

This Investment Policy restricts the COLOTRUST PLUS+ portfolio to the following:

- U.S. Treasury Securities
- Federal Instrumentality and Agency Securities: issued by Federal National Mortgage Association (FNMA), Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Farm Credit Banks (FFCB) Government National Mortgage Association (GNMA) and any other federal instrumentality or agency security that is permitted under CRS 24-75-601, *et seq.*

If a Federal Instrumentality Security or Agency Security carries a rating lower than the highest category by any Nationally Recognized Statistical Rating Organization (NRSRO), the security is eligible for purchase subject to the following limitations: the final maturity may not exceed one year from the date of trade settlement and the security must be rated at least AA- or the equivalent by at least two NRSROs, and not less by any. A money market security issued at a discount with a maturity of less than one year must be rated at least A1 or the equivalent by at least two NRSROs and not less by any. Subordinated debt shall not be purchased.

For securities authorized in this section, the combined total of investments shall be no more than 90% of the total portfolio and 30% per issuer.

- Repurchase agreements and tri-party repo agreements: The repurchase agreements must be in compliance with the "Repurchase Agreement Policy."
- Commercial paper rated in the highest rating category by Standard and Poor's and Moody's. At the time commercial paper is purchased:
  - No more than 50% of the portfolio may be invested in A1/P1 issues with maturities beyond seven days.
  - No more than 5% of the portfolio may be invested in any single commercial paper issuer.
  - The portfolio may not own over 5% of any issuer's total commercial paper program.
- Any investment allowed under CRS 24-75-601, *et seq.*
- Any deposit that meets the requirements in the Public Deposit Protection Act. Under CRS 11-10.5-107, *et seq.*
- Securities lending agreements that comply with the requirements of CRS 2475601.1(1)(j.7).

It is understood that due to unforeseen cash deposits or withdrawals, it may be too late to alter or cancel investment decisions that have already been made for that day. These deposits or withdrawals may cause the portfolio to temporarily be in non-compliance with the above restrictions. In such cases, the portfolio manager will realign the portfolio as soon as it is practical in order to be in compliance with the above restrictions. If for unforeseen circumstances the portfolio is out of compliance for more than one week, the Investment Advisor will notify the Chair of the Investment Committee.

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The maximum maturity for any specific investment in the portfolio is one year (270 days in the case of commercial paper) and the weighted average maturity of the portfolio cannot exceed 60 days.

It is a requirement of this policy that participants be given 30 calendar days written notice of all policy changes prior to the changes taking effect.

Adopted November 10, 1994  
Revised February 19, 1999  
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