

**LIVONIA PUBLIC SCHOOLS
BOARD RESOLUTION**

At the organizational meeting of the Board of Education of **LIVONIA PUBLIC SCHOOLS** ("District") was held at 15125 Farmington Rd, Livonia, Michigan on July 20, 2015 at 6:45 p.m.

The meeting was called to order by Board President Colleen Burton.

Present:

Absent:

The following preamble and resolution was offered by Trustee _____ and supported by Trustee _____:

WHEREAS, the Board of Education has adopted an Investment Policy setting forth investment objectives for the management of public funds entrusted to the District, in order to safeguard funds on behalf of the District, to assure availability of operating and capital funds when needed and to provide an investment return that is competitive with comparable funds and financial market indices; and

WHEREAS, within the Investment Policy, the Board has determined and mandated that an Investment Officer shall be appointed to oversee the day-to-day management of the District investments, which shall include responsibility for transferring appropriate funds to affect investment transactions and for the investment of operating funds, operating reserve funds and bond proceeds, consistent with this policy and actions of the Board; and

WHEREAS, Section 1223 of the Revised School Code, as amended, authorizes the Treasurer of the Board of Education to invest the funds of the District if authorized by resolution of the Board; and

WHEREAS, by this resolution, the Board desires to make selection of its Investment Officer for the year 2015-2016.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board hereby appoints the Treasurer of Livonia Public Schools and the Director of Business Services (in her capacity as Treasurer of the Board and as an employee of the District) to serve as Investment Officer of the District, and authorizes said individual to assume the duties of Investment Officer as enumerated in the District Investment Policy.

2. In the event that the Director of Business Services, in her capacity as Investment Officer, desires to designate an outside investment advisor to perform certain duties of the

Investment Officer, the individual or firm so recommended shall be approved first by the Board of Education and shall be registered under the Investment Advisor's Act of 1940.

2. The appointment of Investment Officer is hereby made, deemed effective July 1, 2015 through June 30, 2016.

All resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution shall be and are hereby rescinded.

Ayes: _____

Nays: _____

Resolution declared adopted.

Tammy Bonifield
Board of Education Secretary

The undersigned duly qualified and acting Secretary of the Board of Education of Livonia Public Schools, certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Education at the Organizational Meeting held on July 20, 2015, 6:45 p.m., the original of which resolution is a part of the Boards' minutes and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.

Tammy Bonifield
Board of Education Secretary