



City of Cambridge

1.

IN CITY COUNCIL

December 22, 1997

COUNCILLOR DUEHAY
COUNCILLOR DAVIS
COUNCILLOR GALLUCCIO
COUNCILLOR TRIANTAFILLOU

ORDERED: That all items pending before the City Council and not acted upon by the end of the 1997 legislative session be placed in the files of the City Clerk without prejudice, subject to recall by any member, provided that those proposed ordinances which have been passed to a second reading, advertised and listed under "Unfinished Business," and further provided that any items pending in committee may, at the discretion of the committee, be forwarded to the next City Council.

In City Council December 22, 1997.

Adopted by the affirmative vote of eight members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

A handwritten signature in black ink, reading "D. Margaret Drury".

ATTEST:-

D. Margaret Drury
City Clerk



CITY OF CAMBRIDGE
Finance Department
City Hall, Cambridge Massachusetts 02139

RECEIVED
96 FEB 12 PM 3:31
OFFICE OF THE CITY MANAGER

Administration 349-4212
Tax/Utility Coll 349-4220
Treasury 349-4212
Payroll 349-4290

To: Robert Healy, City Manager

From: James P. Maloney, Jr., Finance Director

Re: Calendar Item #005, dated 2/5/96 re: REPORT ON ALL BANKS THE CITY DOES BUSINESS WITH

Date: February 12, 1996

Retirement and City operations actually maintain two separate sets of banking relations because of differences in objectives. Each is discussed separately below.

General City Operations:

Most of the City's banking operations are covered under a contract with Shawmut Bank (now Fleet) which expires on April 30, 1997. This comprehensive contract provides for various bank accounts, deposit and payment processing, reporting, reconciliation, storage and retrieval of archived records, savings bond processing, armored car pickup, and other banking services. This contract is competitively bid every three years.

The bulk of the City's cash is invested at the Massachusetts Municipal Depository Trust. The MMDT is essentially a money market fund sanctioned by the Commonwealth for use by all political subdivisions of Massachusetts. Fidelity Investments manages the MMDT under a state contract.

Each investment outside of the MMDT that the City makes is competitively bid with a minimum of three financial institutions. All bidders are major financial institutions with local institutional operations offices. Cambridge has made investments with Shawmut, Fleet, BayBank, Fidelity and Bank of Boston within the past two years. See Attachment A for a list of firms that actively bid on our investments.

Cambridge also maintains bank accounts with minimal balances at many other banking institutions. We maintain these accounts for two reasons. When a bank issues bonds for the City, it will require that we deposit funds to cover debt service into an account at that bank. Secondly, there are some operations in the City where branch location is a determining factor. For example,

the school makes frequent cash deposits from cafeteria receipts. Since there is no convenient Fleet branch, we maintain an account at Cambridge Trust to handle these cash deposits. We periodically transfer cash into our main Fleet account. A complete list of banks at which the City has accounts is listed on Attachment A.

Cambridge does not engage any bank for financial advisory or consulting services with regard to general city operations. The City does use Government Finance Group of Arlington, VA as a financial advisor for debt issuance.

Retirement Operations:

The banking and investment activities of the Cambridge Retirement Board are made independently of the City and, as the City's Finance Officer, I do not have a vote in those matters. Attachment B is a list of financial institutions doing business with the Retirement Board as reported to me by the Executive Director, Anne Leduc.

Attachment A

Investment Bidders:

**Bank of Boston
BayBank
Fidelity Investments
Fleet Bank
Merrill Lynch
PaineWebber
Shawmut Bank
Tucker Anthony**

Banking Institutions with City Accounts:

**Bank of Boston
BayBank
Boston Safe Deposit
Cambridge Trust
Cambridgeport Savings
Fleet Bank
Shawmut Bank
State Street Bank & Trust
US Trust**

Attachment B

Aetna Realty Investors, Thomas Anathan (real estate)
Bank of Ireland, Gerald Colleary (international equity)
Charles River Ventures, Paul J. Conway (venture capital)
Freedom Capital Management, Raymond Depelteau (domestic balanced)
Income Research & Management, Inc., John A. Sommers (domestic fixed income)
Pioneer Ventures Management LP, C. Walter Dick (venture capital)
Segal Advisors, Inc., Lawrence Marino (investment consultant)
Shawmut Investment Advisors, Kenneth Hedgebeth (domestic small-cap equity)
State Street Bank & Trust, Paul Schaetzl (custodian)
State Street Global Advisors, Robert A. Shann (passive equity)
State Street Research and Management, M. Katherine Kasper (domestic fixed income)
Wellington Capital Management, Eugene E. Record, Jr. (domestic mid-cap growth equity)



CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

TEL 349-4300
FAX 349-4307

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

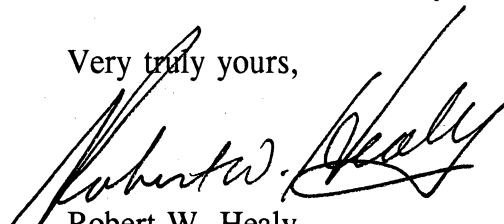
RICHARD C. ROSSI
Deputy City Manager

February 26, 1996

To The Honorable, The City Council:

Please find attached a response to Awaiting Report Item No. 26, regarding a report on all banks with which the City does business, received from Finance Director James P. Maloney.

Very truly yours,


Robert W. Healy
City Manager

RWH/mec
attachment

Consent Agenda #9

Relative to Awaiting Report Item
Number Twenty-six, regarding a
report on all banks with which the
City does business.

2-10-97 No Action taken
2-3-97 No Action taken
1-27-97 No Action taken
1-13-97 No Action taken
1-6-97 No Action taken
12-16-96 No Action taken
11-25-96 No Action taken
11-18-96 No Action taken
11-4-96 No Action taken
10/28/96 No Action taken
10/21/96 No Action taken
10/7/96 No Action taken
9/30/96 No Action Taken
9-16-96 No action taken
8/24/96 No Action Taken
6/10/96 No Action Taken -
6/3/96 No Action Taken
5/13/96 No Action Taken
5/6/96 No Action taken.
4/29/96 No Action taken

In City Council February 26, 1996

Tabled on motion of Councillor
Toomey.
3/25/96 No action taken.

Calb
2-24-97 No Action taken
3-3-97 No Action taken
3-17-97 No Action taken

December 22, 1997

PLACED ON FILE
pursuant to order #