



Legislation Text

File #: 24-0608, Version: 1

CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Adopt the resolution authorizing an Institutional Custody Agreement between the City of Naperville and Midwest Institutional Trust Company

DEPARTMENT: Finance Department

SUBMITTED BY: Raymond Munch, Finance Director

BOARD/COMMISSION REVIEW:

N/A

BACKGROUND:

On October 1, 2007, the City entered into a custody agreement with BMO Harris Bank (“BMO”). In 2023, BMO liquidated its institutional custody business and the City’s custody agreement was assumed by Midwest Institutional Trust Company (“Midwest”).

Midwest serves as the custodian for funds held in the City fixed-income investment portfolio.

DISCUSSION:

On May 6, 2024, the City Manager appointed Raymond Munch to the role of Finance Director. To add the newly appointed Finance Director as an authorized signer on the custody account, Midwest requires the City Council to adopt a resolution authorizing the City Manager to execute an updated Institutional Custody Agreement and name authorized signers to the account.

The attached resolution and authorized signers list satisfy this requirement. The action will remove any previously authorized signers.

FISCAL IMPACT:

There is no fiscal impact associated with this action.