

SPECIAL MEETING OF THE TUSCARORA TOWNSHIP BOARD OF TRUSTEES

April 5, 2023 @ 1:00 PM

TUSCARORA TOWNSHIP HALL

3546 S. Straits Hwy., Indian River, MI 49749

CALL TO ORDER

The meeting was called to order by Clerk Reidsma at 1:00 pm.

ROLL CALL

Roll Call: PRESENT, Balazovic, Vance, Reidsma, Kramer ABSENT- Ridley

Other participants: Chief Gordon Temple, James Angelwicz (library)

Quorum present

MOTION 1.

MOTION: Move to have Treasurer Balazovic chair the meeting.

Moved by Kramer, seconded by Vance

ROLL CALL VOTE: In favor – Balazovic, Reidsma, Kramer, Vance

MOTION CARRIED

Agenda: Workshop led by Kristin Angel (Sr. Director, Investment Services) to introduce Township Board to Michigan Cooperative Liquid Assets Securities System (Michigan CLASS).

Michigan CLASS is local government investment pool that emphasizes safety, liquidity, convenience, and competitive yield. M-CLASS invests only in instruments applicable to state of Michigan laws governing investment options for public agencies. Funds of the Participants invested in a pool, are invested in prime or high-grade, short term fixed income instruments.

Many questions were asked and answered regarding: Risk, access to funds (ie fund transfer timing of 2 hours to overnight), transfer methods (ACH, WIRE, Direct Deposit), conservative investment duration (39 days) or longer term duration (270 days) with the same liquidity, 120 investment items in the pool, and no minimum investment levels, create sub-accounts to mirror current bank accounts, interest accumulates daily, and management fees of .13%.

Discussed enrolling in Michigan CLASS, which requires reading the Participation Agreement and

- 1). Information Statement which outlines Investment requirements for Public funds – Act 20.
- 2). Adopt the Participation Agreement by Board Resolution for approval (minutes to document)
- 3). Complete the CLASS Trust Registration packet by EIN

Meeting adjourned: 2:12 pm

Respectfully submitted, Tuscarora Township Clerk Jay Reidsma

