

Resolution 72

RESOLUTION AUTHORIZING INVESTMENT OF NORCOM FUNDS IN THE LOCAL GOVERNMENT INVESTMENT POOL AND OTHER MATTERS RELATED THERETO, AND REPEALING RESOLUTION 39.

WHEREAS, pursuant to Chapter 294, Laws of 1986, the Washington State Legislature created a trust fund to be known as the public funds investment account (commonly referred to as the Local Government Investment Pool ("LGIP")) for the contribution and withdrawal of money by authorized governmental entities for purposes of investment by the Office of the State Treasurer; and

WHEREAS, from time to time it has been and may continue to be advantageous in the future for NORCOM to contribute funds available for investment in the LGIP; and

WHEREAS, the investment strategy for the LGIP is set forth in its policies and procedures; and

WHEREAS, any contributions or withdrawals to or from the LGIP made on behalf of NORCOM shall be first duly authorized by the NORCOM Governing Board (the "Board") or any designee of the Board pursuant to resolution; and

WHEREAS, NORCOM will cause to be filed a certified copy of this resolution and any subsequent resolution with the Office of the State Treasurer; and

WHEREAS, the Board and any designee appointed by the Board with authority to contribute or withdraw funds of NORCOM has received and has read a copy of the prospectus and understands the risks and limitations of investing in the LGIP; and

WHEREAS, the Board attests by the adoption of this resolution that it is duly authorized and empowered to enter into the agreements referenced herein, to direct the contribution or withdrawal of NORCOM funds in the LGIP, and to delegate certain authority to make adjustments to the incorporated transactional forms to the individuals designated herein;

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

Section 1. Authorization. The Board hereby authorizes the contribution and withdrawal of NORCOM funds in the LGIP in the manner prescribed by law, rule, and the prospectus.

Section 2. Local Government Investment Pool Transaction Authorization Form. The Board hereby approves the Local Government Investment Pool Transaction Authorization Form (the "Form") as completed by the NORCOM Finance Manager and hereby incorporates said Form into this resolution by this reference and does hereby attest to its accuracy.

The Board hereby designates Tom Orr, NORCOM Executive Director, and Gwen Pilo, NORCOM Finance Manager, as the authorized individuals (the "authorized individuals") to authorize all amendments, changes, or alterations to the Form or any other documentation including the designation of other individuals to make contributions and withdrawals on behalf of NORCOM. The signature of one authorized individual shall be sufficient to bind NORCOM.

This delegation shall end upon the written notice, by any method set forth in the prospectus, of the Board that the authorized individual has been terminated or that her delegation has been revoked. The Board acknowledges that the Office of the State Treasurer will rely solely on the Board to provide notice of such revocation and is entitled to rely on the authorized individual's instructions until such time as said notice has been provided.

The Form as incorporated into this resolution or hereafter amended by delegated authority, or any other documentation signed or otherwise approved by the authorized individual shall remain in effect after revocation of the authorized individual's delegated authority, except to the extent that the authorized individual whose delegation has been terminated shall not be permitted to make further withdrawals or contributions to the LGIP on behalf of NORCOM. No amendments, changes, or alterations shall be made to the Form or any other documentation until the Board passes a new resolution naming a new authorized individual.

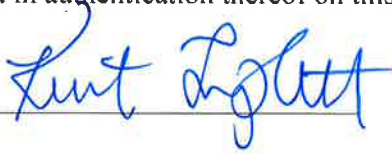
Section 3. Prospectus. The Board acknowledges that it has received, read, and understands the prospectus as provided by the Office of the State Treasurer. In addition, the Board agrees to provide a copy of the prospectus to any person delegated or otherwise authorized to make contributions or withdrawals into or out of the LGIP and that said individuals will be required to read the prospectus prior to making any withdrawals or contributions or any further withdrawals or contributions if authorizations are already in place.

Section 4. Further Authority; Prior Acts; Repeal of Resolution 39. 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. Resolution 39 adopted by the Board on May 13, 2011 (authorizing investments in the LGIP) is hereby repealed and replaced.

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 11th day of April, 2014.

Signed in authentication thereof on this 11th day of April, 2014.


Chair

Attest: 
Secretary