

WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION

MEETING MINUTES

Olympia, Washington

June 13, 2024

10:30 AM

✘ **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: Kay Still, Office of the State Treasurer
Mandy Kaplan, Office of the State Treasurer
Tammie Nuber, Office of the State Treasurer
Devon Phelps, Office of the State Treasurer
Anna Borris, Office of the State Treasurer
Danni Colo, Office of the State Treasurer
Ren De Luna, Office of the State Treasurer
Sharon James, Office of the Attorney General
Scott Forbes, Office of the Attorney General
Stacia Hollar, Office of the Attorney General

Chair Pellicciotti called the Public Deposit Protection Commission (PDPC) meeting to order at 11:00 AM on June 13, 2024 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 November 14, 2023 PDPC meeting minutes, Governor Inslee motioned approval, Lieutenant Governor Heck 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. This includes:

- Termination of Public Depositary:
 - Termination of Seattle Bank, Seattle Washington on May 15, 2024

III. Public Deposit Protection Commission Overview Update

- Deputy Treasurer Kay Still 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 11:04 AM.

**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**