

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 June 20, 2024

Anchor location: 350 North State Street, Suite 170

Teleconference Via Google Meets

3:00 p.m.

1. Approval of the minutes of the March 21, 2024 and April 15, 2024 meetings
2. Review and accept monthly and quarterly reports from:
 - A) Division of Securities
 - B) Department of Financial Institutions
 - C) Deposit and Investment report update
3. Five-year review for Council Rule 22
4. Other business as needed
5. Schedule next meeting and adjourn

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

At:

meet.google.com/pec-apvx-xre

Join by phone

(US) +1 502-622-8102 PIN: 949 170 441#

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

K. Wayne Cushing, Chair
Salt Lake County
2001 South State Street N1-200
Salt Lake City, Utah 84114
Phone (385)-468-8305
kwcushing@slco.org

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

Scott Burnett, Vice Chair
Zions Capital Advisors
One S Main, 12th Floor
Salt Lake City, UT 84133
Phone (801)-844-7740
scott.burnett@zionsbancorp.com

Mark W. Packard
Central Bank
75 N University Ave.
Provo UT 84601
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

**STATE MONEY MANAGEMENT COUNCIL-MINUTES
THURSDAY MARCH 21, 2024**

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 21, 2024. In attendance via Google Meets and at the State Capitol Building, 350 North State Street, Suite 170 were:

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

Members not in attendance:
Wayne Cushing, Chair

Visitors:

Visitors:

Introduction of New Council Member

Mr. Burnett introduced Mr. Chip Dawson with the City of South Jordan. Mr. Dawson is filling the seat of appointed treasurer. Council greeted Mr. Dawson.

Approval of the Minutes of the December 21, 2023 Meeting

Mr. Packard motioned and Mr. Burnett seconded the approval of the minutes of the December 21, 2023 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, three agents were deleted from PFM Asset Management and FHN Financial Main Street Advisors and all agents are deleted. Ms. Black then noted that Meeder Public Funds Inc. has added the three agents from PFM Asset Management.

Ms. Black then informed the Council that there were no changes to the Certified Broker Dealers, and that she does have an application from a broker dealer but it was incomplete and she is waiting for additional information. Council reviewed the lists briefly.

Department of Financial Institutions:

Mr. Bergstedt reviewed the quarterly allotment changes for the quarter beginning April 1, 2024 signed by Commissioner Rudé. Mr. Bergstedt noted that Sunwest Bank was approved to be

qualified and is on the list for April 1, 2024 as a qualified depository. Council discussed the quarterly updates briefly.

Mr. Bergstedt then informed the Council that the monthly reports for December, January and February 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 and he continues to monitor them. Council reviewed the reports briefly.

Deposit and investment report update:

Ms. Pedroza reviewed the unfiled Deposit and Investment reports with the Council and noted there in December there were twenty-seven late June 2023 reports and that is now at nine. She also noted that for December 2023 there are only thirty-five reports outstanding and seventy-one total reports not filed. Council discussed this briefly.

Acceptance of Reports:

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

Five-year Review for Council Rules 19, 20, 21

Mr. Burnett noted he had reviewed the rules above and did not see anything that needed to be updated. Council briefly discussed Rule 20 for reciprocal deposits and it was noted that they were being used as a sweep product by one qualified depository and were all insured funds. Council discussed the five-year rule process briefly. Mr. Burnett motioned and Mr. Packard seconded that the Council Rules 19, 20, and 21 be continued, the motion passed unanimously.

Other Business

Council discussed the changes to the Money Management Act that exempted a portion of reserve funds from the Money Management Act. Mr. Slaugh noted that the changed passed. Council discussed the changes with Mr. Slaugh briefly.

Schedule Next Meeting

The Council then scheduled the next quarterly meeting for June 20, 2024 at 3:00 p.m. With no other business before the Council, they adjourned at 3:28 p.m.

**STATE MONEY MANAGEMENT COUNCIL-MINUTES
INTERIM MEETING
MONDAY APRIL 15, 2024**

A special meeting of the State Money Management Council was held at 3:30 p.m., Monday, April 15, 2024 via teleconference and with an anchor location. In attendance via Google Meets and at the State Capitol Building, 350 North State Street, Suite 170 were:

Wayne Cushing, Chair
Scott Burnett, Vice Chair
Corrie Forsling, Council Member
Mark Packard, Council Member
Chip Dawson, Council Member
Ann Pedroza, Staff
Brook McCarrick, Asst. Attorney General
Michele Black, Securities Department

Members not in attendance:

Visitors:

Sydney Peterson, Raymond James
Stan Goodell, Raymond James

Mr. Cushing noted that this was a special interim meeting to approve a new Certified Investment Adviser.

Ms. Black provided the addition list showing the firm of Raymond James, and one agent Stan Goodell being added to the list and then an updated list of Certified Investment Advisers showing the new firm.

Mr. Cushing requested a motion to approve the list amended to include the new Investment Adviser firm. Mr. Dawson motioned to accept the recommendation that Raymond James become qualified by the Council and Ms. Forsling seconded the motion. The motion was approved unanimously by all members in attendance.

Mr. Cushing noted that the next quarterly meeting of the Council will be on June 20, 2024 and with no other business, the Council then adjourned at 3:35 p.m.



SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

JASON STERZER
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Fail to Renew Certified Dealer List
DATE: June 20, 2024

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

ASL Capital Markets Inc.

Agents: Jim Levenson
Michael Weir

Barclays Capital Inc.

Agents: Peter Bjurstein

Cantor Fitzgerald & Co.

Agents: Ron Jacoby

InspereX

Agents: William H. Money III

StoneX Financial Inc.

Agents: Alexadra Selby
Andrew Kaplan

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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Governor

DEIDRE M. HENDERSON
Lieutenant Governor

UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

JASON STERZER
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Deletions List Certified Dealer
DATE: June 20, 2024

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.

ASL Capital Markets Inc.

Agents: Jim Levenson
Michael Weir

Barclays Capital Inc.

Agents: Peter Bjurstein

Cantor Fitzgerald & Co.

Agents: Ron Jacoby

InspereX

Agents: William H. Money III

RBC Capital Markets, LLC

Agents: Thomas C. Kelly

Stifel, Nicolaus & Company, Incorporated

Agents: Jon Walker

StoneX Financial Inc.

Agents: Alexandra Selby
Andrew Kaplan

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UTAH DEPARTMENT OF COMMERCE

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MARGARET W. BUSSE
Executive Director

JASON STERZER
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Additions to the Certified Dealer List
DATE: June 20, 2024

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:

Ameriprise Financial Services, LLC

Agents:
Bradley T. Miller
Bruce Wingrove

Banc of Montreal, Chicago Branch

Agents:
Anthony Pham

Deutsche Bank Securities Inc.

Agents:
Jennifer Gray
Michael Fisher
Paul Miller

Janney Montgomery Scott LLC

Agents:
Brian J. Delany

Loop Capital Markets LLC.

Agents:
William H. Money III

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Zions Bank Capital Markets

Agents:
Christopher Van Dam

Zions Direct, Inc.

Agents:
Christopher Van Dam



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UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

JASON STERZER
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Current List Certified Dealer
DATE: June 20, 2024

The following is the list of Certified Dealers and Agent(s) effective June 20, 2024.

Ameriprise Financial Services, LLC

Agents: Bradley T. Miller

7730 Union Park Ave. Ste 300
Midvale, UT 84047

Bruce Wingrove

“ “

Bank of Montreal, Chicago Branch

Agents: Anthony Pham

1 Market Plaza, Spear Tower, Ste 1515
San Francisco, CA 94105

D.A. Davidson & Co.

Agents: Marcus Nield

251 S. 1350 W.
Farmington, UT 84025

Daiwa Capital Markets America

Agents: John Lomond

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

Andres Tamayo

“ “

Deutsche Bank Securities Inc.

Agents: Michael Fisher

1 Columbus Circle
New York, NY 10019

Jennifer Gray
Paul Miller

“ “

“ “

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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

“ “
“ “
“ “

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

800 Shades Creek Parkway
Birmingham, AL 35209

Stifel, Nicolaus & Company, Incorporated cont.

Agents: Irving Vincent Boberski III
John Crandall

200 W. Madison St., Ste 1960
Chicago, IL 60606
15 West South Temple Suite 1090
Salt Lake City, UT 84101

Wells Fargo Securities LLC

Agents: Scott Andrews
Michael Deep
Evan Faucher
Brandon Hodge
Gregory McMahon
Jonathan Stutts
Sarah A. Jacobson
David Vlacich

550 South Tryon Street 4th Fl.
Charlotte, NC 28202
550 South Tryon Street, 4th Fl.
Charlotte, NC 28202
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
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
Jared Jess
Bradley Mayeda
Daniel Ricks
Ty Roberts
Jocelyn Sudweeks
Christopher Van Dam

One South Main Street, 17th Floor
Salt Lake City, UT 84133
“ “
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Zions Direct, Inc.

Agents: Jacqueline Davies
Jared Jess
Bradley Mayeda
Daniel Ricks
Ty Roberts
Jocelyn Sudweeks
Christopher Van Dam

One South Main Street, 17th Floor
Salt Lake City, UT 84133
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DEIDRE M. HENDERSON
Lieutenant Governor

UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

JASON STERZER
Division Director

TO:	Money Management Council
FROM:	Michele Black, Division of Securities
RE:	Failed to Renew
DATE:	June 20, 2024

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

Peterson Wealth Services, Inc.

Investment Adviser

Representatives: Billy C. Peterson
Cade S. Peterson
Shaun R. Peterson
Margaret Pigg

Division of Securities

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MARGARET W. BUSSE
Executive Director

JASON STERZER
Division Director

TO:	Money Management Council
FROM:	Michele Black, Division of Securities
RE:	Deletions to the Certified Investment Adviser List
DATE:	June 20, 2024

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:

Mary Conroy Grasso
Bradley T. Gadomski
Edward C. O'Connor
Darreld R. Turner II
Jonathan Underkofler

Peterson Wealth Services, Inc.

Investment Adviser Representatives:

Billy C. Peterson
Cade S. Peterson
Shaun R. Peterson
Margaret Pigg

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UTAH DEPARTMENT OF COMMERCE

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MARGARET W. BUSSE
Executive Director

JASON STERZER
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Additions to the Certified Investment Adviser List
DATE: June 20, 2024

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:
Jared C. Van Moorleham

Chandler Asset Management Inc.

Investment Adviser Representatives:
Alayne M. Sampson

Garcia Hamilton & Associates, L.P.

Investment Adviser Representatives:
Gilbert A. Garcia

PFM Asset Management LLC

Investment Adviser Representatives:
Benjamin Sapora

U.S. Bancorp Asset Management, Inc.

Investment Adviser Representatives:
Kevin M. Breen



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UTAH DEPARTMENT OF COMMERCE

Division of Securities

MARGARET W. BUSSE
Executive Director

JASON STERZER
Division Director

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Current List Certified Investment Adviser
DATE: June 20, 2024

The following is the list of Certified Investment Advisers and Investment Adviser Representative(s) effective June 20, 2024:

AllianceBernstein L.P.

Investment Adviser

Representatives:	Cameron Cole	1400 16 th Street, Ste 450	
	Richard T. Gatherum	Denver, CO 80202	“
	Herbert W. Moloney	“	“
	Joshua Moreland	“	“
	Jared C. Van Moorleham	“	“

Chandler Asset Management Inc.

Investment Adviser

Representatives:	Jayson Schmitt	9255 Towne Centre Dr. Ste 600	
	Alayne M. Sampson	San Diego, CA 92121	“

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	
	John Jason Click	Las Vegas, NV 89144	
		6125 Memorial Drive	
		Dublin, OH 43017	

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Meeder Public Funds, Inc. cont.

Investment Adviser

Representatives:	Tonya L. Dazzio	10655 Park Run Dr. #120 Las Vegas, NV 89144	
	Riley J. Littlefield	“	“
	Richard L. Phillips	“	“
	Benjamin Sehy	222 South Main St. 5 th Fl. Salt Lake City, UT 84101	
	Nick Vaccari	6125 Memorial Drive Dublin, OH 43017	

Moreton Asset Management, LLC

Investment Adviser

Representatives:	Jordan C. Hansen	40 North 100 East Farmington, UT 84025	
	Andrew J. Robbins	“	“
	Daniel V. Rusk	“	“
	Jason M. Williams	“	“

PFM Asset Management LLC

Investment Adviser

Representatives:	Joan Evans	1720 Carey Avenue, Suite 520 Cheyenne, WY 82001	
	Benjamin Sapora	950 17 th Street Mail Code: DN-CO-TS Denver, CO 80202	
	Lukas Schneider	1201 S. Alma School Road Mail Code: LM-AZ-WADS Mesa, AZ 85210	
	Stefani VonHoltum-Niesent	950 17 th Street Mail Code: DN-CO-T8 Denver, CO 80202	

Raymond James & Associates, Inc.

Investment Adviser

Representatives:	Stan J. Goodell	2750 E. Cottonwood Okwy Ste 250 Cottonwood Heights, UT 84121-7289	
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Soltis Investment Advisors, LLC

Investment Adviser

Representatives:	Kim D. Anderson	20 North Main Street, Suite 400 St. George, UT 84770	
	Cabe Atkinson	915 South 500 East, #110 American Fork, UT 84003	

Soltis Investment Advisors, LLC cont.

Investment Adviser

Representatives:	Tyler J. Finlinson	20 North Main Street, Suite 400 St. George, UT 84770
	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	“ “

U.S. Bancorp Asset Management, Inc.

Investment Adviser

Representatives:	Kevin M. Breen	800 Nicollet Mall Minneapolis, MN 55402-7020
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Wells Fargo Clearing Services, LLC

Investment Adviser

Representatives:	Christopher Ahearn	201 S. Main Street, Suite 160 Salt Lake City, UT 84111
	Daniel H. Payne	“ “
	Timothy Payne	“ “
	Christopher Soutas	2455 Parleys Way, Suite 250 Salt Lake City, UT 84109

Zions Capital Advisors, Inc.

Investment Adviser

Representatives:	Blake Bihm	2125 W. Davis Street Conroe, TX 77304
	Scott R. Burnett	One South Main Street, 12 th Floor Salt Lake City, UT 84133
	Peter Kelson	“ “
	Bruce Snow	“ “



STATE OF UTAH

DEPARTMENT OF FINANCIAL INSTITUTIONS

Spencer J. Cox
Governor

Darryle P. Rude
Commissioner

R. Paul Allred
Deputy Commissioner

Shaun E. Berrett
Chief Examiner

Michael L. Jones
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, Darryle P. Rude, 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, 2024

(Dollars in Thousands)

	<u>Current</u>	<u>Previous</u>
<u>BANKS</u>		
Bank of Utah..... \$	578,526 \$	568,518
BMO Harris Bank NA dba Bank of the West.....	428,390	432,634
Brighton Bank.....	53,174	51,234
Cache Valley Bank.....	490,296	479,253
Capital Community Bank.....	188,522	190,218
Central Bank.....	405,716	397,154
Continental Bank.....	39,864	40,545
D. L. Evans Bank.....	11,916	12,094
First Utah Bank.....	106,763	104,720
Fortis Bank.....	11,356	8,778
Glacier Bank dba First Community Bank, Alta Bank.....	629,874	634,857
Grand Valley Bank.....	59,686	58,751
Green Dot Bank dba Bonneville Bank.....	542,940	634,782
Holladay Bank & Trust.....	17,025	16,697
Home Savings Bank.....	27,177	28,431
JPMorgan Chase Bank, National Association.....	3,830,484	3,695,227

PUBLIC FUNDS ALLOTMENTS

Page 2 of 2

	<u>Current</u>		<u>Previous</u>
KeyBank National Association.....	\$ 618,407	\$	602,392
NBH Bank.....	87,843		92,065
Prime Alliance Bank.....	121,815		115,868
State Bank of Southern Utah.....	382,002		377,369
Sunwest Bank.....	429,444		417,947
U.S. Bank National Association.....	555,500		561,075
Utah Independent Bank.....	31,038		29,319
Washington Federal Bank.....	68,008		57,989
Wells Fargo Bank, National Association.....	1,882,618		1,937,093
Zions Bancorporation, N.A.....	11,039,739		10,953,944

INDUSTRIAL BANKS

WebBank.....	\$ 503,160	\$	502,250
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CREDIT UNIONS

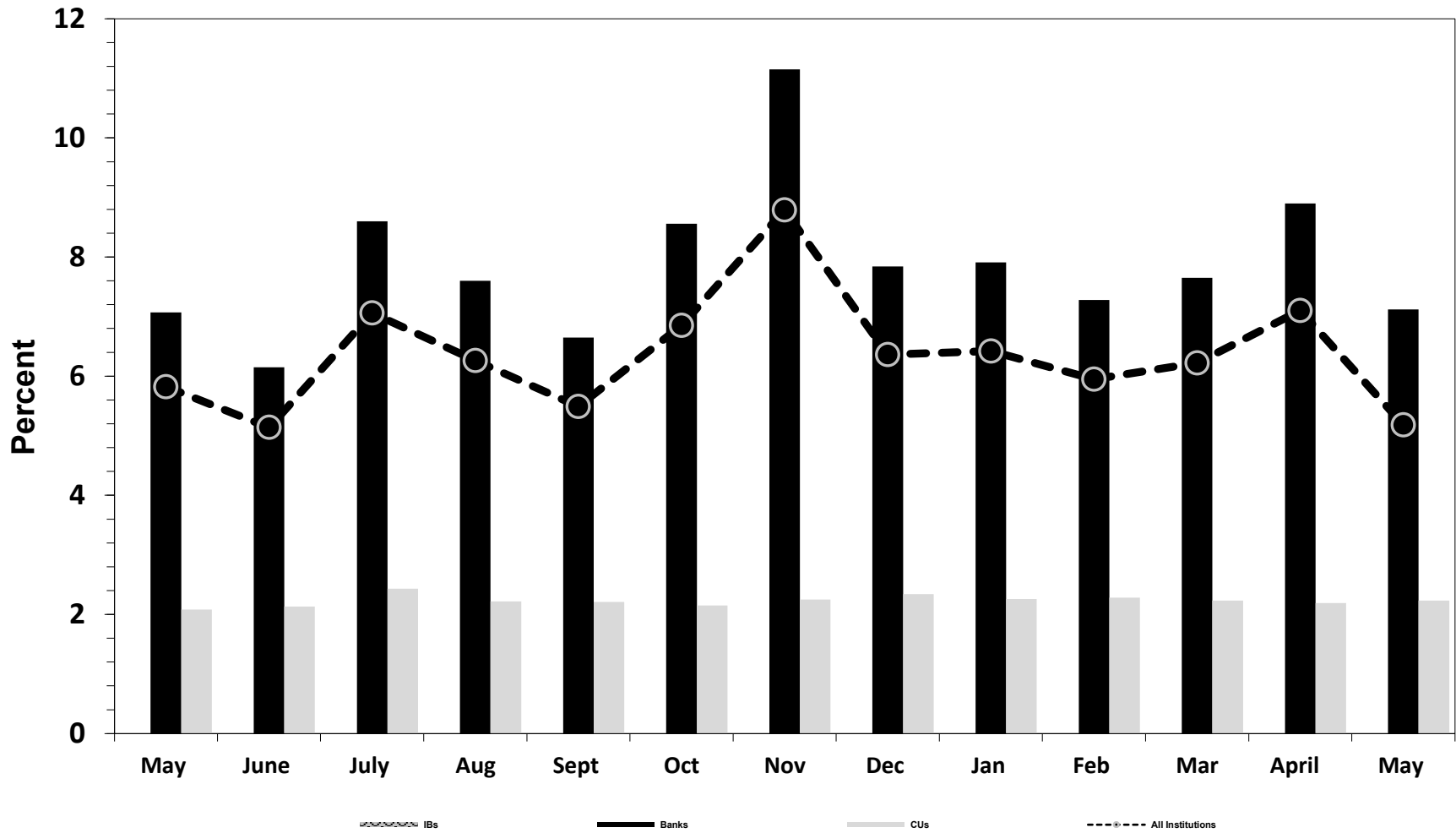
Ascent.....	\$ 22,386	\$	22,595
America First.....	3,225,185		3,146,921
Chartway.....	76,292		75,470
Cyprus.....	284,175		279,351
Desert Rivers.....	9,453		9,383
Desertview.....	8,154		8,057
Eastern Utah Community.....	36,821		35,816
Education First.....	4,985		4,889
Goldenwest.....	593,970		577,644
Granite.....	125,970		125,276
Jordan.....	33,088		32,776
Kings Peak.....	6,264		6,044
Mountain America.....	2,605,545		2,543,441
Nebo.....	23,383		23,020
San Juan.....	3,761		3,703
Utah Community.....	434,648		421,700
Utah First.....	141,188		137,285
Utah Heritage.....	22,136		21,351
Wasatch Peaks.....	71,388		70,197


 Darryle P. Rude

June 21, 2024

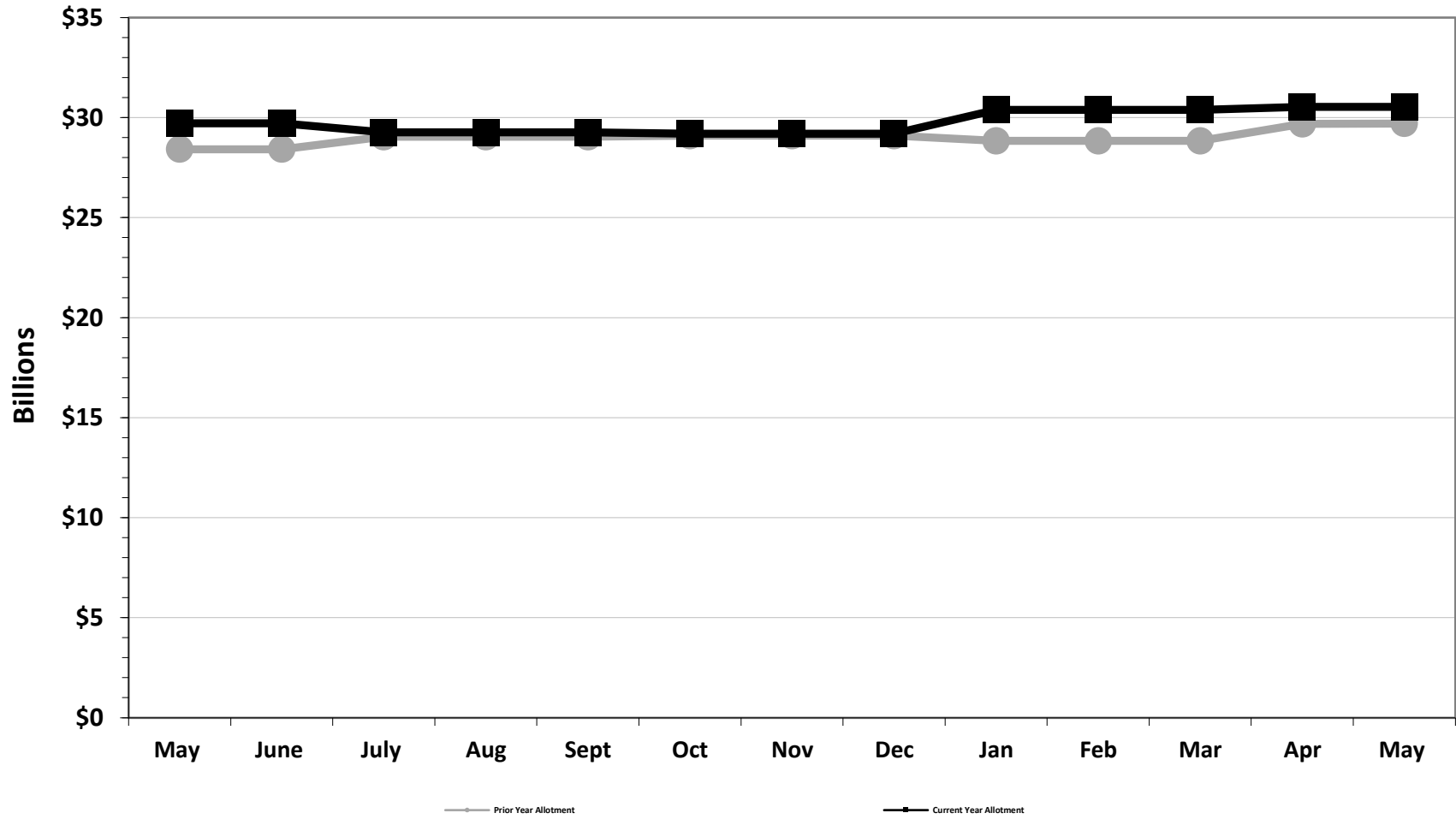
PUBLIC FUNDS

Percentage of Allotment Used



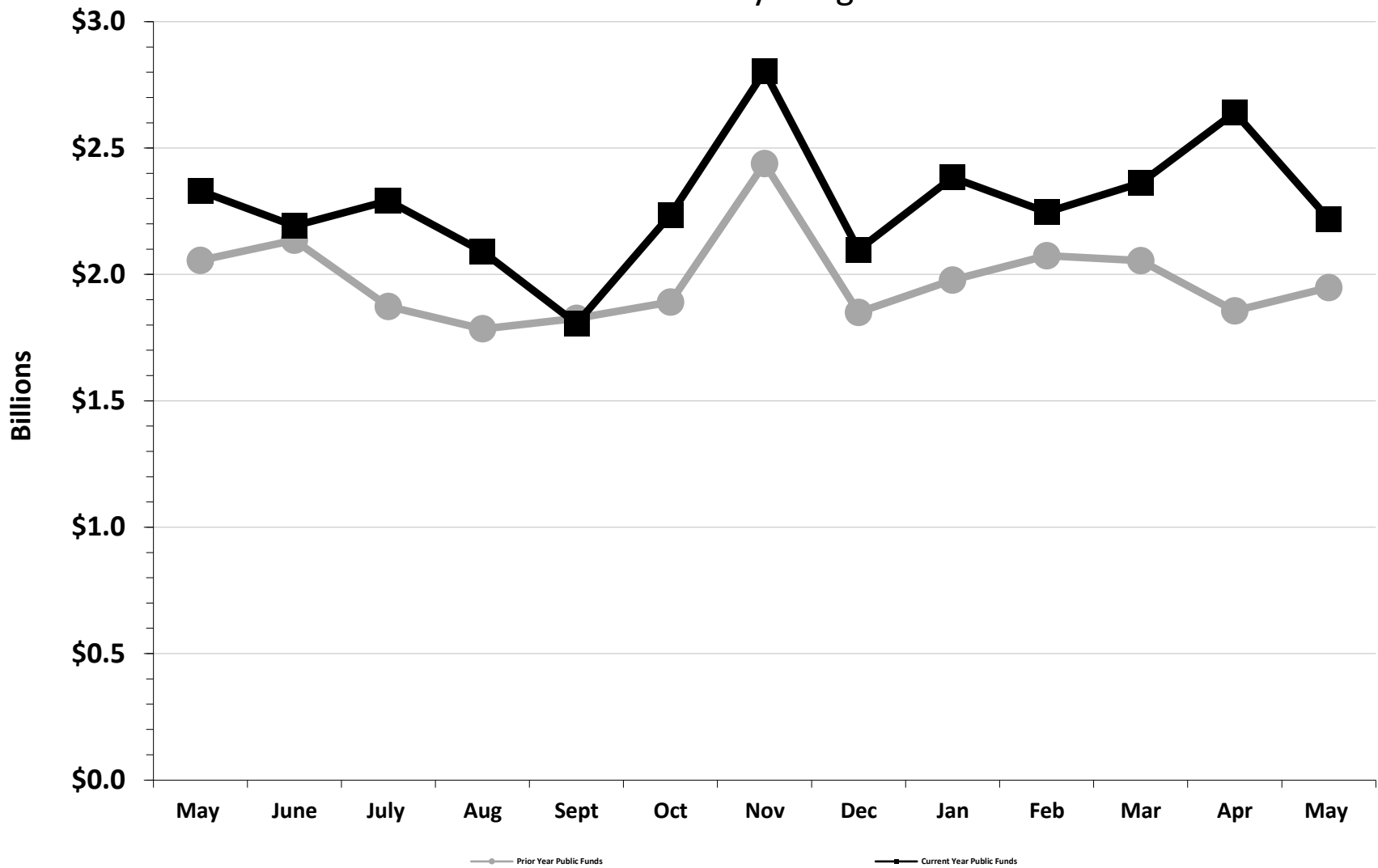
PUBLIC FUNDS

Approved Monthly Allotments in Dollars



PUBLIC FUNDS

Actual Monthly Usage in Dollars



Late D&I reports

Entity Name	Entity Record Type	Report period
Status: Not Submitted (37 records)		
Henrieville Cemetery Maintenance District	Local and Special Service District	D&I December 2022
West Millard Mosquito Abatement District	Local and Special Service District	D&I December 2022
Levan Town	Town	D&I December 2022
Hideout Town	Town	D&I December 2022
Leamington Town	Town	D&I December 2022
Church Wells Special Service District	Local and Special Service District	D&I December 2022
Plymouth Town	Town	D&I December 2022
North Central Fire Special Service District	Local and Special Service District	D&I December 2022
Total-8		
Grouse Creek Cemetery Maint Dist	Local and Special Service District	D&I December 2023
Heber Valley Historic Railroad Authority	Independent/Quasi State Entity	D&I December 2023
Axtell Community Special Service District	Local and Special Service District	D&I December 2023
Roosevelt City	City	D&I December 2023
Charleston Water Conservancy District	Local and Special Service District	D&I December 2023
Manila Town	Town	D&I December 2023
Wayne County Water Conservancy District	Local and Special Service District	D&I December 2023
Tooele County Recreation SSD	Local and Special Service District	D&I December 2023
Hyde Park Cemetery Maintenance District	Local and Special Service District	D&I December 2023
Upper Sevier Conservation District	Conservation District	D&I December 2023
Erda City	City	D&I December 2023
Morgan Conservation District	Conservation District	D&I December 2023
St. George Housing Authority	Housing	D&I December 2023
Carbon School District	School District or Charter School	D&I December 2023
Aurora Drainage District 4	Local and Special Service District	D&I December 2023
Alton Town	Town	D&I December 2023
Layton City	City	D&I December 2023
Cache County Drainage District 6	Local and Special Service District	D&I December 2023
Total-18		
Amalga Town	Town	D&I June 2022
Tabby Valley Parks and Recreation SSD	Local and Special Service District	D&I June 2022
Total-2		
Piute County Conservation District	Conservation District	D&I June 2023
Belmont Drainage District	Local and Special Service District	D&I June 2023
Echo Creek Ranches Special Service District	Local and Special Service District	D&I June 2023
Daggett Water District	Local and Special Service District	D&I June 2023
Ogden Valley Transmission Recreation SSD	Local and Special Service District	D&I June 2023
Benjamin Drainage District	Local and Special Service District	D&I June 2023
Lehi Metropolitan Water District	Local and Special Service District	D&I June 2023
Glendale Town	Town	D&I June 2023
Total-8		

Status: On Hold (16 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
Total-2		
Beaver Dam Village Special Service District	Local and Special Service District	D&I December 2019
Wilson Arch Wtr & Swr Dist	Local and Special Service District	D&I December 2019
Eden Park Service District	Local and Special Service District	D&I December 2019
Total-3		
Arches Special Service District	Local and Special Service District	D&I December 2020
Total-1		
Thompson Special Service District	Local and Special Service District	D&I December 2021
Uintah Transportation SS Dist	Local and Special Service District	D&I December 2021
Total-2		
Alpine Conservation District	Conservation District	D&I June 2018
Timp-Nebo Conservation District	Conservation District	D&I June 2018
Total-2		
North Sanpete Ambulance Service	Interlocal	D&I June 2019
Cannonville Town	Town	D&I June 2019
Eden Park Service District	Local and Special Service District	D&I June 2019
Total-3		
Elwood Drainage District	Local and Special Service District	D&I June 2020
Total-1		
Utah State Railroad Museum Authority	Independent/Quasi State Entity	D&I June 2022
Box Elder County Service Area 2	Local and Special Service District	D&I June 2022
Total-2		
Grand Totals (52 records)		

R628. Money Management Council, Administration.

R628-22. Conditions and Procedures for the Use of Negotiable Brokered Certificates of Deposit.

R628-22-1. Authority.

This rule is issued pursuant to Section 51-7-11(3)(p) and 51-7-17(4).

R628-22-2. Scope.

This rule applies to all public treasurers who purchase negotiable brokered certificates of deposit.

R628-22-3. Purpose.

The purpose of this rule is to establish requirements for the investing of public funds in negotiable brokered certificates of deposit.

R628-22-4. Definitions.

For purposes of this rule the following terms are defined in Section 51-7-3 of the Act and when used in this rule have the same meaning as in the Act:

- (1) Council;
- (2) Public funds;
- (3) Public treasurer;
- (4) Certified dealer, and
- (5) Certified investment adviser.

"Negotiable brokered certificate of deposit" means: a certificate of deposit issued by a financial institution that is guaranteed by the applicable federal deposit insurance limit and that can be sold in a secondary market, but cannot be cashed in before maturity.

"Step up" negotiable brokered certificates of deposit means: the interest rate automatically increases at specified intervals.

"LIBOR" means: London Interbank Offered Rate, which is a benchmark interest rate or LIBOR's subsequent replacement.

R628-22-5. General Rule.

(1) A public treasurer may invest public funds in negotiable brokered certificates of deposit only through a certified investment adviser or a certified broker dealer. These negotiable certificates of deposit shall be:

- (a) limited to a maximum maturity of five years from the time of purchase settlement;
- (b) limited to a purchased par value not to exceed 97% of the stated applicable federal deposit insurance limit per each financial institution at the time of purchase, and;
- (c) limited to purchases where the purchase price does not exceed par.

(2) The public treasurer shall ensure that there is no overlap of purchased certificates of deposits in other deposit accounts of the financial institution when purchasing brokered certificates of deposit that would cause the public entity to exceed the applicable federal deposit insurance limit.

R628-22-6. Allowed Structures.

Structures allowed for negotiable brokered certificates of deposit are:

- (1) Fixed rate;
- (2) callable;
- (3) Step up rates, and
- (4) Floating rate certificates of deposit based on Libor or Libor's subsequent replacement.

R628-22-7. Types of Structures Not Allowed.

Negotiable brokered deposits that are issued based on the following are not allowed:

- (1) inflation linked;
- (2) index linked;
- (3) equity linked, or
- (4) other types of derivate linked securities.

R628-22-8. Reporting Requirements.

A public entity shall file a report with the Council of negotiable brokered CD's along with all other deposits and investments on or before July 31 and January 31 of each year for deposits held on June 30 and December 31 respectively.

KEY: public funds, investments, brokered certificates of deposit
Date of Enactment or Last Substantive Amendment: August 7, 2019
Authorizing, and Implemented or Interpreted Law: 51-7-17(4); 51-7-11(3) (p)