

**MINUTES OF THE EXECUTIVE COUNCIL
THE STATE OF MINNESOTA
Thursday, February 29, 2024**

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

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 August 23, 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 August 23, 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 Auditor Blaha.

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: May 2, 2024

To: Tamar Gronvall
Executive Secretary
Executive Council

From: Erin Campbell *EC*
Commissioner

Phone: (651) 259-3816

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 May 21, 2024, meeting.

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

Wells Fargo

\$25,000,000.00	Liberty Mutual	Surety Bond
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US Bank

\$450,000,000.00	FHLB	LOC 573862
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United Prairie Bank

\$1,650,000.00	FHLB	598699SL1 Milaca MN Indpt Sch Dist
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First Bank & Trust

\$107,692.20	FHLB Des Moines	724122ZE1 Pipestone MN GO BDS 2021 A
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Citizens Community Federal N.A.

\$2,000,000.00

FHLB

Letter of Credit 275473

APPROVED BY EXECUTIVE COUNCIL

DATE _____

BY _____
Executive Secretary