



# **West Virginia Security for Public Deposits Act Implementation**

**Presented by:  
West Virginia State Treasurer's Office**



# AGENDA

- Program Overview
- Implementation Schedule
- Onboarding Checklist





# WV Security for Public Deposits Act

- **WV Code §12-1B-1 et seq establish the methods of collateralizing funds.**
- **Methods of Collateralizing Public Deposits:**
  - **Dedicated Single Bank Method**
  - **Multibank Pooled Method**
- **These methods will apply to all public deposits.**



# Participants Defined

**Designated State Depository** means any state or national bank or any state or federal savings and loan association in this state meeting the requirements of this act.

**Public Depositor** means the state or any county, municipality, spending unit, or other political subdivision of the state.

**Qualified Escrow Agent** also known as **Safekeeping Agent**, means any bank or trust company selected by the State Treasurer through the Request for Proposal (RFP) process to hold collateral pledged to secure public deposits.



# Impact on Public Depositors

- **The WV Security for Public Deposits Act (§12-1B-1 et seq) supersedes all existing state and local law related to securing public deposits.**
- **Depositors will be required to use a Designated State Depository approved by the West Virginia State Treasurer's Office.**
- **All collateral will be held in benefit to the West Virginia State Treasurer.**



# Collateralization of Public Funds

**Multibank Pooled Method** - means securing public deposits of all political subdivisions by accepting the contingent liability for the losses of public deposits of other designated state depositories.

**Dedicated Single Bank Method** - means the securing of public deposits without accepting the contingent liability for the losses of public deposits of other designated state depositories.

## **Election Period:**

There will be an election period each quarter if there is a desire to change methods.



# **Dedicated Single Bank Method**

- **Collateral pledging level is 102% for all public deposits over the FDIC, IntraFi/CDARS/ICS coverage amount.**
- **Not liable for losses of public deposits held by other public depositories.**



# Multibank Pooled Method

- Eligibility to participate in the Multibank Pooled Method will be determined by meeting a qualifying bank rating of 2.75. Ratings are determined quarterly by financial rating service – FedFIS.
- Collateral will be pledged using a graduated tiered approach based on uninsured balances of public deposits.

<b>Dollar Amount of Uninsured Public Deposits</b>	<b>Collateral Pledging Level</b>
<b>&lt; \$25 Million</b>	<b>50%</b>
<b>\$25 to \$125 Million</b>	<b>75%</b>
<b>&gt;\$125 Million</b>	<b>100%</b>

- Participants will be held liable for proportionate share of losses of uninsured and uncollateralized public deposits held by a designated state depository in default.



# Reporting & Confirmations

## Monthly reporting:

- Designated state depositories will report balances through the online system, Pledge WV.
- Actual month-end balances will be used to determine collateral sufficiency calculation.

## Quarterly reporting:

- WVSTO Quarterly Report for state accounts will still be required.

## Confirmations:

- Audit confirmations should be sent to the WVSTO for confirmation after the effective go live date.



# Implementation Schedule

- Onboarding will begin July 6, 2026
- Rolling onboarding schedule with four active banks
- ST0 will notify banks 2 weeks prior to their onboarding date



# Onboarding Checklist



## Pledge WV Onboarding Checklist for Financial Institutions



Task	Completed By	Date
<b>Prior to Onboarding Date</b>		
Join or View STO Implementation Webinar Presented June 3, 2026		
Become an Approved Designated State Depository (if not already)		
Set up an Active Truist Collateral Account		
Login to Truist PortfolioView and View Collateral Account		
<b>Pledge WV Onboarding Begins - July 6, 2026</b>		
Complete Online Enrollment Form on Pledge WV website		
Complete and Return System User Application		
<b>Following Notification of Onboarding Date</b>		
Complete Depository Agreement Addendum (if required)		
Complete Template for Initial Data Upload		
Bank Accounts Tab		
Public Depositors (PDs) Tab		
Confirm Accuracy of Template Data with STO		
Complete System Training with STO		
Receive Login Credentials and Login to System		
<b>Once Inside System</b>		
Create Additional Users (if needed)		
Confirm Data was Imported Correctly		
Complete Monthly Template and Upload Account Balances		
Address Any Pending Records (if necessary)		
Review Collateral Calculation to Determine Pledge Amount Required		
Pledge Required Collateral to STO in Benefit to the State Treasurer		
Review Collateral and Market Value in Pledge WV		
Review Collateral Sufficiency Report in Pledge WV		



# What should banks do now?

- **Become an Approved Designated State Depository by providing the following documentation along with the State Treasurer's Office Depository Services Agreement:**
  - Letter/email requesting to become a state approved depository;
  - Copy of the financial institution's bank charter;
  - Signed Corporate Resolution included with the provided agreement; and
  - State Treasurer's Office Confidentiality and Non-disclosure agreement included with the provided agreement.
- For questions about becoming a state designated depository, please send an email to [DepositoryGroup@wvsto.gov](mailto:DepositoryGroup@wvsto.gov).
- Set up an Active Truist Collateral Account
- Login to Truist PortfolioView and View Collateral Account



# **Program Go-Live July 6, 2026**

- **Complete Online Enrollment Form on Pledge WV website**
- **Complete and Return System User Application**



# Online Enrollment Form



[Overview  
Act & Rules](#)

[Forms](#)

[Eligible  
Collateral](#)

[Designated  
State  
Depositories](#)

[FAQ](#)

**SAFEGUARDING PUBLIC FUNDS**

**PLEDGE**  **WV**  
**COLLATERAL SYSTEM**

## Collateral Login

**Login**

[Forgot username/password?](#)

[New to the System?](#)

[Financial Institution Enroll](#)

[Public Depositor Enroll](#)



# Online Enrollment Form



## Financial Institution Enrollment Form

Financial Institution Name:

First Name:

Last Name:

Phone:

Email:

By submitting this form, the user authorizes the West Virginia State Treasurer's Office to use contact information provided to communicate important information regarding the enrollment of my organization in the Pledge WV Online Collateral System.



# System Application & Account Request Form



West Virginia State Treasurer's Office  
Banking Services Division  
Debt and Securities Management

[PledgeWV@wvsto.gov](mailto:PledgeWV@wvsto.gov)  
Phone/Hotline # 304.340.5020



## PLEDGE WV COLLATERAL SYSTEM APPLICATION AND ACCOUNT REQUEST FORM

Applicant Entity Type: (select one)

Financial Institution  Political Subdivision

Entity Legal Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Website Address: \_\_\_\_\_

Tax ID: \_\_\_\_\_

**For Financial Institutions Only:**

FDIC Certificate Number: \_\_\_\_\_

**Primary Contact (will serve as the Administrator for your online account):**

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Title: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

**Secondary Contact:**

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Title: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

The applicant is responsible for and agrees to indemnify and hold harmless the West Virginia State Treasurer for the security of the User ID(s) and Password(s). The West Virginia State Treasurer will not be liable for any damages, liabilities or harm that may occur from the unauthorized use of the applicant's User ID(s) and Password(s). If the applicant becomes aware of any unauthorized use of its User ID(s) and Password(s), or believes that its security has been compromised, it must notify the West Virginia State Treasurer immediately. Upon receipt of such notice, the West Virginia State Treasurer will take reasonable steps to protect the account information, including, but not limited to, voiding the existing User ID(s) and Password(s) and issuing a new User ID(s) and Password(s).

Authorized Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

Please forward this request to [PledgeWV@wvsto.gov](mailto:PledgeWV@wvsto.gov) for processing.



# Onboarding Steps

- **Complete Depository Agreement Addendum (if required)**
- **Complete Template for Initial Data Upload**
  - **Bank Accounts Tab**
  - **Public Depositors (PDs) Tab**



# Bank Accounts Tab

## For each account:

- FI Tax ID
- PD Tax ID
- Account Number
- ABA Number
- Account Name
- Depositor Account Type
- Bank Account Type
- Time Deposit Issue Date
- Time Deposit Maturity Date
- Open Date
- Close Date
- CDARS ICS
- Bank Account Status



# Public Depositors (PDs) Tab

## For each Public Depositor:

- Legal Name
- Legal Address
- Legal Address 2
- Legal City
- Legal State
- Legal Zip
- Tax ID
- Website Address
- Primary Contact Information:
  - Name
  - Title
  - Email
  - Phone Number



# Onboarding Steps

- **Confirm Accuracy of Template Data with STO**
- **Complete System Training with STO**
- **Receive Login Credentials and Login to System**



# Inside Pledge WV

- **Create Additional Users (if needed)**
- **Confirm Data was Imported Correctly**
- **Complete Monthly Template and Upload Account Balances**
- **Address Any Pending Records**



# Monthly Data Template

- For each account:
  - FI Tax ID
  - Depositor Tax ID
  - Public Depositor Name
  - Account Number
  - Current Account Balance
  - Accrued Interest

	A	B	C	D	E	F
1	<u>FI Tax ID</u>	<u>Depositor Tax ID</u>	<u>Public Depositor Name</u>	<u>Account Number</u>	<u>Current Acct Balance</u>	<u>Accrued Interest</u>
2	55-5555555	22-2222222	STO County	123456	50000.00	100.00
3						
.						



# Inside Pledge WV

- Review Collateral Calculation to Determine Pledge Amount Required
- Pledge Required Collateral to STO in Benefit to the State Treasurer
- Review Collateral and Market Value
- Review Collateral Sufficiency Report



# Collateralization of Public Deposits





# **THANK YOU**

**West Virginia State Treasurer's Office**

**PledgeWV@wvsto.gov**

**Collateral Hotline:**

**304-340-5020**