

M Management Committee

Business Item

Item: 2011-306

Meeting date: November 9, 2011

ADVISORY INFORMATION

Date:	October 27, 2011
Subject:	List of Authorized Financial Institutions – Official Depositories
District(s), Member(s):	All
Policy/Legal Reference:	Appendix to Council Policy on Investments
Staff Prepared/Presented:	Allen Hoppe, Senior Manager, Treasury
Division/Department:	Fiscal Services/Treasury

Proposed Action

That the Metropolitan Council approves the attached list of Authorized Financial Institutions for 2012.

Background

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.

Funding

The above requested actions result in no changes to the funding channels. Except for the commodity hedging account, investment purchases are done primarily 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.

General banking and merchant banking credit card processing fees are funded within the budgets of benefiting business units/divisions.

There are no fees typically charged to the Council for certain card usages: purchasing card (a.k.a., P-Card), payroll cards, and, payment cards provided to housing program participants for utilities payment reimbursements.

Known Support / Opposition

No known opposition

Appendix A

METROPOLITAN COUNCIL 2012 Authorized Financial Institutions and Service Providers

Dated: November 9, 2011

Banking Services (Official Depository)

U.S. Bank, N.A.

U.S. Bank, East Grand Forks

Card Providers

The Bancorp Bank, (Pharmacy Debit Cards)

Total Administrative Services Corp (TASC FLEX Debit Cards)

Bank of America (Purchasing Credit Card)

Elavon Inc. (Credit Card Processing and Managed Payment Processor)

US Bank (Payroll Debit Card and Housing Debit 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

Broker/Dealers and Commodity Hedging Firm*:

First Tennessee Capital Markets

Merrill Lynch (Subsidiary of BoA)

Piper Jaffray

*RBC Wealth Management

Robert W. Baird & Co.

U.S. Bancorp

Wells Fargo Securities, LLC.

Money Market Funds

Federated Investors Inc.

First American Funds, Inc.

Goldman Sachs Asset Management

J.P. Morgan

Morgan Stanley

Wells Fargo

OPEB Balances

State Board of Investments (SBI), Minnesota

Public Employees Retirement Association (PERA)