

# Memo

To: Northfield Township Board of Trustees

From: Lenore Zelenock, Treasurer

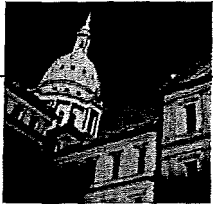
RE: Investment and Depository Resolution No-17-588

Date: May 4, 2017

I would like to update our Investment and Depository Policy to include Michigan CLASS.

Included is information on Michigan CLASS. Some brief information about Michigan CLASS. Michigan CLASS is a local government investment pool that allows public agency to pool funds together to collectively earn interest on investments (page 3 under the Michigan CLASS information). Michigan CLASS is rated AAAm which is the highest S&P rating (page 4). The present interest rate is .95%. (On page 2, prior yields are shown.) Also, there is no set duration required for the investment. The present Michigan CLASS participants are shown on pages 9 - 13.

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**Mission Statement:**

Michigan CLASS will offer public agencies in Michigan a safe, liquid and competitive investment option. CLASS will welcome all legal, public entities without favor to one type. The Board membership will represent the diversity of such agencies and work to maintain a product that services the needs of all Michigan public agencies.

**Vision Statement:**

Michigan CLASS will be the premier local government investment pool in the state offering investments services that serve the needs of all public entities.

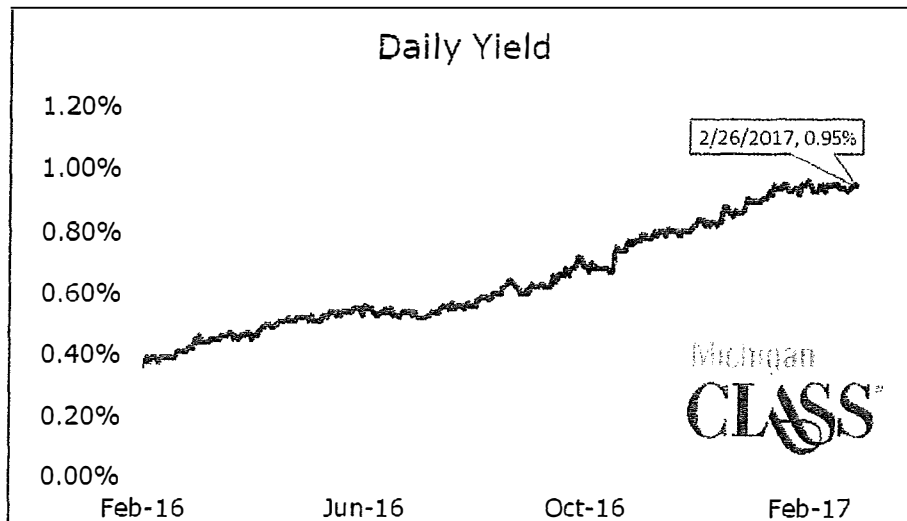
**Values:**

- Represent and serve the interests of the Participants.
- Maintain the standard of safety.
- Operate in a professional and ethical manner.
- Work in unison with the Administrator to grow and improve the pool.
- Ensure that CLASS is safe, liquid and offers a competitive return.
- Demand openness and accountability.



Michigan Cooperative Liquid Asset Securities System

### Invest with Michigan CLASS!



### 2016-2017 Michigan CLASS Average Monthly Yield\*

January	2017	<b>0.93%</b>	July	2016	<b>0.55%</b>
December	2016	<b>0.85%</b>	June	2016	<b>0.54%</b>
November	2016	<b>0.80%</b>	May	2016	<b>0.53%</b>
October	2016	<b>0.72%</b>	April	2016	<b>0.50%</b>
September	2016	<b>0.65%</b>	March	2016	<b>0.46%</b>
August	2016	<b>0.61%</b>	February	2016	<b>0.40%</b>

\* Source: PUBLIC TRUST ADVISORS™

Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses. Daily yield is the dividend factor multiplied by the number of days in the year. Yields can vary over time. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Yields quoted in average monthly yields section are 30 day yields.



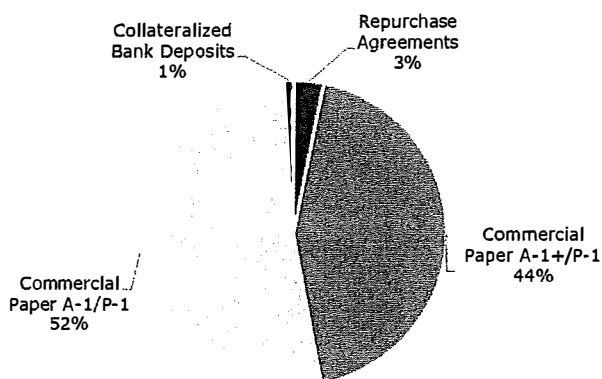
## Michigan Cooperative Liquid Asset Securities System

### Get to Know Michigan CLASS

**Daily Yield**  
**0.94%\***

Michigan CLASS is a local government investment pool that allows public agencies, such as yourself, to pool funds together to collectively earn interest on investments. Our philosophy is, and has always been, to provide competitive returns while adhering to all objectives of safety and liquidity. Michigan CLASS carries a 'AAAm' rating from Standard and Poor's.

#### Portfolio Distribution\*\*



The Michigan CLASS portfolio distribution strategy focuses on minimizing market risk and enhancing safety via diversified investments. Funds of the Participants are invested in prime or high grade, short-term fixed income instruments as illustrated to the left.

#### Michigan CLASS Board of Trustees

Jeffrey Budd, CPA,  
Chairperson, City Manager  
City of Coldwater

Kurt Dawson, CPFA  
Treasurer  
City of Rochester Hills

Julie Omer  
Business Manager/CFO  
Owosso Public Schools

Bradley Slagh  
Treasurer  
Ottawa County

Edward J. Sell Jr., CPA  
Finance Director  
City of Monroe

Holly Moon  
Treasurer  
Newaygo County

Scott Taylor, CPA  
Finance & Risk Mgmt.  
Lansing Board of Water & Light

Bruce Malinczak, CPFA  
Assistant Treasurer  
Canton Charter Township

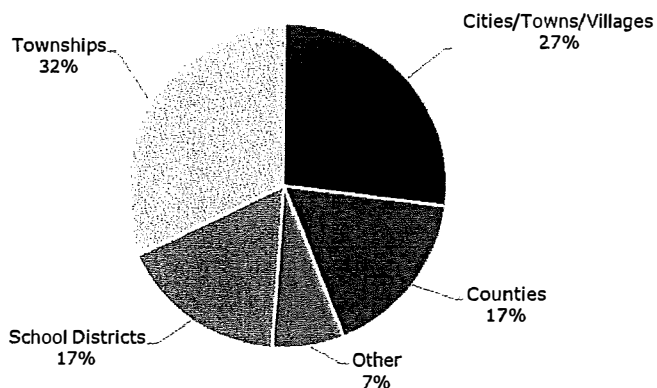
Glenna MacDonald, CPA  
Director of Finance  
Howell Public Schools

Jeffrey Anderson  
Finance Director  
Delta Charter Township

Susan Daugherty  
Treasurer  
Green Oak Charter Township

Kelly Corbett  
Director of Finance  
St. Johns Public Schools

#### Participant Breakdown\*\*



Michigan CLASS welcomes all public agencies without favor to one type. The Board membership represents the diversity of such agencies and works to maintain a product that services the needs of all Michigan public agencies.

**Contact us to get started!**  
**[www.michiganclass.org](http://www.michiganclass.org)**

\*Daily Yield as of February 22, 2017.

\*\*Data as of January 31, 2017. Source: Public Trust Advisors, LLC. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses. Daily yield is the dividend factor multiplied by the number of days in the year. Yields can vary over time. Michigan CLASS is administered by Public Trust Advisors, LLC. A 'AAAm' rating by Standard and Poor's is obtained after S&P evaluates a number of factors, including credit quality, market price exposure, and management. Ratings are subject to change and do not remove market risk.

**Michigan Cooperative Liquid Assets Securities System**

**Principal Stability Fund  
Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**A** A fund rated 'A' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories.

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

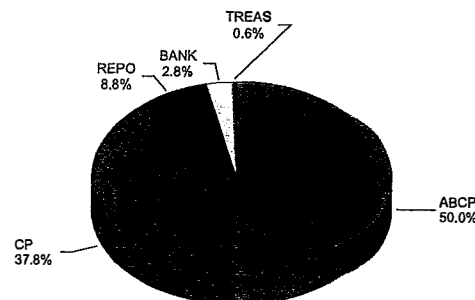
**Dm** A fund rated 'Dm' has failed to maintain principal stability, resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**  
The ratings may be modified by one or more plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Pool**

**Pool Rating** **AAAm**  
**Pool Type** Stable NAV Government Investment Pool  
**Investment Adviser** Public Trust Advisors, LLC  
**Portfolio Manager** Randy Palomba, CFA & Neil Waud, CFA  
**Pool Rated Since** April 2008  
**Custodian** Wells Fargo Bank N.A.  
**Distributor** Public Trust Advisors, LLC

**Portfolio Composition as of September 27, 2016**



ABCP - Asset-Backed Commercial Paper; CP - Commercial Paper; REPO - Repurchase Agreement; BANK - Bank Deposits; TREAS - Treasury

**Rationale**

Michigan Cooperative Liquid Assets Securities System (Michigan CLASS) is rated 'AAAm' by Standard & Poor's. The rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. This is accomplished through conservative investment practices and strict internal controls. Standard & Poor's monitors the portfolio on a weekly basis.

**Overview**

Michigan CLASS seeks to provide safety, liquidity, convenience, and competitive rates of return. The program is designed to meet the needs of Michigan public sector investors. It purchases securities that are legally permissible under state statutes and are available for investment by Michigan counties, cities, townships, school districts, authorities, and other public agencies. Michigan CLASS is a full-service cash management and investment program designed specifically to make the function of managing public funds safe and simple while providing competitive returns. Michigan CLASS has been in operation since 1991.

**Management**

Public Trust Advisors, LLC serves as the pool's administrator and investment adviser. The marketing and operation functions of the portfolio are also performed by Public Trust Advisors, LLC. The pool is subject to the general supervision of the Board of Trustees which is duly elected by the Michigan CLASS Participants. Wells Fargo Bank, N.A. serves as custodian for the pool.

**Portfolio Assets**

The pool invests in U.S. Treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper (rated 'A-1' or better), collateralized bank deposits, repurchase agreements (collateralized at 102% by Treasuries and agencies), and approved money-market funds. The credit quality of the pool is excellent, with greater than 50% of the portfolio invested in securities rated 'A-1+' and the remainder in 'A-1' rated securities. The portfolio's weighted average maturity to reset (WAM(R)) is kept under 60 days, which further helps to enhance liquidity and limits market price exposure. Portfolio securities are priced to market on a weekly basis.

**S&P Global Ratings Analyst:** Peter Rizzo - (1) 212-438-5059

[www.standardandpoors.com](http://www.standardandpoors.com)

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

## Principal Stability Rating: Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (netasset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

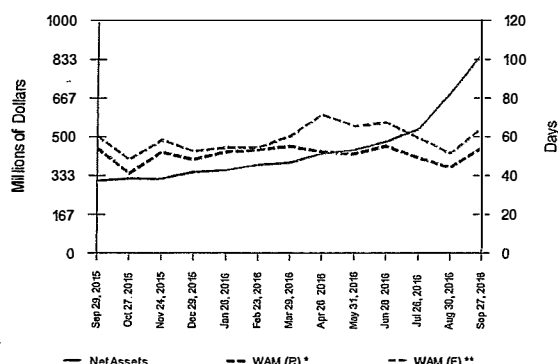
## Michigan Cooperative Liquid Assets Securities System

AAAm

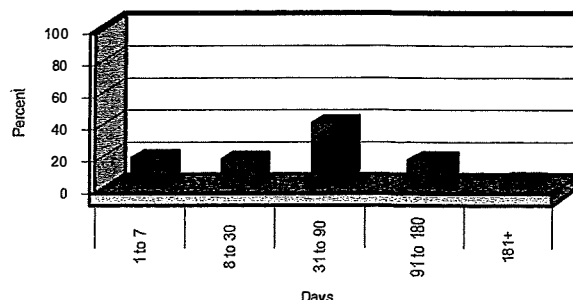
### Data Bank as of September 27, 2016

Net Asset Value per Share.....	\$1.00029	NetAssets (millions).....	\$854.52	Inception Date.....	October 1991
WAM (R) *	54 days	WAM (F) **	64 days	7 Day Yield.....	0.64%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

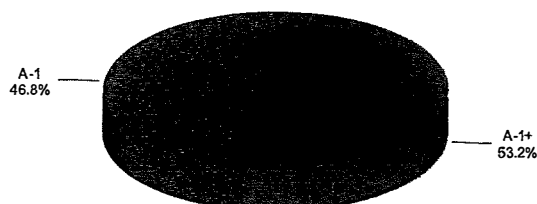
### Net Assets, WAM (R) and WAM (F)



### Portfolio Maturity Distribution as of September 27, 2016

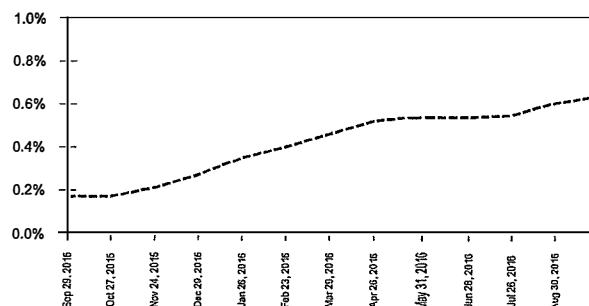


### Portfolio Credit Quality as of September 27, 2016 \*



\*As assessed by S&P Global Ratings

### Portfolio 7 Day Net-Yield



The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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## What is Michigan CLASS?

Michigan CLASS is a local government investment pool that emphasizes safety, liquidity, convenience and competitive yield. Since 1991, Michigan CLASS has provided Michigan public agencies a safe and competitive investment alternative. Michigan CLASS invests only in instruments applicable to State of Michigan laws governing investment options for local agencies. Funds of the Participants are invested in prime or high grade, short-term fixed income instruments selected to provide for program safety, liquidity and competitive rates of return as further defined by the Board's Investment Policy. Michigan CLASS is rated 'AAAm' by Standard and Poor's ratings Services. The 'AAAm' principal stability fund rating is the highest assigned to principal stability government investment pools and is a direct reflection of Michigan CLASS' outstanding credit quality and management.

## Who oversees and manages Michigan CLASS?

Investments made on behalf of the Participants are subject to the overall direction of the Michigan CLASS Board of Trustees, which consists of twelve Trustees elected by the Participants for staggered three year terms. The Board of Trustees approves the program's investment parameters, which must also fall within the investment stipulations mandated under Michigan statute for the investment of surplus funds of the Participants. The Board of Trustees has entered into an investment advisory agreement with Public Trust Advisors, LLC, which is responsible to the Board for all program investment and administrative activities and services provided on behalf of the Participants.

## How can you participate in Michigan CLASS?

Enrolling in Michigan CLASS is simple. After reading the Participation Agreement and Information Statement (available at [www.michiganclass.org](http://www.michiganclass.org) in the document center), follow these steps:

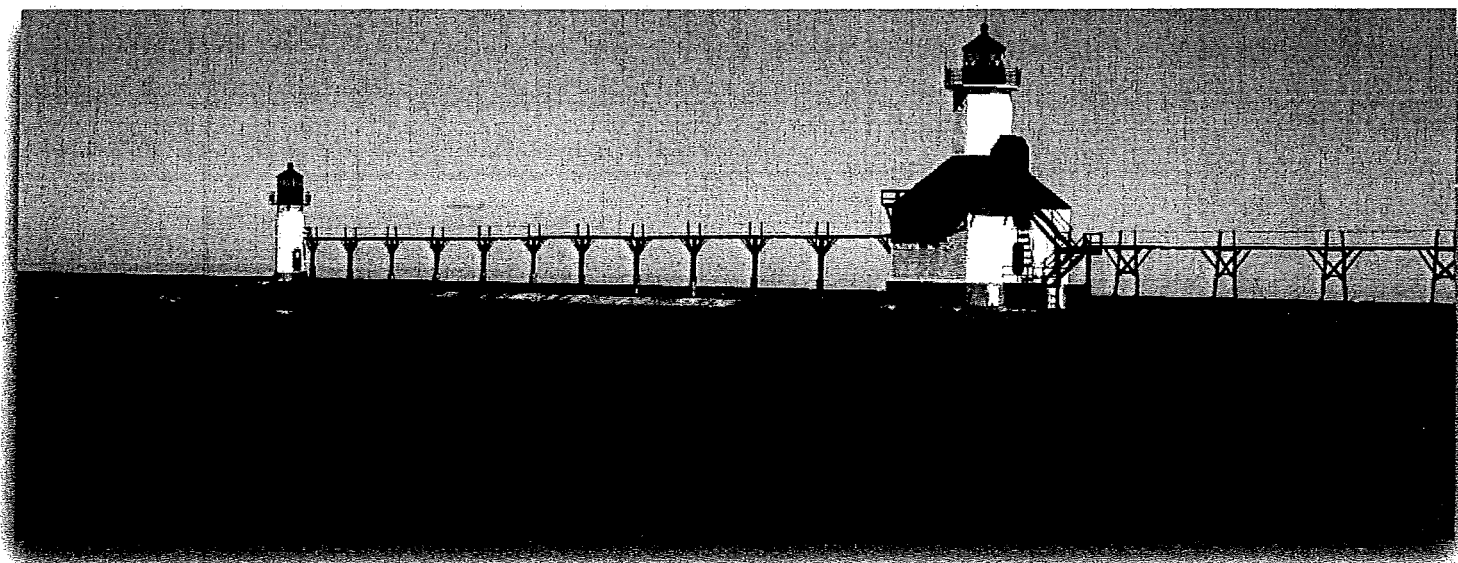
1. Submit your entity's investment policy to the program administrator for review
2. Adopt the Participation Agreement by Board resolution
3. Complete the Michigan CLASS Trust Registration
4. Submit the above documents to Michigan CLASS Client Services
5. After we review and approve the above documents, you will receive confirmation that you have been accepted as a Michigan CLASS Participant.

## What Features Does Michigan CLASS Offer?

As a Michigan CLASS Participant, you have access to many convenient features:

- Same-day availability of funds 3:00 p.m. EST Cut-off
- Deposits by wire or ACH
- Secure online access for transactions and account statements
- Professionally managed portfolio
- Competitive daily rates
- Unlimited sub-accounts
- No minimum balance requirements
- No transaction fees\*
- Audited annually by an independent auditing firm\*\*
- Direct deposit of state and federal payments
- Dedicated Client Representatives available via phone, fax or email on any business day

\*You may incur fees associated with wires and/or ACH transactions by your bank, but there will be no fees charged from Michigan CLASS for such transactions. \*\*External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.



## What are Michigan CLASS' objectives?

### Safety

The primary investment objective of Michigan CLASS is the safety of public funds. Our conservative investment policies and emphasis on safety have helped us earn Standard & Poor's highest money market rating: 'AAAm'. The custodian for all Michigan CLASS investment holdings is Wells Fargo Bank, N.A.

### Liquidity

When you invest with Michigan CLASS, you have access to your funds on any business day. You must notify Michigan CLASS of your funds transaction requests by 3pm EST via the internet, phone or fax. By offering daily liquidity, we provide you with the flexibility you need to meet your daily cash needs.

### Convenience

To make cash management simple and efficient, Michigan CLASS includes many features that make it easy to access account information and simplify recordkeeping. Participants may make account transactions on any business day, using the Michigan CLASS toll-free phone number, (855) 382-0496 , toll- free fax number, (855) 381-0496 , email ([clientservices@michiganclass.org](mailto:clientservices@michiganclass.org)), or via the MYACCESS online transaction portal at [www.michiganclass.org](http://www.michiganclass.org).

### Flexibility

You may establish multiple Michigan CLASS accounts to track and parallel your own internal fund accounting structures. You will receive comprehensive monthly statements on-line or via e-mail that show all of your transaction activity, interest postings and rate summaries. These statements have been specifically designed to facilitate public-sector fund accounting and to establish a clear accounting and audit trail for your investment records.

### Competitive Returns

Michigan CLASS philosophy has always been to provide very competitive returns while adhering to all objectives of safety and liquidity. Our portfolio managers are professionals with solid experience in public funds management. Michigan CLASS maintains a low management fee structure to facilitate a competitive yield on the investment portfolio.

### Legality

Michigan CLASS invests only in investments legally permitted under Michigan State Law.

### Contact

Rich Garay, Director of Marketing  
[rich.garay@michiganclass.org](mailto:rich.garay@michiganclass.org)  
(734) 604-1494

Michigan  
**CLASS**

Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Of course, past performance is not an indication of future performance. Any financial and/or investment decision may incur losses. Standard & Poor's ratings in no way guarantee favorable performance results and should not be construed as safety in an investment.



## Local Government Investment Pool Fact Sheet

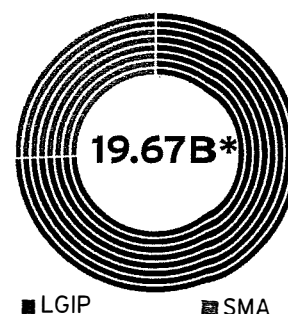
PUBLIC TRUST ADVISORS™ investment management services for the public sector include the management of local government investment pools (LGIP) and separately managed, individual investment accounts (SMA).

PUBLIC TRUST ADVISORS™ LGIP investment management services include administration (fund accounting, participant accounting, transfer agency, client services, sales and marketing) and/or investment advisory (portfolio management, credit research, risk management, portfolio valuation).

PUBLIC TRUST ADVISORS™ brand LGIP investment management services are used by eight (8) local government investment pools and nearly 3,000 participating entities nationally. Clients using PUBLIC TRUST ADVISORS™ LGIP investment management services enjoy high quality, cost-efficient investment management services that rely on market experience and proven processes, combined with new generation, LGIP specific back-office systems.

## Who We Serve

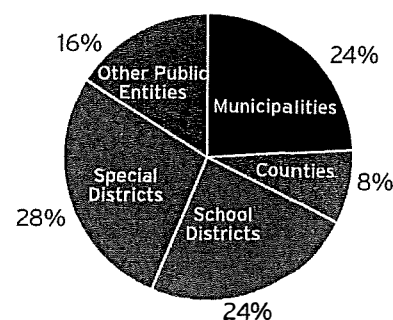
### Total AUM



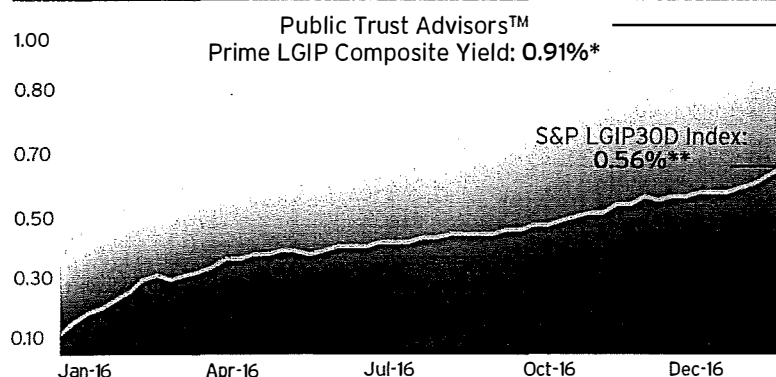
PUBLIC TRUST ADVISORS™, LLC., founded in late fall 2011, is a United States Securities and Exchange Commission registered independent investment advisor headquartered in Denver, Colorado, with offices nationally.

LGIP	Relationship	Governance	Rating	Investment Style
COLOTRUST	Administration & Investment Advisory	Elected Board	S&P AAAM	Prime and Government
FLCLASS	Administration & Investment Advisory	Appointed Board	S&P AAAM	Prime
LAMP	Administration only	Treasurer of State	S&P AAAM	Prime
Michigan CLASS	Administration & Investment Advisory	Elected Board	S&P AAAM	Prime
NYCLASS	Administration & Investment Advisory	Elected Board	S&P AAAM	Government
Texas CLASS	Administration & Investment Advisory	Elected Board Appointed Advisory Board	S&P AAAM	Prime and Government
TrustIndiana	Administration & Investment Advisory	Treasurer of State	NR	Prime
Virginia Investment Pool (1-3 Year Fund)	Investment Advisory	Elected Board	AA+/S1	Enhanced Cash
Virginia Investment Pool	Investment Advisory	Elected Board	S&P AAAM	Prime

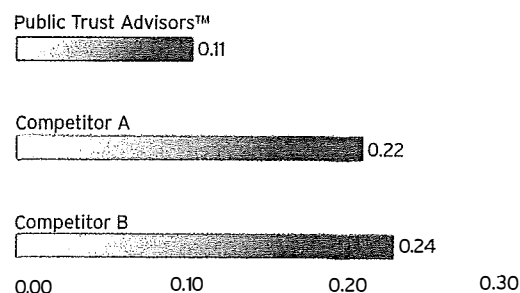
### LGIP Participants by Entity Type\*



## Our Performance



### Average Contract Management Fee \*\*\* (Basis Points)



Source: PUBLIC TRUST ADVISORS™. All data is as of 12/31/2016. \*\*The benchmark the S&P US AAA & AA Rated LGIP All 30 Day Net Yield (LGIP30D) which is a performance indicator of rated LGIPs that maintain a stable net asset value of \$100 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is a composite of all rated stable net asset value pools. LGIPs in the index include only those rated based on Standard & Poor's money market criteria. Pools rated 'AAAM' provide excellent safety and a superior capacity to maintain principal value while those rated 'AA' offer very good safety and a strong capacity to maintain principal value (Source: Standard & Poor's Web site). The comparison between this index and the portfolio may differ in holdings, duration and percentage composition of each holding. Such differences may account for variances in yield. \*\*\*Data as of March 2016.

Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement or change any securities or investment strategy, function or process. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Additionally, past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

## **Michigan CLASS Participants March 2017**

### **Cities/Villages**

City of Adrian	City of Hastings	City of Norway
City of Albion	City of Hazel Park	City of Otsego
City of Alma	City of Hillsdale	City of Portage
City of Ann Arbor	City of Holland	City of Rochester
City of Auburn Hills	City of Houghton	City of Rochester Hills
City of Bangor	City of Howell	City of Romulus
City of Battle Creek	City of Huntington Woods	City of Saint Clair
City of Belding	City of Imlay City	City of Saint Clair Shores
City of Birmingham	City of Ionia	City of Saline
City of Burton	City of Ithaca	City of Saugatuck
City of Cadillac	City of Jackson	City of Sault Ste. Marie
City of Center Line	City of Jonesville	City of Southfield
City of Clawson	City of Keego Harbor	City of Springfield
City of Coldwater	City of Lansing	City of St. Johns
City of Coopersville	City of Lapeer	City of St. Louis
City of Corunna	City of Lathrup Village	City of Standish
City of DeWitt	City of Leslie	City of Sterling Heights
City of Durand	City of Linden	City of Sturgis
City of East Tawas	City of Litchfield	City of Swartz Creek
City of Farmington	City of Ludington	City of Sylvan Lake
City of Farmington Hills	City of Madison Heights	City of Tawas City
City of Flint	City of Manistee	City of Tecumseh
City of Fremont	City of Marshall	City of the Village of Douglas
City of Gaylord	City of Mason	City of Traverse City
City of Gladwin	City of Midland	City of Troy
City of Grand Haven	City of Monroe	City of Utica
City of Grand Ledge	City of Montague	City of Walker
City of Grandville	City of Montrose	City of Walled Lake
City of Grayling	City of Mt. Pleasant	City of Warren
City of Grosse Pointe Farms	City of Muskegon	City of Wayland
City of Harbor Springs	City of New Baltimore	City of Wayne
City of Harper Woods	City of North Muskegon	City of White Cloud

## Michigan CLASS Participants March 2017

### Cities/Villages (cont.)

City of Williamston	Village of Dexter	Village of Mendon
City of Ypsilanti	Village of Elberta	Village of Milford
City of Zeeland	Village of Fowler	Village of Pentwater
Grand Haven 911	Village of Holly	Village of Quincy
The City of Plainwell	Village of Lake Orion	Village of Sparta

### Counties

Alcona County	Emmet County	Montmorency County
Allegan County	Gladwin County	Newaygo County
Antrim County	Gogebic County	Oakland County
Arenac County	Grand Traverse County	Ogemaw County
Barry County	Gratiot County	Osceola County
Bay County	Ionia County	Oscoda County
Benzie County Treasurer	Isabella County	Otsego County
Berrien County	Jackson County	Ottawa County
Branch County	Kalamazoo County	Ottawa County Rd Commission
Calhoun County	Kalkaska County	Ottawa County Rd Commission
Charlevoix County	Lapeer County	Public Utilities
Cheboygan County	Leelanau County	Roscommon County
Clare County	Leelanau County Road	Saginaw County
Clinton County	Commission	Sanilac County
County of Baraga	Lenawee County	Schoolcraft County
County of Genesee	Livingston County	Shiawassee County
County of Houghton	Luce County	St. Clair County
County of Kent	Mackinac County	St. Joseph County
County of Monroe	Manistee County	Tuscola County
County of Muskegon	Marquette County	Van Buren County
County of Oceana	Mason County Treasurer	Washtenaw County
Crawford County	Menominee County	Wayne County
Delta County	Midland County	Wexford County
Dickinson County	Missaukee County	
Eaton County Treasurer	Montcalm County	

## Michigan CLASS Participants March 2017

### School Districts

Addison Community Schools	Gladwin Community Schools	New Haven Community Schools
Adrian Public Schools	Grand Haven Area Public Schools	Newaygo County RESA
A-M-A ESD	Grand Ledge Public Schools	Onsted Community Schools
Ann Arbor Public Schools	Grand Rapids Community College	Otsego Public Schools
Birmingham Public Schools	Grand Rapids Public Schools	Owosso Public Schools
Blissfield Community Schools	Greenville Public Schools	Pinckney Community Schools
Bloomfield Hills SD	Grosse Pointe Public Schools	Pottersville Public Schools
Brandywine Community Schools	Haslett Public Schools	Redford Union Schools
Brighton Area Schools	Holland Public School	Romeo Community Schools
Buchanan Community Schools	Homer Community School District	Romulus Community Schools
Carman-Ainsworth Community Schools	Howell Public Schools	South Lyon Community Schools
Caseville Public School	Hudson Area Schools	St. Johns Public Schools
Charlevoix-Emmet ISD	Huron Valley Schools	Swartz Creek Community Schools
Clinton Community Schools	Jonesville Community Schools	Traverse Bay Area ISD
Coloma Community Schools	Lake Orion Community Schools	Traverse City Area Public Schools
Comstock Public Schools	Lakeshore Public Schools	Union City Community Schools
Coopersville Area Public Schools	Lakeview School District	Van Buren Public Schools
East Lansing Public Schools	Lawton Community Schools	Walled Lake Consolidated School District
Eaton Regional Education Service Agency	Madison School District	Washtenaw ISD
Escanaba Area Public Schools	Maple Valley Schools	Watervliet Public Schools
Flat Rock Community Schools	Marshall Public Schools	Whitmore Lake Public Schools
Fowler Public School	Mason Public Schools	Williamston Community Schools
Fremont Public Schools	Milan Area Schools	
Fruitport Community Schools	Morenci Area Schools	

### Townships

Addison Township	Almont Township	Aurelius Township
Allendale Charter Township	Arcadia Township	Banks Township
Almer Charter Township	Atlas Township	Bath Charter Township

## **Michigan CLASS Participants March 2017**

### **Townships (cont.)**

Blackman Charter Township	Fraser Township	Lincoln Charter Township
Blair Township	Gaines Charter Township	Lyon Charter Township
Bois Blanc Township	Garfield Charter Township	Madison Charter Township
Bruce Township	Genoa Township	Manchester Township
Buena Vista Charter Township	Gerrish Township	Markey Township
Caledonia Charter Township	Gilmore Township	Meridian Charter Township
Canton Charter Township	Goodar Township	Metamora Township
Carrollton Township	Goodland Township	Milford Charter Township
Cascade Charter Township	Grand Blanc Charter Township	Monitor Charter Township
Central Lake Township	Grand Haven Charter Township	Monroe Charter Township
Charter Township of Bangor	Grand Rapids Charter Township	Muskegon Charter Township
Charter Township of Breitung	Grant Township	Niles Charter Township
Charter Township of Brighton	Green Oak Township	Norman Township
Charter Township of Harrison	Grosse Ile Township	Northville Charter Township
Charter Township of Texas	Hamburg Township	Oakland Charter Township
Clayton Charter Township	Hartland Township	Oceola Township
Cleon Township	Highland Charter Township	Oregon Township
Clinton Charter Township	Holland Charter Township	Orion Township
Coldwater Township	Hope Township	Oscoda Charter Township
Columbia Township	Huron Charter Township	Oshtemo Charter Township
Commerce Charter Township	Ida Township	Otto Township
Comstock Charter Township	Imlay Township	Park Township
Courtland Township	Kalamazoo Township	Pennfield Charter Township
Dallas Township	Lansing Charter Township	Pere Marquette Charter Township
Delhi Charter Township	Lapeer Township	Pierson Township
Delta Charter Township	Leighton Township	Pittsfield Charter Township
Dryden Township	Leoni Township	Plainfield Charter Township
East Bay Township	Leslie Township	Plainfield Township
Egelston Township	Lexington Township	Pokagon Township
Erie Township		Putnam Township
Eureka Township		Raisin Charter Township
Frankenlust Township		

## **Michigan CLASS Participants March 2017**

### **Townships (cont.)**

Ray Township	Sidney Township	Vienna Charter Township
Redford Township	Solon Township	Washington Township
Reno Township	Somerset Township	Waterford Charter Township
Richmond Township	Summit Township	Watertown Charter Township
Robinson Township	Sumpter Township	West Bloomfield Charter Township
Rose Township	Superior Charter Township	West Branch Township
Saginaw Charter Township	Thetford Township	White Lake Charter Township
Salem Township	Torch Lake Township	Whitewater Township
Saugatuck Township	Township of Springfield	York Charter Township
Scio Township	Tyrone Township	
Shelby Charter Township	Van Buren Charter Township	

### **Other**

Chain of Lakes Area Sewer Authority	Lenawee County Human Services Building Authority	-Rochester-Oakland Older Person's Commision
Chippewa River District Library	Litchfield District Library	Saugatuck Township Fire District
City of Niles Board of Public Utilities	Litchfield Fire Department	Tawas Police Authority
Construction Code Authority	Livingston Educational Service Agency	The Board of Newaygo County Road Commission
Copemish Cleon Township Fire Department	Mid Michigan Area Cable Consortium	The Library Network
EDC Jackson County	Midland County Building Authority	Tuscola Behavior Health System
Girard Township	Monroe County Road Commission	Washtenaw Commnity College
Highland Township Public Library	Montcalm Center for Behavioral Health	West Michigan Airport Authority
Howell Area Fire Authority	Montcalm County Building Authority	White Cloud Community Library
Kirtland Community College	Rochester Hills	
Lansing Board of Water and Light		
		<b><u>Total: 414</u></b>

**RESOLUTION NO. 17-558**  
**A RESOLUTION OF THE NORTHFIELD TOWNSHIP BOARD OF TRUSTEES**  
**ESTABLISHING A POLICY ON TOWNSHIP INVESTMENT AND DEPOSITORY**  
**DESIGNATIONS**

WHEREAS, The Board of Trustees of Northfield Township, Washtenaw 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 of Trustees 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, THEREFORE, BE IT RESOLVED BY THE NORTHFIELD TOWNSHIP BOARD OF TRUSTEES, That the following Resolution represents the Township's policy on Township investment and depository designations.

**Section 1: Policy**

This policy is applicable to all public funds belonging to Northfield Township and in the custody of the Township Treasurer, except for the employee pension funds and the employee deferred compensation funds.

The Board of Trustees approves the following financial institutions as depositories and investments of Township funds:

- Morgan Stanley/Graystone Consulting
- First National
- CDARS
- Michigan CLASS

The Northfield Township Treasurer may invest Township funds in certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank but only if the bank, savings and loan association, or credit union meets all of the 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 the context of managing an overall portfolio.

The prior approval of the Township Board of Trustees shall be required for the Treasurer to invest in any other lawful investment instruments. The Township Board of Trustees' standard of prudence shall be the "fiduciary" standard, which shall be applied in the context of managing an overall portfolio. The Township Board of Trustees may authorize the Treasurer to invest in the following:

- (a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States that matures not more than 24 months after the date of purchase.
- (b) Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- (c) Repurchase agreements consisting of instruments listed in subdivision (a).
- (d) Bankers' acceptances of United States banks.
- (e) 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 one standard rating service.
- (f) Mutual funds registered under the Investment Company Act of 1940, Title I of Chapter 686, 54 Stat. 789, 15 U.S.C. 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.
- (g) Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the Urban Cooperation Act of 1967, Public Act 7 of 1967 (Ex Sess), MCL 124.501, et seq.
- (h) Investment pools organized under the Surplus Funds Investment Pool Act, Public Act 367 of 1982, MCL 129.111, et seq.
- (i) The investment pools organized under the Local Government Investment Pool Act, Public Act 121 of 1985, MCL 129.141, et seq.

Decisions and actions involving the Township's investment portfolio shall meet the following criteria:

**Safety:** Safety of principle is the foremost objective of Northfield 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 deposit).

**Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

**Return on Investment:** Return on 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 acknowledgment of the investment instruments held on behalf of the Township.

The Township Treasurer shall provide a written report to the Township Board of Trustees, on a quarterly basis, concerning the investment of Township funds.

All financial institutions with which the Township conducts business shall certify that they have received the Township's Investment Policy, have read and fully understand the Investment Policy, and will comply with Public Act 20 of 1943, as amended, and the Investment Policy.

## **Section 2: Miscellaneous**

The Township will comply with all applicable statutes related to public fund investments. If any portion of this Resolution shall be held to be invalid or unconstitutional by any court of competent jurisdiction, such decision shall not affect the validity of any other portion of this Resolution.

All prior Investment Policy Resolutions, or parts of Resolutions inconsistent with this Resolution, are hereby repealed and replaced with this Resolution.

PASSED AND Resolved by the Northfield Township Board of Trustees, Northfield, Michigan, on this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Marlene Chockley, Supervisor

ATTEST:

\_\_\_\_\_  
Kathleen Manley, Clerk