The quadrennial meeting of the Depository Board of Allegheny County was held on January 16, 2024, in Conference Room #1 of the Courthouse, Pittsburgh, Pennsylvania. The meeting was called to order at 11:00 am.

Members Attending:

Sara Innamorato, County Executive
Corey O'Connor, County Controller
Erica Rocchi Brusselars, County Treasurer

Executive Staff in Attendance:

Deb Lestitian, Chief Deputy Treasurer; Amy Weise, Deputy Controller; Jennifer Liptak, County Manager; Tim Cox and Adam Lentz, Deputy Directors of Budget and Finance.

Public Comment

Ms. Brusselars asked for any Public Comments. No comments made.

Approval of the Minutes of the Meeting, January 9, 2020

The Board unanimously approved a motion by Mr. O'Connor, duly seconded by Ms. Innamorato to approve the minutes of January 9, 2020.

New Business

1. **Election of Officers for the Depository Board, Term January 2024 – January 2028**

   Election of Officers is required by law.

   The Board unanimously approved a motion by Ms. Innamorato, duly seconded by Mr. O'Connor to approve the election of Erica Rocchi Brusselars as the President.

   The Board unanimously approved a motion by Ms. Innamorato, duly seconded by Ms. Brusselars to approve the election of Corey O'Connor as the Secretary.

2. **Designation of Depositories**

   a. Ms. Brusselars confirmed there had not been an executive session or discussion prior. Ms. Brusselars reviewed the board packet, which provided the list of financial institutions the county currently banks at: AmeriServ Financial Bank, Citizens Financial Group, Dollar Bank, F.N.B Corporation, Huntington National Bank, Nextier Bank, PNC Financial Services Group, and WesBanco Bank, as well as assets in PA Invest. PA

Invest, an entity created by the PA State Treasury, is a family of highly rated investment pools designed specifically for local non-profits and government. Ms. Brusselars explained that the Treasurer's Office uses Kroll rating agency as one of the tools to qualify banks and institutions to become eligible depositories. In addition, the quality of assets, earnings, and capitalization ratios are also evaluated in the qualification process. The Treasurer's office obtains the institution's most recent audit as part of its documentation and evaluation.

The Board unanimously approved a motion by Mr. O'Connor, duly seconded by Ms. Innamorato to accept the Depository Designation as presented by the Treasurer's Office.

Adjournment:

The Board unanimously approved a motion by Ms. Rocchi Brusselars to adjourn the meeting at 11:06 am.