

**SNOHOMISH COUNTY FIRE DISTRICT NO.12
RESOLUTION 2009A-2**

**RESOLUTION AUTHORIZING INVESTMENT
OF SNOHOMISH COUNTY FIRE DISTRICT NO. 12 MONIES IN THE
SNOHOMISH COUNTY INVESTMENT POOL**

WHEREAS, pursuant to RCW 36.29.022 a local government may authorize the Snohomish County Treasurer to combine their monies for the purpose of investment; and

WHEREAS, Snohomish County Fire District No. 12 does hereby find that the deposit and withdrawal of money in the Snohomish County Investment Pool in accordance with the provisions of this RCW for the purpose on investment as stated therein are in the best interests of Snohomish County Fire District No. 12; and

WHEREAS, we attest by our signature that we have been duly authorized and empowered to enter into this agreement.


NOW, THEREFORE BE IT RESOLVED, that Snohomish County Fire District No. 12 Board of Commissioners hereby adopt the following:

1. Authorization of the deposit and withdrawal of Snohomish County Fire District No. 12 monies in the Snohomish County Investment Pool in the County Treasury in accordance with this RCW for the purpose of investment as stated therein.
2. The Fire Chief and the appointed Investment Officer shall be authorized to order the deposit or withdrawal of monies in the Snohomish County Investment Pool.

ADOPTED at the regular meeting of the Board of Commissioners of Snohomish County Fire District No. 12 this 18th day of November 2009.


Chairperson


Commissioner


Commissioner

ATTEST:


District Secretary

Board Chair initials 

Snohomish County Investment Memo of Understanding

The Snohomish County Treasurer is authorized to offer investment pooling opportunities to Districts located in the County. This is authorized by RCW 36.29.020, 36.29.022, and 36.29.024.

The following terms and provisions are agreed between the District and Snohomish County Treasurer (Treasurer) as follows:

A. Treasurer

1. Treasurer will be responsible for management of the Snohomish County Investment Pool (SCIP) as well as calculation of interest earnings and fees. The SCIP will hold only securities authorized under state law. The purchase of securities is outlined in the Snohomish County Investment Policy.
2. Interest earnings will be distributed to the District based on the average daily cash balance maintained in the fund. Earnings and fees will be calculated by the 2nd business day of the following month. The actual distribution will be posted in the month earned.
3. The monthly interest rate used for SCIP distributions will be calculated using earnings of the SCIP on an accrual basis as well as gains or losses on investment sales. Earnings and fees will be calculated on 360 day basis.
4. Treasurer will issue monthly SCIP reports to the District and comply with GAAP (Generally Accepted Accounting Principles) annual reporting requirements.

B. District

1. The District will be responsible for notifying Treasurer when depositing funds in the SCIP. For deposits or withdrawals of over 10 million, the district will notify the Investment Officer in advance (See SCIP operations).
2. When requesting funds the District will notify Treasurer in advance for withdrawals over 10 million (See SCIP operations).
3. The District understands that participation in the investment SCIP should be considered a long-term commitment, and that the investment SCIP is not intended to meet the District's daily liquidity needs.
4. District will need to retain SCIP investment reports to comply with IRS record retention requirements.
5. Written notice is required for large withdrawals the SCIP. 10 business days notice is required if a disbursement exceeding 10mm is to be made.
6. The District investing official has reviewed the SCIP operations document and completed the Resolution authorizing participation.

Acknowledgement:

I have read the memo of understanding will comply with the terms:

Authorizing Official 

Investment Officer 