

LOCAL GOVERNMENT INVESTMENT POOL ADVISORY COMMITTEE BY-LAWS

PURPOSE

The Local Government Investment Pool Advisory Committee (Committee) was established to advise the State Treasurer on matters related to the operation and administration of the Local Government Investment Pool (LGIP) established pursuant to RCW 43.250 and the statewide custody program established pursuant to RCW 43.08.280.

At a minimum, the Committee shall approve, by a majority vote, recommendations regarding:

- The Investment Policy of the LGIP;
- The annual expense projection;
- Any changes to the LGIP by-laws.
- Selecting the statewide custody provider

The Local Government Investment Pool Advisory Committee acts only in an advisory capacity. The Treasurer has full authority to operate and administer the Local Government Investment Pool according to RCW 43.250 and to independently negotiate the custody contract for local governments and institutions of higher education per RCW 43.08.280.

MEMBERSHIP

The Committee shall be comprised of fourteen (14) members, appointed among active LGIP participants. Eight members are appointed by participant associations, and six members are appointed by the State Treasurer. Appointments are made as follows:

Counties

Three members appointed by the Washington Association of County Treasurers.

Cities

Three members, one each appointed by:

- Association of Washington Cities;
- Washington Public Treasurer's Association; and,
- Washington Financial Officers Association.

Public Utility Districts

One member appointed by the Public Utility District Association.

Ports

One member appointed by the Washington Public Ports Association.

Other

The State Treasurer appoints members from pool participants. These appointments are made to ensure equal representation on the Committee both in entity size, type, location, and investment expertise.

The term of office for committee members is three years, except the terms of the first committee members which are staggered to ensure an orderly succession of new committee members.

MEETINGS

Regular meetings of the Committee will be held quarterly. Special meetings may be called by the State Treasurer as necessary. Meeting minutes will be distributed to the Advisory Committee.

In the event the consent of a majority of the members present and voting is not obtained for a proposal, the Treasurer may still implement the proposal.

The Treasurer may implement a change under authority granted the Treasurer in RCW 43.250 or Title 210-10 WAC, prior to an Advisory Committee meeting, provided the Treasurer deems it is in the best interests of the LGIP participants. Such a change will be presented to the Advisory Committee for its advice and consent at its next scheduled meeting.

REPORTING

Committee members will be provided with reports summarizing performance and activity.

REIMBURSEMENT

Pursuant to RCW 43.03.220, the Committee is a part-time board whose primary function is advisory; therefore, it is ruled a class one board. Members and representatives invited by the State Treasurer's Office shall be reimbursed for expenses pursuant to Washington Administrative and Accounting Manual.

Approved and adopted by the State Treasurer on this
____ 24th ____ day of ____ May ____ 2018.



Authorized Signature

Washington State Treasurer
Title