



Information Statement

July 2024

Introduction

The purpose of TrustINDiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that prioritizes the principal of the public's funds, liquidity, and the return on the investment. TrustINDiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5- 13-9-11 during its 2007 session. The Indiana Treasurer of State (the Treasurer) has been designated by statute as the administrator of TrustINDiana. The Treasurer has contracted with Public Trust Advisors, LLC, a United States Securities and Exchange Commission registered investment advisor that specializes in the management of local government investment pools, to provide the administration, portfolio management, and marketing services for the program not retained by the Treasurer's office. Fifth Third Bank, N.A. serves as the custodian.

TrustINDiana provides all Indiana local units of government and agencies of the state the opportunity to invest in concert, benefiting from the inherent economies of scale, and to utilize an alternative designed specifically for public funds.

In recognition of the fact that the investments of the Participants are public funds temporarily invested until needed for expenditure for governmental purposes, the TrustINDiana program is operated in furtherance of the

following objectives: legality and suitability, preservation and safety of capital, liquidity, diversification, and yield.

Legality and Suitability

TrustINDiana only invests public sector funds in securities and other investments that are legally permitted pursuant to Indiana law and in the manner further defined by the TrustINDiana investment policy.

Safety

One of the primary objectives of TrustINDiana is the preservation of principal. The program seeks to maximize investment safety through the exclusive purchase of securities that are legally permitted pursuant to Indiana law and as further defined in the investment policy. Safety is further enhanced by limiting the term of specific investments, asset class diversification, and the weighted average maturity of the entire portfolio to correspond conservatively with cash flow expectations and to mitigate any market timing risk.

Fifty percent of TrustINDiana's portfolio is required to be deposited in Indiana bank deposit accounts that are insured by both the FDIC and the Indiana Public Deposit Insurance Fund. The Public Deposit Insurance Fund, administered by the Indiana Board for Depositories, insures public money that is properly placed on deposit in approved depositories in the event of bank failure.

It is expected that all funds will be invested each day. All securities invested pursuant to the

program are held by the Custodian. Securities that collateralize short-term repurchase agreements are delivered to the Custodian subject to a perfected security interest for the protection of the Participants until maturity or sale. A current copy of the TrustINDiana investment policy is available in the Document Center at www.trustindiana.in.gov.

Liquidity

TrustINDiana is constructed to maximize liquidity for its Participants. Participants may deliver or withdraw funds on any business day with only same-day notice required (prior to 2:00 p.m. ET) up to the amount of their current account balances including accrued interest and/or capital gains realized thereon. Portfolio diversification, maturity, and duration parameters are established to provide for the liquidity needs of the Participants. The net result of these liquidity features is that the market value fluctuations associated with traditional fixed-term investments are significantly mitigated, and Participant cash is available in the amount necessary when needed.

Diversification

At all times, TrustINDiana will maintain a prudent diversification of its investment portfolio among eligible asset classes, considering the statutory requirement that no less than 50% of the portfolio must be in Indiana bank deposit accounts. The statutory deposit requirement will be complied with in the most prudent manner possible by considering

the creditworthiness of the depositories and the cash concentration of TrustINDiana deposited in the same.

Yield

By investing together, Participants can take advantage of certain economies of scale relative to transaction and clearance costs, custody arrangements, and valuation costs. In addition, overall portfolio performance is enhanced as a result of the effect of differences in cash flow cycles from one Participant to another, allowing longer average investment maturities than would be the case if Participants invested alone thereby increasing aggregate portfolio yields. This Program also permits all Participants to benefit from professional investment advisory advice. Investments are calculated on a daily basis.

There can be no guarantee or assurance of program yields or rates of return. To the extent such information is available on a historical basis, there can be no assurance that such yields or rates of return can be replicated.

Permitted Investments

Unless specifically prohibited by law or elsewhere by the TrustINDiana investment policies, monies of TrustINDiana may be invested and reinvested only in investments authorized and within the legal limits required by Indiana law for the investment of state funds. Although a number of investment options are authorized in Indiana Code 5-13 for state investments, the predominate asset

classes that will be considered to comprise the TrustINDiana portfolio are:

1. Securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by:
 - a. The United States Treasury
 - b. A Federal agency
 - c. Federal instrumentality
 - d. A Federal government sponsored enterprise
2. Securities issued by:
 - a. A Federal Agency
 - b. A Federal Instrumentality
 - c. A Federal government sponsored enterprise
3. Commercial paper rated in the highest rating category by one (1) nationally recognized statistical rating organization with a stated final maturity of no greater than 270 days
4. Repurchase agreements with Indiana designated depositories, fully collateralized with a perfected security interest in the collateral
5. Certificates of deposit and other deposit accounts with Indiana designated depositories
6. 'AAA' or 'AAAm' rated money market

mutual funds comprised of the foregoing.

All the investments in TrustINDiana will have final stated maturities no greater than two years from the date of investment except for specific exceptions provided for by Indiana law.

Risks

Credit Risks

Credit risk is the possibility that an issuer of a fixed-income security held in TrustINDiana will default on the security by failing to pay interest or principal when due. If an issuer defaults, Participants in TrustINDiana may incur losses. Public Trust will seek to manage this risk by purchasing high-quality securities as determined by one or more Nationally Recognized Statistical Ratings Organizations and/or Public Trust's credit research team.

Stable Net Asset Value Risks

Although TrustINDiana is managed to maintain a stable NAV of \$1.00 per Share, there is no guarantee that it will be able to do so.

Investment Not Insured or Guaranteed

An investment in TrustINDiana is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Liquidity Risk

TrustINDiana is subject to certain liquidity risks in which the size of a bond's market, the

frequency of trades, the ease of valuation, and/or issue size may impact Public Trust's ability to sell investments in a timely fashion or at or near fair value in order to fulfill a Participant's redemption request.

Market Risk

Market risk is the risk that the value of securities owned goes up or down, sometimes rapidly and/or unpredictably, due to factors affecting securities markets generally or within particular industries.

Issuer Risk

The risk that the value of a security declines for a reason directly related to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods or services.

Default Risk

The risk that a bond issuer (or counterparty) will default by failing to repay principal and interest in a timely manner.

Program Services

Many program features assure convenient account access and ease of record keeping. For example, daily funds may be wired into or out of TrustINDiana accounts using the TrustINDiana online transaction system. All investment or payment forms are designed to be easy to use. Unlimited Participant accounts may be established to track and parallel internal fund accounting structures. Monthly

statements are comprehensive and provide daily account activity, transaction numbers, portfolio security positions (with corresponding CUSIP identifier numbers), and pledged collateral. Monthly statements establish a clear accounting and audit trail for Participant investment and audit records.

Investments and withdrawals are at net asset value. Investments may be made by wire transfer or ACH funds. Withdrawals may be made by wire transfer, ACH funds, or transfer between Participant accounts. Transactions may be initiated via the online transaction portal or in writing. Distributions from the program's net income are declared and distributed daily to the Participants.

Account information or assistance is available every business day from the TrustINDiana Client Service Team. Online account access is available 24/7 via the TrustINDiana online transaction portal. Online transaction notifications can be done in advance in anticipation of important dates and are handled reliably, avoiding unfortunate timing issues or cash access emergencies.

All program features have been designed in consultation with financial professionals who have public-sector financial experience in Indiana to facilitate the maximum level of cash management efficiency and simplicity. Participant involvement, feedback, and suggestions in all aspects of the program are encouraged.

Participants will be able to open as many accounts as desired at no cost. Account security features will be utilized to protect the Participants against fraud or error; only pre-designated signatory representatives of the Participants may execute transactions; funds may be wired or transferred only to pre-designated depository or transaction accounts; investments and payments are confirmed on the day they are executed; online portal login credentials (usernames and passwords) will be assigned and distributed to Participants in a safe and secure manner; and Participants may access the online transaction portal for account updates 24/7, 365 days a year. The TrustINDiana Client Service Team is available via toll-free telephone or fax on any business day (please refer to www.trustindiana.in.gov for annual holiday schedule).

There are no program limits on the dollar amount or number of daily transactions. Participant investments may be made at any time during regular business hours. For same day processing of Participant investments, investments must be made to the Program Administrator via the online transaction portal prior to 2:00 p.m. ET. Investments made after the 2:00 p.m. ET cut-off time will be processed and paid the next business day. Payment requests received by the Program Administrator prior to 2:00 p.m. will be processed and paid the same day. Investment or payment notifications may be made in advance at any time. Payment requests, which will be executed on any day on which Indiana banks are open for business, can be in any

amount up to the total balance in a Participant's accounts. Payments are made from accounts through outgoing bank wires or ACH credits to a Participant's pre-designated accounts. There are no outgoing wire or ACH charges by the program to Participants. With regard to moneys wired or sent via ACH into TrustINDiana accounts, Participants are responsible for wire or ACH charges levied by their own banks. Participants receive regular monthly statements for each account indicating daily earnings, investment, payment, and transfer activity (funds transferred from one Participant account to another). Statements are designed to facilitate public sector fund accounting and audit procedures and are a valuable program feature.

Public Trust Advisors, LLC provides administrative and investment management services for TrustINDiana not otherwise retained by the Treasurer's Office. The Public Trust headquarters is located at 717 17th Street, Suite 1850, Denver, CO 80202. Public Trust provides investment advisory and/or administrative services for similar public sector cooperative investment programs in a number of states across the country.

The TrustINDiana Custodian is Fifth Third Bank, N.A. The Custodian is, among other things, responsible for the receipt and safekeeping of all cash, securities, or other assets comprising the cooperatively invested assets. The Custodian also collects the income on investments in accordance with provisions in the program investment policy and provides security lending services as permitted by law.

The Custodian is required to hold the investments separate and apart from the property of the Custodian and assure that such property is never deemed an asset or liability of the Custodian.

An annual independent audit of TrustINDiana is conducted by Forvis Mazars, LLP.

Program Fees

Pursuant to the TrustINDiana Administrator and Investment Advisor Services Agreement, Public Trust will charge a fee of up to 10 basis points (0.10%) from the Investment Property Value (the Daily Fee). This daily fee will accrue on a daily basis and be paid monthly in arrears. The daily fee shall be calculated as follows: the Investment Property Value is multiplied by a percentage up to 0.10% (10 basis points) and is divided by 365 or 366 days in the event of a leap year to equal the daily fee accrual.

Fees may be waived or abated at any time, or from time-to-time, at the sole discretion of Public Trust. This fee may be reviewed periodically based upon the Portfolio's yield performance, and both parties agree to potentially renegotiate the fee in good faith.

Expenses

The administrative expenses of TrustINDiana shall be accounted for by the Treasurer and shall be paid from the earnings of TrustINDiana. The earnings of TrustINDiana in excess of the administrative expenses of TrustINDiana shall be credited to the Participants in a manner that

equitably reflects the different amounts and terms of the Participants' investment in TrustINDiana.

Participation Eligibility and Additional Information

Participation in TrustINDiana is available to any Indiana local unit of government or the State of Indiana. To join TrustINDiana, a local unit of government needs to complete a Registration Form and deliver it to TrustINDiana Client Services via email, mail, or fax. The Client Service Desk will contact the primary account contact once the account is established and discuss account particulars, online transaction portal registration and instructions, and the other means to managing the account.

This Information Statement is designed to provide a general overview of the TrustINDiana program. Reference should be made to the Treasurer's TrustINDiana Policies for a complete description of the rights and obligations of the Participants. The Policies are available at www.trustindiana.in.gov.

To obtain further program information, account information, assistance, and program updates, the TrustINDiana Client Service Team is available on any business day from 8:00 a.m. to 5:00 p.m. ET via phone at (888) 860-6264, via fax at (888) 860-0963, or via email at clientservices@trustindiana.in.gov. Program information is also available on the TrustINDiana website at www.trustindiana.in.gov.

Disclaimer

Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, and financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a certain strategy will be achieved. Registration with the SEC does not imply a certain level of skill or training. External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.

07/24 Managed by Public Trust Advisors, LLC

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