



## Legislation Details (With Text)

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**Title:** A MOTION concerning King County's investment policies.

**Sponsors:** Bob Ferguson

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| 1/7/2008 | 1 | Metropolitan King County Council | Introduced and Referred |  |
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A MOTION concerning King County's investment policies.

WHEREAS, the King County investment pool was established in 1989 to preserve and protect capital and provide a market rate of return on public funds through budgetary and economic cycles, and

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

WHEREAS, RCW 36.29.024 requires that any credits or payments to political subdivisions in an investment pool shall be calculated and made in a manner which equitably reflects the differing amounts of the political subdivision's respective deposits in the county investment pool and the differing periods of time for which the amounts were placed in the county investment pool, and

WHEREAS, the county follows the accounting practices established by the Governmental Accounting Standards Board, and

WHEREAS, in accordance with K.C.C. 4.10.050, the executive finance committee is the "county finance committee," referred to in RCW 36.29.020 and 36.48.070, and is responsible for directing the manager

of the finance and business operations division in determining the maximum prudent extent to which residual treasury cash shall be invested pursuant to RCW 36.29.020 and K.C.C. chapter 4.08. Actions of the committee shall be by majority vote except when the chairperson of the council determines such action constitutes a policy determination, as opposed to an administrative determination, which should be referred to the council. The chairperson of the council may defer action on the proposal until the council makes such policy determination regarding the proposed action, and

WHEREAS, the executive finance committee has proposed an amendment to the King County Investment Pool Policy Section 210 regarding impaired investments, and

WHEREAS, action on this amendment was deferred under K.C.C. 4.10.050 as constituting policy as opposed to administrative determinations and was referred to the King County council;

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

A. The amendment to the King County Investment Pool Policy Section 210 regarding impaired investments, Attachment A to this motion, is adopted.