CITY OF GROSSE POINTE WOODS

Office of the City Treasurer/Comptroller

Memorandum

DATE: July 13, 2026

TO: Mayor and City Council

FROM: Steven Schmidt, Treasurer/Comptroller SS

SUBJECT: Comerica/Fifth Third Account Change

On June 3rd 2026 the City meet with our Comerica relationship manager Nick Takach to discuss upcoming changes with the Comerica and Firth Third merger. Some of the key points was that our account and routing numbers will not change and all of our current services and templates will carry over so there will be as little disruption as possible. We are also able to continue to use our current check stock and deposit forms until we run out.

One change that does have to occur is that our Sweep to Investment solution will sunset on August 31, 2026 and the City need to make a decision on which option to go with by July 31, 2026. Please note that once we fully transition to Fifth Third around September timeframe, we will reassess all of the options that are available with them and may potentially change the type of account again to ensure the City has the best benefit. The City Attorney Deb Walling was consulted and indicated that council will have to make the decision on the account type. If no selection is made then the account will automatically be converted to a Standalone Interest-Bearing Account.

After reviewing all of the options with our relationship manager it is my recommendation to go with the Non-Seep Investment Account as it has the highest estimates interest and does not charge us a daily transfer fee and has lower monthly fees than the standalone interest-bearing account which is a commercial account and not a municipal account.

Below is a table of the various accounts and the details of each.

	Sweep To Investment (Current)	Non-Sweep Investment - (DDA)	Sweep to Money Market Account (MMA)	IntraFi Cash Service (ICS)	Standalone Interest-Bearing Account
Estimated Interest	3.44% variable	3.55% variable	3.25% variable	2.5%	3.5% fixed until September
Transfer Fee	$100 per Sweep (Day)	$0	$100 per Sweep (Day)	$100 per Sweep (Day)	$0, but more monthly fee for service

Exposure	Off-Balance Sheet	Off-Balance Sheet	On-Balance Sheet	Off-Balance Sheet	On-Balance Sheet
Access to Funds	Automated, Intraday Access	Manual Invest or Redeem	Automated, Intraday Access	Automated, Intraday Access	Potential for manual movement between accounts
Sweep	End of Day	No Sweep; Subject to MMF Cutoffs	End of Day	1:30 p.m. ET	No Sweep

APPROVED FOR COUNCIL CONSIDERATION:

Susan Como

Sue Como
City Manager Signature

Steven Schmidt

From:	Comerica Treasury Management <noreply@e.comerica.com>
Sent:	Friday, July 3, 2026 2:27 PM
To:	Steven Schmidt
Subject:	Action Required: Changes to your Comerica Sweep to Investment service
Follow Up Flag:	Follow up
Flag Status:	Completed

CAUTION: This email originated from outside of the organization. DO NOT click links, open attachments or reply to this message unless you recognize the sender and know the content is safe:

Comerica Bank.
TREASURY MANAGEMENT

Action Required

Dear Valued Client:

We appreciate having you as our client and are writing to share an important update regarding the Sweep to Investment service (Money Market Mutual Fund) currently linked to your Comerica deposit account.

What's happening
Earlier this year, Comerica merged with Fifth Third Bank. As part of this integration, your account will transition to Fifth Third. We know mergers like this can raise questions, and we want to share what's happening and what that means for you:

- Our teams have been working diligently to integrate our systems and provide a smooth transition for you.
- The majority of accounts will transition to Fifth Third over Labor Day weekend, with conversion occurring on September 8, 2026.
- As part of this integration, the Comerica Sweep to Investment service will no longer be available.

Action required: Select an alternative solution
To continue managing your excess funds without interruption, please select one of the options below **within 30 days of receiving this email.** Your Relationship Manager or Treasury Management Officer can help you review your options and determine the best solution for your business.

1. **Stand-alone Demand Deposit Account (DDA) -** Available with interest (Premium Business Interest Checking Account) or as a non-interest-bearing option, this

transaction account allows you to receive deposits and make disbursements. Funds in a DDA may also earn credits to help offset account service fees.

2. **Sweep to Money Market Account (MMA)** - Designed to help improve the productivity of your funds, this option automatically sweeps surplus collected funds above your target balance into a money market account.
3. **IntraFi Insured Cash Service (ICS)** - ICS provides access to FDIC insurance across multiple banks while enabling you to work directly and solely with us. Funds are divided into amounts under the standard FDIC insurance maximum of $250,000.

What happens if you do not select an option
If we do not receive your selection **by August 3, 2026** the following will occur:

- Invested funds associated with your Sweep to Investment service will be liquidated and automatically moved to a Premium Business Interest Checking Account on or around August 7, 2026.
- The Premium Business Interest Checking Account will earn 3.50% APY interest (rate subject to change).
  - To view account terms and conditions based on your account location, go to www.comerica.com and select Commercial, then Checking, and enter your account zip code, *or* use the applicable link below:
    - Arizona/California
    - Florida
    - Michigan
    - Texas
- The account will automatically convert to an Interest-Bearing Transaction Account on or around September 8, 2026.

We're here to help
If you have any questions about this letter or to discuss the options provided above, please contact your Relationship Manager or Treasury Management Officer.

We appreciate your trust and look forward to continuing to serve you.

Sincerely,

Comerica Bank

About This Message:.

This email was sent from an unmonitored mailbox. Go to comerica.com/contactus for options on how to contact us.

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City of
Grosse Pointe Woods
MICHIGAN

CITY OF GROSSE POINTE WOODS
Migration Discussion

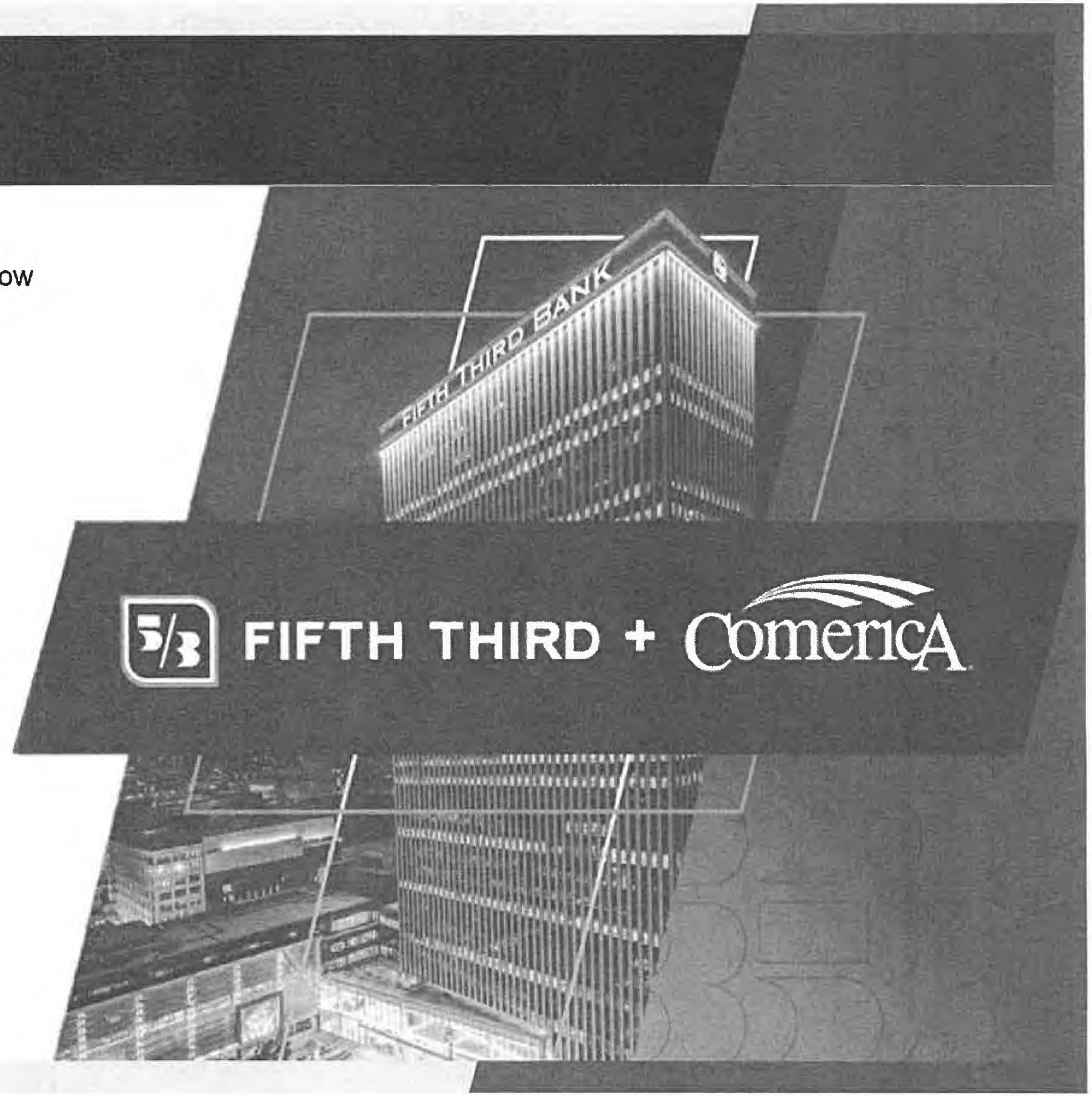
Relationship Manager: Nick Takach
Treasury Management Officer: Jinah Kim

June 2026

Agenda

This meeting will outline key product changes, set clear expectations, and highlight what's most important for you to know going forward.

1. Introductions
2. Overview of Migration Journey
3. Resources & Support Available
4. Key Product Discussion



Over 165 Years of Experience to Support You

A dedicated team will support you throughout the migration

Relationship Team

As always, your relationship team is your key point of contact for any questions or needs.

Nick Takach
Relationship Manager
O: 313.222.3404
nrtakach@comerica.com

Jinah Kim
Treasury Management Officer
O: 313.230.9072
Jinah.kim@53.com

Setra Cooper-Allix
TM Relationship Specialist
O: 734-632.4654
Scooper-allix@comerica.com

Senior Sponsorship

An executive sponsor from our Payments organization will provide executive-level oversight for the migration—monitoring progress, removing obstacles as needed, and serving as an escalation point, though they will not be involved in day-to-day working sessions.

Kelly Gage
Investor Relations Director
O: 469.827.3322
kgage@comerica.com

Other Resources

A dedicated migration support team will be aligned to your journey. Additional resources will be assigned as needed.

A Transition with You in Mind

1

Account numbers and routing numbers are not changing*

**Exception for small number of duplicate account numbers*

2

CBC entitlements, profiles, and payment templates will be migrated for you

3

A preview period will be provided for Fifth Third Direct, our digital platform, to help you become familiar before migration

Sweep to Investment Sunset

The Sweep to Investment (Money Market Fund or MMF) solution will be sunset on August 31. To ensure you're ready for the change, let's discuss the solutions we recommend so you can make the best decision for your business by **July 31.**

	Sweep to Investment	Non-Sweep Investment	Sweep to Money Market Account (MMA)	IntraFi Cash Service (ICS)	Standalone Interest-Bearing Account
Primary Objective	Yield or Exposure	Yield or Exposure	Yield	Exposure	Yield
Exposure	Off-Balance Sheet	Off-Balance Sheet	On-Balance Sheet	Off-Balance Sheet	On-Balance Sheet
FDIC Protection	No	No	$250,000 / TIN	$285M / TIN	$250,000 / TIN
Access to Funds	Automated, Intraday Access	Manual Invest or Redeem	Automated, Intraday Access	Automated, No Intraday Access	Potential for manual movement between accounts
Sweep Time	End of Day	No Sweep; Subject to MMF Cutoffs	End of Day	1:30 p.m. ET	No Sweep
Future Fifth Third Solution	N/A	Non-Sweep Invest – JPMorgan Money	Commercial Interest Sweep	IntraFi Commercial Sweep	Standalone Interest-Bearing Account

Current Product —— *Alternative Solutions* ——

Business Deposit Capture

Fifth Third will continue to support and invest in our electronic deposit capabilities. To continue that journey, we will be migrating Business Deposit Capture (BDC) to a newer version of the application, Electronic Deposit Manager (EDM).

Our experts will partner with you to coordinate the transition.

What's happening

On September 8, all locations and users will migrate to Electronic Deposit Manager

Please note that BDC history will not be migrated

Next steps

Existing users and scanners are supported, but scanners must be uninstalled and reinstalled after September 8

A user with administrative rights will need to uninstall and reinstall scanners at each location

Instructions will be provided and a specialist will walk you through what is required

Additional help can be scheduled as needed

In preparation for the migration, BDC will not be available after Friday, September 4

Next Steps

1. City of Grosse Pointe Woods to provide contact name to receive formal notifications, including email and physical address
2. City of Grosse Pointe Woods to provide contact for day-to-day contact throughout implementation.
3. Fifth Third to assign Project Management Resource

Message from our Head of Commercial Payments

You have our full commitment to support you personally and consistently through this integration

Bridgit Chayt

Head of Commercial Payments

We recognize that this transition brings change, and our responsibility is to make it as smooth, personal, and well supported as possible for you. As you integrate onto Fifth Third platforms, you will have dedicated teams focused on continuity, clarity, and doing the right thing for your business. We take our role as your partner seriously—staying closely engaged, advocating on your behalf, and addressing your needs every step of the way.

At Fifth Third, innovation in payments is grounded in real client challenges, and we are investing in modern, forward-looking solutions designed to simplify complexity, drive efficiency, and support your growth. We are committed to earning your confidence and building a strong, lasting partnership over time.

Thank You

We appreciate the opportunity to continue supporting you, first at Comerica and now at Fifth Third Bank