## STAFF REPORT

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| **Agenda Items:** | 7 | **Name:** | Andrew Kim |
| **Proposed No**.: | 2021-0436 | **Date:** | December 8, 2021 |

**SUBJECT**

Proposed Motion 2021-0436 would confirm Andrés Bas Moore’s appointment to the King County Investment Pool Advisory Committee (IPAC) filling the county fund manager position on the Committee.

**SUMMARY**

Proposed Motion 2021-0436 would confirm Andrés Bas Moore’s appointment to IPAC filling one of two vacant county fund manager positions on the Committee. The proposed appointment would be for a partial-term through April 30, 2023. Mr. Moore is a Business & Finance Officer for the Wastewater Treatment Division. His professional background includes investment banking, non-profit finance, and public sector finance. His educational background includes business, economics, and public policy.

Council staff has determined that the proposed appointment is consistent with the requirements of Ordinance 16280.

**BACKGROUND**

The county operates an investment pool whereby it invests cash reserves (monies not immediately needed for current expenses) on behalf of county agencies and over 100 special districts and other public entities such as fire, school, sewer and water districts and other public authorities. On average, county agencies comprise 40 percent of the pool and outside districts 60 percent. As of October 31, 2021, the assets in the pool were approximately $10.2 billion.

The Executive Finance Committee (EFC) establishes county investment policies and oversees the investment portfolio to ensure that specific investments comply with both those investment policies and state law. Currently, the EFC is comprised of the Chair of the Budget and Fiscal Management Committee, Director of the Office of Performance, Strategy and Budget, Director of the Department of Executive Services, and the Director of the Finance and Business Operations Division.

In October of 2008 the King County Council approved Ordinance 16280 which created IPAC. The Committee was established to provide input and advice to the EFC on items related to the pooled funds invested on behalf of the pool membership. The table below shows the IPAC positions as per Ordinance 16280 and the current appointment status of each position.

| **No.** |  | **Position** |  | **Appointee** |  | **Term Expires** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 |  | School district representative |  | Matt Sullivan |  | 04.30.23[[1]](#footnote-1) |
| 2 |  | School district representative |  | Martin Turney |  | 04.30.22 |
| 3 |  | Fire district representative |  | William Gates |  | 04.30.23[[2]](#footnote-2) |
| 4 |  | Water / Sewer district representative |  | Steve Hamilton |  | 04.30.23 |
| 5 |  | At-large (special district not represented) |  | Tzeghe Makonnen |  | 04.30.23[[3]](#footnote-3) |
| 6 |  | At-large (special districts not represented) |  | Yohan Lee |  | 04.30.22 |
| 7 |  | Private investment professional |  | VACANT |  | 04.30.22 |
| 8 |  | County fund manager |  | Andrés Bas Moore |  | 04.30.23[[4]](#footnote-4) |
| 9 |  | County fund manager |  | VACANT |  | 04.30.22 |
| 10 |  | County treasury manager |  | Carol Basile |  | ongoing |

**Appointee Information.**  Andrés Bas Moore is a Business & Finance Officer for the Wastewater Treatment Division. His professional background includes investment banking, non-profit finance, and public sector finance. His educational background includes business, economics, and public policy.

**ANALYSIS**

Proposed Motion 2021-0436 would confirm Andrés Bas Moore’s appointment to IPAC filling one of two vacant county fund manager positions on the Committee. The proposed appointment would be for a partial-term through April 30, 2023. Executive staff state that they have been working on finding another Metro Transit employee to fill the vacancy for the other county fund manager position.

Council staff has determined that the proposed appointment is consistent with the requirements of Ordinance 16280.

**INVITED**

* Andrés Bas Moore, Business and Finance Officer III, Wastewater Treatment Division (Appointee to IPAC)
* Mike Smith, Chief Investment Officer, Finance and Business Operations Division (Staff liaison to the Investment Pool Advisory Committee)

**ATTACHMENTS**

1. Proposed Motion 2021-0436
2. Transmittal Letter
1. Pending approval of reappointment via Proposed Motion 2021-0447. [↑](#footnote-ref-1)
2. Pending approval of reappointment via Proposed Motion 2021-0446. [↑](#footnote-ref-2)
3. Pending approval of reappointment via Proposed Motion 2021-0441. [↑](#footnote-ref-3)
4. Pending approval of appointment via Proposed Motion 2021-0436. [↑](#footnote-ref-4)