



CITY OF LA CROSSE COUNCIL LEGISLATION

FILE #
96-1-35

CAPTION:

Investment Services Specifications.
and Resolution approving same.

REFERRAL ROUTE:

ACTIONS AND DATES:

**REPORT AND
RESOLUTION ADOPTED
JAN 11 1996
BY COUNCIL**

REQUESTED BY:

INTRODUCED BY:

REPORT OF COMMITTEE

To the Honorable Mayor and Common Council of the City of La Crosse.

Gentlemen:

Your Finance & Personnel

Committee having under consideration the annexed Investment Services Specifications, recommends adoption of the following resolution.

Respectfully submitted,

**REPORT AND
RESOLUTION ADOPTED
JAN 11 1996
BY COUNCIL**

Phillip J. Addis, Chmn.
Michael T. Olson
Douglas L. Farmer
Audrey Kader
David R. Morrison
Roger J. Plesha

JAN 25 1996

MP

RESOLUTION

BE IT RESOLVED by the Common Council of the City of La Crosse that

it hereby approves the attached investment services specifications as amended and hereby authorizes the Director of Finance to take proposals in connection with the same and report back thereon to the Common Council.

FILE # 96-1-35

Approved: _____

COMMON COUNCIL CITY OF LA CROSSE

The following Committee(s) considered the attached matter and make(s) the following recommendation to the Common Council:

Subject:

Investment Service Specifications

910-1-35

JUDICIARY & ADMINISTRATION COMMITTEE

MOTION:

VOTE:	ABSENT	FOR	AGAINST
BECKER	_____	_____	_____
CACCIAPAGLIO	_____	_____	_____
KRUEGER	_____	_____	_____
LOKKEN	_____	_____	_____
MANEY	_____	_____	_____
SOLVERSON	_____	_____	_____
Total	=====	=====	=====

DATA ON PUBLIC HEARINGS

Persons appeared in favor:
NAME ADDRESS

Persons appeared against:
NAME ADDRESS

Date _____ Signed _____

HIGHWAYS, PROPERTIES & UTILITIES COMMITTEE

MOTION:

VOTE:	ABSENT	FOR	AGAINST
GILLES	_____	_____	_____
HERBER	_____	_____	_____
LARKIN	_____	_____	_____
REED	_____	_____	_____
SATORY	_____	_____	_____
WOODRUFF	_____	_____	_____
Total	=====	=====	=====

DATA ON PUBLIC HEARINGS

Persons appeared in favor:
NAME ADDRESS

Persons appeared against:
NAME ADDRESS

Date _____ Signed _____

FINANCE & PERSONNEL COMMITTEE

MOTION:

To approve as amended deleting local investment requirement and also amended regarding local office within City Limits.

VOTE:	ABSENT	FOR	AGAINST
ADDIS	_____	_____	_____
FARMER	_____	_____	_____
KADER	_____	_____	_____
MORRISON	_____	_____	_____
OLSON	_____	_____	_____
PLESHA	_____	_____	_____
Total	=====	6	=====

DATA ON PUBLIC HEARINGS

Persons appeared in favor:
NAME ADDRESS

Persons appeared against:
NAME ADDRESS

Date *January 4, 1994* Signed *Douglas L. F.*



OFFICE OF
DIRECTOR OF FINANCE AND PURCHASE/TREASURER
CITY HALL
400 LA CROSSE ST
LA CROSSE WI 54601-3396

96-1-35

January 18, 1996

Gentlemen:

Proposals will be received by the Director of Finance/Treasurer, City Hall, 400 La Crosse St., La Crosse, WI 54601 until 2:00 P.M. Wednesday January 31, 1996 for City of La Crosse Investment services per the attached request for proposal.

The right is reserved to accept or reject any or all proposals or any part thereof.

The sealed envelope containing your proposal shall be clearly marked "Proposal for Investment Services".

Very Truly Yours,

Gene Pfaff
Director of Finance/Treasurer

attachment

96-1-35

INVESTMENT SERVICES SPECIFICATIONS

1. INTRODUCTION

Sealed proposals for investment services will be received by the Director of Finance/Treasurer, City of La Crosse, 400 La Crosse Street, La Crosse, WI 54601 until 2:00 P.M. Wednesday January 31, 1996. The institution selected will receive an annual contract. The contract will begin on March 1, 1996 and expire February 28, 1997. The selected institution will work closely with the office of the Director of Finance.

2. Proposals must be delivered in sealed envelopes to:

Director of Finance/Treasurer
City of La Crosse
400 La Crosse Street
La Crosse, WI 54601

Proposals must be received no later than 2:00 P.M. on Wednesday January 31, 1996 at the office of the Director of Finance.

The proposal shall be clearly marked "Investment Services Proposal" in the lower left hand corner on the front of the sealed envelope.

All proposals will be opened in the Finance Department at City Hall. You or your representative are cordially invited to attend the opening. Any request for proposal received after the due date and time will remain unopened.

3. ACCEPTANCE/REJECTION

The City of La Crosse reserves the right to reject or accept any or all proposals in part or in total, as deemed to be in the best interest of the City of La Crosse, and to waive all minor irregularities in the proposal process. All proposals must comply with these specifications and any deviations may cause the proposal to be rejected.

916-1-35

4. QUESTIONS CONCERNING THIS REQUEST FOR PROPOSAL

Any questions concerning this RFP or the specifications should be directed as follows:

Gene Pfaff, Director of Finance/Treasurer
or
Wayne Delagrave, Deputy Director of Finance/Deputy Treasurer
at (608)789-7567.

5. GENERAL CONDITIONS

The City of La Crosse will invest certain "excess" funds (not to exceed approximately 25% of its total funds available for investment) per the following general conditions:

- * The attached bid form (Appendix I) must be used.
- * Financial institutions intending to conduct investment transactions with the City must be approved by Common Council resolution.
- * Investment agreement will be for the period of one year beginning March 1, 1996 and expiring February 28, 1997.
- * All bidders must have an office located within the La Crosse city limits.
- * Funds must be invested subject to restrictions as may be imposed by law (Section 66.04 (2) of the Wisconsin State Statutes).
- * Collateralization of funds over \$500,000.00 at any one financial institution is required. Funds must be collateralized by U.S. Treasury Obligations and/or Government Agency Securities and held in the name of the City of La Crosse. Proof of such collateralization must be on hand within the current business day.
- * Funds may be invested in five tiers based on the following schedule:

	Less Than \$ 1,000,000.00
Greater Than \$1,000,000.00	Less Than \$ 2,500,000.00
Greater Than \$2,500,000.00	Less Than \$ 5,000,000.00
Greater Than \$5,000,000.00	Less Than \$ 7,500,000.00
Greater Than \$7,500,000.00	Less Than \$10,000,000.00

96-1-35

- * The interest rate quoted for the 1 year contract for the various levels must be tied to the rate for the month quoted and paid by the State of Wisconsin Local Government Investment Pool. The quote must state at what per cent above the State Investment Pool rate will be paid on each level of investment each month (i.e. our rate on investment will be 1/2 % higher than the State Investment Pool each month for the "less than \$1,000,000.00" level of investment).
- * If minimum or maximum amounts are needed in order to participate, those qualifications must be so stated on the bid sheet (Appendix I).
- * Interest is to be credited to the account as of the close of business on the last day of each month.
- * The balance of funds in the account must be available for access in a 24 hour turn-around period with 12:00 noon the "cut-off" time each day.

6. RATES OF CURRENT INVESTMENT

The following is a list of monthly interest rates paid by the State Investment Pool for 1995 (Jan. 1995 - Nov. 1995):

November	1995	5.36%
October	1995	5.43%
September	1995	5.61%
August	1995	5.63%
July	1995	5.73%
June	1995	5.43%
May	1995	5.97%
April	1995	5.62%
March	1995	5.58%
February	1995	5.74%
January	1995	5.55%

7. RATE COMPARISONS

Please provide a supplemental schedule for the last 12 months showing comparable interest rates for the various levels of investment.

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CITY OF LA CROSSE, WISCONSIN
INVESTMENT SERVICES BID SPECIFICATIONS
APPENDIX I

<u>LEVEL OF INVESTMENT</u>	<u>BID (PER CENT (%) IN EXCESS OF MONTHLY RATE PAID BY THE STATE OF WISCONSIN LOCAL GOVERNMENT INVESTMENT POOL)</u>
Less Than \$ 1,000,000	_____
Greater Than \$1,000,000 Less Than \$ 2,500,000	_____
Greater Than \$2,500,000 Less Than \$ 5,000,000	_____
Greater Than \$5,000,000 Less Than \$ 7,500,000	_____
Greater Than \$7,500,000 Less Than \$10,000,000	_____



OFFICE OF
DIRECTOR OF FINANCE AND PURCHASE/TREASURER
CITY HALL
400 LA CROSSE ST
LA CROSSE WI 54601-3396

96-1-35

December 18, 1995

Gentlemen:

Proposals will be received by the Director of Finance/Treasurer, City Hall, 400 La Crosse St., La Crosse, WI 54601 until 2:00 P.M. Wednesday January 3, 1996 for City of La Crosse Investment services per the attached request for proposal.

The right is reserved to accept or reject any or all proposals or any part thereof.

The sealed envelope containing your proposal shall be clearly marked "Proposal for Investment Services".

Very Truly Yours,

Gene Pfaff
Director of Finance/Treasurer

attachment

916-1-35

INVESTMENT SERVICES SPECIFICATIONS

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The proposal shall be clearly marked "Investment Services Proposal" in the lower left hand corner on the front of the sealed envelope.

All proposals will be opened in the Finance Department at City Hall. You or your representative are cordially invited to attend the opening. Any request for proposal received after the due date and time will remain unopened.

3. ACCEPTANCE/REJECTION

The City of La Crosse reserves the right to ^{reject or} accept any or all proposals in part or in total, as deemed to be in the best interest of the City of La Crosse, and to waive all minor irregularities in the proposal process. ~~ALL~~

Proposals must comply with these specifications and any deviations may cause the proposal to be rejected.

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- * The attached bid form (Appendix I) must be used.
- * Financial institutions intending to conduct investment transactions with the City must be approved by Common Council resolution.
- * Investment agreement will be for the period of one year beginning February 1, 1996 and expiring January 31, 1997.
- * ~~All funds invested must stay within the local community.~~ *bidders must have a local office within the city limits of La Crosse*
- * Funds must be invested subject to restrictions as may be imposed by law (Section 66.04 (2) of the Wisconsin State Statutes).
- * Collateralization of funds over \$500,000.00 at any one financial institution is required. Funds must be collateralized by U.S. Treasury Obligations and/or Government Agency Securities and held in the name of the City of La Crosse. Proof of such collateralization must be on hand within the current business day.
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* The interest rate quoted for the 1 year contract for the various levels must be tied to the rate for the month quoted and paid by the State of Wisconsin Local Government Investment Pool. The quote must state at what per cent above the State Investment Pool rate will be paid on each level of investment each month (i.e. our rate on investment will be 1/2 % higher than the State Investment Pool each month for the "less than \$1,000,000.00" level of investment).

* If minimum or maximum amounts are needed in order to participate, those qualifications must be so stated on the bid sheet (Appendix I).

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* The balance of funds in the account must be available for access in a 24 hour turn-around period with 12:00 noon the "cut-off" time each day.

6. RATES OF CURRENT INVESTMENT

The following is a list of monthly interest rates paid by the State Investment Pool for 1995 (Jan. 1995 - Oct. 1995):

October	1995	5.43%
September	1995	5.61%
August	1995	5.63%
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CITY OF LA CROSSE, WISCONSIN
INVESTMENT SERVICES BID SPECIFICATIONS
APPENDIX I

BID (PER CENT IN
EXCESS ^{OF} ~~IF~~ MONTHLY
RATE PAID BY THE
STATE OF WISCONSIN
LOCAL GOVERNMENT
INVESTMENT POOL).

LEVEL OF INVESTMENT

Less Than \$ 1,000,000	_____
Greater Than \$1,000,000 Less Than \$ 2,500,000	_____
Greater Than \$2,500,000 Less Than \$ 5,000,000	_____
Greater Than \$5,000,000 Less Than \$ 7,500,000	_____
Greater Than \$7,500,000 Less Than \$10,000,000	_____

