Contact: Kent Farver

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

Committee Action Requested: Recommend the Board approve the updated financial institutions, brokerage firms, and money market mutual funds as reflected.

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.

UNIVERSITY OF IOWA	MAXIMUM DEPOSIT	LOCATION
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
Dubuque Bank & Trust	$60,000,000	Iowa
Hills Bank & Trust Company	$60,000,000	Iowa
Nicolet National Bank	$60,000,000	Iowa
Regions Bank	$150,000,000	Iowa
GreenState 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
Principal Financial Group[1]	--	Iowa

IOWA STATE UNIVERSITY	MAXIMUM DEPOSIT	LOCATION
Bankers Trust, Des Moines	$200,000,000	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
Principal Financial Group[1]	--	Iowa
UniCredit Banca di Roma	--	Italy
Stanbic Bank Uganda Limited	--	Uganda

UNIVERSITY OF NORTHERN IOWA	MAXIMUM DEPOSIT	LOCATION
Wells Fargo Bank	$50,000,000	Iowa
Regions Bank	$30,000,000	Iowa
U.S. Bank	$30,000,000	Iowa
First Interstate Bank	$15,000,000	Iowa
Veridian Credit Union	$10,000,000	Iowa
BankIowa of Cedar Rapids	$5,000,000	Iowa
Farmers State Bank	$5,000,000	Iowa
Wells Fargo Bank[1]	--	Minnesota
Regions Bank[2]	--	Illinois
Principal Financial Group[1]	--	Iowa

1. Custodial Account.
2. Controlled Disbursement Account.

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

Brokerage Firms –Below are the recommended brokerage firms.

- D.A. Davidson & Co.
- Morgan Stanley Smith Barney
- Piper Sandler, & Co.
- Raymond James & Associates
- RBC Wealth Management
- Wells Fargo Brokerage Services LLC
- U.S. Bank
- B of A Securities Inc.

Disclosures – With respect to the financial institutions and brokerage firms listed in this memorandum, the: (1) Regents and (2) University presidents, treasurers and business and finance administrators disclose interests that may be a potential conflict of interest.

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 recommended money market mutual funds.

Fund Name	Ticker
Prime	
BlackRock TempCash	TMCXX
Federated Prime Obligations Fund	POIXX
JP Morgan Prime Money Market Fund	CJPXX
Vanguard Cash Reserves Federal Money Market Fund	VMRXX
Western Asset Institutional Liquid Reserves	CILXX
Government	
BlackRock FedFund	TFDXX
BNY Dreyfus Government Cash Management	DGCXX
BNY 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
Allspring Government Money Market Fund Institutional Class	GVIXX
Western Asset Institutional Government Reserves	INGXX
Invesco Government & Agency Money Market Fund	AGIXX & AGPXX
Morgan Stanley Government Money Market Fund	MVRXX
First American Government Obligations Money Market Fund	FGXXX & FGZXX
Goldman Sachs Financial Square Government Fund	FGTXX
Vanguard Federal Money Market Fund	VMFXX
Allspring Government Money Market Fund	WFFXX
Treasury	
BlackRock T-Fund	TSTXX
BNF Dreyfus Treasury Prime Cash Management	DIRXX
BNF 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
Allspring Treasury Plus Money Market Fund	PISXX
Western Asset Instituional U.S. Treasury Reserves	CIIXX
Allspring 100% Treasury Money Market Fund	WOTXX
First American Treasury Obligations Money Market Fund	FXFXX & FUZXX