

# TELEPHONIC MEETING MINUTES

## WASHINGTON COUNTIES RISK POOL INVESTMENT COMMITTEE

8:30 AM, Friday, November 2, 2012

### **PARTICIPATING:**

Steve Bartel – WCRP Secretary/Treasurer  
Thad Duvall – WCRP Finance Committee Chair  
Vyrle Hill – WCRP Executive Director  
Other Participants –  
Mark Wilsdon – WCRP President  
Sue Colbo – WCRP Accounting Officer

**Call to Order, Welcome and Roll Call:** Due to technical difficulties, Chair Bartel called the inaugural (telephonic) meeting of the WCRP Investment Committee to order at 9:03 a.m. and noted that he could audibly confirm that a Committee quorum existed.

**Agenda:** Chair Bartel referenced the preliminary agenda circulated earlier. Mr. Duvall moved and Mr. Hill seconded to approve the previously circulated agenda; *the motion carried.*

**Committee's Responsibilities and Expectations:** Discussion followed regarding the responsibilities and expectations of the Committee referenced in the Pool's Investment Policy, a section in the Board-approved Financial Management Policy.

Mr. Duvall moved and Mr. Hill seconded a) to recognize and authorize the use of Wells Fargo / The Private Bank for "sweep" investments of cash deposits in the Pool's bank (checking) account until such assets can be transferred to the state or a member county local government investment pool, and b) to continue using the state LGIP for investment of Pool investable assets on the Pool's behalf, but more as a cash flow reserve with minimum and maximum limits of \$3 million and \$5 million with replenishment, if/when needed, to be secured from one of the county investment pools within thirty (30) days; *the motion carried.*

Mr. Duvall then moved and Mr. Hill seconded a) to transfer \$15 million of the Pool's investable assets to the (member county) Spokane County Treasurer for investment on the Pool's behalf either separately or as a participant in the Spokane County Investment Pool, and b) to transfer the balance of the Pool's investable assets (approximately \$10 million) to the (member county) Clark County Treasurer for investment on the Pool's behalf either separately or as a participant in the Clark County Investment Pool; *the motion carried.*

Mr. Hill moved and Mr. Duvall seconded to initially recognize and authorize three investment handling agents to initiate investment transactions on behalf of the Pool – WCRP Executive Director, WCRP Accounting Officer, and WCRP Secretary/Treasurer – with dual (signatory) authority required for any transaction exceeding \$2 million; *the motion carried.*

Other items discussed included a) using other financial institutions and/or security brokers/dealers for investing portions of the Pool's investable assets, i.e. public depositories as defined in RCW 39.58, and institutions/instruments specified in RCW 36.29.020 – agreed not to utilize other options at this time, b) committee members' responsibility to disclose (personal) financial interests – no disclosures warranted for presently authorized institutions, c) reviewing investment firms' financials, and d) use of Repurchase Agreements – agreed not to use this option at this time.

**Committee's Regular Meeting Schedule:** The Committee will regularly meet hereafter commencing at 9:00 a.m. the Friday following the Third Monday of each calendar month. Cancellation or postponement of a meeting will occur when there is no business to come before the Committee and when that day is a recognized legal holiday.

**Adjournment:** With the business concluded, Investment Committee Chair Bartel concluded the telephonic meeting at 10:04 a.m.

MINUTES APPROVED this 8<sup>th</sup> day of March, 2013.



Investment Committee Chair

Attest:



Investment Committee Member