

**RESOLUTION NO. 2011-17**

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF FOUNTAIN HILLS, ARIZONA, APPROVING THE TRANSFER OF INVESTMENT FUNDS FROM THE ARIZONA STATE TREASURER'S LOCAL GOVERNMENT INVESTMENT POOL TO PFM ASSET MANAGEMENT.

**WHEREAS**, pursuant to the Town of Fountain Hills Investment/Cash Management Policy, Amended and Restated December 2, 2010 (the "Investment Policy"), the Mayor and Town Council (the "Town Council") may invest reserve funds of the Town of Fountain Hills (the "Town") in certain eligible investments, as set forth in Subsection 8-2 of the Investment Policy ("Eligible Investments"); and

**WHEREAS**, the Town has historically invested certain reserve funds with the Arizona State Treasurer's Local Government Investment Pool ("LGIP"); and

**WHEREAS**, on May 19, 2011, the Town entered into a professional services agreement with PFM Asset Management, LLC ("PFM") to provide the Town with professional investment management services; and

**WHEREAS**, the Town Council desires to approve the transfer of \$15,000,000 from the LGIP to PFM for the purpose of investing in Eligible Investments at an improved rate of return over the LGIP.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF FOUNTAIN HILLS** as follows:

**SECTION 1.** The recitals above are hereby incorporated as if fully set forth herein.

**SECTION 2.** The transfer of \$15,000,000 from the Arizona State Treasurer's Local Government Investment Pool to PFM Asset Management for the purpose of investment in Eligible Investments is hereby approved.

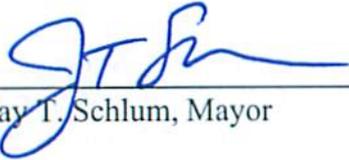
**SECTION 3.** The Mayor, the Town Manager, the Town Clerk and the Town Attorney are hereby authorized and directed to take all steps necessary to carry out the purpose and intent of this Resolution.

[SIGNATURES ON FOLLOWING PAGE]

PASSED AND ADOPTED by the Mayor and Council of the Town of Fountain Hills,  
Arizona, September 15, 2011.

FOR THE TOWN OF FOUNTAIN HILLS:

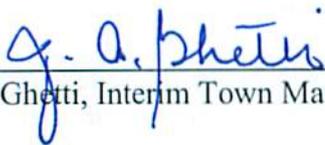
ATTESTED TO:

  
\_\_\_\_\_  
Jay T. Schlum, Mayor

  
\_\_\_\_\_  
Bevelyn J. Bender, Town Clerk

REVIEWED BY:

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Julie Ghetti, Interim Town Manager

  
\_\_\_\_\_  
Andrew J. McGuire, Town Attorney