

**MODIFICATION OF FINANCIAL INSTITUTIONS, BROKERAGE FIRMS
AND MONEY MARKET MUTUAL FUNDS**

Action Requested: For Iowa State University, recommend that the Board approve the maximum deposit at Bankers Trust, Des Moines from \$200,000,000 to \$250,000,000.

Executive Summary: Regent Policy Manual Chapter 2.2 §8H requires that changes in investment relationships be reviewed by the Investment and Finance Committee and approved by the Board.

Financial Institutions – Iowa Code §12C.2 requires that the Board of Regents approve financial institutions that serve as depositories of its public funds. Approval must be entered by written resolution or order into the Board's minutes, distinctly naming each approved depository and specifying the maximum amount which may be kept on deposit. Below are the Board-approved financial institutions. One change is proposed as shown below:

<u>UNIVERSITY OF IOWA</u>	<u>MAXIMUM DEPOSIT</u>	<u>LOCATION</u>
Wells Fargo Bank	\$775,000,000	Iowa
U.S. Bank	\$550,000,000	Iowa
Bank of America	\$500,000,000	Iowa
Bank of the West	\$150,000,000	Iowa
Great Western Bank	\$100,000,000	Iowa
Bankers Trust, Cedar Rapids	\$30,000,000	Iowa
Dubuque Bank & Trust	\$60,000,000	Iowa
Hills Bank & Trust Company	\$60,000,000	Iowa
MidwestOne Bank	\$60,000,000	Iowa
Regions Bank	\$150,000,000	Iowa
University of Iowa Community Credit Union	\$60,000,000	Iowa
West Bank	\$60,000,000	Iowa
NXT Bank	\$5,000,000	Iowa
Wells Fargo Bank ¹	--	Minnesota
Wells Fargo Bank ²	--	Ohio

<u>IOWA STATE UNIVERSITY</u>	<u>MAXIMUM DEPOSIT</u>	<u>LOCATION</u>
Bankers Trust, Des Moines	\$200,000,000 \$250,000,000	Iowa
Bank of America	\$100,000,000	Iowa
Bank of the West	\$50,000,000	Iowa
U.S. Bank	\$100,000,000	Iowa
Wells Fargo Bank	\$100,000,000	Iowa
Great Western Bank	\$150,000,000	Iowa
First National Bank, Ames	\$25,000,000	Iowa
Wells Fargo Bank ¹	--	Minnesota

<u>UNIVERSITY OF NORTHERN IOWA</u>	<u>MAXIMUM DEPOSIT</u>	<u>LOCATION</u>
Wells Fargo Bank	\$50,000,000	Iowa
Regions Bank	\$30,000,000	Iowa
U.S. Bank	\$30,000,000	Iowa
Great Western Bank	\$10,000,000	Iowa
Veridian Credit Union	\$10,000,000	Iowa
BankIowa of Cedar Rapids	\$5,000,000	Iowa
Farmers State Bank	\$5,000,000	Iowa
Regions Bank ²	--	Illinois
Wells Fargo Bank ¹	--	Minnesota

<u>IOWA SCHOOL FOR THE DEAF</u>	<u>MAXIMUM DEPOSIT</u>	<u>LOCATION</u>
U.S. Bank	\$3,000,000	Iowa
Wells Fargo Bank ²	--	Iowa

<u>IOWA BRAILLE AND SIGHT SAVING SCHOOL</u>	<u>MAXIMUM DEPOSIT</u>	<u>LOCATION</u>
U.S. Bank	\$2,000,000	Iowa
Regions Bank	\$1,600,000	Iowa

1. Custodial Account.
2. Controlled Disbursement Account.

Note: Maximum deposit amounts are not required for custodial and controlled disbursement accounts.

Brokerage Firms – Once approval is granted by the Board, brokerage firms may be used by all Regent institutions. Below are the Board-approved brokerage firms. No changes are proposed.

- ▶ D.A. Davidson & Co.
- ▶ Morgan Stanley Smith Barney
- ▶ Piper Jaffray, & Co.
- ▶ Raymond James & Associates
- ▶ RBC Wealth Management
- ▶ Wells Fargo Brokerage Services LLC

Disclosures – With respect to the financial institutions and brokerage firms listed in this memorandum, the: (1) Regents; (2) University Presidents, Treasurers, and Business and Finance Administrators; and (3) Special Schools Superintendent and Director of Business Operations disclose interests that may be a potential conflict of interest.

- ◆ ISU President Wendy Wintersteen is a member of the Board of Directors of Bankers Trust of Des Moines.

For a complete listing of all Board member disclosures, including items unrelated to this agenda item, please see the Transparency section on the Board of Regents website: <http://www.iowaregents.edu/plans-and-policies/transparency/>

Money Market Mutual Funds – Various investment programs of SUI, ISU, and UNI contain allocations to money market mutual funds (MMMF). Having multiple money market options from which to choose provides flexibility; the universities use these funds at their discretion.

Below are the Board-approved money market mutual funds.

Fund Name	Ticker
Prime	
BlackRock TempCash	TMCXX
BlackRock TempFund	TMPXX
Dreyfus Cash Management	DICXX
Federated Money Market Management Fund	MMPXX
Federated Prime Obligations Fund	POIXX
Federated Prime Value Obligations Fund	PVOXX
JP Morgan Prime Money Market Fund	CJPXX
SSGA Institutional Liquid Reserves Fund	SSIXX
Vanguard Prime Money Market Fund	VMRXX
Wells Fargo Heritage Money Market Fund	SHIXX
Wells Fargo Heritage Money Market Fund	WFJXX
Wells Fargo Cash Investment Money Market Fund	SHIXX
Wells Fargo Cash Investment Money Market Fund	WFIXX
Wells Fargo Cash Investment Money Market Fund	WFQXX
Western Asset Institutional Liquid Reserves	CILXX
Government	
BlackRock FedFund	TFDXX
Dreyfus Government Cash Management	DGCXX
Dreyfus Government Prime Cash Management	DIPXX
Federated Government Obligations Fund	GOIXX
JP Morgan U.S. Gov't Money Market Fund	OGVXX
SSGA Institutional U.S. Gov't Money Market Fund	GVMXX
Wells Fargo Government Money Market Fund	GVIXX
Western Asset Institutional Government Reserves	INGXX
Treasury	
BlackRock T-Fund	TSTXX
Dreyfus Treasury Prime Cash Management	DIRXX
Dreyfus Treasury & Agency Cash Management	DTRXX
Federated Treasury Obligations Fund	TOIXX
JP Morgan 100% U.S. Treasury Money Market Fund	CJTXX
SSGA Institutional Treasury Money Market Fund	TRIXX
Wells Fargo Treasury Plus Money Market Fund	PISXX
Western Asset Institutional U.S. Treasury Reserves	CIIXX