

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 19, 2024
Anchor location: 350 North State Street, Suite 170
Teleconference Via Google Meets
3:00 p.m.

1. Approval of the minutes of the June 20, 2024 and August 21, 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. Review and approval of language change for Rule 628-22
4. OPMA Training
5. Other business as needed
6. Schedule next meeting and adjourn

****Note:** Council members may be in attendance via Google meets at:
meet.google.com/gqp-ioer-dap
Join by phone:
(US) +1 402-629-0317 PIN: 767 665 287#

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 JUNE 20, 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 June 20, 2024. 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
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:

Visitors:
Jason Williams, Moreton Asset Mgt.

Visitors:
Ben Sehy, Meeder Public Funds

Approval of the Minutes of the March 21, 2024 and April 15, 2024 Meetings

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

Monthly and Quarterly Reports

Securities Division:

Ms. Black provided the new reports for the Certified Investment Advisers and Certified Broker Dealers. She briefly reviewed the reports with the Council and noted that for the Certified Investment Adviser list that Peterson Wealth Services failed to renew and Alliance Bernstein LP deleted several representatives, and that there were five agent additions. Ms. Black then reviewed the Certified Broker dealer changes and noted that five firms failed to renew, two firms deleted agents, and there were five new firms added in addition to two firms adding new agents. Council reviewed the lists briefly.

Department of Financial Institutions:

Mr. Bergstedt reviewed the quarterly allotment changes for the quarter beginning July 1, 2024 signed by Commissioner Rudé. Mr. Bergstedt noted that there were no significant changes. Council discussed the quarterly updates briefly.

Mr. Bergstedt then informed the Council that the monthly reports for March, April and May 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 and noted to the Council that the credit union has a person assigned to monitor their usage of the uninsured allotment 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 2023 there are eighteen reports outstanding and fifty two total reports not filed, this is down nineteen from the previous quarter. 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 Rule 22

Mr. Cushing noted that this is the first five-year review for this rule. Ms. Pedroza noted that this rule is used heavily by public treasurers investing in brokered CDs through Certified Investment Advisers. Council discussed the rule briefly and Mr. Burnett noted that the benchmark interest rate LIBOR is no longer in place and that the current benchmark interest rate is SOFR. Council discussed this briefly. Mr. Burnett then motioned and Mr. Dawson seconded that the Council Rule 22 be continued, and that an amendment be made to address the benchmark interest rate change. The motion was approved unanimously by all Council members in attendance.

Other Business

Ms. Pedroza noted that Ms. McCarrick has requested to lead the annual boards and commissions training for the Council in the next meeting. Council agreed and asked that the training be added to the next meeting agenda in September.

Schedule Next Meeting

The Council then scheduled the next quarterly meeting for September 17, 2024 at 3:00 p.m. With no other business before the Council, they adjourned at 3:26 p.m.

**STATE MONEY MANAGEMENT COUNCIL-MINUTES
INTERIM MEETING
WEDSDAY AUGUST 21, 2024**

A special meeting of the State Money Management Council was held at 3:30 p.m., Monday, April 15, 2024 was held 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
Chip Dawson, Council Member
Ann Pedroza, Staff
Kirt Slaugh, Deputy State Treasurer
Michele Black, Securities Department

Members not in attendance:
Mark Packard, Council Member

Visitors:

Jami Meador, Zions Bancorporation
Stephen Wilden, Zions Bancorporation

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

Ms. Black provided the addition lists showing two agents being added to Raymond James & Associates and two agents being added to Zions Capital Advisors Inc., with two agents being deleted from that firm. Ms. Black provided an updated list of Certified Investment Advisers showing the new agents with those firms. Ms. Black then reviewed the addition of a new Certified Broker Dealer, Morgan Stanley and one agent and the updated list of Certified Brokers showing the new firm and agent.

Mr. Cushing requested a motion to approve the lists amended to include the new Investment Adviser agents and the new Certified Broker Dealer. Mr. Dawson motioned to accept the recommendation that the agents and the firm become qualified by the Council and Ms. Forsling seconded the motion. The motion was approved unanimously by all members in attendance, with Mr. Burnett recusing himself from the vote.

Mr. Cushing noted that the next quarterly meeting of the Council will be on September 19, 2024 and with no other business, the Council then adjourned at 3:08 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: Additions to the Certified Dealer List
DATE: September 19, 2024

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

TD Securities (USA) LLC

Agents:
Michael Kahn
Charles Del Grosso



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: Current List Certified Dealer
DATE: September 19, 2024

The following is the list of Certified Dealers and Agent(s) effective September 19, 2024.

Ameriprise Financial Services, LLC

Agents: Bradley T. Miller

Bruce Wingrove

7730 Union Park Ave. Ste 300
Midvale, UT 84047

“ “

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

Andres Tamayo

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

“ “

Deutsche Bank Securities Inc.

Agents: Michael Fisher

Jennifer Gray
Paul Miller

1 Columbus Circle
New York, NY 10019

“ “

“ “

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

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

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

**One South Main Street, 17th Floor
Salt Lake City, UT 84133**

Jared Jess

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Bradley Mayeda

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Daniel Ricks

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Ty Roberts

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Jocelyn Sudweeks

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Christopher Van Dam

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TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Current List Certified Investment Adviser
DATE: September 19, 2024

The following is the list of Certified Investment Advisers and Investment Adviser Representative(s) effective September 19, 2024:

AllianceBernstein L.P.

Investment Adviser

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

Chandler Asset Management Inc.

Investment Adviser

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

Garcia Hamilton & Associates, L.P.

Investment Adviser

Representatives: Gilbert A. Garcia 1401 McKinney Street Ste 1600
Houston, TX 77010

Meeder Public Funds, Inc.

Investment Adviser

Representative: Gregory Balls 10655 Park Run Dr. #120
Las Vegas, NV 89144
John Jason Click 6125 Memorial Drive
Dublin, OH 43017

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 Pkwy Ste 250 Cottonwood Heights, UT 84121-7289	
	Scott R. Burnett	95 S. State St. Ste 2180 Salt Lake City, UT 84111	
	Peter Kelson	“	“

Soltis Investment Advisors, LLC

Investment Adviser

Representatives:	Kim D. Anderson	20 North Main Street, Suite 400 St. George, UT 84770	
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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

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

Bruce Snow

“ “

Scott Kellner

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

Joseph Irvin

“ “

Anthony Valeri

11622 El Camino Real
San Diego, CA 92130



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 October 1, 2024

(Dollars in Thousands)

	<u>Current</u>	<u>Previous</u>
<u>BANKS</u>		
Bank of Utah..... \$	590,241 \$	578,526
BMO Harris Bank NA dba Bank of the West.....	432,196	428,390
Brighton Bank.....	52,373	53,174
Cache Valley Bank.....	498,980	490,296
Capital Community Bank.....	202,092	188,522
Central Bank.....	413,591	405,716
Continental Bank.....	40,592	39,864
D. L. Evans Bank.....	12,404	11,916
First Utah Bank.....	108,597	106,763
Fortis Bank.....	10,851	11,356
Glacier Bank dba First Community Bank, Alta Bank.....	627,108	629,874
Grand Valley Bank.....	61,088	59,686
Green Dot Bank dba Bonneville Bank.....	547,281	542,940
Holladay Bank & Trust.....	16,782	17,025
Home Savings Bank.....	27,590	27,177
JPMorgan Chase Bank, National Association.....	3,835,999	3,830,484

PUBLIC FUNDS ALLOTMENTS

Page 2 of 2


	<u>Current</u>	<u>Previous</u>
KeyBank National Association..... \$	599,794 \$	618,407
NBH Bank.....	88,101	87,843
Prime Alliance Bank.....	125,261	121,815
State Bank of Southern Utah.....	389,705	382,002
Sunwest Bank.....	444,254	429,444
U.S. Bank National Association.....	574,072	555,500
Utah Independent Bank.....	33,012	31,038
Washington Federal Bank.....	94,660	68,008
Wells Fargo Bank, National Association.....	1,868,472	1,882,618
Zions Bancorporation, N.A.....	11,244,492	11,039,739

INDUSTRIAL BANKS

WebBank..... \$	521,109 \$	503,160
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CREDIT UNIONS

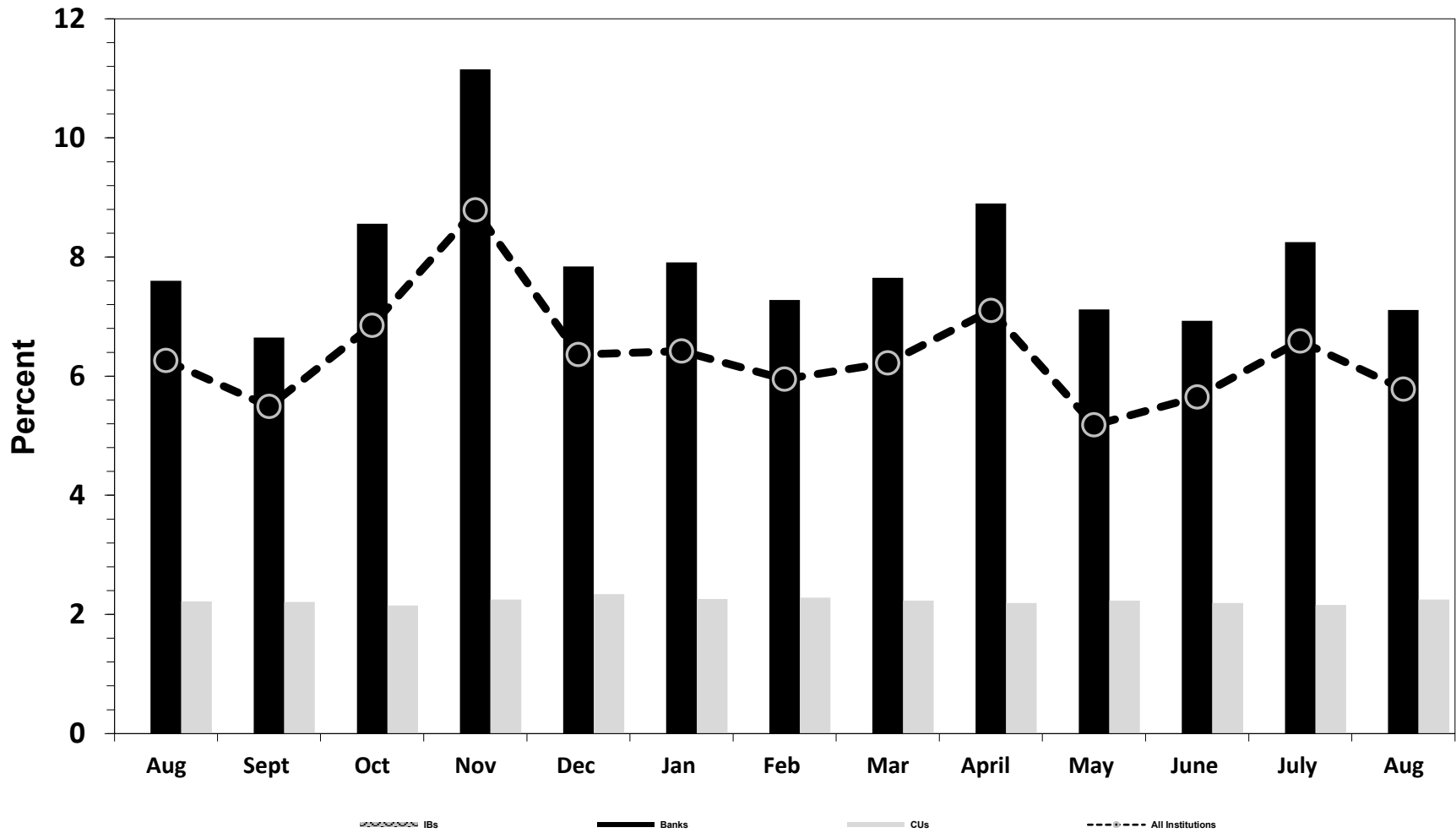
Ascent..... \$	22,436 \$	22,386
America First.....	3,297,570	3,225,185
Chartway.....	75,332	76,292
Cyprus.....	295,458	284,175
Desert Rivers.....	9,867	9,453
Desertview.....	8,283	8,154
Eastern Utah Community.....	38,135	36,821
Education First.....	5,111	4,985
Goldenwest.....	612,546	593,970
Granite.....	127,178	125,970
Jordan.....	33,511	33,088
Kings Peak.....	6,557	6,264
Mountain America.....	2,668,439	2,605,545
Nebo.....	23,543	23,383
San Juan.....	3,740	3,761
Utah Community.....	450,897	434,648
Utah First.....	144,887	141,188
Utah Heritage.....	23,022	22,136
Wasatch Peaks.....	73,199	71,388


Darryle P. Rude

September 17th, 2024

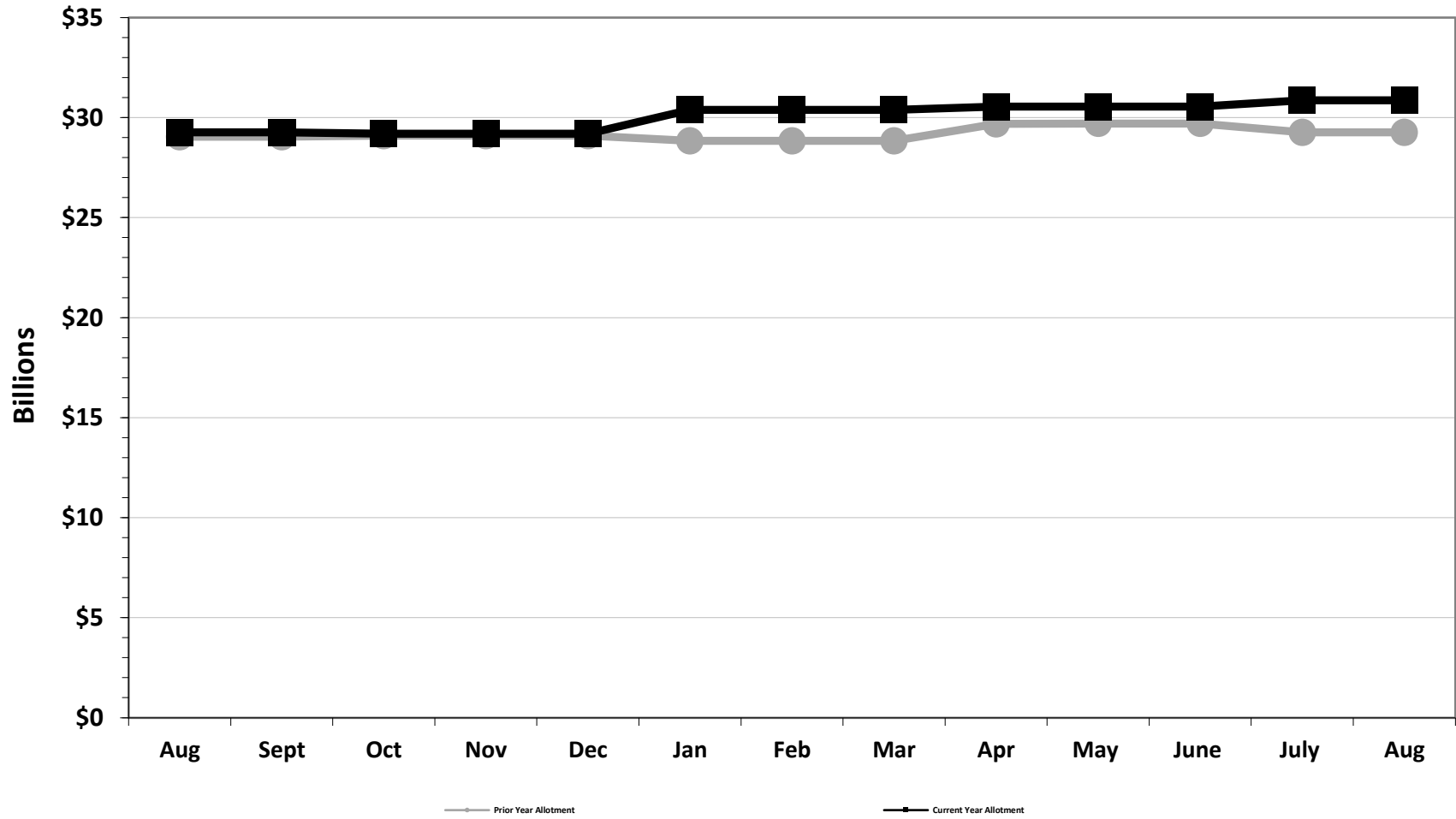
PUBLIC FUNDS

Percentage of Allotment Used



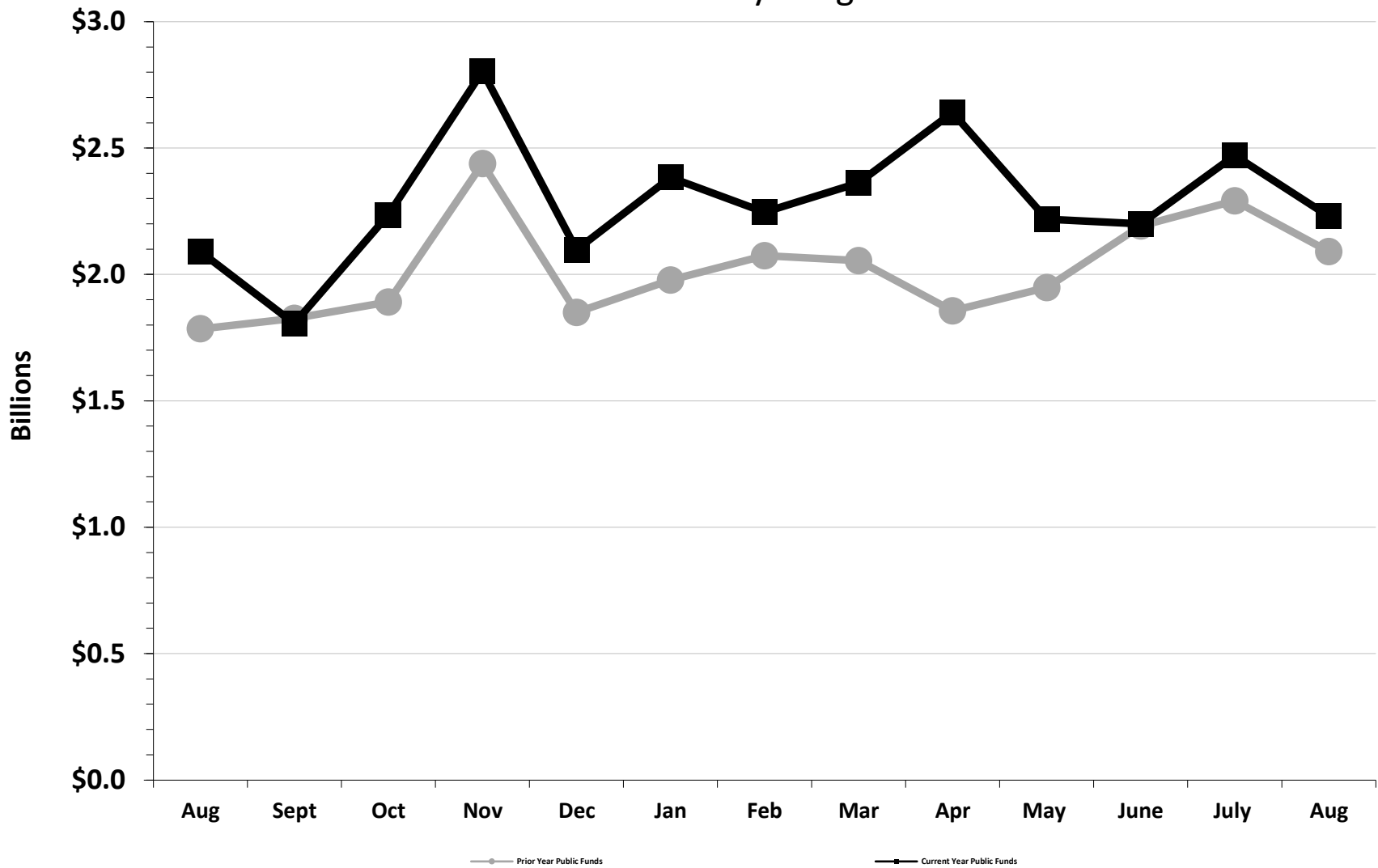
PUBLIC FUNDS

Approved Monthly Allotments in Dollars



PUBLIC FUNDS

Actual Monthly Usage in Dollars



Entity Name	Entity Record Type	Report Name
Status: Not Submitted (2 records)		
North Sanpete Ambulance Service	Interlocal	D&I December 2019
Levan Town	Town	D&I June 2023
Total - 2		
Status: Delinquent (57 records)		
Bear Lake Regional Commission	AOG	D&I June 2024
Fairview City	City	D&I June 2024
Duchesne City	City	D&I June 2024
La Verkin City	City	D&I June 2024
Farr West City	City	D&I June 2024
Monticello City	City	D&I June 2024
Weber County Conservation District	Conservation District	D&I June 2024
Kane County Conservation District	Conservation District	D&I June 2024
Salt Lake Conservation District	Conservation District	D&I June 2024
Juab Conservation District	Conservation District	D&I June 2024
Rich County	County	D&I June 2024
Mountainland Technical College	Institution of Higher Education	D&I June 2024
Fox Hollow Golf Course	Interlocal	D&I June 2024
Utah Risk Management Mutual Association	Interlocal	D&I June 2024
Diamond Valley Fire Special Service District	Local and Special Service District	D&I June 2024
Pole Canyon Basic Local District	Local and Special Service District	D&I June 2024
Hanna Water and Sewer District	Local and Special Service District	D&I June 2024
Cedar Mountain Service District	Local and Special Service District	D&I June 2024
Uintah Special Service District 1	Local and Special Service District	D&I June 2024
Millard County Drainage District 2	Local and Special Service District	D&I June 2024
San Juan Spanish Valley SS District	Local and Special Service District	D&I June 2024
Millard County Water Conservancy District	Local and Special Service District	D&I June 2024
Elk Meadows Special Service District	Local and Special Service District	D&I June 2024
Angell Springs Special Service District	Local and Special Service District	D&I June 2024
Beaver Special Service District 7	Local and Special Service District	D&I June 2024
Ben Lomond Cemetery Maint Dist	Local and Special Service District	D&I June 2024
Neola Community Park District	Local and Special Service District	D&I June 2024
Traverse Ridge Special Service District	Local and Special Service District	D&I June 2024
Emery Emergency Medical SS Dist	Local and Special Service District	D&I June 2024
Neola Water and Sewer District	Local and Special Service District	D&I June 2024
Corinne Cemetery Maintenance District	Local and Special Service District	D&I June 2024
Hansel Valley Watershed District	Local and Special Service District	D&I June 2024
Canyonlands Healthcare SS Dist	Local and Special Service District	D&I June 2024
New Harmony Valley Special Service District	Local and Special Service District	D&I June 2024
Stansbury Park Improvement District	Local and Special Service District	D&I June 2024
Uintah Water Conservancy District	Local and Special Service District	D&I June 2024

Upper Sevier River Water Cons Dist	Local and Special Service District	D&I June 2024
Corinne Drainage District 1	Local and Special Service District	D&I June 2024
South Utah Valley Electric Service District	Local and Special Service District	D&I June 2024
Millard County Drainage District 4	Local and Special Service District	D&I June 2024
Lakeshore & Benjamin Drainage District	Local and Special Service District	D&I June 2024
Cache County Drainage District 5	Local and Special Service District	D&I June 2024
Deseret-Oasis Special Service District	Local and Special Service District	D&I June 2024
Plain City Cemetery Maintenance District	Local and Special Service District	D&I June 2024
Vernon Waterworks Special Service District	Local and Special Service District	D&I June 2024
East Lewiston Drainage District 4	Local and Special Service District	D&I June 2024
Newton Cemetery Maintenance District	Local and Special Service District	D&I June 2024
San Juan Transportation District	Local and Special Service District	D&I June 2024
Central Box Elder Fire SS Dist	Local and Special Service District	D&I June 2024
Guadalupe Schools	School District or Charter School	D&I June 2024
Kane County School District	School District or Charter School	D&I June 2024
Career Academy of Utah	School District or Charter School	D&I June 2024
Antimony Town	Town	D&I June 2024
Woodruff Town	Town	D&I June 2024
Loa Town	Town	D&I June 2024
Newton Town	Town	D&I June 2024
Total - 56		
Status: On Hold (38 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 & Sewer SS 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		
Uintah Transportation SS Dist	Local and Special Service District	D&I December 2021
Total - 1		
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
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
Total - 6		
Upper Sevier Conservation District	Conservation District	D&I December 2023
Grouse Creek Cemetery Maint Dist	Local and Special Service District	D&I December 2023
Axtell Community Special Service District	Local and Special Service District	D&I December 2023

Charleston Water Conservancy District	Local and Special Service District	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
Manila Town	Town	D&I December 2023
Alton Town	Town	D&I December 2023
Total -9		
Alpine Conservation District	Conservation District	D&I June 2018
Timp-Nebo Conservation District	Conservation District	D&I June 2018
Total - 2		
Eden Park Service District	Local and Special Service District	D&I June 2019
Total - 1		
Elwood Drainage District	Local and Special Service District	D&I June 2020
Total -1		
Amalga Town	Town	D&I June 2022
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
Tabby Valley Parks and Recreation SSD	Local and Special Service District	D&I June 2022
Total - 4		
North Central Fire Special Service District	Local and Special Service District	D&I June 2023
Piute County Conservation District	Conservation District	D&I June 2023
Belmont Drainage 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		
Grand Totals (96 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.

"LIBORSOFR" means: ~~London Interbank Offered Rate Secured Overnight Financing Rate~~, which is a benchmark interest rate or LIBORSOFR'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~~SOFR or ~~Libor's~~ SOFR'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
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