

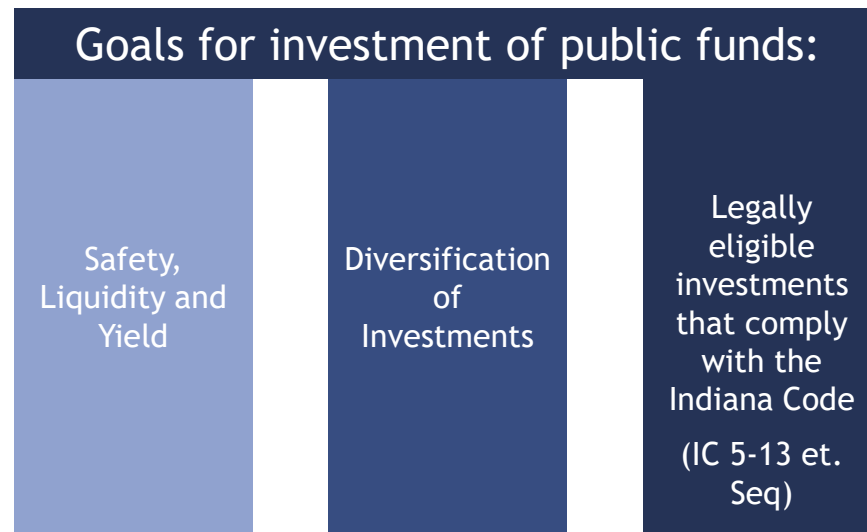
Permissible Investments

AND THE INDIANA CODE



Office of the Indiana
Treasurer of State

LEGAL ASPECTS OF PUBLIC INVESTING



INDIANA CODE 5-13: INVESTMENT OF PUBLIC FUNDS

- Chapter 4: Definitions
- Chapter 7: Local Boards of Finance
- Chapter 8: Designation of Depositories
- Chapter 9: Deposit and Investment Powers
- Chapter 11: Investment Cash Management System

PDIF INSURED ACCOUNTS

Make sure your deposits are PDIF insured

- Are they Public Funds? (IC 5-13-4-20)
 - Fees and funds in the possession of a “Public Officer” by virtue of that office.
 - Public Officer defined in IC 5-13-4-21
- Is the financial institution an approved depository?
www.in.gov/tos/deposit/files/approveddepositories.pdf
- Are you depositing funds in compliance

PDIF covers losses above FDIC limits

- FDIC coverage of \$250,000 per depositor

HOW TO MAXIMIZE YOUR FDIC INSURANCE COVERAGE

See IC 5-13-9-5.3

- Needs authorization by the board of county commissioners, or fiscal body of each political subdivision to invest in these interest bearing deposit accounts. Examples of this product are Certificate of Deposit Registry Service (CDARS) or Insured Cash Sweeps (ICS)
- Funds initially invested through an approved depository that is a participating depository in the CDARS or ICS programs
- Funds placed in a CDARS or ICS depository are then exchanged with other participating depositories via reciprocating agreements in lots up to \$250,000 to maximize FDIC coverage
- Public funds invested in this manner are not subject to any collateral requirements

AUTHORIZED BANK PRODUCTS (DEPOSIT ACCOUNTS)

See IC 5-13-4-7

- DDA Checking Accounts
- Negotiable order of withdrawal (NOW) accounts
- Passbook savings accounts
- Certificates of Deposits (CDs)
- Money Market Accounts
- Any interest bearing account that is authorized and offered by a financial institution in the course of its respective business

TRANSACTION ACCOUNTS:

Any deposit account other than a certificate of deposit

See IC 5-13-4-24

Special rules for political subdivisions

- See IC 5-13-9-4(a)
- Must establish transaction accounts in depositories with branches within political boundaries, subject to restrictions in IC 5-13-8-9(a) through IC 5-13-8-9(e).
- Exception for political subdivisions that cross county lines or those without a depository within its boundaries (or only one), or if no depository will offer a transaction account

Does not apply to
county hospitals

CERTIFICATE OF DEPOSIT REQUIRED PROCEDURES

See IC 5-13-9-

^{4(b)} Every investing officer must obtain 3 quotes on the specific rate of interest for the term of the certificate of deposit

- The quote may be taken by phone
- The quote must be recorded in a memorandum
- The quote must be retained as a public record
- If the deposit is not placed in the institution quoting the highest rate, the fiscal officer must note the reason why
- The investing officer may, subject to the restrictions provided in IC 5-13-8-9(a) through IC 5-13-8-9 (e), invest in CDs of a depository not designated by the local board of finance but have been designated by the state board of finance as an approved depository if the county's board of county commissioners or political subdivision's fiscal body adopts an ordinance or resolution authorizing it, see IC 5-13-9-5(a).

MONEY MARKET MUTUAL FUNDS

See IC 5-13-9-2.5

Money Market Mutual Fund requirements:

- Must be rated AAA, or its equivalent, by Standard & Poors or Aaa, or its equivalent, by Moody's
- Portfolio of direct obligations of the United States Treasury or other obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise or repurchase agreements with collateral of similar eligible securities.
- Must be purchased through an institution on the state's approved depository list
- Considered to have a final stated maturity of one day

INVESTMENTS IN ELIGIBLE SECURITIES

See IC 5-13-9-2

Securities backed by the full faith and credit of the United States Treasury or fully guaranteed and issued by any of the following:

- The United State's Treasury (Notes and t-bills)
- Federal agency
- Federal Instrumentality
- Federal government sponsored enterprise (Federal Home Loan Bank)
- Certain municipal securities - **See IC 5-13-9-2 (a)(3)**

Other eligible securities

- Securities issued, assured, or guaranteed by the IBRD or African Development Bank – See IC 5-13-9-3.3

SECURITIES – CRITICAL CRITERIA

- Use of a broker-dealer that is SEC licensed;
<https://www.finra.org/>
- Use of a custodial bank that is on the state's approved depository list or has combined capital and surplus of at least \$10 million
- Securities may have a maximum maturity of 2 years unless authorized (up to 5 years) by a properly adopted investment policy under 5-13-9-5.7

REPURCHASE AGREEMENTS

See IC 5-13-9-3

- An agreement involving the purchase and guaranteed resale of securities
- Can be a one time commitment or an ongoing commitment
- Must have a final stated maturity of one day (overnight), rate renewed each day
- Must be fully collateralized; daily determination
- Must be made through a depository on the state's approved depository list

LOCAL GOVERNMENT INVESTMENT POOL

See IC 5-13-9-11

- Established within the office and custody of the treasurer of state
- An officer may pay any funds held by the officer into the investment pool for the purpose of deposit, investment, and reinvestment of the funds by the Treasurer of State on behalf of the unit of government paying the funds into the investment pool

POLITICAL SUBDIVISION INVESTMENT POLICY

See IC 5-13-9-5.7

The fiscal body of a subdivision may adopt an investment policy authorizing the investment of public funds of the political subdivision for more than 2 years and not more than five years.

The policy must:

- Be in writing
- Be adopted at a public meeting
- Provide for investment of public funds with the approval of the investment officer
- Provide that the investments must be made in accordance with this article
- Limit the total investments outstanding under this section to not more than 25% of the total portfolio of public funds invested by the political subdivision including balances in transaction accounts AND
- State a date on which the policy expires, which may not exceed four years
- An investing officer may contract with an investment advisor or other institutional money manager to make investments under this section

INVESTMENT CASH MANAGEMENT SYSTEM

See IC 5-13-11

County Board of Finance or the fiscal body for any other political subdivision and the investing officer of a political subdivision may contract with a depository for the operation of an investment cash management system

The contract must:

1. Be in writing;
2. Provide for the investment of funds by the depository with the approval of the investing officer;
3. Provide that the depository keep those records concerning the cash management system that would be required by the state board of accounts;
4. Provide that investments will be made in accordance with this article;
5. Provide that the depository may invest funds in the same investments and for the same terms as the treasurer of state may invest under this article;
6. Not have a term of more than two years;
7. Be awarded under the bidding provisions of IC 5-22.

PERMISSIBLE INVESTMENTS SUMMARY

An officer designated in IC 5-13-9-1 may invest any funds held by the officer in and of the following:

1. Transactions accounts, Certificate of Deposits accounts C 5-13-9-4 and IC 5-13-9-5;
2. Interest bearing deposit accounts with full FDIC coverage: IC 5-13-9-5.3;
3. United States Treasuries: IC 5-13-9-2(a)(1);
4. Federal agencies, instrumentalities, or government sponsored enterprises (GSE's): IC 5-13-9-2(a)(1) and (2);
5. Supranational issuers - IBRD and African Development Bank: IC 5-13-9-3.3;
6. Municipal securities issued by an Indiana entity that has not defaulted in the preceding 20 years from the date of purchase with a final stated maturity of not more than 10 years: IC 5-13-9-2(a)(3);

PERMISSIBLE INVESTMENTS SUMMARY

An officer designated in IC 5-13-9-1 may invest any funds held by the officer in and of the following:

7. Money market mutual funds, purchased through an approved depository, that are AAA rated with a portfolio limited to obligations of the U.S. Government and U.S. agencies, instrumentalities, and GSE's, and/or repurchase agreements fully collateralized with these like securities: IC 5-13-9-2.5;
8. Repurchase agreements, entered into with an approved depository, for the purchase and resale of any obligation issued by U.S., or a U.S. agency, instrumentality, or GSE: IC 5-13-9-3;
9. Local government investment pool: IC 5-13-9-11;
10. Investment Cash Management System: IC 5-13-11

QUESTIONS OR COMMENTS

Mike Frick
Deputy Treasurer

Indiana Treasurer of State's Office
200 W. Washington St., 242
Indianapolis, IN 46204
317-232-0140

mfrick@tos.in.gov
www.in.gov/tos/

Portfolio Manager
Chief Deputy Treasurer



Office of the Indiana
Treasurer of State

Banking Services

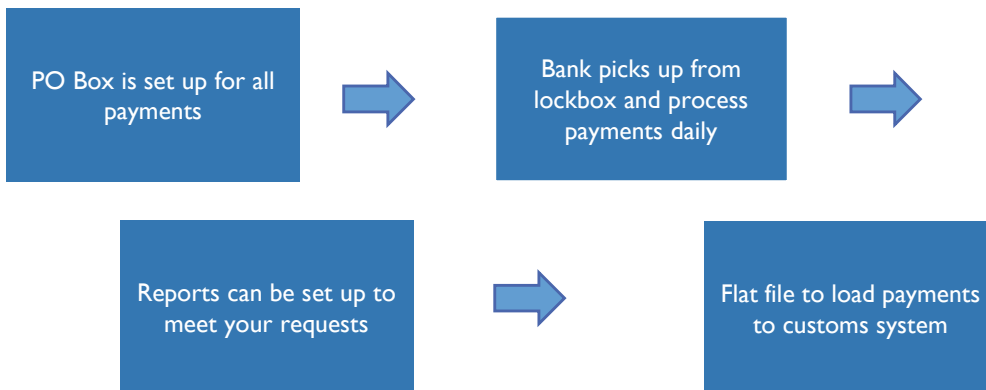


Office of the Indiana
Treasurer of State

BANKING SERVICES & TREASURY MANAGEMENT

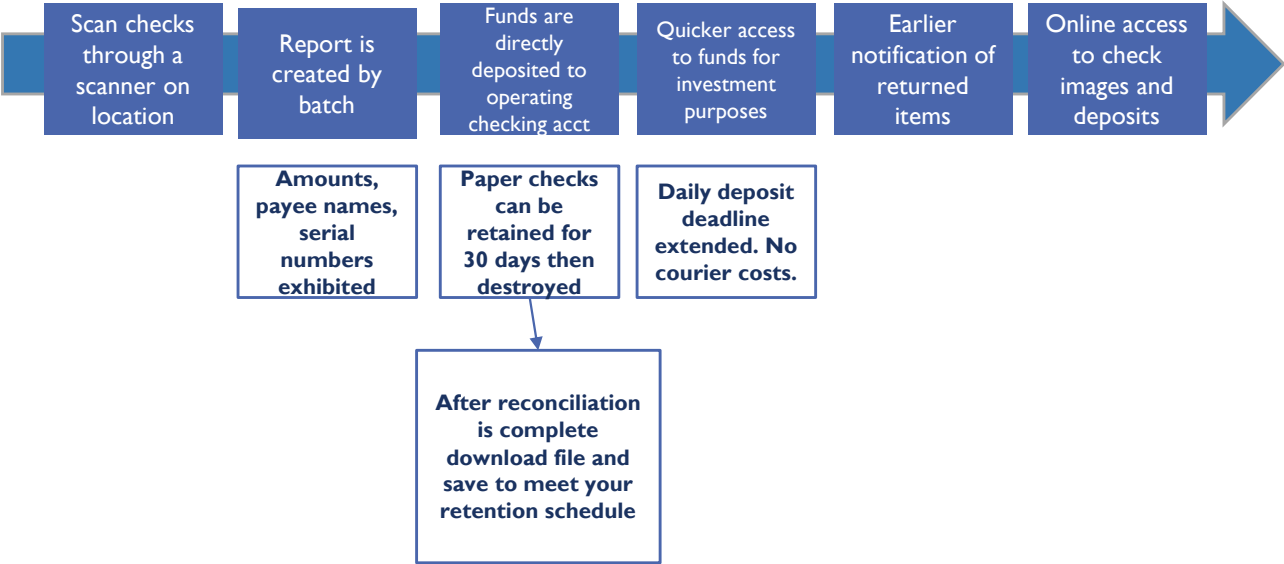
- Questions on banking services:
 - Deposit accounts
 - Lockbox
 - Remote capture
 - Positive pay
 - ACH and wire transfers
 - Charge Cards processing
 - E-Check payments
 - Direct deposit
- Suggestions on improving the processing of revenue or payments. Ways to decrease bank fees. Possibly earn interest on checking accounts to help offset fees.
- General operation questions both for accounts receivable and accounts payable.
- Contact Kim Logan at 317-233-0921 or email Klogan@tos.in.gov

BANKING SERVICES: LOCKBOX

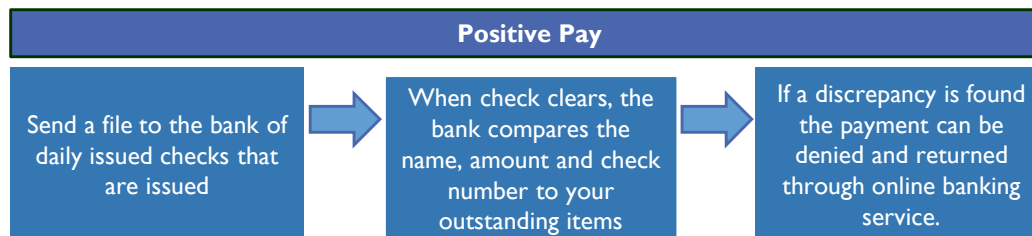


BANKING SERVICES: REMOTE CAPTURE

Remote capture/Image Transmission is the process of scanning and transmitting electronic images of paper checks to financial institutions



BANKING SERVICES: POSITIVE PAY FOR ISSUED CHECKS



You can also use this positive pay process for your DDA for any debits that you did not issue for payment.

BANKING SERVICE: CHARGE CARD PROCESSING

Is an accepted form of payment for any local unit of government and can use State of Indiana's current contract to process charge cards

Contact:

Michael White
Deputy CTO
IN.Gov Program and Payment Processing
Phone: 317-649-5872

Email: MWhite@I@iot.in.gov

Local units of government can also use WEX card, T-card and P-card services under the State of Indiana's current contract.

Contact:

Team Lead – Vendor Contract Manager
Indiana Department of Administration
Indiana Government Center South
402 W. Washington St., RM W468

QUESTIONS OR COMMENTS

Kim Logan
Deputy Treasurer Of Operations

Indiana Treasurer of State's Office
302 W.Washington St., IGC-S E016
Indianapolis, IN 46204
317-233-0921

Klogan@tos.in.gov

www.in.gov/tos/

**Treasury management , Banking
products and services, or general
operational questions.**



Office of the Indiana
Treasurer of State



Investing for Indiana Local Units of Government

DISCLOSURE

This presentation is for informational purposes only. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussions presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making calculations and/or decisions. Data unaudited.

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. TrustINDiana is not a bank. An investment in TrustINDiana is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the TrustINDiana stable NAV fund(s) seek to preserve the value of your investment at \$1.00 per share, TrustINDiana cannot guarantee they will do so. Please review the applicable Information Statement(s) before investing. For risks associated with investing in a stable NAV local government investment pool, please visit the TrustINDiana website. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

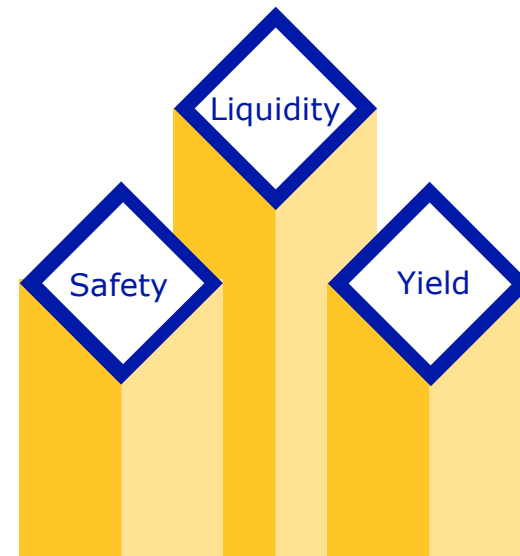
PURPOSE

The purpose of TrustINDiana is to provide Indiana local units of government with a convenient, short-term investment opportunity designed to optimize dividend earnings while striving to maximize safety and liquidity.

TrustINDiana was created by and for Indiana local units of government.

STRUCTURE

Authorized by General Assembly's passage of Indiana Code 5-13-9-11(b), the State of Indiana created the TrustINDiana local government investment pool within the office and custody of the Indiana Treasurer of State.



INDIANA TREASURER OF STATE

TrustINDiana is overseen by the Indiana Treasurer of State. The Office of the State Treasurer administers the affairs of TrustINDiana, entering into contracts and agreements on behalf of the program.



Daniel Elliott
State Treasurer
Indiana Treasurer of State



Mike Frick
Chief Deputy Treasurer & Portfolio Manager
Indiana Treasurer of State

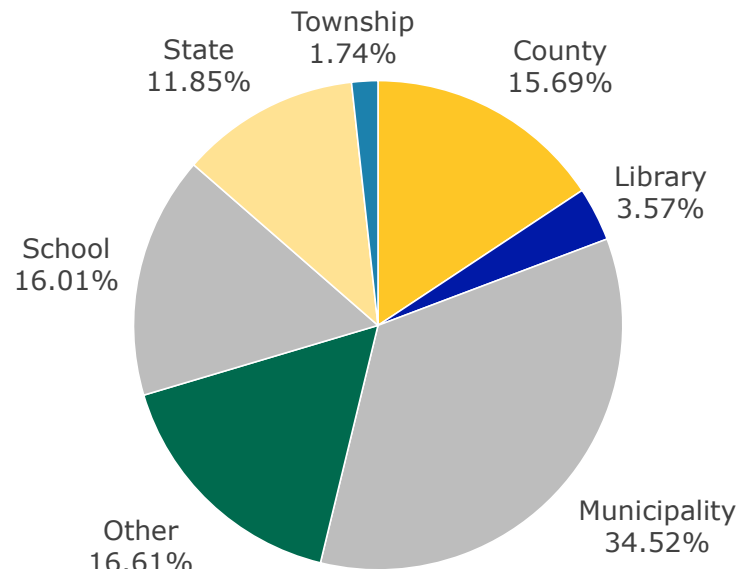


Duane Jasheway
Assistant Portfolio Manager
Indiana Treasurer of State



PARTICIPANT BREAKDOWN

Participant Breakdown by Balance



Source: Public Trust Advisors, LLC. Data as of 06/30/2024. Charts and/or values presented may not add up precisely to absolute figures due to rounding. Participation shown is comprised of local governments across the TrustINDiana portfolio(s).

TrustINDiana Participants

93
Counties

57
Libraries

176
Municipalities

72
Other Entities

150
School Districts

2
States

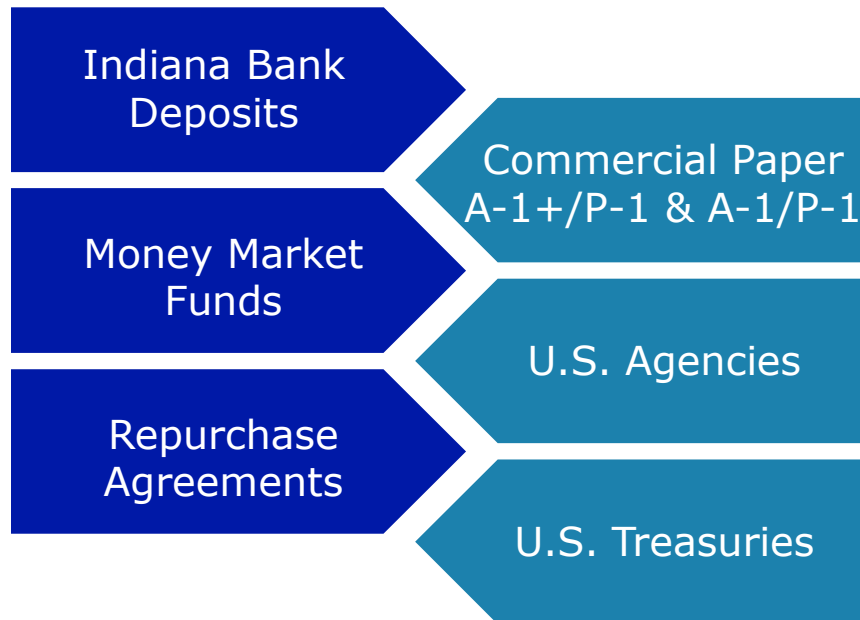
52
Townships

PORTFOLIO FEATURES

Features	TrustINDiana
Portfolio Type	✓ Prime-Style
Purpose	✓ Short-term liquidity
Liquidity Offered	✓ Daily
Minimum Investment	✓ None
Withdrawals	✓ Unlimited
Accounts	✓ Unlimited
Dividends	✓ Day-to-Day
WAM	✓ ≤60 days
Net Asset Value (NAV)	✓ Stable \$1.00 per share

A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. Ratings are subject to change and do not remove credit risk. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. TrustINDiana is not a bank. An investment in TrustINDiana is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the TrustINDiana stable NAV fund(s) seek to preserve the value of your investment at \$1.00 per share, TrustINDiana cannot guarantee they will do so. Please review the applicable Information Statement(s) before investing. For risks associated with investing in a stable NAV local government investment pool, please visit the TrustINDiana website.

SAMPLE PORTFOLIO COMPOSITION



More than **50%** of the portfolio is deposited in Indiana banks in accordance with Indiana Code 5-13-9-11.

Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses. Source: Public Trust Advisors, LLC. Data as of 06/30/2024.

Please refer to the disclaimer for important information about this presentation and/or data.

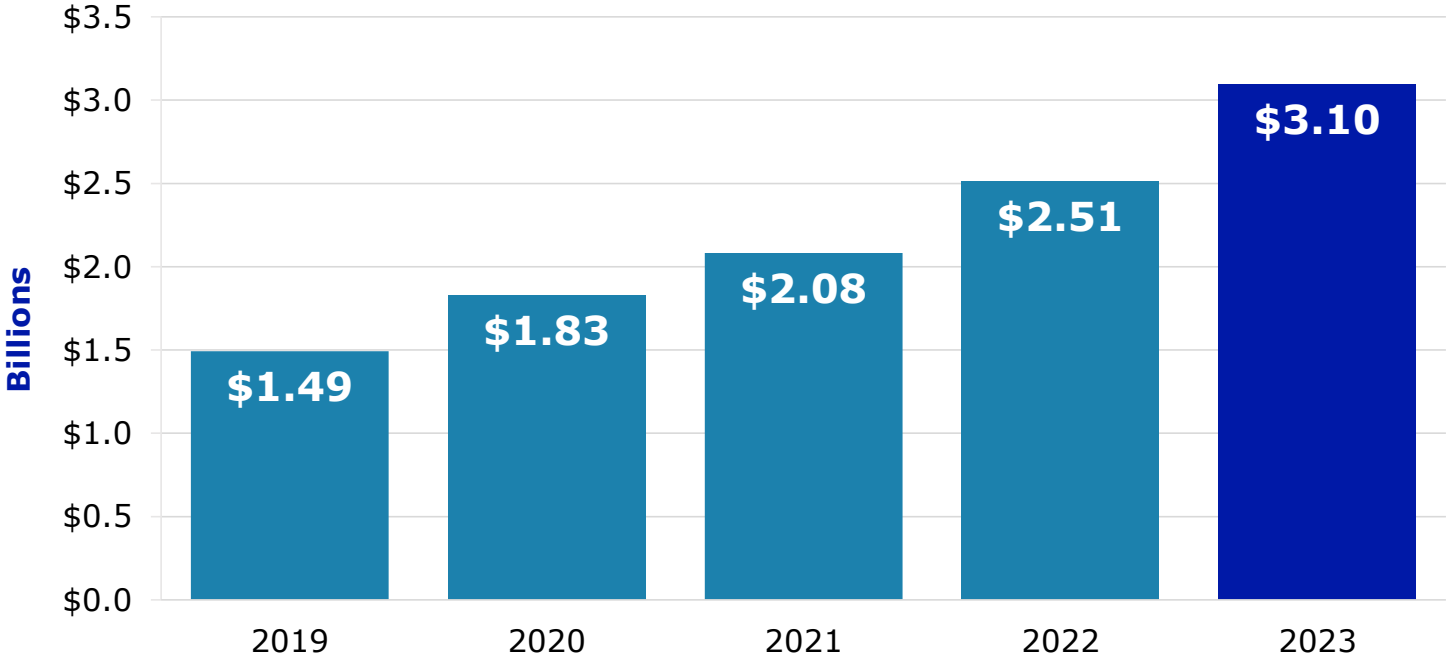
Investment strategy based on Indiana Statutes and TrustINDiana Investment Policy.

The TrustINDiana portfolio is marked-to-market daily and seeks to maintain a stable NAV of \$1.00 per share.

Total Assets*

Total Assets
\$3.44 billion

TRUSTINDIANA ASSET GROWTH



Source: Public Trust Advisors, LLC. Data unaudited. Year-end assets are as of December 31. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Asset growth is primarily the result of capital inflows, and to a lesser extent, other factors such as the reinvestment of interest and returns. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



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TRUSTINDIANA PERFORMANCE

Average Monthly Yields		
June	2024	5.3301%
May	2024	5.3428%
April	2024	5.3625%
March	2024	5.3772%
February	2024	5.3966%
January	2024	5.4103%
December	2023	5.3972%
November	2023	5.3902%
October	2023	5.3669%
September	2023	5.3439%
August	2023	5.2909%
July	2023	5.1409%

Annualized Performance as of 06/30/2024	
Inception Date	05/01/2015
1 Year	5.6292%
3 Years	3.1781%
5 Years	2.2157%
10 Years	N/A
Since Inception	1.6918%

ICE BofA US 3-Month Treasury Index	
1 Year	5.4023%
3 Years	3.0322%
5 Years	2.1571%
10 Years	N/A

Source: Public Trust Advisors, LLC. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The ICE BofA ML 3-Month T-Bill Index is an unmanaged index that measures the returns of three-month U.S. Treasury Bills. Investors cannot purchase the index directly. Fees will reduce returns. Returns for periods greater than 1 year are annualized. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.** Please visit the website for more information.



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TrustIndiana 2024 ©

For more information about historical yields and performance please visit www.trustindiana.in.gov/rates

PARTICIPANT BENEFITS



Dividends accrue and pay daily, not monthly



Same-day liquidity
(2:00 p.m. ET wire cut-off)



No transaction fees, no minimum investment



Competitive daily yields and unlimited transactions



Dual authorization available on transactions



Direct investment of state payments



Professional credit research team



Professionally managed portfolio

You may incur fees associated with wires and/or ACH transactions by your bank, but there will be no fees charged from TrustINDiana for such transactions. TrustINDiana is not a bank. An investment in TrustINDiana is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the TrustINDiana stable NAV fund(s) seek to preserve the value of your investment at \$1.00 per share, TrustINDiana cannot guarantee they will do so. Please review the applicable Information Statement(s) before investing.

PORTAL BENEFITS



Transparent Reporting

- Monthly statements (by end of first business day)
- Transaction confirmations
- On-demand reports



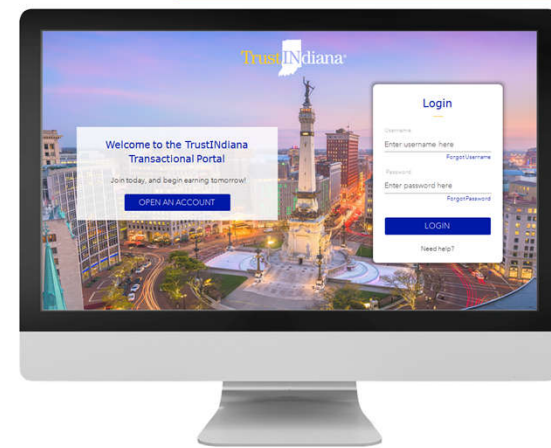
Built for Ease-of-Use

- Contributions/redemptions
- Future-dated (up to 1 year)
- Participant-to-participant transfers



24/7 Online Access

- Historical fund information & balances
- Add/remove contacts
- Add/remove bank details



YOUR RESOURCES

Our team is available online, via email, and over the phone to help with any questions you may have. For example, we can help with:

- 1 New accounts
- 2 Adding subaccounts
- 3 Changes to existing accounts


TrustINDiana Client Service Hours of Operation:

Monday – Friday 8:00 a.m. – 5:00 p.m. ET

Daily Cut-Off Time for Transactions:


2:00 p.m. ET



 (888) 860-6242

 www.trustindiana.in.gov/client-services/

 clientservices@trustindiana.in.gov

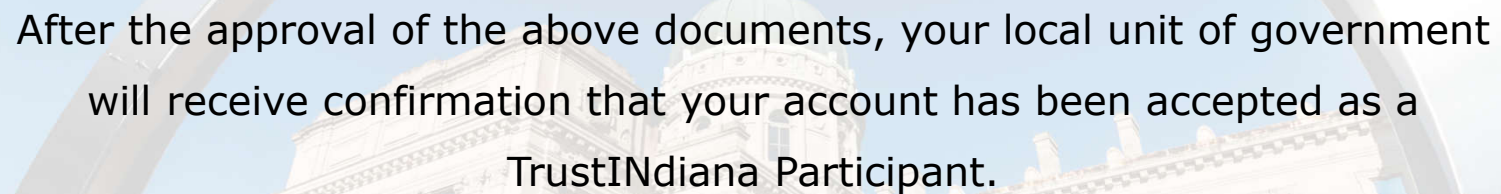
 717 17th St. Suite 1850
Denver, CO 80202

HOW TO JOIN

Enrolling in TrustINDiana is simple. Visit the www.trustindiana.in.gov/document-center to download the necessary enrollment documentation.

- 1 Read the TrustINDiana Information Statement.
- 2 Complete the TrustINDiana Account Registration Form.
- 3 Submit the TrustINDiana Account Registration Form to the TrustINDiana Client Service Team.

Please refer to the disclosure slide for additional information regarding this presentation.



After the approval of the above documents, your local unit of government will receive confirmation that your account has been accepted as a TrustINDiana Participant.

INVESTMENT INCOME

If you were to invest any of the following amounts in TrustINDiana for the entire year of 2023, here is what you could have earned on your investment:

2023 Investment	TrustINDiana
\$10,000	\$517.77
\$100,000	\$5,177.65
\$1,000,000	\$51,776.51
\$10,000,000	\$517,765.13

Investment Income Earned for 2023

TrustINDiana

\$146m

Source: Public Trust Advisors, LLC. Data unaudited. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Charts and/or values presented may not add up precisely to absolute figures due to rounding. Investment income earned values shown may reflect immaterial variance from exact statement balances due to rounding. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.** Please visit the website for more information. Information listed as of the most recent calendar year-end.



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For more information about historical yields and performance please visit www.trustindiana.in.gov/rates

CONTACT



Cindy Burres Barger

Director

- ☎ (317) 519-9845
- ✉ cindy.barger@trustindiana.in.gov
- 📍 200 W. Washington Street, 242 State House
Indianapolis, IN 46204