



State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

Insurance Department

JONATHAN T. PIKE
Insurance Commissioner

DATE: July 16, 2024

TO: Jonathan T. Pike, Commissioner
Utah Insurance Department

FROM: Jacob W. Garn, Director
Utah Insurance Department

CC: Reed Stringham, Deputy Commissioner
Malis Rasmussen, Chief Financial Examiner
Utah Insurance Department
Jennifer Knowles
Utah Purchasing Department

SUBJECT: Emergency Procurement of Investment Valuation Expert

Pursuant to the provisions of 63G-6a-803 and R33-8-401 this memo documents the basis for an emergency procurement.

This procurement appoints Harvest Investments as valuation expert [REDACTED]

[REDACTED] The effective date of this emergency procurement is July 2, 2024 for a period of no more than 30 days.

For the following reasons, appointing Harvest Investments as an investment valuation expert is necessary to mitigate the emergency.

[REDACTED]

[REDACTED]

- [REDACTED]
- The Utah Insurance Department considered two different investment valuation expert options before selecting Harvest Investments.
- Harvest Investments has extensive experience in valuing difficult to value investments [REDACTED]
- During the 30 day emergency period the Insurance Department will seek a sole source contract with Harvest Investments in case the period of valuation work exceeds the 30 day limit.