

**VEVAY TOWNSHIP
INGHAM COUNTY, MICHIGAN
RESOLUTION #24-09**

RESOLUTION ADOPTING THE INVESTMENT POLICY

At a regular meeting of the Township Board of Trustees of the Township of Vevay, Ingham County, Michigan, held in the Township Hall, 780 Eden Road, Mason, Michigan 48854 on the 12th day of June 2024.

PRESENT: Supervisor Lazet, Clerk Kean, Treasurer Lewis, Trustee Lacasse, and
Trustee McNeilly

ABSENT: None

The following preamble and resolution are offered by Lewis and supported by McNeilly.

WHEREAS, the Board of Vevay Township, Ingham County, in exercising its fiduciary responsibilities desires to safeguard the public funds of the Township that may be invested from time to time, and

WHEREAS, Public Act 196 of 1997, MCL 129.95, *et seq.*, requires Township Boards, in consultation with the Township treasurer, to adopt an investment policy, and

WHEREAS, Public Act 77 of 1989, MCL 41.77, *et seq.*, allows the Township Board to direct by resolution that the treasurer shall deposit funds in certain financial institution(s) as well as the time for which such deposits shall be made and all details relating to investments, and

WHEREAS, this Resolution is applicable to all public funds belonging to Vevay Township and in the custody of the township treasurer, now

THEREFORE BE IT RESOLVED, that Township Board approval shall be required for the Treasurer to invest in any lawful investment instruments.

BE IT FURTHER RESOLVED, that pursuant to Public Act 213 of 2007, MCL 129.96, *et seq.*, the township treasurer shall, before executing an order to purchase or trade Township funds, provide the financial intermediary, broker, or dealer with a copy of the township's investment policy and require the entity to do the following:

- (a) Acknowledge receipt of the investment policy.
- (b) Agree to comply with the terms of the investment policy regarding the buying or selling of securities.

BE IT FURTHER RESOLVED, that the township treasurer shall provide quarterly, a written report to the Township Board concerning the investment of the funds.

BE IT FURTHER RESOLVED, that decisions and actions involving the Township's investment portfolio shall meet the following criteria:

Safety: Safety of principle is the foremost objective of Vevay Township's investment practices. The safety of the instrument shall over-ride the investments return.

Diversification: The investments shall be diversified by avoiding over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities and insured certificates of deposits).

Liquidity: The General Fund investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Individual CD investment maturity date shall be 12 months or less unless approved by the Board of Trustees. Liquidity of the instrument shall over-ride the investments return.

Return on Investment: Return of investment is of secondary importance compared to safety and liquidity objectives. Investments shall be selected to obtain a market average rate of return. The core of investments is limited to relatively low risk securities.

BE IT FURTHER RESOLVED, that MCL 129.91, Sec. 1, *et seq.*, P.A 20 of 1943, that the Vevay Township Board authorizes the Treasurer to invest township funds in 1 or more of the following: (1) Except as provided in subsection (5), a public corporation that invests its funds under subsection (1) shall not deposit or invest the funds in a financial institution that is not eligible to be a depository of funds belonging to this state under a law or rule of this state or the United States.

(a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

(b) Certificates of deposit, savings accounts, or depository receipts of a financial institution, but only if the financial institution complies with subsection (2); certificates of deposit obtained through a financial institution as provided in subsection (5); or deposit accounts of a financial institution as provided in subsection (6).

(c) Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.

(d) Repurchase agreements consisting of instruments listed in subdivision (a).

(e) Bankers' acceptances of United States banks.

(f) Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.

(g) Mutual funds registered under the investment company act of 1940, 15 USC 80a-1 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of any of the following:

(i) The purchase of securities on a when-issued or delayed delivery basis.

(ii) The ability to lend portfolio securities as long as the mutual fund receives collateral at all times equal to at least 100% of the value of the securities loaned.

(iii) The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes.

(h) Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the urban cooperation act of 1967, 1967 (Ex Sess) PA 7, MCL 124.501 to 124.512.

(i) Investment pools organized under the surplus funds investment pool act, 1982 PA 367, MCL 129.111 to 129.118.

(j) The investment pools organized under the local government investment pool act, 1985 PA 121, MCL 129.141 to 129.150.

BE IT FURTHER RESOLVED, that except as provided in MCL 129.95, subsection (5), the treasurer shall not deposit or invest funds in a financial institution that is not eligible to be a depository of funds belonging to this state under a law or rule of this state or the United States.

BE IT FURTHER RESOLVED, that under MCL 129.91 *et seq.*, when the Township initially invests its funds through a financial institution that maintains an office located in this state it may invest the funds in certificates of deposit.

BE IT FURTHER RESOLVED, that the Township shall comply with all applicable statutes related to public fund investments. Any provisions of this resolution in conflict with applicable statutes are void.

BE IT FURTHER RESOLVED, that the Township Board shall designate the banks or depositories for the money belonging to the Township, and hereby approves the following financial institutions as depositories of township funds:

Commercial Bank-Mason

Dart Bank

Flagstar Bank

Independent Bank

Chase Bank

MSU Federal Credit Union

Consumers Credit Union

*Michigan Class

NOW BE IT FURTHER RESOLVED, that all Resolutions or parts of Resolutions in conflict with the provisions of this Resolution are hereby rescinded.

NOW, THEREFORE, BE IT RESOLVED that Resolution #24-09 is hereby adopted effective June 12, 2024.

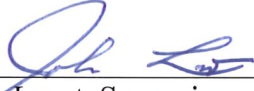
Upon roll call vote, the following voted:

Ayes: Lewis, Lacasse, McNeilly, Kean, & Lazet

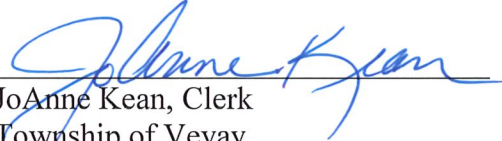
Nays: None

Absent: None

The Supervisor declared the Resolution adopted.



John Lazet, Supervisor
Township of Vevay

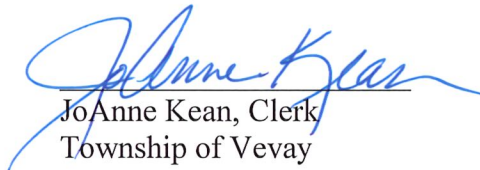


JoAnne Kean, Clerk
Township of Vevay

STATE OF MICHIGAN }
 }ss
COUNTY OF INGHAM }

CERTIFICATE

I hereby certify that the foregoing constitutes a true and complete copy of a Resolution adopted at a regular meeting of the Vevay Township Board held at the Township Hall on Wednesday, June 12, 2024 that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being 1976 PA 267; that a quorum of the Board was present and voted in favor of said Resolution; and that minutes of said meeting were kept and will be or have been made available as required by said Open Meetings Act.



JoAnne Kean, Clerk
Township of Vevay