



CONTRA COSTA COUNTY

TREASURY OVERSIGHT COMMITTEE

BYLAWS

Amended May 23, 2023

In compliance with a Board Order of the Contra Costa County Board of Supervisors, the Contra Costa County Treasury Oversight Committee was established in November 6 of 1995. The intent of the Committee is to allow local agencies, including school and special districts, as well as the public, to participate in reviewing the policies that guide the investment of public funds. These funds are invested by the County Treasurer under the authority granted annually by ordinance at the direction of the Board of Supervisors. The mandate for the existence of the Committee was suspended in 2004 by the State of California; however, the Committee serves an important function and the Treasurer's Office has elected to continue the program.

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TABLE OF CONTENTS

I. NAME	3
II. AUTHORITY	3
III. PURPOSE	3
IV. MEMBERSHIP	3
A. Membership Categories	3
B. Subcommittees	4
C. Terms of Office	4
V. CONFLICT OF INTEREST	4
VI. POWERS AND DUTIES OF COMMITTEE, MEMBERS AND OFFICERS	4
VII. ATTENDANCE AND ALTERNATES	5
VIII. RESIGNATION	5
IX. FILLING VACANCIES	6
X. MEETINGS	6
A. Scheduled Times and Exceptions	6
B. Notification, Agenda, Urgency Items, Order of Business	6
C. Public Participation	7
D. Quorum	7
E. Compensation	7
F. Treasurer’s Staff Support	7
G. Agenda Packet	7
XI. AMENDMENT OF BYLAWS	8
ADOPTION AND CERTIFICATION	8

CONTRA COSTA COUNTY

TREASURY OVERSIGHT COMMITTEE

BYLAWS

I. NAME

The name of this committee is the Contra Costa County Treasury Oversight Committee (“Committee”). The Committee is governed by the Ralph M. Brown Act and the Contra Costa County Better Government ordinance.

II. AUTHORITY

This Committee was established by the Contra Costa County Board of Supervisors (“Board”) on November 6, 1995, pursuant to Chapter 5, Article 6 of the California Government Code. However, the mandate for the Committee was suspended in 2004 by the State of California. Therefore, this Committee is no longer subject to Government Code 27130 et seq. and is governed by its own bylaws. This Committee remains active to promote best business practices.

III. PURPOSE

The purpose of the Committee is to carry out the following:

- A. Review and monitor the County Treasurer’s annual investment policy.
- B. Ensure an annual audit is conducted to determine the County Treasurer’s compliance with the investment policy.

IV. MEMBERSHIP

A. Membership Categories

The Committee will be composed of seven statutory members and three alternates. The Committee members are in three different categories as follows:

Category 1: Appointed officials (two statutory members and one alternate). Category 1 appointed members are the County Superintendent of Schools or his or her designee and a representative and an alternate of the Board or their designee.

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

Category 3: Public members (three statutory members). Category 3 includes representatives from the public nominated by the County Treasurer and confirmed by the Board.

All Committee members including alternates will serve at the pleasure of the Board, and may be removed at any time, with or without cause, at the sole discretion of the Board.

B. Subcommittees

The Committee may establish volunteer advisory subcommittees in order to secure specific areas of expertise necessary to meet the objectives of the Committee. The Committee will establish criteria for choosing such subcommittee members.

C. Terms of Office

Category 1 members will maintain their Committee status as long as they continue to hold their elected offices or designations. Category 1 members will serve a four-year term and may be reappointed to serve additional four-year terms.

Category 2 members will be elected to four-year terms and may be reappointed to serve additional four-year terms.

Category 3 members will be appointed a four-year term and may be reappointed to serve additional four-year terms.

The initial terms for Category 2 Seat No. 2, special district's representative, and Category 3, Seats No. 1 and No. 2, public representatives, will begin on August 21, 2012, and end on April 30, 2014. The subsequent terms for these seats will be for four years.

V. CONFLICT OF INTEREST

Upon becoming a Committee member, and annually thereafter, each Committee member shall submit a Statement of Economic Interest (FPPC Form 700) with the Clerk of the Board in a timely manner.

The following constitute a conflict of interest:

- A. A member of the Committee may not be employed by an entity that has made a contribution to (a) the campaign of candidates for the office of any local treasurer, or (b) candidates for the 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.
- B. A member of the Committee 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.
- C. A member of the Committee may not work for bond underwriters, bond counsel, security brokerages or dealers, or financial services firms with whom the county treasurer does business, either during his or her tenure on the committee or for one year after leaving the Committee.

Any member who is disqualified from serving on the Committee as specified A through C shall tender his resignation to the Board immediately.

VI. POWERS AND DUTIES OF COMMITTEE, MEMBERS AND OFFICERS

- A. The Committee has the responsibility of reviewing and monitoring the County Treasurer's annual investment policy. It also ensures an annual audit is conducted to determine the County Treasurer's compliance with the investment policy.
- B. The Committee serves as a sounding board for evaluating the merits of new strategies or investment products, provides its own unique perspective to assist the County Treasurer in his/her overall management of the Treasury Pool assets. However, the Committee shall not direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the County Treasury.
- C. All members will have an equal voice in the decision-making process. Each member is entitled to one vote. Unless a quorum is required, a vote of the majority of those present and qualified to vote will be sufficient for the adoption of any option, resolution or order and to take any other action deemed appropriate to carry forward the objectives of the Committee.
- D. Nomination and election to the office of Chair and Vice Chair will be held at the regularly scheduled May meeting of the Committee, when the current term of each office is expected to expire. Nominations may be made by any acting Committee member. The elections will be held immediately after all nominations have been declared closed.
- E. The Chair and Vice Chair will take office immediately after the Board of Supervisors confirms their election. The term of office for Chair and a Vice Chair is one year. However, there are no term limits.
- F. The Chair will preside at all meetings and proceed with the business of the Committee in the manner prescribed in these bylaws. The Chair will also decide questions of parliamentary procedure, call special meetings and perform other functions and duties as required by law.
- G. The Vice Chair will perform the functions and duties of the Chair in the Chair's absence.
- H. In the event that neither Chair nor Vice Chair is able to preside, the members of the Committee present will by an order entered into the minutes select one of the members to act as Chair Pro Tem. The Chair Pro Tem will have all the powers and duties of the Chair during the Chair's absence or inability to act.
- I. Should the Chair or Vice Chair cease to be a member of the Committee, the remaining members of the Committee will elect a Chair or Vice Chair at the next meeting of the Committee. The officer will serve for the unexpired portion of the term of Chair or Vice Chair.

VII. ATTENDANCE AND ALTERNATES

Members of the Committee shall attempt to attend all meetings. If any member of the Committee is unable to attend, he must make reasonable effort to notify the Chair or Committee's Secretary (as appointed by the County Treasurer) prior to the meeting.

An Alternate member shall attend in place of a statutory member as to whom the Alternate is delegated only when notified of the statutory member's anticipated absence at a meeting. An Alternate member is encouraged to attend any Committee meeting but is not entitled to vote unless the statutory member to whom the Alternate is delegated is absent from that meeting. An Alternate member serving at a meeting as to which a matter requiring the Committee action is continued shall be entitled to vote on the matter in lieu of the statutory member until that matter is resolved by the Committee.

VIII. RESIGNATION

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

IX. FILLING VACANCIES

Vacancies will be filled as soon as practicable in accordance with law and Contra Costa County policies and procedures. Alternate members shall be deemed appropriate candidates to act as replacements, subject to the discretion of the Board, unless the Alternate member declines such candidacy.

X. MEETINGS

A. Scheduled Times and Exceptions

- 1) Regular meetings of the Committee will typically be held semi-annually on the third Tuesday of each April and October. A minimum of one meeting must be held in a calendar year. If a quorum is not available for a regular meeting, the County Treasurer, with the concurrence of the Committee Chair and Board’s Representative, may approve the cancellation of a scheduled regular meeting. Each October, the Secretary shall deliver a calendar listing of the semi-annual meetings for the next twelve months to every member of the Committee as well as to the Clerk of the Board.
- 2) Special meetings of the Committee may be called by the Chair or upon the written request of two or more Committee members. All members of the Committee and the media will be provided with a written notice 24 hours in advance of the meeting and the agenda shall be posted in appropriate locations. The agenda will state the time, place, and business to be transacted at the meeting, and no other business will be considered at the special meeting.

B. Notification, Agenda, Urgency Items, Order of Business

- 1) Agenda. The agenda for regularly scheduled meetings will be delivered to the Committee members in advance of meetings. At a minimum, the agenda must contain the date, time, and location of the meeting and the items of business to be considered. The agenda will be posted 96 hours in advance of each meeting at the County Administration Building, the County Finance Building, and on the County’s website.
 - a. Members may direct subjects for inclusion in the agenda to the Chair at least one month prior to the meeting. Subjects proposed by members automatically will be placed on the agenda.
 - b. Subjects proposed for discussion by persons who or organizations that are not Committee members will be submitted to Chair at least two months prior to the meeting. The subjects may be placed on the agenda if approved by the Chair. Any written requests for placement on the agenda that are denied by the Chair will be identified in the agenda under “Miscellaneous” and read or made available at the meeting upon the direction of the Chair, or upon a majority vote of the Committee members.
- 2) Urgency Items. The Committee may discuss a non-agenda item at a regular meeting only if, pursuant to Government Code §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, there is a need to take immediate action and the need to take action came to the attention of the Committee subsequent to the agenda being posted.

3) Order of Business. A typical order of business at all regular meetings of the Committee would be as follows:

- Public comment
- Approval of previous meeting's minutes
- Discussion of items for action/approval
- Review of information items
- Miscellaneous
- Adjournment

C. Public Participation

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. All remarks will be addressed to the committee as a body and not to any specific members. No person, other than a member of the Committee and the person addressing the committee shall be permitted to enter into any discussion without the permission of the Chair.

D. Quorum

A quorum is a simple majority of the total statutory membership or their respective alternates. A quorum of the Committee must be present to approve any Action Items on the agenda. Any action of the Committee must be adopted by the affirmative votes of at least a majority of the quorum present, except that members present may adjourn to another date.

E. Compensation

Members volunteer to serve on the Committee. Members will not receive any compensation for their service.

F. Treasurer's Staff Support

- 1) The Committee's Secretary (county staff appointed by the Treasurer) will keep minutes of each meeting and offer them for Committee approval at the subsequent meeting.
- 2) County staff will reserve meeting locations and see that adequate 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. Such support may include serving as secretary of the Committee, keeping accurate and sufficient records of all proceedings; receiving and transmitting all correspondences; maintaining files for all reports, and such other duties as are usually incidental to the staff.

G. Agenda Packet

An agenda packet will be distributed to Committee members seven (7) calendar days in advance of the next scheduled meeting. The packet will be sent electronically. Per request, a printout of the

packet may be sent to the members via County inter-office mail or U.S. Mail. The packet will also be available for public viewing during the meeting.

XI. AMENDMENT OF BYLAWS

- A. These bylaws may be amended based on the recommendation of the Committee and subject to the approval of the Board of Supervisors. Written notice of proposed amendment will be submitted to all members of the Committee at least seven (7) days prior to the meeting at which the proposed amendment will be considered. Written notice of a proposed amendment is not required if the proposed amendment is submitted to the Committee at a regular meeting prior to the meeting at which the amendment is considered.
- B. Amendments require a simple majority vote of those present and voting for recommendation to the Board of Supervisor for final approval.
- C. At least one time each calendar year, the Committee shall review, discuss and approve any changes or amendments to the Bylaws. Should any changes or amendments be recommended by the Committee, such changes or amendments shall be presented to the Board for approval.

ADOPTION AND CERTIFICATION

The above bylaws were approved by the Board on August 21, 2012, duly adopted by the Committee on August 21, 2012, and amended on the following dates:

November 19, 2013

May 16, 2017

August 15, 2017

May 15, 2018

May 18, 2021

May 17, 2022

May 23, 2023