

Memo

To: Northfield Township Board of Trustees

From: Lenore Zelenock, Treasurer

RE: Investment Update

Date: August 10, 2017

I would like to give a brief update on the Township investments.

Steve, our Township Manager, and I met with our Morgan Stanley representative last week on Wednesday, August 2. As you know, our Township presently has a CD through Morgan Stanley.

I am considering investing the available funds, approximately \$1 million, with Morgan Stanley in CDs instead of Old National and Ann Arbor State Bank. One reason for this consideration is our Township presently has an account with Morgan Stanley. In addition, the rates are very competitive. The CDs purchased will be FDIC insured per the documents provided by Morgan Stanley.

There are documents to be signed no matter which institution is used. I am sending the documents to our lawyers for their review before signature.
