

PINCONNING TOWNSHIP DEPOSITORIES

WHEREAS, the Pinconning Township Board of Trustees, County of Bay, State of Michigan, in exercising their fiduciary responsibilities, desires to safeguard the funds of the township that may be invested from time to time, and

WHEREAS, Public Act 77 of 1989, MCL 41.77 requires the township board designate the banks or depositories for money belonging to the township, including the time for which the deposits shall be made and all details for carrying into effect the authority given in this act, and

WHEREAS, Public Act 196 of 1997, MCL 129.91et seq. requires township boards in consultation with the township treasurer, to adopt an investment policy, now

THEREFORE, BE IT RESOLVED, That this policy is applicable to all public funds belonging to Pinconning Township and in the custody of the township treasurer.

BE IT RESOLVED, That the board approves the following financial institutions as depositories of township funds:

United Bay Community Credit Union
Huntington Bank

BE IT FURTHER RESOLVED, That treasurer may invest township funds in certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank but only if the bank, savings and loan association, or credit union meeting all criteria as a depository of public funds contained in state law. The standard of prudence too be used shall be the "fiduciary" standard and shall be applied in context of managing an overall portfolio.

BE IT FURTHER RESOLVED, That the prior approval of the township board, shall be required for the treasurer to invest in any other lawful investment instruments. The township boards' standard of prudence shall be the "fiduciary" standard, which shall be applied in context of managing an overall portfolio. The township board may authorize the treasurer to invest in the following:

Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

Commercial paper rated at the time of purchase within the two (2) highest classifications established by not less than two (2) standard rating services and that matures not more than two-hundred seventy (270) days after the date of purchase.

BE IT FURTHER RESOLVED, That the treasurer may elect to have certificates and other evidence of investments held by a financial institution, provided that the financial institution presents to the township treasurer sufficient documentation and acknowledgment of the investment instruments held on behalf of the township.

BE IT FURTHER RESOLVED, That the township will comply with all applicable statutes related to public fund investments. Any provisions of this resolution in conflict with applicable statutes is void.

Vote: _____ Absent

Yes: 5

Beverlene Hribek
Donna K. Beck
Paul P. Hribek
X

No: 0

CERTIFICATION

I, Beverlene Hribek, duly elected and acting Clerk of the Township of Pinconning, hereby certify that the foregoing constitutes a true and complete Resolution as approved by the Pinconning Township Board of Trustees as a regular meeting held on 5/9/2023.

Beverlene Hribek

Beverlene Hribek

Pinconning Township Clerk