

COUNTY OF FRESNO TREASURY OVERSIGHT COMMITTEE

Authority and Scope of Committee

The County Treasury Oversight Committee was established pursuant to State law in the form of Senate Bill 866 (Craven). The **effective date** of this legislation was **January 1996**.

As stated in SB 866, the purpose of the County Treasury Oversight Committee (Committee) is two-fold: ***The Committee shall review and monitor the annual investment policy of the treasury co-mingled pool and shall cause an annual audit to be conducted to determine the County treasury's compliance with this article.***

Oversight Committee Composition

The County Treasury Oversight Committee will be comprised of the following members or designee:

1. The Auditor-Controller/Treasurer-Tax Collector or designee.
2. A representative appointed by the County of Fresno's Board of Supervisors.
3. The County Superintendent of Schools or designee.
4. 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.
5. A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County treasury.

Oversight Committee Policy and Procedures

The County Treasurer (Treasurer) shall establish and maintain the County's written investment policy.

The Treasurer or designee will convene the Committee annually to review the written investment policy. A copy of this policy will be provided to the Board of Supervisors and the Committee.

The Treasurer or designee will also convene the Committee annually to cause an annual audit to determine the County treasury's compliance with SB 866.

The Treasurer or designee will provide the Committee with a monthly inventory report of the treasury investment pool. Additionally, the Treasurer will provide the Committee with a quarterly report, in the month following the quarter, which will include the following:

1. The types of investment, name of the issuer, date of maturity, par and a dollar amount invested in each security, investment and money within the treasury.
2. The weighted average maturity of the investments within the treasury.
3. Any funds, investments or program including loans that are under the management of contracted parties.
4. The market value as of the date of the report and the source of this valuation for any security within the treasury.
5. A description of the compliance with the statement of investment policy.

Any Committee member may make inquiries of the Treasurer during the year to discuss the investment policy, investment reports or the co-mingled pool. The Treasurer or designee will decide if and when additional meetings are necessary. The committee meetings shall be open to the public and subject to the Ralph M. Brown Act.

Senate Bill 866 did not contain any provisions establishing a term of service for members of the Committee. Based on advice from County Counsel, the term of service shall be a minimum of two years. The terms will be staggered in order to ensure the smooth transition between members as well as continuity of the decision making process.

The term of service of the Committee members will be as follows:

1. The Auditor-Controller/Treasurer-Tax Collector or designee – **Permanent**
2. A representative appointed by the Board of Supervisors – **Three-year term**
3. The County Superintendent of Schools or designee – **Permanent**
4. 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 – **Two-year term**
5. A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County treasury – **Two-year term**