



SACRAMENTO CITY UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION

Agenda Item# _____

Meeting Date: July 18, 2013

Subject: **Approve Resolution No. 2756: Providing for Investment of Funds of the Sacramento City Unified School District in the Local Agency Investment Fund (LAIF)**

- Information Item Only
- Approval on Consent Agenda
- Conference (for discussion only)
- Conference/First Reading (Action Anticipated: _____)
- Conference/Action
- Action
- Public Hearing

Division: Administrative Services

Recommendation: Adopt Resolution No. 2756, providing for the investment of funds of the Sacramento City Unified School District in the Local Agency Investment Fund (LAIF).

Background/Rationale: School districts throughout the State of California are members of the Local Agency Investment Fund (LAIF) for the purpose of achieving a higher rate of interest on monies invested in the fund. Sacramento City Unified School District has invested in LAIF since July 23, 1985, and has consistently earned a higher rate of interest on these cash investments handled by the State Treasurer than on cash on deposit in the County Treasury.

Financial Considerations: N/A

Documents Attached:

1. Resolution No. 2756, Providing for Investment of Funds of the Sacramento City Unified School District in the Local Agency Investment Fund (LAIF)

Estimated Time: N/A

Submitted by: Ken A. Forrest, Chief Business Officer

Approved by: Jonathan P. Raymond, Superintendent

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION**

RESOLUTION NO. 2756

**PROVIDING FOR INVESTMENT OF FUNDS OF THE
SACRAMENTO CITY UNIFIED SCHOOL DISTRICT IN THE
LOCAL AGENCY INVESTMENT FUND (LAIF)**

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Trustees does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interest of the Sacramento City Unified School District.

WHEREAS, amounts transferred shall be repaid either in the same fiscal year, or in the following fiscal year if the transfer takes place within the final 120 calendar days of a fiscal year;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees does hereby authorize the deposit and withdrawal of Sacramento City Unified School District monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED that the following Sacramento City Unified School District and County of Sacramento officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Ken A. Forrest
Chief Business Officer

Julie Valverde
Director of Finance

Bernard Santo Domingo
Chief Investment Officer

Dave Matuskey
Investment Officer

PASSED AND ADOPTED by the Sacramento City Unified School District Board of Education on this 18th day of July, 2013 by the following vote:

AYES: _____
NOES: _____
ABSTAIN: _____
ABSENT: _____

Jeff Cuneo
President of the Board of Education

ATTESTED TO:

Jonathan P. Raymond, Superintendent
Secretary of the Board of Education

I, Jonathan P. Raymond, Clerk/Secretary of the Governing Board, do hereby certify that the foregoing is a full, true, and correct copy of a resolution passed and adopted by the Board at a regularly called and conducted meeting held on said date.

WITNESSED my hand this 18th day of July, 2013.

Clerk/Secretary of the Governing Board