

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 20, 2025

Anchor location: 350 North State Street, Suite 170*

Teleconference Via Google Meets

3:00 p.m.

1. Approval of the minutes of the December 19, 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 discuss HB 64-Changes to language on surety bonds and crime insurance
 - a. Review and discuss changes needed to R628-4-Bonding of Public Treasurers
 - i. Approve changes if needed
4. 5 Year review of R628-15- Certification as an Investment Adviser
5. Other business as needed
6. Schedule next meeting and adjourn

*Please see attached map on how to access the conference room due to construction.

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

Meet.google.com/esp-xxqj-eba

Join by phone:

(US)+1-414-856-5061 PIN: 341 348 774#

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

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

Scott Burnett, Vice Chair
Raymond James Utah Branch
95 South State St, STE 2180
Salt Lake City, UT 84111
Phone (801)-736-6180
scott.r.burnett@raymondjames.com

Mark W. Packard
Central Bank
75 N University Ave.
Provo UT 84601
Phone (801)-655-2153
packardm@cbutah.com

Chip Dawson
South Jordan City
1600 W. Towne Center Drive
South Jordan, UT 84095
801-253-5203 ext. 1381
cdawson@sjc.utah.gov

**STATE MONEY MANAGEMENT COUNCIL-MINUTES
THURSDAY DECEMBER 19, 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 December 19, 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
Chip Dawson, Council Member
Corrie Forsling, Council Member
Ann Pedroza, Staff
Kirt Slaugh, Deputy State Treasurer
Chris Peiper, Asst. Attorney General
Riley Bergstedt, Department of Financial Institutions
Michele Black, Securities Division

Members not in attendance:
Mark Packard, Council Member

Visitors:
Daniel Rusk, Moreton Asset Mgt.
Sheila Srivastava, Salt Lake County Treasurer Elect

Visitors:
Ben Sehy, Meeder Public Funds

Approval of the Minutes of the September 19, 2024 Meeting

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

Monthly and Quarterly Reports

Securities Division:

Ms. Black provided the new reports for the Certified Investment Advisers and Certified Broker Dealers. She briefly reviewed the reports with the Council and noted that for the Certified Investment Adviser list one firm PFM Asset Management LLC and all agents are deleted and that Zions Capital Advisors added one new agent. Ms. Black then reviewed the Certified Dealers list noting no changes from the previous report. Council reviewed the lists briefly.

Department of Financial Institutions:

Mr. Bergstedt reviewed the quarterly allotment changes for the quarter beginning January 1, 2025 signed by Commissioner Rudé. Mr. Bergstedt noted that there were no material changes. Council discussed the quarterly updates briefly.

Mr. Bergstedt then informed the Council that the monthly reports for October, and September are in the packet and he then reviewed the November month end report. He informed the Council that Education First Credit Union was still high in usage of their allotment and he continues to monitor them noting that the credit union has an assigned employee that monitors the public funds 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 June 2024 there are 31 reports outstanding and 66 total reports not filed. Council discussed this briefly.

Acceptance of Reports:

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

Other Business

Mr. Cushing briefly introduced Ms. Srivastava as the Salt Lake County Treasurer-Elect.

Ms. Pedroza then noted that there had been an issue with a Certified Investment Adviser purchasing securities for several public entities that did not meet the criteria of the Act and Rules of the Council. Once the error was pointed out, the securities were removed without loss of funds and a letter was sent to the adviser by staff. Council discussed this briefly.

Mr. Slaugh recognized that this will be Mr. Cushing's last meeting and thanked him for his service.

Schedule Next Meeting

The Council then scheduled the next quarterly meeting for March 20, 2025 at 3:00 p.m. With no other business before the Council, they adjourned at 3:15 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 Investment Adviser List
DATE: March 20, 2025

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.

Chandler Asset Management Inc.

Investment Adviser Representatives:
Kyle Perry

Tingey Advisors, Inc.

Investment Adviser Representatives:
Jon D. Tingey

Zions Capital Advisors, Inc.

Investment Adviser Representatives:
Michael Kessler

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



SPENCER J. COX
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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:	Current List Certified Investment Adviser
DATE:	March 20, 2025

The following is the list of Certified Investment Advisers and Investment Adviser Representative(s) effective March 20, 2025:

AllianceBernstein L.P.

Investment Adviser

Representatives:	Cameron Cole	1400 16 th 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	"
	Kyle Perry	1875 Lawrence Street, #920 Denver, CO 80202

Garcia Hamilton & Associates, L.P.

Investment Adviser

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

Division of Securities

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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. 5th 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

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Daniel V. Rusk

“ “

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

Peter Kelson

“ “

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

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

“ “

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: Kevin M. Breen

800 Nicollet Mall
Minneapolis, MN 55402-7020

Wells Fargo Clearing Services, LLC

Investment Adviser

Representatives: Christopher Ahearn

Daniel H. Payne
Timothy Payne
Christopher Soutas

201 S. Main Street, Suite 160
Salt Lake City, UT 84111
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2455 Parleys Way, Suite 250
Salt Lake City, UT 84109

Zions Capital Advisors, Inc.

Investment Adviser

Representatives: Blake Bihm

Douglas Gray

Joseph Irvin
Scott Kellner
Michael Kessler

Bruce Snow

Anthony Valeri

2125 W. Davis Street
Conroe, TX 77304
One S. Main Street, 12th Fl.
Salt Lake City, UT 84133
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“ “
One S. Main Street, 11th Fl.
Salt Lake City, UT 84133
2125 W. Davis Street
Conroe, TX 77304
11622 El Camino Real
San Diego, CA 92130



SPENCER J. COX
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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: March 20, 2025

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

Barclays Capital Inc.

Agents:
Robert D. Butman



SPENCER J. COX
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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: Current List Certified Dealer
DATE: March 20, 2025

The following is the list of Certified Dealers and Agent(s) effective March 20, 2025.

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

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
“ “

Division of Securities

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www.securities.utah.gov • telephone (801) 530-6600 • fax (801) 530-6980

Deutsche Bank Securities Inc.

Agents: Michael Fisher

Jennifer Gray
Paul Miller

1 Columbus Circle
New York, NY 10019

“ “
“ “

Janney Montgomery Scott LLC

Agents: Brian J. Delany

1531 Willow Loop
Park City, UT 84098

Loop Capital Markets LLC

Agents: William H. Money III

10445 S. Wasatch Blvd
Sandy, UT 84092

Moreton Capital Markets, LLC

Agents: Benjamin Byington

Larry Lundberg
Cory McKendrick
Ryan Stoker

101 South 200 East, Suite 300
Salt Lake City, UT 84111

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Morgan Stanley & Co. LLC

Agents: Russell Kwok

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

Raymond James & Associates, Inc.

Agents: Amy Iannella

Mark McKinnon

4643 S. Ulster Street, Suite 1350
Denver, CO 80237
1676 N. Sonoran Drive
St. George, UT 84770

RBC Capital Markets, LLC

Agents: Eric Ajlouny

William L. Burton

Scott Chappell

John Hallgren
Quinn Jensen

1331 North California Boulevard, Suite 650
Walnut Creek, CA 94596
401 Union Street, Suite 3600
Seattle, WA 98101
1260 Stringham Avenue Suite 300
Salt Lake City, UT 84106

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RBC Capital Markets, LLC cont.

Agents: John Menefee

Michael Roskopf

Paul Schulte

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

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

Jared Jess
Bradley Mayeda
Daniel Ricks
Ty Roberts
Jocelyn Sudweeks
Christopher Van Dam

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Zions Direct, Inc.

Agents: Jacqueline Davies

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

Jared Jess
Bradley Mayeda
Daniel Ricks
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Jocelyn Sudweeks
Christopher Van Dam

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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, Shaun E. Berrett, Acting 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, 2025

(Dollars in Thousands)

	<u>Current</u>	<u>Previous</u>
<u>BANKS</u>		
Bank of Utah..... \$	614,312 \$	602,447
BMO Harris Bank NA dba Bank of the West.....	419,260	427,196
Brighton Bank.....	52,989	52,596
Cache Valley Bank.....	526,808	515,115
Capital Community Bank.....	229,985	216,086
Central Bank.....	433,119	424,371
Continental Bank.....	40,820	41,138
D. L. Evans Bank.....	13,713	13,652
First Utah Bank.....	111,530	109,766
Fortis Bank.....	11,131	9,527
Glacier Bank dba First Community Bank, Alta Bank.....	610,076	613,173
Grand Valley Bank.....	63,419	62,168
Holladay Bank & Trust.....	16,763	16,836
Home Savings Bank.....	27,321	26,741
JPMorgan Chase Bank, National Association.....	3,968,684	3,766,543

PUBLIC FUNDS ALLOTMENTS

Page 2 of 2


	<u>Current</u>		<u>Previous</u>
KeyBank National Association.....	644,239	\$	599,890
NBH Bank.....	83,313		86,381
Prime Alliance Bank.....	127,227		128,718
State Bank of Southern Utah.....	409,560		396,065
Sunwest Bank.....	480,300		463,922
U.S. Bank National Association.....	626,310		591,610
Utah Independent Bank.....	32,765		34,800
Washington Federal Bank.....	98,362		100,249
Wells Fargo Bank, National Association.....	2,080,643		2,049,752
Zions Bancorporation, N.A.....	11,144,643		11,468,309

INDUSTRIAL BANKS

WebBank.....	\$ 562,298	\$	533,781
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CREDIT UNIONS

Ascent.....	\$ 22,493	\$	22,464
America First.....	3,594,116		3,398,288
Chartway.....	73,950		74,853
Cyprus.....	307,029		301,788
Desert Rivers.....	10,707		10,349
Desertview.....	8,610		8,442
Eastern Utah Community.....	40,511		39,414
Education First.....	5,329		5,211
Goldenwest.....	661,122		632,655
Granite.....	128,520		127,938
Jordan.....	33,802		33,764
Kings Peak.....	7,287		6,941
Mountain America.....	2,830,871		2,768,624
Nebo.....	23,725		23,795
San Juan.....	3,801		3,792
Utah Community.....	478,308		465,789
Utah First.....	154,817		150,054
Utah Heritage.....	24,761		23,940
Wasatch Peaks.....	76,776		75,143



Shaun E. Berrett

March 19, 2025

PUBLIC FUNDS REPORT (in thousands)

CONFIDENTIAL

MONTH END FEBRUARY 28, 2025	PREVIOUS MONTH'S TOTAL PUBLIC FUNDS HELD	CURRENT MONTH'S TOTAL PUBLIC FUNDS HELD	INSURED PUBLIC FUNDS DEPOSITS	RECIPROCAL PUBLIC FUNDS DEPOSITS	NON-QUALIFY REPURCHASE AGREEMENTS	UNINSURED PUBLIC FUNDS TOTAL ALLOTMENT	UNINSURED PUBLIC FUNDS DEPOSITS	TOTAL IN EXCESS OF ALLOTMENT	REQUIRED SECURITIES PLEDGED (MIN 110 % of EXCESS)	PERCENT OF ALLOTMENT USED	PERCENT CHANGE FROM PRIOR MONTH TOTAL PUBLIC FUNDS HELD	T1 LEV (NW) RATIO AS OF 3Q24	T1 LEV (NW) RATIO AS OF 3Q24
BANKS:													
BMO BANK, N.A.	0	0	0	0	0	427,196	0		0.00%	0.00%	9.78%	9.85%	
BANK OF UTAH	205,509	205,468	31,026	17,164	0	602,447	174,442		28.96%	-0.02%	12.27%	12.15%	
BRIGHTON BANK	61	54	54	0	0	52,596	0		0.00%	-11.48%	11.78%	11.36%	
CACHE VALLEY BANK	258,203	263,240	13,104	0	0	515,115	250,136		48.56%	1.95%	11.38%	10.87%	
CAPITAL COMMUNITY BANK	1,641	1,625	916	0	0	216,086	709		0.33%	-0.98%	15.07%	14.76%	
CENTRAL BANK	5,325	4,653	2,656	0	0	424,371	1,997		0.47%	-12.62%	13.81%	14.02%	
CONTINENTAL BANK	0	0	0	0	0	41,138	0		0.00%	0.00%	15.88%	14.33%	
DL EVANS BANK	0	0	0	0	0	13,652	0		0.00%	0.00%	10.02%	9.96%	
FIRST UTAH BANK	0	0	0	0	0	109,766	0		0.00%	0.00%	9.48%	9.21%	
FORTIS PRIVATE BANK	0	0	0	0	0	9,527	0		0.00%	0.00%	8.42%	8.51%	
GLACIER BANK	38,576	41,702	12,448	0	0	613,173	29,254		4.77%	8.10%	8.90%	8.77%	
GRAND VALLEY BANK	9,499	9,873	2,477	0	0	62,168	7,396		11.90%	3.94%	10.43%	10.41%	
GREEN DOT BANK	0	0	0	0	0	524,204	0		0.00%	0.00%	7.46%	7.46%	
HOLLADAY BANK & TRUST	566	595	595	0	0	16,836	0		0.00%	5.12%	17.22%	17.14%	
HOME SAVINGS BANK	0	0	0	0	0	26,741	0		0.00%	0.00%	14.33%	15.18%	
JPMORGAN CHASE BANK, N.A.	33,687	35,968	2,411	0	0	3,766,543	33,557		0.89%	6.77%	8.04%	7.90%	
KEYBANK, N. A.	17,260	12,078	2,428	0	0	599,890	9,649		1.61%	-30.02%	9.04%	9.42%	
NHB BANK (dba Hillcrest Bank)	8,952	8,418	1,512	3,706	0	86,381	3,200		3.70%	-5.97%	9.43%	9.53%	
PRIME ALLIANCE BANK	15,841	16,602	0	16,602	0	128,718	0		0.00%	4.80%	10.89%	10.47%	
STATE BANK OF SOUTHERN UTAH	104,270	93,667	26,441	0	0	396,065	67,226		16.97%	-10.17%	10.45%	10.57%	
SUNWEST BANK	0	0	0	0	0	463,922	0		0.00%	0.00%	9.04%	9.38%	
U. S. BANK, N. A.	40,680	37,268	3,453	0	0	591,610	33,815		5.72%	-8.39%	9.34%	9.28%	
UTAH INDEPENDENT BANK	10,270	9,123	2,717	0	0	34,800	6,406		18.41%	-11.17%	15.68%	14.00%	
WASHINGTON FEDERAL, N.A.	168	194	194	0	0	100,249	0		0.00%	100.00%	8.94%	9.12%	
WELLS FARGO BANK, N. A.	877,360	887,339	37,289	0	251,890	2,049,752	598,160		41.47%	1.14%	8.90%	8.72%	
ZIONS FIRST NATIONAL BANK	677,601	688,910	44,212	211,531	0	11,468,309	433,168		3.78%	1.67%	8.60%	8.34%	
SUBTOTAL BANKS	2,305,469	2,316,777	183,933	249,003	251,890	23,341,255	1,649,115	0	0	8.14%	0.49%		

PUBLIC FUNDS REPORT (in thousands)

CONFIDENTIAL

MONTH END FEBRUARY 28, 2025	PREVIOUS MONTH'S TOTAL PUBLIC FUNDS HELD	CURRENT MONTH'S TOTAL PUBLIC FUNDS HELD	INSURED PUBLIC FUNDS DEPOSITS	RECIPROCAL PUBLIC FUNDS DEPOSITS	NON-QUALIFY REPURCHASE AGREEMENTS	UNINSURED PUBLIC FUNDS TOTAL ALLOTMENT	UNINSURED PUBLIC FUNDS DEPOSITS	TOTAL IN EXCESS OF ALLOTMENT	REQUIRED SECURITIES PLEDGED (MIN 110 % of EXCESS)	PERCENT OF ALLOTMENT USED	PERCENT CHANGE FROM PRIOR MONTH TOTAL PUBLIC FUNDS HELD	T1 LEV (NW) RATIO AS OF 3Q24	T1 LEV (NW) RATIO AS OF 3Q24
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INDUSTRIAL BANKS:

WEBBANK	0	0	0	0	0	533,781	0	0	0	0.00%	0.00%	16.29%	17.87%
SUBTOTAL IBs	0	0	0	0	0	533,781	0	0	0	0.00%	0.00%		

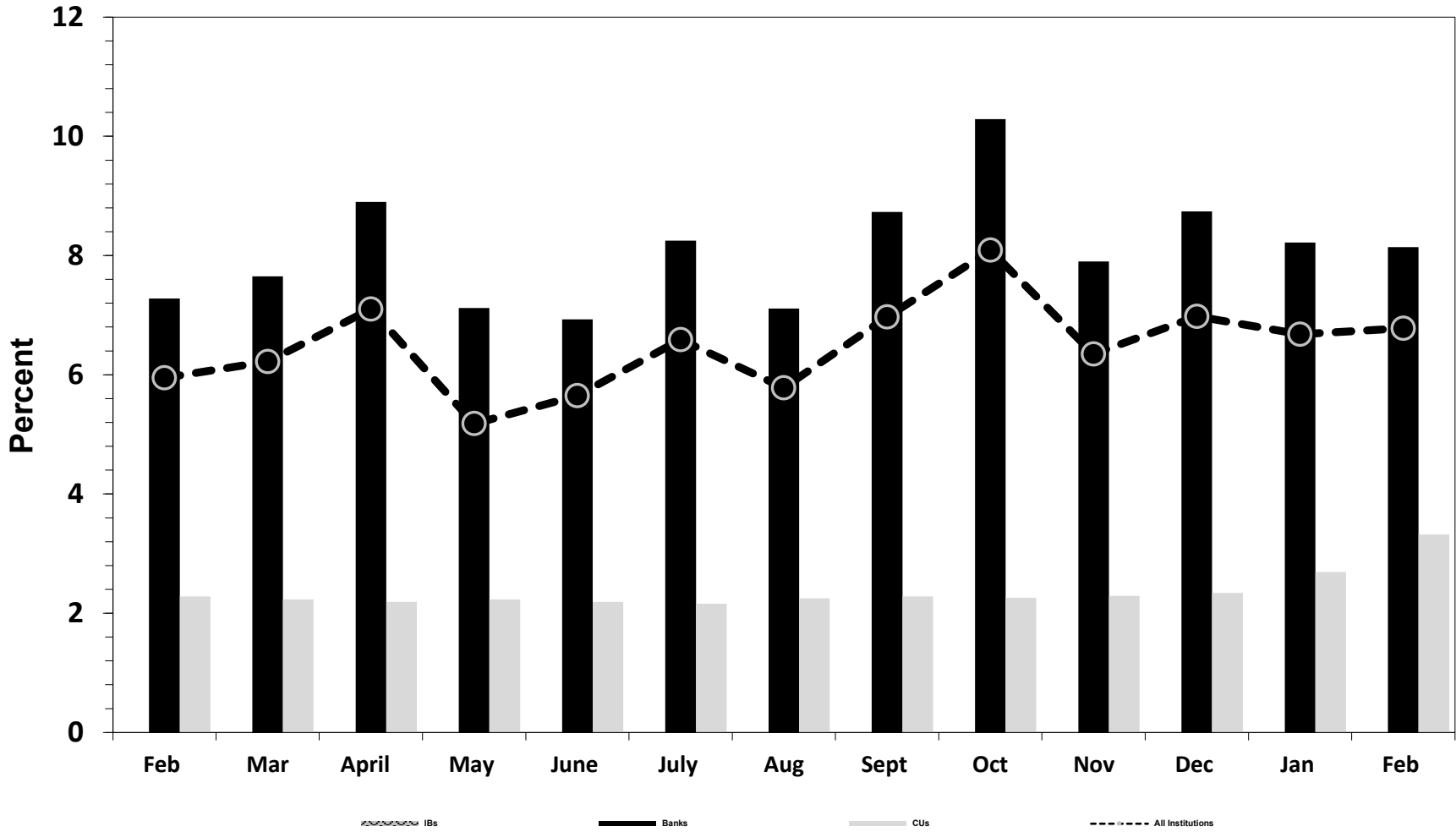
CREDIT UNIONS:

AMERICA FIRST FEDERAL CU	6,985	5,520	2,431	0	0	3,398,288	3,089	0	0	0.09%	-20.97%	11.13%	11.11%
ASCENT CU (Weber State Federal CU)	524	526	250	0	0	22,464	276	0	0	1.23%	0.38%	9.40%	9.17%
CHARTWAY FEDERAL CU	0	0	0	0	0	74,853	0	0	0	0.00%	0.00%	8.56%	8.30%
CYPRUS FEDERAL CU	588	590	500	0	0	301,788	90	0	0	0.03%	0.34%	11.66%	11.90%
DESERT RIVERS FEDERAL CREDIT UNION	468	500	250	0	0	10,349	250	0	0	2.42%	6.84%	7.67%	7.75%
DESERTVIEW FEDERAL CU	114	92	92	0	0	8,442	0	0	0	0.00%	-19.30%	13.46%	13.52%
EASTERN UTAH COMMUNITY FED CU	1,739	1,705	1,100	0	0	39,414	605	0	0	1.53%	-1.96%	13.08%	13.64%
EDUCATION FIRST CU	6,481	6,621	1,562	0	0	5,211	5,059	0	0	97.08%	2.16%	9.86%	9.96%
GOLDENWEST FEDERAL CU	1,899	1,906	400	0	0	632,655	1,506	0	0	0.24%	0.37%	13.13%	13.22%
GRANITE FEDERAL CU	899	1,025	1,025	0	0	127,938	0	0	0	0.00%	0.00%	9.29%	9.23%
JORDAN FEDERAL CU	1,482	1,439	1,108	0	0	33,764	331	0	0	0.98%	-2.90%	9.63%	9.82%
KINGS PEAK CU	654	606	510	0	0	6,941	96	0	0	1.38%	-7.34%	9.13%	8.65%
MOUNTAIN AMERICA FEDERAL CU	206,082	259,333	10,781	0	0	2,768,624	248,552	0	0	8.98%	25.84%	9.20%	9.41%
NEBO CU	235	217	217	0	0	23,795	0	0	0	0.00%	-7.66%	17.33%	17.01%
SAN JUAN CU	297	361	361	0	0	3,792	0	0	0	0.00%	21.55%	12.76%	13.19%
UTAH COMMUNITY FEDERAL CU	12,919	13,159	1,500	0	0	465,789	11,559	0	0	2.48%	0.00%	10.19%	10.29%
UTAH FIRST FEDERAL CU	975	975	750	0	0	150,054	225	0	0	0.15%	0.00%	9.75%	9.92%
UTAH HERITAGE CU	368	368	277	0	0	23,940	90	0	0	0.38%	0.00%	11.13%	11.25%
WASATCH PEAKS CREDIT UNION	547	401	401	0	0	75,143	0	0	0	0.00%	-26.69%	10.05%	10.59%
SUBTOTAL CREDIT UNIONS	243,256	295,344	23,515	0	0	8,173,244	271,728	0	0	3.32%	21.41%		
GRAND TOTAL ALL INSTs	2,548,725	2,612,121	207,448	249,003	251,890	32,048,280	1,920,843	0	0	6.78%	2.49%		

GRAND TOTAL PREVIOUS MONTH		2,548,725	206,575	202,912	257,645	32,048,280	1,881,591	0	0	6.68%	-2.05%		
GRAND TOTAL FEBRUARY 2024		2,246,620	218,768	252,129	205,193	30,390,486	1,604,280	0	0	5.95%	-5.72%		
GRAND TOTAL FEBRUARY 2023		2,074,537	205,237	8,663	219,535	28,839,820	1,115,871	0	0	4.63%	4.91%		

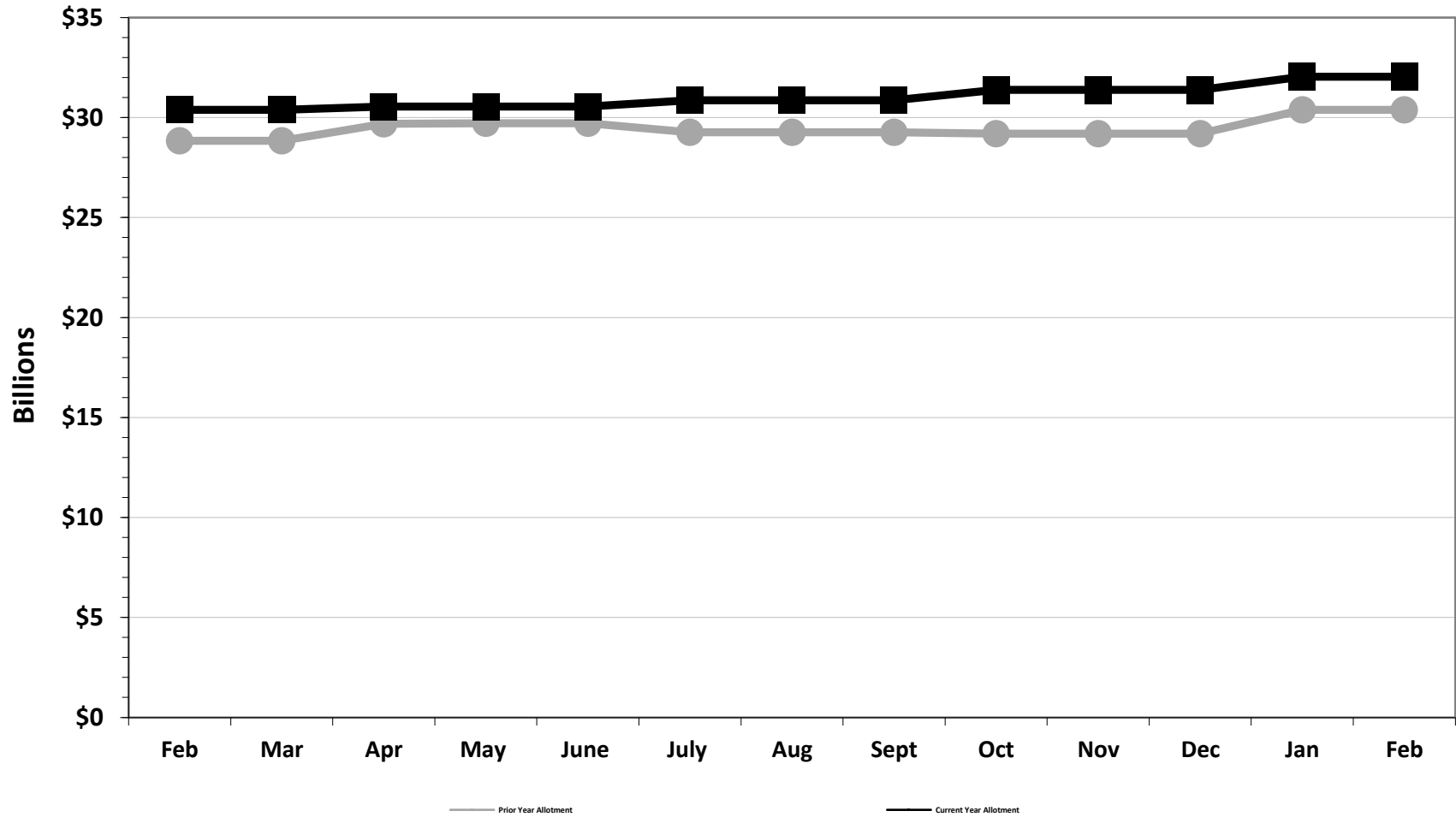
PUBLIC FUNDS

Percentage of Allotment Used



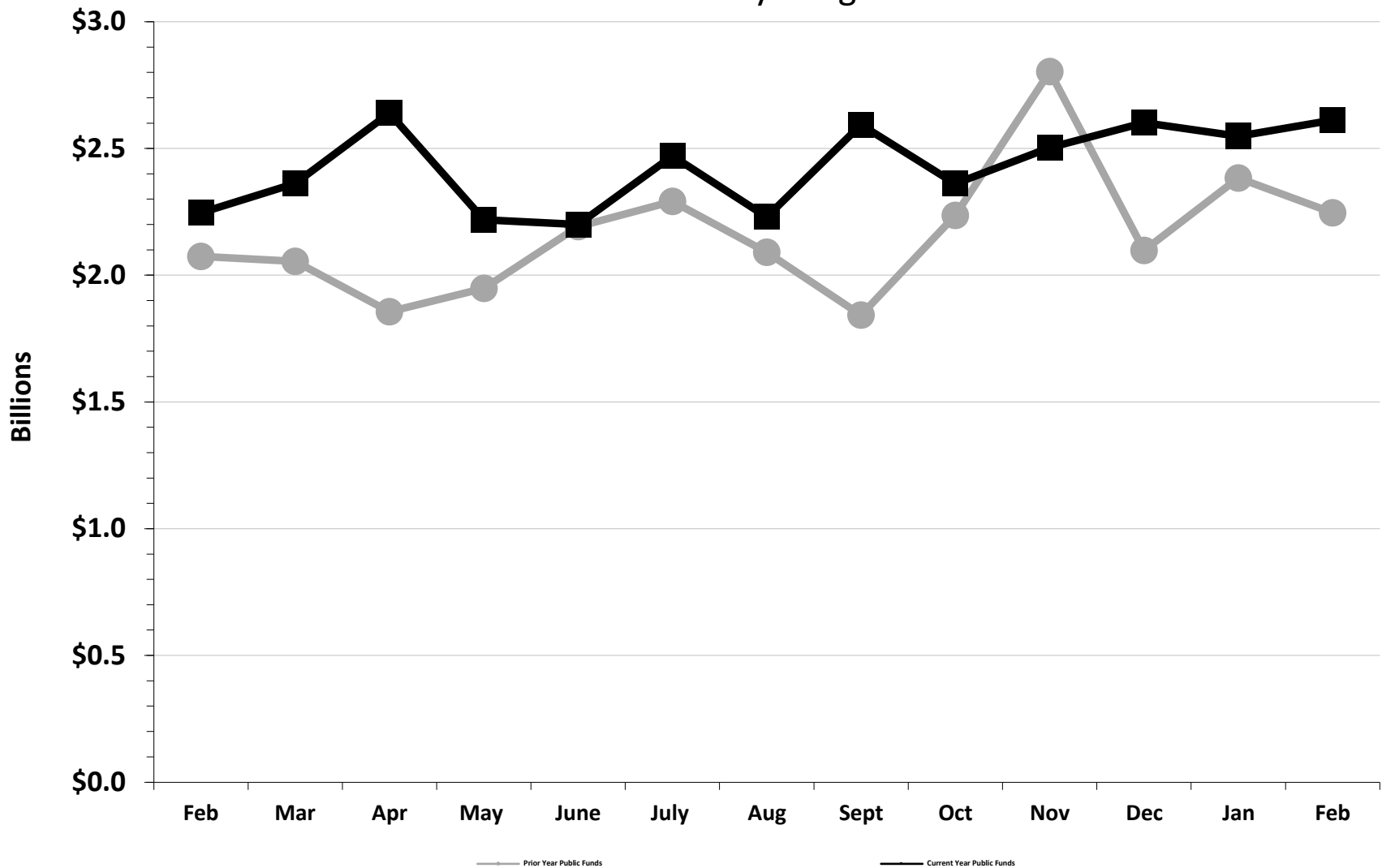
PUBLIC FUNDS

Approved Monthly Allotments in Dollars



PUBLIC FUNDS

Actual Monthly Usage in Dollars



PUBLIC FUNDS REPORT (in thousands)

CONFIDENTIAL

MONTH END JANUARY 31, 2025	PREVIOUS MONTH'S TOTAL PUBLIC FUNDS HELD	CURRENT MONTH'S TOTAL PUBLIC FUNDS HELD	INSURED PUBLIC FUNDS DEPOSITS	RECIPROCAL PUBLIC FUNDS DEPOSITS	NON-QUALIFY REPURCHASE AGREEMENTS	UNINSURED PUBLIC FUNDS TOTAL ALLOTMENT	UNINSURED PUBLIC FUNDS DEPOSITS	TOTAL IN EXCESS OF ALLOTMENT	REQUIRED SECURITIES PLEDGED (MIN 110 % of EXCESS)	PERCENT OF ALLOTMENT USED	PERCENT CHANGE FROM PRIOR MONTH TOTAL PUBLIC FUNDS HELD	T1 LEV (NW) RATIO AS OF 3Q24	T1 LEV (NW) RATIO AS OF 4Q24
BANKS:													
BMO BANK, N.A.	0	0	0	0	0	427,196	0		0.00%	0.00%	9.78%	9.85%	
BANK OF UTAH	205,853	205,509	32,403	0	0	602,447	173,106		28.73%	-0.17%	12.27%	12.15%	
BRIGHTON BANK	64	61	61	0	0	52,596	0		0.00%	-4.69%	11.78%	11.36%	
CACHE VALLEY BANK	277,483	258,203	13,039	0	0	515,115	245,164		47.59%	-6.95%	11.38%	10.87%	
CAPITAL COMMUNITY BANK	1,374	1,641	983	0	0	216,086	658		0.30%	19.43%	15.07%	14.76%	
CENTRAL BANK	6,301	5,325	2,824	0	0	424,371	2,501		0.59%	-15.49%	13.81%	14.02%	
CONTINENTAL BANK	0	0	0	0	0	41,138	0		0.00%	0.00%	15.88%	14.33%	
DL EVANS BANK	0	0	0	0	0	13,652	0		0.00%	0.00%	10.02%	9.96%	
FIRST UTAH BANK	0	0	0	0	0	109,766	0		0.00%	0.00%	9.48%	9.21%	
FORTIS PRIVATE BANK	0	0	0	0	0	9,527	0		0.00%	0.00%	8.42%	8.51%	
GLACIER BANK	47,099	38,576	12,614	0	0	613,173	25,962		4.23%	-18.10%	8.90%	8.77%	
GRAND VALLEY BANK	8,322	9,499	2,662	0	0	62,168	6,837		11.00%	14.14%	10.43%	10.41%	
GREEN DOT BANK	0	0	0	0	0	524,204	0		0.00%	0.00%	7.46%	7.46%	
HOLLADAY BANK & TRUST	349	566	566	0	0	16,836	0		0.00%	62.18%	17.22%	17.14%	
HOME SAVINGS BANK	0	0	0	0	0	26,741	0		0.00%	0.00%	14.33%	15.18%	
JPMORGAN CHASE BANK, N.A.	29,046	33,687	2,382	0	0	3,766,543	31,305		0.83%	15.98%	8.04%	7.90%	
KEYBANK, N. A.	43,140	17,260	2,293	0	0	599,890	14,966		2.49%	-59.99%	9.04%	9.42%	
NHB BANK (dba Hillcrest Bank)	7,884	8,952	1,512	3,697	0	86,381	3,743		4.33%	13.55%	9.43%	9.53%	
PRIME ALLIANCE BANK	13,898	15,841	0	15,841	0	128,718	0		0.00%	13.98%	10.89%	10.47%	
STATE BANK OF SOUTHERN UTAH	114,565	104,270	27,408	0	0	396,065	76,861		19.41%	-8.99%	10.45%	10.57%	
SUNWEST BANK	0	0	0	0	0	463,922	0		0.00%	0.00%	9.04%	9.38%	
U. S. BANK, N. A.	70,724	40,680	3,452	0	0	591,610	37,228		6.29%	-42.48%	9.34%	9.28%	
UTAH INDEPENDENT BANK	10,592	10,270	2,727	0	0	34,800	7,543		21.68%	-3.04%	15.68%	14.00%	
WASHINGTON FEDERAL, N.A.	178	168	168	0	0	100,249	0		0.00%	100.00%	8.94%	9.12%	
WELLS FARGO BANK, N. A.	869,648	877,360	36,079	0	257,645	2,049,752	583,636		41.04%	0.89%	8.90%	8.72%	
ZIONS FIRST NATIONAL BANK	686,806	677,601	41,753	183,374	0	11,468,309	452,474		3.95%	-1.34%	8.60%	8.34%	
SUBTOTAL BANKS	2,393,326	2,305,469	182,926	202,912	257,645	23,341,255	1,661,984	0	0	8.22%	-3.67%		

PUBLIC FUNDS REPORT (in thousands)

CONFIDENTIAL

MONTH END JANUARY 31, 2025	PREVIOUS MONTH'S TOTAL PUBLIC FUNDS HELD	CURRENT MONTH'S TOTAL PUBLIC FUNDS HELD	INSURED PUBLIC FUNDS DEPOSITS	RECIPROCAL PUBLIC FUNDS DEPOSITS	NON-QUALIFY REPURCHASE AGREEMENTS	UNINSURED PUBLIC FUNDS TOTAL ALLOTMENT	UNINSURED PUBLIC FUNDS DEPOSITS	TOTAL IN EXCESS OF ALLOTMENT	REQUIRED SECURITIES PLEDGED (MIN 110 % of EXCESS)	PERCENT OF ALLOTMENT USED	PERCENT CHANGE FROM PRIOR MONTH TOTAL PUBLIC FUNDS HELD	T1 LEV (NW) RATIO AS OF 3Q24	T1 LEV (NW) RATIO AS OF 4Q24
INDUSTRIAL BANKS:													
WEBBANK	0	0	0	0	0	533,781	0			0.00%	0.00%	16.29%	17.87%
SUBTOTAL IBs	0	0	0	0	0	533,781	0	0	0	0.00%	0.00%		
CREDIT UNIONS:													
AMERICA FIRST FEDERAL CU	7,680	6,985	2,690	0	0	3,398,288	4,295			0.13%	-9.05%	11.13%	11.11%
ASCENT CU (Weber State Federal CU)	523	524	250	0	0	22,464	274			1.22%	0.19%	9.40%	9.17%
CHARTWAY FEDERAL CU	0	0	0	0	0	74,853	0			0.00%	0.00%	8.56%	8.30%
CYPRUS FEDERAL CU	587	588	500	0	0	301,788	88			0.03%	0.17%	11.66%	11.90%
DESERT RIVERS FEDERAL CREDIT UNION	466	468	250	0	0	10,349	218			2.11%	0.43%	7.67%	7.75%
DESERTVIEW FEDERAL CU	140	114	114	0	0	8,442	0			0.00%	-18.57%	13.46%	13.52%
EASTERN UTAH COMMUNITY FED CU	1,383	1,739	1,100	0	0	39,414	639			1.62%	25.74%	13.08%	13.64%
EDUCATION FIRST CU	6,522	6,481	1,311	0	0	5,211	5,170			99.21%	-0.63%	9.86%	9.96%
GOLDENWEST FEDERAL CU	1,892	1,899	400	0	0	632,655	1,499			0.24%	0.37%	13.13%	13.22%
GRANITE FEDERAL CU	787	899	899	0	0	127,938	0			0.00%	0.00%	9.29%	9.23%
JORDAN FEDERAL CU	1,456	1,482	1,140	0	0	33,764	343			1.02%	1.79%	9.63%	9.82%
KINGS PEAK CU	571	654	510	0	0	6,941	144			2.07%	14.54%	9.13%	8.65%
MOUNTAIN AMERICA FEDERAL CU	170,841	206,082	10,879	0	0	2,768,624	195,203			7.05%	20.63%	9.20%	9.41%
NEBO CU	239	235	235	0	0	23,795	0			0.00%	-1.67%	17.33%	17.01%
SAN JUAN CU	451	297	297	0	0	3,792	0			0.00%	-34.15%	12.76%	13.19%
UTAH COMMUNITY FEDERAL CU	13,292	12,919	1,500	0	0	465,789	11,419			2.45%	0.00%	10.19%	10.29%
UTAH FIRST FEDERAL CU	975	975	750	0	0	150,054	225			0.15%	0.00%	9.75%	9.92%
UTAH HERITAGE CU	368	368	277	0	0	23,940	90			0.38%	0.00%	11.13%	11.25%
WASATCH PEAKS CREDIT UNION	549	547	547	0	0	75,143	0			0.00%	-0.36%	10.05%	10.59%
SUBTOTAL CREDIT UNIONS	208,722	243,256	23,649	0	0	8,173,244	219,607	0	0	2.69%	16.55%		
GRAND TOTAL ALL INSTs	2,602,048	2,548,725	206,575	202,912	257,645	32,048,280	1,881,591	0	0	6.68%	-2.05%		
GRAND TOTAL PREVIOUS MONTH		2,602,048	205,971	224,084	226,519	31,380,408	1,963,068	0	0	6.98%	3.96%		
GRAND TOTAL JANUARY 2024		2,382,921	216,762	227,427	230,680	30,390,486	1,719,848	0	0	6.42%	13.61%		
GRAND TOTAL JANUARY 2023		1,977,536	787,088	9,461	225,856	28,839,820	1,423,963	0	0	5.72%	6.89%		

PUBLIC FUNDS REPORT (in thousands)

CONFIDENTIAL

MONTH END DECEMBER 31, 2024	PREVIOUS MONTH'S TOTAL PUBLIC FUNDS HELD	CURRENT MONTH'S TOTAL PUBLIC FUNDS HELD	INSURED PUBLIC FUNDS DEPOSITS	RECIPROCAL PUBLIC FUNDS DEPOSITS	NON-QUALIFY REPURCHASE AGREEMENTS	UNINSURED PUBLIC FUNDS TOTAL ALLOTMENT	UNINSURED PUBLIC FUNDS DEPOSITS	TOTAL IN EXCESS OF ALLOTMENT	REQUIRED SECURITIES PLEDGED (MIN 110 % of EXCESS)	PERCENT OF ALLOTMENT USED	PERCENT CHANGE FROM PRIOR MONTH TOTAL PUBLIC FUNDS HELD	T1 LEV (NW) RATIO AS OF 2Q24	T1 LEV (NW) RATIO AS OF 3Q24
BANKS:													
BMO BANK, N.A.	0	0		0	0	432,196	0			0.00%	0.00%	9.38%	9.78%
BANK OF UTAH	214,629	205,853	32,293	17,595	0	590,241	173,560			29.40%	-4.09%	12.57%	12.27%
BRIGHTON BANK	50	64	64	0	0	52,373	0			0.00%	28.00%	11.97%	11.78%
CACHE VALLEY BANK	343,916	277,483	12,927	0	0	498,980	264,556			53.02%	-19.32%	11.47%	11.38%
CAPITAL COMMUNITY BANK	1,696	1,374	859	0	0	202,092	515			0.25%	-18.99%	14.70%	15.07%
CENTRAL BANK	4,904	6,301	3,214	0	0	413,591	3,087			0.75%	28.49%	13.63%	13.81%
CONTINENTAL BANK	0	0	0	0	0	40,592	0			0.00%	0.00%	16.20%	15.88%
DL EVANS BANK	0	0	0	0	0	12,404	0			0.00%	0.00%	10.09%	10.02%
FIRST UTAH BANK	0	0	0	0	0	108,597	0			0.00%	0.00%	9.69%	9.48%
FORTIS PRIVATE BANK	0	0	0	0	0	10,851	0			0.00%	0.00%	8.87%	8.42%
GLACIER BANK	59,893	47,099	12,916	0	0	627,108	34,184			5.45%	-21.36%	9.09%	8.90%
GRAND VALLEY BANK	6,822	8,322	2,391	0	0	61,088	5,931			9.71%	21.99%	10.32%	10.43%
GREEN DOT BANK	0	0	0	0	0	547,281	0			0.00%	0.00%	8.09%	7.46%
HOLLADAY BANK & TRUST	346	349	349	0	0	16,782	0			0.00%	0.87%	17.52%	17.22%
HOME SAVINGS BANK	0	0	0	0	0	27,590	0			0.00%	0.00%	15.36%	14.33%
JPMORGAN CHASE BANK, N.A.	32,907	29,046	2,371	0	0	3,835,999	26,675			0.70%	-11.73%	8.13%	8.04%
KEYBANK, N. A.	11,864	43,140	2,191	0	0	599,794	40,949			6.83%	263.62%	9.35%	9.04%
NHB BANK (dba Hillcrest Bank)	8,470	7,884	1,422	3,688	0	88,101	2,774			3.15%	-6.92%	9.10%	9.43%
PRIME ALLIANCE BANK	13,995	13,898	0	13,898	0	125,261	0			0.00%	-0.69%	11.35%	10.89%
STATE BANK OF SOUTHERN UTAH	138,208	114,565	26,591	0	0	389,705	87,973			22.57%	-17.11%	10.45%	10.45%
SUNWEST BANK	0	0	0	0	0	444,254	0			0.00%	0.00%	8.99%	9.04%
U. S. BANK, N. A.	36,477	70,724	3,467	0	0	574,072	67,257			11.72%	93.89%	9.20%	9.34%
UTAH INDEPENDENT BANK	15,356	10,592	2,391	0	0	33,012	8,201			24.84%	-31.02%	15.07%	15.68%
WASHINGTON FEDERAL, N.A.	189	178	178	0	0	94,660	0			0.00%	100.00%	8.37%	8.94%
WELLS FARGO BANK, N. A.	512,486	869,648	36,164	0	226,519	1,868,472	606,965			44.61%	69.69%	8.68%	8.90%
ZIONS FIRST NATIONAL BANK	896,385	686,806	43,091	188,903	0	11,244,492	454,812			4.04%	-23.38%	8.49%	8.60%
SUBTOTAL BANKS	2,298,593	2,393,326	182,879	224,084	226,519	22,939,588	1,777,439	0	0	8.74%	4.12%		

PUBLIC FUNDS REPORT (in thousands)

CONFIDENTIAL

MONTH END DECEMBER 31, 2024	PREVIOUS MONTH'S TOTAL PUBLIC FUNDS HELD	CURRENT MONTH'S TOTAL PUBLIC FUNDS HELD	INSURED PUBLIC FUNDS DEPOSITS	RECIPROCAL PUBLIC FUNDS DEPOSITS	NON-QUALIFY REPURCHASE AGREEMENTS	UNINSURED PUBLIC FUNDS TOTAL ALLOTMENT	UNINSURED PUBLIC FUNDS DEPOSITS	TOTAL IN EXCESS OF ALLOTMENT	REQUIRED SECURITIES PLEDGED (MIN 110 % of EXCESS)	PERCENT OF ALLOTMENT USED	PERCENT CHANGE FROM PRIOR MONTH TOTAL PUBLIC FUNDS HELD	T1 LEV (NW) RATIO AS OF 2Q24	T1 LEV (NW) RATIO AS OF 3Q24
INDUSTRIAL BANKS:													
WEBBANK	0	0	0	0	0	521,109	0	0	0.00%	0.00%	15.34%	16.29%	
SUBTOTAL IBs	0	0	0	0	0	521,109	0	0	0.00%	0.00%			
CREDIT UNIONS:													
AMERICA FIRST FEDERAL CU	6,868	7,680	2,649	0	0	3,297,570	5,031	0	0.15%	11.82%	11.11%	11.13%	
ASCENT CU (Weber State Federal CU)	521	523	250	0	0	22,436	273	0	1.22%	0.38%	9.35%	9.40%	
CHARTWAY FEDERAL CU	0	0	0	0	0	75,332	0	0	0.00%	0.00%	8.54%	8.56%	
CYPRUS FEDERAL CU	585	587	500	0	0	295,458	87	0	0.03%	0.34%	11.74%	11.66%	
DESERT RIVERS FEDERAL CREDIT UNION	536	466	250	0	0	9,867	216	0	2.19%	-13.06%	7.89%	7.67%	
DESERTVIEW FEDERAL CU	179	140	140	0	0	8,283	0	0	0.00%	-21.79%	12.82%	13.46%	
EASTERN UTAH COMMUNITY FED CU	1,343	1,383	1,163	0	0	38,135	220	0	0.58%	2.98%	12.82%	13.08%	
EDUCATION FIRST CU	6,510	6,522	1,555	0	0	5,111	4,967	0	97.18%	0.18%	9.72%	9.86%	
GOLDENWEST FEDERAL CU	1,884	1,892	399	0	0	612,546	1,493	0	0.24%	0.42%	13.25%	13.13%	
GRANITE FEDERAL CU	503	787	787	0	0	127,178	0	0	0.00%	0.00%	8.93%	9.29%	
JORDAN FEDERAL CU	1,478	1,456	1,108	0	0	33,511	348	0	1.04%	-1.49%	9.73%	9.63%	
KINGS PEAK CU	624	571	507	0	0	6,557	64	0	0.98%	-8.49%	8.95%	9.13%	
MOUNTAIN AMERICA FEDERAL CU	167,758	170,841	10,018	0	0	2,668,439	160,823	0	6.03%	1.84%	9.18%	9.20%	
NEBO CU	267	239	239	0	0	23,543	0	0	0.00%	-10.49%	16.60%	17.33%	
SAN JUAN CU	449	451	451	0	0	3,740	0	0	0.00%	0.45%	13.33%	12.76%	
UTAH COMMUNITY FEDERAL CU	12,684	13,292	1,500	0	0	450,897	11,792	0	2.62%	0.00%	10.27%	10.19%	
UTAH FIRST FEDERAL CU	966	975	750	0	0	144,887	225	0	0.16%	0.93%	9.63%	9.75%	
UTAH HERITAGE CU	368	368	277	0	0	23,022	90	0	0.39%	0.00%	10.96%	11.13%	
WASATCH PEAKS CREDIT UNION	730	549	549	0	0	73,199	0	0	0.00%	-24.79%	9.70%	10.05%	
SUBTOTAL CREDIT UNIONS	204,253	208,722	23,092	0	0	7,919,711	185,629	0	2.34%	2.19%			
GRAND TOTAL ALL INSTs	2,502,846	2,602,048	205,971	224,084	226,519	31,380,408	1,963,068	0	6.98%	3.96%			
GRAND TOTAL PREVIOUS MONTH		2,502,846	204,777	210,415	55,808	31,380,408	1,937,255	0	6.35%	6.01%			
GRAND TOTAL DECEMBER 2023		2,097,405	227,623	22,477	69,045	29,195,263	1,788,865	0	6.36%	-25.19%			
GRAND TOTAL DECEMBER 2022		1,850,149	208,282	12,210	149,567	29,101,507	1,470,944	0	5.57%	-24.14%			



Ann Pedroza <apedroza@utah.gov>

RE: FW: Bank of America Public Depository

1 message

Moore, Rebecca B <rebecca.b.moore@bofa.com>
To: Ann Pedroza <apedroza@utah.gov>

Tue, Mar 18, 2025 at 10:05 AM

Thank you Ann. I very much appreciate you getting back to me.

Sincerely,

Becca

Rebecca Moore she/her | SVP Client Manager | M: (702) 498-4404 T: (702) 824-9090 | rebecca.b.moore@bofa.com

Municipal Banking and Markets | Bank of America N.A. | Las Vegas Nevada



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From: Ann Pedroza <apedroza@utah.gov>
Sent: Tuesday, March 18, 2025 9:02 AM
To: Moore, Rebecca B <rebecca.b.moore@bofa.com>
Subject: Fwd: FW: Bank of America Public Depository

Rebecca,

I know it has been a while but I finally received informal information from our AG regarding your questions. Attached is her reply to us, along with Riley's discussions in their office.

Let me know if you have further questions,

Thanks,

Ann Pedroza, Staff

Utah Money Management Council

----- Forwarded message -----

From: **Brook McCarrick** <bmccarrick@agutah.gov>
Date: Tue, Mar 18, 2025 at 8:26 AM
Subject: RE: FW: Bank of America Public Depository
To: Ann Pedroza <apedroza@utah.gov>
Cc: rbergstedt@utah.gov <rbergstedt@utah.gov>

Hi Ann,

1. **Regulators conduct many enforcement actions confidentially, so we would not be able to inform the State until or if it is made public.** The rule only applies to “formal” enforcement actions. It is my understanding that formal enforcement actions are generally public and published on regulator’s websites.
2. **We do not have processes in place to monitor regulatory enforcement actions for the entire Bank. – In other words we in Public Sector Banking may not be made aware of an enforcement action before your deadline.** I agree with Ann, the notification requirement is mandatory. Enforcement by the Council for noncompliance is discretionary. Thus, the Council could conceivably ignore failures by B of A to comply with the notice requirements.

Please let me know if you would like to discuss these issues.

Thank you for your patience.

Brook

Brook D. McCarrick

Utah Attorney General's Office

[160 E. 300 S., 5th Floor](#)

P.O. Box 140857

Salt Lake City, Utah 84114-0857

(801) 366-0353 (main)

(801) 386-2173 (cell)

bmccarrick@agutah.gov

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From: Ann Pedroza <apedroza@utah.gov>
Sent: Monday, March 17, 2025 4:39 PM
To: Brook McCarrick <bmccarrick@agutah.gov>
Subject: Fwd: FW: Bank of America Public Depository

Hi Brook,

I know you are busy, but I am wondering if you have had a chance to look at this inquiry from Bank of America and if you have any feedback on it and on Riley's points?

I forwarded it to you in January but did not send you Riley's points.

Thanks,

Ann

----- Forwarded message -----

From: Riley Bergstedt <rbergstedt@utah.gov>
Date: Wed, Jan 29, 2025 at 12:02 PM
Subject: Re: FW: Bank of America Public Depository
To: Ann Pedroza <apedroza@utah.gov>
Cc: Brook McCarrick <bmccarrick@agutah.gov>

Hello Ann and Brook,

I've reviewed this inquiry and discussed it with others here at the office. I understand what Rebecca is saying. B of A is a large bank with a lot of moving parts. It may be that the department she is in, Public Sector Banking, would not be aware of an enforcement action taken against another area of the bank.

I think Ann's response on Oct. 1 about there being no latitude in the rule for extending the time is the bottom line answer as far as this is the MMC's rule and they have apparently taken the no exceptions line.

One thing, in the rule it does say, "Failure of a qualified depository to comply with this requirement to notify the Council **may** result in action taken by the Council...". So any action taken would be at the discretion of the Council.

One point of discussion here at the office is that the rule references enforcement actions from any federal regulator. So this may include the SEC, CFPB, and in B of A's case the OCC.

Let me know your thoughts.

Thanks,

Riley

On Tue, Jan 14, 2025 at 2:03 PM Ann Pedroza <apedroza@utah.gov> wrote:

| Riley,

This is from Bank of America, the language of her last email did not make me think she was asking for "additional insight" or more information from us. As you are the department that would be receiving the information from the bank, what is your input regarding her statements? Brook I have cc'd you for any help you may be able to provide in responding to her questions.

Thanks,

Ann

----- Forwarded message -----

From: **Moore, Rebecca B** <rebecca.b.moore@bofa.com>
Date: Tue, Jan 14, 2025 at 1:18 PM
Subject: RE: FW: Bank of America Public Depository
To: Ann Pedroza <apedroza@utah.gov>

Hi Ann,

I hope the new year is treating you well.

I'm following up on this email to see if you can provide additional insight on situations where we would be unable comply with the rule, as stated below.

Thanks,

Becca

Rebecca Moore she/her | SVP Client Manager | M: [\(702\) 498-4404](tel:(702)498-4404) T: [\(702\) 824-9090](tel:(702)824-9090) | rebecca.b.moore@bofa.com

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From: Moore, Rebecca B
Sent: Tuesday, October 1, 2024 3:52 PM
To: 'Ann Pedroza' <apedroza@utah.gov>
Subject: RE: FW: Bank of America Public Depository

Hi Ann,

Thank you so much for your assistance.

The issues our legal team brought forth are:

1. Regulators conduct many enforcement actions confidentially, so we would not be able to inform the State until or if it is made public.
2. We do not have processes in place to monitor regulatory enforcement actions for the entire Bank. – In other words we in Public Sector Banking may not be made aware of an enforcement action before your deadline.

Thanks,

Becca

Rebecca Moore shelher | SVP Client Manager | M: [\(702\) 498-4404](tel:(702)498-4404) T: [\(702\) 824-9090](tel:(702)824-9090) | rebecca.b.moore@bofa.com

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From: Ann Pedroza <apedroza@utah.gov>
Sent: Tuesday, October 1, 2024 3:05 PM
To: Moore, Rebecca B <rebecca.b.moore@bofa.com>
Subject: Re: FW: Bank of America Public Depository

Rebecca,

Hi, in reviewing your question regarding R628-11-8.C There is not any latitude in the Rule for extending that time frame. Council has always taken the stand that if it is not in the rule then there are no exceptions. I would assume that a "practical way" would include an email. Could you not send an email to us and/or DFI letting us know of a formal enforcement action within that time frame?

Hope that helps,

Thanks,

Ann

On Tue, Oct 1, 2024 at 3:24 PM Moore, Rebecca B <rebecca.b.moore@bofa.com> wrote:

Hi Ann,

I hope this finds you well.

Bank of America is resuming our path to register as a public depository. However, we have a question as posed below to Riley. He kindly referred us to you for assistance. Can you help us with an answer?

Please let me know if you have any questions or need further clarification.

Best regards,

Becca

Rebecca Moore she/her | SVP Client Manager | M: [\(702\) 498-4404](tel:(702)498-4404) T: [\(702\) 824-9090](tel:(702)824-9090) | rebecca.b.moore@bofa.com

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From: Riley Bergstedt <rbergstedt@utah.gov>
Sent: Tuesday, September 24, 2024 3:33 PM
To: Moore, Rebecca B <rebecca.b.moore@bofa.com>
Subject: Re: Bank of America Public Depository

Hello Becca,

This question will need to be posed to the Money Management Council as this is their rule. Their main point of contact is Ann Pedroza. apedroza@utah.gov

I am happy to forward this to her and give an introduction or you can reach out to her independently.

Let me know.

Thanks,

Riley

On Mon, Sep 23, 2024 at 3:55 PM Moore, Rebecca B <rebecca.b.moore@bofa.com> wrote:

Hi Riley,

I hope this finds you well.

We have an additional question Rule 11.8.C. In the event of this occurrence we have no practical way to support providing notice to the State within 24 hours. Is there any latitude to this requirement?

Appreciate your help,

Becca

Rebecca Moore she\her | SVP Client Manager | M: (702) 498-4404 T: (702) 824-9090 | rebecca.b.moore@bofa.com

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From: Riley Bergstedt <rbergstedt@utah.gov>
Sent: Tuesday, August 20, 2024 4:21 PM
To: Moore, Rebecca B <rebecca.b.moore@bofa.com>
Subject: Re: Bank of America Public Depository

Hello Rebecca,

I'm assuming your question is aimed at Rule 12 of the Money management Act, section 4. B. The "report of condition" referenced there is the bank's Call Report. Currently we access each qualified depository's Call Report data electronically. As such we currently are not requiring institutions to send their Call Reports to the department.

I hope this answers your question. Please let me know if you need further clarification or have other questions.

Thanks,

Riley

On Mon, Aug 19, 2024 at 1:32 PM Moore, Rebecca B <rebecca.b.moore@bofa.com> wrote:

Good Afternoon Riley,

I hope this finds you well. We are still working to become a qualified public depository in Utah. In its review, our legal team has asked for a copy of the "report of condition" that we'll have to file quarterly. Is that something you could help us with?

Thanks,

Rebecca

Rebecca Moore she\her | SVP Client Manager | M: (702) 498-4404 T: (702) 824-9090 | rebecca.b.moore@bofa.com

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Entity Name	Entity Record Type	Report Name
Status: Not Submitted (3 records)		
North Sanpete Ambulance Service	Interlocal	D&I December 2019
Tooele County Recreation SSD	Local and Special Service District	D&I June 2024
Axtell Community Special Service District	Local and Special Service District	D&I June 2024
Status: Delinquent (69 records)		
Monticello City	City	D&I December 2024
Enterprise City	City	D&I December 2024
Cottonwood Heights	City	D&I December 2024
Lewiston City	City	D&I December 2024
Parowan City	City	D&I December 2024
Beaver Conservation District	Conservation District	D&I December 2024
Shambip Conservation District	Conservation District	D&I December 2024
Kane County Conservation District	Conservation District	D&I December 2024
Morgan Conservation District	Conservation District	D&I December 2024
E and I Conservation District	Conservation District	D&I December 2024
Summit County Conservation District	Conservation District	D&I December 2024
Juab Conservation District	Conservation District	D&I December 2024
Emery County Housing Authority	Housing	D&I December 2024
St. George Housing Authority	Housing	D&I December 2024
Housing Authority of Southeastern Utah	Housing	D&I December 2024
Salt Lake County Housing Authority	Housing	D&I December 2024
Heber Valley Historic Railroad Authority	Independent/Quasi State Entity	D&I December 2024
Utah Communications Authority	Independent/Quasi State Entity	D&I December 2024
Jordan River Commission	Interlocal	D&I December 2024
Central Utah 911	Interlocal	D&I December 2024
Northwestern Special Service District	Local and Special Service District	D&I December 2024
Indian Ridge Water Conservancy District	Local and Special Service District	D&I December 2024
Dixie Deer Special Service District	Local and Special Service District	D&I December 2024
WPR Utility District	Local and Special Service District	D&I December 2024
Twin Oaks Local District	Local and Special Service District	D&I December 2024
Traverse Ridge Special Service District	Local and Special Service District	D&I December 2024
Millard County Water Conservancy District	Local and Special Service District	D&I December 2024
Wasatch Peaks Ranch PID	Local and Special Service District	D&I December 2024
Rush Valley Water Conservancy District	Local and Special Service District	D&I December 2024
WPR Road and Fire District	Local and Special Service District	D&I December 2024
Grand County Transportation SS Dist	Local and Special Service District	D&I December 2024
Hideout Local District No. 1	Local and Special Service District	D&I December 2024
Benson Culinary Water Imp District	Local and Special Service District	D&I December 2024
Mountain Green Fire Protection District	Local and Special Service District	D&I December 2024
Elk Meadows Special Service District	Local and Special Service District	D&I December 2024
Bountiful Irrigation District	Local and Special Service District	D&I December 2024
South Summit Cemetery District	Local and Special Service District	D&I December 2024
Skyridge Pegasus Infrans Financing District	Local and Special Service District	D&I December 2024

Grapevine Wash Local District	Local and Special Service District	D&I December 2024
Morgan School District	School District or Charter School	D&I December 2024
Summit Academy High School	School District or Charter School	D&I December 2024
Timpanogos Academy	School District or Charter School	D&I December 2024
Salt Lake School for the Performing Arts	School District or Charter School	D&I December 2024
Lyman Town	Town	D&I December 2024
Tabiona Town	Town	D&I December 2024
Elwood Town	Town	D&I December 2024
Newton Town	Town	D&I December 2024
Dutch John Town	Town	D&I December 2024
Portage Town	Town	D&I December 2024
Boulder Town	Town	D&I December 2024
Plymouth Town	Town	D&I December 2024
Loa Town	Town	D&I December 2024
Corinne City	Town	D&I December 2024
Rush Valley Town	Town	D&I December 2024
Rockville Town	Town	D&I December 2024
Lynndyl Town	Town	D&I December 2024

Total - 56

Farr West City	City	D&I June 2024
Fox Hollow Golf Course	Interlocal	D&I June 2024
Cache County Drainage District 5	Local and Special Service District	D&I June 2024
Plain City Cemetery Maintenance District	Local and Special Service District	D&I June 2024
Uintah Special Service District 1	Local and Special Service District	D&I June 2024
Angell Springs Special Service District	Local and Special Service District	D&I June 2024
Uintah Water Conservancy District	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
Emery Emergency Medical SS Dist	Local and Special Service District	D&I June 2024
Pole Canyon Basic Local District	Local and Special Service District	D&I June 2024
Career Academy of Utah	School District or Charter School	D&I June 2024
Woodruff Town	Town	D&I June 2024

Total 13

Status: On Hold (19 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
Wilson Arch Wtr & Swr SS Dist	Local and Special Service District	D&I December 2019
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 Dist (Inactive)	Local and Special Service District	D&I December 2020
Uintah Transportation SS Dist	Local and Special Service District	D&I December 2021

Wayne County Water Conservancy District	Local and Special Service District	D&I December 2023
Upper Sevier Conservation District	Conservation District	D&I December 2023
Grouse Creek Cemetery District	Local and Special Service District	D&I December 2023
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
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
Piute County Conservation District	Conservation District	D&I June 2023
Benjamin Drainage District	Local and Special Service District	D&I June 2023

Grand Totals (91 records)

- 572 (7) Each trustee shall [~~furnish a corporate surety bond~~] obtain crime insurance at the
 573 expense of the district, conditioned for the faithful performance of duties as a trustee.
- 574 (8)(a) The board of trustees of a water conservancy district may:
- 575 (i) make and enforce all reasonable rules and regulations for the management,
 576 control, delivery, use, and distribution of water;
 - 577 (ii) withhold the delivery of water with respect to which there is a default or
 578 delinquency of payment;
 - 579 (iii) provide for and declare a forfeiture of the right to the use of water upon the
 580 default or failure to comply with an order, contract, or agreement for the purchase,
 581 lease, or use of water, and resell, lease, or otherwise dispose of water with respect
 582 to which a forfeiture has been declared;
 - 583 (iv) allocate and reallocate the use of water to lands within the district;
 - 584 (v) provide for and grant the right, upon terms, to transfer water from lands to which
 585 water has been allocated to other lands within the district;
 - 586 (vi) create a lien, as provided in this part, upon land to which the use of water is
 587 transferred;
 - 588 (vii) discharge a lien from land to which a lien has attached; and
 - 589 (viii) subject to Subsection (8)(b), enter into a written contract for the sale, lease, or
 590 other disposition of the use of water.
- 591 (b)(i) A contract under Subsection (8)(a)(viii) may provide for the use of water
 592 perpetually or for a specified term.
- 593 (ii)(A) If a contract under Subsection (8)(a)(viii) makes water available to the
 594 purchasing party without regard to actual taking or use, the board may require
 595 that the purchasing party give security for the payment to be made under the
 596 contract, unless the contract requires the purchasing party to pay for certain
 597 specified annual minimums.
- 598 (B) The security requirement under Subsection (8)(b)(ii)(A) in a contract with a
 599 public entity may be met by including in the contract a provision for the public
 600 entity's levy of a special assessment to make annual payments to the district.

601 Section 14. Section **51-7-15** is amended to read:

602 **51-7-15 . Crime insurance for state treasurer and other public treasurers --**

603 **Reports to council.**

- 604 (1)(a) The state treasurer, county, city, and town treasurers, the clerk or treasurer of each
 605 school district, and other public treasurers that the council designates by rule shall [be

606 ~~bonded or may procure crime or theft~~] obtain crime insurance as described in Section
607 17-16-11 in an amount of not less than that established by the council.

608 (b) The council shall base the minimum [~~bond amount or crime or theft~~] crime insurance
609 coverage amount as described in Section 17-16-11 on the amount of public funds
610 normally in the treasurer's possession or control.

611 [~~(2)(a) When a public treasurer deposits or invests public funds as authorized by this~~
612 ~~chapter, the public treasurer and the public treasurer's bondsmen or insurers are not~~
613 ~~liable for any loss of public funds invested or deposited unless the loss is caused by~~
614 ~~the malfeasance of the public treasurer or a member of the public treasurer's staff.]~~

615 [~~(b) A public treasurer and the public treasurer's bondsmen or insurers are liable for a~~
616 ~~loss for any reason from deposits or investments not made in conformity with this~~
617 ~~chapter and the rules of the council.]~~

618 [~~(2)~~] (2)(a) A public treasurer shall file a written report with the council on or before
619 January 31 and July 31 of each year.

620 (b) The report shall contain:

621 (i) the information about the deposits and investments of that public treasurer during
622 the preceding six months ending December 31 and June 30, respectively, that the
623 council requires by rule; and

624 (ii) information detailing the nature and extent of interest rate contracts permitted by
625 Subsection 51-7-17(3).

626 (c) A public treasurer shall make copies of the report available to the public at the public
627 treasurer's office during normal business hours.

628 Section 15. Section **52-1-1** is amended to read:

629 **52-1-1 . Crime insurance to run to state, county, municipality, or other agency.**

630 If a public officer is required to [~~give a bond~~] obtain crime insurance but the requirement
631 does not [~~prescribe to whom the bond is to be made, the bond shall be made to~~] specify the
632 beneficiary of the insurance policy, the policy shall specify the beneficiary as:

633 (1) the state, if the public officer is a state officer;

634 (2) the county, if the public officer is a county, precinct, or district officer;

635 (3) the city or town, if the public officer is a municipal officer; or

636 (4) the board of education, if the public officer is a school officer.

637 Section 16. Section **52-1-2** is amended to read:

638 **52-1-2 . Crime insurance in favor of state -- Approval and recording -- Filing of**
639 **oaths.**

R628-4. Bonding of Public Treasurers.

R628-4-1. Authority.

This rule is issued pursuant to Section 51-7-15.

R628-4-2. Fidelity Bond or Crime Insurance.

A. Every public treasurer shall secure a fidelity bond or crime insurance in the amount shown in R628-4-4.

Bonds must be issued by a corporate surety licensed to do business in the state of Utah and having a current A.M. Best Rating of "A" or better.

1. Crime insurance must be issued by:

- a.) an insurer licensed to do business in the state of Utah and having a current A.M. Best Rating of "A" or better; or
- b.) an interlocal agency created under Section 11-13-101 operating as a joint self-insurance fund. A joint self-insurance fund providing crime coverage under this section must maintain a restricted account in the PTIF equal to 50% of the per occurrence limit of coverage.

B. Bonds should be effective as of the date the treasurer assumes the duties of the office or is sworn in.

R628-4-3. Budgeted Gross Revenue.

The basis used shall be the budgeted gross revenue for the previous accounting year. Budgeted gross revenue includes all funds collected or handled by the public treasurer. For purposes of this rule, taxes, fees, service charges, interest, proceeds from sale of assets, and borrowing proceeds are examples of revenue categories which are considered.

R628-4-4. Amount of Bond or Crime Insurance.

Budget	Percent for Bond
\$ 0 to \$ 10,000	n/a but not less than \$ 0
10,001 to 100,000	9% but not less than 5,000
100,001 to 500,000	8% but not less than 9,000
500,001 to 1,000,000	7% but not less than 40,000
1,000,001 to 5,000,000	6% but not less than 70,000
5,000,001 to 10,000,000	5% but not less than 300,000
10,000,001 to 25,000,000	4% but not less than 500,000
25,000,001 to 50,000,000	3% but not less than 1,000,000
50,000,001 to 500,000,000	2% but not less than 1,500,000
over 500,000,000	not less than 10,000,000

R628. Money Management Council, Administration.

R628-15. Certification as an Investment Adviser.

R628-15-1. Authority.

This rule is issued pursuant to Sections 51-7-3(3), 51-7-18(2)(b)(vi) and (vii), and 51-7-11.5.

R628-15-2. Scope.

This rule establishes the criteria applicable to all investment advisers and investment adviser representatives for certification by the Director as eligible to provide advisory services to public treasurers under the State Money Management Act (the "Act"). It further establishes the application contents and procedures, and the criteria and the procedures for denial, suspension, termination and reinstatement of certification.

R628-15-3. Purpose.

This rule establishes a uniform standard to evaluate the financial condition and the standing of an investment adviser to determine if investment of public funds by investment advisers would expose said public funds to undue risk.

R628-15-4. Definitions.

A. 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. "Certified investment adviser";
2. "Council";
3. "Director";
4. "Public treasurer";
5. "Investment adviser representative"; and
6. "Certified dealer".

B. For purposes of this rule the following terms are defined:

1. "Investment adviser" means either a federal covered adviser as defined in Section 61-1-13 or an investment adviser as defined in Section 61-1-13.
2. "Realized rate of return" means yield calculated by combining interest earned, discounts accreted and premiums amortized, plus any gains or losses realized during the month, less all fees, divided by the average daily balance during the reporting period. The realized return should then be annualized.
3. "Soft dollar" means the value of research services and other benefits, whether tangible or intangible, provided to a certified investment adviser in exchange for the certified investment adviser's business.
4. "Approved list of brokers and dealers" means broker-dealers approved by a certified investment adviser to transact business on a public treasurer's account regardless of status as a certified dealer.

R628-15-5. General Rule.

Before an investment adviser or investment adviser representative provides investment advisory services to any public treasurer, the investment adviser or investment adviser representative must submit and receive approval of an application to the Division, pay to the Division a non-refundable fee as described in Section 51-7-18.4(2), and become a Certified investment adviser or Investment adviser representative under the Act.

R628-15-6. Criteria for Certification of an Investment Adviser.

To be certified by the Director as a Certified investment adviser or Investment adviser representative under the Act, an investment adviser or investment adviser representative shall:

- A. Submit an application to the Division on Form 628-15 clearly designating:
 - (1) the investment adviser;
 - (2) its designated official as defined in R164-4-2 of the Division; and
 - (3) any investment adviser representative who provides investment advisory services to public treasurers in the state.
- B. Provide written evidence of insurance coverage as follows:
 - (1) fidelity coverage based on the following schedule:

TABLE

Utah Public funds under management	Percent for Bond
\$0 to \$25,000,000	10% but not less than \$1,000,000
\$25,000,001 to \$50,000,000	8% but not less than \$2,500,000
\$50,000,001 to \$100,000,000	7% but not less than \$4,000,000

\$100,000,001 to \$500,000,000	5% but not less than \$7,000,000
\$500,000,001 to \$1.250 billion	4% but not less than \$25,000,000
\$1,250,000,001 and higher	Not less than \$50,000,000

(2) errors and omissions coverage equal to five percent (5%) of Utah public funds under management, but not less than \$1,000,000 nor more than \$10,000,000 per occurrence.

C. Provide to the Division at the time of application or renewal of application, its most recent annual audited financial statements prepared by an independent certified public accountant in accordance with generally accepted accounting principles in accordance with R628-15-8A.

D. Pay to the Division the non-refundable fee described in Section 51-7-18.4(2).

E. Have a current Certificate of Good Standing dated within 30 days of application from the state in which the applicant is incorporated or organized.

F. Have net worth as of its most recent fiscal year-end of not less than \$150,000 documented by the financial statements audited according to Subsection R628-15-6(C).

G. Allow the public treasurer to select the forum and method for dispute resolution, whether that forum be arbitration, mediation or litigation in any state or federal court. No agreement, contract, or other document that the applicant requires or intends to require to be signed by the public treasurer to establish an investment advisory relationship shall require or propose to require that any dispute between the applicant and the public treasurer must be submitted to arbitration.

H. Agree to the jurisdiction of the Courts of the State of Utah and applicability of Utah law, where relevant, for litigation of any dispute arising out of transactions between the applicant and the public treasurer.

I. All Investment adviser representatives who have any contact with a public treasurer or its account, must sign and have notarized a statement that the representative:

- (1) is familiar with the authorized investments as set forth in the Act and the rules of the Council;
- (2) is familiar with the investment objectives of the public treasurer, as set forth in Section 51-7-17(2);

(3) acknowledges, understands, and agrees that all investment transactions conducted for the benefit of the public treasurer must fully comply with all requirements set forth in Section 51-7-7 and that the Certified investment adviser and any Investment adviser representative is prohibited from receiving custody of any public funds or investment securities at any time.

R628-15-7. Use of an Adviser's Approved List of Broker-Dealers.

If an investment adviser intends to use their own approved list of brokers-dealers, those broker-dealers on the adviser's approved list must qualify under SEC Rule 15C3-1 or other applicable regulatory requirements.

R628-15-8. Certification.

A. The initial application for certification must be received on or before the last day of the month for approval at the following month's Council meeting.

B. All certifications shall be effective upon acceptance by the Council.

C. All certifications not otherwise terminated shall expire on June 30 of each year, unless renewed.

R628-15-9. Renewal of Application.

A. Certified investment advisers shall apply annually, on or before April 30 of each year, for certification to be effective July 1 of each year.

B. The application must contain all of the documents and meet all of the requirements as set forth above with respect to initial applications.

C. The application must be accompanied by an annual certification fee as described in Section 51-7-18.4(2).

D. A Certified investment adviser whose certification has expired as of June 30 may not function as a Certified investment adviser until the investment adviser's certification is renewed.

R628-15-10. Post Certification Requirements.

A. Certified investment advisers shall notify the Division of any changes to any items or information contained in the original application within 30 calendar days of the change. The notification shall provide copies, where necessary, of relevant documents.

B. Certified investment advisers shall maintain a current application on Form 628-15 with the Division throughout the term of any agreement or contract with any public treasurer. Federal covered advisers shall maintain registration as an investment adviser under the Investment Advisers Act of 1940 throughout the term of any agreement or contract with any public treasurer.

C. Certified investment advisers shall provide and maintain written evidence of insurance coverage as described in R628-15-6(B).

D. Certified investment advisers shall provide to the public treasurer the SEC Form ADV Part II prior to contract execution.

E. Certified investment advisers shall file annual audited financial statements with all public treasurers with whom they are doing business.

F. Certified investment advisers shall fully disclose all conflicts of interest and all economic interests in dealers and other affiliates, consultants and experts used by the Investment adviser in providing investment advisory services.

G. Certified investment advisers shall act with the degree of care, skill, prudence, and diligence that a person having special skills or expertise acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

H. Certified investment advisers shall use their approved list of broker-dealers or certified dealers in the best interest of the public treasurer's account for which they are transacting business when allocating transactions to broker-dealers.

I. Any value from transacting on a public treasurer's account accrued to the investment adviser, including soft dollar credits, for allocating transactions to broker-dealers must be paid back to the public treasurer's account. In addition, Certified investment advisers shall fully disclose to the public treasurer any self-dealing with subsidiaries, affiliates or partners of the Investment adviser and any soft dollar benefits to the Investment adviser for transactions placed on behalf of the public treasurer.

J. Certified investment advisers shall fully and completely disclose to all public treasurers with whom they do business the basis for calculation of fees, whether and how fees may be adjusted during the term of any agreement, and any other costs chargeable to the account. If performance-based fees are proposed, the disclosure shall include a clear explanation of the amount of the fee at specific levels of performance and how prior losses are handled in calculation of the performance-based fee.

K. Certified investment advisers shall not assign any contract or agreement with a public treasurer without the written consent of the public treasurer.

L. Certified investment advisers shall provide immediate written notification to any public treasurer to whom advisory services are provided and to the Division upon conviction of any crime involving breach of trust or fiduciary duty or securities law violations.

M. Not less than once each calendar quarter and as often as requested by the public treasurer, Certified investment advisers shall timely deliver to the public treasurer:

- (1) copies of all trade confirmations for transactions in the account;
- (2) a summary of all transactions completed during the reporting period;
- (3) a listing of all securities in the portfolio at the end of each reporting period, the market value and cost of each security, and the credit rating of each security;
- (4) performance reports for each reporting period showing the total return on the portfolio as well as the realized rate of return, when applicable, and the net return after calculation of all fees and charges permitted by the agreement; and
- (5) a statistical analysis showing the portfolio's weighted average maturity and duration, if applicable, as of the end of each reporting period.

R628-15-11. Notification of Certification.

The Director shall provide a list of Certified investment advisers and Investment adviser representatives to the Council at least semiannually. The Council shall mail this list to each public treasurer.

R628-15-12. Grounds for Denial, Suspension or Termination of Status as a Certified Investment Adviser.

Any of the following constitutes grounds for denial, suspension, or termination of status as a Certified investment adviser:

- A. Denial, suspension or termination of the Certified investment adviser's license by the Division.
- B. Failure to maintain a license with the Division by the firm or any of its Investment adviser representatives conducting investment transactions with a public treasurer.
- C. Failure to maintain the required minimum net worth and the required bond.
- D. Requiring the public treasurer to sign any documents, contracts, or agreements which require that disputes be submitted to mandatory arbitration.
- E. Failure to pay the annual certification fee.
- F. Making any false statement or filing any false report with the Division.
- G. Failure to comply with any requirement of section R628-15-9.
- H. Engaging in any material act in negligent or willful violation of the Act or Rules of the Council.
- I. Failure to respond to requests for information from the Division or the Council within 15 days after receipt of a request for information.
- J. Engaging in a dishonest or unethical practice. "Dishonest or unethical practice" includes but is not limited to those acts and practices enumerated in Rule R164-6-1g.
- K. Being the subject of:
 - (1) an adjudication or determination, within the past five years by a securities or commodities agency or administrator of another state, Canadian province or territory, or a court of competent jurisdiction that the person has willfully violated the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or the securities or commodities law of any other state; or
 - (2) an order entered within the past five years by the securities administrator of any state or Canadian province or territory or by the Securities and Exchange Commission denying or revoking license as an investment adviser, or investment adviser representative or the substantial equivalent of those terms or is the subject of an order of the Securities and Exchange Commission suspending or expelling the person from a national securities exchange or national securities association registered under the Securities Exchange Act of 1934, or is the subject of a United States post office fraud order.

R628-15-13. Procedures for Denial, Suspension, or Termination and Reinstatement of Status.

A. Where it appears to the Division or to the Council that grounds may exist to deny, suspend, or terminate status as a Certified investment adviser, the Council shall proceed under the Utah Administrative Procedures Act, Chapter 4, Title 63G ("UAPA").

B. All proceedings to suspend a Certified investment adviser or to terminate status as a certified investment adviser are designated as informal proceedings under ("UAPA").

C. In any hearings held, the Chair of the Council shall be the presiding officer, and that person may act as the hearing officer, or may designate another person from the Council or the Division to be the hearing officer. After the close of the hearing, other members of the Council may make recommendations to the hearing officer.

D. The Notice of Agency Action as set forth under UAPA, or any petition filed in connection with it, shall include a statement of the grounds for suspension or termination, and the remedies required to cure the violation.

E. A Certified investment adviser and its Investment adviser representative who has received a Notice of Agency Action alleging violations of the Act or these rules, may continue, in the discretion of the public treasurer, to conduct investment transactions with the public treasurer until the violations asserted by the Money Management Council in the Notice of Agency Action becomes subject to a written order of the Council or Agency against the adviser or adviser representative, or until the Council enters an emergency order indicating that public funds will be jeopardized by continuing investment transactions with the adviser or adviser representative.

F. The Council may issue an emergency order to cease and desist operations or specified actions with respect to public treasurers or public funds. Further, the Council may issue an emergency suspension of certification if the Council determines that public funds will be jeopardized by continuing investment transactions or other specified actions with the adviser or adviser representative.

G. Within ten business days after the conclusion of a hearing on an emergency order, the Council shall lift this prohibition upon a finding that the Certified investment adviser and its investment adviser representative may maintain certification.

KEY: cash management, public investments, securities regulations, investment advisers

Date of Enactment or Last Substantive Amendment: August 21, 2017

Notice of Continuation: July 10, 2020

Authorizing, and Implemented or Interpreted Law: 51-7-3(3); 51-7-18(2)(b)(vi); 51-7-18(2)(b)(vii); 51-7-11.5(2)(b); 51-7-11.5(2)(c)