

AGENDA ITEM 3

ACTION ITEM:

Application for Participation in LAIF by
Quasi-Governmental Agency

LAIF Quasi-Governmental Agency Assessment

Entity Name:	The Accelerated Schools		
Entity Type:	<input checked="" type="checkbox"/> Nonprofit Corporation	<input type="checkbox"/> Political Subdivision	<input type="checkbox"/> Other: Specify
<p>As specified in Government Code Section 16429.1(g), <i>"The Local Investment Advisory Board (LIAB) shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund."</i> The LIAB will take into consideration the responses to the questions below in determining if an entity qualifies as a "quasi-governmental agency" within the meaning of Government Code section 16429.1(c). The Board must then exercise its discretion to determine whether the quasi-governmental agency should be permitted to participate in LAIF.</p>			
1.	Is the entity's governing body comprised of:		
	a. only public officials or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b. includes both public officials and private persons?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
2.	Does the entity recognize a local governmental purpose or carry out a function of local government?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	a. If yes, what is the governmental purpose or function?		Public Charter School
3.	What is the source of funding for the agency? Federal and state funded - main funding source from the State of California		Local Control Formula Funding
4.	Are the net earnings of the entity irrevocably dedicated to the State, a local governmental agency, or a political subdivision?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Additional Comments/Details: <u>Dedicated to public purposes</u>		
5.	Did the State, a local governmental agency, or a political subdivision, approve the members, if any, and officers of the entity?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Additional Comments/Details: <u>Los Angeles Unified School District may appoint a representative to serve as a voting member of the Board</u>		
6.	Are meetings of the entity's governing body open to the public?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Additional Comments/Details: <u>Board meetings are subject to the Brown Act</u>		
7.	Does the State, a local agency, or a political subdivision, approve the methods of financing or investments by the entity?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Additional Comments/Details: <u>The Los Angeles Unified School District may appoint a voting member to the Board and conducts annual reviews to ensure compliance with its charter and with applicable Ed Code and state law.</u>		
8.	How was the agency formed?		<input type="checkbox"/> Legislature <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> Other
	If "Other" is chosen, please explain:		
9.	Account Expectations		
	a. When does the entity expect to deposit funds in the account?		<u>As soon as possible</u>
	b. How much does the entity expect to deposit?		<u>\$1 to \$5 million</u>
10.	Website Research (Completed by LAIF)		
	a. Did you complete a web search for any press regarding this entity?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b. Were there any articles found?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c. If yes are they attached? <u>Articles relating to a 2019 teachers strike attached</u>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>A political subdivision is a separate legal governmental entity of the State that has specific governmental functions, such as a county, city, town, school district, or sanitation, utility, reclamation, drainage, flood control, or similar district.</p>			

State of California

State Treasurer's Office

MEMORANDUM

Date: October 6, 2023
To: LIAB Members
From: Lily Osorio
Local Agency Investment Fund Administrator
Subject: QUASI-GOVERNMENTAL AGENCY REVIEW

LAIF Participant Name: The Accelerated Schools (TAS)
<https://www.accelerated.org/about-us/>

Date of LAIF Admittance: Applicant

Organizational Structure: 501(c)(3) Non-Profit Corporation

Reason for Submission as a Quasi-Government Agency: TAS by-laws do not include “members” and as such, it does not meet the LAIF legislation non-profit requirements. Consequently, TAS submitted its LAIF application as a quasi-governmental agency.

Governmental Function/Service Provided: Education, California public charter schools.

Additional Information: TAS is organized to manage, operate, guide, direct, and promote its educational institutions.

Recommendation:

I respectfully recommend the LIAB approve TAS as a quasi-governmental agency for LAIF participation based on TAS’s mission to academic excellence and their commitment to educational equity.



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EDUCATION

L.A. Charter School Teachers Also Flex Strike Muscles

Obscured by Los Angeles' massive public teachers strike, a separate charter-schools walkout targets many of the sa



Published on January 15, 2019

By **Larry Buhl**

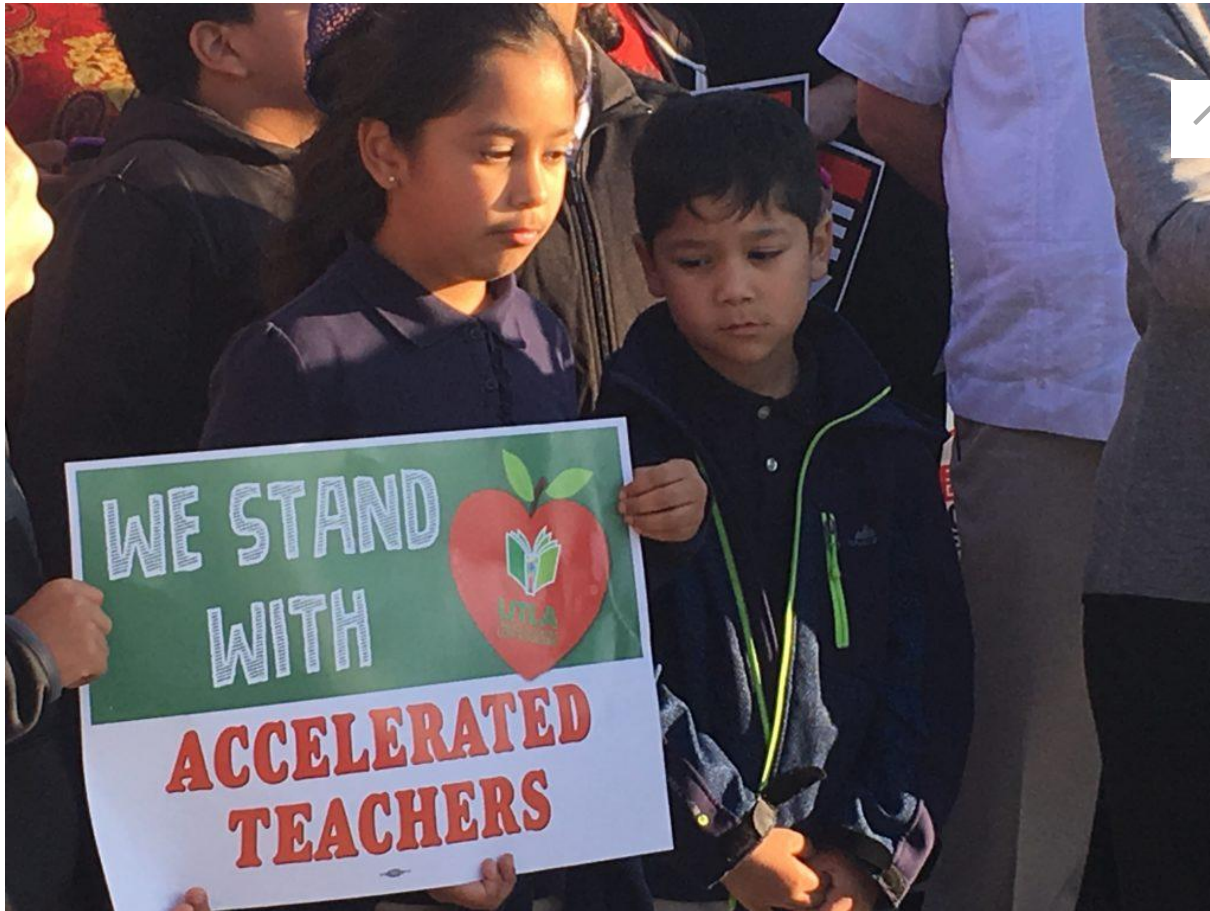


Photo: Larry Buhl

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LATEST NEWS



Teachers at three charter schools are decrying a lack of job protections and rising health-care costs.

A day after more than 30,000 teachers in the country’s second-largest school district went on strike, 80 teachers at three South Los Angeles charter schools coincidentally also walked out, marking only the second charter school teacher strike the nation has seen.

Earlier this month 99 percent of the teachers at the three schools operated by The Accelerated Schools (TAS) voted to authorize a strike. Their demands, aside from a pay increase, have been different from those of other United Teachers Los Angeles (UTLA) teachers who walked off on Monday.

See More Strike Coverage

TAS and UTLA had reached an agreement in March 2018 for an average salary increase of 17 percent for teachers working 195 days in the current school year. But sticking points remained, including binding arbitration to enforce the contract, “just cause” language to govern terminations or nonrenewals, so that teachers can’t be fired arbitrarily, and competitive health benefits. According to Hong Bui, UTLA’s Charter Representative, TAS management proposes to freeze the company contributions, so that any future increase in health-care premiums is borne by employees. Bui noted that binding arbitration and just cause are “enjoyed by 90 percent of unionized teachers in Los Angeles County.”

Grandmother: “There is no excuse that we’re at this point. The money is there. We are not investing in the kids’ education as was promised.”

“Most unionized charter schools have some due process and just cause, but TAS schools do not,” Bui said. “Without these protections, the employer can and has made life unbearable for those teachers who speak up.”

Bui added that between 2016 and 2018, TAS schools had nearly a 50 percent staff turnover.

On Monday TAS co-founder and CEO Johnathan Williams said, in a prepared statement: “TAS presented UTLA with a new offer that included a process for teachers with strong performance evaluations to receive a guaranteed two-year contract with a \$2,000 bonus upon completion. UTLA refused the offer. Teachers who are doing a great job for students will always have a place at TAS. On behalf of our students, we implore UTLA to work with us to find a reasonable resolution that puts kids first.”

Los Angeles has the nation’s most charter schools, with 277 independent and affiliated schools serving more than 154,000 students. The breakdown can get complicated: District-affiliated charter schools are directly operated by the Los Angeles Unified School District (LAUSD) and their teachers are part of the larger strike that began Monday against the LAUSD.

Union: Between 2016 and 2018, The Accelerated Schools had a nearly 50 percent staff turnover.



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Thirty-seven independent charter schools are unionized, and some of those unionized schools, like TAS, are represented by UTLA, while others are represented by the California Teachers Association. (Disclosure: The CTA is a financial supporter of this website.) But their collective bargaining agreements are negotiated with the charter school management, not LAUSD. The California Charter Schools Association (CCSA) estimates that 30 percent of charter schools in the state have some form of a collective bargaining agreement or representation.

At a news conference last week, teachers emphasized that their goal is to improve teacher retention by increasing teacher protections. German Gallardo, who has taught 12th-grade history at Wallis Annenberg High School for the past two years, says that educational progress cannot be made with high teacher turnover. “I have students who have missed teachers for a year, and that inconsistency hurts when we send them off to college,” he said, referring to students who had substitutes for an entire school year.

Randi Weingarten: Educators are not the ones who have framed public schools and charters as competitors. “That’s done by people like Austin Beutner.”

Second-grade teacher Simone Barclay told Capital & Main that TAS instructors are technically “at will” employees without the ability to appeal dismissals, and who don’t know whether their contracts will be renewed year to year. “It creates anxiety and stress and doesn’t allow us to advocate for our students, whether it is [for] special education or resources for our classroom. And it leads to much higher turnover,” Barclay said.

The TAS strike comes after the release of a [report](#) by a state-appointed fact-finding panel that included recommendations for resolving many of the outstanding contract issues at TAS.

In the past year there has been a groundswell of public teacher walkouts and strikes in states including West Virginia, Arizona, Oklahoma, North Carolina, Kentucky and Colorado. But until December’s walkout of [500 charter educators in Chicago](#), strikes at charter schools were unheard of. According to the American Federation of Teachers (AFT), between 10 and 12 percent of the charter school sector nationwide is unionized, and the rapid growth of charter schools is outpacing the growth of unionization. (Disclosure: AFT is a financial supporter of this website.)

California’s [explosive charter growth](#) and competition for students have made charter detractors worry about those quasi-public schools siphoning resources from traditional schools. UTLA president Alex Caputo-Pearl said teachers are asking for “common-sense regulations on charter school growth” as part of their contract demands, making the concurrent strikes by TAS and LAUSD school educators, in theory, somewhat awkward, although teachers at both schools have told Capital & Main that, no matter where they work, they are in solidarity with one another.

Until last December’s walkout of 500 charter educators in Chicago, strikes at charter schools were

unheard of.

Randi Weingarten, president of AFT, said educators are not the ones who have framed public schools and charters, per se, as competitors. “That’s done by people like [LAUSD Superintendent] Austin Beutner . . . and that creates a survival of the fittest. For years they have said that competition in schools is good, but this is a very wrongheaded premise.”

“The charter school industry said their teachers are private school employees,” Weingarten added, “but most charter schools by laws are public schools funded by taxpayers and must enable a voice for parents and educators.”

Charter school supporters, such as TAS founding member and grandmother Hilda Rodriguez-Guzman, say that charters ideally provide a higher quality and more robust education with more flexibility.

“But that’s not what’s happening [at TAS],” Rodriguez-Guzman recently admitted. “There is no excuse that we’re at this point. The money is there. We are not investing in the kids’ education as was promised. It is not acceptable that we keep losing good quality teachers and having substitutes. Sometimes we have computers teaching kids in high school, when they need th human instruction and interaction.”

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KRIS PARKER AND HÉCTOR A. RIVERA

LA CHARTER TEACHERS WIN THEIR STRIKE, TOO

February 4, 2019

Kris Parker and **Héctor A. Rivera** report on the hard-earned new contract won by teachers at three charters run by Accelerated Schools.

THE *OTHER* LA teacher strike is over, and it, too, ended in victory.

After more than 20 months of negotiations and nearly two weeks of striking through both rain and shine, teachers at three charter schools run by The Accelerated Schools (TAS) have voted to end the first charter school strike in the history of California.

Launched on the day after more than 30,000 public school educators went on strike, the strike of 79 teachers at the three Accelerated campuses — also members of United Teachers Los Angeles (UTLA) — **continued fighting for a separate contract** a week after their public counterparts successfully reached an agreement with the Los Angeles Unified School District (LAUSD).

Facing the determined opposition of the school's Board of Trustees, Accelerated teachers successfully forced concessions that will both improve their working conditions and contribute to creating a more conducive learning environment for their students.

Organized within the UTLA as Accelerated UTLA Teachers, teachers voted overwhelmingly on January 28 to accept an agreement mediated by City Council member Curren Price that will cover the terms and conditions of employment through the 2020-21 school year.

Of the votes cast, 98.7 percent were in favor of the new agreement. Though the three primary demands of a binding arbitration agreement, a due process agreement and more competitive health care weren't met in their entirety,



Charter school teachers hit the picket lines in Los Angeles (Accelerated UTLA Teachers | Facebook)

the gains reported by a **UTLA news release** are still very significant, including:

Three months' severance package including salary and benefits for any teacher who is not offered an employment contract from one year to the next.

An improved arbitration process that requires a unanimous vote of the Accelerated Board of Trustees in order to reverse any decision made by an arbitrator.

Annual signing bonuses of \$10,000 for teachers who return to their positions at the beginning of each school year.

Formation of a Collaborative Consensus Committee for stakeholders to discuss issues and create and implement improvements to schoolwide processes and practices.

Annual increases in the employer's share of health care costs.

With a teacher turnover rate of between 40 and 50 percent annually, these wins will help mitigate the sense of insecurity and disrespect that drove many teachers to the picket lines, while also providing a more solid foundation to advocate on behalf of themselves and the community they serve.

Also included in the agreement is a no reprisal clause, though the clause is only valid for the following year, potentially leaving outspoken teachers vulnerable to a nonrenewal of contract as a consequence of union organizing.

THE CONNECTIONS and relationships that have formed between teachers and parents through this struggle are perhaps the most significant outcome of this fight. When asked about the strike and resulting agreement, prominent organizer and teacher Kari Rivera said:

Although not perfect, I'm proud of our agreement. It has things in place now that will help teachers feel safer. They're baby steps in the right direction. Also, we helped our parents and students find their voice. We

mobilized them and showed them the power they yield. Our campuses are also very tight now. We have a deeper understanding of each other and are able to see the beauty and strengths of each group of teachers.

I saw their bravery and resilience in those moments, and I appreciate the risk they took to share them. I feel honored to have witnessed that. We spent a lot of time together and bonded in a lovely way.

The support of students and parents has been a key to the success of the strikes in Los Angeles and elsewhere. However, due to a need to organize in a more private manner, teachers and parents faced some difficulties in preparing the strike quickly enough to coincide with the much larger LAUSD strike.

Nevertheless, once the strike got underway, parents were quick to connect with each other by creating a Facebook group that established lines of communication between teachers, parents and union organizers. In order to meet the needs of parents, the group explicitly created a bilingual (English and Spanish) Facebook group to bridge the language gap that can exist between Latino and immigrant parents and English-speaking teachers.

These groups became important sources of solidarity and support during the strike. Through the Facebook parent support group, parents organized fundraisers and kept each other informed of the strike and the negotiations with daily updates.

Besides the solidarity of students and parents, the TAS strike also enjoyed the support of a widespread community of educators, activists and even musician Tom Morello, who joined strikers on the picket line and played a few songs in support.

People from around the country donated to the campaign Tacos for Teachers, an initiative spearheaded by the International Socialist Organization and the Democratic Socialists of America. The campaign donated almost \$5,000 worth of food during the strike, and it helped keep picket lines fed in the afternoons.

These initiatives proved to be very important as they allowed strikers and supporters to stay on the picket lines throughout the day. Although many challenges remain, teachers of Accelerated Schools have much to be proud of and have provided another example of what is possible when communities unite in struggle.

AGENDA ITEM 4
INFORMATION ITEM:

2023 LAIF Webinar



2023 LAIF Webinar Agenda

Thursday, November 2, 2023



START TIME

1:00 p.m.

SPEAKER

Introductions

*Lily Osorio, LAIF Administrator
State Treasurer's Office, Investment Division*

1:05 p.m.

Keynote Speaker

*California Treasurer Fiona Ma, CPA
State Treasurer's Office*

1:30 p.m.

Change on the Horizon

The economic and market cycle has been unique. During this session, we highlight how both have evolved and discuss the outlook.

*Vanessa McMichael
CTP, Director
Wells Fargo & Company*

2:00 p.m.

LAIF/PMIA Overview

The Investment team will present an overview of LAIF and the PMIA, including a discussion on credit analysis and investment options for the portfolio.

Finally, we will open up the web conference for questions and answers.

*Jeff Wurm, Director of Investments
Kim McCorstin, Assistant Director of Investments
Tracey Paine, Credit Manager/PMIB Administrator
Lily Osorio, LAIF Administrator
State Treasurer's Office, Investment Division*

AGENDA ITEM 5
INFORMATION ITEM:

Overview of PMIA Performance
and LAIF Operations

Overview of PMIA Performance

October 23, 2023
(Dollars in Billions)

	09/30/23	09/30/22	Change From Prior Year
PMIA Performance			
Total Amount	\$156.422	\$222.851	(\$66.429)
LAIF Balance Percentage	13.67%	14.08%	(0.410%)
Effective Yield	3.477%	1.631%	1.846%
Quarter-to-date Yield	3.421%	1.289%	2.132%
Year-to-date Yield	3.421%	1.289%	2.132%
Average Life (in days)	256	304	(48)

Overview of LAIF Operations

October 23, 2023
(Dollars in Billions)

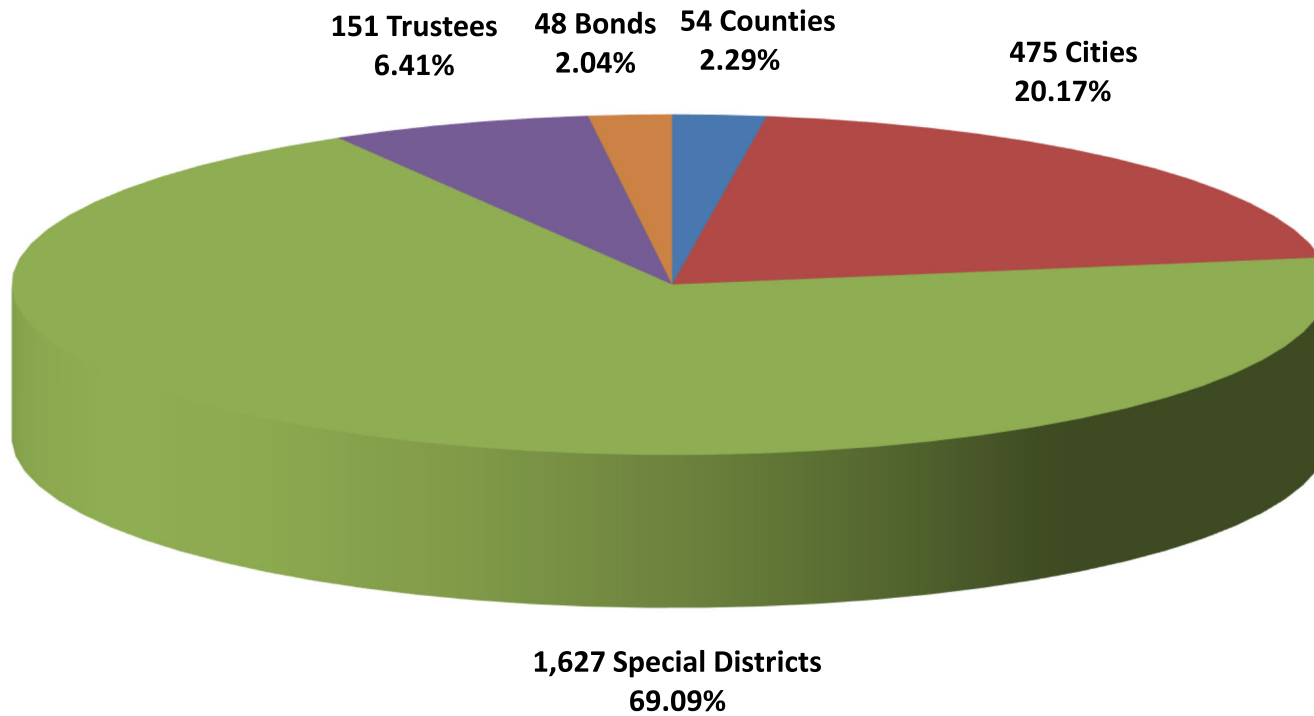
	09/30/23	09/30/22	Change From Prior Year	
LAIF Performance				
Deposits	\$21.906	\$29.823	(\$7.917)	
Number of Participants:	2,355	2,385	(30)	
Special Districts	1,627	1,633	(6)	
Cities	475	476	(1)	
Trustee Accounts	151	166	(15)	
Bonds	48	56	(8)	
Counties	54	54	0	
LAIF Apportionment Rates				
	March	June	September	December
2022	0.32	0.75	1.35	2.07
2023	2.74	3.15	3.59	
LAIF Administrative Costs				
	March	June	September	December
2022	2.30	0.48	0.58	0.43
2023	0.33	0.06	0.29	
LAIF Online Update				
Number of Registered Users		1794		
Daily Number of Transactions		35		
Percentage of Total Daily Transactions		68%		



LOCAL AGENCY INVESTMENT FUND

Participation as of 9/30/23

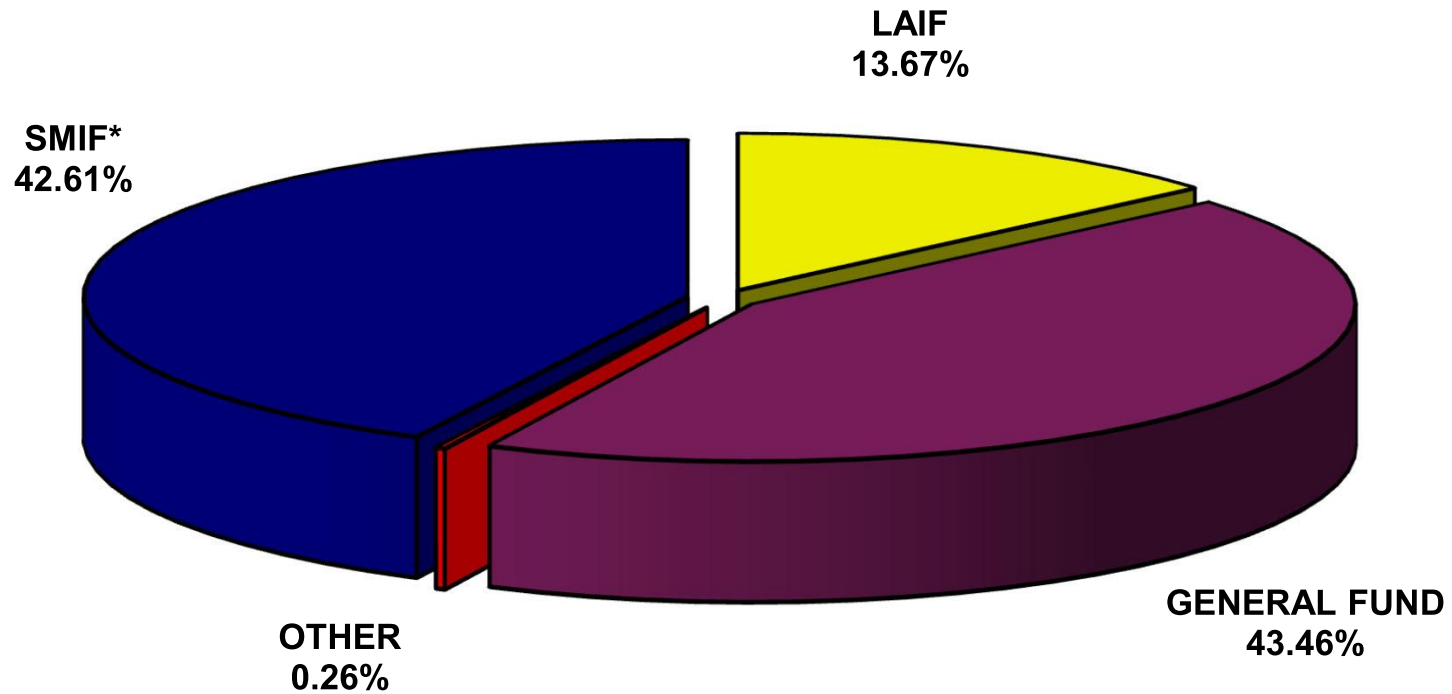
2,355 Agencies



Percentages may not total 100% due to rounding.



SOURCE OF FUNDS
Average Quarterly Balance
09/30/23
\$170.190 billion



* Surplus Money Investment Fund