

# Richard Ellis

## Skills and Abilities

Experienced executive setting strategic priorities and implementing new systems for efficiencies. Extensive experience as a board member and as staff support to a board. Proven leader with the ability to interact with varying constituencies to move issues ahead. Extensive public speaking experience and interacting one-on-one with elected officials, professionals and members of the public. I am relationship oriented and able to develop the respect of peers and external parties.

## Experience

**Utah Educational Savings Plan, Nov. 2015 – Present**  
**Executive Director**  
**Senior Director for Compliance, Investments & Communications**

- Set strategic priorities and direction for the organization
- Oversight of a \$20 billion education savings trust, the fourth largest in the United States, and only plan to receive a gold rating from Morningstar for 12 consecutive years
- Promoted efficiencies by implementing new fund accounting processes and investment option structures
- Evaluated, recommended and oversaw implementation of a stable value investment into the age-based investment options
- Coordinate with Chief Compliance Officer to ensure all communications and outward facing information is accurate and complies with securities laws and MSRB rules
- Implemented enterprise risk management program for organization to identify all systemic, non-systemic, internal and external risks to the organization

**State of Utah, Sept. 1996 – Oct. 2015**  
**State Treasurer 2009 – 2015**  
**Chief Deputy State Treasurer 1996-2003, 2006-2008**  
**Director, Governor's Office of Planning and Budget 2003-2006**  
**Executive Director, Department of Administrative Services 2006**

- Directed the issuance of over \$5 billion of tax-exempt bonds including timing, structuring, refinancing, rating presentations and post-issuance compliance
- Developed and implemented the state's \$12 billion budget and monitored state programs for efficiency and cost-effective expenditures
- Responsible for the investment of \$11 billion of short-term and \$2.5 billion of long-term assets earning above benchmark returns
- Drafted and passed legislation improving the investment options for public treasurers in the state
- Implemented remote deposit capture, electronic payables, merchant card processing and other treasury management tools to improve efficiency in collection of revenues and disbursement of state funds

**Draper City, Finance Director/Treasurer** **July 1995 – Aug. 1996**

- Responsible for all accounting, budgeting, treasury and investment functions of the city, which was the fastest growing area in Salt Lake County at the time
- Developed policies and procedures for the Finance Department as the city’s first Finance Director

**Dougherty, Dawkins, Strand & Bigelow, Assistant Vice President** **Aug. 1993 – Nov. 1994**

- Developed new client relationships with cities and school districts
- Coordinated the issuance of \$120 million of municipal bonds

**Jordan Valley Water Conservancy District, Assistant Treasurer** **April 1985 – July 1993**

- Developed cash flow models for managing cash flow and investment of idle cash
- Invested \$8 million portfolio of operating cash and reserves
- Created models to establish both wholesale and retail water rates for the District
- Involved in the issuance of \$150 million of water revenue bonds and associated rating presentations
- Developed and monitored annual operating and capital budgets

**Brigham Young University, Adjunct Faculty** **2006 – 2012, 2015**

- Taught cash management and investments in the Romney Institute, Marriott School of Management.

**Municipal Securities Rulemaking Board, Member** **2012 - 2019**

- Member of the board charged with promoting a fair and efficient municipal market through rulemaking, education and market leadership. Served as chair of the Audit Committee, Technology Committee and member of the Nominating and Governance Committee.

## Education

**University of Utah** **May 1990**

Master of Business Administration

**Brigham Young University** **August 1984**

Bachelor of Science, Business Management – Finance

## Other Associations and Recognitions

College Savings Plan Network – Executive Committee member 2020 - 2023

National Association of State Treasurers (NAST), President 2014

NAST Harlan Boyles – Edward T. Alter Distinguished Service Award, 2010

NAST Jesse M. Unruh Award, 2015

Lucille Maurer Award, 2018

State Debt Management Network – Chair 2011

National Association of State Auditors, Comptrollers and Treasurers (NASACT), 1st Vice President 2015/2016

NASACT President’s Award, 2011

National Association of State Budget Officers, former member

Nations Association of State Chief Administrators, former member

Arthur Watkins Distinguished Service Award 2010, Utah Chapter of American Society of Public Administrators

## Board Memberships

Utah Retirement Systems, 2009-2015; 2020 to present, President 2014 - 2016, 2021 - 2023

Utah Land Trust Protection Advocacy Committee, 2020 to present, Chair 2023

Municipal Securities Rulemaking Board, Audit Committee Chair, Technology Committee Chair, 2012 - 2019

Utah Capital Investment Board, 2009-2015

USTAR Governing Authority, 2009-2015

State Other Post-Employment Benefits Fund Board of Trustees, Chair, 2009 - 2015

Elected Official Post Retirement Trust Fund, Chair, 2009 - 2015

School and Institutional Trust Fund Board of Trustees, Chair, 2014 - 2015

State Employees' Annual Leave Program II Trust Fund, Chair, 2013 - 2015

Utah Housing Authority, 2009 - 2015

Permanent Community Impact Board, 2009 - 2015

Utah Communications Authority, 2009 - 2015

State Bonding Commission, Secretary, 2009 - 2015

State Building Ownership Authority, Chair, 2009 - 2015

Utah Council for Financial and Economic Education, Chair, 2010 - 2015