

APR 02 2012



Local Government Investment Pool

CITY OF WEST ALFORD

March 29, 2012

Dear Wisconsin CLASS Participants,

As Chairman of the Wisconsin CLASS Board of Directors, I have had the privilege of addressing you regarding changes and improvements to the Wisconsin CLASS investment pool during my tenure. One of the challenging situations facing our pool over the past four years has been the unprecedented and persistently low interest rate environment preventing our pool from producing any meaningful returns. Unfortunately, the Federal Reserve has pledged to maintain its short-term rates near zero for a prolonged period of time, resulting in Cutwater Asset Management's decision to submit its resignation as program administrator for the Wisconsin CLASS investment pool.

Given this reality, our Board, Cutwater Asset Management, and our custodian, Wells Fargo Bank, have agreed to close the Wisconsin CLASS pool. As such, please accept this letter as official notice of our intention to close the pool effective April 30, 2012.

Please be assured that all funds will be available to Participants during this time of transition. Participants should instruct Cutwater to wire their funds out prior to April 30, 2012. If they do not receive a withdrawal request prior to that date, Cutwater will contact you in order to determine where your funds should be wired.

I want to thank you for your support of and loyalty to the program throughout the duration of this pool and I especially acknowledge the work of all current and past Board members. Without their time and expertise, Wisconsin CLASS would not have been a liquid investment option for our state for this long. I sincerely wish all of you the best in the future and I have been proud to serve you and your constituents.

Sincerely,

A handwritten signature in cursive script, appearing to read "Paul Ziehler".

Paul Ziehler  
Chairman of the Wisconsin CLASS Board of Directors

Wisconsin CLASS • [www.wisconsinclass.com](http://www.wisconsinclass.com)

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