



CITY OF PITTSBURGH
OFFICE OF THE CITY CONTROLLER
Controller Rachael Heisler

April 1, 2026

Jennifer Gula, Director of Finance
City of Pittsburgh
City-County Building, 1st Floor
Pittsburgh, PA 15219

Submitted via email (jennifer.gula@pittsburghpa.gov)

Dear Director Gula,

On behalf of the Reinvestment Review Committee (RRC), I am writing to transmit the Committee's final recommendations regarding the 2026–2029 Depository Services proposals, as required under Pittsburgh Code, Title Two-Fiscal, Article III: Depositories, Chapter 221.01.

Nine financial institutions responded to the City of Pittsburgh's 2025 Request for Proposals for Depository Services.

Based on both qualitative and quantitative review, the RRC recommends increasing current City deposit levels at the following institutions, citing the strength and completeness of their submissions:

- Citizens Bank, NA
- Dollar Bank
- First National Bank of Pennsylvania
- JPMorgan Chase Bank, N.A.

The Committee recommends reducing current City deposit levels at the following institutions:

- Huntington National Bank
- PNC Bank

The Committee further recommends awarding Depository Status to Bank of America for the 2026 to 2029 period.

The following institutions are recommended for disqualification:

- Northwest Bank, for an incomplete submission after being given an opportunity to cure.
- U.S. Bank, due to having no branches within City limits.



The Committee understands that these recommendations are non-binding and the final decisions regarding depository levels lies with the Director of Finance.

The Committee is continuing to explore opportunities to incorporate CDFIs and local credit unions into the City's banking strategy, ensuring broader participation in City depository services where feasible.

Please feel free to contact me should you have any questions or if additional information from the Committee would be helpful.

Sincerely,

A handwritten signature in black ink that reads "Rachael Heisler".

Rachael Heisler
City Controller
Chair, Reinvestment Review Committee

Cc:

Reinvestment Review Committee members:

Corey Buckner, Mayor's Office
Susheela Nemani-Stanger, URA
Council President R. Daniel Lavelle
Councilmember Erika Strassburger
Councilmember Bobby Wilson
LaShawn Burton-Faulk, Manchester Citizens Corp.
Marimba Milliones, Hill CDC