

**MINUTES OF THE EXECUTIVE COUNCIL  
THE STATE OF MINNESOTA  
Wednesday, August 23, 2023**

In attendance: Governor Tim Walz  
Lieutenant Governor Peggy Flanagan  
State Auditor Julie Blaha  
Secretary of State Steve Simon  
Attorney General Keith Ellison

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At 10:00 am Governor Walz called the meeting of the Executive Council to order. A quorum is present.

Governor Walz brought forth the first agenda item, approval of Executive Council Meeting Minutes from May 25, 2023.

The Governor called for any discussion around the minutes. Hearing none, the Governor called for a motion to approve. Auditor Blaha motioned to approve. The motion to approve the minutes, dated May 25, 2023, was approved on a voice vote.

Moving to the second agenda item, the Governor recognized Minnesota Management and Budget (MMB) Assistant Commissioner Jennifer Hassemer to present the request for the approval of collateral for State funds, under Minnesota Statutes, section 9.031, subs. 2 and 3. Assistant Commissioner Hassemer was recognized for as much time as they may consume.

Assistant Commissioner Hassemer provided an overview of the agenda item.

Governor Walz called for any discussion regarding the approval of collateral for State funds. Hearing none, he called for a motion to approve. So moved by Lieutenant Governor Flanagan.

The motion was approved unanimously on a voice vote to approve collateral for State funds.

Governor Walz welcomed any final comments. Hearing none, Governor Walz called for a motion to adjourn the meeting. Auditor Blaha so moved. The meeting was adjourned by a unanimous voice vote.

Governor Walz called the meeting adjourned at 10:02 am.

## Office Memorandum

**Date:** February 14, 2024

**To:** Tamar Gronvall  
Executive Secretary  
Executive Council

**From:** Erin Campbell *EC*  
Commissioner

**Phone:** 651-201-8011

**Subject:** Approval of Collateral for State Funds

As required by Minnesota Statutes, Section 9.031, subdivisions 2 and 3, the Department of Management and Budget (MMB) requests that the Executive Council approve the list of new collateral used to secure state funds on deposit at its February 29, 2024, meeting.

Collateral to be approved by the Executive Council, under Minnesota Statutes, Section 9.031, subdivisions 2 and 3:

**US Bank**

\$475,000,000.00	FHLB	Letter of Credit 571951
\$25,000,000.00	FHLB	Letter of Credit 572860

**Old National Bank**

\$866,569.00	First Horizon	3135G05Q2 FNMA
\$1,461,032.46	First Horizon	3128CUXQ4 FHLMC Gold Pool G30687

**FM Bank Granite Falls**

\$45,000.00	UBB	528421DA5 Lewiston Altura GO
\$100,000.00	UBB	860758SJ1 Stillwater ISD GO

**Bremer Bank**

\$320,000.00	Wells Fargo Bank, N.A.	762169PY0 Rhinelander, WI
\$1,000,000.00	Wells Fargo Bank, N.A.	720662CW3 Pierce County, WI
\$2,420,000.00	Wells Fargo Bank, N.A.	502606UP9 La Crosse County WI GO
\$555,000.00	Wells Fargo Bank, N.A.	009572DE5 Aitkin County, MN
\$590,000.00	Wells Fargo Bank, N.A.	009572DG0 Aitkin County MN

**Citizens Community Federal N.A.**

\$2,000,000.00	FHLB	Letter of Credit 266238
\$250,000.00	FHLB	Letter of Credit 271171

**BMO Harris (formerly Bank of the West)**

\$4,000,000.00	Wells Fargo Bank N.A.	3137FRUJ8 FHMS K105 A2
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**First Bank of Elk River**

\$42,451.33	FHN Financial	3132DWCJO FHLM Corp
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**APPROVED BY EXECUTIVE COUNCIL**

DATE \_\_\_\_\_

BY \_\_\_\_\_  
Executive Secretary