

**WASHINGTON COUNTIES RISK POOL
INVESTMENT COMMITTEE
TELEPHONIC MEETING MINUTES
8:30 AM, Tuesday, December 20, 2013**

PARTICIPATING:

Keith Goehner – WCRP Secretary/Treasurer
Thad Duvall – WCRP Finance Committee Chair
Steve Bartel – At-large Member (Py2014-2015)
Claire Hauge – At-large Member (Py2014)
Vyrle Hill – WCRP Executive Director
Others –
Sue Colbo – WCRP Accounting Officer

Call to Order, Welcome and Roll Call, and Approval of Agenda: WCRP Secretary/Treasurer and Investment Committee Chair Goehner called the third Py2014 meeting of the 5-member WCRP Investment Committee to order at 8:32 AM and noted that he had audibly confirmed that all members of the Committee were participating. He then turned to the preliminary agenda circulated earlier electronically.

Meeting Minutes: Mr. Bartel moved and Mr. Duvall seconded to approve the minutes for the November 26, 2013 telephonic meeting; the motion carried.

Recent Investment Activities: Investment returns compiled by Accounting Officer Sue Colbo from the LGIP, CCIP and SCIP for the monthly periods of November 2012 and from June 2013 through November 2013 were reviewed and discussed. Average rates (computed net) from recent returns were 0.7629% from the SCIP, 0.3129% from the CCIP and 0.1205% from the LGIP. For November 2013, the rates (gross) were 0.7760% from the SCIP, 0.3280% from the CCIP and 0.1238% from the LGIP, and they generated a combined monthly yield of \$15,082.88 with a combined end-of-period investment balance totaling \$35,676,844.82 compared with the \$8,171.92 investment earnings and combined investment balance of \$31,007,972.01 during the same period a year ago, the first with the Investment Committee's direct involvement.

Investment Plans and Directives: Ms. Colbo and Mr. Hill noted concern about the relationship of the Pool's present checking and LGIP account balances and asked the Committee to clarify its directive and expectations during the Committee's November 2, 2012 meeting. Mr. Hill moved and Mr. Bartel seconded to increase the range of funds being held in the Pool's checking and LGIP accounts together to \$5-7 million. After discussing cash flow requirements and replenishment timelines from the county treasurers with WCRP funds, the motion was withdrawn by the maker with agreement from the second. Instead, all agreed to test the replenishment process during the next few weeks, and to transfer funds in the Pool's checking and LGIP accounts exceeding \$3 million to the Spokane County Treasurer/SCIP to increase the overall investment returns.

Other Business: None. The next regular monthly meeting is anticipated to occur telephonically on January 24, 2014 (Friday following the Third Monday) at 8:30 AM, but with the caveat that cancellation or postponement may occur if there is no business to come before the Committee.

Adjournment: With the business concluded, Investment Committee Chair Goehner concluded the telephonic meeting at 8:52 AM.

MINUTES APPROVED this 24th day of January, 2014.

Keith W. Goehner
Investment Committee Chair

Attest: Thad Duvall
Investment Committee Member