

Utah Money Management Council

350 N. State Street, Suite 180
P. O. Box 142315
Salt Lake City, Utah 84114-2315
(801) 538-1883 (801) 538-1465 Fax
mmcouncil@utah.gov



MONEY MANAGEMENT COUNCIL MEETING
THURSDAY APRIL 17, 2014
AT THE UTAH STATE TREASURER'S OFFICE
350 NORTH STATE STREET
SUITE 180
3:00 PM

A G E N D A

1. APPROVAL OF THE MINUTES OF THE MARCH 21, 2014 MEETING
2. MONTHLY REPORTS
 - A) Division of Securities
 - B) Department of Financial Institutions
 - C) Deposit and Investment report update
 - D) Review of enforcement actions on financial institutions
3. DISCUSSION ON FOREIGN EXCHANGE ACCOUNTS
4. OTHER BUSINESS AS NEEDED
5. SCHEDULE NEXT MEETING

In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify Kathy Wilkey, Administrative Assistant, at Room 180 State Capitol Building, (801) 538-1468.

Mark D. Watkins, Vice Chair
US Bank
170 South Main St., Ste 600
Salt Lake City, UT 84101
Phone (801) 534-6209
mark.d.watkins@usbank.com

Kirt Slauch
Key Bank
36 S. State Street, Ste 2500
Salt Lake City UT 84111
Phone (801) 297-5717
kirt_w_slauch@keybank.com

John B. Bond
Weber County
2380 Washington Blvd., Ste 350
Ogden, UT 84401
Phone (801) 399-8007
jbond@co.weber.ut.us

Douglas L. DeFries
Bank of Utah
2605 Washington Blvd.
Ogden, UT 84401
Phone (801) 409-5175
ddefries@bankofutah.com

STATE MONEY MANAGEMENT COUNCIL-MINUTES
FRIDAY MARCH 21, 2014

The regular meeting of the State Money Management Council was held in the Offices of the Utah State Treasurer, 350 North State Street, Suite 180, at 3:00 p.m., Friday March 21, 2014. In attendance were:

Mark Watkins, Chair
Kirt Slaugh, Vice Chair
John Bond
Ann Pedroza, Staff
David Damschen, Deputy State Treasurer
Mel Smith, University of Utah
Robert Muir, University of Utah
Robert Payne, University of Utah
Scott Burnett, Zions Wealth Advisors
Diane Veltri, Zions Wealth Advisors

Minutes of February Meeting

The minutes of the February 20, 2014 meeting were approved unanimously.

Monthly Reports

Securities Division:

Ms. Black sent an e-mail informing the Council that there were no changes to either the Certified Dealers or the Certified Investment Advisers and provided the lists for approval for the quarter beginning April 1, 2014.

Financial Institutions' Report:

Mr. Bay was not in attendance. Ms. Pedroza noted for the Council that Mr. Bay provided the April 1, 2014 quarterly certification of public funds allotments for Qualified Depositories pointing out that The Village Bank had merged with Cache Valley Bank at the end of February and were no longer on the list. There were no other changes of note to the list.

The monthly report as of February month end was then reviewed. Mr. Bay noted in his written comments that on February 27, 2014 he sent Gunnison Valley Bank the quarterly letter noting that they are over 80% of their maximum uninsured public funds allotment. Council discussed the report and the information briefly.

Late Deposit and Investment Report Update:

Ms. Pedroza noted for the Council that there are 58 reports that have not been filed for the December 2013 reporting period.

Review of Enforcement Actions:

Mr. Damschen informed the Council that there were no new enforcement actions since the last meeting.

Acceptance of Reports:

It was motioned and seconded, and all of the above reports were accepted unanimously.

University of Utah-Request for Approval of Foreign Depository

Mr. Muir from the University of Utah noted for the Council that the South Korea Ministry of Education has approved them to open a campus in Incheon, South Korea. The University has established a non-profit entity in the country which is a subsidiary of the University. Mr. Muir informed the Council that they are looking to open two accounts with Korea Exchange Bank (KEB). Mr. Muir reviewed all of the requirements of Rule 20 noting that KEB meets all of these requirements. The bank has insurance, is rated "A" or better by one NRSRO, the country of South Korea's sovereign debt rating is "A" or better by one NRSRO, and there are no sanctions against either the bank or the country by the various US federal agencies. Mr. Damschen asked if the University had looked into the possibility of other insurance as the amount that the bank has is low. Council discussed this with the University at length. Council then voted unanimously to approve the University to utilize the Korea Exchange Bank and to open two accounts with that bank.

Other Business

Mr. Watkins noted that the Council has not received a reply back from Ms. Noda yet regarding whether Rule 20 and associated statute would cover a foreign exchange account. Mr. Watkins noted that the response will probably be that it will not work and new language will have to be written to do that.

Ms. Pedroza informed the Council that the change on Rule 21 for Reciprocal Deposits has been submitted to Administrative Rules and will be able to be made effective on 4/16/14.

Schedule Next Meeting

The Council then scheduled the next meeting for April 17, 2014 at 3:00 p.m. in the offices of the State Treasurer at 350 North State Street, Room 180. With no other business before the Council, they adjourned at 3:48 p.m.

12/31/13
Late D&I reports
As of 04/17/14

Salt Lake City MAD 6/13
Antimony Cemetery 6/10
East Garland Cemetery 6/11
Liberty Cemetery 6/13
Woodruff Cemetery 6/13

Carbon Co Housing Auth 6/11

Park City Education Foundation 6/13

Tintic S/D 6/13

Austin Community SS Dist 6/13
Beaver Dam Village SS Dist 12/10 but filed 12/12
Dixie Deer SS Dist 6/13
Duchesne Co SS Dist #2 12/12
Iron Co SS Dist #3 12/12
North Sanpete Ambulance Service 6/13
Ogden Valley Trans/Rec SS Dist 6/13
Pinon Forest SS Dist 12/12
Sevier Co SS Dist #1 6/13
Summit SS Dist 12/12
UTOPIA 6/13
Weber Human Services 6/13
West Erda Imp Dist 6/11
White Hills SS Dist 12/08

Circleville Town 6/13
Elwood Town 6/13
Francis Town 6/13

Bluff Water Works SS Dist 6/12
Box Elder Co Serv Area #2 filed 6/12 but prior
12/10
Box Elder/Willard Fld Drain Dist 6/13
Perry City Flood Control 6/12
Bristlecone Water Imp Dist 6/12
Cache Do Drain Dist #6 12/12
Corinne Drain Dist #1 6/13
E Duchesne Culi Wtr Imp Dist 6/11
East Juab Co Wtr Conserv Dist 6/13
Hansel Valley Wtrshd Dist 6/13

Lake Shore & Benjamin Drain Dist 6/10
Mapleton Irr Co 6/11
Millard Co Drain Dist #4 6/13
Millard Co Wtr Conserv Dist 6/13
Mountain Green Swr Imp Dist 6/13
Timberlakes Wtr SS Dist 6/13
Weber Co Serv Area #5(Liberty Pk) 6/13

Freedom Academy 6/13
Earl G Maeser Prep Academy 6/13
Liberty Academy 12/12
Utah Virtual Academy 6/13