

WASHINGTON COUNTIES RISK POOL ("WCRP")  
INVESTMENT COMMITTEE  
MEETING MINUTES

7:30 a.m., March 24, 2017

Semiahmoo Resort and Spa, Bellingham, WA

**PARTICIPATING:**

Drew Woods -WCRP Secretary/Treasurer  
Thad Duvall -WCRP Finance Committee Chair  
Claire Hauge -At-large Member (PY2014, PYs2015-2016)  
Steve Bartel -At-large Member (PYs2014-2015, 2016-2017)  
Derek Bryan -WCRP Executive Director  
Others –  
Chandler Asset Management ("CAM")  
Scott Prickett -Portfolio Strategist  
Julie Hughes -Portfolio Strategist  
Keith Goehner -WCRP President  
Sue Colbo -WCRP Accounting Officer

**Call to Order, Welcome, and Approval of Agenda:** As Chair, Secretary/Treasurer Woods called the meeting of the WCRP Investment Committee to order at 7:34 am. Chair Woods confirmed a quorum existed. Steve Bartel moved and Thad Duvall seconded to approve the agenda; the motion passed.


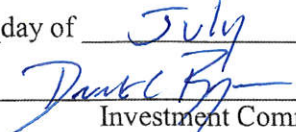
**Meeting Minutes:** Claire Hauge moved and Thad Duvall seconded to approve the minutes of the December 2, 2016, meeting; the motion passed.

**Investment Reports:** Accounting Officer Colbo reviewed the Investment Activities Worksheet and noted that rates continue to gradually rise. The Committee was reminded that due to the needed funds for claims payments and operating budget expenses, funds have not been moved for investing recently. Discussion concerning at what funding levels are funds needed for cash flow and at what level should they be invested. CAM offered to do a cash flow analysis. They will be working with Ms. Colbo to obtain the information needed for the analysis. The issue of whether funds should remain in the LGIP, or be transferred to the Spokane Investment Pool, was discussed. Ms. Colbo will look into the minimum amount needed in the LGIP to keep the account active and the Committee will take this issue up at their next meeting. Ms. Colbo was asked to provide status of the funds due to the use of the corridor funds for claims payments as well outstanding reinsurance receivable at future meetings.

**Report from Investment Advisor:** Representatives from Chandler Asset Management (CAM), Mr. Prickett and Ms. Hughes, presented a quarterly investment report for the period ending February 28, 2017, included in this presentation was an Economic Update and an explanation of the Portfolio Holdings. The Committee reviewed and discussed the report, noting a continued increase in the rate of return. CAM will also present the material to the Board of Directors.

**Other Business:** No other business was presented or discussed.

**Adjournment:** With no further business, Chair Woods adjourned the meeting at 8:45 am.

MINUTES APPROVED this 21<sup>st</sup> day of July, 2017  
  
Investment Committee Chair  
Attest:   
Investment Committee Member