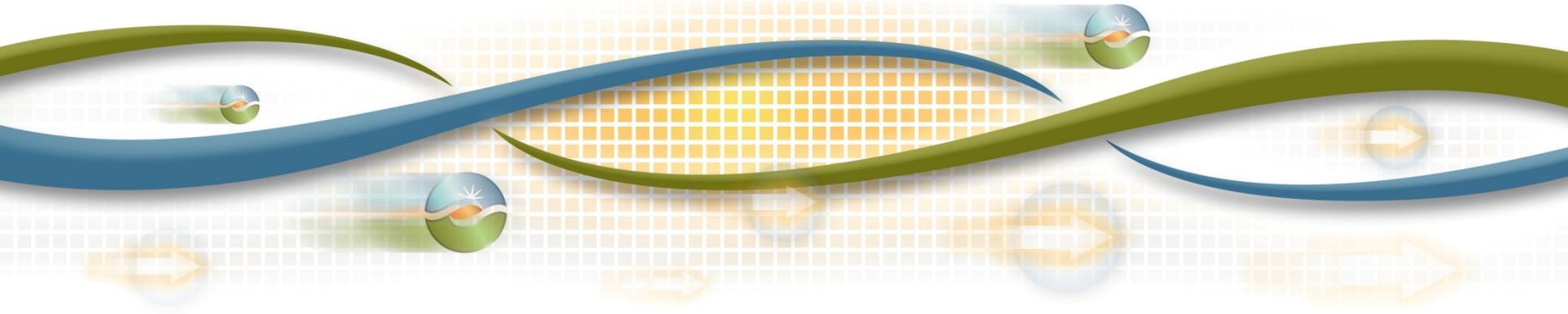




# Decision on Investment Policy

Ryan Seghesio  
Chief Financial Officer & Treasurer

Board of Governors Meeting  
General Session  
July 16, 2015



The following proposed changes, while not material, may impact the way the ISO invests corporate funds.

- Reduce minimum credit rating on sovereigns and supranationals to A- from AA-
  - Consistent with policy on corporate bonds
- Remove overly restrictive language on allowable fixed income mutual funds
  - Future investments to require Corporate Management Committee approval
- Clarify minimum credit rating language to allow securities that have two qualified ratings