



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2016-0522 (Version 2)

TO: Mayor and City Council Members
FROM: Joe Snyder, Chief Financial Officer, x2534
DATE: April 17, 2017
SUBJECT: Designation of City Depositories for FY 2017 Update

REQUEST:

City Council is requested to adopt the attached resolution designating FY 2017 depositories for City funds.

BACKGROUND:

City Council is required by Michigan Law and the City's Investment Policy to provide on an annual basis, by resolution, an approved list of financial institutions for the deposit of the City's public monies.

This revised depository list submitted for FY 2017 (Version 2) is the identical to the prior submitted for FY 2017 (Version 1), with the following changes:

- Addition of Oakland County Local Government Investment Pool (LGIP)

It is the policy of the Oakland County LGIP, pursuant to the Investment Policy of Oakland County, to invest LGIP assets in a manner which will seek the highest investment return consistent with the preservation of principal; to manage the LGIP portfolio to meet the liquidity needs of its participants; to ensure compliance with all Michigan statutes governing the investment of public funds; and to administer the LGIP in a manner which enables localities to comply with generally accepted accounting principles and the Governmental Accounting Standards Board's (GASB) reporting requirements. LGIP is offered exclusively and continuously to Oakland County local units.

All depository institutions designated by the City are reviewed on a quarterly basis to ensure they remain qualified to provide for the City's investment services.

RECOMMENDATION:

City Council is requested to adopt the attached resolution designating FY 2017 depositories for City funds.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		