

**INVESTMENT POOL ADVISORY COMMITTEE
MINUTES
February 6, 2014**

The Investment Pool Advisory Committee meeting was held February 6, 2014 at 9:00 a.m. in Conference Room 610 located on the 6th floor of the King County Administration building.

Members Present

Robert Payne–Chair
Ralph Fortunato – Vice Chair
Linda Glenicki
Robert Howell
Duncan Mitchell
Scott Faires
Martin Turney

King County Staff

Peggy Pahl, Sr. Prosecuting
Attorney
Christine Denis, Credit
Analyst
Mike Smith, Investment
Officer
Robin Wohlhueter,
Administrator
Joshua Freese, Business and
Finance Officer

Members Absent

Tim Aratani
Scott Matheson, KC Treasury
Manager
Tim Kerr

1. Introductions

Chair Robert Payne called meeting to order and members introduced themselves.

2. Review/Approval of Minutes

The Minutes of the August 8, 2013 meeting were approved.

Chair Payne recommended agenda modifications as shown below.

3. Legal Review

Peggy Pahl briefed the members on the status and final determination of whistleblower complaints, and she reported that the Ombudsman’s investigation concluded that no improper governmental action occurred.

4. Investment Pool Fee Report

Mike Smith reviewed the Investment Pool Fee Report with members. Members discussed flexibility of initial rate and timing of rebates. The members noted the large size of the 2011 and 2012 rebates, and they passed a motion requesting that the Executive Finance Committee (EFC) examine whether it was practical to lower the size of future rebates by reducing the current 3.5 basis point fee.

5. Position Vacancies

Mike Smith reviewed the IPAC position vacancies and noted the progress in filling these positions for the current year. He thanked Linda Glenicki who is leaving the King County Library System at the end of March, and Duncan Mitchell who is retiring at the end of his position term, for their service to the committee.

6. Financial Disclosure forms

Mike Smith reminded members that the Financial Disclosure Forms have been sent via DocuSign to member’s King County email account. Most members indicated that they have responded to this request.

7. Future Meetings

Chair Payne recommended the IPAC meetings be scheduled quarterly, and asked members to sign up as the IPAC representative who will attend the Executive Finance Committee meetings in 2014 held on the 4th Wednesday of each month.

8. 6th Annual Investment Pool Meeting Feedback

Members commented favorably on the location, information and presentation materials made available at the Annual Pool meeting held at Bellevue City Hall on January 23, 2014.

9. Adjournment

The meeting adjourned at 9:45 am.