

# Utah Money Management Council

350 N. State Street, Suite 180  
P. O. Box 142315  
Salt Lake City, Utah 84114-2315  
(801) 538-1883 (801) 538-1465 Fax  
mmcouncil@utah.gov



MONEY MANAGEMENT COUNCIL MEETING  
THURSDAY SEPTEMBER 18, 2014  
AT THE UTAH STATE TREASURER'S OFFICE  
350 NORTH STATE STREET  
SUITE 180  
3:00 PM

## A G E N D A

1. APPROVAL OF THE MINUTES OF THE AUGUST 21, 2014 MEETING
2. MONTHLY AND QUARTERLY REPORTS
  - A) Division of Securities
  - B) Department of Financial Institutions
  - C) Deposit and Investment report update
    - i) New reports with questions
  - D) Review of enforcement actions on financial institutions
3. DISCUSSION ON POSSIBLE AMENDMENTS TO THE ACT
4. DISCUSSION ON UPMA
5. OTHER BUSINESS AS NEEDED
6. SCHEDULE NEXT MEETING

In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify Kathy Wilkey, Administrative Assistant, at Room 180 State Capitol Building, (801) 538-1468.

Mark D. Watkins, Chair  
US Bank  
170 South Main St., Ste 600  
Salt Lake City, UT 84101  
Phone (801) 534-6209  
mark.d.watkins@usbank.com

Kirt Slauch, Vice Chair  
Key Bank  
36 S. State Street, Ste 2500  
Salt Lake City UT 84111  
Phone (801) 297-5717  
kirt\_w\_slauch@keybank.com

John B. Bond  
Weber County  
2380 Washington Blvd., Ste 350  
Ogden, UT 84401  
Phone (801) 399-8007  
jbond@co.weber.ut.us

Douglas L. DeFries  
Bank of Utah  
2605 Washington Blvd.  
Ogden, UT 84401  
Phone (801) 409-5175  
ddefries@bankofutah.com

Marina Scott  
Salt Lake City  
451 S State Street, Rm 228  
Salt Lake City, Utah 84111  
Phone: 801-535-6565  
marina.scott@slcgov.com

**STATE MONEY MANAGEMENT COUNCIL-MINUTES**  
**THURSDAY AUGUST 21, 2014**

The regular meeting of the State Money Management Council was held in the Offices of the Utah State Treasurer, 350 North State Street, Suite 180, at 3:00 p.m., Thursday August 21, 2014. In attendance were:

Mark Watkins, Chair  
John Bond  
Marina Scott  
Ann Pedroza, Staff  
Christine Brandt, State Investment Officer  
Thom Roberts, Attorney General's Office  
Michael Green, Attorney General's Office  
Michele Black, Securities Division  
Tom Bay, Department of Financial Institutions  
Diane Veltri, Zions Wealth Advisors  
Jordan Hansen, Moreton Asset Management

In attendance by telephone:  
Kirt Slaugh, Vice Chair

**Introduction of New Attorney General Representative**

Mr. Thom Roberts noted for the Council that he is the section chief over Michael Green who will be the Council's representative. He informed the Council that they are here to help with legal discussions, training, advice on GRAMA, etc.

Mr. Green introduced himself briefly to the Council.

**Minutes of June Meeting**

The minutes of the June 19, 2014 meeting were approved unanimously.

**Monthly Reports**

**Securities Division:**

Ms. Black informed the Council that one new Certified Investment Adviser firm has been added to the lists. Ms. Black distributed the list to the Council and then noted that there were no changes to the Broker/Dealer list. Council discussed the lists briefly.

**Financial Institutions' Report:**

Mr. Bay reviewed the monthly report as of July month end noting that there were two institutions that were above 50% usage of their allotment. Gunnison Valley Bank's allotment usage is at 57% and Education First Credit Union is at 51%. Mr. Bay informed the Council that he has a phone call into the credit union to make sure numbers that they provided were correct. Mr. Bay then noted that EnerBank has asked to become certified to be a Qualified Depository. After a brief discussion, Mr. Watkins asked that more information be brought in on this institution in the next meeting.

**Late Deposit and Investment Report Update:**

Ms. Pedroza noted for the Council that there are 174 reports that have not been filed for the June 2014 reporting period. Ms. Pedroza noted that more entities are filing by e-mail than the last reporting period.

**Reports with questions:**

Ms. Pedroza provided the Council with three reports that had questions or concerns.

Ranches Academy: Ms. Pedroza informed the Council that she had received a phone call about this entity and an interest rate contract, which is not listed on the report. She has contacted the entity and asked them to report the contract correctly on every report request.

Lakeview Academy: This entity listed three certificates of deposit that are not with qualified depositories. Ms. Pedroza verified that they were not reciprocal deposits and it was confirmed today that the CD's were purchased from Zions Bank. After a brief discussion, Council asked that a letter be sent to Zions asking them to make their branches aware that public entities should not be referred to non-certified personal wealth advisors in branches.

Tuachan High School: This entity reported an annuity on their report. The purchase was made in April by a new business administrator. Ms. Pedroza has asked them to reverse the trade and provide copies of the reversal of the transaction. Council also asked that a letter be sent to the credit union asking them to not refer public entities to non-certified personal wealth advisors in branches.

**Acceptance of Reports:**

It was motioned and seconded, and all of the above reports were accepted unanimously.

**Review of State Treasurer's 6/30/14 D&I Report**

Ms. Pedroza reviewed the State Treasurer's report with the Council noting that the composite rating as provided by the Bloomberg system is an A+ and informed the Council that on securities that Bloomberg had noted as BBB+ as a composite rate, she had provided the ratings for NRSRO's that show the A rate or better as required by the Act. She informed the Council that there were no positions in any one issuer over the 5% rule and that there were no issues with any securities. Council discussed the report with Ms. Brandt briefly.

**Discussion on UPMA**

Mr. Watkins noted that this firm had contacted a public entity who opened up an account with them and then closed it when they found out it was not legal under the Act. Council discussed briefly and agreed to table discussion until the next meeting.

**Other Business**

No other business.

**Schedule Next Meeting**

The Council then scheduled the next meeting for September 18, 2014 at 3:00 p.m. in the offices of the State Treasurer at 350 North State Street, Room 180. With no other business before the Council, they adjourned at 3:55 p.m.



GARY R. HERBERT  
*Governor*

SPENCER J. COX  
*Lieutenant Governor*

State of Utah  
Department of Commerce  
Division of Securities

FRANCINE A. GIANI  
*Executive Director*

KEITH WOODWELL  
*Director, Division of Securities*

TO:	Money Management Council
FROM:	Michele Black, Division of Securities
RE:	Deletions List Certified Dealer
DATE:	September 18, 2014

The following agents and firms have been deleted from the existing list for conducting investment transactions with public treasures pursuant to rule 16 of the State Money Management Council.

**RBC Capital Markets, LLC**

Agents: Todd N. Adams  
Craig L. Martucci



GARY R. HERBERT  
Governor

SPENCER J. COX  
Lieutenant Governor

State of Utah  
Department of Commerce  
Division of Securities

FRANCINE A. GIANI  
Executive Director

KEITH WOODWELL  
Director, Division of Securities

TO:	Money Management Council
FROM:	Michele Black, Division of Securities
RE:	Current List Certified Dealer
DATE:	September 18, 2014

The following is the list of Certified Dealers and Agent(s) effective **September 18, 2014**:

**Ameriprise Financial Services, Inc.**

Agents:	Rex Baxter	7730 Union Park Avenue, Suite 300 Midvale, UT 84047
	Quin Gardner	" "
	Kim Isaacson	" "
	Daniel S. Nelsen	" "
	Bruce R. Wingrove	" "

**Barclays Capital Inc.**

Agents:	Peter Bjurstein	555 California Street, 30th Floor San Francisco, CA 94104
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**BNP Paribas Securities Corp.**

Agents:	Grant Gould	500 Capital Mall Sacramento, CA 95814
	Amit Ashok Jugal	2527 Camino Ramon San Ramon, CA 94583
	Alexandra Maria Linden	" "
	Paul Thomas Montaquila	" "
	Anthony Hoan Pham	" "
	Kari Prichard	" "
	W. Hampton B. Smith Jr.	787 7 <sup>th</sup> Avenue New York, NY 10019
	Dominic Aaron Wallace	2527 Camino Ramon San Ramon, CA 94583

**DA Davidson & Co.**

Agents: Hank Jenkins  
John Pedersen  
Traci Salinas

1600 Broadway, Suite 1100  
Denver, CO 80202  
7730 Union Park Avenue Suite 220  
Midvale, UT 84047  
“ ”

**George K. Baum & Company**

Agents: Susan P. Gardner  
Joseph C. Higginbottom  
Frederic H. Jones  
Stephen L. Strong  
Brett C. Turnbull

4801 Main Street, Suite 500  
Kansas City, MO 64112  
1400 Wewatta Street, Suite 800  
Denver, CO 80202  
15 West South Temple, #1090  
Salt Lake City, UT 84101  
“ ”  
4801 Main Street, Suite 500  
Kansas City, MO 64112

**Goldman Sachs & Co.**

Agents: Chris Trinkus

200 West Street 5<sup>th</sup> Floor  
New York, NY 10282

**Incapital LLC**

Agents: William H. Money III  
Marcus Nield

299 South Main Street, Suite 1317  
Salt Lake City, UT 84111  
“ ”

**LPL Financial LLC**

Agents: Craig P. Adams  
Stephen H. Beierlein  
Timothy W. Floyd  
Chad D. Waddoups

5929 South Fashion Pointe Drive, Suite 204  
Ogden, UT 84403  
5929 South Fashion Point Drive  
Ogden, UT 84403  
2104 West Sunset Boulevard  
St. George, UT 84770  
7181 South Campus View Drive  
West Jordan, UT 84084

**Morgan Stanley**

Agents: Cody Adams  
Paul Barton

60 East South Temple 20<sup>th</sup> Floor  
Salt Lake City, UT 84111  
6510 S. Millcreek Drive, Suite 100  
Holladay, UT 84121

**Morgan Stanley cont.**

Agents:	Deidre M. Cortney	3033 East 1 <sup>st</sup> Avenue, Suite 820 Denver, CO 80206
	Johnthomas L. Cumbow	50 North Laura Street, Suite 2000 Jacksonville, FL 32202
	Douglas Felt	60 E. South Temple Salt Lake City, UT 84111
	Phil Fonfara	1101 5 <sup>th</sup> Avenue San Rafael, CA 94901
	John Hallgren	60 East South Temple Salt Lake City, UT 84111
	Thomas E. Nielson	6510 S. Millrock Drive, Suite 100 Holladay, UT 84121
	John R. Ott	1101 5 <sup>th</sup> Avenue San Rafael, CA 94901
	Brian Parcell	60 E. South Temple Salt Lake City, UT 84111
	Angela Leach Pizzichini	3033 East 1 <sup>st</sup> Avenue, Suite 820 Denver, CO 80206
	Joseph A. Ranucci	50 North Laura Street, Suite 2000 Jacksonville, FL 32202
	F. Barton Reuling	6510 S. Millrock Drive, Suite 100 Holladay, UT 84121
	Kenneth Webster	6510 S. Millrock Drive, Suite 100 Holladay, UT 84121

**Pierpont Securities, LLC**

Agents:	Jamison Yardley	299 South Main Street, Suite 1300 Salt Lake City, UT 84111
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**Raymond James & Associates, Inc.**

Agents:	Mark McKinnon	2825 East Cottonwood Parkway, Suite 500 Salt Lake City, UT 84124
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**RBC Capital Markets, LLC**

Agents:	Eric Ajlouny	345 California Street San Francisco, CA 94104
	Eddie Barber Jr.	299 South Main Street, #2000 Salt Lake City, UT 84111
	Scott Chappell	“ “
	Walter Hall	345 California, 29 <sup>th</sup> Floor San Francisco, CA 94104

**RBC Capital Markets, LLC cont.**

**Agents:**

Tracy L. Maltby	805 SW Broadway, Suite 1800 Portland, OR 97205
Ronald N. Mason	299 South Main Street, Suite 2000 Salt Lake City, UT 84111
Brent Peterson	805 SW Broadway, Suite 1800 Portland, OR 97205
Patrick Porter	299 South Main Street, Suite 2000 Salt Lake City, UT 84111
John Styrbicki	60 South 6 <sup>th</sup> Street Minneapolis, MN 55402
Russell Tobler	299 South Main Street, Suite 2000 Salt Lake City, UT 84111
Sam Vetas	" "
Michael Zetahmeyer	60 South 6 <sup>th</sup> Street Minneapolis, MN 55402

**Robert W. Baird & Co. Incorporated**

**Agents:**

Donald Eckstein	4017 Hillsboro Pike Suite 403 Nashville, TN 37215
Dean R. Cottle	222 South Main Street, Suite 1840 Salt Lake City, UT 84101

**UBS Financial Services Inc.**

**Agents:**

Don M. Bunnell	299 South Main, Suite 2100 Salt Lake City, UT 84111
Barry B. Bowen	" "
John Doke	100 Crescent Court, Suite 600 Dallas, TX 75201
Matthew J. Hufford	299 South Main, Suite 2100 Salt Lake City, UT 84111
Fred C. Luedke	100 Crescent Court, Suite 600 Dallas, TX 75201
Jim Madden	" "
Nat Mosley	" "
Christopher Soutas	299 South Main, Suite 2100 Salt Lake City, UT 84111

**Wells Fargo Advisors LLC**

**Agents:**

R. Dane Bradshaw	6550 South Millrock Drive #G50 Holladay, UT 84121
Josh G. Burgon	" "

**Wells Fargo Advisors LLC cont.**

Agents: Daniel Payne

201 South Main Street, Suite 160  
Salt Lake City, UT 84101

David Payne

"

"

Timothy Payne

"

"

**Wells Fargo Securities LLC**

Agents: Benjamin Byington

299 South Main Street  
Salt Lake City, UT 84111

Thomas Degenaars

"

"

Brandon Hodge

"

"

Larry Lundberg

1445 Ross Avenue  
Dallas, TX 75202

Chandos Robertson

299 South Main Street  
Salt Lake City, UT 84111

Ryan Stoker

"

"

Randy Church

"

"

**Zions Bank Capital Markets**

Agents: Jacqueline Davies

One South Main Street, 17<sup>th</sup> Floor  
Salt Lake City, UT 84133

Neil Decker

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Wendy Jones

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Brad Mayeda

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Daniel Ricks

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Ty Roberts

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Ben Sehy

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Kathy Sullivan

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Christopher J. Tyler

"

"

**Zions Direct, Inc.**

Agents: Jacqueline Davies

One South Main Street, 17<sup>th</sup> Floor  
Salt Lake City, UT 84133

Neil Decker

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Wendy Jones

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Brad Mayeda

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Daniel Ricks

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Ty Roberts

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Ben Sehy

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Kathy Sullivan

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Christopher J. Tyler

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# ZIONS WEALTH ADVISORS

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One South Main Street, 12th Floor  
Salt Lake City, UT 84133

September 18, 2014

Ann Pedroza

Utah Money Management Council  
350 N State Street, Suite 180  
Salt Lake City, UT 84114-2315

Dear Ann,

As I mentioned when we spoke several weeks ago, I'm writing to inform you of some exciting news for Contango Capital Advisors, Inc. We are changing our name to Zions Capital Advisors, Inc. effective October 1, 2014. We are undertaking this name change in order to better align our branding and name recognition with our parent company, Zions Bancorporation.

You will begin to see our new name and logo on our correspondence with you beginning in the 4<sup>th</sup> quarter of 2014.

What isn't changing is our investment team and all of our employees supporting the municipalities in Utah.

If there is any further information you need for the Money Management Council please let me know.

We appreciate the opportunity to continue our relationship with the State and serving the municipalities in Utah.

Kindest regards,



Scott Burnett  
Director of Fixed Income  
Contango Capital Advisors  
dba: Zions Wealth Advisors  
801-844-7740



# STATE OF UTAH

Gary R. Herbert  
Governor  
Spencer J. Cox  
Lieutenant Governor

## DEPARTMENT OF FINANCIAL INSTITUTIONS

G. Edward Leary  
Commissioner  
Darryle P. Rude  
Chief Examiner  
R. Paul Allred  
Deputy Commissioner

Money Management Council  
315 State Capitol Building  
Salt Lake City, Utah 84114

Dear Council Members:

Pursuant to Section 51-7-3(23) Utah Code Annotated and Money Management Council Rules R628-11 and R628-12, I, G. Edward Leary, Commissioner of Financial Institutions, do hereby certify the following depository institutions as "qualified depositories" and eligible to receive and hold public funds in excess of federal insurance limits in the following maximum amounts:

### PUBLIC FUNDS ALLOTMENTS

for the three-month period beginning October 1, 2014

(Dollars in Thousands)

	<u>Current</u>	<u>Previous</u>
<b><u>BANKS</u></b>		
Ally Bank.....	\$ 23,608,769	\$ 23,104,307
American Bank of Commerce.....	13,962	13,838
American West Bank.....	24,939	24,271
Bank of American Fork.....	180,131	176,882
Bank of the West.....	44,817	44,644
Bank of Utah.....	164,981	161,990
Brighton Bank.....	32,594	32,976
Cache Valley Bank.....	123,554	121,215

**PUBLIC FUNDS ALLOTMENTS (cont.)**

Page 2 of 3

	<u>Current</u>		<u>Previous</u>
Capital Community Bank.....	\$ 26,396	\$	25,829
Central Bank.....	180,000		175,677
JPMorgan Chase Bank NA.....	2,969,228		2,936,918
Continental Bank.....	43,238		41,495
First National Bank of Layton.....	53,564		54,203
First Utah Bank.....	33,099		31,677
Glacier Bank.....	46,456		42,226
Grand Valley Bank.....	28,207		27,806
Green Dot Bank.....	195,524		191,439
Gunnison Valley Bank.....	13,419		12,612
Holladay Bank & Trust Company.....	9,311		9,074
Home Savings Bank.....	19,367		19,271
Keybank NA.....	498,828		502,420
Lewiston State Bank.....	43,218		43,344
Morgan Stanley Bank, National Association.....	17,406,000		16,429,500
Prime Alliance Bank.....	31,079		29,804
Republic Bank Inc.....	62,922		88,674
Rock Canyon Bank.....	32,289		31,302
State Bank of Southern Utah.....	147,435		143,366
Town & Country Bank.....	13,812		13,428
US Bank NA.....	335,725		369,604
Utah Independent Bank.....	13,629		13,223
Wells Fargo Bank NA.....	1,799,339		1,808,777
Wells Fargo Bank Northwest NA.....	2,658,000		2,587,500
Zions First National Bank.....	2,796,659		2,770,250
 <b><u>INDUSTRIAL BANKS</u></b>			
WebBank.....	\$ 53,108	\$	48,072

**PUBLIC FUNDS ALLOTMENTS (cont.)**

Page 3 of 3

	<u>Current</u>		<u>Previous</u>
<b><u>SAVINGS AND LOANS</u></b>			
Heritage Bank.....	\$ 19,088	\$	18,765
Washington Federal Savings & Loan Association.....	69,169		76,640
 <b><u>CREDIT UNIONS</u></b>			
America First.....	\$ 962,367	\$	887,232
Chartway Federal.....	51,986		50,884
Desertview Federal.....	5,376		5,324
Eastern Utah Community.....	14,609		14,352
Education 1st.....	2,408		2,369
Goldenwest.....	176,579		170,006
Horizon Utah.....	12,675		12,475
Jordan.....	20,414		18,608
Mountain America Federal.....	564,111		540,168
Nebo.....	11,071		10,705
San Juan.....	1,040		1,205
Utah Community.....	139,913		137,052
Utah First.....	37,434		36,243
Utah Heritage.....	7,068		6,987
Wasatch Peaks.....	21,996		21,470
Weber State.....	12,897		12,686

  
G. EDWARD LEARY

September 18, 2014

06/30/2014



TUACAHN HIGH SCHOOL  
1100 TUACAHN STE C  
IVINS UT 84738-4701

2930 11 23

Page 1 of 1



**REPORT OF ANNUITY ACTIVITY**  
For Period Beginning 04/01/2014 and Ending 06/30/2014  
Transactions after 06/30/2014 are not included.

<b>Contract Number</b>	<b>WU00120255</b>
<b>Annuitant(s)</b>	Kent B Brown
<b>Plan Name</b>	Future Max V-V
<b>Line of Business</b>	NQA
<b>Contract Effective Date</b>	04/09/2014
<b>Contract Anniversary Dt</b>	04/09/2015
<b>Current Interest Rate</b>	3.200%
<b>Begin Annuity Value</b>	\$0.00
<b>Begin Net Surr Value</b>	\$0.00
<b>Deposits</b>	\$104,896.62
<b>Interest Earned</b>	\$744.92
<b>Withdrawals</b>	\$0.00
<b>End Annuity Value</b>	\$105,641.54
<b>Loan Balance</b>	N/A
<b>End Net Surr Value</b>	\$104,896.62

Western United and your insurance producer appreciate the opportunity to be of service to you. Please be sure to read the back of this statement carefully as there may be further decisions you need to make regarding your annuity contract. If you have any questions, you may contact your insurance producer if shown below, or the Home Office.

Your Insurance Producer:  
 Mountain America Insurance Services  
 Timothy W Floyd  
 123 S River Rd  
 St George UT 84790  
 435.628.5600

929 W Sprague Ave • PO Box 2290 • Spokane WA 99210-2217  
 509.835.2500 • 800.247.2045 • Fax 509.835.3191 • AnnuityServices@wula.com



WESTERN UNITED LIFE ASSURANCE CO

PAYEE TUACAHN HIGH SCHOOL  
ASISCHOTUA001

DATE 09/09/14  
CHECK NO. 00246150  
AMOUNT \$104,896.62

WU00120255  
RETURN OF PREMIUM ONLY  
GROSS DISTRIBUTION - 106281.64  
SURRENDER CHARGE - 1385.02  
NET DISBURSEMENT - 104896.62

WESTERN UNITED LIFE ASSURANCE CO  
929 W SPRAGUE AVE  
PO BOX 2290  
SPOKANE WA 99210-2217

WASHINGTON TRUST  
PO BOX 2127  
SPOKANE WA 99210-2127

CHECK NO. 00246150

DATE 09/09/14

AMT \$104,896.62

PAY One Hundred Four Thousand Eight Hundred Ninety Six Dollars and 62 Cents

TO THE TUACAHN HIGH SCHOOL  
ORDER 1100 TUACAHN STE C  
OF IVINS UT 84738-4701



New Tab x Account Register x Business Banking | Saving x

https://banking.zionsbank.com/olb/retail/protected/home?OWASP\_CSRFTOKEN=2S2C-WZZJ-JGVB-AFYH-36T0-8O28-HR4N-QUCU&landir

Select an account: Business Gold Money Market - xxxxx5426

Search by: Select From List

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**Business Gold Money Market - xxxxx5426**

Account Number: xxxxx5426  
 Prior Day Balance: \$903,324.04  
 Current Balance: \$903,324.04  
 Available Balance: \$903,324.04

**TRANSACTIONS PENDING**

Date	Transaction	Description	Status	Debit (-)	Credit (+)	Balance
No Pending Transactions						

**TRANSACTIONS CLEARED BETWEEN 08/18/2014 AND 09/18/2014**

Date	Transaction	Description	Status	Debit (-)	Credit (+)	Balance
08/29/2014	Interest Credit	INTEREST PAYMENT	✓		\$47.60	\$903,324.04
08/26/2014	Deposit	DEPOSIT	✓		\$200,110.96	\$903,324.04
08/26/2014	Deposit	DEPOSIT	✓		\$200,087.68	\$703,324.04
08/26/2014	Deposit	DEPOSIT	✓		\$150,083.22	\$553,324.04
08/26/2014	Deposit	DEPOSIT	✓		\$150,033.29	\$403,324.04

Transaction Status Legend:

- ✓ Cleared
- 📅 Scheduled
- 🔄 In Progress
- ✗ Problem

Transaction history may not be available for new Online Banking customers or for recently opened accounts until the next business day. You can see statement versions or activity by clicking on the eStatements link above.

Mandee Black

The four deposits are the return of funds. I can still send you the confirmation message from Zions bank, but thought I would send this for now.

Thanks,

Mandee Black  
 Business Manager  
 Lakeview Academy  
 P 801-331-6788 x305  
 F 801-331-6792

**From:** Ann Pedroza [mailto:apedroza@utah.gov]  
**Sent:** Wednesday, September 17, 2014 4:25 PM  
**To:** Mandee Black  
**Subject:** Re: FW: CD closures

Aggh, I don't like these secure e-mails with expiration dates! I know what you mean, just send it to me when they get it to you!

Thanks,  
 Ann

September 18, 2014

Utah Precious Metals Association  
Attn: Larry Hilton  
270 N. Main Street, Suite B  
Alpine, UT 84004

Dear Mr. Hilton:

It has come to the attention of the Utah Money Management Council (MMC) that your organization is promoting a "Liquid Gold Money Market Mutual Fund" to government entities in Utah. The MMC has responsibility for reviewing the investments made by public treasurers to insure their compliance with the Money Management Act (Act). This raises several concerns that we need your organization to address:

- The "Liquid Gold Money Market Mutual Fund" does not appear to be an eligible investment as required by the Act.
  - Your organization is not a qualified depository.
  - Your organization, nor anyone affiliated with it, is not registered in the state as a certified dealer or certified investment adviser as defined within the Act, .
  - The fund is not an authorized investment listed in 51-7-11(3),
  - Your organization is not an "issuer" of registered securities as described within the Act
- Your fund does not appear to be a "Money Market Mutual Fund," as such a fund is defined within the Act, particularly with respect to its conformance with provisions of the Securities and Exchange Commission rule 2a-7.

We therefore require:

- That you immediately cease any further marketing or promotion of your solutions to government entities in Utah.
- That you provide the Council with a list of those public treasurers to whom you have marketed or promoted your solutions by October 10, 2014.

We look forward to your timely response to our concerns.