

To: Dr. Mike Riggle

Board of Education

From: Dr. R.J. Gravel

Date: Monday, September 11, 2017

Re: Resolution Reauthorizing Participation in the Illinois School District Liquid Asset Fund Plus

### Recommendation

It is recommended the Board of Education approve the Resolution Reauthorizing Participation in the Illinois School District Liquid Asset Fund Plus.

### **Background**

As part of the Business Services department efforts to review and update its internal control documentation, it was identified that a current resolution authorizing the District to participate in the Illinois School District Liquid Asset Fund Plus (ISDLAF) was not on file.

ISDLAF is a consortium founded in 1984, sponsored in-part by the Illinois Association of School Administrators (IASA), the Illinois Association of School Boards (IASB), and the Illinois Association of School Business Officials (IASBO) for the purposes of providing investment and banking services to school agencies. Currently, the Northfield Township School Treasurer utilizes ISDLAF for managing the liquid funds and designated investments that are in the custody of the Township School Treasurer. Their existing participation in ISDLAF includes the following sub-accounts for District 225:

- 103 District #225 Flex Plan
- 108 District #225 TT Payroll Account
- 109 District #225 TT Vendor Account
- 117 District #225 General Fund
- 123 District #225 Credit Cards
- 209 Northbrook 225 2008 Bonds
- 210 Northbrook 225 2008 Lease Certificates
- 211 Northbrook 225 10M Build America Bonds 2010
- 215 District 225 SRS 2016B Life Safety Bonds
- 216 District 225 Series 2017 Bonds

The only District funds not in the custody of the Township School Treasurer are our revolving fund and student activities fund. In accordance with Board Policy 4080 (revolving fund) and Board Policy 8250 (student activities fund), the Treasurer and custodian of these funds is the Assistant Superintendent for Business Services / CSBO. As a result, these two funds are managed under a separate agreement between the District (not the Township School Treasurer) and ISDLAF.

Each of these funds has a local banking account at Northbrook Bank, and an investment / banking account with ISDLAF. Reauthorization of the attached resolution will permit the District to continue participation in ISDLAF for banking and investment purposes.

# RESOLUTION AUTHORIZING OR REAUTHORIZING PARTICIPATION IN "THE FUND"

## A RESOLUTION FOR FORMAL APPROVAL OF THE TREASURER'S PARTICIPATION IN THE FUND BY THE BOARD OF THE SCHOOL DISTRICT OR COMMUNITY COLLEGE ON BEHALF OF WHICH THE TREASURER ACTS

Northfield Township High School District 225

WHEREAS this Board deems it to be in the best interest of \_\_\_\_\_\_\_\_ dba Glenbrook High School District 225 \_\_\_\_\_,

(insert name of School District or Community College) to participate 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 Fund and its programs, including the Multi-Class Series (Liquid Class and MAX Class), Term Series, 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 N.A., 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 authorizes (or reauthorizes) its 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, including but not limited to 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, make permitted investments, enter into wire transfer agreements, safekeeping agreements, third party surety agreements securing deposits, collateral agreements, letters of credit, and lockbox agreements with institutions participating in Fund programs including BMO Harris Bank, its successor, or programs of PMA Financial Network, Inc. and PMA Securities, Inc., and that any depository institutions shall be deemed eligible depositories for District funds per Illinois School Code Section 8-7. Monies of this entity may be deposited in financial institutions, from time to time in the discretion of the Authorized Officials, pursuant to the Fixed Income Investment Program available to participants of the Fund through the intermediaries PMA Financial Network, Inc. and PMA Securities, 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 N.A., 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:	Raoul J. Gravel, III, Ed.D.	_Position:	Assistant Superintendent for Business Services / CSBO	Signature:
Name:	Vicki L. Tarver, M.S.Ed.	_Position:	Director of Business Services / CSBO	Signature:
Name:	Tracy Miller, M.S.Ed.	_Position:	Accountant / Assistant Treasurer	Signature:
Name:		_Position:		
	It is hereby certified that			, the Treasurer of which is nvened meeting of the Board of the entity held
	on the day of, 20, 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.			
	Secretary of the Board			