

**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 18, 2011 at 6:30 p.m.

The meeting was called to order by Board _____.

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, by this resolution, the Board desires to make selection of its Investment Officer for the year 2011-2012.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board hereby appoints the Superintendent of Livonia Public Schools as Investment Officer of the District, or, in the alternative, such designated and delegated individual, who is an employee of the District, as the Superintendent shall from time to time deem appropriate to assume the duties of Investment Officer as enumerated in the District Investment Policy; provided, however, in the event that the Superintendent shall desire to designate an outside investment advisor to perform the duties of the Investment Officer, the individual or firm so nominated 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, 2011 through June 30, 2012.

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and parts of resolutions insofar as they conflict with the provisions of this Resolution shall be and are hereby rescinded.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

, 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 18, 2011, 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

Board of Education Secretary