

**INVESTMENT POOL ADVISORY COMMITTEE  
MINUTES  
February 14, 2018**

The Investment Pool Advisory Committee Teleconference meeting was held in Conference Room 610 located in the King County Administration Building beginning at 9:30 am.

**Members Present & by  
Skype**

Robert Payne, Vice Chair  
Robert Howell  
Scott Matheson  
Dan Kaplan  
Matt Sullivan  
William (Bill) Gates  
Benjamin Rarick

**King County Staff**

Mike Smith, Chief  
Investment Officer  
  
Christine Denis, Credit  
Analyst  
  
Janice Park, Business &  
Finance Officer I  
  
Robin Wohlhueter,  
Administrator I

**Members absent**

Tzeghe Makonnen  
Tim Kerr  
Gary Prince

**1. Introductions**

The meeting was called to order at 9:30 am for the purpose of reviewing and discussing the King County Investment Pool Policy.

Ralph Fortunato vacated Position No. 2 on November 27, 2017 as he no longer works for the Kent School District. Benjamin Rarick agreed to accept an interim appointment.

**2. Approval of Minutes**

The minutes of May 4, 2017 and July 20, 2017 were approved.

**3. Election of Chair and Vice Chair**

A motion to approve Bill Gates as the Chair and Dan Kaplan as the Vice Chair was unanimously approved.

**4. Current IPAC Vacancies & Terms**

Each year in April four Investment Pool Advisory Committee members' one year terms expire. This year the following positions will expire:

Position No. 2 Benjamin Rarick  
Position No. 6 Robert Payne  
Position No. 7 Tim Kerr  
County Fund Representative Gary Prince

Scott Matheson reported on Executive Policy LES7-1 (AEP) that limits board members to serving no more than two full terms unless waived by the

Executive. Due to the difficulty in filling membership on this committee, Scott Matheson has submitted an inquiry about obtaining waivers for members that have exceed two full terms.

**5. Review of Investment Pool Fee and Rebate**

Mike Smith presented the Administrative Fee Rebate Calculation for 2015-2016 that was presented at the Annual meeting in January. He also discussed three options shown in the 2018 rebate charts assuming no change in Pool balance from 2017 and rebate assuming 7.5% increase in pool balance from 2017.

Members discussed the options presented and discussed the timeline for implementation. A motion was made in support of the EFC dropping the administration fee from 2.5 basis points to 2.0 basis points. Motion was carried unanimously.

**6. Feedback of 10<sup>th</sup> Annual Investment Pool Meeting (How did it go and should we change anything?)**

Mike Smith asked for member feedback on the 10<sup>th</sup> Annual King County Investment Pool meeting held at the Bellevue School District on January 24, 2018.

Members discussed location and timing of the meeting and the challenge in getting to the location during high traffic hours. Other locations and start times were discussed as options for next year.

**7. 2018 Financial Disclosure Forms due April 16, 2018**

It was agreed that the 2018 Financial Disclosure Forms will be recirculated to members.

**8. Adjournment**

The meeting adjourned at 10:55 a.m.