

## WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION

### MEETING MINUTES

Olympia, Washington

November 29, 2022

3:23 PM

The Washington Public Deposit Protection Commission met via Zoom, with an in-person viewing option for the public in Conference Room 1015 of the Helen Sommers Building in Olympia, in special meeting after notice duly given to the public.

Present: State Treasurer Mike Pellicciotti, Chair  
Governor Jay Inslee, Member  
Lieutenant Governor Denny Heck, Member

Also Present Virtually: Shad Pruitt, Office of the State Treasurer  
Mandy Kaplan, Office of the State Treasurer  
Stacia Hollar, Office of the Attorney General  
Scott Forbes, Office of the Attorney General  
Nona Snell, Office of Financial Management  
Dallas Roberts, Office of the Lieutenant Governor  
Tammie Nuber, Office of the State Treasurer  
Anna Borris, Office of the State Treasurer  
Jason Richter, Office of the State Treasurer  
Danni Colo, Office of the State Treasurer  
Molly Johannessen, Office of the State Treasurer

Chair Pellicciotti called the Public Deposit Protection Commission (PDPC) meeting to order at 3:23 PM on November 29, 2022, and noted that all three PDPC members were present, and a quorum was established.

#### **I. Commission Action – Approval of Minutes**

Chair Pellicciotti asked for a motion to approve the December 21, 2021, PDPC meeting minutes, Lieutenant Governor Heck motioned approval, Governor Inslee seconded the motion. The motion passed unanimously.

#### **II. Commission Report – New PD Financial Institutions Update**

Chair Pellicciotti introduced PDPC Administrator Mandy Kaplan, who provided an update on new public depositaries approved since the last PDPC meeting. These included:

- Approval of Public Depositaries
  - Authority granted to Bank of Idaho, Idaho Falls, Idaho on July 27, 2022
  - Authority granted to Mountain Pacific Bank, Everett, Washington on September 20, 2022

#### **III. Commission Report - Out-of-State/Alien Bank Accounts Update**

- Resolution 2022 – L1
  - Approved alien demand account, in Dar es Salaam, Tanzania, last amended by 2019-L3

**IV. Public Deposit Protection Commission Overview Update**

- Deputy Treasurer Shad Pruitt updated members on the public deposit protection program. He also reported that none of our public depositaries are operating under regulatory concern, and that 81 of 82 public depositaries met the federal standards for being well capitalized. All of our public depositaries are currently favorably rated.

Lieutenant Governor Heck asked who the financial institution was that does not meet the highest federal standards.

Deputy Treasurer Pruitt stated that SaviBank of Skagit County, Washington is just fractionally under the well capitalized standard.

Chair Pellicciotti asked if SaviBank had any public deposits.


Deputy Treasurer Pruitt stated that SaviBank has no uninsured deposits and presents little to no risk for the Commission.

**V. Public Comment**


No public comment was provided.

Having no further business before the Public Deposit Protection Commission, Chair Pellicciotti adjourned the meeting at 3:32 PM.


**STATE OF WASHINGTON  
PUBLIC DEPOSIT PROTECTION COMMISSION**

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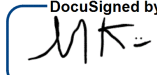
**STATE TREASURER MIKE PELLICCIOTTI, CHAIR**

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**GOVERNOR JAY INSLEE**

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**LIEUTENANT GOVERNOR DENNY HECK**

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**MANDY KAPLAN, ADMINISTRATOR  
PUBLIC DEPOSIT PROTECTION COMMISSION**