

**INVESTMENT POOL ADVISORY COMMITTEE
MINUTES
May 4, 2017**

The Investment Pool Advisory Committee meeting was held in Conference Room 610 located in the King County Administration Building beginning at 9:00 am.

Members Present & by Skype

Robert Payne-Vice Chair
Robert Howell
Scott Matheson
Tzeghe Makonnen
Ralph Fortunato
Tim Kerr
Dan Kaplan
Matt Sullivan
Gary Prince
William (Bill) Gates

King County Staff

Mike Smith, Chief
Investment Officer

Robin Wohlhueter,
Administrator I

Members absent

None

1. Introductions

The meeting was called to order at 9:00 am.

2. Review/Approval of Minutes

The minutes of February 8, 2017 were approved.

3. Chair/Vice Chair Election

Vice-Chair Robert Payne asked for volunteers to serve as Chair and Vice-Chair in 2017. Members unanimously approved Ralph Fortunato to serve as Chair and Robert Payne as Vice Chair.

4. Quarterly Investment Review

Mike Smith reviewed the King County Investment Pool Portfolio Review for the Quarter Ended March 31, 2017 as prepared by PFM Asset Management LLC (PFM). He discussed the purpose and observations, Investment Policy Compliance, Sector Allocation, Issuer Concentration, Overall Credit Quality, and Maturity and Duration Distribution. Members discussed historical trends 10 years ago to current market trends and interest rates and asked questions about sector allocations.

5. SAO Audit

Scott Matheson summarized a recent State Auditor's report that concluded Treasury's investment activities and handling for special districts and other governments satisfy audit testing and are in compliance general accepted accounting principles.

6. Adjournment

The meeting adjourned at 9:55 a.m.