

BOARD POLICY

DFL

FISCAL MANAGEMENT INVESTMENTS

FEBRUARY 23, 2026

The purpose of this policy is to establish the objectives, standards, and parameters for investing public funds of the District. The District’s investment objectives, in priority order, are to safeguard public funds and preserve principal, to maintain sufficient liquidity to meet operational and capital needs, and to achieve a reasonable rate of return given market conditions.

The Board shall appoint a Treasurer/Investment Officer to oversee the day-to-day management of District’s investments. The Treasurer/Investment Officer shall be responsible for the transferring of appropriate funds to affect investment transactions, for the investment of operating funds, operating reserves funds, and bond proceeds, consistent with this policy and action of the Board. Unless otherwise authorized by the Board of Education, District funds shall be invested through the Michigan Liquid Asset Fund Plus (MILAF+).

This investment policy applies to all cash and investments held or controlled by the District that are not required to meet day-to-day operational needs. This policy does not apply to funds related to the issuance of debt where there are other governing documents in effect for such funds. Additionally, any future revenues, which have statutory investment requirements conflicting with this Investment Policy and funds held or controlled by Federal or State agencies are not subject to the provisions of this policy.

Investments and Depositories are restricted to those in compliance with MCL 380.622, 380.1221, 380.1223, and 141.2705