Rochester Hills

1000 Rochester Hills Dr
Rochester Hills, MI 48309
(248) 656-4600
Home Page:
www.rochesterhills.org

Legislation Details (With Text)

File #:	2017-0260 **Version:** 1		
Type:	Policy	**Status:**	Passed
File created:	5/26/2017	**In control:**	City Council Regular Meeting
On agenda:		**Final action:**	6/19/2017
Title:	Request for Adoption of the updated Investment Policy for the City of Rochester Hills		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. 061917 Agenda Summary.pdf, 2. City of Rochester Hills Investment Policy.pdf, 3. Investment Policy Award Letter.pdf, 4. Resolution (Draft).pdf		

Date	Ver.	Action By	Action	Result
6/19/2017	1	City Council Regular Meeting	Adopted by Resolution	Pass

Request for Adoption of the updated Investment Policy for the City of Rochester Hills

Whereas, Act No. 20 of the Public Acts of Michigan of 1943 as amended; and

Whereas, Section 5 of P.A. 20, as amended, requires that the City of Rochester Hills City Council, in conjunction with the Investment Officer, adopt an Investment Policy; and

Whereas, the Investment Officer has submitted a revised proposed Investment Policy which complies with the provisions of P.A. 20 as amended; and

Whereas, the City of Rochester Hills City Council wishes to authorize the Investment Officer to invest public funds according to the Investment Policy.

Now, Therefore, Be It Resolved, that the City of Rochester Hills City Council hereby authorizes that:

1. The Investment Policy hereto is approved and shall take effect June 19, 2017.

2. The Investment Officer is authorized to invest funds of the City of Rochester Hills pursuant to the Investment Policy.

3. Before executing an order to purchase or trade the funds of the City of Rochester Hills, the financial intermediary, broker, or dealer shall be provided with a copy of the Investment Policy and shall acknowledge receipt of the Policy and agree to comply with the terms of the Policy regarding buying or selling of securities by signing the attached form.

4. The Investment Officer shall provide quarterly a written report to the City of Rochester Hills City Council concerning the investments of the funds.

5. The Investment Officer is authorized to rely on the continuing effect of this resolution until and unless it is specifically amended or rescinded by a future resolution of the City of Rochester Hills City Council.

6. This resolution supersedes all previous resolutions, parts of resolutions, and City of Rochester Hills City Council policies inconsistent with this resolution or with State law, and this resolution will take effect immediately.

powered by Legistar™