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**Sponsor:** Finance

**Meeting Date:** 1/11/2022

**Title:** 2022 Designation of Depositories and Delegation for Electronic Funds Transfers

**File Number:** 2021-725

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**Background and Rationale:**

Annually, in accordance with Minnesota statutes 118A.02 and 385.07, Ramsey County must authorize depositories for investment purposes and designate a primary depository to provide traditional banking services such as checking accounts, deposits, electronic transfers, and other transactions. The investment services are used to enable the county to invest its funds and maximize interest earnings while minimizing investment risks.

The county's primary depository is US Bank, while Bremer Bank, Tradition Bank, Minnesota State Board of Investment (MSBI), and Minnesota Association of Governments Investing for Counties (MAGIC) are used for investments. US Bank is also the county's safekeeping agent where all county securities are held.

Minnesota statute, 471.38 Subdivision 3a, requires the county to annually delegate authority to make electronic funds transfers. Electronic funds transfers are used by the county whenever possible to replace the issuance of paper checks. Electronic funds transfers are more efficient, allow for more accurate cash flow forecasting and eliminates the risk of lost or mishandled check payments. Examples include vendor payments, debt payments, and contributions to retirement funds payroll related payables other than salaries.

The Chief Financial Officer and her designees approve and process all electronic funds transfers to ensure proper cash management. Regardless of payment type, all disbursements are subject to the same documentation and approval requirements as established in the county's purchasing policy. A list of all transactions completed by electronic funds transfer may be requested by the Ramsey County Board at the next regular meeting after the transaction is completed.

Finance will return to the board annually in January to request this authorization.

**Recommendation:**

The Ramsey County Board of Commissioners resolved to:

1. Approve the designation of depositories to US Bank, Bremer Bank, Tradition, Minnesota State Board of Investment and Minnesota Association of Governments Investing for Counties.
2. Authorize the Chief Financial Officer, or her designees, the ability to execute Electronic Funds Transfers.

A motion to approve was made by Commissioner McGuire, seconded by Commissioner Reinhardt. Motion passed.

Aye: - 7: Carter, Frethem, MatasCastillo, McDonough, McGuire, Ortega, and Reinhardt

By: 

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Mee Cheng, Chief Clerk - County Board