

Utah Money Management Council

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A G E N D A

Money Management Council
Thursday April 16, 2020
Teleconference Via Google Meets
3:00 p.m.

1. Approval of the minutes of the March 19, 2020 meeting
2. Review and accept monthly reports from:
 - A) Division of Securities
 - B) Department of Financial Institutions
 - C) Deposit and Investment report update
3. Discuss and vote on request for an extension on broker and adviser renewal applications
4. Other Business as needed
5. Schedule next meeting and adjourn

****Note:** All Council members will be attending by telephone.

Douglas L DeFries, Chair
Bank of Utah
2605 Washington Blvd.
Ogden, Utah 84401
Phone (801)-409-5175
ddefries@bankofutah.com

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2001 South State Street N1-200
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kwaynecushing@slco.org

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Summit County
60 North Main Street
Coalville, Utah 84017
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Ted Elder
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790 South 100 East
Bountiful, Utah 84075
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**STATE MONEY MANAGEMENT COUNCIL-MINUTES
THURSDAY MARCH 19, 2020**

The regular meeting of the State Money Management Council was held via teleconference, at 3:00 p.m., Thursday March 19, 2020. In attendance via Google Meets were:

Doug DeFries, Chair
Wayne Cushing, Vice Chair
Ted Elder
Corrie Forsling
Ann Pedroza, Staff
Kirk Slaugh, Deputy State Treasurer
Tom Bay, Department of Financial Institutions
Brook McCarrick, Asst. Attorney General

Visitors:

Scott Burnett, Zions Capital Advisors
Jason Williams, Moreton Asset Management
Dawn Dachenhausen, Moreton Asset Management

Minutes of February 27, 2020

The minutes of the February 27, 2020 meeting were approved unanimously.

Monthly Reports and Quarterly Reports

Securities Division:

Ms. Black was not in attendance and sent the lists by email noting no new changes from the previous month. Council reviewed the lists briefly.

Financial Institutions' Report:

Mr. Bay then reviewed the April 1, 2020 quarterly certification of public funds allotments for qualified depositories, signed by the Commissioner of Financial Institutions. Mr. Bay noted briefly for the Council that there were no new institutions and the only change was that Peoples Intermountain Bank is now Altabank. There were no other changes of note.

Mr. Bay reviewed the February 2020 month end public funds held report with the Council. He noted for the Council that only one institution is above 50% usage of their allotment and that was Education First Credit Union at 81% usage of their maximum uninsured funds allotment. Council discussed this report briefly.

Deposit and Investment Report Update:

Ms. Pedroza reviewed the late Deposit and Investment reports for June and December 2018 and June and December 2019. She informed the Council that the total December 2019 reports not filed was at sixty three, which is down thirty three reports from the previous month.

Acceptance of Reports:

It was motioned and seconded, and all of the above reports were accepted unanimously.

Other Business

Ms. Pedroza informed the Council that so that Ms. McCarrick will not have to provide the training twice, the yearly OPMA training discussed last month will be delayed as there will be a new Council member appointed soon.

Mr. Slaugh briefly updated the Council on the State Treasurer's office procedures for providing liquidity in the PTIF fund in light of the quarantine.

Schedule Next Meeting

The Council then scheduled the next regular meeting for April 16, 2020 at 3 p.m. With no other business before the Council, they adjourned at 3:13 p.m.

DRAFT

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Deletions List Certified Dealer
DATE: April 16, 2020

The following agents and firms have been deleted from the existing list for conducting investment transactions with public treasures pursuant to rule 16 of the State Money Management Council.

Brean Capital, LLC

Agents: William H. Money III
Traci Salinas

TO:	Money Management Council
FROM:	Michele Black, Division of Securities
RE:	Additions to the Certified Dealer List
DATE:	April 16, 2020

The following agents and firms have been added to the existing list for conducting investment transactions with public treasures pursuant to rule 16 of the State Money Management Council:

Incapital LLC

Agents: Traci Salinas
William H. Money III

TO: Money Management Council
FROM: Michele Black, Division of Securities
RE: Current List Certified Dealer
DATE: April 16, 2020

The following is the list of Certified Dealers and Agent(s) effective April 16, 2020:

Ameriprise Financial Services, Inc.

Agents:	Rex Baxter	60 East South Temple, Suite. 950 Salt Lake City, UT 84111
	Alex Handcock	7730 S. Union Park Ave., Suite 300 Midvale, UT 84047
	Darren Handley	" "
	Todd Handley	" "
	Ronald Mason	60 E. South Temple, Suite. 950 Salt Lake City, UT 84111
	Daniel S. Nelsen	" "
	Thomas Nielson	7730 S. Union Park Ave., Suite 300 Midvale, UT 84047
	Bruce Wingrove	" "

Barclays Capital Inc.

Agents:	Peter Bjurstein	555 California Street, 30th Floor San Francisco, CA 94104
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BMO Capital Markets Corp.

Agents:	William Pilsbury	1 Market Plaza, Spear Tower, Suite 1515 San Francisco, CA 94105
	Brock Griffin	" "
	Shawn Oxenham	" "

DA Davidson & Co.

Agents:	Marcus Nield	251 South 1350 West Farmington, UT 84025
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RBC Capital Markets, LLC cont.

Agents:	Susan Haas	805 SW Broadway Suite 1800 Portland, OR 97205
	John Hallgren	299 South Main Street, Suite 2000 Salt Lake City, UT 84111
	Tom Meagher	805 SW Broadway, Suite 1800 Portland, OR 97205
	John Menefee	1133 NW Wall Street Building 2 Bend, OR 97703-1987
	Brent Peterson	805 SW Broadway, Suite 1800 Portland, OR 97205
	Michael Roskopf	777 South Figueroa Street, Suite 850 Los Angeles, CA 90017
	Sam Vetas	299 South Main Street, Suite 2000 Salt Lake City, UT 84111-2280

Robert W. Baird & Co. Incorporated

Agents:	Cathleen Gillies	210 University Boulevard Suite 210 Denver, CO 80206
	Zachary Harris	4017 Hillsboro Pike Suite 403 Nashville, TN 37215
	Wesley M. Sullivan	" "
	Scott C. Ulbrich	222 South Main Street Suite, 1840 Salt Lake City, UT 84101

Stifel, Nicolaus & Company, Incorporated

Agents:	Stephen Strong	15 West South Temple Suite 1090 Salt Lake City, UT 84101
	Susan Gardner	4801 Main St., Ste 530 Kansas City, MO 64112

UBS Financial Services Inc.

Agents:	Barry B. Bowen	299 South Main, Suite 2100 Salt Lake City, UT 84111
	John Doke	100 Crescent Court, Suite 600 Dallas, TX 75201
	Michael Meyers	299 South Main, Suite 2100 Salt Lake City, UT 84111

Wells Fargo Securities LLC

Agents:	Scott Andrews	550 South Tryon Street 4 th Floor Charlotte, NC 28202
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Zions Bank Capital Markets cont.

Agents:	Malivanh Mahee	1717 West Loop South	
		Houston, TX 77027	
	Wanda Pounders	"	"
	Daniel Ricks	One South Main Street, 17 th Floor	
		Salt Lake City, UT 84133	
	Ty Roberts	"	"
	Kathy Sullivan	"	"
	Teresa Yancey	"	"

Zions Direct, Inc.

Agents:	Jonathan Bacon	One South Main Street, 17 th Floor	
		Salt Lake City, UT 84133	
	Jacqueline Davies	"	"
	Neil Decker	"	"
	Kamron Jensen	"	"
	Karen Keeley	"	"
	Brad Mayeda	"	"
	Daniel Ricks	"	"
	Ty Roberts	"	"
	Kathy Sullivan	"	"

Entity Name	Entity Record Type	Deposit & Investment Report Name
Status: Not Submitted (10 records)		
Axtell Community Special Service District	Local and Special Service District	D&I June 2018
Cache County Drainage District 5	Local and Special Service District	D&I June 2018
Grouse Creek Cemetery Maintenance District	Local and Special Service District	D&I June 2018
Box Elder County Service Area 2	Local and Special Service District	D&I June 2018
Elwood Drainage District	Local and Special Service District	D&I June 2018
Alpine Conservation District	Conservation District	D&I June 2018
Timp/Nebo Conservation District	Conservation District	D&I June 2018
Pole Canyon Basic Local District	Local and Special Service District	D&I June 2018
Daggett Water District	Local and Special Service District	D&I June 2018
Millard County Drainage District 4	Local and Special Service District	D&I June 2018
Grand Totals (10 records)		

Entity Name	Entity Record Type	Deposit & Investment Report Name
Status: Not Submitted (5 records)		
Eden Park Service District	Local and Special Service District	D&I December 2018
Cache Water District	Local and Special Service District	D&I December 2018
Cornish Cemetery Maintenance District	Local and Special Service District	D&I December 2018
Summit Special Service District	Local and Special Service District	D&I December 2018
Tooele County Recreation Spec. Serv. District	Local and Special Service District	D&I December 2018
Grand Totals (5 records)		

Entity Name	Entity Record Type	Deposit & Investment Report Name
Status: Not Submitted (14 records)		
Fremont River Conservation District	Conservation District	D&I June 2019
Sanpete County Conservation District	Conservation District	D&I June 2019
Wasatch Housing Authority	Housing	D&I June 2019
Cedar City Housing Authority	Housing	D&I June 2019
North Sanpete Ambulance Service	Interlocal	D&I June 2019
Cornish Cemetery Maintenance District	Local and Special Service District	D&I June 2019
Traverse Ridge Special Service District	Local and Special Service District	D&I June 2019
Hatch Cemetery Maintenance District	Local and Special Service District	D&I June 2019
Bluff Service Area	Local and Special Service District	D&I June 2019
Cache Water District	Local and Special Service District	D&I June 2019
Ogden Valley Transmission/Recreation SSD	Local and Special Service District	D&I June 2019
Hansel Valley Watershed District	Local and Special Service District	D&I June 2019
Vista at Entrada School of Performing Arts and Technology	School District or Charter School	D&I June 2019
Cannonville Town	Town	D&I June 2019
Grand Totals (14 records)		

Entity Name	Entity Record Type	Deposit & Investment Report Name
Status: Not Submitted (30 records)		
American Fork City	City	D&I December 2019
Oakley City	City	D&I December 2019
Richfield City	City	D&I December 2019
East Carbon City	City	D&I December 2019
Logan Schools Foundation	Component	D&I December 2019
San Rafael Conservation District	Conservation District	D&I December 2019
Price River Conservation District	Conservation District	D&I December 2019
Northern Utah Conservation District	Conservation District	D&I December 2019
Weber County Conservation District	Conservation District	D&I December 2019
Canyonlands Conservation District	Conservation District	D&I December 2019
East Juab Water Conservancy District	Local and Special Service District	D&I December 2019
Millard County Drainage District 2	Local and Special Service District	D&I December 2019
Eastland Special Service District	Local and Special Service District	D&I December 2019
Grand County Recreation Special Service District	Local and Special Service District	D&I December 2019
Hinckley-Deseret Cemetery Maint. District	Local and Special Service District	D&I December 2019
Twin Oaks Local District	Local and Special Service District	D&I December 2019
North Utah County Water Conservancy District	Local and Special Service District	D&I December 2019
Cache Water District	Local and Special Service District	D&I December 2019
Heber Valley Special Service District	Local and Special Service District	D&I December 2019
Kane County Recreation and Transportation SSD	Local and Special Service District	D&I December 2019
Wilson Arch Water and Sewer Special Service District	Local and Special Service District	D&I December 2019
Woodruff Cemetery Maintenance District	Local and Special Service District	D&I December 2019
East Duchesne Culinary Water Improvement Dist	Local and Special Service District	D&I December 2019
Beaver Dam Village Special Service District	Local and Special Service District	D&I December 2019
Tintic School District	School District or Charter School	D&I December 2019
Athlos Academy of Utah	School District or Charter School	D&I December 2019
St. George Academy	School District or Charter School	D&I December 2019
Scotfield Town	Town	D&I December 2019
Kanosh Town	Town	D&I December 2019
Alton Town	Town	D&I December 2019
Grand Totals (30 records)		

Total- 59



Ann Pedroza <apedroza@utah.gov>

Re: Money Management Council

1 message

Alison Garner <alisongarner@agutah.gov>
To: Ann Pedroza <apedroza@utah.gov>

Wed, Apr 15, 2020 at 5:51 PM

Hi Ann,

I've reviewed the rules and I agree with your view that the deadlines are pretty solid and there's no allowance for extensions. I also agree that your alternate method of providing signatures is fine. I'm sure you're already aware, but notaries may conduct their work remotely, in compliance with R623-100, so it shouldn't be too difficult to get things notarized.

One option might be to undertake a regular rulemaking process extending the June 30 date in R628-15-8 C, and allowing automatic expiration to occur at some later date. But that doesn't really help with the April 30 deadline.

I had been thinking that another option would be to approve an emergency rule allowing for extensions and/or modifying the dates in the current rule. However, I'm not sure whether this situation fits under the exceptions in the statute below. But I'd be happy to talk about it further if you think differently.

https://le.utah.gov/xcode/Title63G/Chapter3/63G-3.html?v=C63G-3_1800010118000101
63G-3-304 Emergency Rulemaking Procedure.

(1) All agencies shall comply with the rulemaking procedures of Section 63G-3-301 unless an agency finds that these procedures would:

- (a) cause an imminent peril to the public health, safety, or welfare;
- (b) cause an imminent budget reduction because of budget restraints or federal requirements; or
- (c) place the agency in violation of federal or state law.

(2)

(a) When finding that its rule is excepted from regular rulemaking procedures by this section, the agency shall file with the office:

- (i) the text of the rule; and
- (ii) a rule analysis that includes the specific reasons and justifications for its findings.
- (b) The office shall publish the rule in the bulletin as provided in Subsection 63G-3-301(4).
- (c) The agency shall notify interested persons as provided in Subsection 63G-3-301(10).
- (d) The rule becomes effective for a period not exceeding 120 days on the date of filing or any later date designated in the rule.

(3) If the agency intends the rule to be effective beyond 120 days, the agency shall also comply with the procedures of Section 63G-3-301.

I'm available after 9:30 tomorrow morning if you'd like to talk by phone.

Thanks,
Alison
801.366.0203

4/16/2020

State of Utah Mail - Re: Money Management Council

From: Ann Pedroza <apedroza@utah.gov>
Sent: Wednesday, April 15, 2020 4:31 PM
To: Alison Garner <alisongarner@agutah.gov>
Subject: Money Management Council

Hi Alison,
David Damschen informed us you will be our AG rep for a bit. We generally don't need a lot of help, but we do have a question that we will need some direction on in Thursday's meeting.

We have a yearly process of re-certifying Investment Advisers and Broker/Dealers for the public entities to use. The application process is overseen by Rule 628-15 and 16 of Council rule. At the moment the securities division is in the process of gathering the new applications for the calendar year beginning July 1. The application is due in by April 30, this gives them time to go through the applications and find any errors and have the applicant fix them, for recertification in the June Council meeting. They have had a couple of inquiries as to whether or not the firms can get an extension in light of the COVID19 quarantine as gathering signatures for the affidavit could be hindered by the quarantine. The rules I mentioned do not have any extension allowances as I read them, but would like you to review it and see what you think or can provide the Council with direction on. I suggested that the firms could have individual agents sign the form and get their signature notarized and then send in the affidavit to Securities Division that way rather than sending in one affidavit with all signatures, and they said they would take them that way. I just don't know about an extension.

Attached are links to the form if you want to see it and to all the rules, sorry could not separate out the two rules.

Thanks for your help,
Ann Pedroza, Staff
Utah Money Management Council

<https://treasurer.utah.gov/wp-content/uploads/MMC.628-15.pdf>
<https://treasurer.utah.gov/wp-content/uploads/MMC.628-16.pdf>
https://rules.utah.gov/publicat/code_zip/r628.zip