



Legislation Text

File #: 23-008, **Version:** 1

ACTION REQUESTED:

Communication from the City Manager and Finance Director/Comptroller with a Request to APPROVE a RESOLUTION Authorizing KYLE CRATTY to Serve as TRUSTEE OF THE ILLINOIS PUBLIC RESERVES INVESTMENT MANAGEMENT TRUST.

BACKGROUND: The Illinois Public Reserves Investment Management Trust (iPrime) is a local government investment pool that helps Illinois governments invest their liquid cash in a money market investment vehicle. A board of trustees was created for the fund to give governments the fiduciary oversight of the fund. That board provides the investment direction of the fund. The board is not compensated for their participation.

The City of Peoria is currently an investing member of the iPrime. Having the City's finance director sit on the board will provide additional insight into the fund.

FINANCIAL IMPACT: None

NEIGHBORHOOD CONCERNS: None

IMPACT IF APPROVED: None

IMPACT IF DENIED: None

ALTERNATIVES: None

EEO CERTIFICATION NUMBER: None

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2017 - 2032 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

1. Financially Sound City

WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?

1. Have an efficient government.

DEPARTMENT: Finance