



## Wyoming CLASS Investment Policy

Consistent with Article 8 of the Indenture of Trust, the Board and the Investment Advisor are authorized to invest in the following:

- (A) United States treasury bills, notes or bonds, including stripped principal or interest obligations of such issuances, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
- (B) Bonds, notes, debentures, or any other obligations or securities issued by or guaranteed by any federal government agency or instrumentality, including but not limited to the following to the extent that they remain federal government agencies or instrumentalities, Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (FHLMC) and Government National Mortgage Association (GNMA). All federal agency securities shall be direct issuances of federal agencies or instrumentalities;
- (C) Repurchase agreements involving securities which are authorized investments under paragraphs (A) and (B) of this subsection. The securities may be held in a custodial arrangement with a member bank of the federal reserve system or in a segregated account at a federal reserve system bank. The repurchase agreement must provide for daily valuation and have a minimum excess market price reserve of one hundred two percent (102%) of the investment;
- (D) In accordance with W.S. 9-4-803 with respect to the state and W.S. 9-4-817 with respect to local governments, deposits in financial institutions located within the state of Wyoming which offer Federal Deposit Insurance Corporation (FDIC) insurance on deposits in the institutions;
- (E) Certificates of deposit of a bank authorized to do business in this state to the extent that they are fully insured by the Federal Deposit Insurance Corporation (FDIC) or:
  - a. Secured by a pledge of assets and the bank is otherwise authorized as a depository as prescribed by law; or
  - b. The bank is otherwise authorized as a depository as prescribed by law and:



- i. In lieu of a pledge of assets securing a certificate of deposit, a selected bank simultaneously shall arrange for the deposit of the public funds in certificates of deposit in one (1) or more banks or savings and loan associations or federal savings banks wherever located in the United States, for the account of the public funds depositor;
  - ii. At the same time the public funds are deposited and the certificates of deposit are issued for the benefit of the public funds depositor, the selected bank shall receive an amount of deposits from customers of other banks or savings and loan associations or federal savings banks equal to the amount of the public funds initially placed by the public funds depositor;
  - iii. Each certificate of deposit shall be insured by the federal deposit insurance corporation; and
  - iv. The selected bank shall act as custodian for the public funds depositor with respect to the certificates of deposit issued for the public funds depositor's account.
- (F) Commercial paper of corporations organized and existing under the laws of any state of the United States, provided that at the time of purchase, the commercial paper shall:
  - a. Have a maturity of not more than two hundred seventy (270) days; and
  - b. Be rated by Moody's as P-1 or by Standard & Poor's as A-1+ or equivalent ratings indicating that the commercial paper issued by a corporation is of the highest quality rating.
- (G) Shares of a diversified money market fund provided Wyoming CLASS owns no more than ten percent (10%) of the fund's net assets or shares outstanding. Investments under this subsection are limited to a diversified money market fund which seeks to maintain a stable share value of one dollar (\$1.00), is registered under the Securities Act of 1933 and Investment Company Act of 1940, as amended, and has qualified under state registration requirements, if any, to sell shares in the state and which invests its assets and meets the criteria as outlined by W.S. 9-4-831;
- (H) Any other investment that is expressly permitted by W.S. 9-4-831.