

M Management Committee
For the Metropolitan Council meeting of December 9, 2009

ADVISORY INFORMATION

Date Prepared: November 24, 2009

Subject: List of Authorized Financial Institutions, Official Depositories

Proposed Action:

That the Metropolitan Council approve the attached list of Authorized Financial Institutions for 2010.

Summary of Committee Discussion / Questions:

In accordance with the Council's investment policy, banks (depositories) and investment brokerage companies must be approved by the Council before business is conducted with them. During the Committee meeting Council staff explained the role of the groups of entities on the list to Committee members.

M Management Committee

Meeting date: November 18, 2009

ADVISORY INFORMATION

Date: November 10, 2009
Subject: List of Authorized Financial Institutions
District(s), Member(s): All
Policy/Legal Reference: Appendix to Council Policy on Investments
Staff Prepared/Presented: Allen Hoppe, Treasury Manager
Division/Department: Fiscal Services/Treasury

Proposed Action/Motion

That the Metropolitan Council approves the attached list of Authorized Financial Institutions for 2010.

Overview and Funding

In accordance with the Council's investment policy, all banks and brokerage companies doing business with the Council, whether they are receiving funds as deposits or for investments, must be approved by the Council before they receive Council funds.

Pursuant to Minnesota Statute 473.542, the Council shall designate one or more national or state bank, or trust companies, as official depositories before conducting business with said financial institution. The designation shall be in writing and shall set forth all the terms and conditions upon which deposits are made, and shall be signed by the Chair and Treasurer, and be made a part of the minutes of the Council.

Except for commodity hedging account, investment purchases are done on a net settlement basis whereby the broker fee is built into the cost of the investment being purchased or sold. Hedging brokerage fees are funded by the benefiting Council division.

Banking, credit card, and purchasing card fees are funded within the budgets of benefiting business units/divisions.

There are no fees for the purchasing card and payroll card programs.

METROPOLITAN COUNCIL
2010 Authorized Financial Institutions and Service Providers

Dated: November 10, 2009

Note: New entrants are bolded and italicized, deletions have a strike through their name.

Banking Services (Official Depository)

U.S. Bank, N.A.

U.S. Bank, East Grand Forks

Card Providers

Bancorp Bank, (Pharmacy Debit Cards)

Bank of America (Purchasing Card)

Elavon Inc. (Credit Card and Managed Payment Processor)

US Bank (Payroll Card)

Custodial Trust Accounts and Securities Lending:

R.J. O'Brien (Futures Contracts for Diesel and Natural Gas)

State Street (OPEB Portfolio Execution & Custody)

U.S. Bank National Association

Wells Fargo

Active Broker/Dealers, Money Market Funds, and Commodity Hedging*:

Federated Investors Inc.

First American Funds, Inc.

First Tennessee Capital Markets

Goldman Sachs Asset Management

Merrill Lynch (Subsidiary of BoA)

Morgan Stanley

Piper Jaffray

RBC Wealth Management

Robert W. Baird & Co.

U.S. Bancorp

Wells Fargo Securities, LLC.

Bloomberg (platform)

Prospective Broker/Dealers*:

Advest

Arbor Research & Trading, Inc.

Auerbach Grayson & Company (on behalf of Danske Bank and Nordea Bank)

Banc of America Securities

Bank of New York Mellon

Bank of the West

BNP Paribas SA
Bonddeskgroup (platform)
Buckhead Investment Group
Cantor Fitzgerald Securities
CitiGroup Global Markets
Commonwealth Financial Network
Credit Suisse
Deutsche Bank Securities
Dresdener Kleinwort Wasserstein Securities

E*Trade

Fidelity Investments

Fifth Third Bank

Finacorp Securities

First Financial Bank

First Tryon Securities

Gilford Securities Inc.

GMS Group LLC.

Goldman Sachs Group Inc.

RBS Securities Inc.

G. X. Clarke & Co.

HSBC Securities Inc.

ICAP—Intercapital Securities

J.D. Edwards

J.M. Lummis & Company

J.P. Morgan Chase & Co.

Jefferies & Company

JP Morgan

Loop Capital Markets

KeyBanc Capital Markets Inc.

Mizuho Securities

Morgan Keegan

National Financial Services

Nomura Securities International, Inc.

Northland Securities, Inc.

Northern Trust

Pershing LLC.

PNC Capital

~~Stanford~~

State Street

Sterling Investments

Sterne, Agee & Leach, Inc.

Stephens, Inc.

Stifel Nicolaus

SunTrust

Thomson TradeWeb (platform)

UBS Securities

Vining Sparks

William Blair & Company

Ziegler Capital Management, LLC.

Zions Bank

Direct Issuers of Commercial Paper

Various Corporations

OPEB Balances

State Board of Investments (SBI), Minnesota

Public Employees Retirement Association (PERA)

**Electronic platform transactions may also be executed with these broker/dealers.*