



King County

Metropolitan King County Council Operating Budget, Fiscal Management, and Select Issues Committee

Agenda Item No.: 5 Date: July 9, 2008
Briefing No.: 2008-B0167 Prepared By: William Nogle

STAFF REPORT

SUBJECT: An update on the status of Motion 12796 concerning the King County Investment Pool.

BACKGROUND: On June 16, 2008 the King County Council passed Motion 12796. This motion concerns the King County Investment Pool and the report and recommendations of the King County Investment Pool Advisory Panel (the Panel). The Panel was created by the Council in 2007 to review the policies, procedures, systems and practices of the Investment Pool and report to the Council on their findings. The purpose of the review was to identify any policies, procedures, systems and practices that should be revised or updated in view of the fact that the "financial markets have become significantly more sophisticated, requiring superior systems and tools to manage assets."

The King County Investment Pool is operated and managed by the Finance and Business Operations Division of the Executive Services Department. The Pool includes all invested County funds as well as the funds of approximately one hundred other local governmental agencies, including school, fire, park and recreation, water, and other districts. Legal investments for the Pool are prescribed by State law to include US Treasury securities, US government agencies' securities, certificates of deposit, repurchase agreements, commercial paper and local government bonds. At times during each year the total value of assets under management in the Pool exceeds \$4 billion.

The County charges a fee to the Pool members for their participation in the Pool. The pooling of the assets of all of these agencies provides for a higher investment return than would be likely if each agency invested individually in the various allowed securities. There are other advantages to the member agencies besides higher returns such as having their liquidity managed by the County so that current obligations are paid on a timely basis without having to liquidate investments periodically or without having to maintain uninvested cash in order to meet current obligations as they become due.

Elements of Motion 12796 and Progress to Date

Motion 12796 has many sections that each relate to different actions or aspects of Pool operations and management that were addressed by the Panel in their report. Following is a discussion of each separate section and progress to date on the work or processes described in those sections.

❖ Creation of An Inter-Branch Work Group

To address many of the recommendations of the Panel, the Motion creates a joint legislative and executive branch investment pool work group. This work group includes the Director of the Finance and Business Operations Division and the Council's Policy Staff Director as co-chairs. The other members are the Director of the Office of Management and Budget, the lead staff to this committee, the County's chief economist in the Office of Management and Budget, the County Auditor, and the chief accountant in the Finance and Business Operations Division.

❖ The Charge of the Work Group

The work group in the Motion is charged with carrying out an extensive work program that is summarized below along with a statement of the Council's intent in forming the work group and the purpose of the work group.

Council Intent: That the investment pool will be operated in accordance with industry best practices for a governmental investment pool.

Work Group Purpose: Ensuring that the investment pool meets industry best practices for a governmental investment pool.

Task One: Action plan for bringing the investment pool in line with such industry best practices. Due by July 15, 2008

Task Two: Work Group's Work Plan

I. Outsourced management

- A. Examine the advisory panel's recommendation to outsource the management of the investment pool
- B. Develop options to implement this recommendation to the extent deemed appropriate and consistent with state law
- C. Advise the council of the reasons for its conclusions and the changes necessary to state law to implement such a measure.

II. Governance

- A. Review the investment pool's governance structure
- B. Develop options for modifying the governance structure in light of the advisory panel's recommendations
- C. Review the advisability of implementing the advisory panel's recommendation that the executive finance committee be replaced by an independent board

comprised of both county and non-county participant representatives and three appointed citizen experts

III. Investment goals and metrics

- A. Provide a report on the investment pool's investment goals and metrics
- B. Examine the panel's recommendation that absent the outsourcing of the management of the investment pool, the appropriate investment goals are those of a constant net asset value fund
- C. Present options for implementing those recommendations it concludes are in the best interests of the investment pool

IV. Infrastructure

- A. Review the recommendations of the advisory panel regarding infrastructure
- B. Develop options for enhancing the infrastructure of the investment pool
- C. Review the advisory panel's recommendation that additional audits of the investment pool are needed

V. Prepare Report on I – IV

- A. Provide report to Council by September 1, 2008

The first meeting of the Work Group was held on July 2. At that meeting, the members discussed the first task, the action plan, and organizational issues. Work was started after the meeting on a request for proposal for consulting services after the group agreed that use of current consultants for the Finance Division would not be independent in appearance. The group also discussed the September 1 target date and the likelihood that work could not all be completed by then, especially given the lead time needed to obtain consultant services. The action plan should address this issue. However, the group intends to meet the July 15 deadline for the action plan.

❖ Executive Finance Committee Actions

Investment policies are set by the Executive Finance Committee (EFC) under the King County Code. The EFC consists of the Director of FBOD, the Director of OMB, the County Administrative Officer, and the Council Chair. Motion 12796 requests that the EFC take a number of actions. These actions and progress to date are as follows:

- **Review and Update Investment Policies**
The investment policies of the Pool have not undergone a major review since 1997. FBOD reports that staff are identifying policies that need to be updated. FBOD's consultant has been asked to also review these policies and make recommendations as to any new policies that should be added and assist with drafting such policies.
- **Investment Pool Fee Structure**
When other local government agencies encouraged the County to expand Pool membership to other than County funds in the early 1990's, the County agreed to do so as long as there was no negative financial impact to the County. Under State law, the County acts as ex-officio treasurer for most but not all local

governments within the County. This includes investing idle cash on behalf of each district and at their specific direction. The County receives a fee for this service but, more importantly, the County could earn interest on any district funds that were not invested (referred to as the "float"). Districts would typically have to leave a portion of their cash balances un-invested in order for them to have enough cash to redeem warrants as they were presented for payment.

By allowing the districts to become part of the Investment Pool, the County would manage the overall pool investments in such a way that all funds of all districts would be 100% invested; in other words, the float would no longer exist. As a condition of allowing these districts to become members of the pool, the County proposed a pool fee sufficiently large enough so that County revenues were not reduced. The initial fee was set at 15 basis points (.15% of average cash/investment balance). The districts agreed to this fee and signed agreements to that effect.

The non-county members became Pool members in 1995. No changes were made to the fee for these pool members over the years even though some of the underlying factors have changed. The Motion requests that the EFC review the fee structure and modify it if such an action was justified.

On June 26, 2008 the EFC voted to reduce the pool fee to 12 basis points as an interim measure. The fee would be further reviewed during the second half of 2008 as the County determined its direction on the many recommendations of the Panel – changes that could increase the County's direct cost of managing and operating the Pool and that should be considered in setting the fee.

- Bifurcate the Pool

In 2007 four of the investments of the Pool became impaired, meaning that the County did not receive its investment back when the securities matured and interest payments were suspended. This portion of the Pool was termed non-performing because the investments were tied up and were no longer contributing to the earnings of the Pool. Only those members of the Pool who were members when these investments defaulted would have to share in any eventual losses on these investments and only to the extent of their overall share of the total Pool during the holding period of the impaired investments. Any new members or new money added to the Pool would not be at risk.

Because these non-performing investments were still part of the total Pool, the method used to calculate interest earnings for all members was negatively impacted by reducing slightly the rate of return being realized on the performing investments in the Pool. To correct this, the Panel recommended that the Pool be bifurcated – broken into two pools, a performing and a non-performing. The Motion requested that the EFC consider taking this action.

On June 26, 2008 the EFC voted to bifurcate the Pool, effective September 1, 2008. The EFC initially discussed an earlier effective date of July 1 but a number of school district representatives requested a later date. September 1 is the first day of the fiscal year for school districts so this effective date was preferable to them from an administrative standpoint.

Changes to the investment policies must still be made by the EFC to fully implement the bifurcation. That action is anticipated in July.

❖ **Director of Finance Division Actions**

Motion 12796 requests that the Director of the Finance Division take certain actions. These are described below along with progress to date.

- Review panel recommendation to consolidate assets with a single custodian bank.
Currently, the County uses a custodian bank for only part of the investments. Certificates of deposit and tri-party repurchase agreements are run through numerous banks. A custodian bank handling all investments would be able to provide services such as pricing, arranging for purchases and sales, collecting interest, managing cash and providing reports. The Director has requested that a consultant analyze of the advantages and disadvantages of consolidating these services, along with cost estimates.
- Review accounting practices for the Pool.
The panel questioned some accounting practices for the Pool. The Finance Director will have finance staff review the accounting practices as well as having a consultant review the same.
- Inform all pool members of schedule details for EFC meetings and plan for an annual meeting of all members.
All Pool members are being notified of EFC meetings. Planning is underway to have an annual meeting.
- Enhance current Pool web site and improve the monthly report.
Efforts are underway to improve the web site. The Finance division will prepare a briefing for the EFC's July meeting of new elements added to the monthly report.

UPDATE ON IMPAIRED INVESTMENTS: As noted earlier, in 2007 four of the investments of the Pool became impaired, meaning that the County did not receive its investment back when the securities matured and interest payments were suspended. While some return of capital has occurred on these investments, over \$189 million (maturity basis) remains outstanding. These investments were in commercial paper issued by what are called in the financial markets Structured Investment Vehicles (or SIV's). The investments when purchased were highly rated by the rating agencies and therefore met County investment requirements.

While the ratings and actions of the rating agencies may have been conflicts of interest, the fact remains that these investments were downgraded to below investment grade after their defaults and are in basically what could be termed receivership. The various trustees in receivership are attempting to restructure these investments in order to return investors' money to the extent possible. A large variety of underlying securities comprise the asset backing for the SIVs' commercial paper. The strength of these underlying securities varies from fairly high ratings to very low ratings. This fact brings into question the original ratings of the SIV's in the first place.

Given the above factors, the prospects for the County realizing the full amount of these investments is virtually nil. The County for its part wrote off 40% of these investments as of the end of 2007. Any settlement that results in less than 60% recovery would require an additional loss on the books.

The first potential settlement offer is scheduled for July 15 with the auction on July 17. It appears that the County would have the option of taking cash or accepting new securities that could provide a greater return on the investment but would extend over several years. The County's decision (by the EFC) would need to be made on July 15 but actual recovery amounts would not be known until July 17. Other potential settlements have been delayed for various reasons so the July 15 date may have to be extended.

INVITED:

- Ken Guy, Manager, Finance and Business Operations Division, Office of Executive Services
- Bob Cowan, Director, Office of Management and Budget

ATTACHMENTS:

1. Motion 12796



King County

KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

July 7, 2008

Motion 12796

Proposed No. 2008-0305.3

Sponsors Ferguson and Phillips

1 A MOTION acknowledging receipt of the King County
 2 investment pool advisory panel's report on the King County
 3 investment pool, accepting its recommendations, and
 4 creating an investment pool work group to examine these
 5 recommendations and develop options for their
 6 implementation.

7
 8 WHEREAS, the King County investment pool was established in 1989 to
 9 preserve and protect capital and provide a market rate of return on public funds through
 10 budgetary and economic cycles and today, holds over four billion dollars in public funds,
 11 and

12 WHEREAS, the investment pool is available to all districts, agencies and public
 13 authorities in King County, except incorporated cities, to invest their cash reserves, and
 14 nearly one hundred of these entities have chosen to become participants in the investment
 15 pool, and

16 WHEREAS, between August 2007 and January 2008, four of the investments
 17 held by the investment pool became impaired, where impairment is defined by section

18 210.9 of the King County investment policies as occurring when the investment's credit
19 quality is rated below investment grade, a default has occurred on payment at maturity, or
20 an enforcement event, as defined by the investment's program documents, has occurred,
21 and

22 WHEREAS, in light of these impairments, the council acting in its oversight role
23 determined a need to conduct a full scale review of the investment pool, including an
24 examination of investment goals, policies, practices, governing structure and relationship
25 with participants, and

26 WHEREAS, in the past, the council successfully relied on the aid of citizens with
27 expertise in specific fields to conduct reviews of county operations, and

28 WHEREAS, through Motion 12595, the council created the King County
29 investment pool advisory panel to review the King County investment pool, and

30 WHEREAS, Motion 12631 appointed three experts from the financial industry to
31 the advisory panel who were selected for their knowledge of financial markets and
32 instruments, public investment pools and macroeconomics, and

33 WHEREAS, the advisory panel appointees were: John Rose, the former chief
34 executive officer of Seattle Northwest Securities, the region's largest underwriter of
35 bonds; John Dobrowolski, who has thirty years of experience in capital markets,
36 derivatives, risk management, and portfolio management and is the former senior vice
37 president and division executive of market risk for Washington Mutual; and Mary Ellen
38 Mullen who has over twenty-five years of institutional investment experience and is a
39 principal at Bridgebay Consulting LLC, and

40 WHEREAS, the advisory panel interviewed county staff, reviewed written
41 records, consulted with outside sources, and relied on its members' professional expertise
42 to produce a report on the investment pool, and

43 WHEREAS, the investment pool advisory panel has completed its report and
44 submitted it to the council, and

45 WHEREAS, the report recommends that the county take rapid and forceful action
46 to bring the investment pool in line with industry best practices, and

47 WHEREAS, the report makes recommendations on how the investment pool can
48 close the gap between its current practices and industry best practices, and

49 WHEREAS, the council has a long history of responsible stewardship of the
50 public's money, and

51 WHEREAS, this motion is intended to provide guidance and to create an
52 investment pool work group to advise the executive finance committee as the committee
53 determines the appropriate policies for the management of the investment pool;

54 NOW, THEREFORE, BE IT MOVED by the Council of King County:

55 **A. Acknowledgement and thanks.** The metropolitan King County council
56 gratefully acknowledges receipt of the report of the investment pool advisory panel and
57 thanks John Rose, chair, John Dobrowolski and Mary Ellen Mullen for their service to
58 the citizens of King County.

59 **B. Intent.** It is the intent of the council that the investment pool will be operated
60 in accordance with industry best practices for a governmental investment pool.

61 **C. Joint legislative and executive branch investment pool work group**
62 **created – responsibilities - membership.** A King County joint legislative and executive

63 branch investment pool work group is hereby created for the purpose of ensuring that the
64 investment pool meets industry best practices for a governmental investment pool.

65 1. On or before July 15, 2008, the King County investment pool work group
66 shall submit to council an action plan for bringing the investment pool in line with such
67 industry best practices. Additionally, the investment pool work group shall be
68 responsible for various reports to the council as prescribed in this motion.

69 2. The investment pool work group shall be cochaired by the manager of the
70 finance and business operations division and the council policy staff director, or their
71 designees. The work group shall include the managers of the finance and business
72 operations division and the office of management and budget, the council policy staff
73 director, the lead staff to the operating budget, fiscal management and select issues
74 committee, or its successor, the county auditor, the chief accountant and the chief
75 economist, or their designees. The investment pool work group shall be informed by
76 input from pool participants.

77 **D. Outsourced management.** To the extent that it is consistent with state and
78 county law, the council accepts the advisory panel's recommendation that the county
79 outsource the management of the investment pool. The council believes the advisory
80 panel's finding that outsourcing is the most cost-effective, efficient and timely way to
81 close the investment pool's current gap with best practices merits further examination.

82 1. The investment pool work group shall examine the advisory panel's
83 recommendation to outsource the management of the investment pool and develop
84 options to implement this recommendation to the extent deemed appropriate and
85 consistent with state law. If the work group perceives a particular measure to be

86 beneficial to investment pool management but inconsistent with state law, the group shall
87 advise the council of the reasons for its conclusions and the changes necessary to state
88 law to implement such a measure.

89 2. The investment pool work group shall report its findings to council on or
90 before September 1, 2008. Eleven copies of the report shall be filed with the clerk of the
91 council, for distribution to all councilmembers.

92 E. **Governance.** The council accepts the advisory panel's findings that the
93 investment pool's current governing structure does not allow representation from all
94 participants and does not provide policy makers with adequate access to expert advice.
95 The council accepts the advisory panel's recommendation that modifications to the
96 governing structure are needed. The council acknowledges that the advisory panel's
97 recommended modifications may require changes in state or county law.

98 1. The council recommends the following immediate modifications to the
99 governing structure:

100 a. The executive finance committee is requested to immediately develop a plan
101 for including advisory representation on the executive finance committee from non-
102 county participants, with the object of implementing this plan as soon as possible, no later
103 than October 1, 2008; and

104 b. The executive finance committee is urged to request briefings, at least
105 quarterly, with an independent financial advisor who can expertly comment on the
106 county's policies, practices, and portfolio holdings.

107 2. To address longer term modifications to the governance structure:

108 a. The investment pool work group shall review the investment pool's
109 governance structure and shall develop options for modifying the governance structure in
110 light of the advisory panel's recommendations that:

111 (1) the governing structure be modified to eliminate inherent conflicts of
112 interest;

113 (2) the governing body be supported by a set of external investment
114 professionals;

115 (3) the governing body avoid categorical restriction of specific types of
116 investment securities and promote diversification; and

117 (4) the governing body be held directly accountable to all participants; and

118 b. The work group's review shall include the advisability of implementing the
119 advisory panel's recommendation that the executive finance committee be replaced by an
120 independent board comprised of both county and noncounty participant representatives
121 and three appointed citizen experts.

122 3. The work group shall present its findings in a report transmitted to the council
123 on or before September 1, 2008, in the form of eleven copies filed with the clerk of the
124 council, for distribution to all councilmembers. The report shall include a discussion of
125 any amendments to Washington state law, King County Code or King County charter that
126 would be required to implement any of the options.

127 **F. Investment goals and metrics.** The council accepts the advisory panel's
128 recommendation that the investment pool governing body clearly define investment goals
129 for the investment pool. The council accepts the advisory panel's recommendation that

130 the investment pool immediately implement a set of metrics that improves transparency
131 regarding risk and expected returns and enables appropriate performance measurement.

132 1. The investment pool work group shall provide a report on the investment
133 pool's investment goals and metrics.

134 a.(1) The report shall examine the advisory panel's recommendations
135 regarding:

136 (a) appropriate investment goals;

137 (b) the use and selection of one market benchmark and one peer universe
138 benchmark for the entire portfolio, consistent with the investment goals;

139 (c) the adoption of a comprehensive set of risk and performance metrics to
140 measure, monitor, and manage the investment pool;

141 (d) the development of a risk limit framework;

142 (e) the implementation of stress tests; and

143 (f) the establishment of a contract with a third party to provide reporting for
144 the investment pool.

145 (2) The report shall examine the panel's recommendation that absent the
146 outsourcing of the management of the investment pool, the appropriate investment goals
147 are those of a constant net asset value fund.

148 b. The report shall present options for implementing those recommendations it
149 concludes are in the best interests of the investment pool.

150 2. The investment pool work group should obtain the services of a consultant to
151 provide expert advice to inform this report.

152 3. On or before September 1, 2008, the investment pool work group shall
153 transmit the report to the executive finance committee, the council and the executive.
154 Eleven copies of the report shall be filed with the clerk of the council, for distribution to
155 all councilmembers.

156 4. On or before November, 1, 2008, the executive finance committee is urged to
157 implement new investment goals and performance metrics based on the investment pool
158 work group's recommendations as contained in the report.

159 **G. Infrastructure.**

160 1. The council supports the advisory panel's recommendation that the
161 investment pool's infrastructure be brought in line with industry best practices for a
162 governmental investment pool. The council accepts the advisory panel's specific
163 recommendations in these areas:

- 164 a. technology upgrades to automate reporting and certain aspects of the
165 investment process;
- 166 b. consolidation of assets within one central repository or custodian bank;
- 167 c. establishment of a credit analysis process;
- 168 d. development of improved internal controls;
- 169 e. updated written investment pool policies and procedures;
- 170 f. improved staffing structures to eliminate operational risk;
- 171 g. improved accounting procedures; and
- 172 h. institution of an annual outside audit.

173 2. The investment pool work group shall review the recommendations of the
174 advisory panel and develop options for enhancing the infrastructure of the investment

175 pool. The options shall include the feasibility of using the services of an external fund
176 manager to the extent permitted under state law. The investment pool work group shall
177 also review the advisory panel's recommendation that additional audits of the investment
178 pool are needed, including audits by an auditor with a specialty in fixed income
179 accounting and periodic internal control audits.

180 a. These options shall be presented in a report transmitted to the county council
181 on or before September 1, 2008. Eleven copies of the report shall be filed with the clerk
182 of the council, for distribution to all councilmembers.

183 b. The report shall contain detailed cost estimates for each option and a
184 timeline for implementation.

185 3. The finance and business operations division is requested to review the
186 advisory panel's recommendation to consolidate the investment pool's assets with a single
187 custodian bank on or before October 1, 2008.

188 4. The advisory panel made several recommendations related to the accounting
189 practices of the investment pool. The manager of the finance and business operations
190 division is requested to examine the accounting practices of the pool and present a report
191 to the work group on or before August 1, 2008.

192 5. On or before November 1, 2008, the executive finance committee is urged to
193 review the King County investment policies in light of the advisory panel's
194 recommendations to ensure the policies reflect current practice and contain policies in the
195 relevant areas. The advisory panel recommended that the updated policies contain a
196 provision requiring an annual review of the investment policies.

197 H. **External relations.** The council supports the advisory panel's
198 recommendation that formal channels be created to include participants in the investment
199 pool's policy decision making process. The council supports the advisory panel's
200 recommendation that the investment pool improve communications with participants, the
201 public, and the executive finance committee. The council supports the advisory panel's
202 recommendation that the county review the fee structure of the investment pool. The
203 council supports the advisory panel's recommendation that the investment pool continue
204 to be rated by a nationally recognized statistical rating agency.

205 1. The manager of the finance and business operations division is requested to
206 inform all participants of the date, time, and place of all executive finance committee
207 meetings and to send a complete agenda for each meeting to all participants five business
208 days before the meeting.

209 2. As recommended by the advisory panel, the manager of the finance and
210 business operations division is requested to hold an annual meeting beginning in 2008 to
211 discuss the performance of the investment pool during the prior year, solicit participant
212 input on investment pool policies and outline the investment strategy for the coming year.
213 The manager of finance and business operations division is requested to inform all
214 participants of the date, time and place of this annual meeting thirty calendar days before
215 the meeting.

216 3.a. Beginning on or before August 1, 2008, the finance and business operations
217 division is requested to produce an improved monthly report on the investment pool that
218 includes elements recommended by the advisory panel:

219 (1) investments by type and as a percentage of the portfolio;

- 220 (2) a listing of issuers;
- 221 (3) the cost of each investment, its yield to maturity at both cost and market
222 value, accrued interest and maturity date;
- 223 (4) the market value of each investment;
- 224 (5) the par value of each investment;
- 225 (6) total returns for prior periods;
- 226 (7) comparison of current incomes against forecasts and budgeted income
227 projections;
- 228 (8) investments by maturity date;
- 229 (9) average weighted yield to maturity of the portfolio, including comparison
230 to applicable benchmarks;
- 231 (10) percentage of the total portfolio held by each institution; and
- 232 (11) principal and type of investment by fund.

233 b. The report should be updated monthly and made available to the executive
234 finance committee, all participants and the public. Eleven copies of the report and each
235 update shall be filed with the clerk of the council, for distribution to all councilmembers.

236 4. As recommended by the advisory panel, the finance and business operations
237 division is requested to enhance its current website for the investment pool. The website
238 should include general information about the investment pool, a current copy of the
239 investment pool policies, and monthly reports on the investment pool. These
240 enhancements should be operational no later than August 1, 2008, and updated on a
241 monthly basis.

242 5. The council understands that the executive finance committee is currently
243 undertaking a review of the investment pool fee structure. The executive finance
244 committee is requested to update the council on its review on or before July 15, 2008.

245 **I. Impaired investments.** The council supports the advisory panel's
246 recommendation to bifurcate the impaired investments from the performing investments.
247 The council supports the advisory panel's recommendation that the county obtain the
248 services of a qualified investment manager to advise the county on the management of
249 impaired investments.

250 1. The executive finance committee is urged to immediately consider the issue
251 of bifurcation.

252 2. The executive finance committee is requested to immediately obtain the
253 services of a qualified investment manager to advise the county on the management of
254 impaired investments.

255 **J. Audit.** The council supports the advisory panel's recommendation that an
256 audit be performed of the treasury operations section of the finance and business
257 operations division to ensure that cash management and investment functions work
258 together efficiently. The council will consult with the county auditor about such an audit.

259 **K. Business review.** The council supports the advisory panel's recommendation
260 that the investment pool conduct a business review every three years. The executive
261 finance committee is requested to consider implementing such a review.

262 **L. Quarterly report by manager of finance and business operations division.**
263 The manager of the finance and business operations division is requested to report to the
264 council each quarter regarding the specific steps taken and progress made on the

Motion 12796

265 recommendations in this motion. The first report shall cover the third quarter of 2008.
266 The manager shall file eleven copies of the reports to the clerk of the council two weeks
267 after the end of each calendar quarter, for distribution to all councilmembers. The last
268 report shall be made in January 2011, unless otherwise determined by motion by the
269 council.
270

Motion 12796 was introduced on 5/27/2008 and passed as amended by the Metropolitan King County Council on 6/16/2008, by the following vote:

Yes: 9 - Ms. Patterson, Mr. Dunn, Mr. Constantine, Ms. Lambert, Mr. von Reichbauer, Mr. Ferguson, Mr. Gossett, Mr. Phillips and Ms. Hague
No: 0
Excused: 0

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

ATTEST:

Attachments None

