



BUTTE COUNTY TREASURY OVERSIGHT COMMITTEE

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Maureen Kirk, 3rd District Supervisor, Butte County Board of Supervisors Representative, Chair
Lisa Anderson, BCOE Director of Fiscal Services, Superintendent of Schools Representative, Vice Chair
David A. Houser, Butte County Auditor-Controller
Mark Milburn, Paradise Recreation and Park District, District Accountant – Special Districts Representative
Susan Watts, OUHSD Assistant Superintendent of Business, School Districts Representative

MINUTES – October 13, 2015

Attending Members: Maureen Kirk, Chair
Lisa Anderson, Vice Chair
Dave Houser
Mark Milburn
Susan Watts

Advisory Members: Peggy Moak, Treasurer-Tax Collector
Lisa Lam, Assistant Treasurer-Tax Collector, Acting Secretary

Consent Agenda

- 3.01 The Committee reviewed and approved the minutes from the April 7, 2015 Treasury Oversight Committee Meeting.
Action: Approve Consent Agenda
M – Watts S – Anderson Motion carried
- 3.02 Receipt and review of Investment Reports for March 2015 - August 2015 were acknowledged.
Action: Accept for Information
M – Watts S – Anderson Motion carried (as part of motion to accept Consent Agenda)

Regular Agenda

- 4.01 Treasurer's Update – Peggy Moak provided a handout highlighting the FOMC minutes from the September meeting and rates summary. Lisa Lam provided information on the September jobs report which lowers the probability of the Fed hiking the rates in December.
- 4.02 Benefits of new Banking Contract by Lisa Lam
- Lower costs for services
 - Higher earnings credit offset, .60 vs.36, LAIF at .33%
 - \$10,000 "loyalty bonus"
 - Decreased float time which increases collected balance for earnings computations
 - This year, banking costs could be as low as zero – a savings to the pool participants of over \$60,000
- 4.03 Current investment pool performance and strategies - Peggy & Lisa provided an overview of current investment pool performance and investment strategies, which include increased emphasis on non-callable ("bullet") securities, sales of securities to take profits when it makes sense, and increased diversification into high-grade corporate notes.
- 4.04 Proposed discontinuance of the TOC in compliance with GC 27132, with replacement by-laws to be approved by the BOS for the new Investment Pool Oversight Committee was discussed as a means to gain flexibility and lower costs. County Counsel review was noted. New Oversight Committee meeting twice annually to coincide with BOS meetings and allow for discretionary audit (as opposed to mandatory annual audit) in an effort to reduce costs.
Action: Accepted committee name change and approved draft bylaws for submission to the Board.
M – Houser S – Milburn
- 4.05 New Business – none
- 4.06 The next meeting is scheduled for April 12, 2016 in the Auditor-Treasurer Conference Room

5.00 There being no Public Comment, the meeting was adjourned at 8:50 AM.