

STATE POOLED INVESTMENT FUND

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

The following definitions are used hereafter with respect to and for purposes of this Investment Policy:

Board – State Funding Board.

Comparable Quality – A security or investment that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) is determined by the Board or the Investment Staff, whereby such determination is made in writing and retained for record retention purposes, to be of comparable quality to securities that have a credit rating within the highest tier of short-term ratings or its long-term equivalent.

Daily Liquid Assets – The following investment instruments: cash, including certificates of deposit and money market demand deposit accounts that mature within one (1) business day; U.S. Direct Obligation Securities; securities that will mature within one (1) business day, without reference to Maturity Shortening Feature(s) for securities with a variable or floating interest rate; securities subject to a demand feature that is exercisable and payable within one (1) business day; and amounts receivable and due unconditionally within one (1) business day on pending sales of securities.

First Tier Quality – A security that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) has an Investment Grade credit rating.

Illiquid Investment – An investment that cannot be sold or disposed of in the ordinary course of operations at its amortized cost value within five (5) business days.

Investment Grade – A credit rating within the highest tier of short-term ratings or its long-term equivalent (e.g., P-1, A-1, F1) by a NRSRO. Rating modifiers (+, -) will not be considered when determining the tier. If rated by two NRSROs and the ratings conflict, the lower tier applies. If rated by more than two (> 2) NRSROs, the highest ratings determined by at least two (≥ 2) NRSROs applies. The Board has determined that U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities to be of Comparable Quality that have been rated within the highest category of credit ratings and are deemed to be rated Investment Grade.

Investment Staff – Each Department of Treasury, Investment Division employee involved in the investment management of the SPIF.

Maturity Shortening Feature (“MSF”) – Detailed criteria used to calculate the maturity for a security or other investment with a specific feature. For purposes of this Investment Policy, the following are considered allowable:

Security	Stated Maturity	Maturity using a Maturity Shortening Feature
U.S. Government Securities with a variable interest rate	N/A	The period remaining until the next readjustment of the interest rate shall be ≤ 397 calendar days.
Other investment with a variable interest rate, not U.S. Government Securities	≤ 397 calendar days	The shorter of the period remaining until the next readjustment of the interest rate or the period remaining until the principal amount can be recovered through demand shall be ≤ 397 calendar days.
Other investment with a variable interest rate, not U.S. Government Securities	> 397 calendar days	The longer of the period remaining until the next readjustment of the interest rate or the period remaining until the principal amount can be recovered through demand shall be ≤ 397 calendar days.
U.S. Government Securities with a floating interest rate	N/A	One day.
Other investment with a floating interest rate, not U.S. Government Securities	≤ 397 calendar days	The shorter of the period remaining until the next readjustment of the interest rate resets or the maturity date of the investment shall be ≤ 397 calendar days.
Other investment with a floating interest rate, not U.S. Government Securities	> 397 calendar days	The period remaining until the principal amount can be recovered through demand shall be ≤ 397 calendar days.
Repurchase or Reverse Repurchase Agreement or Securities Lending Agreement	N/A	Either the i) period remaining until the date on which the repurchase (or return) of the underlying securities is scheduled to occur or ii) the duration of the notice period applicable to a demand for the repurchase (or return) of the securities, such as a put option, shall be ≤ 397 calendar days.

Nationally Recognized Statistical Rating Organization (“NRSRO”) - Any credit rating agency that is registered with the Securities and Exchange Commission (“SEC”) as such. For the avoidance of doubt, a NRSRO includes “commercial paper rating services.”

Repurchase or Reverse Repurchase Agreement – A tri-party repurchase agreement or tri-party reverse repurchase agreement whereby 1) the securities are insured and registered in the name of the state and 2) a custodian, not the counterparty, acts as an intermediary.

Second Tier Quality – A security that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) has a credit rating description given to securities rated within the second tier of short-term ratings or its long-term equivalent (e.g., P-2, A-2, F2) by a NRSRO; rating modifiers (+, -) shall not be considered when determining the tier. If a security has been rated by two NRSROs and the ratings conflict, the security shall be considered to be in the lower tier. If a security has been rated by more than two (> 2) NRSROs, the security shall be considered to be in the highest category of ratings determined by at least two NRSROs.

Shadow Price – The net asset value per share calculated using SPIF measured at fair value at the calculation date.

SPIF – State Pooled Investment Fund, which is also be referred to in state law as “pooled investment fund.” For purposes of this Investment Policy, the term SPIF shall also include the total investment portfolio of the SPIF, including, but not limited to, the pooled investment fund, the funds of the Local Government Investment Pool that have been commingled for investment purposes pursuant to T.C.A. §9-4-704 and any unspent proceeds from the sale of bonds issued by the Tennessee State School Bond Authority which have been commingled for investment purposes pursuant to the Higher Education Facilities Second Program General Bond Resolution, as amended.

Stable Net Asset Value – The net asset value of one dollar (\$1.00) per share calculated using SPIF measured at amortized cost at the calculation date.

Stated Maturity – The period remaining, calculated from the trade or acquisition date, until the date on which the total or remaining principal amount is required to be unconditionally repaid in accordance with the terms of the security or other investment.

T.C.A. – Tennessee Code Annotated.

U.S. Agency Securities – Debt obligations guaranteed as to principal and interest by any agency of the United States.

U.S. Direct Obligation Securities – bonds, notes and treasury bills of the United States or other debt obligations guaranteed as to principal and interest by the United States.

U.S. Government Securities – U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities.

U.S. Instrumentality Securities – Debt obligations guaranteed as to principal and interest by any United States government-sponsored corporation. For the avoidance of doubt, “government-sponsored corporation,” includes any United States government-sponsored enterprises (“GSEs”) and any instrumentality with the express or implied backing of the United States government.

Weekly Liquid Assets – For purposes of this Investment Policy, the following investment instruments: cash, including certificates of deposit and money market demand deposit accounts that mature within five (5) business days and are expected to be held to maturity; U.S. Direct Obligation Securities; U.S. Agency Securities or U.S. Instrumentality Securities issued at a discount without provision for the payment of interest and that have a remaining maturity of sixty days or less (≤ 60); securities that will mature within five (5) business days, without reference to Maturity Shortening Feature(s) for securities with a variable or floating interest rate; securities subject to a demand feature that is exercisable and payable within five (5) business days; and amounts receivable and due unconditionally within five (5) business days on pending sales of securities.

II. Overview and Authority

A. Introduction

The SPIF was established to receive and invest money in the custody of any officer or officers of the state, unless prohibited by statute to be invested. For investment purposes, pursuant to T.C.A. §9-4-704, funds in the Local Government Investment Pool (“LGIP”) have been commingled with state funds held in the SPIF.

B. Investment Authority

Administration and responsibility for the proper operation of the SPIF are vested with the State Treasurer. The State Treasurer may delegate certain responsibilities of day-to-day administration to Department of Treasury staff.

Implementation of the Investment Policy established by the Board is hereby delegated to the State Treasurer, who shall put such policy into effect. In implementing this Investment Policy, the State Treasurer hereby delegates certain responsibilities to the Investment Staff, including the power to invest and reinvest the SPIF in accordance with the criteria established by this Investment Policy.

C. Fiduciary Standard

The SPIF shall be invested and managed in good faith and in the best interest of the participants with the care an ordinarily prudent person in a like position would exercise under similar circumstances. Notwithstanding the foregoing, and in accordance with T.C.A. §9-4-602, the SPIF shall be invested subject to the criteria further established by the Board through this Investment Policy, as may be amended from time to time.

D. Scope

The Investment Policy is binding on all persons and entities with authority over the SPIF.

III. Objective

The purpose of this Investment Policy is to support the governing principles by:

- Outlining the distinct roles and responsibilities of the Board, State Treasurer, and Investment Staff;
- Electing the method of measuring securities and investments for financial reporting purposes;
- Setting forth the additional investment criteria, which the Board determines to be prudent in consideration of the purposes, terms, distribution requirements and other circumstances of the SPIF and in the best interest of the participants;
- Communicating the Investment Policy, as approved by the Board; and
- Functioning as a supervisory tool, guiding the ongoing oversight of the SPIF.

IV. Roles and Responsibilities

In addition to the responsibilities described below and throughout this Investment Policy, additional duties and responsibilities outlined within federal and state laws, rules and regulations; executed contracts or agreements; or as dictated by standard business or industry practices may exist.

A. Board

- 1) Adopt an Investment Policy that establishes the additional investment criteria, which the Board determines to be prudent in consideration of the purposes, terms, distribution requirements and other circumstances of the SPIF and in the best interest of the participants;
- 2) Evaluate the investment performance of the SPIF through reports supplied by the State Treasurer and Investment Staff; and
- 3) Periodically review the actions taken by delegates in order to monitor performance and compliance with the terms of the delegation.

B. State Treasurer

- 1) Implement the Investment Policy, as approved by the Board;
- 2) Operate with a duty of undivided loyalty, investing and managing the SPIF solely in the interest of the participants;
- 3) Delegate investment, administrative and management functions that a prudent person of comparable skills would properly delegate under the circumstances;
- 4) Review and, as applicable, authorize the use of service providers and the employment of Investment Staff;
- 5) Evaluate and, as applicable, approve the processes employed and procedures established by Investment Staff;
- 6) Evaluate the investment performance of the SPIF through reports supplied by Investment Staff;
- 7) Negotiate and execute, with the advice of legal counsel, as applicable, all contracts, agreements, forms and memoranda of understanding deemed necessary or desirable for the efficient administration of the SPIF;
- 8) Monitor the SPIF' compliance with this Investment Policy and applicable federal and state laws, rules and regulations; and
- 9) Take actions that are deemed essential to protect the SPIF and participants' interests.

C. Investment Staff

- 1) Assume fiduciary responsibility and authority, as delegated by the State Treasurer, for the Investment Staff member's role in the ongoing evaluation, administration and management of the SPIF;
- 2) Utilize special skills and expertise in an effort to accomplish the objectives stated in the Investment Policy;
- 3) Operate with a duty of undivided loyalty, investing, administering and managing the SPIF solely in the interest of the participants;
- 4) Source and evaluate prospective investments on an as-needed basis;
- 5) Ensure compliance with the Investment Policy and such other policies, procedures, internal controls, laws, rules and regulations that may apply;

- 6) Assist the State Treasurer, or his designee, with respect to any matters related to the SPIF and the SPIF;
- 7) Prepare and submit reports, as required, to document investment activities; and
- 8) Notify the State Treasurer of situations that merit his/her attention.

V. Governing Principles

The Board has determined, in good faith and in the best interest of the participants, and hereby adopts the following set of governing principles for the oversight of the SPIF:

A. Preservation of Principal and Liquidity

The SPIF shall be designed to be consistent with preservation of principal and shall hold liquid assets sufficient to meet reasonably foreseeable redemptions and operating requirements.

B. Amortized Cost and Stable Net Asset Value

The Board elects to measure for financial reporting purposes all of its investments and securities at amortized cost and transacting with participants at a Stable Net Asset Value.

C. Benchmark

The three-month U.S. Treasury Bill rates shall be the established benchmark for purposes of establishing a standard for evaluating the SPIF' investment performance.

D. Authorized Investment Instruments and Investment Activities

The Board, in accordance with T.C.A. §9-4-602, hereby authorizes and empowers the State Treasurer and Investment Staff to invest and reinvest the SPIF in the following securities and investment activities, subject to all the terms, conditions, limitations and restrictions imposed, as applicable, by this Investment Policy and other policies, procedures, internal controls, laws, rules and regulations that may apply:

- U.S. Direct Obligation Securities
- U.S. Agency Securities;
- U.S. Instrumentality Securities;
- Repurchase or Reverse Repurchase Agreements;
- Certificates of deposit;
- Prime commercial paper;
- Prime banker's acceptances; and
- Securities lending agreements.

For the avoidance of doubt, money market demand deposit accounts shall be considered cash.

E. Use of Demand Features or Guarantees

If a security, underlying collateral, or other investment is subject to a guarantee or demand feature and the guarantee or demand feature is not being relied upon, the guarantee or demand feature shall be disregarded for the purposes of calculating maturity, quality, diversification or liquidity.

VI. Additional Investment Criteria

The Board hereby imposes the additional investment criteria, which the Board determines to be prudent in consideration of the purposes, terms, distribution requirements and other circumstances of the SPIF and in the best interest of the participants. The disqualification of an investment under one (1) section of this Investment Policy does not prevent its qualification in whole or in part under another section.

A. Maturity

No security or investment purchased shall have a remaining maturity greater than three hundred ninety seven calendar days (i.e. maturity \leq 397 calendar days), as determined by using either the Stated Maturity or an applicable Maturity Shortening Feature.

The weighted average maturity (“WAM”) of the SPIF cannot exceed sixty days (i.e. WAM \leq 60 days), calculated using Maturity Shortening Feature(s) for securities with a variable or floating interest rate.

The weighted average life (“WAL”) of the SPIF cannot exceed one hundred twenty days (i.e. WAL \leq 120 days), calculated using Stated Maturity without using the Maturity Shortening Feature(s) for securities with a variable or floating interest rate.

B. Quality

The quality of the following securities shall be evaluated in terms of the minimum quality criteria listed:

Security Type	Minimum Quality Criteria
U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities	<p>First Tier.</p> <p>If the security is subject to a guarantee, the security shall have met the First Tier quality criteria, if the guarantee or guarantor has an Investment Grade credit rating or be of Comparable Quality.</p> <p>If the security is subject to a conditional demand feature, the security shall be First Tier and the conditional demand feature, itself, shall have an Investment Grade credit rating or be of Comparable Quality.</p>
Repurchase or Reverse Repurchase Agreement	<p>A counterparty, or its parent, shall have an Investment Grade credit rating, be a primary dealer as defined by the Federal Reserve Bank of New York, or be of Comparable Quality.</p> <p>The fair value of the underlying collateral shall be at least equal to the resale price provided in the Repurchase or Reverse Repurchase Agreement.</p>

Security Type	Minimum Quality Criteria
Certificates of deposit and Money market demand deposit accounts	<p>A depository institution shall be a state depository pursuant to T.C.A. §9-4-107 and collateralized in accordance with T.C.A. §9-4-403. Such depository institutions are deemed by the Board to be of Comparable Quality to Investment Grade depository institutions.</p> <p>The underlying collateral is limited to those securities and investments authorized under T.C.A. §9-4-103, excluding surety bonds.</p> <p>The interest rates paid on certificates of deposit or money market demand deposit accounts shall be established by the Investment Staff and based on current market conditions, specified maturity dates and cost of collateralization. The interest rates shall be periodically evaluated and, as necessary, readjusted. Each change to interest rates shall be reported in writing to the Board.</p>
Prime Commercial Paper	<p>First Tier, but the security shall have an Investment Grade credit rating by at least two (≥ 2) NRSROs and the issuer shall be approved in writing by the CIO.</p> <p>If the security is subject to a guarantee, the security shall have met the First Tier quality criteria, if the guarantee or guarantor has an Investment Grade credit rating or be of Comparable Quality.</p> <p>If the security is subject to a conditional demand feature, the security shall be First Tier and the conditional demand feature, itself, shall have an Investment Grade credit rating or be of Comparable Quality.</p>
Prime Banker's Acceptances	<p>First Tier, the security or issuer shall have an Investment Grade credit rating, and the security shall be eligible for purchase by the federal reserve system.</p> <p>If the security is subject to a guarantee, the security shall have met the First Tier quality criteria, if the guarantee or guarantor has an Investment Grade credit rating or be of Comparable Quality.</p> <p>If the security is subject to a conditional demand feature, the security shall be First Tier and the conditional demand feature, itself, shall have an Investment Grade credit rating or be of Comparable Quality.</p>

Security Type	Minimum Quality Criteria
Securities Lending Agreement	<p>The underlying collateral is limited to First Tier U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities, which may be subject to a guarantee or conditional demand feature, cash or other securities as allowable under T.C.A. §9-4-103, excluding surety bonds.</p> <p>The fair value of the underlying collateral shall be at least equal to one hundred and two percent ($\geq 102\%$) of the fair value of the borrowed securities or one hundred percent ($\geq 100\%$) of the fair value of the borrowed securities for cash collateral.</p>

If a security, after acquisition, or underlying collateral of a Repurchase or Reverse Repurchase Agreement is downgraded:

- to Second Tier Quality, the SPIF may continue to hold the security so long as the total amount of Second Tier Quality securities do not constitute more than three percent ($> 3\%$) of the SPIF at each fiscal year end.
- Below Second Tier Quality, the SPIF shall divest of the security prior to each fiscal year end.

C. Diversification

Less than five percent ($< 5\%$) of the SPIF shall be in investments of any one issuer of securities.

Less than ten percent ($< 10\%$) of the SPIF shall be in investments of any one issuer of a demand feature or guarantee.

At each fiscal year end, the SPIF shall hold less than one-half of one percent ($< 0.5\%$) of SPIF in any one issuer of Second Tier Quality securities. If the Second Tier Quality securities are subject a demand feature or guarantee, less than two and a half percent ($< 2.5\%$) of the SPIF shall be of any one provider of demand features or guarantees.

The diversification limitations listed above shall not apply to or include U.S. Government Securities.

For the purposes of calculating portfolio diversification, the following apply if:

- one issuer controls (i.e. owns more than fifty percent of an issuer's voting securities) another issuer(s), such issuers will be deemed a single issuer;
- two or more (≥ 2) issuers are under common control (i.e. entity owns more than fifty percent of the issuers' voting securities), such issuers will be deemed a single issuer;
- a Repurchase or Reverse Repurchase Agreement, the collateral is to be considered;
- a refund security, the escrowed securities are to be considered;
- a conduit security, the entity ultimately responsible for the payments of principal and interest is to be considered;
- an asset-backed security where the obligations of a single entity constitute ten percent or more ($\geq 10\%$) of the assets that back the security, the entity, itself, is to be considered, proportionally; and
- a secondary asset-backed security where the obligations of a single entity constitute ten

percent or more ($\geq 10\%$) of the assets that back the secondary security, the entity, itself, is to be considered, proportionally.

D. Liquidity

Less than five percent ($< 5\%$) of the SPIF shall be in Illiquid Investments.

At least ten percent ($\geq 10\%$) of the SPIF shall be in Daily Liquid Assets and at least thirty percent ($\geq 30\%$) of the SPIF shall be in Weekly Liquid Assets.

Additionally, the SPIF shall not be invested in more than:

- two hundred fifty million dollars ($\leq \$250,000,000$) of prime commercial paper issued by any one issuer, excluding prime commercial paper that matures on the next business day; and
- twenty-five million dollars ($\leq \$25,000,000$) of prime banker's acceptances issued by any one issuer.

Furthermore, the total fair value of securities on loan under securities lending agreements shall not exceed fifty percent ($< 50\%$) of the fair value of the SPIF on any day.

VII. Risk Management and Monitoring

A. Shadow Price

No earlier than five (≤ 5) business days prior to and no later than the end of the month, each month, the Investment Staff shall calculate the Shadow Price. The Shadow Price shall not deviate (+ or -) by more than one half of one percent ($> 0.5\%$) from the Stable Net Asset Value.

B. Stress Testing

To minimize principal volatility, the Board hereby determines micro stress testing, to identify specific issues of concern (e.g. exposure to short-term interest rates, an increase in redemptions, a default of a specific security, etc.), and macro stress testing, to quantify the impact of worst-case economic scenarios, shall be annually conducted on the SPIF.

Such stress testing may be outsourced to a third-party or conducted by the Investment Staff using an industry-recognized model.

The results of the micro and macro stress testing shall be timely submitted in writing to the Board. The Board shall review the results and determine if 1) it is in the best interest of the SPIF and participants to continue to measure the SPIF at a Stable Net Asset Value and 2) changes to investment policy or strategy are required.

C. Deviation

In the event there is a deviation from the investment criteria or limitations prescribed in this Investment Policy, the Investment Staff shall notify the Department of Treasury compliance staff and, collectively determine, using professional judgment, if such deviation was significantly noncompliant and consider what action, if any, should be initiated.

If a deviation is classified as significantly noncompliant, then such deviation shall be reported to the State Treasurer and the Department of Treasury accounting staff. The State Treasurer and Investment Staff shall determine what action, if any, should be taken. Such deviation shall also be reported in writing to the Board at its next meeting.

D. Safekeeping and Custody

To mitigate custodial credit risk, the SPIF shall be held by the Federal Reserve Bank or by an eligible custodian bank, savings and loan association or trust company that is duly selected and contractually bound and held in the name Treasurer of the State of Tennessee, or such name that is substantially similar thereto.

E. Trading, Brokerage and Research

Best execution, cost and benefits that serve the exclusive interest of the participants are the overriding principles in determining the trading and brokerage counterparty to be used in any transaction. The State Treasurer and Investment Staff are hereby authorized to transact with duly selected trading and brokerage counterparties. Selection of trading and brokerage counterparties shall be subject to the qualifications and processes established by the Investment Staff and approved by the State Treasurer.

F. Legal, Compliance and Audit

Investment Staff shall collaborate with the Department of Treasury compliance staff to ensure efficient and effective development and administration of a compliance program that is reasonably designed to prevent, detect and, if necessary, remedy violations of the laws, rules, regulations and policies applicable to the Department of Treasury Investment Division's investment and securities activities.

To aid in the safeguarding of the SPIF, the Department of Treasury internal audit staff shall periodically evaluate risk control areas as to their adequacy, efficiency and effectiveness. Additionally, the State Treasurer shall ensure that critical investment, accounting and legal, compliance and audit functions are segregated within the Department of Treasury.

G. Additional Policies, Procedures and Guidelines

The Board deems the policies, procedures and guidelines established and implemented by the State Treasurer and Investment Staff as integral components to the implementation and oversight of the Investment Policy. At a minimum, the State Treasurer shall implement written policies and procedures related to conflicts of interest and record retention.

VIII. Reporting

A. Monthly Holdings Report

No later than five (≤ 5) business days after the end of the month, each month, the Investment Staff shall issue a holdings report, based on securities and investments held as of the last business day of the month, that includes, at a minimum, the following:

- 1) a description of each security and investment, as further described below;
- 2) the WAM and WAL;
- 3) the Shadow Price; and
- 4) the month-to-date time weighted return.

A description of each security and investment shall include:

- 1) Name of the issuer;
- 2) Category of investment;
- 3) CUSIP number (if any);
- 4) Principal amount;
- 5) Stated Maturity
- 6) Maturity using a Maturity Shortening Feature, if different than Stated Maturity;
- 7) Coupon or yield; and
- 8) Amortized cost value.

The holdings report shall be posted to the Department of Treasury's internet site. The current and prior five (5) months' holdings reports shall be available on the Department of Treasury's internet site.

B. Quarterly Investment Report

After the end of each quarter, Investment Staff shall prepare and the State Treasurer shall electronically submit a detailed, written review of the investment activity to the Board.

C. Annual Report

Annually, Investment Staff shall prepare and the State Treasurer shall electronically submit a comprehensive investment report to the Board. This report shall include, at a minimum, twelve-month performance returns compared to the benchmark, the administrative fee charged to participants, and any recommendations to investment policy, investment strategy or the administrative fee.

IX. Other Considerations

The Board, State Treasurer, Investment Staff and service providers are required to comply with all applicable federal and state laws, rules and regulations. The Investment Policy may reference or restate applicable laws, rules and regulations, or portions thereof, for convenience; however, in the event of any conflict between the law and this Investment Policy, the law prevails. Each fiduciary is ultimately responsible for compliance with applicable laws, rules and regulations.

The Board hereby authorizes the State Treasurer to take, for and on behalf of the SPIF, all actions necessary to comply with applicable federal and state securities laws, rules and regulations. In implementing such, the State Treasurer may delegate certain responsibilities to the Department of Treasury staff or service providers.

In cases of uncertainty, the State Treasurer is authorized to provide written interpretive guidance and approve in writing, from time to time, variances from the requirements contained within the Investment Policy in furtherance of compliance or as deemed in the best interest of the participants, consistent with both fiduciary standards and the scope of the Investment Policy. Such interpretive guidance or variance shall be reported in writing to the Board at its next meeting.

X. Approval and Adoption

The Board approved and adopted this revised and restated Investment Policy of the State Pooled Investment Fund at its meeting on the 7th day of April, 2016 and such Investment Policy shall only be changed by subsequent action of the Board.



Justin P. Wilson, SECRETARY
STATE FUNDING BOARD