



National Association of
Insurance Commissioners

Mutual Fund List

September

2017



**National Association of
Insurance Commissioners**

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National Association of Insurance Commissioners

List of Approved Funds as of August 31, 2017

<u>COMPLEX NAME</u>	<u>FUND NAME</u>	<u>CUSIP</u>	<u>CLASSIFICATION</u>
BlackRock	BCF Treasury Fund - Institutional Shares	066922659	US Direct Obligations Full Faith Credit Exempt
BlackRock	BlackRock Select Treasury Strategies Institutional Fund	36085P304	US Direct Obligations Full Faith Credit Exempt
BlackRock	BlackRock Treasury Strategies Institutional Fund	30249G102	US Direct Obligations Full Faith Credit Exempt
BlackRock	FED TR FD CAP SHS	09250C705	US Direct Obligations Full Faith Credit Exempt
BlackRock	FEDERAL TR FD ADMIN SHS	09248U411	US Direct Obligations Full Faith Credit Exempt
BlackRock	FEDERAL TR FD CASH MGMT SHS	09248U858	US Direct Obligations Full Faith Credit Exempt
BlackRock	FEDERAL TR FD CASH RESV SHS	09248U429	US Direct Obligations Full Faith Credit Exempt
BlackRock	FEDERAL TR FD DLR SHS	09248U866	US Direct Obligations Full Faith Credit Exempt
BlackRock	FEDFD ADMIN SHS	09248U445	US Direct Obligations Full Faith Credit Exempt
BlackRock	FEDFD CASH RESV SHS	09248U437	US Direct Obligations Full Faith Credit Exempt
BlackRock	FEDFUND CAP SHS	09248U262	US Direct Obligations Full Faith Credit Exempt
BlackRock	FEDFUND CASH MGMT SHS	09248U882	US Direct Obligations Full Faith Credit Exempt
BlackRock	FEDFUND SELECT SHS	09248U494	US Direct Obligations Full Faith Credit Exempt
BlackRock	T-FUND ADMIN SHS	09248U676	US Direct Obligations Full Faith Credit Exempt
BlackRock	T-FUND CAP SHS	09250C804	US Direct Obligations Full Faith Credit Exempt
BlackRock	T-FUND CASH MGMT SHS	09248U668	US Direct Obligations Full Faith Credit Exempt
BlackRock	T-FUND CASH RESV SHS	09248U650	US Direct Obligations Full Faith Credit Exempt
BlackRock	T-FUND DLR SHS	09248U692	US Direct Obligations Full Faith Credit Exempt
BlackRock	T-FUND SELECT SHS	09250C812	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREAS MONEY MKT FD PREMIUM SHS	066922642	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREAS MONEY MKT FD SELECT SHS	066922634	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREAS MONEY MKT FD TR SHS	066922626	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREAS TR FD	09250C770	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREAS TR FD CAP SHS	09250C606	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREAS TR FD CASH MGMT SHS	09248U536	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREAS TR FD DLR SHS	09248U544	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREASURY MONEY MKT FD CAP SHS	066922527	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREASURY MONEY MKT FD SL AGYSHS	066922477	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREASURY TR FD ADMIN SHS	09248U452	US Direct Obligations Full Faith Credit Exempt
BlackRock	TREASURY TR FD CASH RESV SHS	09248U460	US Direct Obligations Full Faith Credit Exempt
BlackRock Liquidity Funds	Fed Fund - Institutional Shares	09248U700	US Direct Obligations Full Faith Credit Exempt
BlackRock Liquidity Funds	FedFund - Dollar Shares	09248U809	US Direct Obligations Full Faith Credit Exempt
BlackRock Liquidity Funds	Federal Trust Fund - Institutional Shares	09248U874	US Direct Obligations Full Faith Credit Exempt

<u>COMPLEX NAME</u>	<u>FUND NAME</u>	<u>CUSIP</u>	<u>CLASSIFICATION</u>
BlackRock Liquidity Funds	T-Fund - Institutional Shares	09248U718	US Direct Obligations Full Faith Credit Exempt
BlackRock Liquidity Funds	Treasury Trust Fund - Institutional Shares	09248U551	US Direct Obligations Full Faith Credit Exempt
BMO Funds	Government Money Market Fund - Class I	09658L794	US Direct Obligations Full Faith Credit Exempt
BMO Funds	Government Money Market Fund - Class Y	09658L786	US Direct Obligations Full Faith Credit Exempt
Cavanal Hill Funds	Government Securities Fund - Administrative Shares	14956P836	US Direct Obligations Full Faith Credit Exempt
Cavanal Hill Funds	Government Securities Money Market Fund - Institutional	14956P844	US Direct Obligations Full Faith Credit Exempt
Cavanal Hill Funds	U.S. Treasury Fund - Administrative Shares	14956P802	US Direct Obligations Full Faith Credit Exempt
Cavanal Hill Funds	U.S. Treasury Fund - Institutional Shares	14956P703	US Direct Obligations Full Faith Credit Exempt
Cavanal Hill Funds	U.S. Treasury Fund - Service Shares	14956P885	US Direct Obligations Full Faith Credit Exempt
Citi Fund Services	GOVT SECS MONEY MARKET FDSELECT SHS	14956P810	US Direct Obligations Full Faith Credit Exempt
CitiGroup	WESTERN ASSET INSTL GOVT RESVS CL L	52470G783	US Direct Obligations Full Faith Credit Exempt
Deutsche Asset Management	CAT: DWS Government Cash - Institutional Shares	147539670	US Direct Obligations Full Faith Credit Exempt
Deutsche Asset Management	CAT: DWS Government Cash - Managed Shares	147539662	US Direct Obligations Full Faith Credit Exempt
Deutsche Asset Management	GOVT CASH MGMT FD INSTL SHS	25160K306	US Direct Obligations Full Faith Credit Exempt
Deutsche Asset Management	GOVT CASH RESERVES FD INSTL	25160K405	US Direct Obligations Full Faith Credit Exempt
Deutsche Asset Management	GOVT MONEY MKT SER INSTL SHS	25160K207	US Direct Obligations Full Faith Credit Exempt
Deutsche Asset Management	ICT - Treasury Portfolio - Institutional Shares	461473209	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Government Cash Management - Agency Shares	262006869	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Government Cash Management - Institutional Shares	262006208	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Government Securities Cash Management - Agency Shares	262006851	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Government Securities Cash Management - Institutional	262006885	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Institutional Preferred Govt MM Fund - Hamilton	26200X209	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Institutional Preferred Govt MM Fund - Institutional	26200X100	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Institutional Treasury Securities Cash Advantage-Hamilton	26200X811	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Institutional Treasury Securities Cash Advantage-Inst'l	26200X829	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Institutional Treasury/Agency Cash Advantage-Agency	26200X852	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Institutional Treasury/Agency Cash Advantage-Hamilton	26200X860	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Institutional Treasury/Agency Cash Advantage-Institutional	26200X878	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Treasury & Agency Cash Management Fund - Admin Shares	261908305	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Treasury & Agency Cash Management Fund - Agency Shares	261908800	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Treasury & Agency Cash Management Fund - Institutional Share	261908107	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Treasury Securities Cash Management - Administrative Shares	261941306	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Treasury Securities Cash Management Fund - Agency Shares	261941504	US Direct Obligations Full Faith Credit Exempt
Dreyfus	Treasury Securities Cash Management Fund - Institutional	261941108	US Direct Obligations Full Faith Credit Exempt
Dreyfus Service Corporations	DREYFUS INSTL PFD TREASURY SECMONEY MKT FD HAMILTON SHS	177366507	US Direct Obligations Full Faith Credit Exempt
Dreyfus Service Corporations	DREYFUS INSTL PFD TREASURY SECMONEY MKT FD INSTL CL	177366879	US Direct Obligations Full Faith Credit Exempt
Dreyfus Service Corporations	PFD GOVT MONEY MARKET FDAGENCY CL	26200X308	US Direct Obligations Full Faith Credit Exempt

<u>COMPLEX NAME</u>	<u>FUND NAME</u>	<u>CUSIP</u>	<u>CLASSIFICATION</u>
Federated Investors, Inc.	Federated Government Obligations Fund - Premier Shares	608919718	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	Government Obligations Fund - Capital Shares	608919809	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	Government Obligations Fund - Institutional Shares	60934N104	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	Government Obligations Fund - Service Shares	60934N807	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	Government Obligations Tax Managed Fund - Institutional Shar	60934N856	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	Treasury Obligations Fund - Capital Shares	60934N823	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	Treasury Obligations Fund - Institutional Shares	60934N500	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	Treasury Obligations Fund - Service Shares	60934N872	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	Trust for U.S. Treasury Obligations	60934N799	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	U.S. Treasury Cash Reserves - Institutional Shares	60934N682	US Direct Obligations Full Faith Credit Exempt
Federated Investors, Inc.	U.S. Treasury Cash Reserves - Service Shares	60934N674	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Fidelity Inst MMF Governmet Portfolio Institutional Class	31607A703	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Fidelity Instutional MMF Treasury Portfolio Institutional C	31607A885	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Government Portfolio - Class I	316175108	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Government Portfolio - Class II	316175850	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Government Portfolio - Class III	316175603	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Government Portfolio - Select Class	192826303	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Treasury Only Portfolio - Class I	233809300	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Treasury Only Portfolio - Class II	233809805	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Treasury Only Portfolio - Class III	233809888	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Treasury Only Portfolio - Select Class	192826105	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Treasury Portfolio - Class I	316175504	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Treasury Portfolio - Class II	316175835	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Treasury Portfolio - Class III	316175884	US Direct Obligations Full Faith Credit Exempt
Fidelity Investments	Institutional Treasury Portfolio - Select Class	192826204	US Direct Obligations Full Faith Credit Exempt
First American Funds	Government Obligations - Class A	31846V849	US Direct Obligations Full Faith Credit Exempt
First American Funds	Government Obligations - Class D	31846V401	US Direct Obligations Full Faith Credit Exempt
First American Funds	Government Obligations - Class X	31846V336	US Direct Obligations Full Faith Credit Exempt
First American Funds	Government Obligations - Class Y	31846V203	US Direct Obligations Full Faith Credit Exempt
First American Funds	Government Obligations - Class Z	31846V567	US Direct Obligations Full Faith Credit Exempt
First American Funds	Government Obligations - Institutional Investor Class	31846V443	US Direct Obligations Full Faith Credit Exempt
First American Funds	Treasury Obligations - Class Y	31846V807	US Direct Obligations Full Faith Credit Exempt
First American Funds	Treasury Obligations - Class A	31846V880	US Direct Obligations Full Faith Credit Exempt
First American Funds	Treasury Obligations - Class D	31846V302	US Direct Obligations Full Faith Credit Exempt
First American Funds	Treasury Obligations - Class X	31846V328	US Direct Obligations Full Faith Credit Exempt
First American Funds	Treasury Obligations - Class Z	31846V542	US Direct Obligations Full Faith Credit Exempt
First American Funds	Treasury Obligations - Institutional Investor Class	31846V419	US Direct Obligations Full Faith Credit Exempt

<u>COMPLEX NAME</u>	<u>FUND NAME</u>	<u>CUSIP</u>	<u>CLASSIFICATION</u>
First American Funds	Treasury Obligations - Reserve Shares	31846V716	US Direct Obligations Full Faith Credit Exempt
First American Funds	US Treasury - Class A	31846V476	US Direct Obligations Full Faith Credit Exempt
First American Funds	US Treasury - Institutional Investor Shaes	31846V393	US Direct Obligations Full Faith Credit Exempt
First American Funds	US Treasury - Class D	31846V468	US Direct Obligations Full Faith Credit Exempt
First American Funds	US Treasury - Class Y	31846V534	US Direct Obligations Full Faith Credit Exempt
First American Funds	US Treasury - Class Z	31846V450	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Federal Instruments Fund - Admin	38148U684	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Federal Instruments Fund - Capital	38148U676	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Federal Instruments Fund - Cash Management	38148U668	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Federal Instruments Fund - FST Shares	38148U692	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Federal Instruments Fund - Preferred	38148U650	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Federal Instruments Fund - Premier	38148U643	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Federal Instruments Fund - Select	38148U635	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Federal Instruments Fund - Service	38148U627	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Government Fund - Resource Shares	38145C810	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Government Fund - Admin Shares	38141W265	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Government Fund - Capital Shares	38143H506	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Government Fund - Cash Management Shares	38145C828	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Government Fund - Institutional Class	38141W273	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Government Fund - Preferred Shares	38141W240	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Government Fund - Premier Shares	38145C836	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Government Fund - Select Shares	38142Y716	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Government Fund - Service Shares	38141W257	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Instruments Fund - Admin Shares	38142B609	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Instruments Fund - Capital Shares	38143H407	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Instruments Fund - Cash Management	38145C729	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Instruments Fund - Institutional S	38142B500	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Instruments Fund - Preferred Share	38142B807	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Instruments Fund - Premier Shares	38145C737	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Instruments Fund - Resource Shares	38145C711	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Instruments Fund - Select Shares	38142Y724	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Instruments Fund - Service Class	38142B708	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Obligations - Cash Management	38145C786	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Obligations Fund - Admin Class	38141W315	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Obligations Fund - Capital Shares	38143H308	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Obligations Fund - Institutional S	38141W323	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Obligations Fund - Preferred Share	38141W281	US Direct Obligations Full Faith Credit Exempt

<u>COMPLEX NAME</u>	<u>FUND NAME</u>	<u>CUSIP</u>	<u>CLASSIFICATION</u>
Goldman Sachs Trust	Financial Square Treasury Obligations Fund - Premier Shares	38145C794	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Obligations Fund - Resource Shares	38145C778	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Obligations Fund - Select Shares	38142Y732	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Obligations Fund - Service Class	38141W299	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Solutions Fund - Admin Class	38142B872	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Solutions Fund - Capital Shares	38143H605	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Solutions Fund - Cash Management	38145C752	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Solutions Fund - Institutional	38142B880	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Solutions Fund - Preferred Shares	38142B856	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Solutions Fund - Premier Shares	38145C760	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Solutions Fund - Resource Shares	38145C745	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Solutions Fund - Select Shares	38142Y690	US Direct Obligations Full Faith Credit Exempt
Goldman Sachs Trust	Financial Square Treasury Solutions Fund - Service Class	38142B864	US Direct Obligations Full Faith Credit Exempt
HSBC Funds	U.S. Government Money Market Fund - Class D	404281867	US Direct Obligations Full Faith Credit Exempt
HSBC Funds	U.S. Government Money Market Fund - Class I	40428X107	US Direct Obligations Full Faith Credit Exempt
HSBC Funds	U.S. Government Money Market Fund - Class Y	404281222	US Direct Obligations Full Faith Credit Exempt
HSBC Funds	U.S. Treasury Money Market Fund - Class D	404281297	US Direct Obligations Full Faith Credit Exempt
HSBC Funds	U.S. Treasury Money Market Fund - Class I	40428X206	US Direct Obligations Full Faith Credit Exempt
HSBC Funds	U.S. Treasury Money Market Fund - Class Y	404281289	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government & Agency Portfolio - Cash Management Class	825252802	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government & Agency Portfolio - Corporate Class	825252539	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government & Agency Portfolio - Institutional Class	825252885	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government & Agency Portfolio - Personal Investment Class	825252844	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government & Agency Portfolio - Private Investment Class	825252877	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government & Agency Portfolio - Reserve Class	825252851	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government & Agency Portfolio - Resource Class	825252869	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government TaxAdvantage Portfolio - Cash Management Class	825252794	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government TaxAdvantage Portfolio - Corporate Class	825252547	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government TaxAdvantage Portfolio - Institutional Class	825252505	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government TaxAdvantage Portfolio - Personal Investment Clas	825252828	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government TaxAdvantage Portfolio - Private Investment Class	825252604	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government TaxAdvantage Portfolio - Reserve Class	825252786	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Government TaxAdvantage Portfolio - Resource Class	825252810	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Premier US Government Money Portfolio - Institutional Class	00142W843	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Premier US Government Money Portfolio - Investor Class	00142W504	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Treasury Portfolio - Cash Management Class	825252307	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Treasury Portfolio - Corporate Class	825252570	US Direct Obligations Full Faith Credit Exempt

<u>COMPLEX NAME</u>	<u>FUND NAME</u>	<u>CUSIP</u>	<u>CLASSIFICATION</u>
Invesco Advisers, Inc.	Treasury Portfolio - Institutional Class	825252406	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Treasury Portfolio - Personal Investment Class	825252208	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Treasury Portfolio - Private Investment Class	825252109	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Treasury Portfolio - Reserve Class	825252836	US Direct Obligations Full Faith Credit Exempt
Invesco Advisers, Inc.	Treasury Portfolio - Resource Class	825252703	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	100% US Treasury Securities Money Market - Agency Shares	4812A2843	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	100% US Treasury Securities Money Market - Capital Class	4812A0375	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	100% US Treasury Securities Money Market - Institutional	4812A2835	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	100% US Treasury Securities Money Market - Morgan Shares	4812A2827	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	100% US Treasury Securities Money Market - Premier Shares	4812A2819	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	100% US Treasury Securities Money Market - Reserve Shares	4812A0383	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	Federal Money Market - Agency Shares	4812A2793	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	Federal Money Market - Institutional Shares	4812A2785	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	Federal Money Market - Morgan Shares	4812A2769	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	Federal Money Market - Premier Shares	4812A2777	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	Federal Money Market - Reserve Shares	4812A0318	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Government Money Market - Agency Shares	4812C0662	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Government Money Market - Capital Shares	4812C0670	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Government Money Market - Eagle Shares	46636U868	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Government Money Market - Institutional Shares	4812C2684	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Government Money Market - Morgan Shares	4812C2676	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Government Money Market - Premier Shares	4812C0688	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Government Money Market - Reserve Shares	4812C2692	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Treasury Plus Money Market - Agency Shares	4812C2742	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Treasury Plus Money Market - Eagle Shares	46636U850	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Treasury Plus Money Market - Institutional Shares	4812C2734	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Treasury Plus Money Market - Investor Shares	4812C0720	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Treasury Plus Money Market - Morgan Shares	4812C2726	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Treasury Plus Money Market - Premier Shares	4812C2718	US Direct Obligations Full Faith Credit Exempt
JPMorgan Funds	U.S. Treasury Plus Money Market - Reserve Shares	4812C0696	US Direct Obligations Full Faith Credit Exempt
Legg Mason Partners	Western Asset US Treasury Reserves - Class N	52470R805	US Direct Obligations Full Faith Credit Exempt
Legg Mason Partners	Western Asset Inst U.S. Treas Obligations MM Fund - Admin Sh	52470G536	US Direct Obligations Full Faith Credit Exempt
Legg Mason Partners	Western Asset Inst U.S. Treas Obligations MM Fund - Inst Sh	52470G551	US Direct Obligations Full Faith Credit Exempt
Legg Mason Partners	Western Asset Inst U.S. Treas Obligations MM Fund - Inv Shs	52470G544	US Direct Obligations Full Faith Credit Exempt
Legg Mason Partners	Western Asset Institutional Government Reserves - Institutio	52470G791	US Direct Obligations Full Faith Credit Exempt
Legg Mason Partners	Western Asset Institutional Government Reserves -Investor Sh	52470G650	US Direct Obligations Full Faith Credit Exempt
Legg Mason Partners	Western Asset Institutional US Treasury Reserves - Inst.	52470G841	US Direct Obligations Full Faith Credit Exempt

<u>COMPLEX NAME</u>	<u>FUND NAME</u>	<u>CUSIP</u>	<u>CLASSIFICATION</u>
Legg Mason Partners	Western Asset Institutional US Treasury Reserves - Investor	52470G684	US Direct Obligations Full Faith Credit Exempt
Legg Mason Partners	Western Asset Premium US Treasury Reserves	52470M202	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Portfolio - Administrative Class	61747C509	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Portfolio - Advisory Class	61747C608	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Portfolio - Institutional Class	61747C707	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Portfolio - Institutional Select Class	61747C871	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Portfolio - Investor Class	61747C806	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Portfolio - Participant Class	61747C889	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Securities Portfolio - Administrative Class	61747C863	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Securities Portfolio - Advisory Class	61747C855	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Securities Portfolio - Institutional Class	61747C848	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Securities Portfolio - Institutional Select Class	61747C814	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Securities Portfolio - Investor Class	61747C830	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Government Securities Portfolio - Participant Class	61747C822	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Portfolio - Administrative Class	61747C616	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Portfolio - Advisory Class	61747C590	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Portfolio - Cash Class	61747C434	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Portfolio - Institutional Class	61747C582	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Portfolio - Institutional Select Class	61747C558	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Portfolio - Investor Class	61747C574	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Portfolio - Participant Class	61747C566	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Securities Portfolio - Administrative Class	61747C541	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Securities Portfolio - Advisory Class	61747C533	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Securities Portfolio - Institutional Class	61747C525	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Securities Portfolio - Institutional Select Class	61747C491	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Securities Portfolio - Investor Class	61747C483	US Direct Obligations Full Faith Credit Exempt
Morgan Stanley Institutional Liquidity Funds	Treasury Securities Portfolio - Participant Class	61747C517	US Direct Obligations Full Faith Credit Exempt
Northern Institutional Funds	Institutional Government Money Market Portfolio - Premier	665278602	US Direct Obligations Full Faith Credit Exempt
Northern Institutional Funds	Institutional Government Money Market Portfolio - Service	665278503	US Direct Obligations Full Faith Credit Exempt
Northern Institutional Funds	Institutional Government Money Market Portfolio - Shares	665278404	US Direct Obligations Full Faith Credit Exempt
Northern Institutional Funds	Institutional Government Select Money Market Portfolio - Prm	665278883	US Direct Obligations Full Faith Credit Exempt
Northern Institutional Funds	Institutional Government Select Money Market Portfolio - Ser	665278800	US Direct Obligations Full Faith Credit Exempt
Northern Institutional Funds	Institutional Government Select Money Market Portfolio - Shr	665278701	US Direct Obligations Full Faith Credit Exempt
Northern Institutional Funds	Treasury Portfolio - Money Market Portfolio Premier	665279873	US Direct Obligations Full Faith Credit Exempt
Northern Institutional Funds	Treasury Portfolio - Money Market Portfolio Shares	665279808	US Direct Obligations Full Faith Credit Exempt
Northern Trust Bank	GOVT ASSETS PORTFOLIO	665278107	US Direct Obligations Full Faith Credit Exempt
Northern Trust Bank	GOVT ASSETS PORTFOLIOPREMIER SHS	665278305	US Direct Obligations Full Faith Credit Exempt

<u>COMPLEX NAME</u>	<u>FUND NAME</u>	<u>CUSIP</u>	<u>CLASSIFICATION</u>
Northern Trust Bank	GOVT ASSETS PORTFOLIOSVC SHS	665278206	US Direct Obligations Full Faith Credit Exempt
Northern Trust Bank	LIQUID ASSETS PORTFOLIO	665279105	US Direct Obligations Full Faith Credit Exempt
Northern Trust Bank	U S GOVT SELECT PORTFOLIOWILLIAMS CAP SHS	665279840	US Direct Obligations Full Faith Credit Exempt
PFM Funds	Government Select Series - Institutional Class	693373201	US Direct Obligations Full Faith Credit Exempt
Plan Investment Fund, Inc.	Government Portfolio	72701U104	US Direct Obligations Full Faith Credit Exempt
Plan Investment Fund, Inc.	Ultrashort Duration Government Portfolio	72701U302	Bond Mutual Fund
PNC Advantage Funds	Advantage Institutional Treasury MM - Advisor Shares	73015P500	US Direct Obligations Full Faith Credit Exempt
PNC Advantage Funds	Advantage Institutional Treasury MM - Inst Shares	73015P401	US Direct Obligations Full Faith Credit Exempt
PNC Advantage Funds	Advantage Institutional Treasury MM - Service Class	73015P609	US Direct Obligations Full Faith Credit Exempt
PNC Funds	Government Money Market Fund - Advisor Class	69351K618	US Direct Obligations Full Faith Credit Exempt
PNC Funds	Government Money Market Fund - Class A	69351J140	US Direct Obligations Full Faith Credit Exempt
PNC Funds	Government Money Market Fund - Institutional Class	69351J157	US Direct Obligations Full Faith Credit Exempt
PNC Funds	Treasury Money Market Fund - Class A	69351J199	US Direct Obligations Full Faith Credit Exempt
PNC Funds	Treasury Money Market Fund - Institutional Class	69351J215	US Direct Obligations Full Faith Credit Exempt
RBC U.S. Money Market Funds	U.S. Government Money Market Fund - Institutional Class	74926P696	US Direct Obligations Full Faith Credit Exempt
SEI Daily Income Trust	Government Fund - Class A	783965593	US Direct Obligations Full Faith Credit Exempt
SEI Daily Income Trust	Treasury Fund - Class A	783965726	US Direct Obligations Full Faith Credit Exempt
SEI Daily Income Trust	Treasury II Fund - Class A	783965619	US Direct Obligations Full Faith Credit Exempt
State Street Global Advisors	SS Institutional U.S. Government Money Market Fund- Investor	857492649	US Direct Obligations Full Faith Credit Exempt
State Street Global Advisors	State Street Institutional Treas Plus Money Market Fund-Inve	857492599	US Direct Obligations Full Faith Credit Exempt
State Street Global Advisors	State Street Institutional Treasury Money Market Fund - Inve	857492623	US Direct Obligations Full Faith Credit Exempt
State Street Global Advisors	State Street Institutional Treasury Money Market Fund - Prem	857492888	US Direct Obligations Full Faith Credit Exempt
State Street Global Advisors	State Street Institutional Treasury Plus Money Market Fund	857492862	US Direct Obligations Full Faith Credit Exempt
State Street Global Advisors	State Street Institutional U.S. Government Money Market Fund	857492706	US Direct Obligations Full Faith Credit Exempt
State Street Global Advisors	State Street Institutional U.S. Govt Money Market Fund-Admin	857492656	US Direct Obligations Full Faith Credit Exempt
State Street Global Advisors Limited	INSTL TREAS PLUS MONEY MKT FDTR CL	85749Q448	US Direct Obligations Full Faith Credit Exempt
TD Asset Management USA Funds Inc.	Institutional Treasury Obliga Money Market Fund - Com Class	87237U741	US Direct Obligations Full Faith Credit Exempt
TD Asset Management USA Funds Inc.	Institutional Treasury Oblig. Money Market Fund - Inst Svc	87237U758	US Direct Obligations Full Faith Credit Exempt
TD Asset Management USA Funds Inc.	Institutional U.S. Government Fund - Inst Class	87237U840	US Direct Obligations Full Faith Credit Exempt
TD Asset Management USA Funds Inc.	Institutional U.S. Government Fund - Inst Serv Class	87237U832	US Direct Obligations Full Faith Credit Exempt
TD Asset Management USA Funds Inc.	Institutional U.S. Government Fund - Commercial Class	87237U725	US Direct Obligations Full Faith Credit Exempt
UBS Global Asset Management	Select Government Institutional Fund	90262Y760	US Direct Obligations Full Faith Credit Exempt
UBS Global Asset Management	Select Government Investor Fund	90262Y752	US Direct Obligations Full Faith Credit Exempt
UBS Global Asset Management	Select Government Preferred Fund	90262Y745	US Direct Obligations Full Faith Credit Exempt
UBS Global Asset Management	Select Treasury Institutional Fund	90262Y802	US Direct Obligations Full Faith Credit Exempt
UBS Global Asset Management	Select Treasury Investor Fund	90262Y851	US Direct Obligations Full Faith Credit Exempt
UBS Global Asset Management	Select Treasury Preferred Fund	90262Y877	US Direct Obligations Full Faith Credit Exempt

<u>COMPLEX NAME</u>	<u>FUND NAME</u>	<u>CUSIP</u>	<u>CLASSIFICATION</u>
Wells Fargo Funds	100% Treasury Money Market Fund - A	94975H288	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	100% Treasury Money Market Fund - Administrator Class	949921316	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	100% Treasury Money Market Fund - Institutional Class	94988A759	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	100% Treasury Money Market Fund - Service Class	94975H270	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	100% Treasury Money Market Fund - Sweep	949921290	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	Adjustable Rate Government Fund - A	94985D665	Bond Mutual Fund
Wells Fargo Funds	Adjustable Rate Government Fund - Administrator Class	94975P785	Bond Mutual Fund
Wells Fargo Funds	Adjustable Rate Government Fund - C	94985D640	Bond Mutual Fund
Wells Fargo Funds	Adjustable Rate Government Fund - Institutional	94985D632	Bond Mutual Fund
Wells Fargo Funds	GOVT MONEY MKT FDCL A SHS	94975H262	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	GOVT MONEY MKT FDCL I	94975P405	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	GOVT MONEY MKT FDSELECT CL	949921126	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	GOVT MONEY MKT FDSVC SHS	94975H254	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	GOVT MONEY MKT FDSWEEP CL	949921274	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	GOVT MONEY MKTFD ADMIN	94975J466	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	Treasury Plus Money Market Fund - A	94975H320	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	Treasury Plus Money Market Fund - Administrator Class	949921563	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	Treasury Plus Money Market Fund - Institutional	94975H296	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	Treasury Plus Money Market Fund - Service Class	94975H312	US Direct Obligations Full Faith Credit Exempt
Wells Fargo Funds	Treasury Plus Money Market Fund - Sweep Class	949921282	US Direct Obligations Full Faith Credit Exempt
Wilmington Funds	U.S. Government Money Market Fund - Admin Shares	97181C803	US Direct Obligations Full Faith Credit Exempt
Wilmington Funds	U.S. Government Money Market Fund - Inst Shares	97181C605	US Direct Obligations Full Faith Credit Exempt
Wilmington Funds	U.S. Government Money Market Fund - Select Shares	97181C704	US Direct Obligations Full Faith Credit Exempt
Wilmington Funds	U.S. Government Money Market Fund - Service Share	97181C506	US Direct Obligations Full Faith Credit Exempt
Wilmington Funds	U.S. Treasury Money Market Fund - Admin Shares	97181C480	US Direct Obligations Full Faith Credit Exempt
Wilmington Funds	U.S. Treasury Money Market Fund - Select Shares	97181C514	US Direct Obligations Full Faith Credit Exempt
Wilmington Funds	US Treasury Money Market Fund - Service Shares	97181C498	US Direct Obligations Full Faith Credit Exempt

*** Funds which were previously on the list but which have not paid the required \$300.00 annual maintenance fee have been removed from the list. Funds which no longer meet the eligibility requirements have been removed from the list.**

**** Due to timing differences in the production of the Purposes and Procedures Manual please consult the monthly Mutual Funds List publication to further confirm changes to the Funds list that may include additions and/or deletions.**



National Association of
Insurance Commissioners

Bank List

Dear NAIC Bank List Participant;

We are writing to advise you that the NAIC Bank List will be discontinued effective July 1, 2017. The NAIC Bank List will be replaced with a new process, the NAIC Qualified U.S. Financial Institutions, as outlined below, and with details in the attached file. If you are interested in the new process, please contact SVOInquiry-FI@naic.org.

Thank you for your interest in the NAIC.

Effective July 1, 2017 the NAIC will implement a new process called the NAIC LIST OF QUALIFIED U.S. FINANCIAL INSTITUTIONS (Issuer of Letters of Credit For Use As Collateral in Reinsurance Arrangements).

Please see attached for the guidance that the NAIC Valuation of Securities (E) Task Force has adopted for the NAIC Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual). Please note the following requirements:

- *The new process permits both banks and non-bank financial institutions to be added to the List. authorized to issue/confirm letters of credit;*
- *An Applicant must provide evidence that it is a qualified U.S. financial institution as defined in the Application; is authorized to issue letters of credit for reinsurance; has a stable credit rating assigned by an Moody's or S&P for its letter of credit or senior debt obligation not lower than BBB/Baa2 produced by the NRSRO using the methodology and criteria identified by the NAIC;*
- *The SVO will monitor the financial strength of the institutions and notify NAIC members and their insurers if the Applicant's letter of credit or senior debt credit rating has or is likely to fall below the NAIC established minimum for the List;*
- *To facilitate this SVO monitoring function the Applicant would be required to provide financial information to the SVO.*

Other terms and conditions will be identified in the Application Form which will be finalized later this year.

Purposes and Procedures Manual of the NAIC Investment Analysis Office
Part Six – List of Qualified U.S. Financial Institutions
(Issuers of Letters of Credit as Collateral in Reinsurance Arrangements)

Section 1. Regulatory Purpose and Objectives

The List of Qualified U.S. Financial Institutions established in this Part Six implements Section 3 C. (1) and Section 4 A. of the NAIC *Credit for Reinsurance Model Law* (#785) (Model Law).

Section 3 C. (1) of the Model Law permits an asset or a reduction from liability for reinsurance ceded by a domestic insurer to an assuming insurer. The asset or reduction may be in an amount held by or on behalf of the ceding insurer, including security in the form of a LOC issued or confirmed by a qualified U.S. financial institution. Section 4A of the Model Law defines the term “qualified U.S. financial institution,” which is hereby incorporated by reference.

The List of Qualified U.S. Financial Institutions is a compilation of the names of banks and nondepository lenders (financial institutions) that have applied to the NAIC to be identified as issuers of LOCs in support of reinsurance arrangements under the Model Law or state law provisions based on the Model Law.

The placement of the name of a financial institution on the List of Qualified U.S. Financial Institutions indicates that the SVO has verified that the applicant meets the financial and other eligibility standards specified in this part and that the financial institution has agreed to provide the SVO with any information necessary to permit the SVO to evaluate whether the financial institution continued to meet the eligibility standards specified in this Part.

The List of Qualified U.S. Financial Institutions is maintained for the use of state insurance regulators administering credit for reinsurance provisions in state law based on the Model Law and may also be used by insurance companies to identify financial institutions willing to support reinsurance arrangements as identified in Section 3 C. (1) and Section 4A of the Model Law.

The List of Qualified U.S. Financial Institutions implemented under this Part is not intended to be used for any other purpose or by any other person or entities. The placement of the name of a financial institution on the List of Qualified U.S. Financial Institutions is not an opinion as to any aspect of the financial institution’s operations, the appropriateness of doing business with the financial institution or the suitability or unsuitability of any financial institution on the list to serve as a provider of credit enhancement for securities transactions.

Section 2. Directive to Compile the List of Qualified U.S. Financial Institutions

The SVO shall compile the List of Qualified U.S. Financial Institutions in accordance with the procedures and instructions provided in this Part Six.

Section 3. List of Nationally Recognized Statistical Rating Organizations

a. Establish a List of Nationally Recognized Statistical Rating Organizations – The SVO shall establish a List of Nationally Recognized Statistical Rating Organizations (NRSROs), as specified in this Section, to be used to administer the List of Qualified U.S. Financial Institutions. The SVO shall place on the List of NRSROs any credit rating organization that:

- 1) Is registered with the U.S. Securities and Exchange Commission (SEC) as an NRSRO, as that term is defined in the applicable federal statute.
- 2) Has criteria and methodology for assigning credit ratings to banks and nondepository lenders—sometimes hereafter referred to as nonbank financial institutions (NBFIs)—that the SVO has confirmed is consistent with the needs of the NAIC for purposes of the Model Law and which at a minimum:

- (i) Utilizes an analytical framework that assesses the incremental risk of banks and NBFIs (i.e., nondepository lenders) relative to each other and incorporates as criteria in its bank and NBFI methodology the nature and robustness of regulation, access to the central bank for contingent liquidity and the stability of funding.
- (ii) Results in the expression of an opinion of the bank's or NBFI's likelihood of default on an LOC obligation and or long-term debt obligation.
- (iii) Results in the assignment of a stable credit rating, defined to mean that the NRSRO considers it unlikely that the assigned credit rating would be downgraded within one year under the moderate stress scenario specified in its credit rating criteria.

b. Procedure

- (i) The SVO may place an NRSRO on the List of NRSROs either on its own initiative or upon the application of the NRSRO, after confirming that as an analytical matter and in its sole discretion the NRSRO's criteria and methodology meets the minimum standards specified above and is otherwise consistent with the needs of the NAIC for the purposes of the Model Law. The SVO may delete the name of an NRSRO if, as an analytical matter and in its sole discretion, it determines that changes in the NRSRO criteria and or methodology no longer meet specified minimum standards or are otherwise no longer consistent with the needs of the NAIC for purposes of the Model Law.
- (ii) The SVO shall place on the List of NRSROs the name of the NRSRO, the titles and dates of publication of the criteria, and methodology for banks and NBFIs that the SVO has determined will provide the NAIC a credit rating suitable for the administration of aspects of credit risk pertaining to reinsurance arrangements under the Model Law.

c. Policy and Legal Disclosure Pertaining to the List of NRSROs – The NAIC uses publicly available credit ratings, when available, as one component of the services it provides to state insurance regulators concerned with financial solvency monitoring of insurance company investments. In adopting or in implementing the procedure described in this part, the NAIC acts solely as a private consumer of publicly available credit ratings. The sole NAIC objective in obtaining and using publicly available credit ratings is to conserve limited regulatory resources—for example, the resources of the SVO. The Valuation of Securities (E) Task Force has established the procedure specified in this section solely to ensure that the NAIC can avail itself of publicly available credit rating opinions for the purposes identified in this part.

The NAIC is not selecting, approving or certifying NRSROs or other rating organizations or distinguishing among them for any public or policy purpose whatsoever. Nor is the NAIC endorsing the credit rating or analytical product of any NRSRO or distinguishing between NRSROs for any specific public purpose. The NAIC disclaims any authority to regulate NRSROs.

Section 4. List of Qualified U.S. Financial Institutions

a. Application to be on the List of Qualified U.S. Financial Institutions

(i) **Process** – A representative of a financial institution may apply to have the name of the financial institution added to the List of Qualified U.S. Financial Institutions by completing and submitting to the SVO the QUSFI application and paying the applicable fee. The QUSFI application can be obtained at this Web address: **NOTE**

The QUSFI application requires that the applicant:

- Describe whether it is a bank or nondepository lender, as well as identify its federal and state regulators and corporate affiliations.
- Represent that it meets the definition of a qualified U.S. financial institution as specified in the Model Law (as printed in the Application).

- Describe its experience in the issuance of letters of credit.
- Provide evidence of a credit rating grade, assigned by an NRSRO on the List of NRSROs developed using the criteria and methodology specified in the List of NRSROs.
- Provide initially and agree to provide on a periodic basis the financial information identified in the application as the financial institution's profile and metrics to enable the SVO to monitor the financial institution's credit rating and financial profile. (The best method of data collection and the most appropriate data sources to be used for this information are still being determined and thus may change based upon availability and system modifications.)

b. Procedure

(i) Initial Application – An application is submitted to the SVO. (The mechanics of the application process and of required information has not been finalized). Upon receipt, the SVO shall review the application and supporting documentation and communicate in a writing its determination whether the application has been approved and whether the name of the financial institution will be placed on the List of Qualified U.S. Financial Institutions.

(ii) Annual Updates – On an annual basis, the SVO shall contact all financial institutions whose names shall then appear on the List of Qualified U.S. Financial Institutions by mail, requesting each financial institution to indicate whether it requests to be maintained on the List of Qualified U.S. Financial Institutions by submitting the annual update portion of the application and renewal fee or drop off the list.

(iii) Failure to Timely Respond – The failure to submit a response to this inquiry and or to provide the required annual update application documents and or the renewal fee shall be interpreted as a request that the name of the financial institution be removed from the List of Qualified U.S. Financial Institutions. The SVO shall accordingly remove the name of the financial institution from the List of Qualified U.S. Financial Institutions without further communication or notice.

Section 5. Eligibility Standards to Be Placed on the List of Qualified U.S. Financial Institutions

a. Eligibility Standards – The SVO shall place on the List of Qualified U.S. Financial Institutions the name of any financial institution that is:

(i) A domestic financial institution authorized to issue or confirm LOCs that have been assigned a credit rating from an NRSRO on the List of NRSROs generated pursuant to the criteria and methodology specified on the List of NRSROs for that NRSRO of “Baa/BBB” or better for its LOC or long-term debt obligation.

(ii) A U.S. branch or agency of a foreign financial institution:

(A) Authorized to issue LOCs for reinsurance.

(B) That is a part of a foreign institution that (a) has attained a credit rating from an NRSRO on the List of NRSROs generated pursuant to the criteria and methodology specified in the List of NRSROs for that NRSRO of “Baa/BBB” or better for its LOC or long-term debt obligation.

(C) Domiciled in a country with a sovereign debt rating of (a) “Aa/AA” for long-term debt and/or “P1/A1” for short-term debt by an NAIC credit rating provider (CRP).

Section 6. SVO Monitoring of Movements in the Credit Quality of Financial Institution on the List of Qualified U.S. Financial Institutions

a. SVO Monitoring – The SVO shall monitor the credit quality of financial institutions on the List of Qualified U.S. Financial Institutions by:

(i) Monitoring NRSRO activity relative to the financial institution's assigned LOC or long-term debt obligation credit rating, including whether the NRSRO considers the rating to be stable or has indicated that the financial institution may be placed on Negative Outlook.

(ii) Conducting independent analysis of the financial institution's profile and metrics. The objective of the independent analysis is to monitor the potential for and actual deterioration of the credit quality of a financial institution on the List of Qualified U.S. Financial Institutions in order to provide notice to the regulatory community and insurers so they may consider the implications of the noted credit deterioration for reinsurance arrangements with the financial institution, if any.

b. Outline of Methodology – On a quarterly (or semi-annual) basis, the SVO shall:

(i) Calculate the following financial ratios or items for each financial institution on the List of Qualified U.S. Financial Institutions:

- Net interest income to total income
- Net interest margin.
- Efficiency ratio.
- Charge offs/Allowance for losses.
- Tier 1 capital ratio.
- Total capital ratio.
- Financial leverage ratio

(ii) Determine and evaluate the following five primary data points and ratios. (Annually, the NAIC SVO will review industry data to determine if these benchmarks should be adjusted to reflect changes in market conditions.)

- Total assets must remain at greater than \$55 billion.
- Total equity capital must remain at greater than \$5 billion.
- Annualized cash from operations must remain at greater than \$2 billion.
- Debt to capital ratio must remain below 55%.
- EBITDA to interest coverage ratio must remain at greater than 8.5 times.

c. Notice of Credit Deterioration – The SVO shall provide notice to the NAIC Reinsurance (E) Task Force and state insurance regulators more generally and to insurers about the credit quality of financial institutions on the List of Qualified U.S. Financial Institutions as described below.

(i) If a financial institution is rated by an NRSRO at "A-/A3" or better and the SVO determines that a financial institution no longer meets one or more of the financial standards specified above, the SVO will monitor the institution to determine if the NRSRO takes any rating action against the institution.

(ii) If the SVO determines that a financial institution on the List of Qualified U.S. Financial Institutions rated below "A-/A3" by an NRSRO no longer meets one or more of the financial standards specified above or that it has been placed on Negative Outlook or Negative Watch by an NRSRO, the SVO shall perform a more detailed review of the financial condition of the institution. If the SVO determines that the noted credit deterioration suggests that the financial institution may soon no longer meet the required minimum, the SVO will place the name of the financial institution on the Watch List, signifying that the financial institution will not be allowed to renew participation on the financial institution list.

(iii) If a financial institution on the List of Qualified U.S. Financial Institutions is downgraded below "BBB-/Baa3" by an NRSRO, the SVO shall remove the name of the financial institution from the List of Qualified U.S. Financial Institutions.

Section 6. LOC Requirements Under the Model Law

a. Not an SVO Activity – The SVO does not review individual LOCs, trust agreements or reinsurance arrangements. The placement of the name of a financial institution on the List of Qualified U.S. Financial

Institutions does NOT imply that the Model Law requirements pertaining to LOCs, trust agreements or reinsurance arrangements have been met.

b. Information – For information about LOC requirements, see Sections 10 A. (3) and Section 12 of the NAIC *Credit for Reinsurance Model Regulation* (#786).