



SACRAMENTO COUNTY TREASURY OVERSIGHT COMMITTEE

BYLAWS

ADOPTED NOVEMBER 7, 1996
AMENDED MAY 2, 1997
AMENDED FEBRUARY 4, 2000
AMENDED AUGUST 3, 2001
AMENDED APRIL 30, 2002
AMENDED NOVEMBER 9, 2007

AS AMENDED MAY 20, 2011

DEPARTMENT OF FINANCE
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TABLE OF CONTENTS

I.	NAME	1
II.	AUTHORITY	1
III.	PURPOSE	1
IV.	MEMBERSHIP	1
	A. MEMBERSHIP CATEGORIES	1
	B. TERMS OF OFFICE.....	2
V.	POWERS AND DUTIES OF MEMBERS AND OFFICERS	2
VI.	ATTENDANCE	2
VII.	RESIGNATION	3
VIII.	FILLING VACANCIES	3
IX.	MEETINGS	3
	A. MEETINGS.....	3
	B. CONVENING MEETINGS	3
	C. OPEN MEETINGS.....	3
	D. QUORUM	4
	E. COMPENSATION	4
	F. STAFF SUPPORT	4
X.	PARLIAMENTARY PROCEDURE	4
XI.	CONFLICT OF INTEREST	4
XII.	AMENDMENT OF BYLAWS	5
	CERTIFICATION	5

SACRAMENTO COUNTY TREASURY OVERSIGHT COMMITTEE

BYLAWS

I. NAME

The name of this committee is the Sacramento County Treasury Oversight Committee (“Committee”).

II. AUTHORITY

This Committee was established by the Sacramento County Board of Supervisors (“Board”) on February 27, 1996 by Resolution No. 96-0163 in response to Chapter 5, Article 6 of the California Government Code (“Code”).

III. PURPOSE

The purpose of the Committee is to carry out the requirements of the Code as listed in Chapter 5, Article 6, Sections 27133 and 27134, which includes:

- A. The Committee shall annually review and monitor the Sacramento County Pooled Investment Fund Policy rendered by the Director of Finance.
- B. The Committee shall cause an annual audit to determine the Director of Finance's compliance with the Investment Policy and all investment funds in the county treasury.
- C. The Committee shall review the quarterly Pooled Investment Fund and Non-Pooled Fund Audit reports.
- D. Investment related education shall be made available to the Committee including training, conferences, informational brochures, and new product information. The Department of Finance will budget a nominal amount to cover such expenses annually.

IV. MEMBERSHIP

A. Membership Categories

The membership is composed of up to ten members. There are three categories:

Category 1: Appointed officials (three members). Category 1 appointed members are the director of finance, a representative appointed by the Board, and the county superintendent of schools or his or her designee.

Category 2: Elected members (two members). Category 2 includes one representative elected by a majority of the special districts and one representative elected by a majority of the school and community college districts.

Category 3: Public members (five members). Category 3 appointed public members are appointed by the Board.

B. Terms of Office

Category 1 members maintain their Committee status as long as they continue to hold their offices or designations.

Category 2 members are elected to serve a three-year term and may be reappointed to serve additional three-year terms.*

Category 3 members are appointed to serve a three-year term and may be reappointed to serve additional three-year terms at the pleasure of the Board.*

* *Note*: On April 30, 2002, the Board of Supervisors approved Resolution No. 2002-0498 which established staggered terms whereby the first, second, and fifth supervisorial districts' appointees and the special districts' representative would each serve one two-year term, expiring July 1, 2004, and thereafter reverting to three-year terms.

V. POWERS AND DUTIES OF MEMBERS AND OFFICERS

- A. All members will have an equal voice in the decision-making process.
- B. The Committee may not direct individual investment decisions nor impinge on the day-to-day operations of the county treasury.
- C. A Chair and a Vice Chair shall be appointed for a two-year term.
- D. At the August regular meeting, for years ending with even numbers (e.g., 2002, 2004), the Committee will select a Chair and Vice Chair to serve for the following two years.
- E. The Chair's duties include presiding over all Committee meetings, responding to members' requests for information, signing communications on behalf of the Committee and representing the Committee before the Board of Supervisors, subject to the approval of the Committee members.
- F. The Chair shall preside over the meetings. In the absence of the Chair, the Vice Chair shall preside. In the event that neither is available, the Chair shall select a Chair pro-tem to serve in their absence.
- G. The Chair shall preserve order at the meetings. The presence of a simple majority of the members will constitute a quorum, which will be necessary to conduct a meeting.

VI. ATTENDANCE

A call to the Chair or Committee's Secretary (as appointed by the Director of Finance) prior to a regular meeting, anticipating an absence from a meeting, constitutes an excused absence.

VII. RESIGNATION

A resignation from a Committee member may be submitted at any time by giving written notice to the Chair. A resignation shall be effective upon receipt of the written request. The Chair shall notify the Board or appropriate agency as soon as possible regarding the vacancy.

VIII. FILLING VACANCIES

Vacancies occurring during the terms of appointment shall be filled as soon as practicable, as determined by the category of the Committee member position that is vacant.

IX. MEETINGS

A. Meetings

- (1) Regular Meetings will be scheduled on the third Friday of the second month after each quarter end, or as soon thereafter as practicable. If a quorum is not available for a regular meeting, the Director of Finance, with the concurrence of the Committee Chair and Board of Supervisor's Representative, may approve the cancellation of that quarter's scheduled regular meeting, as long as there is a minimum of two quarterly meetings held in a calendar year. Each November, the Secretary shall deliver a calendar listing of all quarterly meetings for the following calendar year to every member of the Committee.
- (2) Special Meetings may be called by the Chair or on the written request of two or more Committee members. All Committee members will be provided with written notice 24 hours in advance of the meeting and the agenda will be posted in appropriate locations. The agenda shall state the time, place, and business to be transacted at the meeting, and no other business shall be considered at the special meeting.

B. Convening Meetings

Meeting notices will be posted and delivered to the Committee at least 72 hours in advance. Only items included in the written notice may be discussed and considered. The Committee may discuss a non-agenda item at a regular meeting if, pursuant to Section 54954.2(b)(2), upon a determination by a two-thirds vote of the members, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the Committee subsequent to the agenda being posted.

C. Open Meetings

All Committee meetings are open to the public and are subject to the Ralph M. Brown Act (Title 5, Division 2, Part 1, Chapter 9, commencing with Section 54950). Members of the public may address the Committee; however, each person is limited to three minutes unless an extension is granted by the Chair.

D. Quorum

A quorum is no less than a simple majority of the total current membership. Action may be taken by a majority of those present voting and by no less than a majority of the quorum.

E. Compensation

The members of the Committee volunteer to serve without compensation. However, upon request, parking may be validated at the County's 7th & G Streets parking lot.

F. Staff Support

- (1) The Committee's Secretary (appointed by the Director of Finance) will keep minutes of each meeting and offer them for Committee approval at the subsequent meeting.
- (2) County staff shall schedule Committee meetings and see that adequate meeting facilities are provided and are in compliance with the Brown Act, inclusive of all amendments.
- (3) To the extent possible, County staff will provide technical and administrative support to the Committee.

X. PARLIAMENTARY PROCEDURE

The Committee meetings shall be governed by Roberts' Rules of Order, the Modern Edition, and the Chair shall decide questions of order (unless overridden by a simple majority of the members present) consistent with such rules.

XI. CONFLICT OF INTEREST

- A. Each Committee member will be subject to file the appropriate Conflict of Interest financial disclosure form with the Clerk of the Board of Supervisors in a timely manner. Failure to do so may invalidate Committee membership. Further, if any Committee member is found in breach of these disclosures, they must resign from this Committee.
- B. A Committee member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the Committee.
- C. A Committee member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the Committee.
- D. A member of the Committee may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms with whom the treasurer is doing business during the period that the person is a member of the Committee or for one year after leaving the Committee.

XII. AMENDMENT OF BYLAWS

Proposed amendments to these bylaws must be delivered at least 72 hours in advance of a regular or special meeting to every member. Amendments require a simple majority vote of those present and voting for passage.

CERTIFICATION

Bylaws adopted by the Sacramento County Treasury Oversight Committee on November 7, 1996.
Amended May 2, 1997; Amended February 4, 2000; Amended August 3, 2001; Amended April 30, 2002;
Amended May 20, 2011.

Angelica Hernandez, Chair
Sacramento County Treasury Oversight Committee