



State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

PUBLIC DEPOSIT PROTECTION COMMISSION

June 13, 2024 at 10:30 A.M.

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, WA

- MINUTES -

The Washington Public Deposit Protection Commission met 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

- 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

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State Treasurer Mike Pellicciotti, Chair

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Governor Bob Ferguson

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Lieutenant Governor Denny Heck

Attest: 

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Mandy Kaplan, Administrator

Public Deposit Protection Commission

Office of the State Treasurer

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