

## Legislation Text

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**File #:** RES. NO. 20-03, **Version:** 1

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A Resolution approving the list of authorized institutions for investment bids.

Issue/Request:

A Resolution approving the list of authorized institutions for investment bids.

Key Issues:

Wells Fargo Securities LLC has requested to be added to the list of authorized bidders for investment purchases.

The City of Lee's Summit Investment Policy allows for a maximum of 10 firms to be on the authorized list. There are presently 8 firms on the list.

The City of Lee's Summit policy requires that all authorized institutions have an office in the State of Missouri. Wells Fargo Securities has offices in the State as well as the Metro area. The Fixed Income Sales group is in Omaha, NE.

Proposed Committee Motion:

I move to recommend to City Council for approval of a Resolution approving the list of authorized institutions for investment bids.

Background:

The Finance Department maintains a list of financial institutions and broker/dealers to contact when funds are available for investment. Three institutions are contacted on a rotating basis with a request for bid. Bids are received by email or telephone at a designated date and time. There are presently 8 firms on the bid list (Bank of KC, Bank of the West, Commerce Bank, D A Davidson, Oppenheimer & Co, Raymond James, UBS Financial and UMB Bank).

All purchases are settled and safekept with our custodial bank.

Impact/Analysis:

The investment policy allows for a maximum of 10 authorized institutions or broker/dealers.

Sherri Staub, Cash Management Officer

Recommendation: Staff recommends approval of this Resolution.

Finance and Budget Committee (January 13, 2020): A motion was made by Councilmember Forte, seconded by Councilmember Carlyle, that tResolution No. 20-03 be recommended for approval to the City Council. The

motion passed by unanimous vote.