



CITY OF DEWITT

DEWITT CITY HALL · 414 EAST MAIN STREET · DEWITT, MICHIGAN 48820

City Council Meeting
414 East Main Street DeWitt MI
Meeting Agenda
Monday, August 28, 2023
7:00 P.M.

Call to Order City Council Meeting

Pledge of Allegiance

Approval of Agenda

Approval of Minutes August 14, 2023, City Council Minutes
August 14, 2023, Closed Session Minutes

Public Comments The public is encouraged to address the City Council at this time. Generally, citizens are not recognized to speak at any other time during the meeting. Unless granted additional time by the Mayor, each member of the public is limited to three (3) minutes.

City Administrators Report

Old Business None

New Business

1. Certificate of Proclamation - Constitution Week Staff Report

RECOMMENDED ACTION: To proclaim September 17th through September 23rd as Constitution Week in the City of DeWitt.

2. Mayor Leeming's Recommendation to Terminate Administrative Officer

RECOMMENDED ACTION: Approval of Mayor Leeming's recommendation to terminate Lisa Grysen, City Clerk-Treasurer effective August 18, 2023.

3. Confirm Mayor Leeming's Appointment of Sarah Stoltzfus as Interim City Clerk-Treasurer

RECOMMENDED ACTION: Confirm Mayor Leeming's appointment of Sarah Stoltzfus as Clerk/Treasurer and set compensation annually at \$75,780.00.

Council/Staff Reports

Adjournment

Official minutes of the Council Meetings are available for public inspection at the Clerk's Office, 414 East Main Street, DeWitt, Michigan 48820. The City of DeWitt will provide to individuals with disabilities, reasonable auxiliary aids and services which are needed to fully participate in any meeting provided a 72-hour notice is received by phone or in writing. Contact the City Clerk at 414 East Main Street, DeWitt, Michigan 48820, or by calling (517) 669-2441. POSTED: August 25, 2023.

CALL TO ORDER ZBA:

Mayor Pro-Tem Hunsaker called the Zoning Board of Appeals Meeting to order at 7:00 p.m. for the approval of the minutes only and closed the meeting at 7:01 p.m.

CALL TO ORDER CITY COUNCIL:

The Regular City Council Meeting was called to order at 7:01 p.m. Mayor Leeming led the pledge of allegiance.

ROLL CALL:

Members Present: Councilmembers: Donohue, Kellogg, Ostrander, VanDyke, and Whitman, Mayor Pro-Tem Hunsaker, Mayor Leeming

Excused: None

STAFF:

Daniel Coss, City Administrator; Lisa Grysen, Clerk/Treasurer; Bruce Ferguson, Chief of Police, and Brian Goodenough, City Attorney

AUDIENCE:

Stella Gallagher, 110 N Logan St

AGENDA:

Motion by VanDyke, seconded by Donohue and carried by unanimous vote of the Council that **the agenda be approved as presented.**

APPROVAL OF MINUTES:

Motion by Kellogg, seconded by Whitman, carried by unanimous vote of the Council **to approve the minutes from the July 24, 2023, Regular City Council Meeting as amended.**

PUBLIC COMMENT:

The public is excited for the new park play equipment to be opened.

CITY ADMINISTRATORS REPORT:

Administrator Coss went over the City Administrator's report that was provided to the council in the agenda packet.

OLD BUSINESS:

None

NEW BUSINESS:

1. Authorize the Purchase of Three (3) Security Cameras for the Public Works Building
Motion by Hunsaker, seconded by Vandyke, carried by unanimous vote of the Council **to authorize the purchase of three Axis Security Cameras, including installation, from Town and Country Group in the amount of \$7,852.94.**

2. Consumption of Alcohol in Right-of-Way for the US 27 Motor Tour Car Show

Motion by Hunsaker, seconded by Vandyke, carried by unanimous vote of the Council **to approve the DDA request to allow for the consumption of alcohol in the City right-of-way from 5:00-8:00 pm, August 23, 2023, on Bridge Street from Washington to Madison, and Main Street from Scott to Market, as outlined in the attached map dated August 10, 2023, in accordance with City Ordinance, Chapter 58, Article I, Section 58-1.**

CLOSED SESSION:

Motion by VanDyke, seconded by Donohue and carried by roll call vote of the Council to adjourn to enter into closed session per the Open Meeting Act Article 15.268 Section 8 Sub (d) for negotiations connected with the purchase of real property at 8:03 pm.

ROLL CALL:

Donohue	Yes	Ostrander	Yes
Hunsaker	Yes	VanDyke	Yes
Kellogg	Yes	Whitman	Yes

Motion by Donohue, seconded by Whitman and carried by unanimous vote of the Council to reconvene to the regular meeting at 9:15 p.m.

Motion by Hunsaker, seconded by Whitman and carried by unanimous vote of the Council **to direct the City Administrator to proceed as discussed in closed session.**

COUNCIL STAFF REPORTS:

City Attorney:

- New code enforcement issue agreement between city and school video agreement, all county agencies.

City Clerk-Treasurer:

- Meeting on Thursday with the auditors

DARA:

- Day camp is doing very well. Afterschool starts at the end of August. Report on upcoming staff change

DDA:

- Survey for band choice at the next Cabin Fever Reliever. Board member Kelly Preston's term expires on December 31, 2023, and she has indicated she does not want to be reappointed to the DDA board due to schedule conflicts.

DAESA:

- Reported on runs, and provided an update on staffing needs at the department.

Planning:

- The next meeting is Thursday, August 24th.

Parks:

- Meeting August 9th.

Police Chief:

- Ox Roast – working on getting additional officers for traffic control points for the parade and Spirit Race on Saturday. Experiencing mechanical issues with the new patrol vehicle, the Lansing area dive team investigated Riverside Park and provided department staffing updates.

ADJOURNMENT:

Motion by VanDyke, seconded by Whitman and carried by unanimous vote of the Council that **the meeting is adjourned at 9:18 p.m.**

Respectfully submitted,

Daniel Coss
City Administrator

Sue Leeming
Mayor

Ox Roast

Ox Roast weekend was a huge success. There was a very large crowd all day Saturday and the weather was perfect. Huge “Kudos” to the DeWitt Memorial Association and their volunteers. Without them and the leadership of Loretta Spinrad, the event would not have been as successful as it was.

August 24 Severe Weather

The city was very fortunate that we did not sustain the damage that some neighboring communities did during the storm on Thursday, August 24. There were a few branches down that had two streets partially blocked. The DPW crews had everything cleaned up and the roads passable by 9:30 a.m. We did assist the City of Grand Ledge with getting them additional barricades for road closures and generators to power some of their utility infrastructure.

Riverside Park Playground Equipment

The playground equipment and poured-in-place safety surface is officially completed. The city opened the playground for the community to use on Saturday, August 26 at approximately 10 a.m.

First Day of School

The students started on Monday, August 28 and the police department will be helping monitor the flow of traffic at the schools. The school zone flashers on Herbison Road will be back in service for the new school year.

Turner Street Resurfacing Punchlist

The contractor will be back to complete the punch list items for the resurfacing project in the next few days. There are a couple of areas that the drainage needs to be improved by adding some extra concrete curbing now that the final coat of asphalt has been completed.

General Information Packet

- Huntington Review & Outlook
- General Ledger Report 8-10 to 8-24
- InvoiceCloud Report
- Chamber News

September	
Tuesdays	Downtown DeWitt Farmers Market
04 – Monday	Labor Day – City Hall Closed
11 – Monday	City Council Meeting
12 – Tuesday	Downtown Development Authority Meeting
18th to 22nd	Fall Brush Pickup
25 – Monday	City Council Meeting
28 – Thursday	Planning Commission Meeting

Staff Report for Council Agenda Item

Agenda Item: NB #1
Meeting Date: August 28, 2023

TO: Mayor Leeming and Council Members
FROM: Dan Coss, City Administrator
DATE: August 24, 2023
RE: Certificate of Proclamation - Constitution Week Staff Report

FACTS: The Daughters of the American Revolution have requested that the City of DeWitt proclaim the week of Saturday, September 17th through Friday, September 23rd as Constitution Week which marks 235 years since the adoption of the United States Constitution. In the past few years, the City has adopted this Proclamation.

RECOMMENDED ACTION: To proclaim September 17th through September 23rd as Constitution Week in the City of DeWitt.

MOTION BY: _____ SECONDED BY: _____

ROLL CALL VOTE:	Ostrander _____	VanDyke _____
	Donohue _____	Kellogg _____
	Hunsaker _____	Whitman _____

CERTIFICATE OF PROCLAMATION FOR CONSTITUTION WEEK

WHEREAS, September 17, 2023 marks the two-hundred thirty-fifth anniversary of the drafting of the Constitution of the United States of America by the Constitutional Convention; and

WHEREAS, It is fitting and proper to accord official recognition to this magnificent document and its memorable anniversary; and to the patriotic celebrations which will commemorate the occasion; and

WHEREAS, Public Law 915 guarantees the issuing of a proclamation each year by the President of the United States of America designating September 17 through September 23 as Constitution Week,

NOW, THEREFORE, I, Susan Leeming, by virtue of the authority vested in me as Mayor of the City of DeWitt, in the State of Michigan do hereby proclaim the week of September 17 through September 23 as

CONSTITUTION WEEK

AND ask our citizens to reaffirm the ideals of the Framers of the constitution had in 1787 by vigilantly protecting the freedoms guaranteed to us through this guardian of our liberties, remembering that lost rights may never be regained.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the City of DeWitt to be affixed this 28 day of August of the year of our Lord two thousand and twenty-three.

Susan Leeming, Mayor

Staff Report for Council Agenda Item

Agenda Item: NB #2
Meeting Date: August 28, 2023

TO: Mayor Leeming and Council Members
FROM: Dan Coss, City Administrator
DATE: August 24, 2023
RE: Mayor Leeming’s Recommendation to Terminate Administrative Officer

FACTS: The City Charter Article 10, Section 10.2 states...” The mayor may suspend administrative officers, and may recommend their dismissal to the council, which shall have the sole authority to dismiss.”

The City Clerk-Treasurer, as stated in the City Charter, is an Administrative Officer position of the city.

Attached for City Council review is the notification that was provided to Lisa Grysen regarding the impending decision of her employment with the City of DeWitt and the Notice of Termination letter that was delivered to Ms. Grysen.

RECOMMENDED ACTION: Approval of Mayor Leeming’s recommendation to terminate Lisa Grysen, City Clerk-Treasurer effective August 18, 2023.

MOTION BY: _____ SECONDED BY: _____

ROLL CALL VOTE: Ostrander _____ VanDyke _____
Donohue _____ Kellogg _____
Hunsaker _____ Whitman _____



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Notification of Hearing Regarding Impending Termination

August 24, 2023

Lisa Grysen
13994 Adeline Drive
Lansing, MI 48906

Dear Lisa Grysen:

This notice is to inform you that the DeWitt City Council will be holding a hearing on Monday, August 28, 2023 at 7:00 pm, or as soon thereafter as may be heard, in the DeWitt City Council Chambers, 414 East Main Street, DeWitt, MI 48820 to consider the recommendation by Mayor Leeming to terminate your employment effective August 18, 2023 with the City of DeWitt based on reports we received concerning irregularities in connection with City funds and our discussion with you on August 16, 2023.

If you choose, you may attend this meeting and provide any information or evidence you may want the City Council to hear and consider prior determining whether to approve, reject, or modify the Mayor's recommendation that your employment with the City of DeWitt be terminated. Should you fail to appear, a decision concerning the Mayor's recommendation will be made by the City Council based on all information available at that time.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Sue Leeming
Mayor

CC: City Council
City Attorney



CITY OF DEWITT

DEWITT CITY HALL • 414 EAST MAIN STREET • DEWITT, MICHIGAN 48820

Termination Letter

August 18, 2023

Lisa Grysen
13994 Adeline Drive
Lansing, MI 48906

Dear Lisa Grysen:

Based on reports we received concerning irregularities in connection with City funds and our discussion with you on August 16, 2023, your employment with the City of DeWitt is terminated, effective August 18, 2023.

Your final paycheck will be processed on August 22, 2023. Your final check will include pay for all hours worked through August 18, 2023. Since your termination was for cause, you are not eligible for payout of any accrued but unused vacation, sick or personal time. However, your health benefits will continue until 11:59 pm on August 31, 2023.

You are required to return all City owned property or equipment immediately upon termination. A representative of the City will contact you within the next few days to arrange for the return of any property or equipment still in your possession.

Sincerely,

Sue Leeming
Mayor

Copy: Personnel File

Staff Report for Council Agenda Item

Agenda Item: NB #3
Meeting Date: August 28, 2023

TO: Mayor Leeming and Council Members
FROM: Dan Coss, City Administrator
DATE: August 24, 2023
RE: Confirm Mayor Leeming’s Appointment of Sarah Stoltzfus as Interim City Clerk-Treasurer

FACTS: Sarah Stoltzfus started with the City of DeWitt on August 10, 2015, as the Administrative Specialist to the City Clerk-Treasurer. In the past 8 years, Sarah has received her Municipal Clerk Certification and attended several trainings regarding municipal finances.

Sarah is a graduate of Lake Superior State University, where she obtained her Bachelor’s degree in Criminal Justice-Corrections and minored in Psychology.

Originally from northern Michigan, she moved to the DeWitt area in 2013. In 2019, Sarah received her Certified Michigan Municipal Clerk certification (MiPMC) and is currently working towards her Master Municipal Clerk certification. Sarah’s commitment to the city is a top priority, and she continues to further educate herself in all facets of her career. She has attended multiple trainings, regarding elections, municipal finance, human resources, and document retention that have been of great benefit to the City of DeWitt operations. Sarah looks forward to continuing her career within the community where her family resides.

RECOMMENDED ACTION: Confirm Mayor Leeming’s appointment of Sarah Stoltzfus as Interim Clerk/Treasurer and set compensation annually at \$75,780.00.

MOTION BY: _____ SECONDED BY: _____

ROLL CALL VOTE: Ostrander _____ VanDyke _____
Donohue _____ Kellogg _____
Hunsaker _____ Whitman _____

INFORMATIONAL

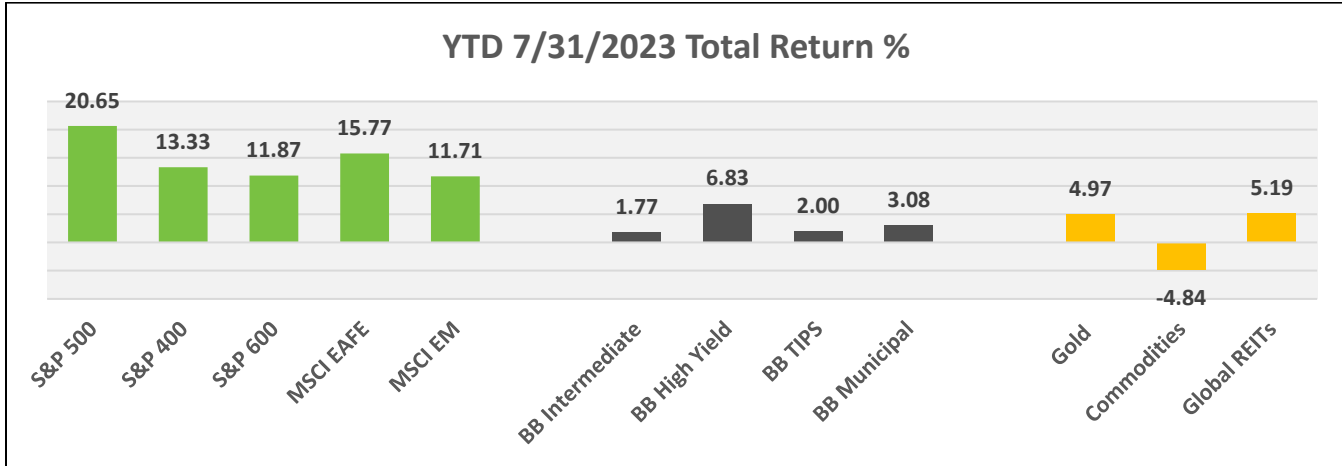
August 7, 2023



Executive Summary

John Augustine, CFA, Chief Investment Officer

Year-to-Date market total returns:



Themes of the month:

1. No recession in 2023.
2. Stocks continue to move higher and more broadly.
3. Fed remains in-focus for 2024.

Summary Outlook

Overall, the U.S. economy is exceeding expectations in 2023. In the first quarter, the economy grew before inflation at a +2.0% rate, followed by an initial +2.4% rate in the second quarter. Both were above expectations. So far in the second half of the year, we are seeing strong employment and consumer spending (mixed between goods and services), with mixed news from the housing market and exports. Barring some unknown event, it does not seem as if there will be a recession developing in the overall U.S. economy during the second half of this year.

In the first half of the year, the U.S. stock market was being led by the ‘Magnificent 7’ stocks – Apple, Microsoft, Google, Amazon, Nvidia, Tesla and Facebook (Meta). In July, all 11 sectors in the S&P 500 rose and were led by the Energy, Communication Services and Financial sectors. Technology was the 6th best performing sector in the S&P 500 during July. Gains in the stock market are broadening and that is arguably healthy for the stock market.

The Federal Reserve Open Market Committee met in July and raised the Fed Funds Rate to a 22-year high of a range 5.25% to 5.50%. This was the 11th increased by the Fed since March 2022. In the press conference, Fed Chair Powell noted that the Fed is still focused on getting the inflation rate back to their desired 2% and will be vigilant to do so. The Chair also said that it may be until 2025 when the inflation rate hits the Fed 2% target. Hence, it is likely ‘higher for longer’ with respect to the Fed Funds Rate. The question now is...“*how high will the Fed Funds Rate go and when will it start to move back lower?*”. That is something that we, and markets, will continue to focus on.

Please see the following summaries from our Economic, Fixed Income and Equity Teams.

August 7, 2023

Economic Review

Nicholas Blizniak, Senior Research Analyst

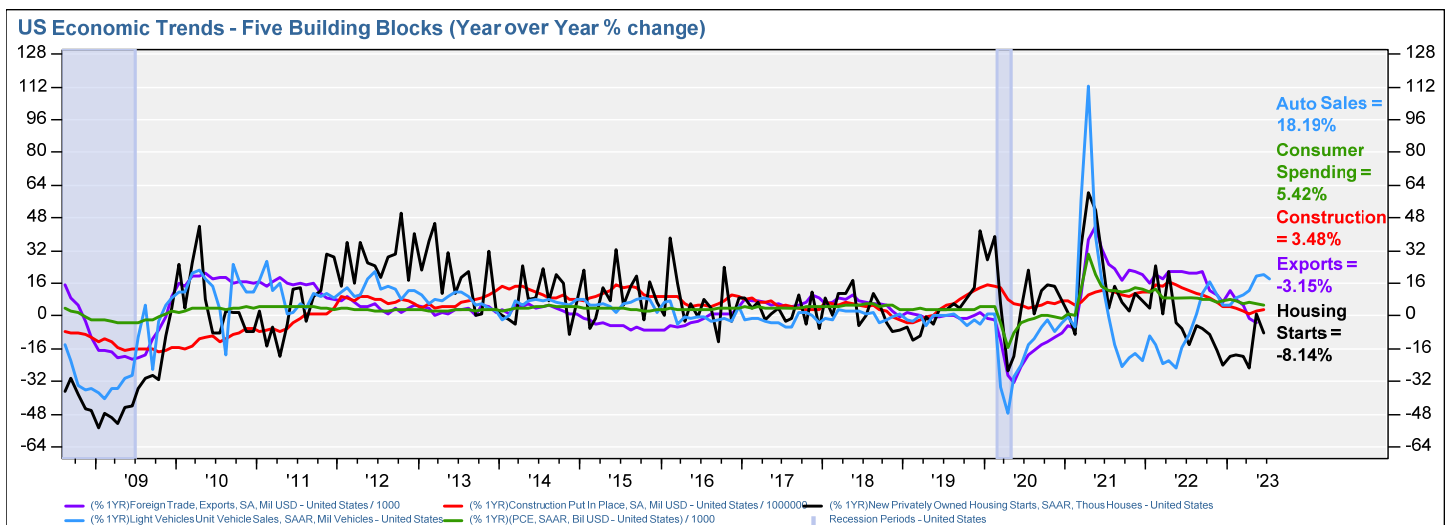
At the end of July, the Federal Reserve raised the federal funds rate to a range of 5.25% to 5.50%. This level is the highest since 2001. The speed of the increase in the federal funds rate is notable as the target range 18 months ago was only 0.00% to 0.25%. The rapid rise in borrowing costs has cooled inflation. In February 2022, one month before the Federal Reserve began to raise its benchmark rate, the year over year price change in the Consumer Price Index for All Urban Consumers (CPI-U) was 7.9%. This inflation measurement peaked at 9.1% in June 2022. By June of this year, the most recent month of data, it had fallen to 3.0%.

Another measurement of inflation, the Producer Price Index for final demand (PPI), recorded a more substantial decline. This year over year rate of inflation was 10.4% in February 2022. It peaked one month later at 11.7% before collapsing to 0.1% in June 2023. The Federal Reserve prefers a third measurement of inflation called the Personal Consumption Expenditures Price Index (PCE). In February 2022, the year over year rate for this inflation index was 6.4%. It rose to 7.0% in June 2022 before sliding to 3.0% in June 2023. Good news on the inflation front for the U.S.

The decline in inflation has boosted consumer sentiment in the United States. The University of Michigan Index of Consumer Sentiment, which is very sensitive to inflation, was on a rising trend in the second half of last year into the beginning of this year. While the Federal debt ceiling episode weighed on this index in the spring, the index rose sharply after an agreement was reached. In July this sentiment index reached 71.6, its highest reading since October 2021.

Likewise, the Conference Board Consumer Confidence Index rose to 117.0 in July, its highest level since July 2021. The Conference Board index also considers consumers’ perceptions of employment opportunities. Payroll growth has remained robust throughout the rate hiking cycle. Total nonfarm employment expanded 5.3 million from February 2022 through July 2023.

The Federal Reserve is on track to meet its dual mandate of stable prices and maximum employment. However, there is a cost to its actions. In February 2022 the monthly net interest expense for the U.S. Government was \$32.2 billion. This amount represented 6.4% of net outlays. In June 2023 this cost had more than doubled to \$69.9 billion which was 10.8% of net outlays for the month. The U.S. Treasury’s reliance on short term debt means this cost will continue to escalate. Approximately one-third of the public debt held by private investors matures within one year. This public debt will be replaced at maturity with debt carrying higher interest rates.



August 7, 2023

Fixed Income Markets

Kirk Mentzer, Senior Vice President, Director of Fixed Income

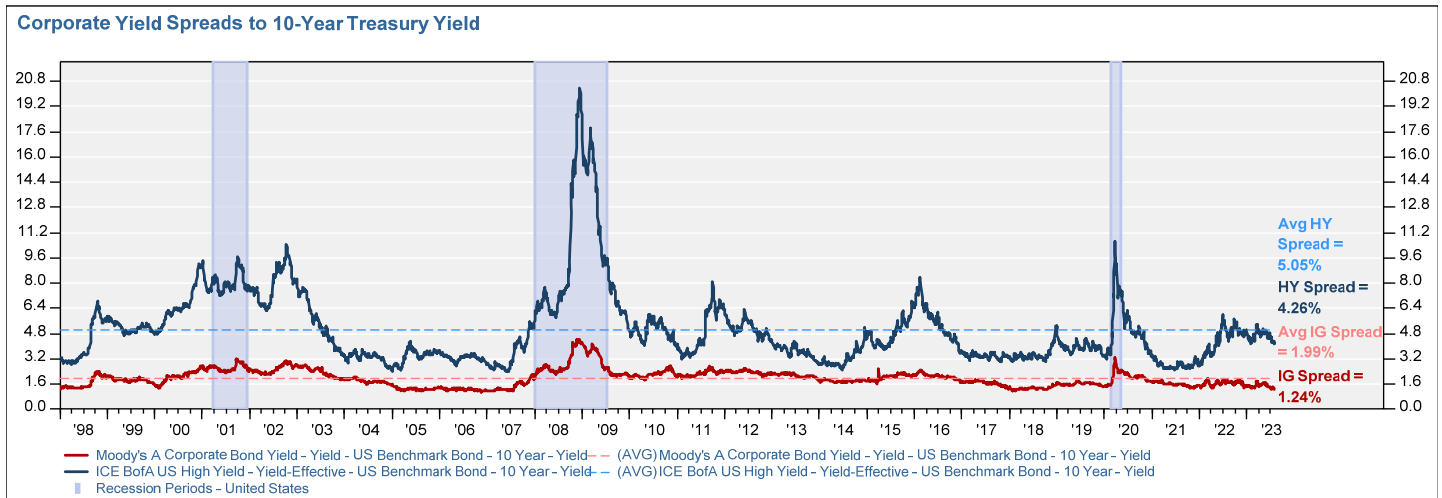
Themes of the month:

1. Stronger than expected economic growth pressed yields higher in July despite improving inflation trends.
2. Municipals generated a total return of +0.4% for the month of July, outperforming Treasuries by +75 bps.
3. Corporate bond performance remains strong as risk-on sentiment continued outperformance year-to-date.

By the numbers:

1. **U.S. Treasury Market:** Stronger than expected economic growth, resilient labor markets, and rising issuance trends pressed yields higher in July despite improving inflation trends. Rising yields were most pronounced in longer maturity issues as 10-year notes gained 12 basis points (0.12%). Conversely, 2-year yields fell 2 bp with 3-year notes unchanged. Taken together, the U.S. Treasury market produced a total return of -0.35%.
2. **Yield curve:** Ballooning U.S. Treasury issuance resulted in a steepening of the yield curve last month. Using the difference in yield between a 2- and 10-year U.S. Treasury as a guide, the yield curve began July at -106 bp and ended at -92 bp. Not since the early 1980's has the yield curve inversion been this extreme for such a long period.
3. **Tax-exempt municipal bonds:** Municipals generated a total return of +0.4% for the month of July, providing outperformance of +75 bps versus Treasuries. Municipal to Treasury yield ratios remain low by historical comparison in the upper 50% to low 60% range for 1 to 10-year maturities. However, reinvestment demand is expected to remain supportive of municipals as investors receive over \$43 billion of municipal bond maturities for the month of August.
4. **Investment Grade (IG) corporate bonds:** July was a nearly an exact repeat of June's IG performance as risk-on sentiment continued to prompt investors to seek areas of the bond market that had lagged (please see nearby chart). Spreads for the corporate bond market narrowed -11 bp, producing +89 bp of excess returns. On a year-to-date basis, IG credit spreads have narrowed by -19 bp which translates into +262 bp in excess returns.
 - **SECTORS:** In terms of IG sector performance, spreads tightened across-the-board led by Financial Services (-15 bp), Utility (-11bp) and Industrials marginally behind at (-10bp). Financials and Banking were the clear winners again this month as the market continues to reprice risk in the sector post-regional banking crisis.
 - **MATURITY:** Relative performance was uniform across the various maturity strata. Issues with maturities between 1- and 7-years narrowed -11 bp while the longer 7+ year maturity group tightened by -12 bp.
 - **QUALITY:** Investor preferences were skewed towards lower quality as BBB's tightened by -14 bp followed by A's (-10), AA's (-6), and AAA's (-3).
 - **HIGH YIELD (HY):** Similar to IG, risk-on sentiment during July motivated investors to reach down the ratings stack to the lowest quality issuers. Spreads tightened -26 bp overall with excess returns reaching +129 bp. Performance was led by the lowest quality cohort (CCC) where spreads narrowed -37 bp.

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Fixed Income Outlook

Looking ahead, yields are likely to remain within a choppy trading for the next few months. While the CPI inflation news is clearly improving with year-over-year running at 3%, core measure remains stubbornly elevated. Thus, “higher for longer” is the new mantra for Federal Reserve. Achieving a 2% inflation target remains the objective and Fed officials are being careful in claiming victory too soon lest a repeat of the late 1970’s return. Several reasons for the heightened yield levels are evident. First, the economy’s resilience in the face of higher borrowing costs is remarkable. Labor markets remain firm with few announced layoffs and costs remaining sticky. Next, fiscal policy has been incredibly accommodative in the past two years further complicating the Fed’s inflation fighting mission. A rising rate environment will make debt issuance more costly. Consider the U.S. has a rising net interest cost for the first time in 35 years with a total debt-to-GDP ratio over 120%. The U.S. is now at a critical point of net interest costs reaching 14% of tax revenue. This is typically the point at which financial markets begin to force budget discipline on Congress. Lastly, U.S. Treasury supply is on the upswing. To finance all the spending more debt issuance is necessary, regardless of cost. Treasury announced at the end of July it expects to borrow \$274bn more than the May estimates. Total borrowing for Q3-2023 is just over a trillion dollars and on track to be the highest quarterly borrowing on record.

The government bond dealer consensus is for Treasury’s quarterly refunding to increase from \$96bn to \$102bn. Analyst estimates generally believe issuance increases will be evenly distributed across the curve. A move higher in yield and/or lower inflation scenario would represent one of the best buying opportunities for bond investors in the past decade. However, markets need to stabilize before we make any major investment changes.

We remain overweight to investment grade credit...for now. Risk assets have fared well despite a deeply inverted U.S. Treasury yield curve. Credit spreads have narrowed for both IG and HY with continued momentum in July for both segments. Recession fears seem to have faded into the background for 2023. Credit rating agency upgrades to downgrades were positive for the first time in two years following the last recession for the IG markets. This trend has reversed recently in the high yield (non-investment grade) space where downgrades are accelerating. Moreover, the depth and duration of yield curve inversions have a strong impact on corporate bonds, especially lower rated issuers.

Our equity team is becoming concerned over future earnings growth (please see that section). While the incremental income afforded to corporate bonds will continue to enhance returns over longer time periods, that effect is becoming more muted given the narrowing of risk spreads. This is not a time to be stretching for higher risk yields. Another area at

risk for potential disappointment is the shortest maturity corporate bonds maturing within 2-years. These bonds offer miniscule yield vs ultra-safe U.S. Treasury notes, thus offering only marginal value in our opinion. We are encouraging investors to remain focused on higher quality issuers and maintain well diversified portfolios during this uncertain time.

August 7, 2023

Equity Markets

Randall Hare, Senior Vice President, Director of Equity Research

The current years' stock rally is picking up steam as it broadens-out to include more than just a few enormous tech names like Apple and Microsoft, and in the process is winning some key converts. As several noted Wall Street analysts have thrown in the towel and declared this market investable after all.

As recently as May, market gains were entirely powered by 7 giant technology names, but now these stocks make up less than 70% of total gains (i.e. other stocks are finally contributing). As more and more stocks are trading strong, correlations are plunging (stocks trade in tandem when investors sell everything en masse, but in a healthy market, investors are discerning in choosing winners and losers like Coke vs. Pepsi). In addition, many of the internal indicators we look to such as the trading of cyclical vs. defensive stocks seem to be trending in the right direction.

We were cautiously optimistic entering the year, particularly with regards to many of the high-growth companies that were notable laggards in 2022, but the strength of this rally has been surprising even to us – through the first 7 months of the year, the S&P 500 has gained ~20%, a performance trailing only a few years in the late-90s. Since its Oct 2022 low, the S&P 500 is up over 30% in a very strong bull market. However, it continues to be notable that this remains a market regaining its 2022 lost footing, still ~5% below its early-2022 highs, so work still needs to be done.

As always in “earnings season”, investors are closely reviewing companies' 2Q reports to decipher whether broad-based pessimism earlier in the year was misplaced, or merely early. Recall that 1Q earnings were broadly better than feared, though investors were loath to give companies credit, thinking that they had merely kicked the can down the road until the next quarter, and so simply clearing a very low bar would be enough for some modest rallies. We are seeing the bar cleared, with 82% of companies reporting through the end of July for the second quarter reporting positive surprises. It is also noteworthy that analysts' positive forward-looking estimate revisions exceed their negative revisions for one of the first times this year.

This would seem to imply that the market's run-up of nearly 10% entering earnings season came as investors expected strong earnings that confirmed the narrative of bottoming earnings declines in 2Q, followed by a rebound towards more-normal earnings growth in the second half of the year. Bolstering this read of investor sentiment, we are seeing many stocks that performed well in the first half of the year getting taken lower in price even when they beat expectations and raise guidance – a sure sign that investors may have just gotten ahead of themselves a bit.

So, with the market at approximately 18x forward earnings (price-to-earnings multiple), that may seem expensive by historical norms, but never have we seen so many U.S. based, dominant global technology companies either.

Some of the bigger market questions we are focused-on are:

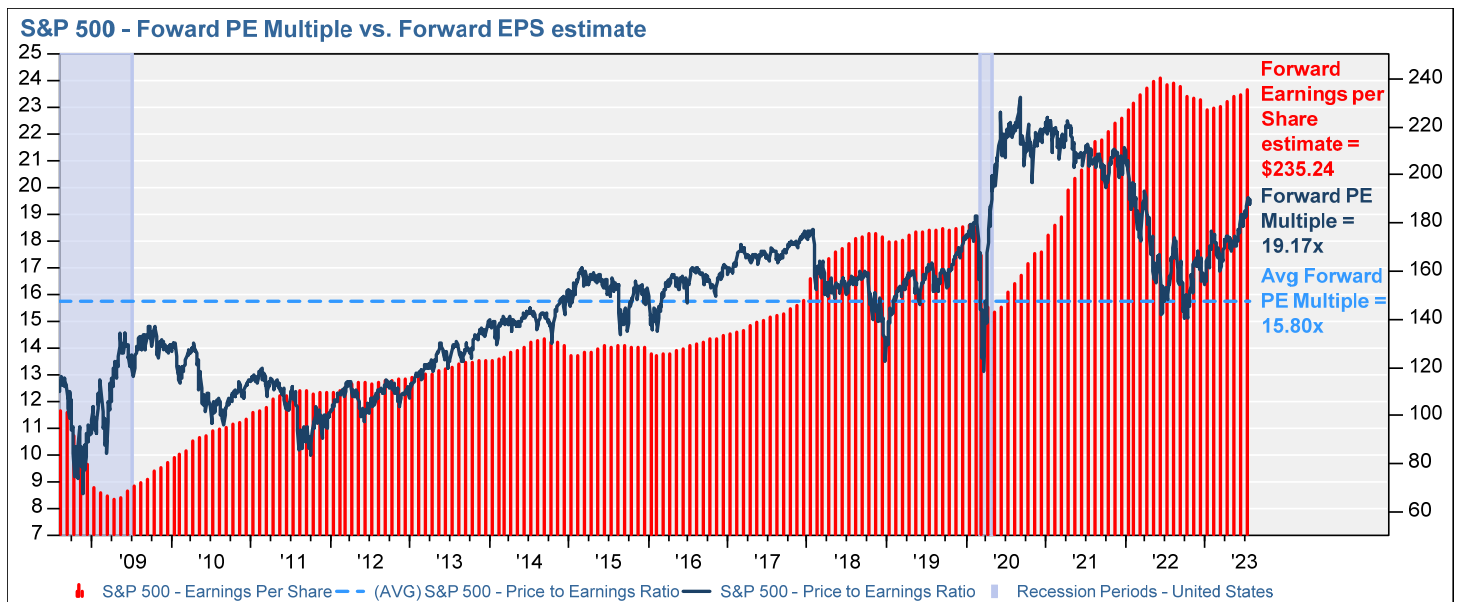
1. Commentary from some of the bigger index names to report so far has been mixed not entirely negative. These large technology companies like AAPL/MSFT/GOOGL will be challenged for every higher revenue and earnings growth. Can they consistently deliver?

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2. What will the end resolution of the Microsoft/Activision takeover drama be and what does that imply for the rest of the Big Technology companies' ability to grow in the future? We mentioned this last month, but it bears repeating as the drama hasn't yet concluded. The other large technology companies – Apple, Google, Facebook, Amazon – will all be monitoring the outcome.

3. What does the future of Artificial Intelligence (AI) hold? Nvidia (NVDA) clearly kicked off excitement over the new technology last quarter when it issued guidance for the coming quarter that was a full 50% above what analysts were expecting. Additionally, we've seen company-after-company revise higher on the back of any AI operations they have, but can they deliver?

In summation, we remain cautiously optimistic on stocks right now, pending the conclusion of earnings season and the go-forward news flow of earnings and revenue growth.



August 7, 2023

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International investing involves special risks including currency risk, increased volatility of foreign securities, political risks, and differences in auditing and other financial standards. Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries and currency risk and political risks are accentuated in emerging markets.

Bonds are affected by several risks, including fluctuations in interest rates, credit risks, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating or credit worthiness, causes a bond's price to decline.




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INVOICE GL DISTRIBUTION REPORT FOR CITY OF DEWITT
 EXP CHECK RUN DATES 08/10/2023 - 08/24/2023
 BOTH JOURNALIZED AND UNJOURNALIZED OPEN AND PAID
 BANK CODE: 01

GL Number	Invoice Line Desc	Vendor	Invoice Date	Invoice	Amount
Fund 101 GENERAL FUND					
Dept 000					
101-000-070.000	DUE FROM FIRE AUTHORITY	VC3 INC.	08/11/23	119834	28.00
101-000-084.002	DUE FROM DDA	VC3 INC.	08/11/23	119834	16.30
Total For Dept 000					44.30
Dept 265 CITY HALL/GROUNDS					
101-265-723.000	WORKMANS COMPENSATION	MML WORKERS' COMP FUND	08/11/23	10434206	2,972.00
101-265-740.000	OPERATING SUPPLIES	APPLIED INNOVATIONS	08/11/23	2270841	70.21
101-265-740.000	OPERATING SUPPLIES	PNC BANK	08/11/23	STATEMENT	10.00
101-265-805.000	REFUSE SERVICE	GRANGER CONTAINER SERVICE,	08/11/23	25776382	18,316.35
101-265-805.001	RECYCLING	GRANGER CONTAINER SERVICE,	08/11/23	25774218	8,921.35
101-265-850.000	TELEPHONE	AT & T	08/11/23	STATEMENT	6.00
101-265-926.000	STREET LIGHTS	CONSUMERS ENERGY	08/11/23	STATEMENT	32.42
101-265-930.000	REPAIR/MAINTENANCE	DAZZLE CLEANING SERVICE	08/11/23	4970	72.00
101-265-930.000	REPAIR/MAINTENANCE	DAZZLE CLEANING SERVICE	08/11/23	5129	72.00
101-265-930.000	REPAIR/MAINTENANCE	DELAU FIRE SERVICES	08/11/23	13272M	900.00
101-265-932.000	COMPUTER MAINTENANCE	VC3 INC.	08/11/23	119834	24.00
101-265-932.000	COMPUTER MAINTENANCE	PNC BANK	08/11/23	STATEMENT	10.59
Total For Dept 265 CITY HALL/GROUNDS					31,406.92
Dept 301 POLICE					
101-301-719.000	UNIFORM PURCHASE	LANSING UNIFORM COMPANY	08/11/23	99421-A	300.00
101-301-720.000	UNIFORM CLEANING	MAURER'S	08/11/23	STATEMENT	116.00
101-301-740.000	OPERATING SUPPLIES	APPLIED INNOVATIONS	08/11/23	2270841	23.40
101-301-740.000	OPERATING SUPPLIES	VC3 INC.	08/11/23	119834	117.30
101-301-740.000	OPERATING SUPPLIES	PRO-TECH SECURITY SALES	08/11/23	INV2284	170.00
101-301-740.000	OPERATING SUPPLIES	STAPLES ADVANTAGE	08/11/23	3543820201	97.88
101-301-851.000	RADIO	THOMSON REUTERS	08/11/23	848761035	145.00
101-301-961.000	MISCELLANEOUS	MI LAW ENFORCEMENT TRAININ	08/11/23	DAVISON 0823	1,000.00
Total For Dept 301 POLICE					1,969.58
Dept 336 FIRE					
101-336-927.000	UTILITIES	CONSUMERS ENERGY	08/11/23	STATEMENT	40.05
Total For Dept 336 FIRE					40.05
Dept 441 PUBLIC SERVICES					
101-441-932.000	COMPUTER MAINTENANCE	VC3 INC.	08/11/23	119834	8.30
Total For Dept 441 PUBLIC SERVICES					8.30
Dept 751 PARKS FACILITIES					
101-751-930.000	REPAIR/MAINTENANCE	M P C CASHWAY LUMBER CO,	108/11/23	119277	172.72
Total For Dept 751 PARKS FACILITIES					172.72
Total For Fund 101 GENERAL FUND					33,641.87

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GL Number	Invoice Line Desc	Vendor	Invoice Date	Invoice	Amount
Fund 202 MAJOR STREET Dept 000 202-000-740.002	OPERATING SUPPLIES/TRAFFIC	USA BLUEBOOK	08/11/23	INV00082870	188.51
			Total For Dept 000		<u>188.51</u>
			Total For Fund 202 MAJOR STREET		<u>188.51</u>

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GL Number	Invoice Line Desc	Vendor	Invoice Date	Invoice	Amount
Fund 203 LOCAL STREET					
Dept 000					
203-000-740.001	OPERATING SUPPLIES/ROUTINE	ERSCO CONSTRUCTION SUPPLY	08/11/23	74781	71.40
203-000-931.001	REPAIR/MAINT/ROUTINE	USA BLUEBOOK	08/11/23	INV00082870	188.51
			Total For Dept 000		259.91
			Total For Fund 203 LOCAL STREET		259.91

INVOICE GL DISTRIBUTION REPORT FOR CITY OF DEWITT
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GL Number	Invoice Line Desc	Vendor	Invoice Date	Invoice	Amount
Fund 592 WATER/SEWER Dept 000 592-000-740.000	OPERATING SUPPLIES	PNC BANK	08/11/23	STATEMENT	9.99
			Total For Dept 000		9.99
			Total For Fund 592 WATER/SEWER		9.99

GL Number	Invoice Line Desc	Vendor	Invoice Date	Invoice	Amount
Fund 661	MOTOR POOL				
Dept 000					
661-000-751.001	GAS/OIL POLICE	EISELER OIL COMPANY	08/11/23	261076	466.01
661-000-751.003	GAS/OIL DPW	EISELER OIL COMPANY	08/11/23	261074	281.82
661-000-751.003	GAS/OIL DPW	EISELER OIL COMPANY	08/11/23	261076	466.02
661-000-751.003	GAS/OIL DPW	EISELER OIL COMPANY	08/11/23	261077	775.44
661-000-961.001	MISCELLANEOUS/POLICE	PRIORITY SERVICE	08/11/23	8759	226.46
Total For Dept 000					2,215.75
Total For Fund 661 MOTOR POOL					2,215.75

GL Number	Invoice Line Desc	Vendor	Invoice Date	Invoice	Amount
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Fund Totals:

Fund 101 GENERAL FUND	33,641.87
Fund 202 MAJOR STREET	188.51
Fund 203 LOCAL STREET	259.91
Fund 592 WATER/SEWER	9.99
Fund 661 MOTOR POOL	2,215.75

Total For All Funds:	<u>36,316.03</u>
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City of Dewitt:

Daily Management Report for 8/23/2023:

Invoice Type	YTD #	YTD \$	MTD #	MTD \$	Day #	Day \$	Paperless #	AutoPay #
Summer Tax	46	\$171,341.98	8	\$26,648.62	0	\$0.00	0	51
Winter Tax	130	\$141,488.27	0	\$0.00	0	\$0.00	0	50
Utility	2,729	\$384,887.93	24	\$3,438.84	0	\$0.00	932	534
Misc./General Receipts	226	\$34,800.42	18	\$480.60	1	\$10.00	0	0
Building Permits	154	\$57,955.00	12	\$1,785.00	0	\$0.00	0	0



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Chamber News



DeWitt Area
Chamber of Commerce

August 24, 2023

Official Newsletter of the DeWitt Area Chamber of Commerce
113 S Bridge Street, DeWitt 48820

Phone: 517-624-2953

Fax: 517-624-2948

Email: Loretta@dewittareacc.org

Website: www.dewittareacc.org



The 77th Annual Ox Roast is now in the past and the governing board of the festival comprised of Lisa Bozung, Lisa Stow, Bill Arens, Karen Burns, Jeremy Sinke, and Loretta Spinrad would like to sincerely thank the sponsors for their financial support, the volunteers who contributed their valuable time, the City of

DeWitt for allowing us to host this long-standing festival in DeWitt, the staff of the Public Service Department for their assistance and patience throughout the festival, the DeWitt City Police Department who supported our team throughout the weekend, and the thousands of people who attended. While we had some businesses and people who created challenges for a variety of reasons, we had thousands of people who were having a great time and expressed their gratitude for our efforts. In the end, we feel the weekend was a tremendous success for the DeWitt Community.

DeWitt Area Chamber of Commerce Annual Meeting - September 6, 2023

The DeWitt Area Chamber of Commerce will host its Annual Meeting, Wednesday, September 6, 2023.

As required by our Bylaws, the fiscal year financials will be presented for review.

We will also be hosting discussions pertaining to the next fiscal year and where the Chamber should focus its priorities.

We have created a survey to help with the discussion. I will be sending you a link shortly. As time is always limited at the meetings, completing the survey in advance will help the table monitors with the discussion.

This meeting is for Chamber Members only.

Please RSVP if you plan to attend Loretta@dewittareacc.org
\$10 fee to attend.

Upcoming Calendar of Events

September 6: DeWitt Chamber Annual Meeting \$10 Fee; Networking at 11:30, Lunch at Noon.

October 4: DeWitt Chamber Luncheon \$10 fee - Guest Speaker will be Brain Calley. Networking 11:30, Lunch at Noon. Sponsored by The Plant Professionals.

October 28: Halloween Trick or Treat Trail with Haunted House. \$250 Sponsorships will be available.

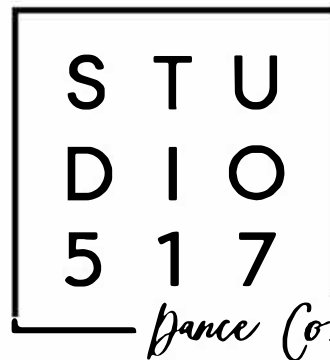
November 1: Chamber Luncheon - Topic for discussion "Recycling" Granger Waste Services

December 2: DeWitt Christmas Market, Santa Run, and Light Parade.

December 6: Chamber Christmas Luncheon: White Elephant Gift Exchange and Ugly Sweater Contest.

Farmer's Market hosted Tuesdays 4-7 pm Downtown DeWitt

Grand Opening & Ribbon Cutting



Please join the DeWitt Chamber at the Grand Opening and Ribbon Cutting of Stacey Del Valle's new business "Studio 517 Dance Company" Tuesday, August 29 at 5 pm.

Stacey, a former MSU Dance Team Coach, has opened her new dance

studio at 1161 E Clark Rd, Suite 250, DeWitt. We hope you will join Stacey and the Chamber to welcome her to the DeWitt Community.

Tuesday, August 29 at 5 pm!

