



Butte County Investment Pool Oversight Committee  
25 County Center Drive, Suite 125  
Oroville, CA 95965

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## BY-LAWS

### *STATEMENT OF PRINCIPLES AND POLICIES*

In compliance with Resolution No. 15-163 of the Butte County Board of Supervisors, the Butte County Investment Pool Oversight Committee (the Committee) was established in November of 2015. The intent of the Committee is to allow local agencies, including school 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 Butte County Treasurer under the authority granted or renewed annually by the direction of the Board of Supervisors.

The Butte County Treasury Oversight Committee (TOC), established in 1996 in accordance with Government Code 27132, previously served to provide such oversight; however, the mandate for that Committee was suspended in 2004 by the State of California, and the Board of Supervisors has determined that current conditions support discontinuance of the TOC and establishment of a new oversight committee to allow for increased flexibility and reduction in costs.

The following By-Laws for the Butte County Investment Pool Oversight Committee are hereby adopted as of April 12, 2016.

### ARTICLE I - DEFINITIONS

1. Committee: the Butte County Investment Pool Oversight Committee
2. Treasury: the Butte County Pooled Treasury
3. Treasurer: the Butte County Treasurer-Tax Collector
4. Members: the voting members of the Committee, selected as directed in Butte County Resolution No. 15-163, as follows:

- A representative of the Board of Supervisors
- The Butte County Auditor-Controller or his/her representative
- The Butte County Superintendent of Schools or his/her representative
- A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the county
- A representative selected by a majority of the presiding officers of the governing bodies of the legislative bodies of the special districts in the county

Designated representatives will be permanent appointments and will have equal voting rights.

## **ARTICLE II - FUNCTIONS**

The functions of the Committee are as follows:

1. Review and recommend annual Investment Policy for submission to the Board of Supervisors
2. Monitor compliance with Investment Policy
3. Annually, determine if it is advisable to contract with an outside audit firm to review compliance with policy and applicable law and, if desired, address questions of portfolio structure and risk
4. Provide Treasury participants and the public the opportunity to participate in reviewing the policies that guide the investment of public funds

## **ARTICLE III - MEETINGS**

**SECTION 1:** Regular meetings of the Committee shall be held semi-annually in April and October on a Tuesday to coincide with the first Board of Supervisors meeting of that month. Additional meetings may be held at any other time in accordance with these by-laws. Any regular meeting may be adjourned to a designated hour and place and when so adjourned, shall be considered a regular meeting.

**SECTION 2:** Special or emergency meetings of the Committee may be called by the Chair, or upon written request of three (3) appointed members delivered to the Chair. Members of the Committee and the public shall be given at least twenty four (24) hours advance notice of the meeting. At special meetings, only such matters as are specified in the notice of the meeting may be considered.

**SECTION 3:** All meetings of the Committee shall be open to the public and in accordance with the Ralph M. Brown Act and amendments, and open meeting laws, California Gov. Code 54950 et seq.

SECTION 4: The Treasurer shall cause written notice of all regular meetings to be provided to all Committee members, at least seventy-two hours in advance of the meetings. The notice of the meeting shall contain, at a minimum, a tentative agenda for the meeting and the time and place of the meeting. Additionally, the agenda for each meeting will be posted at the Administration building's public entrance and on the Treasurer-Tax Collector's website at [www.buttecounty.net/ttc](http://www.buttecounty.net/ttc) at least 72 hours prior to any meeting.

#### **ARTICLE IV - QUORUM & VOTING**

A quorum and voting at the Committee meetings shall be as follows:

SECTION 1: A simple majority of the members of the Committee shall constitute a quorum.

SECTION 2: A quorum of the Committee must be present to conduct business. Any action of the Committee must be adopted by the affirmative votes of a least a majority of the quorum present, except that members present may adjourn to another date.

SECTION 3: Minutes for Committee meetings shall be distributed to members of the Committee with the agenda for the next scheduled meeting, and shall be posted on the Treasurer-Tax Collector website at [www.buttecounty.net/ttc](http://www.buttecounty.net/ttc).

#### **ARTICLE V - DUTIES OF OFFICERS**

SECTION 1: The Chair shall preside at all meetings, decide questions of parliamentary procedure, call special meetings and perform such other functions and duties which may be prescribed by appropriate authority or which is customary of an office of Chairperson.

SECTION 2: The Vice-Chair shall perform the functions and duties of the Chair in the Chair's absence.

SECTION 3: The County Treasurer, or his/her representative, shall perform or supervise the administrative and secretarial work of the Committee. His/her specific duties will entail serving as secretary of the Committee, keeping accurate and sufficient records of all proceedings; receiving and transmitting all correspondence; maintaining files for all reports; and such other duties as are usually incidental to such office.

#### **ARTICLE VI - ELECTION OF OFFICERS**

SECTION 1: Nomination and election to the office of Chair and Vice-Chair shall be held at any regularly scheduled April meeting of the Committee, if the current term of either office has expired or has been vacated. Such officers shall serve a three-year term. Any vacancy during the

term shall be filled by nomination and election for such office for the remainder of the term at the earliest possible meeting. There shall be no restriction on the number of consecutive terms that may be served by any officer.

SECTION 2: Nominations may be made by any acting Committee Member.

SECTION 3: The election for the office of Chair and Vice-Chair shall be held immediately after all nominations have been declared closed by the Chair.

SECTION 4: Officers shall take office immediately after their election, or as soon thereafter as practicable, and serve unless disqualified or until their successors are duly elected.

## **ARTICLE VII- OPERATIONS**

SECTION 1: The vote on all agenda actions shall be by voice vote unless a roll call vote is requested by the Chair.

SECTION 2: These by-laws may be amended by the following procedure: Written notice of any proposed amendment shall be submitted to all members of the Committee at least ten (10) days prior to any regular or special meeting of the Committee. Written notice need not be required if the proposed amendment is submitted to the Committee at a regular meeting prior to the meeting at which the amendment is considered.

SECTION 3: Subjects for inclusion on the agenda are to be directed to the Secretary at least two (2) weeks prior to the meeting. Any subject of mutual interest to the Committee will be entertained, discussed, and if appropriate, voted upon.

A) Subjects proposed for discussion by the Committee members shall be automatically placed on the agenda.

B) Subjects proposed for discussion by persons or organizations not members of the Committee shall be placed on the agenda upon approval of the Chair.

C) All written requests denied under the preceding sub-section shall be identified in the agenda under "communications", and read or made available at the meetings upon the direction of the Chair, or upon a majority vote of the Committee members.

D) The decision to hear non-agenda items offered during the meeting will be made by the Chair, subject to reversal by a majority vote of the Committee members.

E) Non-members will be recognized by the Chair, who will have the prerogative to establish time limits or any other control measures he/she deems appropriate for presentations or comments.

F) The order of business at all regular meetings of the Butte County Investment Pool Oversight Committee shall be as follows:

- Pledge of Allegiance
- Approval of Minutes & Consent Agenda
- Consideration of Items for Action/Approval
- Discussion of Information Items
- Correspondence to the Committee
- Items from the Floor
- Adjournment

SECTION 4: Investment Reports issued by the Treasurer's Office shall be provided to the members of the Butte County Investment Pool Oversight Committee within 15 days of issuance. The Reports may be sent in a manner acceptable to the members, either via inter office mail, U.S. Mail, or email. Additionally, Quarterly Investment Reports shall be posted on the Treasurer's website at [www.buttecounty.net/ttc](http://www.buttecounty.net/ttc) within 15 days of issuance.

#### ARTICLE VIII - ADOPTION AND CERTIFICATION

The above by-laws were considered by the Butte County Investment Pool Oversight Committee, at a Committee meeting held on 4-12-16.

DATE: 4/12/2016

CHAIR: Marcen A. Kish