



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

1000 Rochester Hills Dr.
Rochester Hills, MI 48309
248.656.4630
www.rochesterhills.org

Legislative File No: 2023-0541

TO: Mayor and City Council Members
FROM: Joe Snyder, Chief Financial Officer, x2534
DATE: December 11, 2023
SUBJECT: FY 2024 / Designation of City Depositories

REQUEST:

City Council is requested to adopt the attached resolution designating FY 2024 Depositories for City funds.

BACKGROUND:

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

The depository list submitted for FY 2024 is identical to the list submitted for FY 2023, with the following changes:

- Addition Banks:
 - Add = Dort Federal Credit Union
 - Add = Superior National Bank
- Addition Broker / Dealers:
 - Add = Hilltop Securities
- Addition Pooled Accounts:
 - Add = Michigan Liquid Asset Fund / PFM Asset Management

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

RECOMMENDATION:

City Council is recommended to adopt the attached resolution designating FY 2024 Depositories for City funds.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		

Contract Reviewed by City Attorney Yes N/A