



**STATE OF WASHINGTON**  
**PUBLIC DEPOSIT PROTECTION COMMISSION**

**BRIEFING BOOK**

**June 13, 2024 Meeting**



**- MEETING NOTICE -**

**STATE FINANCE COMMITTEE**  
**AND**  
**PUBLIC DEPOSIT PROTECTION COMMISSION**

June 13, 2024, at 10:30 AM

Via Zoom

With public participation via Zoom, telephonically,  
and in-person at the Office of the State Treasurer,  
Legislative Building, Second Floor, Room 230, Olympia, Washington

YOU ARE HEREBY NOTIFIED that the State Finance Committee (SFC) and the Public Deposit Protection Commission (PDPC) will each hold a Special Meeting online via Zoom, with virtual public participation via Zoom, telephonically, or in-person via Zoom at the Office of the State Treasurer, Legislative Building, Second Floor, Room 230, Olympia, Washington, commencing at approximately 10:30 A.M., on the 13<sup>th</sup> day of June 2024, to consider the items listed below. Information regarding accessing the meeting is provided below.

**I. STATE FINANCE COMMITTEE**

Call to Order.

1. Approval of minutes of the February 20, 2024, State Finance Committee meeting.
2. Resolution No. 1283: Authorizes the issuance and sale by Fircrest Properties of bonds for the purpose of permitting, designing, and constructing a nursing facility and related improvements on the Fircrest Residential Rehabilitation Center campus pursuant to a financing contract with the Department of Social and Health Services.
3. Informational Item: Bond sale and market update.
4. Public Comments.

Adjourn.

**II. PUBLIC DEPOSIT PROTECTION COMMISSION**

Call to Order.

1. Approval of minutes of the November 14, 2023, Public Deposit Protection Commission meeting.
2. Informational Item: Termination Public Depository Financial Institution Update: Letter of authorization issued by the Chair authorizing termination request of financial institution for public depository status in accordance with Resolution 2018–3 dated November 13, 2018.
3. Informational Item: Financial Institutions and PDPC program update.
4. Public Comments

Adjourn.

**Public Zoom Access Information:**

**To join virtually, please select the following**

<https://us02web.zoom.us/j/86354395724?pwd=OWNONjIzZDlZQWJ4c1pJeWs4WEhyd09>

Passcode: 530861

**Public Dial-in Access Information:**

**Participants who wish to participate telephonically, please use the following dial-in information:**

**Dial-in: (253) 215-8782 or 877 853 5257 (Toll Free)**

**Meeting ID: 863 5439 5724**

# WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION

## MEETING MINUTES

Olympia, Washington

November 14, 2023

1:10 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  
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  
Sharon James, Office of the Attorney General  
Scott Forbes, Office of the Attorney General

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 Depositories
  - 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**

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**STATE TREASURER MIKE PELLICCIOTTI, CHAIR**

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**GOVERNOR JAY INSLEE**

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**LIEUTENANT GOVERNOR DENNY HECK**

**ATTEST:**

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



**MIKE PELLICCIOTTI**, Chair  
State Treasurer

**JAY R. INSLEE**, Member  
Governor

**DENNY HECK**, Member  
Lieutenant Governor

**State of Washington**  
**PUBLIC DEPOSIT PROTECTION COMMISSION**

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May 15, 2024

Bryan Johnson  
401 Union Street, Suite 2900  
Seattle, Washington 98101

Dear Chief Financial Officer Johnson:

We received your letter dated April 24, 2024, stating Seattle Bank (FDIC #35139) headquartered in Seattle, Washington, is requesting to terminate its status as a public depository. Effective December 2, 2013, Seattle Bank was given the authority to accept public deposits in its Washington state branches under the terms of the Public Deposit Protection Act Chapters 39.58 Revised Code of Washington ("RCW") and 389-12 Washington Administrative Code ("WAC").

To withdraw as public depository, financial institutions must report a zero balance of public funds on deposit the prior four commission reports (WAC 389-12-035). Seattle Bank has reported monthly public deposit balances of zero for the last four quarters and has verified a current zero balance of public funds on deposit.

Therefore, as of May 15, 2024, based upon authority delegated under Resolution No. 2018-3, I hereby approve your request to terminate Seattle Bank's public depository status. Seattle Bank is no longer eligible to accept Washington public deposits.

If you have any questions, please contact the PDPC Administrator at (360) 902-8977 or [pdpc@tre.wa.gov](mailto:pdpc@tre.wa.gov).

Sincerely,

Mike Pellicciotti  
State Treasurer

**Office of the State Treasurer**

P.O. Box 40206 • Olympia, Washington 98504-0206 • (360) 902-8977  
TTY USERS: CALL 711 • FAX (360) 704-5177 • Home Page <http://tre.wa.gov>