



Legislation Details (With Text)

File #: 2008-0536 **Version:** 2

Type: Ordinance **Status:** Passed

File created: 10/6/2008 **In control:** Operating Budget, Fiscal Management and Select Issues Committee

On agenda: **Final action:** 10/20/2008

Enactment date: 10/31/2008 **Enactment #:** 16280

Title: AN ORDINANCE related to the executive finance committee, establishing an investment pool advisory committee; and adding a new section to K.C.C. chapter 2.36.

Sponsors: Bob Ferguson, Larry Phillips, Jane Hague, Reagan Dunn, Kathy Lambert, Julia Patterson, Dow Constantine

Indexes: Finance

Code sections: 2.36 -

Attachments: 1. 16280.pdf, 2. Staff Report 10-08-08, 3. 2008-0536 Investment Pool Advisory Committee 10-8-08 REVISED sr wdn1.doc

Date	Ver.	Action By	Action	Result
10/20/2008	2	Metropolitan King County Council	Hearing Held	
10/20/2008	2	Metropolitan King County Council	Passed	Pass
10/8/2008	1	Operating Budget, Fiscal Management and Select Issues Committee	Recommended Do Pass Substitute	
10/6/2008	1	Metropolitan King County Council	Introduced and Referred	

Clerk 10/16/2008

AN ORDINANCE related to the executive finance committee, establishing an investment pool advisory committee; and adding a new section to K.C.C. chapter 2.36.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

NEW SECTION. SECTION 1. There is hereby added to K.C.C. chapter 2.36 a new section to read as follows:

A. The investment pool advisory committee is hereby established. The committee shall provide input and advice to the executive finance committee on executive finance committee agenda items that relate to the moneys pooled in accordance with K.C.C. 4.10.090, such as policies, practices and fees.

B. The committee shall be composed of the following members, who represent the entities that participate in the investment pool under K.C.C. 4.10.090:

1. Two members who are elected officials or employees of school districts;
2. One member who is an elected official or employee of a fire district;
3. One member who is an elected official or employee of a water district or sewer district;
4. Two members who are county fund managers;
5. Two at-large members, who are elected officials or employees of entities, that participate in the investment pool other than school districts, water/sewer districts, and fire districts, ;
6. The county treasury manager; and
7. One member who is a private citizen who is an investment professional who has no financial relationship with the county or any of the entities that participate in the investment pool.

C. The county executive shall appoint members of the committee from nominations submitted under the provisions of this ordinance, subject to confirmation by the county council. The school districts, fire districts, water districts and sewer districts that participate in the investment pool shall each nominate the members representing the respective districts through a process of their own choosing. The executive finance committee shall nominate the county fund managers, at-large and private citizen members.

D. Members shall serve two-year terms, except that the initial terms for one representative of the school districts, one county fund manager, one at-large member and the private citizen member shall be one year.

E.1. The committee shall elect its chair and vice-chair.

2. The committee may meet as often as it deems necessary, but shall meet at least semiannually.

F. A member of the advisory committee is expected to regularly attend executive finance committee meetings.

G. Members of the committee who represent districts shall serve without compensation but may receive compensation for expenses from the districts they represent, in accordance with the districts' policies. The

members who are the county fund managers and county treasury manager may be reimbursed for expenses in accordance with the policies of their respective divisions. The at-large members may be reimbursed for expenses by their respective district in accordance with the policies of the entities of which they are elected officials or employees. The council may by separate ordinance provide for the reimbursement of expenses of the private citizen committee member.

H. The council intends to review the committee in the first quarter of 2011 to

determine its effectiveness or any changes that should be made to its structure or functions.