129.114 Contract between financial institution and local unit; required provisions.

Sec. 4. Before surplus funds are placed in an investment pool, the financial institution and the local unit shall enter into a written contract which shall include, at a minimum, the following provisions:

(a) The minimum amount of money which may be deposited in the investment pool.

(b) The procedure for the deposit and withdrawal of the money.

(c) The amount of the fee for managing the investment pool, if a management fee is to be charged of the participant by the financial institution.

(d) The terms for distribution of earnings in excess of any management fee, and for the allocation of losses, to participants, in a manner which equitably reflects the differing amounts of their respective investments and the differing periods of time for which such amounts were in custody of the investment pool.