



City of Rochester Hills  
AGENDA SUMMARY  
NON-FINANCIAL ITEMS

1000 Rochester Hills Dr.  
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[www.rochesterhills.org](http://www.rochesterhills.org)

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Legislative File No: 2017-0552

**TO:** Mayor and City Council Members  
**FROM:** Joe Snyder, Chief Financial Officer, x2534  
**DATE:** December 11, 2017  
**SUBJECT:** Designation of City Depositories for FY 2018

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**REQUEST:**

City Council is requested to adopt the attached resolution designating FY 2018 depositories for City funds.

**BACKGROUND:**

City Council is required by Michigan Law and the City's Investment Policy to provide yearly, by resolution, an approved list of financial institutions for the deposit of the City's public monies.

The depository list submitted for FY 2018 is identical to the list submitted for FY 2017, with the following changes:

- Addition of Broker/Dealer/Safekeeping:
  - Add = Comerica Securities
  - Add = PNC Financial Services Group
- Addition of Banks:
  - Add = Citizens Bank
  - Add = Crestmark Bank
- Changes to Banks:
  - Change = The PrivateBank and Trust Company to CIBC Bank
    - In 2017, The PrivateBank was renamed CIBC Bank
- Deletion of Pooled Accounts:
  - Delete = Columbia Government Fund / Bank of America Merrill Lynch
  - Delete = Federated Securities Corp. / Federated Government Obligations Fund 05

All depository institutions designated by the City are reviewed on a quarterly basis to ensure they remain qualified to provide for the City's investment services.

**RECOMMENDATION:**

It is recommended that the City Council adopt the attached resolution designating FY 2018 depositories for City funds.

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APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		