



BUTTE COUNTY TREASURY OVERSIGHT COMMITTEE

25 County Center Dr.
Oroville, CA 95965
Phone: (916) 538-7443
Fax: (916) 538-7648

David A. Houser, Butte County Auditor-Controller
Maureen Kirk, 3rd District Supervisor
Kathy White, Trustee, Oroville City Elementary School District, School District's Representative
Kevin Bultema, Assistant Superintendent, Superintendent of Schools Representative
Mark Sweany, Chico Area Recreation & Park District – Special Districts Representative

MINUTES – April 13, 2010

Attending Members: Maureen Kirk, Chair
Kathy White, Vice Chair
Mark Sweany
Dave Houser

Others: Peggy Moak, Assistant Treasurer-Tax Collector
Colleen Bottini, Supervisor, Banking and Cash Management, Acting Secretary

Consent Agenda

3.01 The committee reviewed and approved the minutes from the October 13 2009 Treasury Oversight Committee Meeting. Action: Approve Consent Agenda

M - Sweany S – Houser Motion carried

3.02 Receipt and review of Investment Reports for the months of September, October, November and December 2009, and January and February 2010, were acknowledged and accepted for information.

M - Sweany S – Houser Motion carried (as part of motion to accept Consent Agenda)

Regular Agenda

4.01 Review of Compliance Audit for Fiscal Year ending June 30, 2009. The Audit had no exceptions and was accepted for information. Discussion of the upcoming audit period resulted in a motion to contact Gallina, LLC to amend their contract with the County to include the TOC audit with the general financial audit for FY 09-10. Thereafter, it was proposed and decided that the Request For Proposal for the County's annual audit include a provision to audit the TOC records and the County's investment practices, in the interest of efficiency and consistency.

M – Houser S – Sweany Motion carried

4.02 The proposed Investment Policy for FY 2010-11 mirrors the existing policy. It was accepted by the Committee and authorized for submission to the Board of Supervisors for approval.

M – Houser S – White Motion carried

4.03 Treasurer's Update – A copy of a Rating Agency Investment Portfolio Questionnaire was provided and discussed. One area of concern addressed in the questionnaire is the level of liquidity. The Treasury is committed to maintaining a high level of liquidity, ranging from 25% to 35% of the pool, due to continued volatility and uncertainty in cash flows. The County's pending TRAN issuance was discussed as a process that continues to have its challenges in this market. A brief overview of the current state of the economy was provided, with an outlook for continued slow recovery and low yields anticipated through at least December.

4.04 There being no New Business or Public Comment, the meeting was adjourned at 8:59 AM. The next meeting is scheduled for Tuesday, October 12, 2010.