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Memorandum:

TO: Mayor Gunderson and City Council Members

FROM: Bob Sundberg, Finance Director

DATE: January 3, 2023

SUBJECT: Designation of Official Depository and Investment Institutions

Recommended Council Action

Designate the following financial institutions as official depository and investment institutions of the City's funds in 2023:

- League of MN Cities/4M Fund/PMA Financial
- Farmers & Merchants Savings Bank
- Premier Bank
- Dain Rauscher/RBC Capital
- Comerica Securities
- US Bank
- Flagship Bank Minnesota
- Bremer Bank
- BNC National Bank
- Frandsen Bank & Trust
- Raymond James and Associates

Background

The City is required to annually designate the financial institutions it will potentially utilize for checking and investment activities. The City doesn't have investments in all of these banks or financial institutions at all times. However, investment rates are periodically solicited from the institutions to ensure that optimal rates of return are available to the City.