



King County
Metropolitan King County Council
Committee of the Whole

STAFF REPORT

Agenda Item No.:	4 and 5	Date:	5 November 2012
Proposed No.:	2012-0292 2012-0319	Prepared by:	Nick Wagner
Invited:	None (consent agenda)		

SUMMARY

Proposed Motion 2012-0292 (pp. 5-7 of these materials¹) would confirm the appointment of Robert Payne to the Investment Pool Advisory Committee as one of two at-large members.

Proposed Motion 2012-0319 (pp. 11-13) would confirm the appointment of Ralph Fortunado to the committee as one of two school district officials or employees.

THE INVESTMENT POOL ADVISORY COMMITTEE

The Investment Pool Advisory Committee (IPAC) was created in 2008 by Ordinance 16280 to “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.”

As prescribed by ordinance, IPAC consists 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

¹ All page references are to the page numbers of this staff report and its attachments.

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. [KCC § 2.36.090(B)]

As provided in the county code (copy attached), the County Executive appoints IPAC members, subject to confirmation by the Council, from nominations submitted pursuant to KCC Section 2.36.090(C). At-large members, such as Mr. Payne, are nominated by the executive finance committee. Members who represent school districts, such as Mr. Fortunado, are nominated by the districts through a process of their choosing.

ROBERT PAYNE

Proposed Motion 2012-0292 would confirm the Executive's 9 July 2012 appointment of Robert Payne to serve as one of two at-large members of IPAC for a two-year term to expire on April 30, 2014.

Mr. Payne, who resides in Council District 8, has more than 35 years of professional experience in the areas of accounting, finance, taxation, and management. Formerly a certified public accountant, he currently serves as Chief Financial Officer for the King County Directors Association, where he has been employed for the past seven years. Mr. Payne received a B.S. degree in 1975 from Utah State University and an M.B.A. degree in 1982 from the University of Washington.

Mr. Payne's Statement of Financial and Other Interests is on file with the King County Board of Ethics.

RALPH FORTUNADO

Proposed Motion 2012-0319 would confirm the Executive's 9 July 2012 appointment of Ralph Fortunado to serve as one of two school district officials or employees on IPAC for a two-year term to expire on April 30, 2014.

Mr. Fortunado, who resides in Council District 5, has served for the past eight years as the Director of Fiscal Services for the Kent School District, where he has been involved with budgeting, accounting, payroll, bond and levy planning, bond sales, and general fiscal planning. He has also been involved with six bond/refunding offerings, including planning the structure of the offerings, preparing the documents, the sale itself, and managing the funds after the sale. The Kent School District had \$70.2 million in the King County Investment Pool as of 31 August 2011 and received about \$650,000 in investment income for the 2010-2011 fiscal year.

Mr. Fortunado is a 1976 graduate of the University of Idaho. He is a Certified School Business Specialist in Accounting and Financial Management.

Mr. Fortunado's Statement of Financial and Other Interests is on file with the King County Board of Ethics.

ATTACHMENTS

Page

1. Proposed Motion 2012-0292	5
2. Transmittal letter.....	9
3. Proposed Motion 2012-0319	11
4. Transmittal letter.....	15
5. King County Code § 2.36.090	17

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KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

November 2, 2012

Motion

Proposed No. 2012-0292.1

Sponsors McDermott

1 A MOTION confirming the executive's appointment of
2 Robert Payne, who resides in council district eight, to the
3 King County investment pool advisory committee, as an at-
4 large representative, position 2.

5 BE IT MOVED by the Council of King County:

6 The county executive's appointment of Robert Payne, who resides in council
7 district eight, to the King County investment pool advisory committee, as an at-large

8 representative, position 2, for a two-year term to expire on April 30, 2014, is hereby
9 confirmed.

10

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Larry Gossett, Chair

ATTEST:

Anne Noris, Clerk of the Council

APPROVED this ____ day of _____, _____.

Dow Constantine, County Executive

Attachments: A. Application, B. Financial Disclosure Statement, C. Board Profile, D. Appointment Letter

Application
Financial Disclosure Statement
Board Profile
Appointment Letter

Available in the Clerk's office.

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July 9, 2012

The Honorable Larry Gossett
Chair, King County Council
Room 1200
C O U R T H O U S E

Dear Councilmember Gossett:

Enclosed for consideration and approval by the King County Council is a motion confirming the appointment of Robert Payne, who resides in council district eight, to the King County Investment Pool Advisory Committee, as the at-large representative, position 2.

The appointment of Mr. Payne is for a two-year term expiring April 30, 2014. His application, Code of Ethics Financial Disclosure Statement, current board profile and appointment letter are enclosed for your information.

If you have any questions about this appointment, please have your staff call Rick Ybarra, liaison for boards & commission, at 206-263-9651.

Sincerely,

Dow Constantine
King County Executive

Enclosures

cc: King County Councilmembers
ATTN: Acting Chief of Staff
Patrick Hamacher, Senior Principal Legislative Analyst
Anne Noris, Clerk of the Council
Rick Ybarra, Liaison for Boards & Commissions, King County Executive Office
Penny Larsen, Staff Liaison
Robert Payne

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KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

November 2, 2012

Motion

Proposed No. 2012-0319.1

Sponsors Patterson

1 A MOTION confirming the executive's appointment of
2 Ralph Fortunado, who resides in council district five, to the
3 King County investment pool advisory committee, as the
4 school district representative, position 2.

5 BE IT MOVED by the Council of King County:

6 The county executive's appointment of Ralph Fortunado, who resides in council
7 district five, to the King County investment pool advisory committee, as the school

8 district representative, position 2, for a two-year term to expire on April 30, 2014, is
9 hereby confirmed.

10

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Larry Gossett, Chair

ATTEST:

Anne Noris, Clerk of the Council

APPROVED this ____ day of _____, _____.

Dow Constantine, County Executive

Attachments: A. Application, B. Financial Disclosure Statement, C. Board Profile, D. Appointment Letter

Application
Financial Disclosure Statement
Board Profile
Appointment Letter

Available in the Clerk's office.

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July 9, 2012

The Honorable Larry Gossett
Chair, King County Council
Room 1200
C O U R T H O U S E

Dear Councilmember Gossett:

Enclosed for consideration and approval by the King County Council is a motion confirming the appointment of Ralph Fortunado, who resides in council district five, to the King County Investment Pool Advisory Committee, as the school district representative, position 2.

The appointment of Mr. Fortunado is for a two-year term expiring April 30, 2014. His application, Code of Ethics Financial Disclosure Statement, current board profile and appointment letter are enclosed for your information.

If you have any questions about this appointment, please have your staff call Rick Ybarra, liaison for boards & commission, at 206-263-9651.

Sincerely,

Dow Constantine
King County Executive

Enclosures

cc: King County Councilmembers
ATTN: Acting Chief of Staff
Patrick Hamacher, Senior Principal Legislative Analyst
Anne Noris, Clerk of the Council
Rick Ybarra, Liaison for Boards & Commissions, King County Executive Office
Penny Larsen, Staff Liaison
Ralph Fortunado

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King County Code § 2.36.090

2.36.090 Investment pool advisory committee.

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 section, 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. (Ord. 16280 § 1, 2008).