RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SUTTER DISBANDING THE COUNTY TREASURY OVERSIGHT COMMITTEE

WHEREAS, On December 19, 1995, the Board of Supervisors established the County Treasury Oversight Committee (then known as the Pooled Money Investment Board); and

WHEREAS, The County Treasury Oversight Committee is provided for in Article VI, Chapter 5, Part 3, Division 2 of Title 3 (commencing with § 27130) of the California Government Code; and

WHEREAS, Government Code section 27131(a) provides that the board of supervisors in each county may establish a county treasury oversight committee if the county is investing surplus funds. Although the establishment of the county treasury oversight committee is not mandated, the Legislature has urged local agencies to continue the activities of the county treasury oversight committee. (Gov. Code § 27131(b).); and

WHEREAS, the Treasury Oversight Committee may only direct the request for an annual compliance audit of the Treasurer’s investment activity to ensure compliance with the approved county investment policy. The Treasury Oversight Committee cannot direct investment decisions, select advisors, brokers or impinge on the day-to-day operations of the county treasury; and

WHEREAS, the last bi-annual meeting of the Sutter County Pooled Money Investment Board (oversight committee) was held on August 29, 2014. Since that meeting the Investment Board has been unable to obtain a quorum; and

WHEREAS, the Treasury will continue to have its activities audited by an outside auditing firm annually to assure the public and the board of supervisors that public funds are being safeguarded and invested within the boundaries of state law and the county’s Pooled Investment Policy; and

WHEREAS, The Board of Supervisors finds that it is in the best interest of the County to disband the County Treasury Oversight Committee. The purpose of this resolution is to disband the Treasury Oversight Committee; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Sutter, State of California that the Board Supervisors disband the Pooled Money Investment Board, known as the Treasury Oversight Committee; and

BE IT FURTHER RESOLVED THAT this resolution shall repeal and replace all prior resolutions of the board establishing the County Treasury Oversight Committee.
PASSED AND ADOPTED this _____ day of ______, 2019 by the Sutter County Board of Supervisors, State of California, by the following vote:

AYE:
NO:
ABSENT:
ABSTAIN:

___________________________________________
CHAIRMAN, BOARD OF SUPERVISORS

ATTEST:
DONNA M. JOHNSTON, CLERK

By _________________________
Deputy