

INVESTMENT POLICY OF

WASHINGTON COUNTIES INSURANCE FUND

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I. PURPOSE

The Washington Counties Insurance Fund was formed in 1958 by the Washington State Association of Counties as a means of pooling the cost of employee benefits such as medical, dental, vision, and life insurance coverage for County and Special Purpose District Employers throughout the State.

In 1985, the WCIF Board of Trustees established a professional employee benefits staff to direct the efforts of the WCIF, set future goals, install cost containment measures, research available coverage, develop administration guidelines for Member Employers and manage the Fund investments.

II. OBJECTIVES

The primary investment objective of the Washington Counties Insurance Fund is to achieve long term preservation of principal. The contributors in the Fund intend that the Fund meet any and all obligations against it at any given time.

The secondary investment objective of the Washington Counties Insurance Fund is to enhance the value of the Fund to provide additional capital to pay further benefits to Fund participants.

III. INVESTMENTS

During the financial and compliance audit conducted by the Washington State Auditor during 2008 for the 2007 financials it was

determined by the State Auditor in conjunction with advice from the Washington State Attorney General that the Washington Counties Insurance Fund was a public entity. As a result of this audit finding the Board of Directors moved all investments to the Local Government Investment Fund.

All future investments will be limited to those investments that comply with State Law for public entities.



Chair, Board of Trustees
Commissioner Dean Burton

12/2009
Date