



City of Hartford * County of Van Buren * State of Michigan

TO: Mayor Hall and the Hartford City Commissioners
FROM: Pam Shultz, City Treasurer
DATE: October 28, 2024
RE: Michigan CLASS (Michigan Cooperative Liquid Assets Securities Systems)

ITEM BEFORE THE COMMISSION:

The item before the Commission is to approve moving funds into Michigan CLASS for investment.

DISCUSSION:

Michigan CLASS representatives will be able to assist with investments free of cost.

- The City should not keep all their money in one financial institution, therefore some should be moved from Honor Credit Union as it is getting up there in funds.
- Honor Credit Union could only offer 1.49% to renew the current CD that matured on October 21, 2024..
- Michigan Class is currently offering 4.95% on funds invested
- The funds are completely liquid, therefore the City can get to them at any time if needed.

RECOMMENDATION:

The Hartford City Commission approves the City Treasurer to move funds from Honor Credit Union into Michigan CLASS