

## Spokane Regional Emergency Communications Resolution 2019-2

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### **A Resolution of the Governing Board of Spokane Regional Emergency Communications authorizing the execution of a Pooling Agreement and Authorization to Invest in the Spokane County Investment Pool.**

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WHEREAS, Spokane Regional Emergency Communications ("SREC") is a municipal corporation operating and existing under and pursuant to the Constitution and the laws of the state of Washington, pursuant to RCW 35.21.730 through RCW 35.21.759 and under the direction of its Governing Board; and

WHEREAS, SREC desires to invest available cash balances of its SREC Operating Fund No. D01 in the Local Government Investment Pool; and

WHEREAS the Spokane County Treasurer acts as the investment administrator for said investments, upon direction from the Executive Director or the Executive Director's designee; and

WHEREAS, the Spokane County Treasurer has implemented a "pooling" strategy of investing, which will produce at least a fair market return in interest revenues for SREC, with better liquidity, and SREC desires to participate in this strategy for its investments.

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

1. SREC shall enter into the Pooling Agreement and Authorization to Invest in the Spokane County Investment Pool, a copy of which is attached as Exhibit "A" hereto and by this reference incorporated herein (the "Investment Pool Agreement"), with participation to commence the first day of the month following the Spokane County Treasurer's receipt of the executed Investment Pool Agreement; and
2. The Investment Pool Agreement shall be used for purposes of investing the SREC Operating Fund No. D01; and
3. The Governing Board hereby appoints and authorizes Steve Reinke, Executive Director, to execute the Investment Pool Agreement on behalf of SREC and to take all actions necessary to effect and carry out the Investment Pool Agreement.

Adopted by the Governing Board of Spokane Regional Emergency Communications at a regular meeting held on the 4<sup>th</sup> day of April, 2019.

  
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Bryan Collins, Chair

**Exhibit "A"**

Copy of Investment Pool Agreement



**Spokane County**  
WASHINGTON

MICHAEL BAUMGARTNER  
SPOKANE COUNTY TREASURER

**Pooling Agreement and Authorization to Invest in The  
Spokane County Investment Pool (SCIP)**

Any available cash balances in the following funds are authorized to be invested in the Spokane County Investment Pool (RCW 36.29.022 and .024). Pursuant to RCW 36.29.020 and the Spokane County Treasurer's Investment Policy, the County Treasurer may deduct up to five percent of the investment earnings as an investment fee for providing direct services of investing funds. Within 60 days after December 31, the Treasurer will provide upon request, an accounting of the receipts and actual expenditures for the prior year related to the costs of the County Pool.

The SCIP will offer daily liquidity to the participants. Any use of deposits or uses of monies will be extracted from the Auditor's records to determine Average Daily Balance. Interest earnings from the Pool will be allocated based on that Average Daily Balance. Interest earnings will be credited monthly, and posted on the first day of the month for the prior month's earnings. To remove a fund from participating in the SCIP, written notice requesting such a removal from participation must be given to the County Treasurer by the appropriate authority no less than 90 days prior to the effective date. Any fund that comprises more than 5% of the SCIP will require approval of the County Treasurer on a removal time to prevent unusual losses to other participants. The Treasurer shall not withhold fund balances unreasonably.

The Spokane County Treasurer's Investment Policy is hereby incorporated into this agreement. The SCIP's market value and the direct investments may fluctuate due to certain risks which are disclosed in the Investment Policy. Participants will not use the SCIP for speculative purposes. For this reason, once a fund is removed from the SCIP, it cannot be reinvested in this pool without written approval of the County Treasurer. In no case, will the removal and reinvestment be approved if such actions negatively impact other participants or, in the judgment of the County Treasurer, such actions are being taken for speculative reasons. Any fund not included in the SCIP will be managed in accordance with the RCWs for non-pooled funds. This will include, but not be limited to, the requirement for ongoing written notification by the district as to which monies are to be invested and the term of investment.

Participation in the SCIP will begin the first day of the month following receipt of the authorization. Addition or deletion of funds to this agreement will be by addendum.

The undersigned authorizes the Spokane County Treasurer to invest balances of the following named funds for

SPOKANE REGIONAL EMERGENCY COMMUNICATIONS in the Spokane County Investment Pool.  
Name of District

FUND #	FUND DESCRIPTION	FUND #	FUND DESCRIPTION
<u>D01</u>	<u>SPEC OPERATING</u>	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

[Signature]  
Signature  
4/4/19  
Date

STEVE REINKE, EXEC. DIRECTOR  
Name/Title

*(Please attach board resolution authorizing signatory to act on behalf of the district. Use attachment for additional funds).*