



## Legislation Text

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**File #: 971320, Version: 0**

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971320  
ORIGINAL  
930358  
THE CHAIR  
Resolution authorizing investments under Wis. Stat. § 66.04(2)(a)5. (City Treasurer)

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### Analysis

Per this resolution, the Common Council authorizes the City Treasurer to invest in statutorily permitted investments under Wis. Stat. § 66.04(2)(a)5.

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Whereas, By File No. 930358 (passed by the Common Council on 7/6/93), the Common Council, among other things, authorized the City Treasurer to "make investments as authorized under Chapter 66.04(2) of the Wisconsin State Statutes . . ."; and

Whereas, Wis. Stat. § 66.04(2)(a)5 was created by legislative amendment to § 66.04 via 1993 Wis. Act 203 (effective 4/21/94); and

Whereas, Wis. Stat. § 66.04(2)(a)5 expressly allows any city to invest any of its funds not immediately needed in:

"Securities of an open-end management investment company or investment trust, if the investment company or investment trust does not charge a sales load, if the investment company or investment trust is registered under the investment company act of 1940, 15 USC 80a-1 to 80a-64, and if the portfolio of the investment company or investment trust is limited to the following:

- a. Boards and securities issued by the federal government or a commission, board or other instrumentality of the federal government.
- b. Bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government.
- c. Repurchase agreements that are fully collateralized by bonds or securities under subd. 5.a. or b.

Now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee as follows:

1. That the investment authority allowed the City Treasurer includes the authority to make investments as authorized under Wis. Stat. § 66.04(2)(a)5.

Treasurer

City Attorney  
gch:wt:fund.res  
12/2/96