

**MUTUAL OPERATIONS****ACCOUNTING AND FISCAL****Banking Resolution – Mutual Fifteen**

WHEREAS, the following non-restricted accounts (general operating accounts) and restricted reserve accounts (painting, roofing, appliance, infrastructure, and emergency operating) are maintained by Seal Beach Mutual Fifteen; and

WHEREAS, it is desirable to maintain these accounts in approved interest-bearing instruments providing maximum earnings at minimal risk; and

WHEREAS, Seal Beach Mutual Fifteen recognizes the maximum insurance is presently at \$250,000; and

WHEREAS, withdrawals and other transactions of non-restricted funds from approved depositors shall be authorized by two (2) signatures;

THEREFORE, BE IT RESOLVED that all non-restricted funds will be deposited with financial institutions that are insured by the F.D.I.C. and that these deposits are restricted to the maximum amount insured by the F.D.I.C.;

FURTHER, that all restricted accounts be invested in the following securities: CDs, CDARS, Treasury Bonds of the U.S. Treasury Notes of the U.S. Treasury Bills of the U.S., and investment-grade state and local government securities that are deemed to be low risk of default by investment strategy professionals and Mutual Directors;

FURTHER, the following guidelines to said investments shall be rated investment grade by Moody's, Standard and Poor's, Fitch, and/or a private asset management company;

FURTHER, the minimum credit quality rating shall be AA;

FURTHER, selling and/or purchasing of restricted account investments is by majority vote of the sitting Board;

FURTHER, as restricted account investments come to maturity, the sitting Board will, with due diligence and weighing all economic conditions by majority vote, invest restricted account assets in approved accounts.

BE IT RESOLVED, that any two of the following officers are authorized as signatories on the bank, savings & loan associations, and other institutions for the Mutual Corporation:

(May 15)

**MUTUAL OPERATIONS**

**ACCOUNTING AND FISCAL**

**Banking Resolution – Mutual Fifteen**

PRESIDENT, VICE PRESIDENT, SECRETARY, CHIEF FINANCIAL OFFICER

**One officer's signature is required for amounts under \$2,500 and two officer's signatures are required for amounts over \$2,500.**

**MUTUAL ADOPTION**

FIFTEEN: 10-19-92

**AMENDED**

07-18-11, 05-18-15