

Utah Money Management Council

350 N STATE STREET, SUITE 180
PO BOX 142315
SALT LAKE CITY, UTAH 84114-2315
TEL: (801) 538-1883
FAX: (801) 538-1465



A G E N D A

Money Management Council

Monday June 30, 2025

Anchor location: 350 North State Street, Suite 170

Teleconference Via Google Meets

3:00 p.m.

1. Welcome and introduce new Council member
2. Approval of the minutes of the March 20, 2025 meeting
3. Review and accept monthly and quarterly reports from:
 - a. Division of Securities
 - b. Department of Financial Institutions
 - i. Monthly & Quarterly reports
 - ii. Inquiry from a Qualified Depository regarding DFI's allotment letter
 - c. Deposit and Investment report update
4. Discuss changes requested to R628-12
 - a. Approve changes if needed
5. Review changes to R628-4 and approve
 - a. Review R628-4 for 5 year review process
6. Other business as needed
7. Schedule next meeting and adjourn

****Note:** Council members may be in attendance via Google meets at:

meet.google.com/uyr-egny-tvv

Join by phone

(US) +1 321-866-6409 PIN: 274 155 627#

The public is welcome to attend either electronically or at the anchor location

Corrie Forsling
Summit County
60 North Main Street
Coalville, Utah 84017
Phone (435)-336-3267
cforsling@summitcounty.org

Scott Burnett, Vice Chair
Raymond James Utah Branch
95 South State St, STE 2180
Salt Lake City, UT 84111
Phone (801)-736-6180
scott.r.burnett@raymondjames.com

Mark W. Packard
Central Bank
75 N University Ave.
Provo UT 84601
Phone (801)-655-2153
packardm@cbutah.com

Chip Dawson
South Jordan City
1600 W. Towne Center Drive
South Jordan, UT 84095
801-253-5203 ext. 1381
cdawson@sjc.utah.gov

Sheila Srivastava
Salt Lake County
2001 S. State Street, N1-200
Salt Lake City, UT 81190
Phone 385-468-8304
ssrivastava@saltlakecounty.gov

**STATE MONEY MANAGEMENT COUNCIL-MINUTES
THURSDAY MARCH 20, 2025**

The regular meeting of the State Money Management Council was held via teleconference and with an anchor location at 3:00 p.m., Thursday March 20, 2025. In attendance via Google Meets and at the State Capitol Building, 350 North State Street, Suite 170 were:

Scott Burnett, Vice Chair
Chip Dawson, Council Member
Corrie Forsling, Council Member
Mark Packard, Council Member
Ann Pedroza, Staff
Kirt Slauch, Deputy State Treasurer
Justin Anderson, Asst. Attorney General
Riley Bergstedt, Department of Financial Institutions
Michele Black, Securities Division

Members not in attendance:

Visitors:

Jordan Hansen, Moreton Asset Mgt.
Sheila Srivastava, Salt Lake County Treasurer
Brad Townley, SL County Deputy Treasurer

Visitors:

Ben Sehy, Meeder Public Funds
Aiden Oneida, Student

Approval of the Minutes of the December 19, 2024 Meeting

Mr. Dawson motioned and Ms. Forsling seconded the approval of the minutes of the meeting and it was approved unanimously by all Council members in attendance.

Monthly and Quarterly Reports

Securities Division:

Ms. Black provided the new reports for the Certified Investment Advisers and Certified Broker Dealers. She briefly reviewed the reports with the Council and noted that for the Certified Investment Adviser list there were no deletions; one new firm Tingey Advisors, Inc., and agent has been added; and that Zions Capital Advisors added one new agent and Chandler Asset Management has added one new agent. Ms. Black then reviewed the Certified Dealers list noting there is one new firm, Barclays Capital Inc., and one agent with that firm. Council reviewed the lists briefly.

Department of Financial Institutions:

Mr. Bergstedt reviewed the quarterly allotment changes for the quarter beginning April 1, 2025 signed by Acting Commissioner Shaun Berrett. Mr. Bergstedt noted that Green Dot Bank has requested that they be removed as a Qualified Depository and are no longer on the list. Council discussed the quarterly updates briefly.

Mr. Bergstedt then informed the Council that the monthly reports for December 2024, and January 2025 are in the packet and he then reviewed the February month end report. He

informed the Council that Education First Credit Union was still high in usage of their allotment and he continues to monitor them noting that the credit union has an assigned employee that monitors the public funds deposits daily. Council reviewed the reports briefly.

Mr. Bergstedt then briefly updated the Council on conversations that he has been having with Bank of America (BoA) regarding becoming a Qualified Depository and concerns from BoA about a section in Rule 12 that says that if there is an enforcement action taken against the bank, they have twenty-four hours to notify the department (DFI) under R628-11.8.C. (The emails regarding this are in the minutes). They noted that they do not have a system in place to monitor regulatory enforcement action for the entire bank. Mr. Bergstedt discussed this with the Council and Mr. Anderson. Mr. Anderson informed the Council that Ms. McCarrick had discussed this issue with him and it was noted that allowing them to become a qualified depository if they actually say they cannot comply is problematic and something that BoA needs to work on within their organization. Mr. Slauch noted that there has never been an action taken against a qualified depository, and the response should be worded to note that. Council discussed this briefly and Mr. Bergstedt noted that he would craft a response to BoA.

Deposit and investment report update:

Ms. Pedroza reviewed the unfiled Deposit and Investment reports with the Council and noted that for December 2024 there are 56 reports outstanding and 91 total reports not filed. Council discussed this briefly.

Acceptance of Reports:

It was motioned by Mr. Packard and seconded by Ms. Forsling to accept the reports above. The motion was unanimously approved by all Council members in attendance.

Review and discuss HB 64-Changes to Language on Surety and Crime Insurance

Ms. Pedroza noted for the Council that HB64 has removed all forms of requirements for surety bonds and requires crime and theft insurance. As the Council added the use of crime and theft insurance in the past, the only thing that needs to be done is to remove the language that allows surety bonds. Council discussed this briefly and asked that language be provided to review by the Council on the change.

5 Year Review of R628-15-Certification as an Investment Adviser

Ms. Pedroza reviewed briefly R628-15 with the Council noting that the five-year review is due. She informed the Council that there have been no written comments received on the Rule, and the Council briefly discussed the need for the rule and if it is responsive to current issues. After a brief discussion, Mr. Dawson moved that the rule be renewed and the appropriate forms filed to keep the rule in place. Mr. Packard seconded and the Council approved the motion unanimously.

Other Business

Mr. Slaugh noted for the Council that there might be a need to make a change to Rule 12 with respect to a change made in HB360-Housing Attainability, regarding qualified depositories and the Utah Housing Corporation. Council discussed this briefly with Mr. Slaugh.

Schedule Next Meeting

The Council then scheduled the next quarterly meeting for June 19, 2025 at 3:00 p.m. Ms. Forsling noted that she would be out of the country on that date. With no other business before the Council, they adjourned at 3:41 p.m.



SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

ROBERT B. CUMMINGS
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Deletions to the Certified Investment Adviser List
DATE: June 19, 2025

The following agents and firms have been deleted to the existing list for conducting investment transactions with public treasures pursuant to rule 15 of the State Money Management Council.

AllianceBernstein L.P.
Investment Adviser
Representatives:

Cameron Cole
Jared C. Van Moorleham

Meeder Public Funds, Inc.
Investment Adviser
Representatives:

Riley J. Littlefield

Soltis Investment Advisors, LLC
Investment Adviser
Representatives:

Cabe Atkinson

U.S. Bancorp Asset Management, Inc.
Investment Adviser
Representative:

Kevin M. Breen

Wells Fargo Clearing Services, LLC
Investment Adviser
Representatives:

Christopher Ahearn

Zions Capital Advisors, Inc.
Investment Adviser
Representatives:

Blake Bihm
Michael Kessler



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UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

ROBERT B. CUMMINGS
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Additions to the Certified Investment Adviser List
DATE: June 19, 2025

The following agents and firms have been added to the existing list for conducting investment transactions with public treasuries pursuant to rule 15 of the State Money Management Council.

AllianceBernstein L.P.

Investment Adviser Representatives:

Jonathan M. Fung
Mary E. Grasso

Chandler Asset Management Inc.

Investment Adviser Representatives:

Christopher Blackwood

Moreton Asset Management, LLC.

Investment Adviser Representatives:

Amy Hansen
Jace Richards

Soltis Investment Advisors, LLC

Investment Adviser Representatives:

Benjamin W. Justice

U.S. Bancorp Asset Management, Inc.

Investment Adviser Representatives:

Joan K. Evans
Austin Gais
Benjamin Sapora
Luke Schneider
Stefani VonHoltum-Niesent

Division of Securities

Heber M. Wells Building • 160 East 300 South • P.O. Box 146760, Salt Lake City, UT 84114-6741
www.securities.utah.gov • telephone (801) 530-6600 • fax (801) 530-6980



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DEIDRE M. HENDERSON
Lieutenant Governor

UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

ROBERT B. CUMMINGS
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Current List Certified Investment Adviser
DATE: June 19, 2025

The following is the list of Certified Investment Advisers and Investment Adviser Representative(s) effective June 19, 2025:

AllianceBernstein L.P.

Investment Adviser

Representatives: Jonathan M. Fung
Richard T. Gatherum
Mary E. Grasso
Herbert W. Moloney
Joshua Moreland

1400 16th Street, Ste 450
Denver, CO 80202

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Chandler Asset Management Inc.

Investment Adviser

Representatives: Christopher Blackwood
Jayson Schmitt
Alayne M. Sampson
Kyle Perry

1875 Lawrence Street, #920
Denver, CO 80202
9255 Towne Centre Dr. Ste 600
San Diego, CA 92121
“ “
1875 Lawrence Street, #920
Denver, CO 80202

Garcia Hamilton & Associates, L.P.

Investment Adviser

Representatives: Gilbert A. Garcia

1401 McKinney Street Ste 1600
Houston, TX 77010

Meeder Public Funds, Inc.

Investment Adviser

Representative: Gregory Balls

10655 Park Run Dr. #120
Las Vegas, NV 89144

Division of Securities

Heber M. Wells Building • 160 East 300 South • P.O. Box 146760, Salt Lake City, UT 84114-6741
www.securities.utah.gov • telephone (801) 530-6600 • fax (801) 530-6980

Meeder Public Funds, Inc. cont.

Investment Adviser

Representatives: John Jason Click

Tonya L. Dazzio

Richard L. Phillips
Benjamin Sehy

Nick Vaccari

6125 Memorial Drive
Dublin, OH 43017
10655 Park Run Dr. #120
Las Vegas, NV 89144
“ “

222 South Main St. 5th Fl.
Salt Lake City, UT 84101
6125 Memorial Drive
Dublin, OH 43017

Moreton Asset Management, LLC

Investment Adviser

Representatives: Amy Hansen

Jordan C. Hansen
Jace Richards
Andrew J. Robbins
Daniel V. Rusk Sr.
Jason M. Williams

40 North 100 East
Farmington, UT 84025
“ “
“ “
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Raymond James & Associates, Inc.

Investment Adviser

Representatives: Stan J. Goodell

Scott R. Burnett

Peter Kelson

2750 E. Cottonwood Pkwy Ste 250
Cottonwood Heights, UT 84121-7289
95 S. State St. Ste 2180
Salt Lake City, UT 84111
“ “

Soltis Investment Advisors, LLC

Investment Adviser

Representatives: Kim D. Anderson

Tyler J. Finlinson

Benjamin W. Justice

Christie N. Krompel-Behunin

Brent D. Moore
Clark V. Taylor
William W. Wallace
Tyler K. Wilkinson
Shawn S. Woods

20 North Main Street, Suite 400
St. George, UT 84770
20 North Main Street, Suite 400
St. George, UT 84770
2600 W. Executive Pkwy, Ste 120
Lehi, UT 84043
20 North Main Street, Suite 400
St. George, UT 84770
“ “
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Tingey Advisors, Inc.

Investment Adviser

Representatives: Jon D. Tingey

2101 East Murray-Holladay Road
Ste. 200
Salt Lake City, UT 84117

U.S. Bancorp Asset Management, Inc.

Investment Adviser

Representatives: Joan K. Evans

Austin Gais

Benjamin Sapora
Luke Schneider

Stefani VonHoltum-Niesent

1720 Carey Avenue, Ste 520
Cheyenne, WY 82001
950 17th Street
Denver, CO 80202

“ “
1201 S. Alma School Road
Mesa, AZ 85210
950 17th Street
Denver, CO 80202

Wells Fargo Clearing Services, LLC

Investment Adviser

Representatives: Daniel H. Payne

Timothy Payne
Christopher Soutas

299 S. Main Street, 7th Fl.
Salt Lake City, UT 84111

“ “
2455 Parleys Way, Suite 250
Salt Lake City, UT 84109

Zions Capital Advisors, Inc.

Investment Adviser

Representatives: Douglas Gray

Joseph Irvin
Scott Kellner
Bruce Snow
Anthony Valeri

One S. Main Street, 12th Fl.
Salt Lake City, UT 84133

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SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

ROBERT B. CUMMINGS
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Fail to Renew Certified Dealer List
DATE: June 19, 2025

The following firms failed to meet the Money Management deadline for renewals.

Bank of Montreal, Chicago Branch
Agents: Anthony Pham

Deutsche Bank Securities Inc.
Agents: Michael Fisher
Jennifer Gray
Paul Miller

Morgan Stanley & Co., LLC.
Agents: Russell Kwok



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UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

ROBERT B. CUMMINGS
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Deletions List Certified Dealer
DATE: June 19, 2025

The following agents and firms have been deleted from the existing list for conducting investment transactions with public treasuries pursuant to rule 16 of the State Money Management Council.

Bank of Montreal, Chicago Branch
Agents:

Anthony Pham

Deutsche Bank Securities Inc.
Agents:

Michael Fisher
Jennifer Gray
Paul Miller

Morgan Stanley & Co, LLC
Agents:

Russell Kwok



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UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

ROBERT B. CUMMINGS
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Additions to the Certified Dealer List
DATE: June 19, 2025

The following agents and firms have been added to the existing list for conducting investment transactions with public treasures pursuant to rule 16 of the State Money Management Council:

Wells Fargo Securities LLC

Agents:
Travis McLaughlin

Zions Bank Capital Markets

Agents:
Douglas Gray
Bryce Hackworth
Vincenzo Iannucci
Jeffrey Sheen

Zions Direct, Inc.

Agents:
Douglas Gray
Bryce Hackworth
Vincenzo Iannucci
Jeffrey Sheen



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UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

ROBERT B. CUMMINGS
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Current List Certified Dealer
DATE: June 19, 2025

The following is the list of Certified Dealers and Agent(s) effective June 19, 2025.

Ameriprise Financial Services, LLC

Agents: Bradley T. Miller

Bruce Wingrove

7730 Union Park Ave. Ste 300
Midvale, UT 84047

"

"

Barclays Capital Inc.

Agents: Robert D. Butman

745 7th Ave
New York, NY 10020

D.A. Davidson & Co.

Agents: Marcus Nield

251 S. 1350 W.
Farmington, UT 84025

Daiwa Capital Markets America

Agents: John Lomond

Andres Tamayo

555 California Street Ste. 4325
San Francisco, CA 94104-1503

"

"

Janney Montgomery Scott LLC

Agents: Brian J. Delany

1531 Willow Loop
Park City, UT 84098

Division of Securities

Heber M. Wells Building • 160 East 300 South • P.O. Box 146760, Salt Lake City, UT 84114-6741
www.securities.utah.gov • telephone (801) 530-6600 • fax (801) 530-6980

Loop Capital Markets LLC**Agents: William H. Money III****10445 S. Wasatch Blvd
Sandy, UT 84092****Moreton Capital Markets, LLC****Agents: Benjamin Byington****Larry Lundberg
Cory McKendrick
Ryan Stoker****101 South 200 East, Suite 300
Salt Lake City, UT 84111****" " " "****Raymond James & Associates, Inc.****Agents: Amy Iannella****Mark McKinnon****4643 S. Ulster Street, Suite 1350
Denver, CO 80237
1676 N. Sonoran Drive
St. George, UT 84770****RBC Capital Markets, LLC****Agents: Eric Ajlouny****William L. Burton****Scott Chappell****John Hallgren
Quinn Jensen
John Menefee****Michael Roskopf****Paul Schulte****1331 North California Boulevard, Suite 650
Walnut Creek, CA 94596
401 Union Street, Suite 3600
Seattle, WA 98101
1260 Stringham Avenue Suite 300
Salt Lake City, UT 84106
" "
" "
2220 NW Labiche Lane
Bend, OR 97703
608 Silver Spur Road Ste. 100
Rolling Hills Estate, CA 90274
1331 North California Boulevard Suite 650
Walnut Creek, CA 94596****Stifel, Nicolaus & Company, Incorporated****Agents: Dewey Anderson****Irving Vincent Boberski III****John Crandall****800 Shades Creek Parkway
Birmingham, AL 35209
200 W. Madison St., Ste 1960
Chicago, IL 60606
15 West South Temple Suite 1090
Salt Lake City, UT 84101**

TD Securities (USA) LLC**Agents: Michael Kahn****Charles Del Grosso****1 Vanderbilt Ave.
New York, NY 10017****Wells Fargo Securities LLC****Agents: Scott Andrews****Michael Deep
Evan Faucher
Brandon Hodge****Travis McLaughlin****Gregory McMahon****Jonathan Stutts****Sarah A. Jacobson****David Vlacich****550 South Tryon Street 4th Fl.
Charlotte, NC 28202****999 3rd Avenue 41st Floor
Seattle, WA 98104-4019****13625 California Street
Omaha, NE 68154****125 High Street 14th Fl.
Boston, MA 02110-2704****550 South Tryon Street 4th Fl.
Charlotte, NC 28202****999 3rd Avenue 41st Floor
Seattle, WA 98104-4019****125 High Street 14th Fl.
Boston, MA 02110-2704****Zions Bank Capital Markets****Agents: Jacqueline Davies****Douglas Gray
Bryce Hackworth
Vincenzo Iannucci
Jared Jess
Bradley Mayeda
Daniel Ricks
Ty Roberts
Jeffrey Sheen
Jocelyn Sudweeks
Christopher Van Dam****One South Main Street, 17th Floor
Salt Lake City, UT 84133****Zions Direct, Inc.****Agents: Jacqueline Davies****Douglas Gray
Bryce Hackworth
Vincenzo Iannucci****One South Main Street, 17th Floor
Salt Lake City, UT 84133**

Zions Direct, Inc. cont.

Agents:	Jared Jess	"	"
	Bradley Mayeda	"	"
	Daniel Ricks	"	"
	Ty Roberts	"	"
	Jeffrey Sheen	"	"
	Jocelyn Sudweeks	"	"
	Christopher Van Dam	"	"



STATE OF UTAH

DEPARTMENT OF FINANCIAL INSTITUTIONS

Spencer J. Cox
Governor

Shaun Berrett
Commissioner

R. Paul Allred
Deputy Commissioner

Daniel Gardiner
Chief Examiner

Andrea Staheli
Consumer Affairs Director

Layne Blanch
Finance Director

Deidre M. Henderson
Lieutenant Governor

Money Management Council
315 N. State Capitol Building, Suite 180
Salt Lake City, Utah 84114

Dear Council Members:

Pursuant to Section 51-7-3(28) Utah Code Annotated and Money Management Council Rules R628-11 and R628-12, I, Shaun Berrett, Commissioner of Financial Institutions, do hereby certify the following depository institutions as "qualified depositories" and eligible to receive and hold public funds in excess of federal insurance limits in the following maximum amounts:

PUBLIC FUNDS ALLOTMENTS

for the three-month period beginning July 1, 2025

(Dollars in Thousands)

	<u>Current</u>	<u>Previous</u>
<u>BANKS</u>		
Bank of Utah..... \$	626,139 \$	614,312
BMO Harris Bank NA dba Bank of the West.....	444,502	419,260
Brighton Bank.....	55,145	52,989
Cache Valley Bank.....	539,795	526,808
Capital Community Bank.....	227,945	229,985
Central Bank.....	438,785	433,119
Continental Bank.....	40,628	40,820
D. L. Evans Bank.....	22,912	13,713
First Utah Bank.....	115,526	111,530
Fortis Bank.....	5,960	11,131
Glacier Bank dba First Community Bank, Alta Bank.....	602,677	610,076
Grand Valley Bank.....	64,398	63,419
Holladay Bank & Trust.....	16,998	16,763
Home Savings Bank.....	26,426	27,321
JPMorgan Chase Bank, National Association.....	3,802,383	3,968,684

PUBLIC FUNDS ALLOTMENTS

Page 2 of 2

	<u>Current</u>	<u>Previous</u>
KeyBank National Association..... \$	628,368 \$	644,239
NBH Bank.....	76,755	83,313
Prime Alliance Bank.....	131,243	127,227
State Bank of Southern Utah.....	418,130	409,560
Sunwest Bank.....	503,171	480,300
U.S. Bank National Association.....	587,927	626,310
Utah Independent Bank.....	34,730	32,765
Washington Federal Bank.....	103,679	98,362
Wells Fargo Bank, National Association.....	2,184,626	2,080,643
Zions Bancorporation, N.A.....	11,168,052	11,144,643

INDUSTRIAL BANKS

WebBank..... \$	578,667 \$	562,298
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CREDIT UNIONS

Ascent..... \$	22,424 \$	22,493
America First.....	3,708,941	3,594,116
Chartway.....	75,550	73,950
Cyprus.....	310,235	307,029
Desert Rivers.....	11,598	10,707
Desertview.....	8,804	8,610
Eastern Utah Community.....	41,219	40,511
Education First.....	5,482	5,329
Goldenwest.....	682,143	661,122
Granite.....	129,291	128,520
Jordan.....	34,356	33,802
Kings Peak.....	7,595	7,287
Mountain America.....	2,903,964	2,830,871
Nebo.....	23,725	23,725
San Juan.....	3,881	3,801
Utah Community.....	485,171	478,308
Utah First.....	158,090	154,817
Utah Heritage.....	25,788	24,761
Wasatch Peaks.....	77,937	76,776

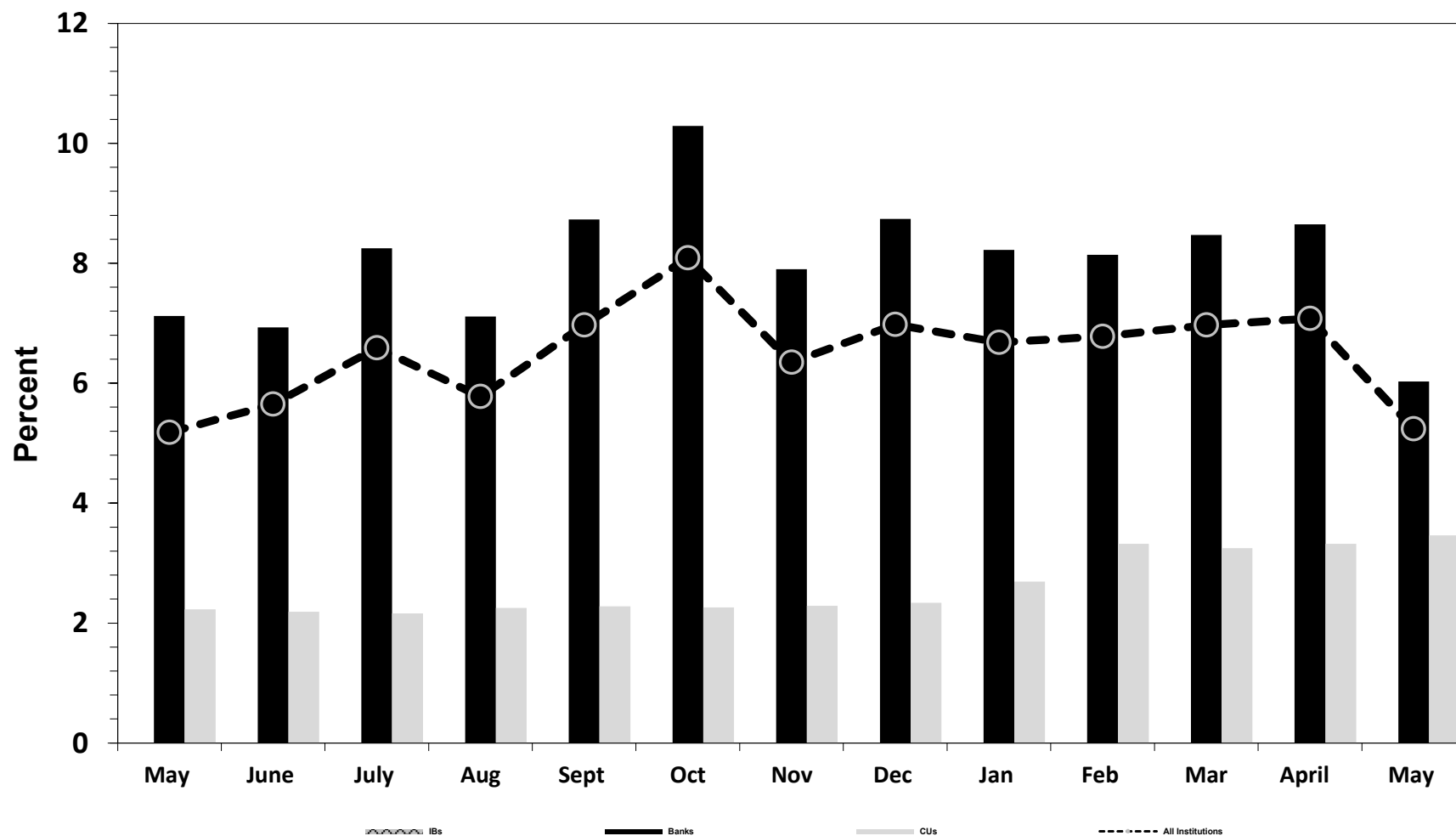


Shaun Berrett

June 19th, 2025

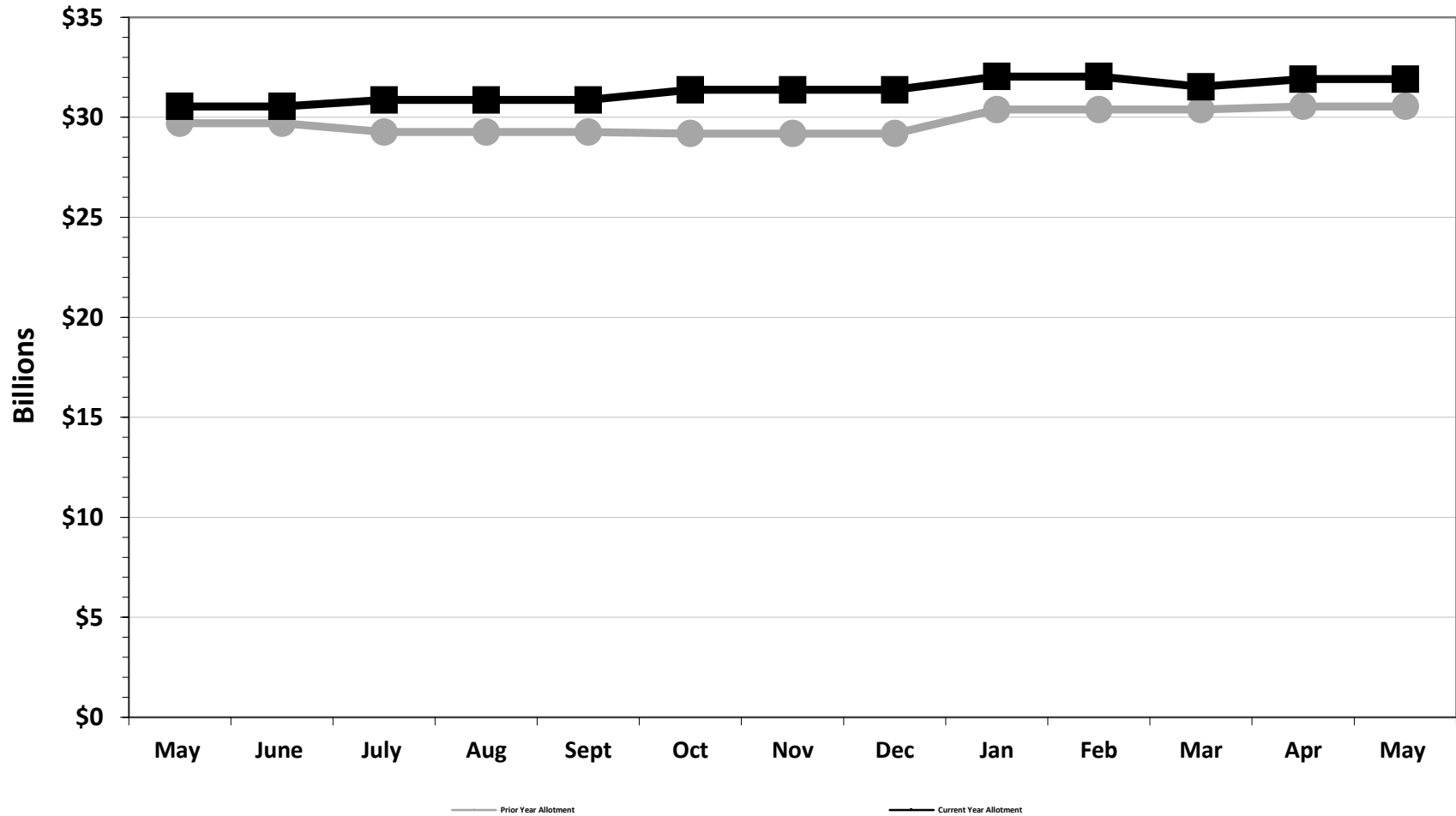
PUBLIC FUNDS

Percentage of Allotment Used



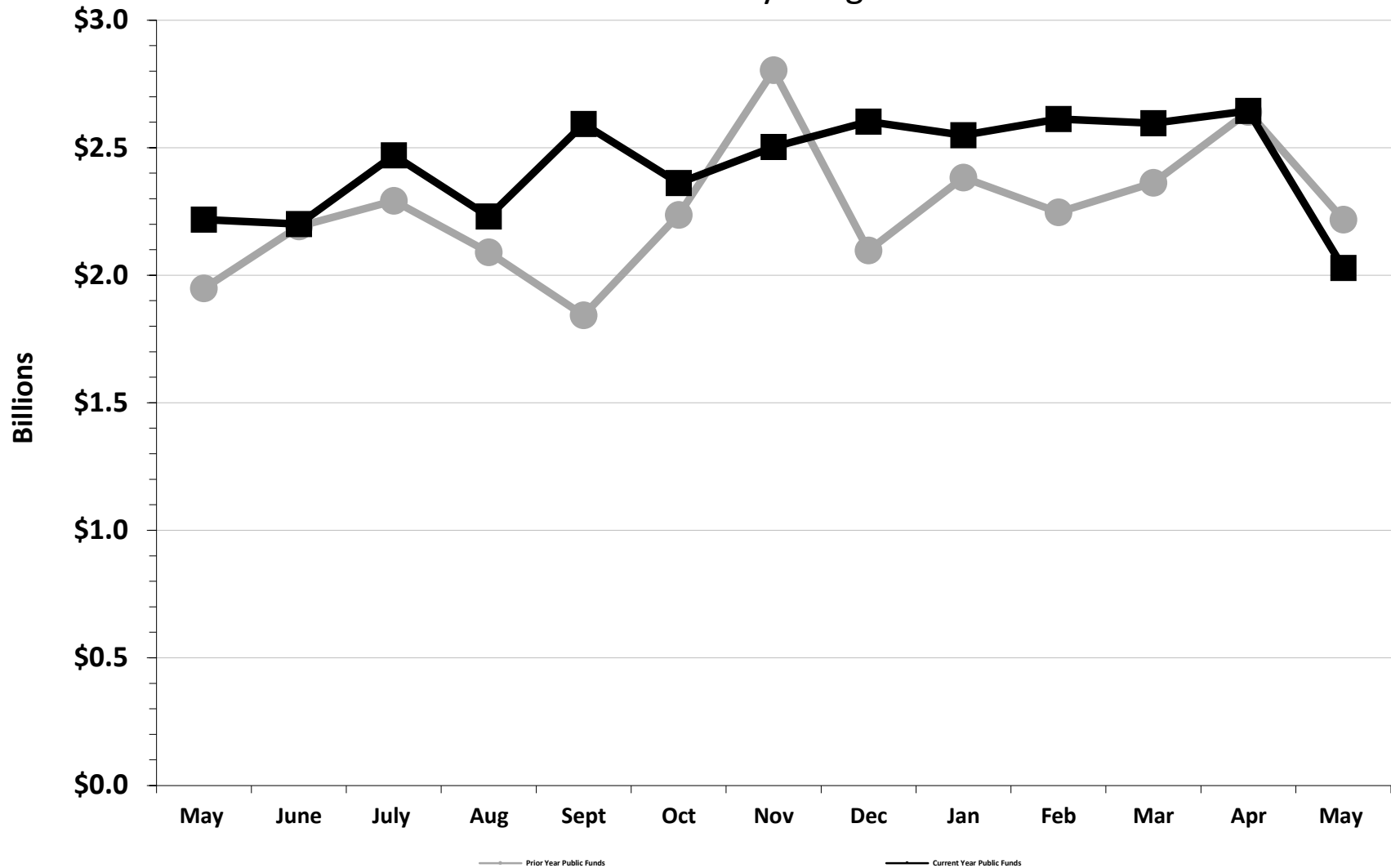
PUBLIC FUNDS

Approved Monthly Allotments in Dollars



PUBLIC FUNDS

Actual Monthly Usage in Dollars



Late D&I reports

Entity Name	Entity Record Type	Deposit & Investment Report
Status: Not Submitted (5 records)		
North Sanpete Ambulance Service	Interlocal	D&I December 2019
Pole Canyon Basic Local District	Local and Special Service District	D&I December 2024
Farr West City	City	D&I December 2024
Tooele County Recreation SSD	Local and Special Service District	D&I June 2024
Axtell Community SS Dist	Local and Special Service District	D&I June 2024
Status: Delinquent (4 records)		
Fox Hollow Golf Course	Interlocal	D&I June 2024
Cache County Drainage District 5	Local and Special Service District	D&I June 2024
Plain City Cemetery District	Local and Special Service District	D&I June 2024
Newton Cemetery District	Local and Special Service District	D&I June 2024
Status: On Hold (28 records)		
Summit Special Service District	Local and Special Service District	D&I December 2018
Eden Park Service District	Local and Special Service District	D&I December 2018
Wilson Arch Water & Sewer SS Dist	Local and Special Service District	D&I December 2019
Beaver Dam Village SS Dist	Local and Special Service District	D&I December 2019
Eden Park Service District	Local and Special Service District	D&I December 2019
Arches Special Service District	Local and Special Service District	D&I December 2020
Uintah Transportation SS Dist	Local and Special Service District	D&I December 2021
Upper Sevier Conservation District	Conservation District	D&I December 2023
Grouse Creek Cemetery District	Local and Special Service District	D&I December 2023
Shambip Conservation District	Conservation District	D&I December 2024
Summit County Conservation District	Conservation District	D&I December 2024
Emery County Housing Authority	Housing	D&I December 2024
Heber Valley Historic Railroad Auth	Independent/Quasi State Entity	D&I December 2024
Utah Communications Authority	Independent/Quasi State Entity	D&I December 2024
Jordan River Commission	Interlocal	D&I December 2024
Millard County Water Cons Dist	Local and Special Service District	D&I December 2024
Rush Valley Water Conservancy Dist	Local and Special Service District	D&I December 2024
Skyridge Pegasus Infra Financing Dist	Local and Special Service District	D&I December 2024
Grapevine Wash Local District	Local and Special Service District	D&I December 2024
Tabiona Town	Town	D&I December 2024
Portage Town	Town	D&I December 2024
Lynndyl Town	Town	D&I December 2024

Total 12.2024 on hold - 13

Alpine Conservation District	Conservation District	D&I June 2018
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Timp-Nebo Conservation District	Conservation District	D&I June 2018
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Eden Park Service District	Local and Special Service District	D&I June 2019
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Elwood Drainage District	Local and Special Service District	D&I June 2020
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Utah State Railroad Museum Auth	Independent/Quasi State Entity	D&I June 2022
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Benjamin Drainage District	Local and Special Service District	D&I June 2023
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Grand Totals (37 records)

R628. Money Management Council, Administration.

R628-12. Certification of Qualified Depositories for Public Funds.

R628-12-1. Authority.

This rule is issued pursuant to Subsections 51-7-3(29) and 51-7-18(2)(b).

R628-12-2. Scope.

This rule applies to all federally insured depository institutions with offices and branches in Utah at which deposits are accepted or held as defined in 7-1-103(38) and 7-1-103(26), and the Utah Housing Corporation as described in Title 63H, Chapter 8, Utah Housing Corporation Act.

R628-12-3. Purpose.

This rule establishes the requirements which must be met by a qualified depository as defined in 51-12-101 (6) to be eligible to receive and hold deposits of public funds. It also establishes the conditions under which eligibility may be terminated and the procedures to be followed in terminating a depository institution's status as a qualified depository.

R628-12-4. General Rule.

Except for the Utah Housing Corporation defined in 51-12-102 (6)(b), Depository institutions defined in 7-1-103(8), 7-1-103(26) and 7-1-103(38), whose deposits are insured by an agency of the federal government, may be certified as a qualified depository eligible to receive public funds on deposit if it meets the following criteria.

A. Before April 1 of each year, pay to the Department of Financial Institutions an annual certification fee as described in Subsection 51-7-18.1.(8);

B. Within 30 days of the close of each calendar quarter, submit a report of condition in the form prescribed by the Commissioner of Financial Institutions. The Commissioner may require any additional reports as may be considered necessary to determine the character and condition of the institution's assets, deposits and other liabilities, and its capital and to ensure compliance with the Money Management Act, the rules of the Money Management Council, and any order issued pursuant to an action of the Council. All reports shall be verified by oath or affirmation of the president or a authorized vice president of the institution. Any officer who knowingly makes or causes to be made any false statement or report to the Commissioner or any false entry in the books or accounts of the institution is guilty of a class A misdemeanor, as authorized in Subsection 51-7-18.1(3)(d).

C. Within ten business days of the end of each month, file a report with the Commissioner of Financial Institutions of the amount of public funds held on the form prescribed by this rule. The Commissioner may require more frequent reporting if determined that it is necessary to protect public treasurers and to ensure compliance with the Money Management Act, the rules of the Money Management Council or any order issued pursuant to an action of the Council. All reports shall be verified by the oath or affirmation of the president or a authorized vice president of the institution. Any officer who knowingly makes or causes to be made any false statement or report to the Commissioner or any false entry in the books or accounts of the institution is guilty of a class A misdemeanor, as authorized by Subsection 51-7-18.(3)(d).

D. Have and maintain a positive amount of capital as defined in Subsection R628-11-4(B).

R628-12-5. Notification of Certification.

Not less than quarterly, the Money Management Council shall prepare or cause to be prepared a list of all federal-insured qualified depositories and the maximum amount of public funds that each is eligible to hold under Rule R628-11. This list shall be distributed to each public treasurer via US Postal Service or electronic means. Additions and deletions shall be made on the list for the next successive quarter.

R628-12-6. Examination of Qualified Depositories.

To the extent permitted by applicable statute, rule, or regulation, the Commissioner shall have the right to examine the books and records of any qualified depository, with the exception of Utah Housing Corporation, if the Commissioner determines that examination is necessary to ascertain the character and condition of its assets, its deposits and other liabilities, and its capital

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Deleted: Qualified Depositories include Utah Housing Corporation and A Utah depository institutions as defined in Subsection 7-1-103(38) or a out-of-state depository institutions as defined in Subsection 7-1-103(26)

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Commented [BM1]: Kirt, does Utah Housing Corp have to be on this list. If so, we should remove "federally insured".

and to ensure compliance with the Money Management Act, the rules of the Money Management Council, and any order issued pursuant to an action of the Council.

R628-12-7. Grounds for Termination of Status as a Qualified Depository.

Any of the following events constitutes grounds for termination of a depository institution's status as a qualified depository and immediate relinquishment of all public funds deposits:

- A. Termination of the institution's federal deposit insurance.
- B. Failure to pay the annual certification fee.
- C. Failure to file the required financial reports.
- D. Failure to maintain a positive amount of capital as defined in Subsection R628-11-4(B).
- E. Making any false statement or filing any false report with the Commissioner.
- F. Accepting, receiving, or renewing deposits of public funds over the maximum amount of public funds allowed.
- G. Failure to comply with a written order issued by the Commissioner pursuant to Subsection 51-7-18.1(7) within 15 days of receipt of the order.
- H. Request by a depository institution to be removed from the list of qualified depositories.

R628-12-8. Procedures for Termination and Reinstatement of Status as a Qualified Depository.

A. If the Money Management Council determines that the grounds for termination of a depository institution's status as a qualified depository exist, upon the vote of at least three members of the Money Management Council, a depository institution may be terminated as a qualified depository. Termination will be effective upon service of notice to the institution of the Council's action. Notice of termination will state the grounds upon which the Council acted and the remedies required to cure the violation.

B. After the date of service of notice of termination as a qualified depository, the institution shall not accept, receive or renew any deposits of public funds until specifically authorized in writing by the Commissioner and all existing accounts shall be transferred to a qualified depository.

C. An institution may be reinstated as a qualified depository upon the written authorization of the Commissioner, if it has corrected the violation which constituted grounds for termination.

KEY: public investments, banking law, financial institutions

Date of Last Change: January 24, 2023

Notice of Continuation: February 19, 2021

Authorizing, and Implemented or Interpreted Law: 51-7-3(29); 51-7-18(2)(b); 7-1-102, 103(38)

R628. Money Management Council, Administration.

R628-4. ~~[Bonding]~~ Insurance Requirement of Public Treasurers.

R628-4-1. Authority.

This rule is issued pursuant to Section 51-7-15.

R628-4-2. ~~[Fidelity Bond or]~~ Crime Insurance.

A. Every public treasurer shall secure ~~[a fidelity bond or]~~ crime insurance in the amount shown in R628-4-4. ~~Bonds must be issued by a corporate surety licensed to do business in the state of Utah and having a current A.M. Best Rating of "A" or better.]~~

1. Crime insurance must be issued by:

a) an insurer licensed to do business in the state of Utah and having a current A.M. Best Rating of "A" or better;

or

b) an interlocal agency created under Section 11-13-101 operating as a joint self-insurance fund. A joint self-insurance fund providing crime coverage under this section must maintain a restricted account in the PTIF equal to 50% of the per occurrence limit of coverage.

B. ~~[Bonds]~~ Insurance should be effective as of the date the treasurer assumes the duties of the office or is sworn in.

R628-4-3. Budgeted Gross Revenue.

The basis used shall be the budgeted gross revenue for the previous accounting year. Budgeted gross revenue includes all funds collected or handled by the public treasurer. For purposes of this rule, taxes, fees, service charges, interest, proceeds from sale of assets, and borrowing proceeds are examples of revenue categories which are considered.

R628-4-4. Amount of ~~Bond or~~ Crime Insurance.

TABLE

Budget		Percent for Bond			
\$	0 to \$	10,000	n/a	but not less than	\$ 0
	10,001 to	100,000	9%	but not less than	5,000
	100,001 to	500,000	8%	but not less than	9,000
	500,001 to	1,000,000	7%	but not less than	40,000
	1,000,001 to	5,000,000	6%	but not less than	70,000
	5,000,001 to	10,000,000	5%	but not less than	300,000
	10,000,001 to	25,000,000	4%	but not less than	500,000
	25,000,001 to	50,000,000	3%	but not less than	1,000,000
	50,000,001 to	500,000,000	2%	but not less than	1,500,000
	over	500,000,000		not less than	10,000,000

KEY: ~~[bonding]~~ insurance requirements, public treasurers, accounts, state and local affairs

Date of Enactment or Last Substantive Amendment: August 21, 2017

Notice of Continuation: September 18, 2020

Authorizing, and Implemented or Interpreted Law: 51-7-15