

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

WHEREAS, Public act 77 of 1989, MCL 41.77, requires that the Township Board designate the banks or depositories for the money belonging to the Township, including the time for which the deposits shall be made and all details for carrying into effect the authority given in this act, and

WHEREAS, Public Act 196 of 1997, MCL 129.91, et seq., requires Township Boards , in consultation with the Township Treasurer, to adopt an investment policy, now

RESOLVED, that this policy is applicable to all public funds belonging to Colfax Township and in the custody of the Township Treasurer.

RESOLVED, that the Board approves the following financial institutions as depositories of township funds:

- a. Forest Area Federal Credit Union
- b. Mercantile Bank
- c. Any other financial institution that the Township Treasurer deems appropriate for the investment of township funds as included in the Treasurers statutory duties as set forth by the State of Michigan in MCL 129.91.

RESOLVED, that the Treasurer may invest Township funds in certificates of deposit, savings accounts, deposit accounts, Public Funds Money Market Accounts of a bank but only if the bank, savings and loan association, or credit union meet all criteria as a depository of public funds contained in state law. The standard of prudence to be used shall be the "fiduciary" standard and shall be applied in context of managing an overall portfolio.

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 Colfax Township's investment practices.

**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 investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonable anticipated.

**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.

The Treasurer may elect to have certificates and other evidence of investments held by a financial institution, provided that the financial institution presents to the Township Treasurer on a quarterly basis, sufficient documentation and acknowledgement of the investment instruments held on behalf of the Township. (PA 213 of 2007 updated)

The treasurer shall provide on a quarterly basis a written report to the township board concerning the investment of township funds.

RESOLVED, The Township will comply with all applicable statutes related to public fund investments. Any provisions of this resolution in conflict with applicable statutes is void.

Resolution presented at the January 14<sup>th</sup>, 2025 regular Township Board meeting.

Motion by Jeanne Housler; Seconded by Ruth Reddy.

Roll Call Vote:

Supervisor Mike Mix: yea

Treasurer Ruth Reddy: yea

Clerk Becky Stoddard: yea

Trustee Jeanne Housler: Yea

Trustee Nancy Wood: absent

The Supervisor declared the resolution adopted.

 Becky Stoddard, Clerk

January 14, 2025