*"Menominee – Where the best of Michigan begins"*

# MENOMINEE COUNTY BOARD OF COMMISSIONERS

*Menominee County Courthouse*
*839 10th Avenue*
*Menominee, Michigan 49858*

*Brian R. Bousley - County Administrator*
*Sherry DuPont - Administrative Assistant*
*Telephone: (906) 863-7779 or 863-9648*
*Fax: (906) 863-8839*

## MENOMINEE COUNTY BOARD REORGANIZATIONAL MEETING

## 5:30 P.M. Monday, January 5, 2015

## Menominee County Courthouse – Courtroom B
## Menominee, Michigan

## AGENDA

A. Call to Order
B. Pledge of Allegiance
C. Roll Call
D. Adoption of Agenda
E. Public Comment
F. Discussion/Adoption of:
   -Board Rules/By-Laws/Policies/Charters of Standing Committees
   -Election Procedures for Chairman and Vice-Chairman
G. Elections
   a. Chairman
   b. Vice-Chairman
H. Setting of Date, Time, Location of Board meetings
I. Establish Committee Assignments
   a. Appoint Commissioners to Standing Committees
J. Fiscal Resolutions
   a. Depository Resolution ~ 2015-01
   b. Deferred Payment Resolution ~ 2015-02
   c. Investment Policy Resolution ~ 2015-03
K. Informational Items
L. Public Comment
M. Adjourn

*Bernie Lang* *Charlie Meintz - Chairperson* *Larry Schei - Vice Chairperson* *James Furlong*
*Doug Krienke* *John Nelson* *Chris Plutchak* *Gerald Piche* *Jan Hafeman*

# COUNTY BOARD OF COMMISSIONERS
# COUNTY BOARD MEETINGS

## PROPOSED ~ 2015 SCHEDULE - #1

| JANUARY | DATE | TIME | LOCATION |
|---|---|---|---|
| Re-Organization/COUNTY BOARD | January 5, 2015 | 5:30/6:00 PM | COURTROOM B |
| COUNTY BOARD | January 27, 2015 | 6:00 PM | COURTROOM B |

| FEBRUARY | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | February 10, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | February 24, 2015 | 6:00 PM | COURTROOM B |

| MARCH | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | March 10, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | March 24, 2015 | 6:00 PM | COURTROOM B |

| APRIL | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD - Equalization Session | April 14, 2015 | 5.45 PM | COURTROOM B |
| COUNTY BOARD | April 14, 2015 | 6.00 PM | COURTROOM B |
| COUNTY BOARD | April 28, 2015 | 6:00 PM | COURTROOM B |

| MAY | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | May 12, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | May 26, 2015 | 6:00 PM | COURTROOM B |

| JUNE | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | June 9, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | June 23, 2015 | 6:00 PM | COURTROOM B |

| JULY | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | July 14, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | July 28, 2015 | 6:00 PM | COURTROOM B |

| AUGUST | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | August 11, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | August 25, 2015 | 6:00 PM | COURTROOM B |

| SEPTEMBER | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | September 8, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | September 22, 2015 | 6:00 PM | COURTROOM B |

| OCTOBER | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | October 13, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | October 27, 2015 | 6:00 PM | COURTROOM B |

| NOVEMBER | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | November 10, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | November 24, 2015 | 6:00 PM | COURTROOM B |

| DECEMBER | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | December 8, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | December 22, 2015 | 6:00 PM | COURTROOM B |

# COUNTY BOARD OF COMMISSIONERS
# COUNTY BOARD MEETINGS

## PROPOSED ~ 2015 SCHEDULE - #2

| JANUARY | DATE | TIME | LOCATION |
|---|---|---|---|
| Re-Organization/COUNTY BOARD | January 5, 2015 | 5:30/6:00 PM | COURTROOM B |
| COUNTY BOARD | January 27, 2015 | 6:00 PM | COURTROOM B |

| FEBRUARY | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | February 10, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | February 24, 2015 | 6:00 PM | COURTROOM B |

| MARCH | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | March 10, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | March 24, 2015 | 6:00 PM | COURTROOM B |

| APRIL | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD - Equalization Session | April 14, 2015 | 5.45 PM | COURTROOM B |
| COUNTY BOARD | April 14, 2015 | 6.00 PM | COURTROOM B |
| COUNTY BOARD | April 28, 2015 | 6:00 PM | COURTROOM B |

| MAY | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | May 12, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | May 26, 2015 | 6:00 PM | COURTROOM B |

| JUNE | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | June 9, 2015 | 6:00 PM | MEYER TWP HALL |
| COUNTY BOARD | June 23, 2015 | 6:00 PM | MEYER TWP HALL |

| JULY | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | July 14, 2015 | 6:00 PM | HARRIS TWP HALL |
| COUNTY BOARD | July 28, 2015 | 6:00 PM | HARRIS TWP HALL |

| AUGUST | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | August 11, 2015 | 6:00 PM | COUNTY ANNEX |
| COUNTY BOARD | August 25, 2015 | 6:00 PM | COUNTY ANNEX |

| SEPTEMBER | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | September 8, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | September 22, 2015 | 6:00 PM | COURTROOM B |

| OCTOBER | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | October 13, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | October 27, 2015 | 6:00 PM | COURTROOM B |

| NOVEMBER | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | November 10, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | November 24, 2015 | 6:00 PM | COURTROOM B |

| DECEMBER | DATE | TIME | LOCATION |
|---|---|---|---|
| COUNTY BOARD | December 8, 2015 | 6:00 PM | COURTROOM B |
| COUNTY BOARD | December 22, 2015 | 6:00 PM | COURTROOM B |

# 2014 COMMITTEE ASSIGNMENTS ~ Updated 11/10/14

Current Appointments

**Road Commission**
Gerald Piche

**Delta-Men. Health Department**
Larry Schei
Jan Hafeman

**Intergovernmental Relations (MTA)**
Charlie Meintz

**Department of Human Services (DHS)**
Bernie Lang

**Northpointe Behavior Health**
John Nelson

**UP Resource Conservation & Develop.**
Bernie Lang (Administrator Alt.)

**Fair Board**
Larry Schei

**Park & Rec Committee**
Charlie Meintz
James Furlong

**Financial Hardship**
Bernie Lang

**Remonumentation**
Larry Schei

**Six County Alliance/MI Works!**
Charlie Meintz
John Nelson

**Pinecrest Liaison (no vote)**
Jan Hafeman

**West Central UP Community Corrections Advisory Brd.**
James Furlong

**E911 Governing Board**
Doug Krienke

**Airport Commission**
Charlie Meintz
Chris Plutchak

**NorthCare-Substance Use Disorder Policy Board**
John Nelson

**Community Action Agency**
Doug Krienke

**UPCAP**
Jan Hafeman

**Men. Business Dev. Corp**
County Administrator
Doug Krienke

**Personnel Committee**
Chris Plutchak - Chair
James Furlong
Jerry Piche
Doug Krienke

**Finance Committee**
John Nelson - Chair
Bernie Lang
Larry Schei
Jan Hafeman

**Executive Committee**
Charlie Meintz
Chris Plutchak
John Nelson

**Local Emergency Planning Comm.**
Charlie Meintz (chairman of the board)

**Library Liaison (no vote)**
James Furlong

**3 Way Road - Ad Hoc Committee**
Gerald Piche
John Nelson

**Planning Commission**
James Furlong

**Buildings & Grounds Committee**
Larry Schei
Doug Krienke
2 at large members
1 building code member
1 building & grounds member

**Negotiating Committee**
John Nelson
Gerald Piche

| Doug Krienke | Bernie Lang | James Furlong | Larry Schei | Chris Plutchak |
|---|---|---|---|---|
| E-911 Gov. Brd. | DHS | Parks | Health Dept | Airport Com. |
| CAA | UPRC&D | WCUP Corrections Ad. | Fair Brd. | Personnel com. |
| MBDC | Financial Hardship | Personnel com. | Remonumentation | Executive Com. |
| Personnel com. | Finance com. | Library Brd. Liaison | Finance com. | |
| B&G Com. | | Planning Com. | B&G Com. | |

Current

| Charlie Meintz | Gerald Piche | Jan Hafeman | John Nelson |
|---|---|---|---|
| MTA | Road Commission | Health Dept. | Northpointe |
| Parks | Personnel com. | Pinecrest | Six County Alliance |
| Six County Alliance | 3 Way Road Ad. Hoc. | UPCAP | NorthCare SUD Brd. |
| Airport Com | Negotiation Com. | Finance com. | Finance Com. |
| Executive Com. | | | executive Com. |
| LEPC (chairman only) | | | 3 Way Rd. Ad. Hoc. |
| | | | Negotiation Com. |

# 2015 COMMITTEE ASSIGNMENTS

**Road Commission**
1

**Delta-Men. Health Department**
1
2

**Intergovernmental Relations (MTA)**
1

**Department of Human Services (DHS)**
1

**Northpointe Behavior Health**
1

**UP Resource Conservation & Develop.**
1

**Fair Board**
1

**Park & Rec Committee**
1
2

**Financial Hardship**
1

**Remonumentation**
1

**Six County Alliance/MI Works!**
1
2

**Pinecrest Liaison (no vote)**
1

**West Central UP Community Corrections Ad. Brd.**
1

**E911 Governing Board**
1

**Airport Commission**
1
2

**NorthCare Substance Abuse Disorder Policy Brd.**
1

**Community Action Agency**
1

**UPCAP**
1

**Men. Business Dev. Corp**
County Administrator
2

**Personnel Committee**
1
2
3
4

**Finance Committee**
1
2
3
4

**Executive Committee**
1
2
3

**Local Emergency Planning Comm.**
(chairman of the board)

**Library Liaison (no vote)**
1

**3 Way Road - Ad Hoc Committee**
1
2

**Planning Commission**
1

**Buildings & Grounds Committee**
1
2
2 at large members
1 building code member
1 building & grounds member

**Negotiating Committee**
1 member from finance com.
2 member from personnel com.

*"Menominee – Where the best of Michigan Begins"*

# MENOMINEE COUNTY BOARD OF COMMISSIONERS

*Menominee County Courthouse*
*839 10th Avenue*
*Menominee, MI 49858*

*Brian Bousley – County Administrator*
*Sherry DuPont – Administrative Assistant*
*Telephone: (906) 863-7779 or 863-9648*
*Fax: (906) 863-8839*

## RESOLUTION 2015-01

## FOR THE COUNTY OF MENOMINEE DEPOSITORIES

**WHEREAS**, under the laws of the State of Michigan, Act No. 40 of the Michigan Public Acts of Michigan, 1st Extra Session, as amended (MCL 129-12), this Board is required to provide, by resolution, for the deposit of all public monies, including tax monies, belong to, or held for, the State, County or other political units coming into the hands of the County Treasurer, in one or more banks within the State.

**THEREFORE BE IT RESOLVED THAT**: (1) the Board of Commissioners of the County of Menominee hereby directs the Menominee County Treasurer to deposit all public monies, including monies and funds held for the State Board of Escheats or missing heirs, which is a legal depository as defined by State and/or Federal execute on behalf of the County any contracts with any bank or trust company or any corporation for the investment safekeeping or third party custodial ship, in any investment permitted by State Statute which is Act No. 20 of the Michigan Public Acts of 1943, as amended (MCL 129.91) or Federal law or regulation within the limits set therein.

Moved by _____, seconded by _____ that the resolution be adopted. Date: _____

Action:

Ayes:

Nays:

Absent:

I, Marc Kleiman, the duly qualified and acting Clerk of Menominee County, do hereby certify that the following resolution was adopted at a meeting of the County Board of Commissioners held on January 05, 2015; is on file; has not been amended, altered or revoked; and is in full force and effect.

_____
Marc Kleiman, County Clerk

*Ray Williams* *Bernie Lang* *James Furlong* *Larry Schei* *William Cech*

*Charlie Meintz* *Gerald Piche* *Jan Hafeman* *John Nelson*

*"Menominee – Where the best of Michigan Begins"*

# MENOMINEE COUNTY BOARD OF COMMISSIONERS

*Menominee County Courthouse*
*839 10th Avenue*
*Menominee, MI 49858*

*Brian Bousley – County Administrator*
*Sherry DuPont – Administrative Assistant*
*Telephone: (906) 863-7779 or 863-9648*
*Fax: (906) 863-8839*

## RESOLUTION 2015-02

## DEFERRED PAYMENT RESOLUTION

**WHEREAS**, Public Act 206 of 1893, allows for an eligible taxpayer, as defined in *PA 281 of 1967, chapter 9, subsections 206.501 through 206.532 of Michigan Compiled Laws*, to have interest, fee and penalty waived up to May 1 of the first year of delinquent tax if the taxpayer:

- Qualifies for the homestead property tax credit
- Has applied for homestead credit by February 15
- Has filed a copy of the tax credit form with the County Treasurer
- AND has not received the credit before March 1.

**THEREFORE BE IT RESOLVED**: That the Menominee County Board of Commissioners require the County Treasurer to waive the interest, fee, and penalty to all people who qualify and comply with the said Act.

Moved by _____, seconded by _____ that the resolution be adopted. Date: _____

Action:

Ayes:

Nays:

Absent:

I, Marc Kleiman, the duly qualified and acting Clerk of Menominee County, do hereby certify that the following resolution was adopted at a meeting of the county Board of Commissioners held on January 05, 2015 ; is on file; has not been amended, altered or revoked; and is in full force and effect.

_____
Marc Kleiman, County Clerk

*Ray Williams* *Bernie Lang* *James Furlong* *Larry Schei* *William Cech*

*Charlie Meintz* *Gerald Piche* *Jan Hafeman* *John Nelson*

*"Menominee – Where the best of Michigan Begins"*

# MENOMINEE COUNTY BOARD OF COMMISSIONERS

*Menominee County Courthouse*
*839 10th Avenue*
*Menominee, MI 49858*

*Brian Bousley – County Administrator*
*Sherry DuPont – Administrative Assistant*
*Telephone: (906) 863-7779 or 863-9648*
*Fax: (906) 863-8839*

## COUNTY OF MENOMINEE
## RESOLUTION 2015-03
## AUTHORIZING INVESTMENT OF COUNTY FUNDS AND APPROVING COUNTY INVESTMENT POLICY

**WHEREAS**, pursuant to the provisions of Act No. 20 of the Public Acts of Michigan of 1943, as amended, ("Act 20") the Board of Commissioners of Menominee County may authorize the County Treasurer to invest County funds in certain investments; and

**WHEREAS**, This Board wishes to authorize such investments as are permitted by Act 20; and

**WHEREAS**, section 5 of Act 20 requires this Board of Commissioners in conjunction with the County Treasurer to adopt an investment policy which complies with the provisions of Act 20; and

**WHEREAS**, the County Treasurer has submitted a proposed Investment Policy which complies with the provision of Act 20.

**NOW, THEREFORE BE IT RESOLVED** that the Menominee County Board of Commissioners hereby authorizes that:

1. The investment policy attached hereto is approved.

2. The Menominee County Treasurer is authorized to invest funds of Menominee County pursuant to the Investment Policy.

3. Before executing an order to purchase or trade funds of Menominee County, 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 Menominee County Treasurer shall provide **quarterly** a written report to the Menominee County Board of Commissioners concerning the investment of the funds.

5. The Menominee County Treasurer is authorized to rely on the continuing effect of this resolution until and unless it is specifically amended or rescinded by future resolution of the Menominee County Board of Commissioners.

6. This resolution supersedes all previous resolutions, parts of resolutions, and Menominee County Board Policy inconsistent with this resolution or with State law, and this resolution shall take effect immediately.

| | | |
|---|---|---|
| Marc Kleiman<br>Menominee County Clerk | Date | Chairman<br>Menominee County Board of Commissioners |

*Ray Williams* *Bernie Lang* *James Furlong* *Larry Schei* *William Cech*

*Charlie Meintz* *Gerald Piche* *Jan Hafeman* *John Nelson*

**MENOMINEE COUNTY INVESTMENT POLICY**
**To Comply With Act 20 PA 1943, as amended**

BOARD OF COMMISSIONERS OF THE COUNTY OF MENOMINEE

SUBJECT: INVESTMENTS
ADOPTED BY THE BOARD OF COMMISSIONERS ON: _____

Purpose
It is the policy of the Menominee County Board of Commissioners to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow needs of the County and complying with all state statutes governing the investment of public funds.

Scope
This investment policy applies to all financial assets of the County. These assets are accounted for in the various funds of the County and include the general fund, debt service funds, and any other funds established by the County through the County Treasurer.

Objectives
The primary objectives, in priority order, of the County's investment activities shall be:
__ Deposits and Investment Risk--deposits and investments shall have sufficient safety and diversity to assure that the County's exposure to credit risk and interest rate risk is low. Deposit and investment risk definitions are included later in this policy.
_ Safety--safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio.
__ Diversification--the investments will be diversified by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
__ Liquidity--the investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
__ Return on Investment--the investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

Delegation
The Menominee County Treasurer is designated as the investment officer of Menominee County and is responsible for carrying out investment decisions and activities.

Authorized Investments
The investment of surplus funds shall be as follows:
__ In bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
__ In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution.
__ In commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and which matures not more than 270 days after the date of purchase.
__ In United States government or federal agency obligation repurchase agreements consisting of bonds, securities, and other obligations of the United States.
__ In bankers' acceptances of United States banks.
__ In obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.

The board approves the following financial institutions as depositories of County funds:
mbank
Stephenson National Bank
Nicolet National Bank
First National Bank & Trust
Menominee County Credit Union
Tri County Credit Union
Peninsula Federal Credit Union
Morgan Stanley
MBS Multi-Bank Securities Inc.
Also any other qualified institutions recommended by the County Treasurer.

Objectives: safety, liquidity, and return on investment

The primary objectives, in priority order, of the County's investment activities shall be:

Safety
The protection of investment principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio by diversifying holdings and maturities to mitigate both credit risk and interest rate risk.

Credit Risk
The County will minimize the credit risk, the risk of loss due to the failure if the security, issuer or backer by:
_Limiting investments to the safest types of securities.
_Pre-qualifying financial institutions with which the County will do business
_Diversifying the portfolio so that potential losses on individual securities would be minimized
_Maintaining credit ratings on all holdings

Interest Rate Risk
The County will minimize the risk that the market value of the securities in the portfolio will fall due to changes in general interest rates by structuring the portfolio to meet the cash requirement of ongoing operations, thereby mitigating the need to liquidate securities at a loss prior to maturity. In addition, investments past three years in maturity will be made to coincide as nearly as practicable with the expected use of the funds.

Concentration Risk
The County will minimize the risk in placing a large portion of the portfolio with single security issuer by limiting the exposure to 5% of the total portfolio at time of purchase. This requirement does not apply to investments issued by the U.S. government, investments in mutual funds and external investment pools, and other pooled investments.

Custodial Credit Risk
The County will minimize custodial credit risk by using only financial institutions meeting a pre-qualification evaluation and holding securities in the County's name.

Foreign Currency Risk
The County will only invest in US dollar denominated securities.

Liquidity
The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring mature concurrent with cash needs to meet anticipated demands.

Return on Investment

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

Safekeeping, Custody, And Prudence

The investment officer shall recommend financial institutions for approval for the safekeeping of County funds based on an evaluation of the performance and solvency of the institution, as well as past performance in exercising due care and prudence in managing the custody of County funds held in trust, if applicable. The investment officer shall periodically evaluate approved and potential financial depositories and shall make recommendations as to appropriate changes in approved depositories when warranted.

In determining safekeeping and custody qualifications, financial institutions document a minimum capital requirement of at least $10,000,000 and at least five years of operation. All financial institutions and brokers/dealers shall be prequalified by supplying the following:

_ Audited financial statements
_ Proof of NASD certification or FDIC insurance
_ Proof of state registration
_ Certification of having read, understood and agreement to comply with the Menominee County investment policy.

"Financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and that maintains a principal office or branch office located in this state under the laws of this state or the United States.

The investment officer shall annually examine the financial condition and registrations of qualified financial institutions and brokers/dealers by obtaining annual updates of the information listed above.

The investment officer shall make such investments and only such investments as a prudent person would make in dealing with the property of another, having in view the preservation of the principal and the amount and regularity of the income to be derived. The standard of prudence to be used shall be the "fiduciary" standard and shall be applied in context of managing an overall portfolio.

All security transactions shall be held by the Menominee County Treasurer and evidenced by a safekeeping receipt.

The investment officer shall produce quarterly reports for the Board of Commissioners, listing by fund each investment within the fund.

_ The report should disclose the amount of investment, the institution, maturity date, and interest rate and be prepared in a manner that will allow the Board of Commissioners to ascertain whether investment activities during the reporting period have conformed to the investment policy.

A summary of all investments shall be shown at the end of each report, listed by institution and type of investment.

A yearly report for the fiscal year will be provided to the board.

_____

Chairperson

_____

Clerk