



## **Policies**

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**March 29, 2019**

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## PREAMBLE

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WHEREAS, pursuant to IC §5-13-9-11(b), the state of Indiana established a local government investment pool within the office and custody of the Treasurer of the State of Indiana; and

WHEREAS, IC §5-13-9-11(g) requires the Treasurer of the State of Indiana to establish and make public the policies that the Treasurer will follow to ensure the efficient administration of and accounting for, such local government investment pool.

NOW THEREFORE, in accordance with IC §5-13-9-11(g), the Treasurer of the State of Indiana hereby publishes, effective January 24, 2008 and amends as of March 29, 2019, the following policies to ensure the efficient administration of and accounting for the local government investment pool established pursuant to IC §5-13-9-11(b):

## ARTICLE I

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### Definitions

**“Act”** means IC §5-13-9-11, as amended from time-to-time.

**“Account Registration Form”** means a form substantially in the form set forth as Exhibit A hereto.

**“Administrator”** means a person who has entered into a contract with the Treasurer to perform administrative services for the Pool pursuant to Article 10 of these Policies.

**“Advisory Board”** means any board established by the Treasurer pursuant to Article III of these Policies.

**“Balance”** for each Participant means an amount initially equal to zero that is adjusted pursuant to Article II hereof to reflect, among other things, cash investments by such Participant, cash payments to such Participant, investment results, and expenses and fees incurred related to the Pool.

**“Business Day”** means any day of the year other than (a) a Saturday or Sunday, (b) any day on which banks located in Indianapolis, Indiana, are required or authorized by law to remain closed, or (c) any day on which the New York Stock Exchange is closed.

**“Custodian”** means a person that has contracted with the Treasurer pursuant to Section 5.1 of these Policies.

**“Data Form”** means a form substantially in the form set forth as Exhibit B hereto.

**“Finance Officer”** means the officer of a Participant who is authorized by IC §5-13-9-11(c) to invest the funds of the Participant in the Pool.

**“Investment Advisor”** means any person who has entered into a contract with the Treasurer pursuant to Article VI of these Policies.

**“Investment Criteria”** means the investment criteria set forth in Exhibit F attached hereto, as the same may be amended from time-to-time.

**“Investment Funds”** means immediately available funds delivered by each Participant to the Custodian for investment in the Pool but only if (i) the Finance Officer for such Participant is authorized pursuant to the laws of the state of Indiana to invest such funds and (ii) the Participant has taken all actions necessary pursuant to the laws of the state of Indiana or other applicable local law to authorize the delivery and investment of such funds.

**“Investment Officer”** has the meaning set forth in Section 2.02.

**“Investment Property”** means any and all securities, cash and other personal property, tangible or intangible, that is held in the Pool and all proceeds, income, profits, and gains therefrom that have not been distributed to a Participant pursuant to Section 2.05 hereof, used to discharge an Investment Property Liability or offset by losses, if any, and expenses.

Investment Property shall not include securities purchased in anticipation of the delivery of funds by a Participant when such funds are not actually received by the Custodian by the anticipated delivery date. Any such securities may be immediately sold and the proceeds used to pay any person that did in fact provide monies to purchase such securities.

**“Investment Property Liability”** means any liability (whether known, unknown, actual, contingent, or otherwise) incurred in connection with the Investment Property pursuant to these Policies or otherwise in connection with the Pool.

**“Investment Property Value”** means the value of the Investment Property net of the amount of the Investment Property Liabilities as determined pursuant to the Valuation Procedures.

**“Participant”** means any Indiana governmental unit whose Finance Officer is specified in IC §5-13-9-1 and whose Finance Officer completes an Account Registration Form and Data Form and submits such forms to the Administrator.

**“Payment Procedures”** means the procedures for requesting payments out of the Investment Property set forth in Exhibit D attached hereto, as the same may be amended from time-to-time.

**“Person”** means any municipal corporation, national association, district, corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, group, government, or any political subdivision, department, board commission, instrumentality, or agency of any governmental entity.

**"Policies"** means these Policies with respect to the Pool published by the Treasurer and effective on January 24, 2008, and as the same may be amended from time to time.

**"Pool"** means the local government investment pool created by the Act.

**"Transfer Agent"** means the Person that has contracted with the Treasurer pursuant to Section 5.02 of these Policies.

**"Treasurer"** means the Treasurer of the State of Indiana.

**"Valuation Procedures"** means the procedures for determining the value of the Investment Property set forth in Exhibit D attached hereto, as the same may be amended from time-to-time.

## ARTICLE II

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### Operations

**Section 2.01 - Name:** The local government investment pool established by the Act shall be known as the TrustINDiana.

**Section 2.02 - Oversight:** The Deputy Treasurer of State and Portfolio Manager (the Investment Officer) shall have general oversight over the daily operation of the Pool and shall serve as the primary liaison between the office of the Treasurer and the Administrator, any Investment Advisors, the Custodian, any Advisory Committee, the Finance Officers, and the Participants. The Investment Officer shall also supervise the investment of the funds in the Pool that are not designated to be invested by any Investment Advisors and shall oversee the functions of any Investment Advisors, all in accordance with these Policies and Indiana law. All notices required to be given to the Treasurer by these Policies shall be deemed given when delivered to the Investment Officer.

**Section 2.03 - Participants and Finance Officers:**

(a) Any eligible unit of government whose Finance Officer completes an Account Registration Form substantially in the form attached to these Policies as Exhibit A and a Data Form substantially in the form attached to these Policies as Exhibit B and delivers such forms to the Administrator shall become a Participant in the Pool.

(b) Any Participant may terminate its participation in the Pool at any time upon written notice to the Administrator. The Administrator shall provide written notification to the Custodian and the Treasurer upon receipt of such notice of termination. Upon terminating its participation in the Pool, a Participant shall cease to have any rights or obligations under these Policies except for any obligations arising on or before the date of termination. A notice of termination shall be deemed to constitute a request under the Payment Procedures that an amount equal to the requesting Participant's entire balance as of the date of such notice be paid to such Participant. No termination shall become effective until such Participant's balance is equal to zero and until such time, such Participant shall continue to possess all of the rights and to be subject to all of the obligations arising from these Policies.

(c) Any Participant for which any of the representations or warranties contained in Article VIII hereof ceases to be true shall be deemed to have given a notice of termination pursuant to Section 2.03(b) hereof immediately upon such cessation but shall not be deemed to have requested the payment of its balance unless and until it either makes an actual payment request or the Administrator, after consulting with the Treasurer, determines that such a breach or cessation has occurred.

(d) Each Finance Officer shall be the representative of its Participant for the purposes of all actions of its Participant required or permitted by these Policies including without limitation making and receiving notices. To the extent permitted by law, a Finance Officer may designate in writing a member of the Finance Officer's staff that may perform any functions hereunder on behalf of the Finance Officer which writing shall be delivered by the Finance Officer to the Administrator.

#### **Section 2.04 - Investments:**

(a) Each Participant shall have the right from time-to-time to invest Investment Funds for credit to such Participant's Balance. A Participant that wishes to make such an investment shall notify the Administrator and follow the Investment Procedures set forth in Exhibit C. Upon such investment in accordance with Exhibit C, the Participant shall have an undivided interest in the Investment Property.

(b) The balance of a Participant shall be increased upon the investment of Investment Funds by such Participant by an amount equal to the amount of such Investment Funds.

(c) Any funds that the Administrator is informed do not meet the conditions set forth in clauses (i) or (ii) of the definition of Investment Funds shall be returned to the Participant investing such funds and such Participant shall bear all of the costs and liabilities associated with the return of such funds.



(d) There is no maximum or minimum amount that must be invested in the Pool nor is there any maximum or minimum limitations on the aggregate amount of Investment Funds that any Participant may have invested at any one time. There is no minimum time for which Investment Funds paid into the Pool must be retained by the Pool.

(e) A Participant may elect to have any funds due from the state of Indiana wired directly to the Custodian for credit to the Participant's balance by notifying the Administrator in advance and by submitting a request in writing to the auditor of the state of Indiana to wire the funds as directed. An election made by a Participant with respect to such direct wire may be revoked by the Participant by submitting a written request to the auditor of the state of Indiana, with a copy to the Administrator, to cease such direct wiring.

### **Section 2.05 - Payments:**

(a) Each Participant shall have the right, from time-to-time, to request in accordance with the Payment Procedures set forth in Exhibit D hereto that the Administrator notify the Custodian to pay to the Participant, or on its behalf, any amount (rounded to the nearest whole cent) that is less than or equal to the Participant's balance at the time that payment is made pursuant to such request. There shall be no limitation on the period of time that Investment Funds must be invested in the Pool prior to such payment.

(b) Upon the receipt of any payment request, the Administrator shall notify the Custodian, in writing or orally to be followed by written confirmation, of the payment request from the Participant, and the requested amount (rounded to the nearest whole cent) shall be paid by the Custodian to, or on behalf of, such Participant as provided in Exhibit D.

(c) Whenever any payment is made to, or on behalf of, any Participant pursuant to Section 2.05(b) hereof, such Participant's balance shall be reduced by the Administrator by the amount of such payment.

(d) Each Participant agrees that, without prior notice, the right to payments may be temporarily suspended or postponed for the whole or any part of any period (i) during which trading in fixed income securities generally in any national trading market shall have been suspended or minimum prices or maximum daily charges shall have been established on such market, (ii) a general banking moratorium shall have been declared by Federal or Indiana state authorities, or (iii) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis, the effect of which on the financial markets of the United States is such as to make it impracticable (a) to dispose of the Investment Property because of the substantial losses that might be incurred or (b) to determine the Investment Property Value in accordance with the Valuation Procedures set forth in Exhibit E from time-to-time. Each Participant through its Finance Officer, the Treasurer, and the

Custodian shall be notified as soon as practicable orally or in writing by the Administrator in the event that such a suspension or postponement is commenced. Such a suspension or postponement shall not itself directly alter or affect a Participant's balance. Such a suspension or postponement shall take effect at such time as is determined by the Administrator and thereafter there shall be no right to request or receive payment until the first to occur of: (a) in the case of (i) or (ii) above, the time at which the Administrator declares the suspension or postponement at an end, which declaration shall occur on the first day on which the period specified in clause (i) or (ii) above shall have expired; and (b) in the case of (iii) above, the end of the first day on which the period specified in clause (iii) above is no longer continuing. Any Participant that requested a payment prior to any suspension or postponement of payment may withdraw its request at any time prior to the termination of the suspension or postponement. Notwithstanding anything contained in this Section 2.05(d) to the contrary, if during a suspension or postponement period, a Participant demands in writing the right to receive a payment and it is not impossible to accommodate such demand, the Administrator shall make all reasonable efforts to effectuate such payment demand.

**Section 2.06 - Valuation:** The Treasurer shall cause the Investment Property Value to be calculated once on each business day at the time and in the manner set forth in the Valuation Procedures.

**Section 2.07 - Reports, Subaccounts, and Records:**

(a) Each Participant shall at a minimum receive the following reports:

- (i) Daily by electronic transmission: transaction confirmations (reflecting any activity in the Participant's account);
- (ii) Monthly by electronic transmission or paper copy: a report showing the Participant's investment activity in the Pool for the previous month and the aggregate performance and composition of the Pool as of month's end;
- (iii) Annually by electronic transmission or paper copy: an annual report containing the audited financial statements for the Pool.

(b) No Participant shall be entitled to any reports or statements applicable solely to another Participant.

(c) At the request of a Participant, the Administrator shall maintain the records relating to such Participants in a manner that records the Participant's balance as one or more subaccounts or other special accounts to accommodate the desire of such Participant to segregate a portion of its Investment Funds. The number of subaccounts that may be requested by a Participant is unlimited.

(d) The Administrator shall maintain a separate record for each Participant and shall record the individual transactions involving each such Participant and the total value by subaccount of all investments belonging to each such Participant. The Administrator and its subcontractors, if any, shall maintain all Pool records and books, documents, papers, accounting records, and other evidence pertaining to all costs incurred under the Administrator's contract with the Treasurer. The Administrator and its subcontractors, if any, shall make such materials available at their respective offices at all reasonable times during the Administrator's contract with the Treasurer, and for ten (10) years from the date of final payment under the Administrator's contract with the Treasurer, for inspection by the state of Indiana or its authorized designees and copies shall be furnished at no cost to the state of Indiana if requested, provided, however, in lieu of maintaining and retaining such materials at their respective offices, the Administrator and its subcontractors, if any, may deliver such materials to the state of Indiana or its authorized designees, and, thereafter, the Administrator and its subcontractors, if any, shall have no obligations or responsibility with respect to such materials.

**Section 2.08 - Independent Audit:** The Treasurer shall retain a firm of independent certified public accountants to examine the financial statements of the Pool annually and to issue an opinion on such financial statements based on an examination of the books and records of the Pool performed in accordance with generally accepted auditing standards. An electronic or paper copy of such audit shall be provided to each Participant. The costs associated with the annual audit of the Pool shall be paid from the earnings of the Pool.

**Section 2.09 - Special Pool Subaccounts:** To the extent permitted by law, the Treasurer, in consultation with the Administrator, may from time-to-time propose to the Participants that the Participants establish specially designated subaccounts with investment criteria, investment and payment procedures, fees, or other characteristics different from those set forth in these Policies but all in compliance with all applicable law. A Participant in its sole discretion may create such a special subaccount using the same procedures for establishing other subaccounts set forth in these Policies. The establishment of such special subaccounts shall be deemed an amendment of these Policies. Any special subaccount that is created pursuant to this Section 2.09 shall be subject to the terms set forth in the proposal of the Treasurer until the terms governing such special subaccount are amended by the Treasurer provided, however, that for such an amendment to become effective, it shall require thirty (30) days prior written notice to those Participants with such special subaccounts. The Administrator may calculate the return realized by such special subaccounts separate and apart from the returns realized by other subaccounts maintained for each Participant.

## ARTICLE III

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### Advisory Board

**Section 3.01 - Advisory Board:** The Treasurer, in the Treasurer's sole discretion, may

establish an Advisory Board to provide advice to the Treasurer about the operation of the Pool. The number of members on any such Advisory Board, the selection of such members, and the frequency of any meetings shall be determined by the Treasurer in the Treasurer's sole discretion. All members of any such Advisory Board shall serve at the pleasure of the Treasurer.

## ARTICLE IV

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### Administrator

**Section 4.01 - Administrator:** The Treasurer may contract with an Administrator to perform all administrative functions associated with the operation of the Pool. Such functions may include without limitation record keeping, marketing, customer service activities, and portfolio valuation. Any contract with such Administrator shall contain a covenant in which the Administrator agrees to comply with the terms of these Policies and any other provisions that the Treasurer believes to be necessary or appropriate including without limitation fee provisions and provisions allowing the Administrator to contract with third parties in order to perform its obligations.

## ARTICLE V

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### Custodian and Transfer Agent

**Section 5.01 - Custodian:** The Treasurer shall contract with a Custodian to have custody of or physical control over the Investment Property on behalf of the Participants. The contract with the Custodian shall contain any provisions that the Treasurer believes to be necessary or appropriate.

**Section 5.02 - Transfer Agent:** The Treasurer may contract with a Transfer Agent to facilitate securities transactions for the Pool. Such contract shall contain any provisions that the Treasurer believes to be necessary or appropriate. The Treasurer in the sole discretion of the Treasurer may contract with the Custodian or the Administrator to perform the functions of the Transfer Agent.

## ARTICLE VI

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### Investment Activities

**Section 6.01 - Permitted Investments:** The Investment Funds held by the Pool shall be invested in accordance with the Act and the Investment Criteria set forth in Exhibit F. Not less than fifty percent (50%) of funds available for investment shall be deposited in banks qualified to hold deposits of the Participants.

## **Section 6.02 - Investment Transactions; Investment Advisors:**

(a) The Treasurer may initiate investment transactions using all or any portion of the Investment Funds in the Pool including without limitation sales of securities, purchases of securities, and deposits with banks. The Treasurer may enter into contracts in order to effectuate such investment transactions. The Treasurer shall notify the Administrator and the Custodian of all such investment transactions.

(b) The Treasurer may contract with one or more Investment Advisors to authorize such Investment Advisors to initiate investment transactions using all or a portion of the Investment Funds in the Pool including without limitation sales of securities, purchases of securities, and deposits with banks. Such Investment Advisors may enter into contracts in order to effectuate such investment transactions. Any such Investment Advisor shall notify the Administrator and the Custodian of all of such investment transactions. Any contract between the Treasurer and any such Investment Advisor shall contain any provisions that the Treasurer believes to be necessary or appropriate and shall contain a covenant in which the Investment Advisor agrees to comply with these Policies.

(c) The Treasurer and each Investment Advisor shall coordinate their investment activities on a daily basis to ensure the orderly management of the investments and compliance with Section 6.01 of these Policies.

(d) Neither the Treasurer nor any Investment Advisor shall be responsible for violations of these Policies unless such violations are caused by their own respective investment activities.

## **ARTICLE VII**

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### **Pool Expenses and Costs**

**Section 7.01 - Expenses and Costs:** The administrative expenses of the Pool shall be accounted for by the Treasurer and shall be paid from the earnings of the Pool. The earnings of the Pool in excess of the administrative expenses of the Pool shall be credited to the Participants in a manner that equitably reflects the different amounts and terms of the Participants' investment in the Pool.

## ARTICLE VIII

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### Representations

#### **Section 8.01 - Participant Representations and Warranties:**

(a) By executing and delivering an Account Registration Form, each Participant represents to the Treasurer, each other Participant, the Administrator, the Custodian, and to each Investment Advisor that it is a governmental unit authorized by the Act to invest its funds through its Finance Officer in the Pool.

(b) Each Participant hereby warrants that it will invest pursuant to Section 2.04 only Investment Funds that are permitted to be invested by it into the Pool pursuant to the laws of the state of Indiana (or any other applicable Federal, state, or local law) and any charter, instrument, organizational document, or organizational statute applicable to such Participant and any Federal, state, or local rule, ordinance, resolution, or regulation applicable to such Participant and that it will perform all actions required by the laws of the state of Indiana (or any other applicable Federal, state, or local law) and any charter, instrument, organizational document, or organizational statute applicable to such Participant and any Federal, state, or local rule, ordinance, resolution or regulation applicable to such Participant to be done prior to such investment.

## ARTICLE IX

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### Amendment and Termination

#### **Section 9.01 - Amendment:**

(a) Unless explicitly set forth otherwise herein, these Policies may be amended only by a written amendment promulgated by the Treasurer.

(b) Any amendment enacted pursuant to Section 9.01(a) hereof will be effective thirty (30) days after notice is mailed to the Administrator, the Custodian, each Investment Advisor, and each Participant setting forth such amendment.

#### **Section 9.02 - Termination:**

(a) The Pool shall continue in full force and effect unless terminated pursuant to statute.

(b) Upon the termination of the Pool, pursuant to this Section 9.02 unless otherwise provided by statute:

(i) The Custodian, the Treasurer, the Administrator, and each Investment Advisor shall

carry on no business in connection with the Investment Property except for the purpose of satisfying the Investment Property Liabilities and winding up their affairs in connection with the Investment Property;

(ii) The Custodian, the Treasurer, the Administrator, and each Investment Advisor shall proceed to wind up their affairs in connection with the Investment Property and all of the powers of the Custodian, the Treasurer, the Administrator, and each Investment Advisor under these Policies and any contract entered into in connection with the Pool shall continue until the affairs of the Custodian, the Treasurer, the Program Administrator, and each Investment Advisor in connection with the Investment Property shall have been wound up including but not limited to the power to collect amounts owed, sell, convey, assign, exchange, transfer, or otherwise dispose of all or any part of the remaining Investment Property to one or more persons at public or private sale for consideration that may consist in whole or in part of cash, securities, or other property of any kind, discharge or pay Investment Property Liabilities and do all other acts appropriate to liquidate their affairs in connection with the Investment Property; and

(iii) After paying or adequately providing for the payment of all Investment Property Liabilities and upon receipt of such releases, indemnities, and refunding agreements as each of the Custodian, the Treasurer, the Administrator, and each Investment Advisor deem necessary for their protection, the Administrator shall direct the Custodian to distribute the remaining Investment Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate balances.

(c) Upon termination of the Pool and distribution to the Participants as herein provided, the Administrator shall execute and lodge among the records maintained in connection with the Pool an instrument in writing setting for the fact of such termination, and the Administrator, the Custodian, the Treasurer, each Investment Advisor, and the Participants shall thereupon be discharged from all further liabilities and duties with respect to the Pool and the rights and benefits of all Participants hereunder shall cease and be canceled and discharged.

## ARTICLE X

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### Miscellaneous

**Section 10.01 - Notice:** Unless oral notice is otherwise allowed in these Policies, all notices required to be sent under these Policies:

(a) Shall be in writing;



(b) Shall be deemed to be sufficient if given by (i) depositing the same in the United States mail, postage prepaid, or (ii) electronically transmitting such notice by any means such as by facsimile transmission, telegraph, telex, or computer hookup, or (iii) by depositing the same with a courier delivery service addressed to the person entitled thereto at his address or phone number as it appears on the records maintained by the Administrator;

(c) Shall be deemed to have been given on the day of such mailing, transmission, or deposit; and

(d) Any of the methods specified in Section 10.01 shall be sufficient to deliver any notice required hereunder notwithstanding that one or more of such methods may not be specifically listed in the Sections hereunder requiring such notice.

**Section 10.02 - Confidentiality:** All information and recommendations furnished by the Administrator or the Investment Advisors to any Participants or the Treasurer that is marked confidential and all information and directions furnished by the Administrator to the Custodian or the Investment Advisors shall be regarded as confidential by each such person to the extent permitted by law. The Administrator, the Investment Advisor(s), and the Custodian shall regard as confidential all information concerning the Investment Property and the affairs of the Participants. Nothing in this Section shall prevent any party from divulging information as required by law or from divulging information to civil, criminal, bank, or securities regulatory authorities where such party may be exposed to civil or criminal proceedings or penalties for failure to comply or from divulging information in accordance with IC §§ 5-14-3-1 et seq. or to prevent any of the foregoing persons from distributing copies of these Policies, the names of the Participants, or the Investment Property Value to third parties provided, however, confidential information shall not include (i) information that is independently developed or obtained by a party without the use of information provided by any other party or (ii) information that is otherwise available to the public.

**Section 10.03 - Disputes:** In the event of any dispute between Treasurer, the Participants, the Administrator, the Custodian, or any Investment Advisor, such persons shall attempt to resolve the dispute through negotiation. No litigation shall be commenced without a certification by an authorized officer, employee, or agent of any such persons that the dispute cannot be resolved by negotiation provided in writing at least ten (10) days before commencing legal action. Any dispute concerning the Pool and these Policies shall be heard before a state or Federal court located in Indiana.

**Section 10.04 - Writings:** Whenever these Policies require a notice, instruction, or confirmation to be in writing or a written report to be made or a written record to be maintained, it shall be sufficient if such writing is produced or maintained by electronic means or maintained by any other photostatic photographic, or micrographic data storage method such as micro-fiche as well as on paper provided to the extent any such item is subject to IC § 5-15-1, et. seq., such item shall be maintained in accordance with the provision of IC § 5-15-1 et. seq.



## EXHIBIT A

### TrustIndiana Account Registration Form

The undersigned officer specified in IC §5-13-9-1 of a unit of government of the state of Indiana (the Participant) does hereby request that the Treasurer of the State of Indiana (the Treasurer) establish an account for the benefit of the Participant within the local government investment pool (the Pool) established pursuant to IC §5-13-9-11(b). By executing and delivering this Account Registration Form and the accompanying Data Form, the Participant agrees that the account so established will be subject to and bound by the policies established from time-to-time by the Treasurer pursuant to IC §5-13-9-11(g).

The undersigned hereby certifies that the undersigned is the officer of the Participant authorized by IC §5-13-9-11(c) to pay the funds of the Participant into the Pool and agrees to notify in writing the Administrator of the Pool designated by the Treasurer if such officer shall change.

**PARTICIPANT  
EXECUTION DATE**

\_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT B

### Data Form

Local Government Name (Participant): \_\_\_\_\_

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

City: \_\_\_\_\_ County: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone: ( \_\_\_\_\_ ) \_\_\_\_\_ Fax: ( \_\_\_\_\_ ) \_\_\_\_\_

The Administrator is hereby authorized to honor any written, telephone, faxed, or electronic request believed to be authentic for payment of funds from the Pool. The payment proceeds can be sent only to the commercial bank indicated below or mailed to the name and address in which the account is registered unless changed by written instructions to the Administrator. Each local government is responsible for notifying the Administrator of any changes to its account.

Bank Name: \_\_\_\_\_

Bank Routing Number (ABA): \_\_\_\_\_

Account Title: \_\_\_\_\_

Account Number: \_\_\_\_\_

#### Finance Officer:

NAME

TITLE

SIGNATURE

EMAIL ADDRESS

#### Key Contact:

NAME

TITLE

SIGNATURE

EMAIL ADDRESS

#### Authorized Individuals:

NAME

TITLE

SIGNATURE

EMAIL ADDRESS

NAME

TITLE

SIGNATURE

EMAIL ADDRESS

## EXHIBIT C

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### **Investment Procedures**

1. The Participant shall call or send a written notice to the Administrator indicating the amount to be invested (there is no minimum investment). The Participant shall use its best efforts to provide such notice with respect to investments of \$1,000,000 or more at least 24 hours prior to such investment. The Participant shall instruct its bank depository to wire or electronically transfer Investment Funds to the Custodian.
2. Receipt by the Program Administrator prior to 2:00 p.m. ET of notification for Investment Funds being invested will cause the value of the Investment Funds to be credited and earn income on the same business day.
3. Receipt by the Program Administrator after 2:00 p.m. ET of notification for Investment Funds being invested will cause the value of the Investment Funds to be credited and earn income on the next business day.
4. If Investment Funds for which notification of investment has been given are not received by the end of the business day on which such notification is given, the Program Administrator shall deduct the value of such Investment Funds from the Participant's balance if previously credited.
5. The Participant is prohibited from requesting payments from amounts credited to its balance pursuant to (2) or (3) above until such Investment Funds are received by the Custodian.

## EXHIBIT D

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### **Payment Procedures**

1. The Participant shall call or send a written notice to the Administrator indicating the amount requested to be paid. The Participant shall use its best efforts to provide such notice with respect to payments of \$1,000,000 or more at least 24 hours prior to such payments.
2. The Participant shall notify the Administrator in writing of the payee of the amount requested, which may be the Participant, and include any wire, electronic transfer, or other payment instructions. Such payee must be listed on the list of approved payees that has been provided by the Participant to the Administrator in advance of the payment.
3. Requests for payments must be received by the Administrator by 2:00 p.m. ET for payments to be made that business day.
4. Requests for payments received by the Administrator after 2:00 p.m. ET will be processed the following business day.
5. The Participant may only request payments of that portion of its balance that represents Investment Funds and its proportional share of the income from the Investment Property that in all cases have actually been received by the Custodian.

## EXHIBIT E

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### **Valuation Procedures**

The Administrator shall calculate the Investment Property Value once each business day at the time and in the manner provided in the Valuation Procedures. Upon performing the valuation, Public Trust shall calculate (rounding off to the nearest whole cent) the balance of each Participant, and each balance of each of the Participants shall be adjusted proportionately so that the total balances of all the Participants equals the Investment Property Value. For purposes of calculating the Investment Property Value, if the value of any part of the Investment Property is uncertain or contingent, the value of such part of the Investment Property shall be deemed equal to the amount determined from time-to-time by The Administrator. If an investment is made in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by the United States Treasury, a Federal agency, a Federal instrumentality, or a Federal government sponsored enterprise, any premium paid for such securities shall be deducted from the first interest received on such securities, and only the net amount shall be considered interest income all to the extent required by IC §5-3. The Administrator shall calculate daily the rate of return earned on the Investment Property, and The Administrator shall review the value of any collateral that secures any investments.

## EXHIBIT F

### Investment Criteria

**Section 1: Purpose** - Investment Criteria has been established to create the principles and procedures by which the funds of the Pool shall be invested and secured and to comply with the provisions of the of Indiana law relating to the investment of public funds in the Pool (the Investment Laws). As of the effective date of the general provisions of IC §5-13 govern the Pool with the specific provisions IC §§5-13-4-7, 5-13-9-11, 5-13-10.5, and 5-13-12-1 possessing direct relevance to the maintenance, administration, and investment of the Pool.

### Section 2: Procedures for Investment of Pool Monies

#### (a) Qualified Broker/Dealers

The list of qualified broker/dealers that may engage in investment transactions with respect to the Pool is listed in the Qualified Broker/Dealer List attached to these Investment Criteria as Schedule 1. The Qualified Broker/Dealer List may be amended and updated by the Treasurer, from time-to-time, separate from or as a part of these Investment Criteria.

#### (b) Solicitation of Bids for Certificates of Deposit

Bids for certificates of deposit may be solicited orally, in writing, electronically, or in any combination of those methods. A record of such bids shall be maintained by the Treasurer or any Investment Advisor.

#### (c) Settlement Basis

All purchases of investments, except investment in mutual funds or bank deposits, shall be made on a delivery versus payment basis. The safekeeping entity for all Pool investments and for all collateral pledged to secure funds of the Pool shall be the Custodian.

### Section 3: General Provisions

#### (a) Provisions Applicable to All Funds

(i) All funds of the Pool shall be invested only in accordance with these Investment Criteria and the Investment Laws, both as amended from time-to-time.

(ii) The funds of the Pool shall be invested not for speculation but for investment considering the probable safety of capital and the probable income to be derived with all investment decisions to be governed by the following objectives in order of priority:

(a) preservation and safety of principal; (b) liquidity; and (c) yield.

(iii) The Pool shall at all times maintain a prudent diversification of its investment portfolio among eligible asset classes except for the statutory requirement that no less than 50 percent of the Pool assets must be in Indiana bank deposit accounts. This statutory deposit requirement shall be complied with in the most prudent manner possible by considering the creditworthiness of the depositories and the cash concentration of the Pool deposited in the same.

#### **(b) Policy Applicable to All Deposited Funds of the Pool**

As required by Indiana Code 5-13-9-11, no less than 50 percent of the funds available for investment in the Pool must be deposited in banks and in accordance with Indiana Code 5-13.

The list of approved depositories is maintained by the Indiana Board for Depositories (BFD) and can be found at [www.in.gov/tos/deposit/index.htm](http://www.in.gov/tos/deposit/index.htm). Any bank on the list is eligible to receive pool deposits. All pool deposits are considered to be public deposits and are therefore subject to the Indiana Board for Depositories rules for the collateralization of public deposits. In addition, the Treasurer retains the right to make all investment decisions regarding any eligible depository beyond the criteria established by the BFD.

Should a bank become an ineligible depository during the term of the investment, the pool will not be required to terminate the investment prior to maturity. However, the bank may not accept Pool funds for reinvestment and may not accept additional Pool funds pursuant to the Indiana Code 5-13-9.5-1(c).

All deposits must not represent more than 5 percent of the bank's total depository base at the time of purchase. Each bank used for investment shall be reviewed prior to the investment by the investment advisor using the most recent quarterly information to ensure that the deposit represents no more than 5 percent of the bank's depository base at the time of purchase.

### **Section 4: Authorized Investments**

(a) Unless specifically prohibited by law or elsewhere by these Investment Criteria and this Policy, monies in the Pool may be invested and reinvested only in investments authorized and within the legal limits required by the Investment Laws for the investment of state funds. Although a number of investment options are authorized in Indiana Code §5-13 for state investments, the predominate asset classes that will be considered to comprise the Pool portfolio are:

(i) **Securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by:**

a. The United States Treasury.

- b. A Federal agency.
- c. A Federal instrumentality.
- d. A Federal government sponsored enterprise.

**(ii) Securities issued by:**

- a. A Federal agency.
- b. A Federal instrumentality.
- c. A Federal government sponsored enterprise.

**(iii) Commercial Paper** rated in the highest rating category by one (1) nationally recognized rating service with a stated final maturity of no greater than 270 days. Maximum 5% of assets per commercial paper issuer and 10% of assets per ultimate commercial paper issuer. Aggregate commercial paper exposure greater than 50% requires the prior approval of the Indiana State Treasurer's Office.

**(iv) Repurchase Agreements** with Indiana designated depositories, fully collateralized with a perfected security interest in the collateral.

**(v) Certificates of Deposit** and other deposit accounts with Indiana designated depositories.

**(vi) 'AAA' or 'AAAm' rated money market mutual funds** comprised of the foregoing.

All the investments in the Pool will have no greater than a two (2) year final stated maturity from the date of investment except for specific exceptions provided for by the Investment Laws.

**(b) Prohibition on Margin Accounts**

Pursuant to IC §5-13-10.5-6, the Pool may not do the following: (1) purchase securities on margin; and/or (2) open a securities margin account for the investment of public funds.

**Section 5: Strategy Applicable to the Pool**

The general investment strategy for the Pool shall be to invest all monies so as to accomplish the following objectives that are listed in the order of importance:



1. Determination of the legality and suitability of the investment for the Pool and its Participants;
2. Preservation and safety of principal;
3. Liquidity;
4. Diversification of the investment portfolio; and
5. Yield.

All monies shall be invested to meet the cash flow requirements of the Pool as determined by the needs of the Participants.

**Section 6: Securities Lending** - Securities may be lent only if the agreement under which the securities are lent is collateralized by:

1. cash; or
2. **interest bearing obligations** that are issued by, fully insured by, or guaranteed by the United States, an agency of the United State government, a Federal instrumentality, or a Federal government sponsored enterprise; in excess of the total market value of the loaned securities.

Effective March 29, 2019

## SCHEDULE I

### Qualified Broker Dealer List as of March 29, 2019

Amherst Pierpont	Jefferies and Co., Inc.
Bank of America	JP Morgan Securities
Bank of Tokyo Mitsubishi UFJ Ltd	KeyBank Capital Markets
Barclays Capital	Loop Capital
Brean Capital	Mizuho Securities USA Inc.
Bank of New York Mellon	Morgan Stanley Smith Barney
Cantor Fitzgerald, LP	MUFG Securities Americas Inc
Citigroup Global Markets	Natixis North America LLC
Credit Agricole Corporate & Investment Bank	Piper Jaffray & Co.
Credit Suisse	Raymond James
D.A. Davidson	RBC Capital Markets
Deutsche Bank Securities	Robert W Baird
FTN Financial	Stifel, Nicolaus & Co.
Goldman Sachs & Co.	TD Securities
Harris Nesbitt Burns (BMO)	Toyota Motor Credit Corporation
ICAP PLC	Vining Sparks
Intl. FCStone Partners	Wells Fargo Securities, LLC