

VILLAGE OF DOWNERS GROVE
Report for the Village
3/19/2019

SUBJECT:	SUBMITTED BY:
Investment Agreements	Judy Buttny Finance Director

SYNOPSIS

A motion is requested to include Stifel Financial Corporation as part of the Village of Downers Grove Investment Group due to Stifel's acquisition of First Empire Securities.

STRATEGIC PLAN ALIGNMENT

The goals for 2017-2019 include *Steward of Financial, Environmental and Neighborhood Sustainability*.

FISCAL IMPACT

N/A

RECOMMENDATION

Approval on the March 19, 2019 Consent Agenda.

BACKGROUND

Per the Cash Management and Investment Policy, the Village is to maintain a list of qualified and approved financial institutions authorized to provide investment services. All financial institutions and brokers/dealers who desire to perform investment services for the Village must supply the Village with financial information and references. There are currently twelve certified institutions. Current members of the Village of Downers Grove Investment Group are:

Associated Bank

Fifth Third Bank

First Empire Securities

Harris Bank

Illinois Funds

MB Financial Bank

PFM Asset Management LLC

PMA

PNC Bank

Raymond James

US Bank

Wintrust – Community Bank of Downers Grove

First Empire Securities was acquired by Stifel Financial Corporation. It is an account conversion only, there are no documents that need to be signed. Staff is requesting that Stifel Financial Corporation be approved as a member of the Investment Group.

ATTACHMENTS

VILLAGE OF DOWNERS GROVE
COUNCIL ACTION SUMMARY

INITIATED: Finance Director DATE: March 19, 2018
(Name)

RECOMMENDATION FROM: _____ FILE REF: _____
(Board or Department)

NATURE OF ACTION:

STEPS NEEDED TO IMPLEMENT ACTION:

- Ordinance
- Resolution
- Motion
- Other

Motion to include Stifel Financial Corporation as part of the Village of Downers Grove Investment Group.

DCD

SUMMARY OF ITEM:

Adoption of this motion shall include Stifel Financial Corporation as part of the Village of Downers Grove Investment Group.

RECORD OF ACTION TAKEN:
