

Proposed Authorized Investments, Issuer Concentration and Maturity Restrictions

Type of Investment	CA Code Maximum Maturity	CA Code Maximum % of Portfolio	CA Code Minimum Quality Requirements	OCTA Maximum % of Portfolio*	OCTA Code Minimum Quality Requirements
OCTA Notes and Bonds	5 Years	100%	None	25%	Same as CA Code
U.S., Federal Agencies & U.S. Government Sponsored Enterprises	5 Years	100%	None	Same as CA Code	Same as CA Code
Municipal Debt	5 Years	100%	None	30% total, no more than 5% by any one issuer	"A" or "A-1" rating category, or its equivalent or higher, by an NRSRO
Bankers Acceptances	180 Days	40%, 30% of a single issuer	None	30%, no more than 5% any single issuer	"A-1" rating category, or its equivalent or higher, by 2 NRSROs
Commercial Paper	270 Days	25%, 10% of a single issuer	"A-1" rating category , or its equivalent or higher by an NRSRO	Same as CA Code	"A-1" rating category, or its equivalent or higher, by 2 NRSROs
Negotiable Certificates of Deposit	5 Years	30%	None	30%, no more than 5% in any single issuer	"A" or "A-1" rating category, or its equivalent or higher, by 2 NRSROs
Repurchase Agreements	1 Year	100%	None	75%	"A" or "A-1" rating category, or its equivalent or higher, by 2 NRSROs
Reverse Repurchase Agreements	92 days	20% of the base value of the portfolio	None	Only permitted as a permitted investment within a JPA investment pool	Only permitted as a permitted investment within a JPA investment pool
Medium Term Maturity Notes	5 Years	30%	"A" rating category, or its equivalent or higher, by an NRSRO	30% total, no more than 5% in any one issuer	Same as CA Code
Money Market/Mutual Funds	N/A	20%, 10% of any one mutual fund	"AAA" rated, or its equivalent, by 2 NRSROs	20%, 10% of fund's assets, 10% of any one mutual fund	Same as CA Code
Mortgage Pass-Through and Asset-backed Securities	5 Years	20%	"AA" rating category, or its equivalent or higher, by an NRSRO	20%, no more than 5% in any single issuer	"AA" rating category, or its equivalent or higher, by 2 NRSROs
Supranationals	5 Years	30%	"AA" rating category, or its equivalent or higher, by an NRSRO	30%, no more than 10% in any single issuer	Same as CA Code
Local Agency Investment Fund (LAIF)	N/A	\$65 million per account	None	\$65 million per account	Same as CA Code
Orange County Investment Pool (OCIP)	N/A	100%	None	10%	Same as CA Code
Joint Powers Authority (JPA) Investment Pools	N/A	100%	None	10%	Same as CA Code

* Additional portfolio restrictions include bank deposits (5%) and variable and floating rate securities (30%)