



January 5, 2023

To: Banking and Audit Committee

Re: Approval requested for use of banks and money market accounts

The Treasurer's office respectfully requests the approval of the following bank accounts and broker-dealers in which the City of Bristol invests public funds, excluding investment of employees' retirement funds and post-employment benefits funds.

Proposed approval of financial institutions:

Banks:

- 1) M&T Bank (acquired People's United Bank in 2022)
- 2) Liberty Bank
- 3) Santander
- 4) TD Bank
- 5) Thomaston Bank
- 6) Torrington Savings Bank (proposed new bank)
- 7) Webster Bank
- 8) Wells Fargo Bank (*for Public Works Transfer Station operations, contingent upon the contract review and approval by Corporation Counsel*)

All of the above banks are Qualified Public Depositories, meaning that the institution maintains a branch in the State of Connecticut, and segregates eligible collateral for public deposits, or arranges for a letter of credit to be issued. A public deposit includes moneys of this state or any commission, committee, board or officer thereof.

Broker-Dealers

- Northern Capital Securities Corp. (through RBC Correspondent Services). The firm segregates investor assets which are held at the Depository Trust Company.
- Multi-Bank Securities, Inc. (through Pershing LLC, a wholly owned subsidiary of Bank of New York Mellon). The firm segregates investor assets which are held at the Depository Trust Company.
- Saxon Securities. Provides access to FDIC-insured deposits held at multiple pre-selected banks.

Cash Equivalents

- State of CT Treasurer's Short-Term Investment Fund (STIF) – Standard & Poor's AAA rated investment pool.

Previously approved financial institutions are as follows:

Banks

- Bank of America (operating accounts were moved to Farmington Bank in 2012)
- Citizens Bank (account not used due to low interest rate)
- Farmington Bank (acquired by People's United Bank in 2018)
- Liberty Bank
- New England Bank
- Rockville Bank (acquired by People's United Bank in 2020)
- Sovereign Bank (acquired by Santander Bank in 2013)
- TD Bank
- Thomaston Savings Bank
- Webster Bank

Broker-Dealers

- Northern Capital Securities Corp.
- Multi-Bank Securities, Inc.
- Morgan Stanley (No longer manages municipal accounts. Holdings moved to Northern Capital in 2019)
- Saxon Securities

Cash Equivalents

- State of CT Short Term Investment Account (STIF)

Jeanne Doerr
Deputy Treasurer