

RESOLUTION OF THE BOARD OF SUPERVISORS OF
ORANGE COUNTY, CALIFORNIA

December 19, 1995

On the motion of Supervisor Bergeson, duly seconded and carried, the following Resolution was adopted

WHEREAS, in order to promote the restoration of confidence in the Office of County Treasurer-Tax Collector following the investment pool collapse, on March 1, 1995, this Board of Supervisors (the "Board"), by Resolution Number 95-84 established the Treasury Oversight Committee pursuant to California Government Code (the "Code") Sections 25303 and 31000.1; and

WHEREAS, California Governor Pete Wilson signed Senate Bill 866 ("SB 866") into law on or about October 12, 1995; and

WHEREAS, effective January 1, 1996, SB 866 adds Code Sections 27130, 27131, 27132, 27132.1, 27132.2, 27132.3, 27132.4, 27133, 27134, 27135, 27136 and 27137, which generally require the Board to establish a treasury oversight committee in conformity with SB 866 requirements; and

WHEREAS, this Board of Supervisors desires to adopt a treasury oversight committee pursuant to such legislation;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. Resolution Number 95-84 is hereby rescinded;
2. Pursuant to Code Section 27131, this Board does hereby establish the Treasury Oversight Committee (the "Committee");

Resolution No. 95-946
Establishment of New Treasury Oversight
Committee Pursuant to Provisions of SB 866
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1 3. The Treasurer has nominated, and this Board hereby
 2 confirms the appointment to the Committee of the County Auditor-
 3 Controller, the County Chief Executive Officer (as the
 4 representative appointed by the Board) and the County
 5 Superintendent of Schools or his or her designee as Committee
 6 Members. A member of the public shall be appointed as a Committee
 7 Member by this Board. The Committee Membership shall be consistent
 8 with the committee size requirements of Code Section 27131 and
 9 member categories outlined in Code Section 27132;

10 4. The Committee shall be responsible for the following:

11 a) The Committee shall review the Treasurer's investment
 12 policy, including any and all proposed amendments or
 13 modifications to such policy, to insure compliance with Code
 14 Section 27133 and any other applicable requirements;

15 b) The Committee shall cause an annual audit to be
 16 conducted, which audit shall determine the Treasurer's
 17 compliance with Article 6 (commencing with Code Section 27130)
 18 to Chapter 5 of Division 2 of Title 3 of the Code. Such audit
 19 may include matters relating to the structure of the
 20 investment portfolio and risk;

21 c) The Committee shall investigate any and all
 22 irregularities in the treasury operation which become known to
 23 the Committee;

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1 5. The Committee shall be entitled to receive all reports
2 completed by the Treasurer, including, but not limited, to those
3 reports required under Code Sections 27063, 53607, 53646 (effective
4 January 1, 1996) and 27135 (effective January 1, 1996), as
5 applicable and all other public information reasonably requested;

6 6. The Committee shall meet no less frequently than annually.
7 The Committee shall present an oral and written report to this
8 Board during open session no less frequently than annually. In all
9 instances, the Committee shall be required to immediately report to
10 this Board any substantial concern relative to the Treasurer's
11 compliance with applicable law, County policy or treasury policy,
12 if such shall come to the attention of the Committee;

13 7. All Committee meetings shall be open, public and subject
14 to the Ralph M. Brown Act;

15 8. In no event shall the Committee direct any individual
16 investment decision, select individual investment advisors, brokers
17 or dealers, or in any way impinge on the day-to-day operations of
18 the treasury;

19 9. The Committee Members shall elect their own Chair and
20 shall prescribe their own rules and procedures within written
21 bylaws which shall be presented to, and approved by, this Board.

22 10. This Resolution shall take effect January 1, 1996.

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Roger R. Stanton
Chairman of the Board of Supervisors

SIGNED AND CERTIFIED THAT A COPY
OF THIS DOCUMENT HAS BEEN DELIVERED
TO THE CHAIRMAN OF THE BOARD

Kathleen E. Goodno
KATHLEEN E. GOODNO
Acting Clerk of the Board of Supervisors
County of Orange, California

AYES: SUPERVISORS MARIAN BERGESON, DONALD J. SALTARELLI AND
ROGER R. STANTON

NOES: SUPERVISORS NONE

ABSENT: SUPERVISORS JAMES W. SILVA AND WILLIAM G. STEINER

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss:

I, KATHLEEN E. GOODNO, Acting Clerk of the Board of Supervisors of
Orange County, California, hereby certify that the above and foregoing
Resolution was duly and regularly adopted by the said Board at the
regular meeting thereof held on the 19th day of December, 1995, and
passed by a unanimous vote of said Board members present.

IN WITNESS WHEREOF, I have hereto set my hand and seal this 19th
day of December 1995.

Kathleen E. Goodno
KATHLEEN E. GOODNO
Acting Clerk of the Board of Supervisors
of Orange County, California

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