

RESOLUTION 2017-03

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BEAUMONT-CHERRY VALLEY WATER DISTRICT
AUTHORIZING INVESTMENT OF MONIES IN JOINT POWERS AUTHORITY KNOWN AS
INVESTMENT TRUST OF CALIFORNIA, CARRYING ON BUSINESS AS CALTRUST**

WHEREAS, Section 6502 of Title 1, Division 7, Chapter 5 of the Government Code (the "Joint Exercise of Powers Act) provides that, if authorized by their legislative or other governing bodies, two or more public agencies by agreement may jointly exercise any power common to the contracting parties; and

WHEREAS, Section 6509.7 of the Joint Exercise of Powers Act provides that, if authorized by their legislative or other governing bodies, two or more public agencies by agreement may jointly exercise their common authority to invest funds in their treasuries as authorized by subdivision (p) of Section 53601 of Title 5, Division 2, Part 1, Chapter 4, Article 2 of the Government Code; and

WHEREAS, under Section 6500 of the Joint Exercise of Powers Act, a "public agency" includes but is not limited to the federal government or any federal department or agency, the state of California, another State or any State department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, or regional transportation commission of the State of California or another State, or any joint powers authority formed pursuant to the California Joint Exercise of Powers Act; and

WHEREAS, public agencies which constitute public districts, as that term is defined in Section 53630 of the Government Code, are authorized pursuant to Section 53601 and 53635 thereof to invest all money belonging to, or in the custody of the local agency in certain specified investments; and

WHEREAS, the Investment Trust of California, carrying on business as CalTRUST ("CalTRUST") was established, pursuant to and in accordance with the Joint Exercise of Powers Act, by a Joint Exercise of Power Agreement, made as of February 24, 2005, as a vehicle for public agencies to jointly exercise their common power to invest funds in accordance with applicable California law governing the investment of funds by public agencies; and

WHEREAS, pursuant to and in accordance with the Joint Exercise of Powers Act, the Beaumont-Cherry Valley Water District desires to join the other public agencies which are or will be Participants of CalTRUST by adopting and executing the Joint Powers Participation Agreement, a form of which is attached to this document as Exhibit A; and

WHEREAS, the Beaumont-Cherry Valley Water District is a special district as that term is defined in the Joint Exercise of Powers Act, and a local agency as that term is defined in Section 53630 of the Government Code; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Beaumont-Cherry Valley Water District does hereby authorize the deposit and withdrawal of monies in the CalTRUST Program in accordance with the provisions of Section 53601 and 53635 of the Government Code for the purpose of investment.

BE IT FURTHER RESOLVED, that the following Beaumont-Cherry Valley Water District officers or their successors in the office shall be authorized to order the deposit or withdrawal of monies in the CalTRUST Program:

Eric Fraser
General Manager

Yolanda Rodriguez
Dir. Of Finance &
Admin Svc.

Daniel Slawson
Board President

William Clayton
Sr.Fin. & Admin.
Analyst



ADOPTED, SIGNED AND APPROVED, This 8th day of February, 2017.

AYES: 5

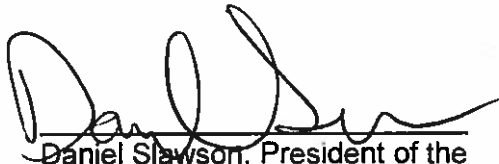
NOES: 0

ABSENT: 0

ABSTAIN: 0

APPROVED: 5 to 0

ATTEST:



Daniel Slawson, President of the
Board of Directors of the
Beaumont-Cherry Valley Water District



Nathan Douglass, Secretary to the
Board of Directors of the
Beaumont-Cherry Valley Water District