



MEETING TYPE
STAFF REPORT

Agenda Date: <u>October 23, 2023</u>	Eric Buckman, City Manager: _____
Department: <u>General Fund</u>	Department Head Name: <u>Vicki Schroeder</u>
Presenter: _____	Kim Berry, City Clerk: _____

This form and any background material must be approved by the City Manager, then delivered to the City Clerk by 4:00 PM the Tuesday prior to the Commission Meeting.

AGENDA ITEM TITLE: Approve Michigan Class Resolution

BACKGROUND: Michigan Cooperative Liquid Assets Securities Systems (Michigan Class) is a local government investment pool. They have been in existence since 1991 providing public agencies a safe and competitive investment alternative. The pool currently is 750 participants with \$4.5M invested with the current yield at 5.48% paid daily.

I have known about MI Class for years as they routinely present at workshops that I've attended. Eric and I met with Jeff Anderson of MI Class and discussed what they can do for the city to increase their investment income. Because it's a pooled investment, the rate of return will fluctuate but the city will never lose money with full liquidity of our investments as well. There a quite a few Upper Peninsula municipalities/school districts/authorities that are members including local ones as well. We are looking to adjust our current investment portfolio to include Michigan Class.

FISCAL EFFECT: Increase investment income for all funds.

SUPPORTING DOCUMENTATION: Resolution approving Michigan Class as an authorized investment institution and authorizing the City Treasurer and Manager to complete the necessary paperwork to enroll in the pool and MI Class brochures and membership list.

RECOMMENDATION: Approve the resolution #2023-13 and authorize the City Treasurer and Manager to adjust current investments to invest with Michigan Class.