

STATE MONEY MANAGEMENT COUNCIL-MINUTES
December 18, 2025

The regular meeting of the State Money Management Council was held via teleconference and with an anchor location at 3:00 p.m., December 18, 2025. In attendance via Google Meets and at the State Capitol Building, 350 North State Street, Suite 170 were:

Scott Burnett, Chair
Mark W. Packard, Vice Chair
Scott Kellner, Council Member
Chip Dawson, Council Member
Sheila Srivastava, Council Member
Candace Castor, Staff
Kirt Slaugh, Deputy State Treasurer
Brook McCarrick, Asst. Attorney General
Riley Bergstedt, Department of Financial Institutions
Michele Black, Securities Division

Members not in attendance:
Brook McCarrick, Asst. Attorney General

Visitors:

Jordan Hansen, Moreton Asset Mgt.
Jason Williams, Moreton Asset Mgt.

Approval of the Minutes of the September 18,2025 Meeting

Ms. Srivastava motioned and Mr. Kellner seconded the approval of the minutes of the meeting and it was approved unanimously by all Council members that were in attendance on September 18, 2025.

Monthly and Quarterly Reports

Securities Division:

Ms. Black provided the new reports for the quarterly updates of the Certified Investment Advisers and Certified Broker Dealers. She briefly reviewed the reports with the Council noting the changes for the Certified Investment Adviser list. Ms. Black then reviewed the Certified Dealers list, there were no changes. Council reviewed the lists briefly.

Department of Financial Institutions:

Mr. Bergstedt reviewed the quarterly allotment changes for the quarter January 1, 2026, signed by Commissioner Berrett. Council reviewed the quarterly updates briefly.

Mr. Bergstedt then informed the Council that the monthly reports for September 2025, October 2025 and November 2025 are in the packet and he then reviewed the September month end report. Council reviewed the reports briefly.

Deposit and investment report update:

Ms. Castor reviewed the unfiled Deposit and Investment reports with the Council and noted that for June 2025 there are 15 reports outstanding and 37 total reports not filed. Council discussed this briefly.

Acceptance of Reports:

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

Five Year Review of 628-11 and Approve

Council continued the discussion regarding why a financial institution with a qualified audit is allowed to hold public funds at length and asked Mr. Bergstedt to bring the information about which qualified depositories have a qualified audit or not to the next Council meeting. Council then motioned that Rule R628-11 be continued and the motion passed unanimously. Council discussed Rule R628-12, R628-13 and R628-16 as it was written and the motion passed unanimously to keep them as written for the 5 year review.

Other Business

There was no other business before the Council.

Schedule Next Meeting

The Council then scheduled the next quarterly meeting for March 19, 2026 at 3:00 p.m. With no other business before the Council, they adjourned at 3:48 p.m.

*** The audio recording for this MMC meeting failed to record. ***