

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

7:30 a.m., November 22, 2019
Davenport Grand Hotel, Spokane, WA

PARTICIPATING:

Dawn Twiddy - Committee Chair (WCRP Secretary/Treasurer)
Thad Duvall - Committee Member (WCRP Finance Committee Chair)
Tanya Craig - Committee Member
Cindy Erwin - Committee Member
Derek Bryan - Committee Member (WCRP Executive Director)

Others:

Sue Colbo - WCRP Accounting Officer
Patrick Conesa - WCRP Risk Analyst

NOTIFIED, BUT NOT PARTICIPATING:

Scott Prickett - Portfolio Strategist, Chandler Asset Management ("CAM")
Julie Hughes - Portfolio Strategist, Chandler Asset Management ("CAM")

Call to Order, Welcome, and Approval of Agenda: As Chair, Secretary/Treasurer Twiddy called the meeting of the WCRP Investment Committee to order at 7:30am and confirmed a quorum. Tanya Craig moved to approve the agenda as presented. Cindy Erwin seconded; the motion passed.

Meeting Minutes: Thad Duvall moved, and Derek Bryan seconded to approve the minutes of the July 19, 2019, meeting; the motion passed.

Investment Reports: Accounting Officer Colbo provided the Committee with a brief update and overview of the overall WCRP investments, to include investments in the Local Government Pool (LGIP) and the Spokane County Investment Pool (SCIP). The October 2019 Investment Report was provided to the Committee.

Report from Investment Advisor: In the Investment Consultants' absence, Derek Bryan referred the Committee to key pieces of the quarterly update from Chandler Asset Management (CAM). The Committee discussed the rates of the LGIP, SCIP and those invested through CAM. It was noted that the rate of return through LGIP and SCIP have been consistently higher than the investments with CAM. It was further noted that the Committee had previously directed staff to invest an additional \$5M with CAM, once member assessments were received. \$3 million of that \$5 million has been invested.

Thad Duvall moved to keep the remaining \$2 million in SCIP, rather than investing it with CAM. Cindy Erwin seconded and the motion passed.

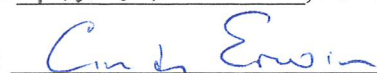
Thad Duvall moved to authorize staff to make the determination, on a case-by-case basis and based on current interest rates, on re-investing maturities with CAM or to invest those funds with LGIP or SCIP. Tanya Craig seconded and the motion passed.

Other Business: No other business was presented or discussed.

Adjournment: With no further business, Chair Twiddy adjourned the meeting at 8:35am.

MINUTES APPROVED this 23 day of March, 2020.


Investment Committee Chair

Attest: 
Investment Committee Member