

RECORD OF RESOLUTIONS

BEAR GRAPHICS 800-325-8084 FORM NO. 30045

Resolution No. _____ Passed _____, 20_____

RESOLUTION 50-20

A Resolution authorizing the Director of Finance of the City of Orrville, Ohio, to enter into a Non-Discretionary Investment Management Agreement for professional management of various City and Utility Funds and declaring an emergency.

WHEREAS, the City's Director of Finance has recommended that in order to maximize the interest earnings potential and rate of return on City funds, it would be in the best interest of the City to renew the contract with Meeder Investment Management, an independent investment firm specializing in management of public funds; and

WHEREAS, Meeder Public Funds, Inc. dba Meeder Investment Management (hereinafter "Meeder") is a reputable investment management firm with over 40 years' experience in management of public funds for various state and local government investment portfolios, and is registered with the U.S. Securities and Exchange Commission; and

WHEREAS, Meeder has in excess of \$28 billion dollars in assets under management with a substantial amount in Ohio, managed consistent with the requirements of Chapter 135 of the Ohio Revised Code, and local municipalities' investment policies; and

WHEREAS, the City's Director of Finance and City Administration, therefore, recommend that Meeder continue to manage certain City and Utility funds pursuant to the City's Statement of Investment Policy.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Orrville, County of Wayne, and State of Ohio:

Section 1: That the Director of Finance be and is hereby authorized and directed to enter into a Non-Discretionary Investment Management Agreement with Meeder Public Funds Inc. dba Meeder Investment Management, substantially in the form attached as Exhibit 1, incorporated herein and at the fee rates set forth therein; and that the Director of Finance shall do and undertake whatever is reasonably necessary to implement same.

Section 2: That any funds required for purposes of this Resolution and Agreement have been appropriated and shall be paid from the General, Electric, Wastewater, and Water Funds.

Section 3: That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council; and that all deliberations of this Council, and any of its committees, that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 4: That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public, peace, property, health, safety and welfare of the City, and for the further reason that the aforesaid Agreement is necessary in order to provide for the continuity of operations of the Finance Department, to ensure maximum returns to the City on its funds, and to conserve public funds. Therefore, provided this Resolution receives the affirmative vote of two-thirds of all members

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BEAR GRAPHICS 800-325-8094 FORM NO. 30045

Resolution No. _____ Passed _____, 20_____

elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise from and after the earliest period allowed by law.

Passed this 19 day of January 2021 2021.

Paul Vann
President of Council

Attest:

Jane Sauls
Clerk of Council

Approved:

David J. Henderson
Mayor

1/19/21
Date