



Oak Park Elementary School District 97

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TO: Dr. Albert G. Roberts, Superintendent of Schools

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: Resolution for Formal Approval of the Treasurer's Participation in the Fund by the Board of the School Entity on behalf of which the Treasurer acts

DATE: July 26, 2011

When the Assistant Superintendent for Finance & Operations met with representatives from PMA regarding cash flows for the 2011-12 school year as well as a potential investment scheduled tied to those receipts, she was made aware of a resolution that was previously approved by the Board of Education in May of 2007. Even though this resolution is four years old and individuals have changed, the designation of position allows the resolution, and thus the District's receipts, to be appropriately invested by PMA, who acts on behalf of District 97. Thus, the resolution is in good standing. Given the age of the current resolution, should PMA attempt to make investments to a new financial entity, clearly a more current resolution is desired.

The resolution that is attached designates the Superintendent, the Assistant Superintendent for Finance & Operations (who also serves as School Treasurer), and Fiscal Services Coordinator as designees for these investments. It is suggested that this resolution be adopted annually to maintain a current status.

tmo

attachment (2)

RESOLUTION TO PARTICIPATE IN "THE FUND"

A RESOLUTION FOR FORMAL APPROVAL OF THE TREASURER'S PARTICIPATION IN THE FUND BY THE BOARD OF THE SCHOOL ENTITY ON BEHALF OF WHICH THE TREASURER ACTS

WHEREAS this Board deems it to be in the best interest of OAK PARK SCHOOL DISTRICT 97, (insert name of School Entity) to become a Participant in the Illinois School District Liquid Asset Fund Plus (the "Fund"); and

WHEREAS, this Board deems it to be in the best interest of this school entity for its Treasurer to make use of, from time to time, the following programs offered by the Fund, including the Liquid Class and MAX Class, Fixed Income Investments, and other Fund services that may be offered by the Trustees of the Fund; and

WHEREAS, this Board deems it to be in the best interest of this school entity for its Treasurer to make use of, from time to time, PMA Financial Network, Inc., PMA Securities, Inc., Prudent Man Advisors, Inc. and Harris Trust & Savings Bank., and/or their successors; and

WHEREAS, various materials regarding the Fund have been presented to this Board, including copies of its Information Statement and Declaration of Trust,

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD:

- That the Board approves and endorses participation in the Fund by the Treasurer of this school entity; and
That the Treasurer or those acting on behalf of the Treasurer shall invest the school entity's available funds from time to time and withdraw such funds from time to time in accordance with the provisions of the Declaration of Trust; and
That the Treasurer or those acting on behalf of the Treasurer shall make use of, from time to time, Fixed Income Investments offered by the Fund and which are legal under Illinois investment statutes (30 ILCS235) and that which are also permitted by this school entity's investment policy; and
That monies of this entity may be invested at the discretion of the Treasurer or those acting on behalf of the Treasurer through the intermediaries PMA Securities, Inc., PMA Financial Network, Inc., and Prudent Man Advisors, Inc. and/or their successors; and
That the entity may open depository accounts, enter into wire transfer agreements, safekeeping agreements, third party surety agreements securing deposits, collateral agreements and lockbox agreements with institutions participating in Fund programs including Harris Trust & Savings Bank, its successor, or programs of PMA Financial Network, Inc. and PMA Securities, Inc., and that these institutions shall be deemed eligible depositories for District funds per Illinois School Code Section 8-7. Monies of this entity may be deposited in such depositories, from time to time in the discretion of the Authorized Officials, pursuant to the Fixed Rate Investment Program available to participants of the Fund through the intermediary PMA Financial Network, Inc. PMA Financial Network Inc. and/or PMA Securities, Inc. are authorized to act on behalf of this school entity as its agent with respect to such accounts and agreements; and
That the Treasurer or those acting on behalf of the Treasurer may execute documents, financial planning contracts, financial advisory contracts and other applicable agreements, as necessary, with PMA Financial Network, Inc., PMA Securities, Inc., Prudent Man Advisors, Inc., and Harris Trust & Savings Bank, and/or their successors. The following individuals, or their successors, currently holding the office or position are designated as "Authorized Officials" with full power and authority to effectuate the investment and withdrawal of monies, contracts and agreements on behalf of this school entity

Name: DONALD ROBINSON Position: ASST. Supt - FINANCE Signature: [Signature]
Name: ALI MEHANTI Position: FISCAL SERVICES ADMIN Signature: [Signature]
Name: PATRICIA SIEGEL Position: TREASURER Signature: to follow
Name: Position: Signature:

It is hereby certified that OAK PARK SCHOOL DISTRICT 97, the Treasurer of which is PATRICIA SIEGEL adopted this Resolution at a duly convened meeting of the Board of the entity held on the 30th day of MAY, 2007 and that such Resolution is in full force and effect on this date, and that such Resolution has not been modified, amended, or rescinded since its adoption.

Judith M. Reed
Secretary of the Board

RESOLUTION TO PARTICIPATE IN "THE FUND"

A RESOLUTION FOR FORMAL APPROVAL OF THE TREASURER'S PARTICIPATION IN THE FUND BY THE BOARD OF THE SCHOOL ENTITY ON BEHALF OF WHICH THE TREASURER ACTS

WHEREAS this Board deems it to be in the best interest of Oak Park School District 97, (insert name of School Entity) to become a Participant in the Illinois School District Liquid Asset Fund Plus (the "Fund"); and

WHEREAS, this Board deems it to be in the best interest of this school entity for its Treasurer to make use of, from time to time, the following programs offered by the Fund, including the Liquid Class and MAX Class, Fixed Income Investments, and other Fund services that may be offered by the Trustees of the Fund; and

WHEREAS, this Board deems it to be in the best interest of this school entity for its Treasurer to make use of, from time to time, PMA Financial Network, Inc., PMA Securities, Inc., Prudent Man Advisors, Inc. and Harris Trust & Savings Bank., and/or their successors; and

WHEREAS, various materials regarding the Fund have been presented to this Board, including copies of its Information Statement and Declaration of Trust,

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD:

- That the Board approves and endorses participation in the Fund by the Treasurer of this school entity; and
- That the Treasurer or those acting on behalf of the Treasurer shall invest the school entity's available funds from time to time and withdraw such funds from time to time in accordance with the provisions of the Declaration of Trust; and
- That the Treasurer or those acting on behalf of the Treasurer shall make use of, from time to time, Fixed Income Investments offered by the Fund and which are legal under Illinois investment statutes (30 ILCS235) and that which are also permitted by this school entity's investment policy; and
- That monies of this entity may be invested at the discretion of the Treasurer or those acting on behalf of the Treasurer through the intermediaries PMA Securities, Inc., PMA Financial Network, Inc., and Prudent Man Advisors, Inc. and/or their successors; and
- That the entity may open depository accounts, enter into wire transfer agreements, safekeeping agreements, collateral agreements and lockbox agreements with institutions participating in Fund programs including Harris Trust & Savings Bank, its successor, or programs of PMA Financial Network, Inc. and PMA Securities, Inc., and that these institutions shall be deemed eligible depositories for District funds per Illinois School Code Section 8-7. Monies of this entity may be deposited in such depositories, from time to time in the discretion of the Authorized Officials, pursuant to the Fixed Rate Investment Program available to participants of the Fund through the intermediary PMA Financial Network, Inc. PMA Financial Network Inc. and/or PMA Securities, Inc. are authorized to act on behalf of this school entity as its agent with respect to such accounts and agreements; and
- That the Treasurer or those acting on behalf of the Treasurer may execute documents, financial planning contracts, financial advisory contracts and other applicable agreements, as necessary, with PMA Financial Network, Inc., PMA Securities, Inc., Prudent Man Advisors, Inc., and Harris Trust & Savings Bank, and/or their successors. The following individuals, or their successors, currently holding the office or position are designated as "Authorized Officials" with full power and authority to effectuate the investment and withdrawal of monies, contracts and agreements on behalf of this school entity

Name: Albert G. Roberts Position: Superintendent Signature: Albert G Roberts

Name: Therese M. O'Neill Position: Asst. Supt. Finance & Operations/School Signature: Therese M. O'Neill

Name: Marceline Shannon Position: Treasurer Signature: Marceline Shannon

Name: _____ Position: Fiscal Services Coordinator Signature: _____

It is hereby certified that Oak Park School District 97, the Treasurer of which is Therese M. O'Neill adopted this Resolution at a duly convened meeting of the Board of the entity held on the 23 day of August, 2011 and that such Resolution is in full force and effect on this date, and that such Resolution has not been modified, amended, or rescinded since its adoption.

Sheryl Marinier
Secretary of the Board