

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

Thursday September 18, 2025

Anchor location: 350 North State Street, Suite 180

Teleconference Via Google Meets

3:00 p.m.

1. Welcome and introduce new Council Member and Staff
Vote for Chair and Vice Chair
2. Approval of the minutes of the June 30, 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. Review forms for allotments
 - c. Deposit and Investment report update
4. Five year review of 628-11 and approve
5. Other business as needed
6. Schedule next meeting and adjourn

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

Video call link: <https://meet.google.com/rdv-vqor-kzp>

Or dial: (US) +1 530-212-0827 PIN: 847 853 767#

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

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
MONDAY JUNE 30, 2025**

The regular meeting of the State Money Management Council was held via teleconference and with an anchor location at 3:00 p.m., Monday, June 30, 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
Sheila Srivastava, Council Member
Ann Pedroza, Staff
Kirt Slaugh, Deputy State Treasurer
Elliot Clark, Asst. Attorney General
Riley Bergstedt, Department of Financial Institutions
Paul Allred, Department of Financial Institutions
Michele Black, Securities Division

Members not in attendance:

Visitors:
Jordan Hansen, Moreton Asset Mgt.

Visitors:
Ben Sehy, Meeder Public Funds

Approval of the Minutes of the March 20,2025 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 annual recertification of the Certified Investment Advisers and Certified Broker Dealers. She briefly reviewed the reports with the Council and noted the changes for the Certified Investment Adviser list, AllianceBernstein L.P has deleted two agents and added two new agents; Meeder Public Funds has deleted one agent; Soltis Investment Advisors has deleted one agent and added one new agent; US Bancorp has deleted one agent and added five new agents; Wells Fargo Clearing Services has deleted one agent; Zions Capital Advisors has deleted two agents; Chandler Asset Management has added one new agent; and Morton Asset Management has added two new agents. Ms. Black then reviewed the Certified Dealers list noting there were three firms that failed to renew: Bank of Montreal & all agents; Deutsche Bank Securities Inc & all agents are deleted; Morgan Stanley & all agents are deleted. For additions she noted that Wells Fargo Securities LLC has added 1 new agent; Zions Bank Capital Markets and Zions Direct Inc., have added 4 new agents. Council reviewed the lists briefly.

Department of Financial Institutions:

Mr. Bergstedt reviewed the quarterly allotment changes and July one 2025 renewal list for the quarter beginning July 1, 2025 signed by Commissioner Berrett. Mr. Bergstedt noted that JP Morgan Chase had an issue with paying the fee and that there is not a doubt that they will pay it but wanted to let the Council know as the rule states that not paying the fee is grounds for removal from the qualified depositories list. Council discussed this issue and asked Mr. Bergstedt to follow up again. Council reviewed the quarterly updates briefly.

Mr. Bergstedt then informed the Council that the monthly reports for March 2025, and April 2025 are in the packet and he then reviewed the May 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.

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 13 reports outstanding and 37 total reports not filed. Council discussed this briefly.

Acceptance of Reports:

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

Discuss changes Requested to R628-12 and approve

Ms. Srivastava noted that it appears that the requested rule change seems to be about adding the Utah Housing Corp to the Act when in Section 51-7-2 they are exempt from the Act. And she wonders why we are appearing to add them to the Money Management Act. Mr. Slauch noted that UHC is exempt from the investment perspective. This change is adding them as a qualified depository because under another statute they will be holding public funds. The Council discussed this at length. Mr. Burnett then called for a roll call vote and the motion to accept the amendment passed as follows: Ms. Srivastava-Aye, Mr. Burnett-Aye, Mr. Packard-Aye, Ms. Forsling-Aye, Mr. Dawson-Aye.

Review change to R628-4 and approve

Ms. Pedroza reviewed change to Rule 4 noting that HB 64 changed the Money Management Act and removed the allowance of bonds for public treasurers. It was noted that in 2017 the Council had added the additional access to crime and theft insurance. This language change will bring Rule 4 in line with the statute. Council discussed this briefly and moved to accept the changes. The motion was approved unanimously.

Other Business

Mr. Burnett then asked for any additional business. Ms. Srivastava then asked a clarifying question regard whether UHC will be reporting the public funds they will hold under this change to Council rule. Mr. Slauch noted that they will not report to the Department of Financial Institutions, but he will ask them to make a quarterly report to the Council for their review.

Schedule Next Meeting

The Council then scheduled the next quarterly meeting for September 18, 2025 at 3:00 p.m. Mr. Packard noted that he would be in Washington DC in meetings and may not be able to attend. With no other business before the Council, they adjourned at 3:55 p.m.



SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor



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: September 18, 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:
Daniel DiCamillo

Morgan Stanley & Co. LLC

Agents:
Russell Kwok



PENCER J. COX
Governor

IDRE M. HENDERSON
utnant Governor



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: September 18, 2025

The following is the list of Certified Dealers and Agent(s) effective September 18, 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

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

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Morgan Stanley & Co. LLC

Agents: Russell Kwok

1999 Avenue of the Stars, Ste 2400
Los Angeles, CA 90067

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

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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****550 South Tryon Street 4th Fl.
Charlotte, NC 28202****Michael Deep
Daniel DiCamillo****“ “
1700 Lincoln Street 12th Fl.
Denver, CO 80203****Evan Faucher****550 South Tryon Street 4th Fl.
Charlotte, NC 28202****Brandon Hodge****999 3rd Avenue 41st Floor
Seattle, WA 98104-4019****Travis McLaughlin****13625 California Street
Omaha, NE 68154****Gregory McMahon****125 High Street 14th Fl.
Boston, MA 02110-2704****Jonathan Stutts****550 South Tryon Street 4th Fl.
Charlotte, NC 28202****Sarah A. Jacobson****999 3rd Avenue 41st Floor
Seattle, WA 98104-4019****David Vlacich****125 High Street 14th Fl.
Boston, MA 02110-2704****Zions Bank Capital Markets****Agents: Jacqueline Davies****One South Main Street, 17th Floor
Salt Lake City, UT 84133****Douglas Gray
Bryce Hackworth
Vincenzo Iannucci
Jared Jess****“ “
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“ “****Bradley Mayeda
Daniel Ricks****“ “
“ “****Ty Roberts
Jeffrey Sheen****“ “
“ “****Jocelyn Sudweeks****“ “****Christopher Van Dam****“ “****Zions Direct, Inc.****Agents: Jacqueline Davies****One South Main Street, 17th Floor
Salt Lake City, UT 84133****Douglas Gray
Bryce Hackworth
Vincenzo Iannucci
Jared Jess****“ “
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“ “****Bradley Mayeda
Daniel Ricks****“ “
“ “****Ty Roberts
Jeffrey Sheen****“ “
“ “****Jocelyn Sudweeks****“ “****Christopher Van Dam****“ “**



PENCER J. COX
Governor

IDRE M. HENDERSON
Deputy Governor



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: September 18, 2025

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

Government Portfolio Advisors

Investment Adviser Representatives:

Michael Clark
Mitchell Henke
Whitney Maher
Deanne Woodring
Frank McDonnell

Zions Capital Advisors

Investment Adviser Representatives:
Jordan Taylor



PENCER J. COX
Governor

IDRE M. HENDERSON
Lieutenant Governor



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: September 18, 2025

The following is the list of Certified Investment Advisers and Investment Adviser Representative(s) effective September 18, 2025:

AllianceBernstein L.P.

Investment Adviser

Representatives:	Jonathan M. Fung	1400 16 th Street, Ste 450 Denver, CO 80202
	Richard T. Gatherum	" "
	Mary E. Grasso	" "
	Herbert W. Moloney	" "
	Joshua Moreland	" "

Chandler Asset Management Inc.

Investment Adviser

Representatives:	Christopher Blackwood	1875 Lawrence Street, #920 Denver, CO 80202
	Jayson Schmitt	9255 Towne Centre Dr. Ste 600 San Diego, CA 92121
	Alayne M. Sampson	" "
	Kyle Perry	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
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Government Portfolio Advisors

Investment Adviser

Representatives:	Michael Clark	6650 SW Redwood Ln, Ste 365 Portland, OR 97224
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Government Portfolio Advisors cont.
Investment Adviser Representatives:

Mitchell Henke

Whitney Maher
Frank McDonnell
Deanne Woodring

6650 SW Redwood Ln, Ste 365
Portland, OR 97224

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“ “

Meeder Public Funds, Inc.

Investment Adviser

Representative: Gregory Balls

John Jason Click

Tonya L. Dazzio

Richard L. Phillips
Benjamin Sehy

Nick Vaccari

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

20 North Main Street, Suite 400
St. George, UT 84770

Soltis Investment Advisors, LLC cont.

Investment Adviser

Representatives: 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
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

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

“ “

Zions Capital Advisors, Inc. cont.

Investment Adviser

Representatives: Scott Kellner
Bruce Snow
Jordan Taylor
Anthony Valeri

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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 E. 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 October 1, 2025

(Dollars in Thousands)

	<u>Current</u>	<u>Previous</u>
<u>BANKS</u>		
Axos Bank..... \$	22,654 \$	N/A
Bank of Utah.....	637,986	626,139
BMO Harris Bank NA dba Bank of the West.....	454,344	444,502
Brighton Bank.....	54,357	55,145
Cache Valley Bank.....	552,794	539,795
Capital Community Bank.....	247,535	227,945
Central Bank.....	448,982	438,785
Continental Bank.....	41,043	40,628
D. L. Evans Bank.....	14,019	22,912
First Utah Bank.....	115,650	115,526
Fortis Bank.....	11,566	5,960
Glacier Bank dba First Community Bank, Alta Bank.....	629,164	602,677
Grand Valley Bank.....	65,511	64,398
Redemption Bank dba Holladay Bank & Trust.....	21,425	16,998
Home Savings Bank.....	26,796	26,426
JPMorgan Chase Bank, National Association.....	3,831,664	3,802,383
KeyBank National Association.....	678,057	628,368
NBH Bank.....	87,943	76,755

PUBLIC FUNDS ALLOTMENTS

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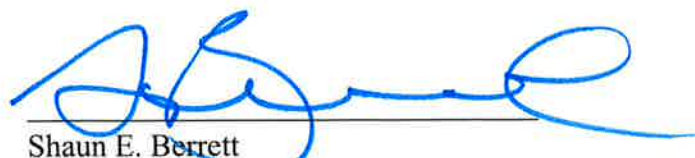
	<u>Current</u>	<u>Previous</u>
Prime Alliance Bank..... \$	138,641 \$	131,243
State Bank of Southern Utah.....	433,092	418,130
Sunwest Bank.....	525,287	503,171
U.S. Bank National Association.....	628,935	587,927
Utah Independent Bank.....	35,700	34,730
Washington Federal Bank.....	100,051	103,679
Wells Fargo Bank, National Association.....	2,194,608	2,184,626
Zions Bancorporation, N.A.....	11,454,825	11,168,052

INDUSTRIAL BANKS

WebBank..... \$	600,128 \$	578,667
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CREDIT UNIONS

Ascent..... \$	22,617 \$	22,424
America First.....	3,826,905	3,708,941
Canyon View.....	295,236	N/A
Chartway.....	74,542	75,550
Cyprus.....	316,149	310,235
Desert Rivers.....	12,020	11,598
Desertview.....	8,993	8,804
Eastern Utah Community.....	42,302	41,219
Education First.....	5,652	5,482
Goldenwest.....	706,266	682,143
Granite.....	130,914	129,291
Jordan.....	35,041	34,356
Kings Peak.....	7,838	7,595
Mountain America.....	2,952,303	2,903,964
Nebo.....	23,828	23,725
San Juan.....	3,959	3,881
Utah Community.....	501,788	485,171
Utah First.....	162,555	158,090
Utah Heritage.....	26,786	25,788
Wasatch Peaks.....	79,446	77,937

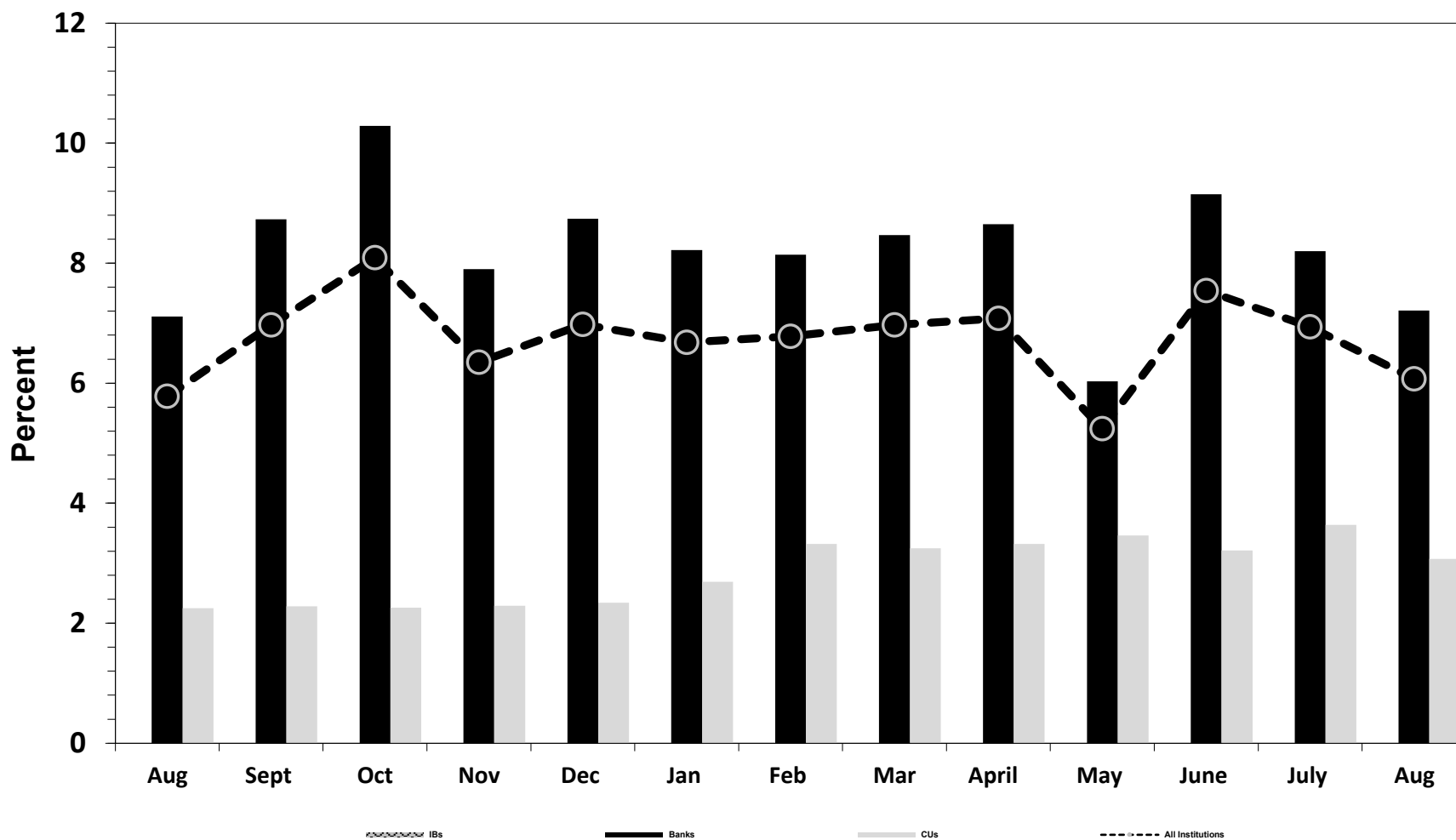


Shaun E. Berrett

September 17th, 2025

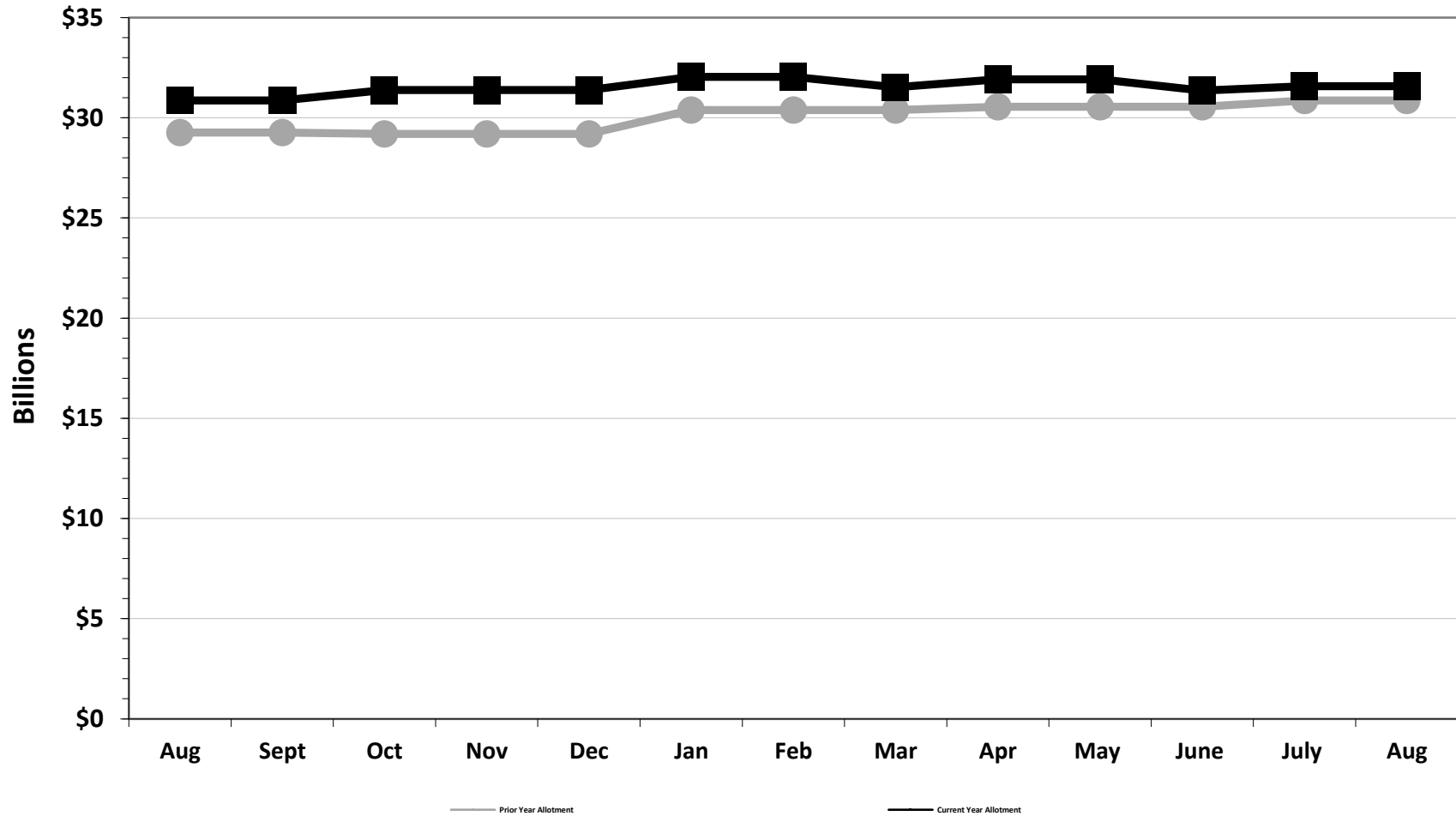
PUBLIC FUNDS

Percentage of Allotment Used



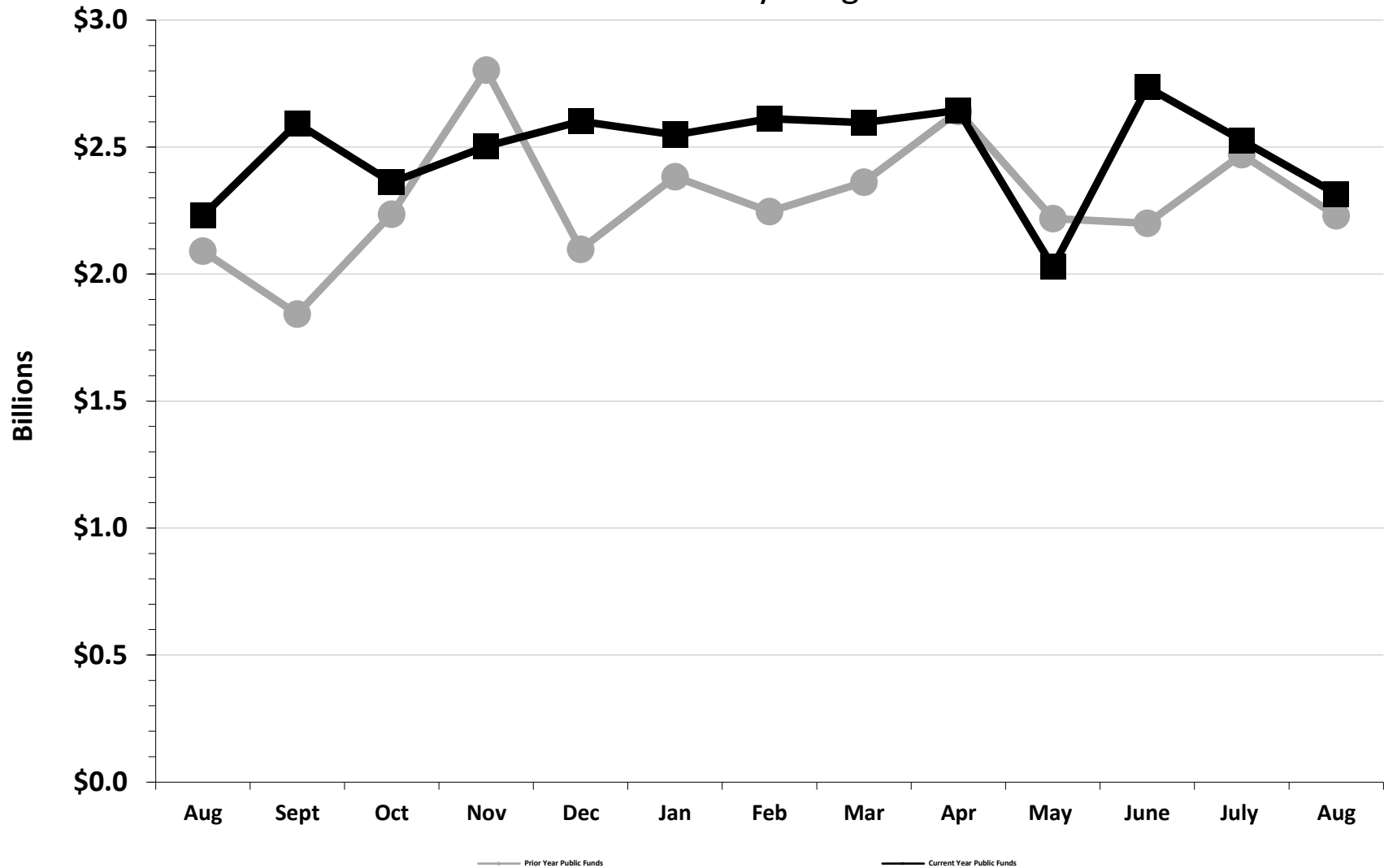
PUBLIC FUNDS

Approved Monthly Allotments in Dollars



PUBLIC FUNDS

Actual Monthly Usage in Dollars



Late D&I reports as of 9/18/25

Entity Name	Entity Record Type	D&I Report Name
Status: Not Submitted (3 records)		
Newton Cemetery Maintenance District	Local and Special Service District	D&I December 2024
Pole Canyon Basic Local District	Local and Special Service District	D&I June 2025
Axtell Community Special Service District	Local and Special Service District	D&I June 2025
Status: Delinquent (47 records)		
North Sanpete Ambulance Service	Interlocal	D&I December 2019
Cache County Drainage District 5	Local and Special Service District	D&I June 2024
Plain City Cemetery Maintenance District	Local and Special Service District	D&I June 2024
Bear Lake Regional Commission	AOG	D&I June 2025
Farr West City	City	D&I June 2025
Honeyville City	City	D&I June 2025
Lewiston City	City	D&I June 2025
Millville City	City	D&I June 2025
Woodland Hills City	City	D&I June 2025
Grantsville City	City	D&I June 2025
Piute Conservation District	Conservation District	D&I June 2025
Mountainland Technical College	Institution of Higher Education	D&I June 2025
Jordan River Commission	Interlocal	D&I June 2025
Daggett Water District	Local and Special Service District	D&I June 2025
Traverse Ridge Special Service District	Local and Special Service District	D&I June 2025
Deseret-Oasis Special Service District	Local and Special Service District	D&I June 2025
San Rafael Special Service District	Local and Special Service District	D&I June 2025
Corinne Cemetery Maintenance District	Local and Special Service District	D&I June 2025
Emigration Improvement District	Local and Special Service District	D&I June 2025
Belmont Drainage District	Local and Special Service District	D&I June 2025
Flaming Gorge Roads & Transportation SSD	Local and Special Service District	D&I June 2025
Benson Culinary Water Improvement Dist	Local and Special Service District	D&I June 2025
North Central Fire Special Service District	Local and Special Service District	D&I June 2025
East Lewiston Drainage District 4	Local and Special Service District	D&I June 2025
Millville-Nibley Cemetery District	Local and Special Service District	D&I June 2025
Corinne Drainage District 1	Local and Special Service District	D&I June 2025
Box Elder County Service Area 2	Local and Special Service District	D&I June 2025
Arrowhead Springs PI District 2	Local and Special Service District	D&I June 2025
Henrieville Cemetery Maintenance District	Local and Special Service District	D&I June 2025
Bristlecone Water Improvement District	Local and Special Service District	D&I June 2025
Hanna Water and Sewer District	Local and Special Service District	D&I June 2025
Lakeshore & Benjamin Drainage District	Local and Special Service District	D&I June 2025
Ogden Valley Transmission Rec SSD	Local and Special Service District	D&I June 2025

Morgan School District	School District or Charter School	D&I June 2025
Vista at Entrada School	School District or Charter School	D&I June 2025
Cannonville Town	Town	D&I June 2025
Henrieville Town	Town	D&I June 2025
Plymouth Town	Town	D&I June 2025
Portage Town	Town	D&I June 2025
Interlaken Town	Town	D&I June 2025
Clawson Town	Town	D&I June 2025
Elwood Town	Town	D&I June 2025
Alton Town	Town	D&I June 2025
New Harmony Town	Town	D&I June 2025
Newton Town	Town	D&I June 2025
Vernon Town	Town	D&I June 2025
Total for June 2025- 43 not filed		
Status: On Hold (20 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
Beaver Dam Village Special Service District	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
Upper Sevier Conservation District	Conservation District	D&I December 2023
Grouse Creek Cemetery District	Local and Special Service District	D&I December 2023
Emery County Housing Authority	Housing	D&I December 2024
Shambip Conservation District	Conservation District	D&I December 2024
Millard County Water Conservancy District	Local and Special Service District	D&I December 2024
Rush Valley Water Conservancy District	Local and Special Service District	D&I December 2024
Summit County Conservation District	Conservation District	D&I December 2024
Utah Communications Authority	Independent/Quasi State Entity	D&I December 2024
Lynndyl Town	Town	D&I December 2024
Total for December 2024- 7 not filed		
Alpine Conservation District	Conservation District	D&I June 2018
Timp-Nebo Conservation District	Conservation District	D&I June 2018
Eden Park Service District	Local and Special Service District	D&I June 2019
Elwood Drainage District	Local and Special Service District	D&I June 2020
Utah State Railroad Museum Authority	Independent/Quasi State Entity	D&I June 2022
Benjamin Drainage District	Local and Special Service District	D&I June 2023
Grand Totals (69 records)		

R628. Money Management Council, Administration.

R628-11. Maximum Amount of Uninsured Public Funds Allowed to Be Held by Any Qualified Depository.

R628-11-1. Authority.

This rule is issued pursuant to Section 51-7-18.1.

R628-11-2. Scope.

This rule applies to all qualified depository institutions at which uninsured public funds may be held.

R628-11-3. Purpose.

This rule establishes a formula for determining the maximum amount of uninsured public funds that can safely be held by any qualified depository. The rule defines capital for each class of qualified depository institution, establishes a formula for calculating the maximum amount of uninsured public funds which can be held at a qualified depository institution, establishes a schedule for reduction of uninsured public deposits based on risk to public treasurers and establishes the frequency of public funds allotment adjustments.

R628-11-4. Definitions.

For the purposes of this rule:

A. "Tier one capital" means:

(1) For a federally insured commercial bank, thrift institution, industrial loan corporation or a savings and loan association, the same as defined in the Federal Deposit Insurance Act in CFR Chapter III Section 325.2 or the Office of Thrift Supervision in CFR Chapter V Section 565.2;

(2) For a federally insured credit union, the sum of undivided earnings, regular reserves, appropriations of undivided earnings referred to as "other reserves", and net income not already included in undivided earnings.

B. "Deposits" means: balances due to persons having an account at the qualified depository institution whether in the form of a transaction account, savings account, share account, or certificate of deposit and repurchase agreements other than qualifying repurchase agreements.

C. "Out of State" means: in reference to a depository institution or depository institution holding company, an institution or company whose home state is not Utah.

D. "Maximum amount" means: the amount of deposits in excess of the federal deposit insurance limit.

E. "Qualified depository" means: a Utah depository institution as defined in Subsection 7-1-103(36) or a out of state depository institution as defined in Subsection 7-1-103(25) which may conduct business in this state under Section 7-1-702, whose deposits are insured by an agency of the Federal Government and which has been certified by the Commissioner of Financial Institutions as having met the requirements to receive uninsured public funds.

F. "Transaction account" means: a deposit, account, or other contractual arrangement in which a depositor, account holder, or other customer is permitted, directly or indirectly, to make withdrawals by check or other negotiable instrument, a payment order of withdrawal, a telephone transfer or other electronic transfer or by any other means or device to make payments or transfer to third persons. This term includes demand deposits, NOW accounts, savings deposits subject to automatic transfers, and share draft accounts.

G. "Utah depository institution" means: a depository institution which is organized under the laws of, and whose home office is located in, this state or which is organized under the laws of the United States and whose home office is located in this state.

R628-11-5. General Rule.

A. Maximum Insured Public Funds

Any qualified depository may accept, receive, and hold deposits of public funds without limitation, if the total amount of deposits from each public treasurer does not exceed the applicable federal depository insurance limit.

B. Maximum Deposits in Excess of the Federal Insurance Limits For Qualified Utah Depository Institutions

(1) For all qualified Utah depository institutions which receive a qualified opinion issued by an independent certified public accountant upon completion of an annual audit performed in accordance with generally accepted auditing standards, and for all qualified Utah depository institutions which do not have an audit conducted by an independent certified public accountant, the maximum amount of uninsured public funds which may be held shall be according to the following schedule:

TABLE 1

Ratio of Tier one Capital to Total Assets	Uninsured Public Funds Allotment		
5.0% or more	One	X	Capital
4.00% to 4.99%	.5	X	Capital
Less than 4.00%	None		

(2) A qualified Utah depository institution which receives an unqualified opinion issued by an independent certified public accountant upon completion of an annual audit performed in accordance with generally accepted auditing standards, may submit the audit report within 100 days of the date of the audit to the Department of Financial Institutions for review and the Commissioner of Financial Institutions must authorize that the ratios of Tier one capital to total assets applicable to the institution submitting the audit for determining the maximum amount of uninsured public funds allowed may be according to the following schedule:

TABLE 2

Ratio of Tier one Capital to Total Assets	Uninsured Public Funds Allotment		
5% or more	1.5	X	Capital
4.00% to 4.99%	.75	X	Capital
Less than 4.00%	None		

C. A qualified out-of-state depository institution will be treated as a qualified Utah depository subject to all the provisions of this section in determining its uninsured public funds allotment except that the uninsured public funds allotment will be reduced by multiplying by a factor of total deposits outstanding at Utah branches of the institution divided by the total deposits at the institution. Nothing in R628-11 shall prohibit an out-of-state depository institution from qualifying as a permitted out-of-state depository in accordance with R628-10.

R628-11-6. Responsibility to Monitor Balances.

Deposits in qualified depositories which are limited by R628-11-5(B) to the amount of federal deposit insurance must be monitored on a daily basis to assure that no public treasurer has deposit balances in excess of the federal insurance limit. The public treasurer making deposits and the qualified depository accepting deposits shall both be responsible to assure that the depositor's combined balance of all accounts stays within the federal insurance limit.

R628-11-7. Collateralization of Excess Uninsured Public Funds.

Pursuant to Section 51-7-18.1(5), the Money Management Council may require a qualified depository to pledge collateral security for deposits of uninsured public funds which exceed the uninsured public funds allotment established by this rule. Any pledging of collateral security required by the Money Management Council shall be in accordance with the provisions of the Money Management Act and the rules of the Money Management Council.

R628-11-8. Frequency of Adjustment to the Uninsured Public Funds Allotment.

A. The uninsured public funds allotment for each qualified depository shall be established quarterly by the Council, based on the reports of condition filed with the Commissioner as of the close of the preceding quarter. The uninsured public funds allotments shall be established in accordance with the following:

TABLE 3

Report of Condition As Of:		Effective Date of Allotment	
December	31	April	1
March	31	July	1
June	30	October	1
September	30	January	1

B. The Money Management Council may make interim adjustments in a qualified depository's uninsured public funds allotment if material changes in a qualified depository's financial condition have occurred or if there is a formal enforcement action by the federal or state regulator. These interim adjustments may include but are not limited to:

(1) reducing a qualified depository's uninsured public funds allotment to the amount of public funds held by the institution at the time of the Council's review of either the formal enforcement action or the review of the material changes in the qualified depositories financial condition;

(2) reducing a qualified depository's uninsured public funds allotment to zero if there is not sufficient collateral to cover uninsured public funds.

C. Any qualified depository that becomes subject to a formal enforcement action by any federal regulator shall notify the Council within twenty-four hours of the publication of the action taken by a federal regulator. Failure of a qualified depository to comply with this requirement to notify the Council may result in action taken by the Council to require collateralization of uninsured public funds in accordance with Section 51-7-18.1(5) and Section R628-11-7.

D. When a formal enforcement action has been modified or terminated by a federal regulator, the qualified depository shall notify the Council within twenty-four hours of the publication of the modification or termination of any action.

R628-11-9. Right to Petition the Council for Review.

A qualified depository may petition the Money Management Council in writing for review and reconsideration of its allotment within 10 business days of written notice of the establishment or modification of its uninsured public funds allotment. The Money Management Council shall rule on any petition for review and reconsideration at its next regularly scheduled meeting.

R628-11-10. Notification of Public Treasurers.

Within 10 business days of the close of each calendar quarter, the Money Management Council shall cause a list of qualified depository institutions and the currently effective uninsured public funds allotment to be prepared and mailed to all public treasurers.

KEY: financial institutions, banking law

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Authorizing, and Implemented or Interpreted Law: 51-7-18.1(2)