

**WASHINGTON COUNTIES RISK POOL
INVESTMENT COMMITTEE
TELEPHONIC MEETING MINUTES
8:30 AM, Friday, January 23, 2015**

PARTICIPATING:

Keith Goehner – WCRP Secretary/Treasurer
Thad Duvall – WCRP Finance Committee Chair
Steve Bartel – At-large Member (PYs2014-2015)
Claire Hauge – At-large Member (PY2014 and PYs2015-2016)
Vyrle Hill – WCRP Executive Director
Others –
Drew Woods – WCRP President
Lisa Young – WCRP Vice President
Sue Colbo – WCRP Accounting Officer

NOTIFIED, BUT NOT PARTICIPATING:

Stacey Spears – WCRP Administrative Assistant

Call to Order, Welcome and Roll Call, and Approval of Agenda: As its Chair, WCRP Secretary/Treasurer Goehner called the third PY2015 meeting of the WCRP Investment Committee to order at 8:30 AM. He noted that he could audibly confirm all five (5) Committee members were participating and constituting a quorum for the meeting.

Meeting Minutes: Mr. Duvall moved and Ms. Hauge seconded to approve the minutes for the December 19, 2014 Investment Committee telephonic meeting; the motion carried without further comment.

Recent Investment Activities: The December 2014 WCRP Investment Meeting Worksheet (attached), which was compiled by Accounting Officer Sue Colbo, was reviewed and discussed briefly. Ms. Colbo and Mr. Hill noted the recent upticks in rates and returns and then responded to inquiries regarding the year-over-year investment balances.

Investment Plans and Directives: *see Other Business.*

Other Business: Mr. Hill communicated that four (4) firms responded timely to the RFQ for Investment Portfolio Advisory Services – Government Portfolio Advisors, Portland, OR (“GPA”); Wells Fargo Investment and Fiduciary Services Group, Tacoma, WA (“WF”); Chandler Asset Management, Inc., Seattle, WA (“CAM”); and Asset Allocation and Management, LLC, Chicago, IL (“AAM”). He reported the WF and AAM responses both were brief in content with rate proposals for fees of 20 basis points (0.00200), while GPA’s and CAM’s proposals were more in-depth and included their Forms ADV and Supplements. GPA’s fees proposed were \$15,000 (with a \$20M investment base) or 7½ basis points (0.00075). CAM’s contained a rate proposal for fees of 7 basis points (0.00070). Following discussion of the proposals and the implementation plans, options and authorities for investment advisory services, Mr. Bartel moved and Mr. Duvall seconded to discontinue further consideration of the WF and AAM submittals, and to move forward with both GPA and CAM by agreeing to expend the \$3,000 (combined proposals) to obtain Investment Policy reviews and recommendations from both firms by February 13, 2015; the motion carried without further comment.

Mr. Duvall again noted the bill that he recently circulated that pertains to conditions imposed upon external investment pools. A brief discussion followed without any action.

Adjournment: With no further Committee business for the day, Chair Goehner concluded the telephonic meeting without any objections at 9:01 AM.

MINUTES APPROVED this 20th day of February, 2015.


Investment Committee Chair

Attest: 
Investment Committee Member