



DEPARTMENT OF ADMINISTRATION & FINANCE
FINANCE DIVISION

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Honorable Mayor Dan Devine
Members of the Common Council

Please find attached an updated Investment Policy for the City of West Allis. The four items being addressed are:

1) Delegation of Authority: Adding Comptroller and Office Supervisor

Current language: The Common Council delegates the authority to invest public funds to the City Treasurer or the Treasurer's designee. This delegation authorizes the City Treasurer or designee to purchase investments for the City of West Allis. Responsibility is delegated to the City Treasurer or designee to establish procedures to be used for safekeeping, wire transfers and other banking agreements, consistent with this policy and a system of controls.

Proposed language: The Common Council delegates the authority to invest public funds to the City Treasurer, Comptroller, Treasurer's Office Supervisor or the Treasurer's designee. This delegation authorizes the City Treasurer, Comptroller, Treasurer's Office Supervisor or designee to purchase investments for the City of West Allis. Responsibility is delegated to the City Treasurer, Comptroller, Office Supervisor or designee to establish procedures to be used for safekeeping, wire transfers and other banking agreements, consistent with this policy and a system of controls.

2) The Authorized Financial Institutions found on pages 5-7. The changes being recommended are as follows:

Add: Legacy Bank
Remove: Wells Fargo Investment Service (new name – change location to Investment Entities & Programs)

3) Investment Entities and Programs: (page 7)

Add: Pennant Management Inc. Milwaukee WI – (a Milwaukee Investment Adviser) – New Program to take advantage of SBA – Repurchase Agreements – within an investment pool.
Add: Wells Fargo Securities, LLC

4) **Add** a section entitled: Custodians/Trust Companies (page 7 – for SBA Program)

Add: GreatBank Trust Company, Lisle IL and Milwaukee WI
Add: M&I Trust Company, Milwaukee WI

Respectfully submitted,

Gary Schmid
Manager of Finance/Comptroller/Deputy Treasurer