

Authorized Investments & Portfolio Composition

Authorized Investment - Sector Type	Minimum Rating Requirement	Maturity Limits	Maximum Allocation	Individual Issuer Limit
Cash and Cash Equivalents	N/A	N/A	100%	N/A
United States Government Securities	N/A	5 Years	100%	N/A
United States Government Agencies	AAA	5 Years	50%	25%
Federal Instrumentalities (United States Government Sponsored Enterprises "GSE")	AA	5 Years	80%	25%
Interest Bearing Time Deposit or Savings Accounts	N/A	1 Year	25%	15%
Commercial Paper**	Highest two ratings by two NRSROs*	270 Days	35%	10%
Corporate Notes**	Single "A" category by any two NRSROs*	5 Years	35%	5%
State and/or Local Government Taxable and/or Tax-Exempt Debt	Single "A" category by two NRSROs*	5 Years	20%	5%
Registered Investment Companies (Money Market Mutual Funds)	AAAm	N/A	25%	10%
Intergovernmental Investment Pools	AAAm	N/A	100%	50%

*National Recognized Statistical Rating Organization (NRSRO).

**The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (p.) Commercial Paper and section (q.) Corporate Notes shall not exceed forty percent (40%). Corporate Notes are limited to 25% per industry.