



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 two areas being addressed are:

1) Investment Entities and Programs:

Add: American Deposit Management. LLC

Add: American Money Market Account

Purpose: The American Money Market Account allows us to invest into a pool of money market accounts with FDIC coverage instead of us going to each individual bank to set up such accounts. The fund is a liquid account and at this time pays a net rate of approximately 1%. The American Deposit Management, LLC., charges 30 basis points for offering/managing the product. Currently our daily funds earn 25 basis points at Tri-City Bank, 19 basis points at MBIA and 21 basis points with the State Pool.

2) Custodians/Trust Companies

Add: Baylake Bank, Custodian and Bank of Record (For American Money Market Account)

Respectfully submitted,

Gary Schmid  
Manager of Finance/Comptroller/Deputy Treasurer