

WATERLOO TOWNSHIP BOARD

RESOLUTION AMENDING RESOLUTION #22-07-26-1

RESOLUTION NO. 23-02-28-1

At a meeting of the Waterloo Township Board, Jackson County, Michigan, held at Township Hall (9773 Mt Hope Road, Munith, MI 49259) on February 28, 2023, at 7:00 PM.

PRESENT: D. Lance, J.Beck,, J.McAlister, W. Walz, J. Kitley

ABSENT: None

The following resolution was offered by Lance and supported by Walz;

WHEREAS, the Waterloo Township (“Township”) Board adopted Resolution #22-07-26-1 that, among other things, adopted an investment policy and authorizes the use of certain investments; and

WHEREAS, the Township Board desires to update Resolution #22-07-26-1 to reference Act 20 of 1943 related to Michigan townships adopting investment policies. See MCL 129.91 *et seq.* (“Act 20”).

NOW, THEREFORE, BE IT RESOLVED by the Waterloo Township Board, as follows:

1. The Township Board amends Resolution #22-07-26-1 to adopt the following investment policy and to reference the authorizing authority of Act 20. See MCL 129.95.

Purpose

It is the policy of Waterloo Township to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow needs of the Township and comply with all state statutes governing the investment of public funds.

Scope

This investment policy applies to all financial assets of the Township. These assets are accounted for in the various funds of the Township and include the general fund, special revenue funds, debt service funds, capital project funds, enterprise funds, internal service funds, trust and agency funds and any new fund established by the Township.

Objectives

The primary objectives, in priority order, of the Township's investment activities shall be:

Safety- Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio.

Diversification- The investments will be diversified by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

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

Return on Investment- The investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

Delegation of Authority to Make Investments

Authority to manage the investment program is derived from the following all resolutions duly enacted by the Waterloo Township Board including Resolution #22-07-26-1 and all applicable state statutes including MCL 41.76. Management responsibility for the investment program is hereby delegated to the Township Treasurer who should establish or retain necessary experts to establish written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs payment, investment accounting, repurchase agreements, wire transfer agreements, collateral/depository agreements and banking service contracts. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Township Treasurer. The Township Treasurer shall be responsible for all transactions undertaken and shall establish or retain necessary experts to establish a system of controls to regulate the activities or subordinate officials.

List of Authorized Investments

Waterloo Township may invest in any investments authorized by Act 20 in accordance with this investment policy and all other applicable laws and requirements. The Township Treasurer shall keep the Township Board apprised of all Township investments upon request.

Safekeeping and Custody

All security transactions, including collateral for repurchase agreements and financial institution deposits, entered into by the Township shall be on a cash (or delivery vs payment) basis. Securities may be held by a third party custodian designated by the Township Treasurer and evidenced by safekeeping receipts as determined by the Treasurer.

Prudence

All Township investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Amendment

The Township Board by majority vote may amend this investment policy under Act 20 from time-to-time as necessary.

2. All provisions of Resolution #22-07-26-1 or any other resolution or policy of the Township not in conflict with this Resolution shall continue to be in full force and effect other than provisions amended by this Resolution. This Resolution shall be deemed severable and if any provisions in the Resolution or investment policy within are deemed to be invalid by a court of competent jurisdiction, the remainder of this Resolution including its investment policy shall continue to govern.


3. All prior resolutions inconsistent herewith are hereby rescinded.

Yeas: Lance, Beck, McAlister, Waltz, Kitley

Nays: NONE

Absent/Abstain: NONE

RESOLUTION DECLARED ADOPTED



Douglas Lance
Waterloo Township Supervisor

CERTIFICATION

I, the undersigned, the duly qualified and acting Clerk for the Waterloo Township Board, Jackson County, Michigan, DO HEREBY CERTIFY that the foregoing is a true and complete copy of certain proceedings taken by the Waterloo Township Board at a meeting held on February 28, 2023 and further certify that the above Resolution was adopted at said meeting.


Janice Kitley, Waterloo Township Clerk