

Resolution 69

A RESOLUTION OF THE GOVERNING BOARD OF NORCOM
REVISING STANDARD OPERATING PROCEDURE NO. 05-012,
AMENDING AND RESTATING THE NORCOM INVESTMENT
POLICY, AND AUTHORIZING THE NORCOM EXECUTIVE
DIRECTOR AND FINANCE MANAGER TO MAKE INVESTMENTS
AND DISBURSEMENTS ON BEHALF OF NORCOM.

WHEREAS, on March 11, 2009, the Governing Board of NORCOM approved an investment policy (the "Investment Policy") for investment and reinvestment of NORCOM funds; and

WHEREAS, on June 22, 2009, the Governing Board issued Standard Operating Procedure ("SOP") No. 05-012 with regard to investment of funds held by NORCOM; and

WHEREAS, the Government Finance Officers Association ("GFOA") recommends having a comprehensive investment policy which is reviewed and updated on an annual basis; and

WHEREAS, the NORCOM Finance Committee recently completed an Internal Control Review for Investments and now recommends that the Governing Board revise SOP No. 05-012 and amend and restate the Investment Policy to make the Investment Policy consistent with GFOA best practices; and

WHEREAS, the NORCOM Finance Committee also recommends authorizing Tom Orr, the NORCOM Executive Director, and Gwen Pilo, the NORCOM Finance Manager, to make investments and disbursements on behalf of NORCOM; and

WHEREAS, the Governing Board now desires to revise SOP No. 05-012, amend and restate the Investment Policy, and approve the NORCOM trading authorization as recommended by Finance Committee, as provided herein:

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of NORCOM as follows:

Section 1. Revision to SOP No. 05-012. The Governing Board hereby approves the revision to SOP No. 05-012, substantially in the form attached hereto as Exhibit A and incorporated herein by this reference.

Section 2. Authorization of Amendment and Restatement of Investment Policy. The Governing Board hereby approves the amended and restated Investment Policy, substantially form attached hereto as Exhibit B and incorporated herein by this reference. The amended and restated Investment Policy attached hereto is intended to

amend and restate, in its entirety, the Investment Policy previously approved by the Governing Board on March 11, 2009.

Section 3. Trading Authorization. Tom Orr, the NORCOM Executive Director, and Gwen Pilo, the NORCOM Finance Manager, are hereby designated and authorized to make investments and disbursements on behalf of NORCOM. The Governing Board Chair is hereby authorized to sign the Trading Authorization form to make such designation on behalf of NORCOM.

Section 4. Further Authority; Prior Acts. All NORCOM officials, their agents, and representatives are hereby authorized and directed to undertake all action necessary or desirable from time to time to carry out the terms of, and complete the transactions contemplated by, this resolution. All acts taken pursuant to the authority of this resolution but prior to its effective date are hereby ratified and confirmed.

Section 5. Effective Date. This resolution shall take effect immediately upon its passage and adoption.

Passed by a majority vote of the Governing Board in an open meeting on this 10th day of January, 2014.

Signed in authentication thereof on this 10th day of January, 2014.

for

Chair

Attest:

Secretary