



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

MIKE PELLICCIOTTI, Chair  
State Treasurer

BOB FERGUSON  
Governor

DENNY HECK  
Lieutenant Governor

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**PUBLIC DEPOSIT PROTECTION COMMISSION**

February 25, 2025 at 2:00 P.M.

Via Zoom

With public participation via Zoom, telephonically,  
and in-person at the Helen Sommers Building  
First Floor, Room 1150, Olympia, WA

**- MINUTES -**

 **DRAFT until formally adopted and signed by the Commission Members**

The Washington Public Deposit Protection Commission met via a Special Meeting online via Zoom after notice was duly given to the public to consider the items listed below.

Present: State Treasurer Mike Pellicciotti, Chair  
Governor Bob Ferguson  
Lieutenant Governor Denny Heck

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  
Danielle Oram, Office of the State Treasurer  
Mark Rachel, Office of the Attorney General

Chair Pellicciotti called the Public Deposit Protection Commission (PDPC) meeting to order at 2:01 PM on February 25, 2025 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 June 13, 2024, PDPC meeting minutes, Lieutenant Governor Heck motioned approval, Governor Ferguson seconded the motion. The motion passed unanimously.

## II. Public Comment

No public comment was provided.

Chair Pellicciotti introduced PDPC Administrator Mandy Kaplan, with updates to public depositaries and trustees. This includes:

## III. Commission Action – New Resolutions

- Resolution No. 2025-1: Approval of a proposed new chapter to be added to Title 389 WAC and delegation of authority to the State Treasurer to enter into the rulemaking process to draft regulations governing public records, through a new chapter to be added to Title 389 WAC.
- Resolution No. 2025-2: Appointment of the Office of the State Treasurer’s public records officer as the public records officer for the PDPC.

## IV. Commission Report – Financial Institutions Update

- Approval of Public Depositaries:  
Letters of authorization issued by the Chair authorizing approval to
  - Harborstone Credit Union, Lakewood Washington on October 14, 2024
  - Sunflower Bank, Dallas, Texas on October 14, 2024for public depositary status in accordance with Resolution 2018–3 dated November 13, 2018.
- Termination of Public Depositary:  
Letter of authorization issued by the Chair authorizing termination by request of
  - Sunflower Bank, Dallas, Texas on January 13, 2025public depositary status in accordance with Resolution 2018–3 dated November 13, 2018.
- Approval of Trustee:  
Letter of authorization issued by the Chair authorizing approval of
  - Federal Home Loan Bank Dallas, Dallas, Texas on October 18, 2024for trustee status in accordance with Resolution 2018–4 dated November 13, 2018.
- Termination of Trustee:  
Letter of authorization issued by the Chair authorizing termination of
  - Federal Home Loan Bank Dallas, Dallas, Texas on January 13, 2025for trustee status in accordance with Resolution 2018–4 dated November 13, 2018.

## V. Public Deposit Protection Commission Overview Update

- Administrator Mandy Kaplan updated members on the public deposit protection program.
- As of December 2024, our state and local governments had over \$11 billion dollars on deposit in public depository banks and credit unions.
- Of the 76 current public depositories, 75 of 76 are “Well Capitalized” by federal standards.
- The one depository classified as “Adequately Capitalized” was required to increase and maintain to one hundred percent collateral. They meet the collateral requirements in accordance with Washington Administrative Code requirements.
- Public depository conditions and pledged collateral are sufficient to ensure the safety of state and local government deposits.

Having no further business before the Public Deposit Protection Commission, Chair Pellicciotti adjourned the meeting at 2:10 PM.

**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**