

Management Committee

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Meeting date: December 13, 2006

Council date: January 17, 2007

ADVISORY INFORMATION

Date:	December 13, 2006
Subject:	List of Authorized Financial Institutions
District(s), Member(s):	All
Policy/Legal Reference:	Appendix to Council Policy on Investments
Staff Prepared/Presented:	Allen E. Hoppe, Principal Financial Analyst
Division/Department:	Fiscal Services/Treasury

Proposed Action/Motion

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

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 (see attached listing for affirmation of past designations). 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 (this part of the requirement will be next met when the Council selects its next banking partner for depositor purposes).

Most investment purchases are done on a net settlement basis whereby the broker fee is built into the cost of the bond (or similar instrument) being purchased or sold.

Banking and credit card fees are allowed for as part of division budgets.