

WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION

MEETING MINUTES

Olympia, Washington

November 14, 2023

1:10 PM

✘ DRAFT until formally adopted and signed by the Commission Members

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
Tammie Nuber, Office of the State Treasurer
Anna Borris, 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 1:10 PM on November 14, 2023 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 March 22, 2023 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 depositary changes approved since the last PDPC meeting. These included:

- Approval of Public Depositaries
 - Authority granted to America's Credit Union, Dupont Washington on April 20, 2023
 - Authority granted to OBEE Credit Union, Lacey, Washington on May 10, 2023
 - Authority granted to BMO Harris Bank N.A., Chicago, Illinois on June 20, 2023
 - Authority granted to Kitsap Credit Union, Bremerton, Washington on August 2, 2023
 - Authority granted to Global Credit Union, Anchorage, Alaska on August 2, 2023
- Termination of Public Depositary
 - Termination of Seattle Credit Union, Seattle, Washington on October 6, 2023

III. Public Deposit Protection Commission Overview Update

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

IV. Public Comment

No public comment was provided.

Having no further business before the Public Deposit Protection Commission, Chair Pellicciotti adjourned the meeting at 1:21PM.

**STATE OF WASHINGTON
PUBLIC DEPOSIT PROTECTION COMMISSION**

STATE TREASURER MIKE PELLICCIOTTI, CHAIR

GOVERNOR JAY INSLEE

LIEUTENANT GOVERNOR DENNY HECK

ATTEST:

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