



**Organizational Meeting Date:** 1/3/2023

**TITLE:** Designation of Depositories

**TYPE:** Consent

**BACKGROUND:** It is the intent of the District to use U.S. Bank and MN Trust as the primary depositories for the school district and student activity checking accounts. The remaining banks are to be used for investment purposes. Smith Barney, Inc. is also to be used to accept gifts of stock which will be immediately sold for cash.

**RECOMMENDATION:** Designate U.S. Bank; Minnesota School District Liquid Asset Fund; MNTrust Fund; PMA Financial Network; PMA Securities, Inc.; and Smith Barney, Inc. as official depositories for the 2023 calendar year.

**PRIMARY ISSUE(S) TO CONSIDER:** Designation of depositories.