

Key Changes to the Investment Policy:

New Policy	Current Policy
<p>Added a definition to the prudent expert standard. (<i>section 3.0</i>)</p> <p>The prudent expert standard requires the adviser to act with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity familiar with such matters would use in the conduct of an enterprise of like character and with like aims.</p>	<p>Prudent expert standard was not defined.</p>
<p>Updated the repurchase agreement language to reference the Securities Industry and Financial Markets Association (SIFMA). (<i>section 8 and 10</i>)</p>	<p>SIFMA was formerly known as the Bond Market Association (BMA).</p>
<p>Incorporated language to address the potential downgrading of a security held in the portfolio. (<i>section 8</i>)</p> <p>Note: If the credit rating of a security is subsequently downgraded below the minimum rating level for a new investment of that security, the Chief Deputy Director or the Clerk shall evaluate the downgrade on a case-by-case basis in order to determine if the security should be held or sold. The Chief Deputy Director or the Clerk will apply the general objectives of safety, liquidity, yield and legality to make the decision.</p>	<p>Language to address potential downgrading of a security was not included.</p>
<p>Updated the weighted average maturity “WAM” of a money market fund’s portfolio to 60 days based on the SEC amended Rule 2a-7. (<i>section 8.1, note 4</i>)</p>	<p>Maximum WAM of 90 days.</p>
<p>Expanded the diversification section to discuss steps taken when holdings in a category exceed the established limit. (<i>section 12.0</i>)</p> <p>No transaction needs to be initiated when required portfolios cash flows may temporarily cause the maximum holdings in a category to exceed the established limit. Any transaction after such occurrence shall work toward returning to compliance.</p>	<p>Steps to be taken when holdings in a category exceed the established limit were not included.</p>

New Policy	Current Policy
Under maximum maturities, the language was modified to weighted average <u>maturity</u> not to exceed three (3) years. (<i>section 13.0</i>)	Weighted average <u>duration</u> not to exceed three (3) years.
The annual reporting deadline is 90 days from the end of the fiscal year. (<i>section 16.0</i>)	The annual reporting deadline is 60 days from the end of the fiscal year.
Minor formatting and grammatical changes. (<i>entire document</i>)	