
 - Kiley provided an update to the County's Investment portfolio, rates remain low, LAIF is currently at .21% with the 5 yr Treasury at 1.07 as of Oct 12th. The 5 yr T has gone up 26 basis point over the past month and 73 basis points this year. Focus has been high quality investments for the periods in which cash flow is needed. The August 2021 Investment report overall portfolio earnings were .84% which is relatively good considering we have around \$350M in liquid money earning .21%. Those funds include \$120M in school bonds and \$160M in PG&E money. Graciela asked about PG&E funds being moved out of LAIF to earn more. But given LAIF was yielding higher than the 1 yr Treasury is at .08% funds hadn't been moved out of LAIF.
 - Supervisor Lucero brought up the topic of using PG&E money to support a Public bank to save money in traditional banking fees and returning money to the community. Troy commented that he is on committees and is aware that LA County is conducting a feasibility study and is really listening to what others are doing. Troy said he'd look into a speaker to present pros and cons.
- 4.02 Modified Brown Act Teleconferencing Requirements Pursuant to AB 361
- Motion made for a resolution if proclaimed state of emergency remains in effect for next meeting
M-Childs S-Gutierrez Motion carried

- 4.03 Review of Committee By- Laws
- This was moved to the April meeting to provide more time for Committee to review
- 5.00 The next scheduled meeting is April 12, 2022 in the Auditor-Treasurer Conference room.
- 5.01 New Business –none
- 5.02 There being no Public Comment, the meeting adjourned at 8:55 AM.