

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 March 19, 2026

Anchor location: 350 North State Street, Suite 180

Teleconference Via Google Meets

3:00 p.m.

1. Approval of the minutes of the December 18, 2025 meeting
2. 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
3. Continue review of 628-11
4. Five year review of 628-10, 628-12, 628-13, 628-16 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/xrf-gvtj-wxo>

Or dial: (US) +1 225-434-0351 PIN: 235 508 877#

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

Scott Burnett, 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, Vice Chair
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

Scott Kellner
Zions Wealth Management
1 South Main Street, 12th FL
Salt Lake City, UT 84133
Phone 435-659-9195
scott.kellner@zionsbancorp.com

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. ***



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: Additions to the Certified Investment Adviser List
DATE: March 19, 2026

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.

Meeder Public Funds, Inc.

Investment Adviser Representatives:

Jordan Hansen, Sr.
Jason Headings
Jace Richards
Andrew Robbins
Daniel Rusk
Jason Williams



PENCER J. COX
Governor
IDRE M. HENDERSON
Utah 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: March 19, 2026

The following is the list of Certified Investment Advisers and Investment Adviser Representative(s) effective March 19, 2026:

AllianceBernstein L.P.

Investment Adviser
 Representatives: Jonathan M. Fung 1400 16th 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

Government Portfolio Advisors

Investment Adviser
 Representatives: Michael Clark 6650 SW Redwood Ln, Ste 365
 Portland, OR 97224

Government Portfolio Advisors cont.

Investment Adviser Representatives:

Mitchell Henke	6650 SW Redwood Ln, Ste 365 Portland, OR 97224	
Whitney Maher	"	"
Frank McDonnell	"	"
Deanne Woodring	"	"
Ryan Haidar	"	"

Meeder Public Funds, Inc.

Investment Adviser

Representative:

Gregory Balls	10655 Park Run Dr. #120 Las Vegas, NV 89144	
John Jason Click	6125 Memorial Drive Dublin, OH 43017	
Tonya L. Dazzio	10655 Park Run Dr. #120 Las Vegas, NV 89144	
Jordan Hansen, Sr.	40 North 100 East Farmington, UT 84025	
Jason Headings	6125 Memorial Dr. Dublin, OH 43017	
Richard L. Phillips	10655 Park Run Dr. #120 Las Vegas, NV 89144	
Jace Richards	40 North 100 East Farmington, UT 84025	
Andrew Robbins	"	"
Daniel Rusk	"	"
Benjamin Sehy	222 South Main St. 5 th Fl. Salt Lake City, UT 84101	
Nick Vaccari	6125 Memorial Drive Dublin, OH 43017	
Jason Williams	40 North 100 East Farmington, UT 84025	

Moreton Asset Management, LLC

Investment Adviser

Representatives:

Amy Hansen	40 North 100 East Farmington, UT 84025	
Jordan C. Hansen	"	"
Jace Richards	"	"
Andrew J. Robbins	"	"
Daniel V. Rusk Sr.	"	"
Jason M. Williams	"	"

Raymond James & Associates, Inc.

Investment Adviser

Representatives: Stan J. Goodell

2750 E. Cottonwood Pkwy Ste 250
Cottonwood Heights, UT 84121-7289

Scott R. Burnett

95 S. State St. Ste 2180
Salt Lake City, UT 84111

John M. Clower

6985 Union Park Ave., Ste. 500
Cottonwood Heights, UT 84047

Peter Kelson

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

Tyler J. Finlinson

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

Benjamin W. Justice

2600 W. Executive Pkwy, Ste 120
Lehi, UT 84043

Christie N. Krompel-Behunin

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

Brent D. Moore

“ “

Clark V. Taylor

“ “

William W. Wallace

“ “

Tyler K. Wilkinson

“ “

Shawn S. Woods

“ “

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

1720 Carey Avenue, Ste 520
Cheyenne, WY 82001

Austin Gais

950 17th Street
Denver, CO 80202

Benjamin Sapora

“ “

Luke Schneider

1201 S. Alma School Road
Mesa, AZ 85210

Stefani VonHoltum-Niesent

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

Andrew Grill
Joseph Irvin
Scott Kellner
Bruce Snow
Jordan Taylor
Anthony Valeri

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

“ “
“ “
“ “
“ “
“ “
“ “



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: March 19, 2026

The following is the list of Certified Dealers and Agent(s) effective March 19, 2026.

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

“ “
“ “
“ “

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

“ “
“ “

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
Daniel DiCamillo

Evan Faucher

Brandon Hodge

Travis McLaughlin

Gregory McMahon

Jonathan Stutts

Sarah A. Jacobson

David Vlacich

550 South Tryon Street 4th Fl.
Charlotte, NC 28202

“ “

1700 Lincoln Street 12th Fl.
Denver, CO 80203

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

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

“ “

“ “

“ “

“ “

“ “

“ “

“ “

“ “

“ “

“ “



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(30) 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 April 1, 2026

(Dollars in Thousands)

	<u>Current</u>	<u>Previous</u>
<u>BANKS</u>		
Axos Bank..... \$	26,615 \$	26,487
Bank of Utah.....	668,921	655,007
BMO Harris Bank NA dba Bank of the West.....	480,723	495,815
Brighton Bank.....	54,459	54,423
Cache Valley Bank.....	515,369	570,114
Capital Community Bank.....	303,993	276,779
Central Bank.....	474,054	460,412
Continental Bank.....	41,406	41,312
D. L. Evans Bank.....	26,739	28,245
First Utah Bank.....	121,977	119,507
Fortis Bank.....	14,248	16,569
Glacier Bank dba First Community Bank, Alta Bank.....	604,781	613,843
Grand Valley Bank.....	67,964	66,683
Redemption Bank dba Holladay Bank & Trust.....	21,198	21,663
Home Savings Bank.....	25,826	25,428
JPMorgan Chase Bank, National Association.....	4,178,191	4,024,871
KeyBank National Association.....	723,714	671,126
NBH Bank.....	72,464	74,493

PUBLIC FUNDS ALLOTMENTS

Page 2 of 2

	<u>Current</u>	<u>Previous</u>
Prime Alliance Bank..... \$	160,730 \$	148,919
State Bank of Southern Utah.....	460,085	445,389
Sunwest Bank.....	573,335	549,276
U.S. Bank National Association.....	664,345	653,718
Utah Independent Bank.....	35,901	37,503
WaFd Bank.....	96,727	104,686
Wells Fargo Bank, National Association.....	2,007,228	2,045,063
Zions Bancorporation, N.A.....	12,003,833	11,700,021

INDUSTRIAL BANKS

WebBank..... \$	657,834 \$	627,600
-----------------	------------	---------

CREDIT UNIONS

Ascent..... \$	22,869 \$	22,751
America First.....	4,186,428	3,977,631
Canyon View.....	305,262	299,669
Cyprus.....	332,063	323,318
Desert Rivers.....	12,444	12,437
Desertview.....	9,449	9,243
Eastern Utah Community.....	44,634	43,497
Education First.....	5,943	5,793
Goldenwest.....	759,926	730,932
Granite.....	134,192	132,867
Jordan.....	36,095	35,759
Kings Peak.....	8,627	8,225
Mountain America.....	3,112,692	3,037,020
San Juan.....	4,070	4,025
Utah Community.....	540,057	523,350
Utah First.....	172,226	166,973
Utah Heritage.....	28,862	27,836
Wasatch Peaks.....	83,745	81,386

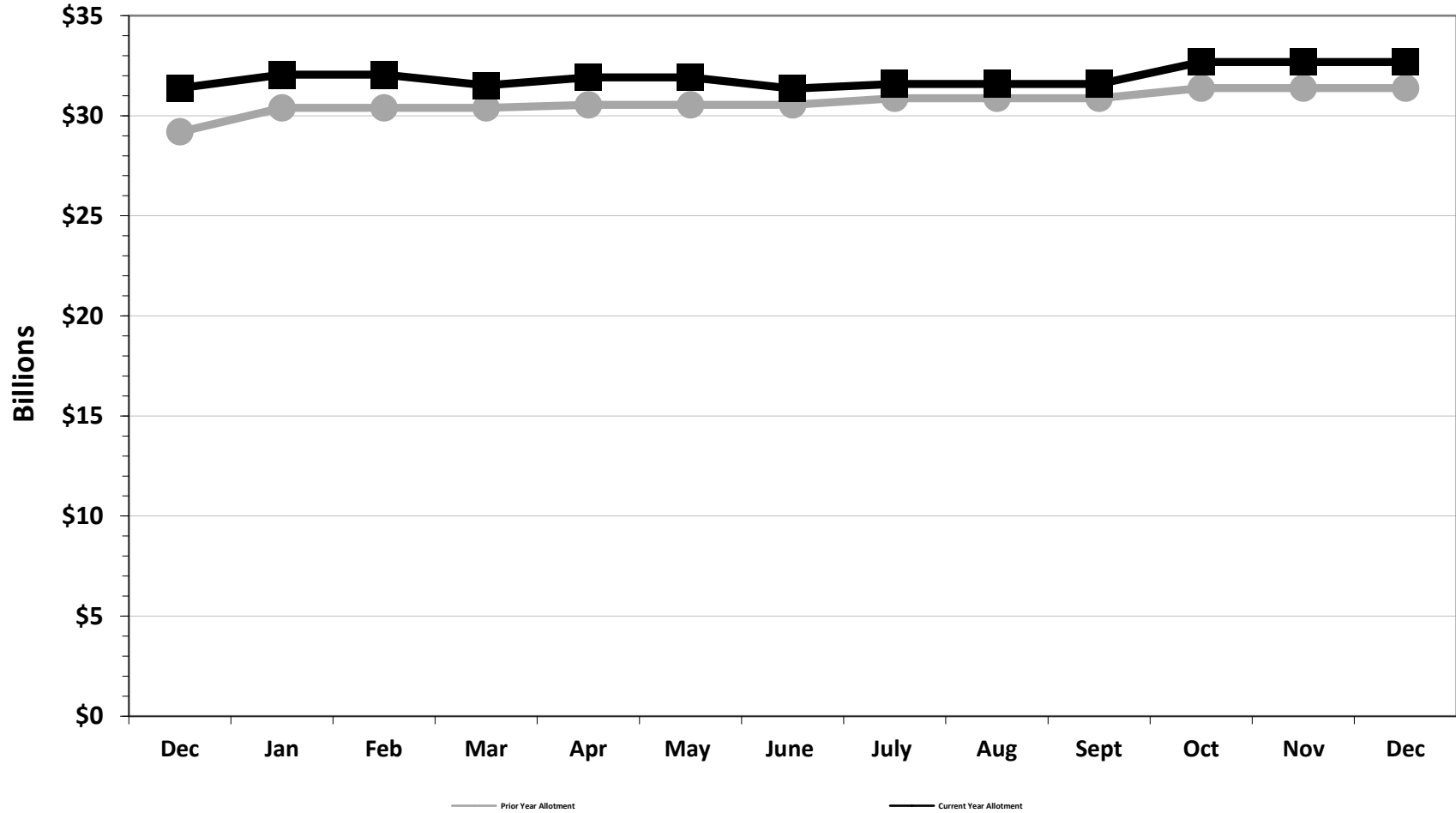
Shaun Berrett
Digitally signed
by Shaun Berrett
Date: 2026.03.18
20:14:26 -06'00'

Shaun Berrett

March 18th, 2026

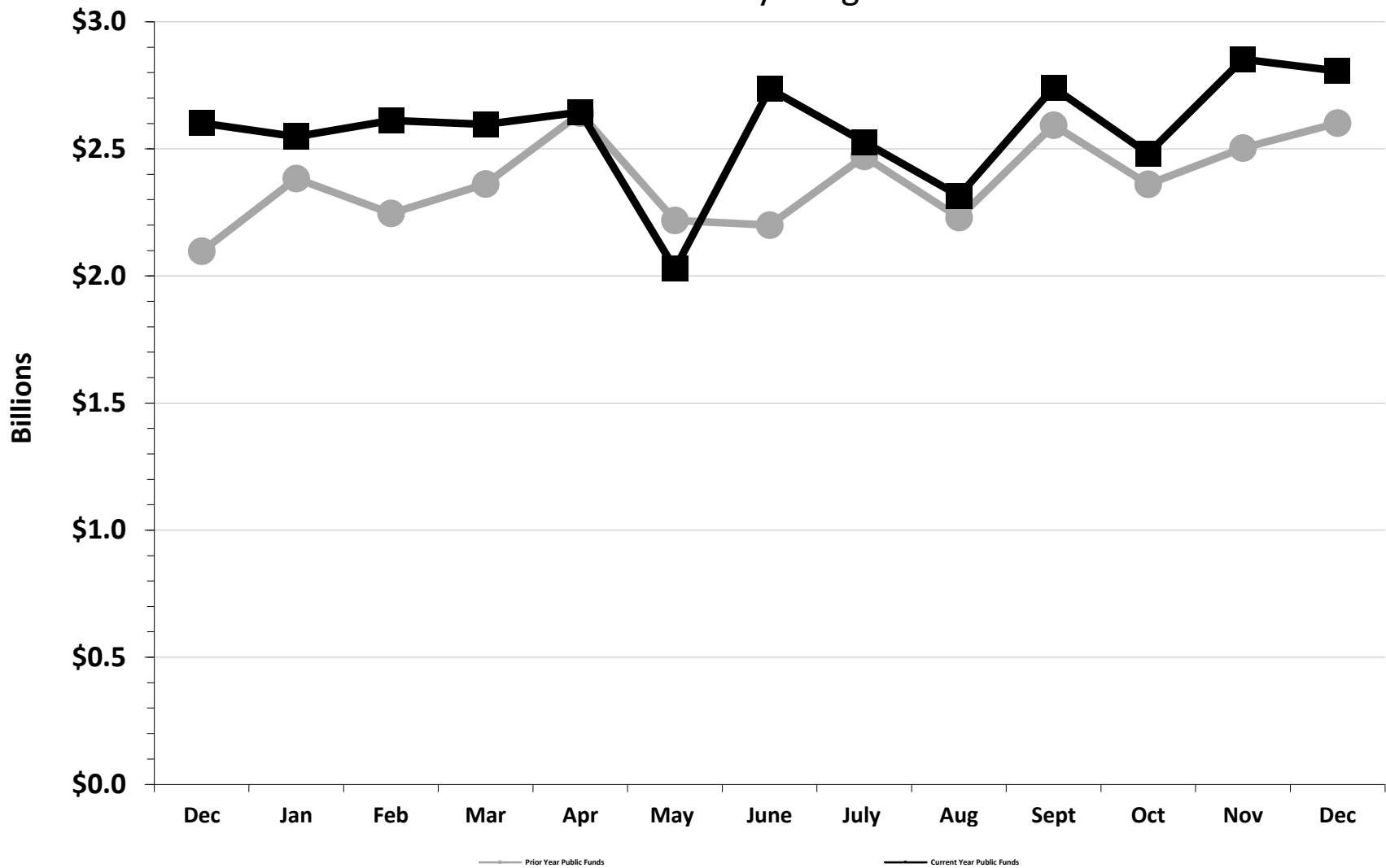
PUBLIC FUNDS

Approved Monthly Allotments in Dollars



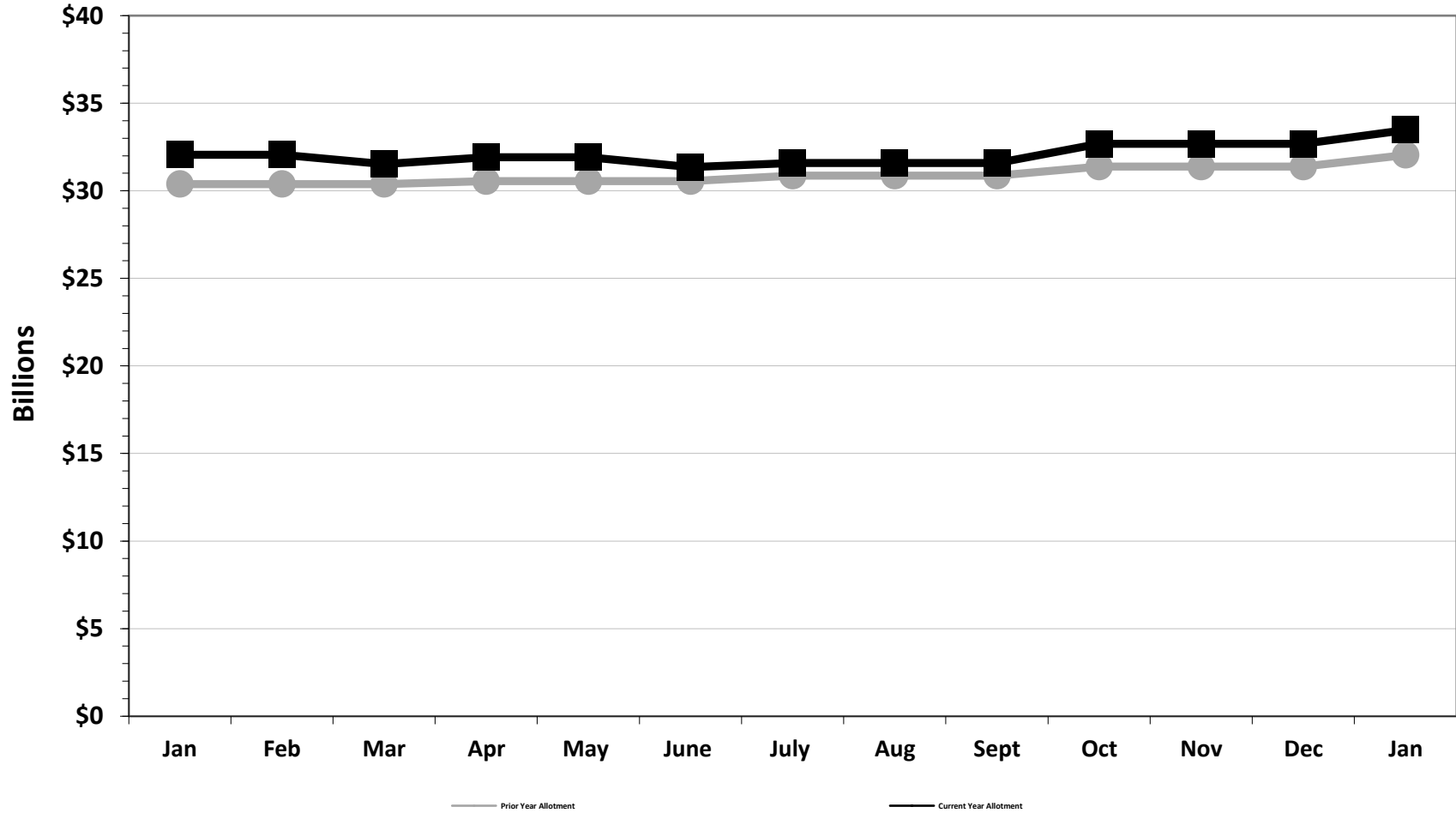
PUBLIC FUNDS

Actual Monthly Usage in Dollars



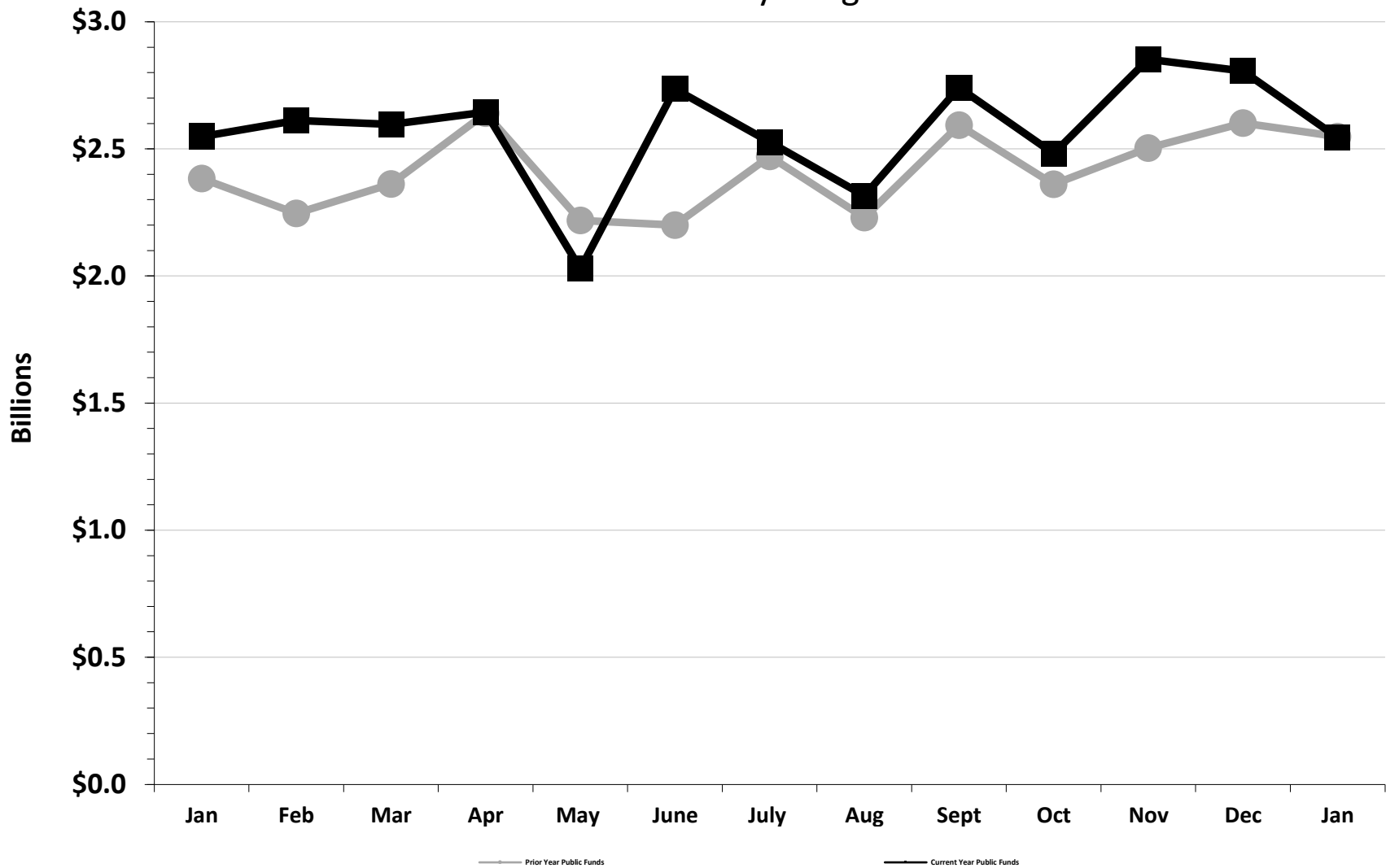
PUBLIC FUNDS

Approved Monthly Allotments in Dollars



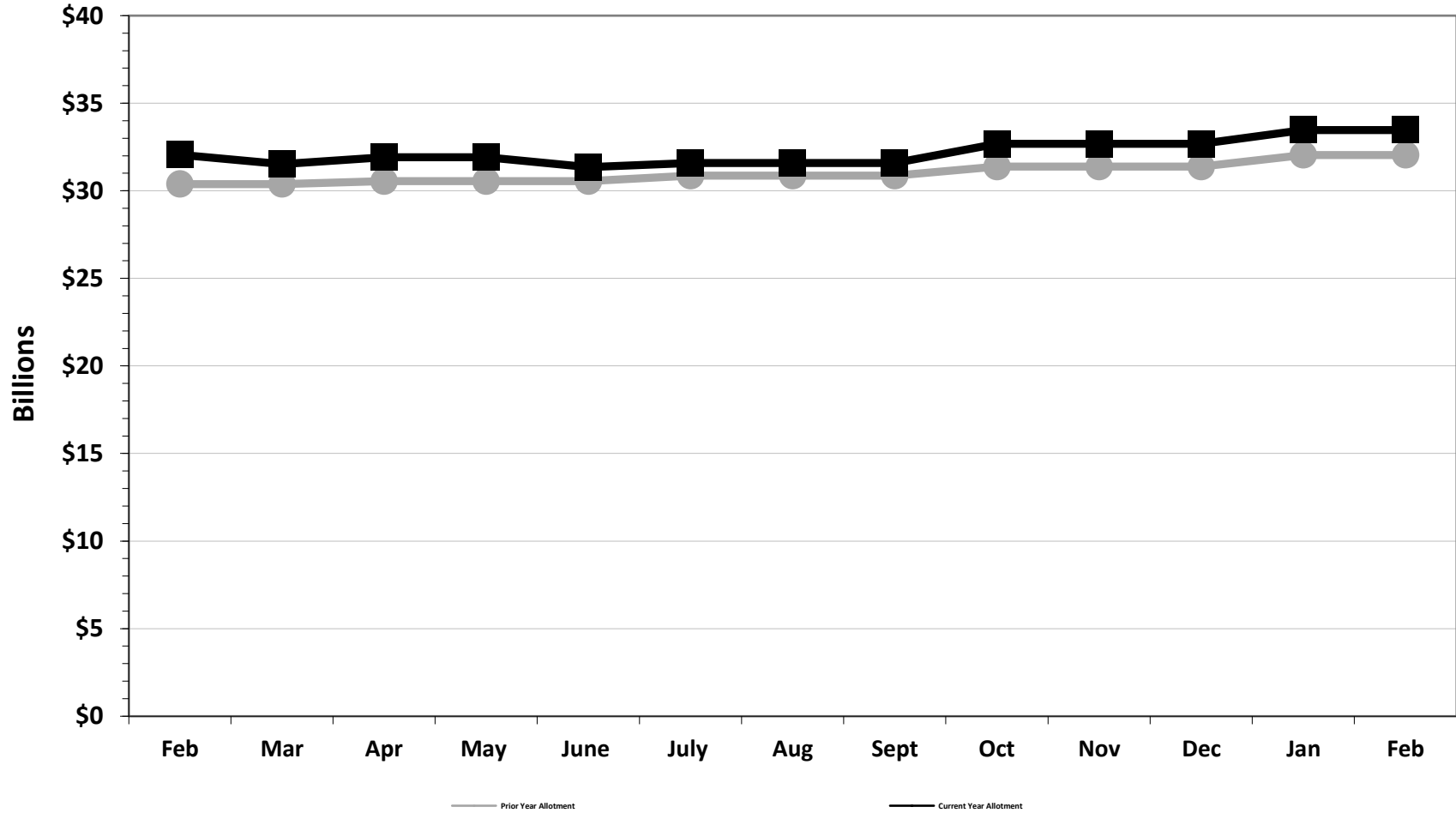
PUBLIC FUNDS

Actual Monthly Usage in Dollars



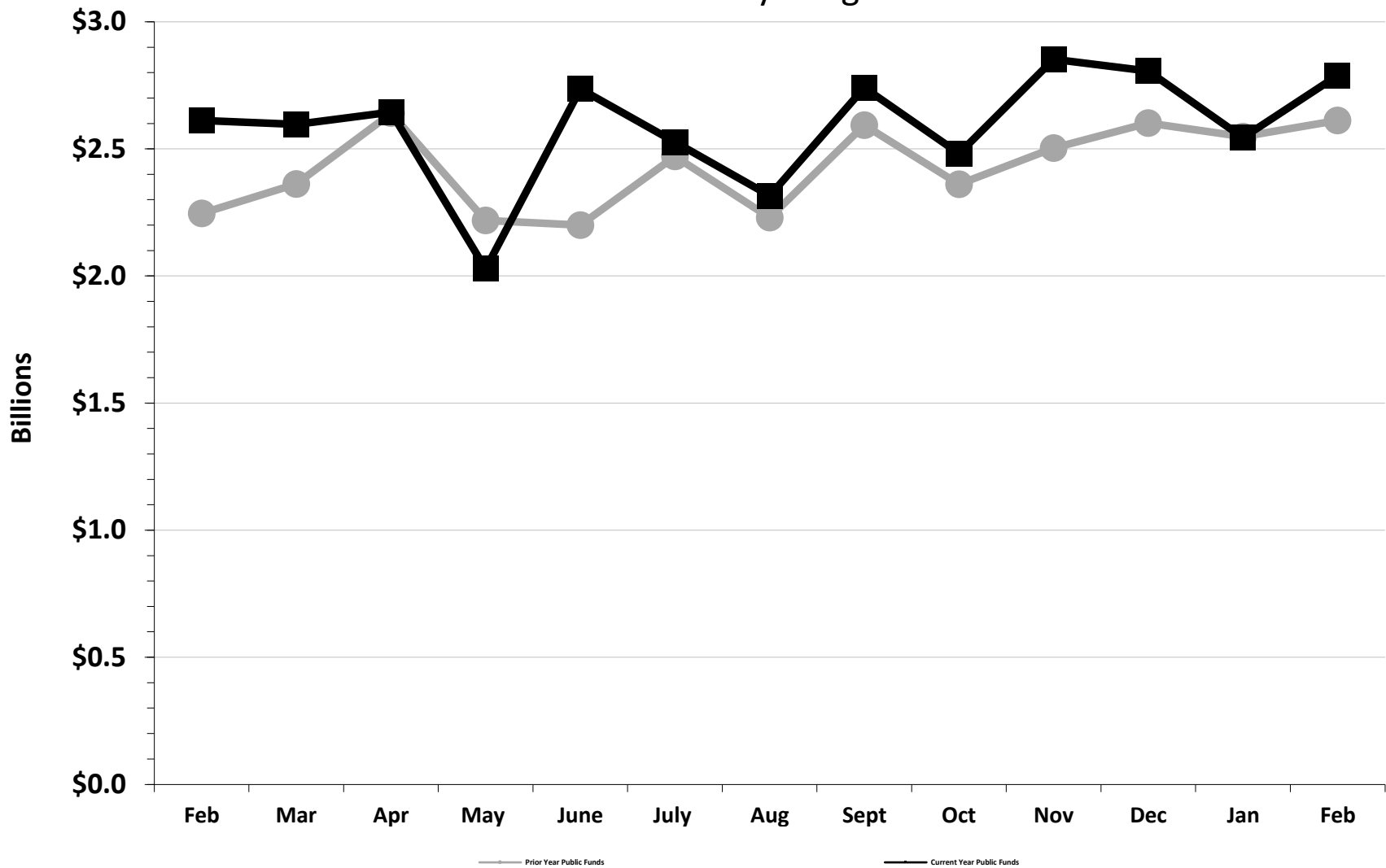
PUBLIC FUNDS

Approved Monthly Allotments in Dollars



PUBLIC FUNDS

Actual Monthly Usage in Dollars



Late D&I reports as of 3/19/2026

Entity Name	Entity Record Type	Deposit & Investment Report Name
Status: Not Submitted (10 records)		
Brighton Town	Town	D&I December 2020
Brighton Town	Town	D&I December 2021
Brighton Town	Town	D&I December 2022
Brighton Town	Town	D&I December 2023
Brighton Town	Town	D&I June 2020
Brighton Town	Town	D&I June 2021
Brighton Town	Town	D&I June 2022
Brighton Town	Town	D&I June 2023
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 (1 record)		
Newton Cemetery Maintenance District	Local and Special Service District	D&I December 2024
Status: On Hold (25 records)		
Eden Park Service District	Local and Special Service District	D&I December 2018
Summit Special 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
Grouse Creek Cemetery Maintenance District	Local and Special Service District	D&I December 2023
Upper Sevier Conservation District	Conservation District	D&I December 2023
Emery County Housing Authority	Housing	D&I December 2024
Lynnndyl Town	Town	D&I December 2024
Rush Valley Water Conservancy District	Local and Special Service District	D&I December 2024
Millard County Water Conservancy District	Local and Special Service District	D&I December 2024
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
Benjamin Drainage District	Local and Special Service District	D&I June 2023
Cache County Drainage District 5	Local and Special Service District	D&I June 2024
San Rafael Special Service District	Local and Special Service District	D&I June 2025
Lakeshore & Benjamin Drainage District	Local and Special Service District	D&I June 2025
Daggett Water District	Local and Special Service District	D&I June 2025
Box Elder County Service Area 2	Local and Special Service District	D&I June 2025
Piute Conservation District	Conservation District	D&I June 2025
Jordan River Commission	Interlocal	D&I June 2025
test city 2	City	D&I June 2025
Portage Town	Town	D&I June 2025
Total for December 2025 - 0		
Grand Totals (36 records)		

R628. Money Management Council, Administration.

R628-10. Rating Requirements to Be a Permitted Depository.

R628-10-1. Purpose.

This rule establishes a uniform standard for public treasurers to evaluate the financial condition of a Permitted depository institutions to determine if acceptance of Utah public funds by those institutions would expose public treasurers to undo risk. The criteria is applicable to all Permitted depository institutions to determine if they are eligible to accept deposits of Utah public funds. The criteria established by this rule is designed to be flexible enough to ensure that public treasurers will be able to receive competitive market rates on deposits placed outside this state while maintaining sufficient protection from loss.

R628-10-2. Authority.

This rule is issued pursuant to Sections 51-7-17(4) and 51-7-18(2)(b)(iv).

R628-10-3. Definitions.

The terms used in this rule are defined in Section 51-7-3.

R628-10-4. Rating Requirements for Permitted Depositories.

- (1) The Permitted depository must meet the following criteria to accept deposits from Utah public entities:
 - (a) The deposits must be federally insured;
 - (b) the total assets of the Permitted depository must equal \$5 billion or more as of December 31 of the preceding year, and;
 - (c) fixed rate negotiable deposits which meet the criteria of Section 51-7-11(3)(f) must, at the time of investment, have the equivalent of an "A" or better short term rating by at least two NRSRO's, or:
 - (d) variable rate negotiable deposits which meet the criteria of Section 51-7-11(3)(m) must, at the time of investment, have the equivalent of an "A" or better, long term rating, by at least two NRSRO's.
- (2) Permitted depository institutions whose ratings drop below the minimum ratings established in R628-10-4(1). above, are no longer eligible to accept new deposits of Utah public funds. Outstanding deposits may be held to maturity, but may not be renewed and no additional deposits may be made by any public treasurer.

R628-10-5. Restrictions on Concentration of Deposits in Any One Permitted Depository Institution.

The maximum amount of any public treasurers portfolio which can be invested in any one Permitted depository institution shall be as follows:

- (1) Portfolios of \$10,000,000 or less may not invest more than 10% of the total portfolio with a single issuer.
- (2) Portfolios greater than \$10,000,000 but less than \$20,000,000 may not invest more than \$1,000,000 in a single issuer.
- (3) Portfolios of \$20,000,000 or more may not invest more than 5% of the total portfolio with a single issuer.

The amount or percentages used in determining the amount of Permitted deposits a treasurer may purchase, shall be determined by the book value of the portfolio at the time of purchase.

KEY: public investments, banking law, depository, professional competency

Date of Last Change: September 7, 2016

Notice of Continuation: September 2, 2021

Authorizing, and Implemented or Interpreted Law: 51-7-17(3); 51-7-18(2)(b)

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

Date of Last Change: January 12, 2011

Notice of Continuation: September 25, 2025

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