

RESOLUTION AUTHORIZING PARTICIPATION IN THE SHORT TERM INVESTMENT POOL (STIP)
MONTANA BOARD OF INVESTMENTS

CERTIFICATE AS TO
RESOLUTION NO. R16-17 AND ADOPTING VOTE

Political Subdivision: City of Laurel
Governing Body: Laurel City Council

Type, date, time and place of meeting: A City Council meeting held on March 1, 2016
at 6:30 o'clock p.m. in Laurel, Montana.

Members present: Poehls, Herr, Stokes, Mountsier, Dickerson, McGee and Eaton

Members absent: Nelson

I, the undersigned, being the duly qualified and acting recording officer of the political subdivision identified above ("Participant"), certify that the attached RESOLUTION AUTHORIZING PARTICIPATION IN THE BOARD OF INVESTMENTS OF THE STATE OF MONTANA SHORT TERM INVESTMENT POOL AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATED THERETO ("Resolution") and Exhibits A and B thereto are true and correct copies of the Resolution and Exhibits A and B on file in the original records of the Participant and in my legal custody; that the Resolution and Exhibits A and B were duly approved and adopted by the Governing Body of the Participant at the above described meeting, which meeting was attended throughout by the members indicated above, constituting a quorum of the Governing Body, pursuant to public notice of such meeting as required by law; and that the Resolution and Exhibits A and B have not as of the date hereof been amended or repealed.

WITNESS my hand officially as such recording officer this 1st day of March, 2016.

By Shirley Cowan
Its Clerk/Treasurer

RESOLUTION NO. R16-17

RESOLUTION AUTHORIZING PARTICIPATION IN THE BOARD OF INVESTMENTS OF THE STATE OF MONTANA SHORT TERM INVESTMENT POOL (STIP) AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATED THERETO

BE IT RESOLVED BY THE Laurel City Council (the Governing Body) of City of Laurel (the Participant) AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 1.01 The following terms will have the meanings indicated below for all purposes of this Resolution unless the context clearly requires otherwise:

Section 1.02 Account shall mean a specific Participant Bank account assigned by the Bank to be used in conducting transactions through the STIP Program.

Section 1.03 Agreement shall mean the agreements of the Participant as contained within this Resolution.

Section 1.04 Authorized Representative shall mean the officer or official of the Participant designated and duly authorized by the Governing Body as set forth below to enable the Participant's participation in the STIP Program.

Section 1.05 Authorized Delegate shall mean any lawful officer, official or employee of the Participant who has been delegated authority by the Authorized Representative as provided in this Resolution to initiate transactions using the Board's STIP Program.

Section 1.06 Bank shall mean a financial institution designated and authorized as provided in this Resolution to send and receive money on behalf of the Participant for purposes of participation in the STIP Program.

Section 1.07 Board shall mean the Board of Investments of the State of Montana, a public body corporate organized and existing under the laws of the State and its successors and assigns.

Section 1.08 Exhibit A (STIP Participation Information Sheet) shall mean the document attached to and incorporated into this Resolution as provided in Article IV, Section 4.01. that provides information necessary for the Participant to participate in STIP.

Section 1.09 Exhibit B (Electronic Funds Transfer Authorization Form) shall mean the document attached to and incorporated into this Resolution as provided in Article IV, Section 4.01 that provides instructions for the Board and its agents to administer and manage the Participant's participation, transactions and shares in the STIP Program.

Section 1.10 Governing Body shall mean the governing body of the above-named political subdivision (Participant) authorized by Montana state law to participate in the STIP Program as further specified in this Resolution.

Section 1.11 Participant shall mean the political subdivision requesting participation in the Board's Short Term Investment Pool.

Section 1.12 Short Term Investment Pool, STIP, or Program shall mean the Board's Short Term Investment Pool Program as authorized by law and as more fully defined and described in the Board's policies and procedures, as may be amended from time to time.

ARTICLE II

SHORT TERM INVESTMENT POOL PARTICIPATION AGREEMENT

Section 2.01 Participation Agreement. By approving and adopting this Resolution and Exhibits A and B, the Governing Body requests and agrees to participation of Participant in the STIP Program, and agrees that Participant will comply with and be bound by all laws, policies, procedures and participation requirements applicable to the STIP Program, as may be amended from time to time.

Section 2.02 STIP Program Description. The STIP Program is an investment program administered under the direction of the Montana Board of Investments as authorized by the Unified Investment Program. As more fully set forth in Board policies and procedures, STIP is available to state and local governments to serve their short term cash flow and deposit needs and its objectives are to preserve capital and to maintain high liquidity. The Program has the following attributes, as more fully set forth in applicable Board policies, procedures and participation requirements, which are subject to change upon the sole determination of the Board:

- 1) STIP transactions are fixed at \$1 per share;
- 2) STIP interest on pool assets accrues daily;
- 3) STIP earnings distribution method: Interest is distributed at the beginning of the month and can be distributed as cash to the designated Bank or the earnings can be reinvested into STIP;
- 4) Buying or selling shares in STIP requires one (1) business days' notice; transactions for which notice is received after 2:00 p.m. will be processed two (2) business days after receipt of the original notice;
- 5) Access to STIP is only through an electronic, web-based portal; no cash, checks or notifications by fax, phone or email will be accepted;
- 6) STIP's web portal provides real-time information on each account including: investment balances, buys, sells, pending transactions, and transaction notes, as determined by the authorized user; and
- 7) The Board accounts and reports on its financial statement STIP investment on a Net Asset Value (NAV) basis. A NAV per share of a STIP unit will be shown on the Board's website for each month-end period <http://investmentmt.com/MonthlyNetAssetValue>.

Section 2.03 Review of Policies, Procedures and Participation Requirements. Participant acknowledges and represents that it has reviewed to its satisfaction all Board policies, procedures and participation requirements applicable to the STIP Program. <http://investmentmt.com/STIP>

Section 2.04 Authorized Representative: The Governing Body designates Shirley Ewan, who holds the position of Clerk/Treasurer as the Participant's Authorized Representative to make transactions between STIP and the Bank.

The Governing Body: (check one) DOES DOES NOT allow the Authorized Representative to appoint and delete additional Authorized Delegate(s) on behalf of the Participant. If "DOES" is checked, any addition or deletion of an Authorized Delegate requires notice via the submission of a completed Exhibit A (STIP Participation Information Sheet) to the Board by the Authorized Representative before transactions will be accepted and processed as directed by the Authorized Delegate.

The Governing Body designates and authorizes Participant's Bank, (the Bank), identified in Exhibit B attached, designating the Account Number and ABA Number to send or transfer funds to the State Treasurer for purchase of STIP shares and to deposit distributions of and withdraw proceeds resulting from sales of STIP shares in the Bank's Account identified in Exhibit B attached which is a (check one) checking account savings account .

The Governing Body: (check one) DOES [] DOES NOT [X] allow the Authorized Representative to change either the Bank or the Account; if 'DOES' is checked, the Board will notify both the office of the Authorized Representative AND the office of the Governing Body within three (3) business days that such a change has been made.

The Governing Body: (check one) DOES [X] DOES NOT [] allow the Authorized Representative to change the earnings distribution method; if DOES NOT is checked, the Governing Body chooses the following earnings distribution method (check one) reinvest cash earnings into STIP [] distribute cash earnings to the Bank [X].

Section 2.05 Change of Authorized Representative. Any change to the Authorized Representative requires a new Resolution adopted by the Governing Body; however the absence of an Authorized Representative does not nullify the authority of the Authorized Delegate(s) then in effect and so authorized to make STIP transactions.

Section 2.06 Annual Confirmation. The Board will provide on an annual basis to both the Governing Body and the Authorized Representative the following information as appears on the Board's records:

1. The name of the Authorized Representative;
2. The name(s) of any Authorized Delegate(s); and
3. The name of the Bank and the associated Account Number (truncated).

Section 2.07 Effective Date. Participant's Agreement as set forth in this Resolution will take effect when the Certificate as to Resolution and Adopting Vote, this Resolution and Exhibits A and B, each completed, dated and duly executed, are delivered to and received by the Board and will stay in effect until terminated in writing by the Governing Body.

ARTICLE III

MISCELLANEOUS

Section 3.01 No Guaranteed Return. The Governing Body understands and agrees that there is no minimum or maximum amount of interest rate or any guaranteed rate of return on STIP shares or funds invested in STIP shares.

Section 3.02 Voluntary Participation. By adopting this Resolution, the Governing Body acknowledges that it is not compelled to participate in STIP, and that its participation in STIP is voluntary, and accepts and agrees to the Program, its administration and governance, and its policies, procedures and participation requirements as set forth by law and the Board.

Section 3.03 Responsibility for Participant Mistakes. The Governing Body and Participant agree to hold the State of Montana, the Board, and their members, officials and employees harmless for the acts, omissions and mistakes of the Participant, Governing Body and their members, officials and employees, including but not limited to: Authorized Representative or Authorized Delegate who, for any reason, is not qualified or properly listed with the Board as a permissible representative to authorize transactions using the STIP Program; wrong instructions as to amounts or timing of sales or purchases; or missed deadlines.

Section 3.04 No Warranty. The Governing Body and Participant acknowledge and agree that the Board makes no warranty that funds will be immediately available in the event of any failure of a third party or that Governing Body will not suffer losses due to acts of God, or other calamities, or other market dislocations or interruptions.

Section 3.05 Participation Conditions; STIP Administration. The Governing Body and Participant acknowledge and agree that the Board will allow participation in STIP by and conduct STIP business

with only those parties it determines are qualified and authorized to participate in the Program and which abide by the Board's policies, procedures and participation requirements; that the Board administers the STIP Program subject to Montana law and prudent fiduciary practices as required by Montana law and Board policy; and that the Board is legally bound to manage the Unified Investment Program, which includes STIP, in accordance with the prudent expert rule as set forth in Montana law.

Section 3.06 STIP Not Insured Against Loss. The Governing Body and Participant understand and acknowledge that the Board's STIP Program is NOT FDIC insured or otherwise insured or guaranteed by the federal government, the State of Montana, the Board or any other entity against investment losses. The Governing Body and Participant further understand and acknowledge that the Board's STIP policy requires maintenance of a reserve fund to offset possible losses and that STIP interest earnings may be used to fund this reserve before the net earnings are distributed to the STIP Participants, but that such reserves may not be adequate to cover investment losses.

ARTICLE IV

EXHIBITS A AND B

Section 4.01 Approval and Adoption of Exhibits A and B. Attached to this Resolution as Exhibits A and B, are the STIP Participation Information Sheet, and the Electronic Funds Transfer Authorization Form, which together provide the instructions and the details required by the Board to enable Participant's participation in the STIP Program. The Governing Body and Participant represent and agree that the attached Exhibits A and B have been completed and executed by the Participant's Authorized Representative and that Exhibits A and B must be complete and acceptable to the Board before participation will be allowed in the STIP Program. Exhibits A and B are hereby incorporated into and made a part of this Resolution, and are approved and adopted by the Governing Body as if set forth fully herein.

APPROVED AND ADOPTED by the Laurel City Council this 1st day of March, 2016.

By *Marla Mae*
Its Mayor

Attest:

By *Shirley Colman*
Its Clerk/Treasurer

Exhibit A

STIP PARTICIPATION INFORMATION SHEET							
STIP Program Manager Montana Board of Investments boi_stip@mt.gov PO Box 200126 Helena, MT 59620-0126 Phone 406.444.0003 Fax 406.444.4268				<i>For Official Use Only</i> STIP DATA <input style="width: 50px; height: 15px;" type="text"/> INVEST TA <input style="width: 50px; height: 15px;" type="text"/> ACCT ID <input style="width: 100px; height: 15px;" type="text"/>			
Requests must be submitted by Authorized Representative of the Participant.							
<i>The STIP Participant listed below hereby agrees to participate in the STIP Program as established under Section 17-6-204, MCA., and the terms and conditions of STIP operations as determined and set by the Montana Board of Investments and warrants as follows:</i>							
Section 1. STIP Participant Information Summary							
STIP Participant Name →	City of Laurel			Tax Identification Number (TIN) →	81-6001283		
Mailing Address →	PO Box 10	City →	Laurel	State →	MT	Zip →	59044
STIP Account # → <i>(For official use only)</i>	CI LAUREL						
Authorized Representative Name, First →	Shirley	Name, Last →	Ewan		Title →	Clerk/Treasurer	
Telephone Number →	406-628-7431 x2	Fax Number →	406-628-2289		E-mail →	cityclerk@laurel.mt.gov	
Section 2. Investment and Earnings Information							
The STIP Participant has the option to either reinvest their earnings or distribute earnings. Check one box only.							
Reinvest Earnings <input type="checkbox"/>				Distribute Earnings <input checked="" type="checkbox"/>			
Section 3. Authorized Delegates							
The Authorized Delegate(s) whose name(s) appears below is (are) authorized to purchase and sell shares in STIP for the Participant. The Authorized Representative must be included if he/she is authorized to purchase and sell shares in STIP for the Participant.							
Name, First →	Shirley Heidi	Name, Last →	Ewan Jensen		E-Mail →	cityclerk@laurel.mt.gov hjensen@laurel.mt.gov	
Name, First →	Mark	Name, Last →	Mace		E-Mail →	citymayor@laurel.mt.gov	
Name, First →	Kelly	Name, Last →	Strecker		E-Mail →	kstrecker@laurel.mt.gov	
I hereby certify as the Authorized Representative of the STIP Participant that all of the information contained herein is true, accurate and complete as of the date hereof.							
Signature →				Date →	03/01/2016		
Printed Name →	Shirley Ewan			Title →	Clerk/Treasurer		

Exhibit B

ELECTRONIC FUNDS TRANSFER AUTHORIZATION FORM

STIP Program Manager
Montana Board of Investments
boi_stip@mt.gov

PO Box 200126 Helena, MT 59620-0126
Phone 406.444.0003 Fax 406.444.4268

Local Government Name: City of Laurel

STIP Account #:
(For official use only) CI LAUREL

I, the undersigned, a duly Authorized Representative of the local governing board, hereby authorize the Montana Board of Investments to initiate electronic debit and/or credit to the following account. The Authorized Representative acknowledges the origination of ACH transactions to the listed account complies with the provisions of U.S. law.

Any sale, purchase, or distribution of funds will be made by Electronic Funds Transfer or wire debiting or crediting the appropriate treasury or shareholder bank account. Please specify the local government depository.

Check one transaction type only.

Checking Account

Savings Account

Name of Bank → Yellowstone Bank **Routing/ABA No** → 092905142

Address → PO Box 7

City → Laurel **State** → MT **Zip** → 59044

Account Number → 4014081

I hereby certify as the Authorized Representative of the STIP Participant that all of the information contained herein is true, accurate and complete as of the date hereof.

Signature →  **Date** → 03/01/2016

Printed Name → Shirley Ewan **Title** → Clerk/Treasurer

Please notify the Montana Board of Investments if you have applied a filter or a block to your account.

MONTANA BOARD OF INVESTMENTS

Department of Commerce

Street Address:
2401 Colonial Drive, 3rd Floor
Helena, MT 59601

Mailing Address:
P.O. Box 200126
Helena, MT 59620-0126



Phone: 406/444-0001
Facsimile: 406/449-6579
Website: www.investmentmt.com

February 5, 2016

CITY OF LAUREL
City Commissioners
P O Box 10
Laurel, MT 59044

RE: Short Term Investment Pool (STIP)
STIP Account #: CI LAUREL and Account Name: CITY OF LAUREL

Dear Local Government STIP Participant:

We are writing to notify local government STIP participants of new requirements adopted by the Board of Investments at its November 2015 meeting. Beginning in 2016, local governments participating in STIP must complete the enclosed STIP Resolution, Exhibit A and Exhibit B (STIP Resolution). The STIP Resolution must be authorized by the STIP participant's governing body.

The STIP Resolution requires the governing body to designate the following:

- An Authorized Representative to transact STIP on behalf of the local government
- A Bank Name and Account Number to be used specifically for STIP transactions
- The earnings distribution method of the STIP account

At the discretion of the governing body and as provided in the STIP Resolution, the Authorized Representative *may* be able to:

- Appoint Authorized Delegates to transact STIP on behalf of the local government
- Change the Bank Name and/or Account Number used specifically for STIP transactions
- Change the earnings distribution method of the STIP account

Please submit the completed STIP Resolution at your earliest convenience, but **no later than June 30, 2016**. Please note a *separate STIP Resolution* must be submitted for each STIP account the governing body maintains. (The Board of Investments has sent one notification letter for each STIP account.)

Send paper copies of the STIP Resolution to:
Montana Board of Investments
Attn: STIP Manager
2401 Colonial Dr., 3rd Floor (59601)
PO Box 200126
Helena, MT 59620

Send electronic copies of the STIP Resolution to:
MBOISTIPResolution@mt.gov (This address is strictly for STIP Resolution submission.)

(Over)

It is the responsibility of the STIP Participant to take the following action when changes occur.

Submit a New STIP Resolution if:

- The Authorized Representative has changed
- The Bank Name or Account Number has changed AND the Authorized Representative *is not* allowed to change the Bank Name or Account Number
- Any Authorized Delegates have changed AND the Authorized Representative *is not* allowed to change the Authorized Delegates

Submit Exhibit A (STIP Participation Information Form) if:

- The Authorized Delegates have changed AND the Authorized Representative *is* allowed to change the Authorized Delegates

Submit Exhibit B (Electronic Funds Transfer Authorization Form) if:

- The Bank Name or Account Number has changed AND the Authorized Representative *is* allowed to change the Bank Name or Account Number

Annually, the Board of Investments will send confirmation that will include the name of the local government Authorized Representative, the name or names of any Authorized Delegates, the Bank Name and its Account Number. If the information contained in the confirmation is not current or correct, it is the responsibility of the local government to provide updated information to the Board of Investments. Otherwise, no action is required.

Hard copies of the STIP Resolution, Exhibit A and Exhibit B are enclosed for your use. In addition, pdf versions of these documents can be found on our website at <http://investmentmt.com/STIP/Forms>.

We appreciate your cooperation in completing the STIP Resolution and returning it to the Board of Investments as quickly as possible. Please direct any questions to Polly Boutin, Associate Financial Manager at (406) 444-0220, Frank Cornwell, Associate Financial Manager at (406) 444-0587 or April Madden, STIP Program Manager at (406) 444-0003.

Sincerely,



David Ewer
Executive Director

Enclosures