

**South Dakota Public Deposit Protection Commission**  
**Meeting Minutes**

Monday, January 12, 2015  
2:00 p.m.

Division of Banking  
1601 N. Harrison Ave., Ste. 1  
Pierre, SD 57501

- A) Bret Afdahl called the meeting to order at 2:00 p.m.
- B) Present at the Meeting were Public Deposit Protection Commission Members Bret Afdahl, Director of Banking and Rich Sattgast, State Treasurer. Also present were John Crompton, Deputy Director of Banking, Brock Jensen, Counsel for Banking, Marianne Gabriel, Supervisor of Banking for the State Treasurer, Marsha Karst, Senior Secretary for Banking, Curt Everson, President of the South Dakota Bankers Association and Bob Mercer, Capital Journal Reporter .
- C) Legislation/Administrative Rule Change to remove lines 6a, 6b, 7a, 7b from the SD Public Depository Liability Return  
Curt Everson shared thoughts from his Membership about the removal of lines 6 and 7 from the quarterly form. Rich Sattgast moved to proceed with the removal of lines 6 & 7 which will require changes to certain administrative rules in ARSD 6:02:02. Bret Afdahl seconded the motion.
- D) Certificates of Deposit as eligible collateral to secure public deposits  
Curt Everson expressed the need to clean up language in existing statutes and asked the Commission to consider adding certificates of deposit to the definition of eligible collateral that can be pledged to secure public deposits. Bret Afdahl moved to support legislation and Rich Sattgast seconded the motion. Curt Everson will draft the bill on behalf of the industry for review by the Commission. The outcome of the legislation will determine when the Commission can schedule a public meeting to proceed with Administrative Rule Changes. The Division of Banking will take the lead on the Administrative Rule process.

E) Adjourn the meeting

Rich Sattgast moved to adjourn the meeting and Bret Afdahl seconded the motion at 2:21p.m.

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NOTE: This meeting is being held in a physically accessible place. Individuals needing assistance, pursuant to the Americans with Disabilities Act, should contact the State Treasurer's Office at (605) 773-5229 in advance of the meeting to make any necessary arrangements.