Sec. 2-583. - Investment policy.

(a) Pursuant to Wisconsin Act 25, effective August 1, 1985, and its limitations on the protection previously afforded by the state public guarantee fund on public deposits, the city will limit its deposits with any single approved local public depository at any one time, to a maximum of $500,000.00.

(b) An exception to the limitation in subsection (a) of this section shall exist for deposits made to the local government pooled investment fund, administered by the state treasurer's office, under guidelines established by the state investment board.

(c) An exception to the limitation in subsection (a) of this section shall also exist, allowing deposits exceeding $500,000.00 where the public depository has pledged specific identifiable government securities as collateral for the excess deposits; such security shall either be physically held by the city or evidenced by a trust receipt issued by an independent third party trustee.

(d) Municipal investments shall comply with the provision set forth in Wis. Stats. §§ 25.30, 66.0603.

(e) The city may, from time to time, utilize a competitive bidding process to obtain the highest possible rate of return on its investable funds.

(f) The city finance director/treasurer and his designated deputy are authorized to utilize telephone communications and wire transfers to expedite the necessary transfer of funds between the approved public depositories.

(g) An exception to the limitation in subsection (a) of this section shall exist for deposits made to the Wisconsin Investment Trust, sponsored by the League of Wisconsin Municipalities.

(h) An exception to the limitation in subsection (a) of this section shall exist for deposits made to the MBIA WI Class Investment Pool.

(Code 1986, § 3.12; Ord. No. 0-15-08, § 1, 6-10-2008)