



State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

Briefing Book

February 25, 2025



- MEETING NOTICE -

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

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

Via Zoom

With public participation via Zoom, telephonically,
and in-person at the Office of the State Treasurer,
Helen Sommers Building, First Floor, Room 1015, Olympia, Washington

YOU ARE HEREBY NOTIFIED that the Public Deposit Protection Commission (PDPC) and the State Finance Committee (SFC) will each hold a Special Meeting online via Zoom, with virtual public participation via Zoom, telephonically, or in-person via Zoom at the Helen Sommers Building, First Floor, Room 1015, Olympia, Washington, commencing at approximately 2:00 P.M., on the 25th day of February 2025, to consider the items listed below. Information for accessing the meeting is provided below.

I. PUBLIC DEPOSIT PROTECTION COMMISSION MEETING

Call to Order.

1. Approval of minutes from the June 13, 2024, PDPC meeting.
2. Public Comments
3. Resolution No. 2025-1: Approval of a proposed new chapter to be added to Title 389 WAC and authorizing the State Treasurer to enter into the rulemaking process for certain draft regulations governing public records, through a new chapter to be added to Title 389 WAC.
4. Resolution No. 2025-2: Appointment of the Office of the State Treasurer's public records officer as the public records officer for the PDPC.
5. Informational Item: Financial Institution and Trustee updates.
 - Letters of authorization issued by the Chair authorizing approval of financial institutions for public depositary status in accordance with Resolution 2018-3 dated November 13, 2018.

Office of the State Treasurer

- Letter of authorization issued by the Chair authorizing termination by request of a financial institution's public depository status in accordance with Resolution 2018-3 dated November 13, 2018.
- Letter of authorization issued by the Chair authorizing approval of a trustee for trustee status in accordance with Resolution 2018-4 dated November 13, 2018.
- Letter of authorization issued by the Chair authorizing termination of a trustee for trustee status in accordance with Resolution 2018-4 dated November 13, 2018.

6. Informational Item: Financial Institution and PDPC program updates.

Adjourn.

II. STATE FINANCE COMMITTEE MEETING

Call to Order.

1. Approval of minutes from the June 13, 2024, SFC meeting.
2. Public Comments.
3. Informational Item: Bond sale and market update.
4. Resolution No. 1291: Approval of proposed amendments to Chapter 210-06 WAC and authorizing the State Treasurer to enter into the rulemaking process to amend the regulations governing public records, as set forth in Chapter 210-06 WAC.
5. Resolution No. 1292: Appointment of the Office of the State Treasurer's public records officer as the public records officer for the SFC.
6. Resolution No. 1293: Considering the confirmation of Allyson Tucker as Executive Director of the Washington State Investment Board.

Adjourn.

Public Zoom Access Information:

To attend virtually, please select the following:

<https://us02web.zoom.us/j/84406207868?pwd=rqiHsss36t1bVg24iE67xhSH0mWWmd.1>

Passcode: 581503

Public Dial-in Access Information:

To attend telephonically, please use the following dial-in information:

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

Meeting ID: 844 0620 7868



MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

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 Office of the State Treasurer,
Helen Sommers Building, First Floor, Room 1015, Olympia, Washington

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MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

PUBLIC DEPOSIT PROTECTION COMMISSION

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

- AGENDA -

Call to Order.

1. Approval of minutes from the June 13, 2024, PDPC meeting.
2. Public Comments.
3. Resolution No. 2025-1: Approval of a proposed new chapter to be added to Title 389 WAC and authorizing the State Treasurer to enter into the rulemaking process for certain draft regulations governing public records, through a new chapter to be added to Title 389 WAC.
4. Resolution No. 2025-2: Appointment of the Office of the State Treasurer's public records officer as the public records officer for the PDPC.
5. Informational Item: Financial Institution and Trustee updates.
 - Letters of authorization issued by the Chair authorizing approval of financial institutions for public depositary status in accordance with Resolution 2018-3 dated November 13, 2018.
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 - Letter of authorization issued by the Chair authorizing termination of a trustee for trustee status in accordance with Resolution 2018-4 dated November 13, 2018.
6. Informational Item: Financial Institution and PDPC program updates.

Adjourn.



State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 1 -

Approval of Meeting Minutes

Minutes from the June 13, 2024, PDPC Meeting

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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 -

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

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

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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**

State Treasurer Mike Pellicciotti, Chair

Governor Bob Ferguson

Lieutenant Governor Denny Heck

Attest:

Mandy Kaplan, Administrator

Public Deposit Protection Commission



State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 2 -

Public Comments

(No supporting documents)



State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 3 -

PDPC Resolution No. 2025-1

Approval of a proposed new chapter to be added to Title 389 WAC and authorizing the State Treasurer to enter into the rulemaking process for certain draft regulations governing public records, through a new chapter to be added to Title 389 WAC.

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**WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION
OLYMPIA, WASHINGTON**

RESOLUTION NO. 2025-1

WHEREAS, Revised Code of Washington (RCW) 42.56.040 requires each agency to implement rules containing specific information about the agency and the methods whereby the public may obtain information, make submittals or requests, or obtain copies of agency decisions.

WHEREAS, the Office of the State Treasurer, as mandated by Washington Administrative Code (WAC) 389-12-120, functions as the administrative and clerical support to the Public Deposit Protection Commission (Commission), including processing public records requests for Commission documents.

WHEREAS, updating the Commission's public records rules to harmonize them with those of the Office of the State Treasurer will produce increased efficiencies when processing public records requests.

NOW, THEREFORE, BE IT RESOLVED that the Commission directs the Office of the State Treasurer to proceed with the rulemaking process, in accordance with applicable law, to promulgate regulations governing the Commission's public records via a new Chapter in Title 389 WAC.

BE IT FURTHER RESOLVED that the Commission approves the proposed draft regulations as presented to the Commission today (Draft Rules).

AND BE IT FURTHER RESOLVED that in the event the Office of the State Treasurer does not receive substantive comments relating to the proposed language during the rulemaking process, the Draft Rules are considered approved for adoption by the Commission following the conclusion of the public hearing to be held pursuant to Chapter 34.05 RCW.

AND BE IT FURTHER RESOLVED that in the event the Office of the State Treasurer does receive substantive comments to the proposed language during the rulemaking process, the Commission shall consider the comments at a special meeting and take such further action as it deems appropriate.

AND BE IT FURTHER RESOLVED that this Resolution shall become effective February 25, 2025.

ADOPTED at an open meeting of the Public Deposit Protection Commission at Olympia, Washington, after notice thereof duly and regularly given as required by law, this 25th day of February 2025.

**STATE OF WASHINGTON
PUBLIC DEPOSIT PROTECTION COMMISSION**

STATE TREASURER MIKE PELLICCIOTTI, CHAIR

GOVERNOR BOB FERGUSON, MEMBER

LIEUTENANT GOVERNOR DENNY HECK, MEMBER

ATTEST:

MANDY KAPLAN, ADMINISTRATOR



State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 4 -

PDPC Resolution No. 2025-2

Appointment of the Office of the State Treasurer's public records officer as the public records officer for the PDPC.

**WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION
OLYMPIA, WASHINGTON**

RESOLUTION No. 2025-2

WHEREAS, Revised Code of Washington (RCW) 42.56.580 requires each agency to designate a public records officer and provide that officer's name and contact information via a filing in the Washington State Register.

WHEREAS, pursuant to RCW 42.56.580(1), the Public Records Act allows an agency to appoint an employee of another agency as its public records officer.

WHEREAS, the Office of the State Treasurer, as mandated by Washington Administrative Code (WAC) 389-12-120, functions as the administrative and clerical support to the Commission.

NOW, THEREFORE, BE IT RESOLVED that the Commission explicitly designates the Office of the State Treasurer's public records officer, *ex officio*, as the public records officer for the Commission.

BE IT FURTHER RESOLVED that the Office of the State Treasurer shall make the required filing with the Washington State Register.

AND BE IT FURTHER RESOLVED that this Resolution shall become effective February 25, 2025.

ADOPTED at an open meeting of the Public Deposit Protection Commission at Olympia, Washington, after notice thereof duly and regularly given as required by law, this 25th day of February 2025.

**STATE OF WASHINGTON
PUBLIC DEPOSIT PROTECTION COMMISSION**

STATE TREASURER MIKE PELLICCIOTTI, CHAIR

GOVERNOR BOB FERGUSON, MEMBER

LIEUTENANT GOVERNOR DENNY HECK, MEMBER

ATTEST:

MANDY KAPLAN, ADMINISTRATOR



State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 5 -

Informational Item

Financial Institution and Trustee Updates

Office of the State Treasurer

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State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

MIKE PELLICCIOTTI, Chair
State Treasurer

JAY R. INSLEE, Member
Governor

DENNY HECK, Member
Lieutenant Governor

October 14, 2024

Sent Via E-mail

Geoff Bullock
P.O. Box 4270
Tacoma, WA 98438

Dear Chief Executive Officer Bullock:

As the Chair of the Public Deposit Protection Commission (PDPC) and based upon authority delegated under PDPC Resolution No. 2018-3, I hereby approve Harborstone Credit Union, NCUA Charter #66399, headquartered in Lakewood, Washington, as a public depository under Washington law. Effective October 14, 2024, Harborstone Credit Union is given the authority to accept public deposits in its Washington state branches under the terms of the Public Deposit Protection Act, Chapter 39.58 Revised Code of Washington (RCW).

Harborstone Credit Union has agreed to pledge eligible collateral to the PDPC in accordance with the provisions of Chapter 39.58 RCW and PDPC Resolution No. 2018-1, which will include a Letter of Credit issued by the Federal Home Loan Bank of Des Moines. Letters of credit pledged as collateral will be valued at the maximum amount available to be drawn, and the total value pledged shall not be reduced without prior written authorization from the PDPC.

If you have any questions, please contact the PDPC Administrator at (360) 902-8977 or 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
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State of Washington
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MIKE PELLICCIOTTI, Chair
State Treasurer

JAY R. INSLEE, Member
Governor

DENNY HECK, Member
Lieutenant Governor

October 14, 2024

Sent Via E-mail

Matt Ambridge
8117 Preston Rd, Suite 220
Dallas, TX 75225

Dear Bank Treasurer Ambridge:

As the Chair of the Public Deposit Protection Commission (PDPC) and based upon authority delegated under PDPC Resolution No. 2018-3, I hereby approve Sunflower Bank, National Association (Sunflower Bank, N.A.), FDIC Certificate #4767, headquartered in Dallas, Texas, as a public depository under Washington law. Effective October 14, 2024, Sunflower Bank, N.A. is given the authority to accept public deposits in its Washington state branches under the terms of the Public Deposit Protection Act, Chapter 39.58 Revised Code of Washington (RCW).

Sunflower Bank, N.A. has agreed to pledge eligible collateral to the PDPC in accordance with the provisions of Chapter 39.58 RCW and PDPC Resolution No. 2018-1, which will include a Letter of Credit issued by the Federal Home Loan Bank of Dallas. Letters of credit pledged as collateral will be valued at the maximum amount available to be drawn, and the total value pledged shall not be reduced without prior written authorization from the PDPC.

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

Sincerely,

Mike Pellicciotti
State Treasurer

Office of the State Treasurer

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JAY R. INSLEE, Member
Governor

DENNY HECK, Member
Lieutenant Governor

January 13, 2025

Matt Ambridge
8117 Preston Rd, Suite 220
Dallas, TX 75225

Dear Bank Treasurer Ambridge:

On December 4, 2024, the Washington Public Deposit Protection Commission (PDPC) received notice from Sunflower Bank, National Association (Sunflower Bank, N.A.), FDIC Certificate #4767 headquartered in Dallas, Texas, requesting to terminate its status as a public depository under Washington law. Effective October 14, 2024, Sunflower Bank, N.A. was given the authority to accept public deposits in its Washington state branches under the terms of the Public Deposit Protection Act, Chapter 39.58 Revised Code of Washington.

To withdraw as a public depository, financial institutions must report a zero balance of public funds on deposit in the prior four commission reports (Washington Administrative Code 389-12-035). Sunflower Bank, N.A. reported zero public funds as required and has verified a current zero balance of public funds on deposit.

As the Chair of the PDPC and based upon authority delegated under PDPC Resolution No. 2018-3, I hereby approve the request to terminate Sunflower Bank, N.A.'s public depository status. Sunflower Bank, N.A. 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.

Sincerely,

Mike Pellicciotti
State Treasurer

Office of the State Treasurer

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State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

MIKE PELLICCIOTTI, Chair
State Treasurer

JAY R. INSLEE, Member
Governor

DENNY HECK, Member
Lieutenant Governor

October 18, 2024

Sent Via E-mail

Sanjay Bhasin
8500 Freeport Parkway South
Irving, TX 75063

Dear President Bhasin:

We received your letter dated September 24, 2024, requesting the Public Deposit Protection Commission (PDPC) designate the Federal Home Loan Bank of Dallas (FHLB Dallas) as an eligible trustee for Washington state public depositaries. You stated FHLB Dallas will utilize Letters of Credit as collateralization for the public depositaries and will abide by the rules and conditions set forth by the PDPC.

Based upon authority delegated under PDPC Resolution No. 2018-4, in accordance with the provisions of Chapter 39.58 of the Revised Code of Washington and Chapter 389-12 of the Washington Administrative Code, I hereby grant approval to FHLB Dallas to act in the capacity of trustee for Washington state public depositaries.

Sincerely,

Mike Pellicciotti
State Treasurer

Office of the State Treasurer

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MIKE PELLICCIOTTI, Chair
State Treasurer

JAY R. INSLEE, Member
Governor

DENNY HECK, Member
Lieutenant Governor

State of Washington
PUBLIC DEPOSIT PROTECTION COMMISSION

January 13, 2025

Sanjay Bhasin
8500 Freeport Parkway South
Irving, TX 75063

Dear President Bhasin:

On January 2, 2025, the Washington Public Deposit Protection Commission (PDPC) received notice from the Federal Home Loan Bank of Dallas (FHLB Dallas), requesting to terminate its status as a trustee. Effective October 18, 2024, FHLB Dallas was given the authority to act in the capacity of trustee for Washington state public depositories in accordance with the provisions of the Public Deposit Protection Act, Chapters 39.58 Revised Code of Washington and 389-12 Washington Administrative Code.

As the Chair of the PDPC and based upon authority delegated under PDPC Resolution No. 2018-4, I hereby approve the request to terminate FHLB Dallas' trustee status. FHLB Dallas is no longer eligible to act as a trustee for the PDPC.

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

Sincerely,

Mike Pellicciotti
State Treasurer

Office of the State Treasurer

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