

APPENDIX A - INVESTMENT GUIDELINES

INSTRUMENT		OVERNIGHT	180 DAYS	270 DAYS	1 YEAR	5 YEARS	BEYOND 5 YEARS	
Conventional Fixed-Income	U.S. Treasuries	Permitted			Permitted		Board Approval Required	
	Federal Agencies	Permitted			Permitted		Board Approval Required	
	Municipal Securities	Permitted			Permitted		Board Approval Required	
	Negotiable Certificates of Deposit	Permitted			Permitted		Board Approval Required	
	Local Government Investment Pools (LAIF, CalTrust)	Permitted			Permitted		Board Approval Required	
	Bankers' Acceptances	Permitted	Board Approval Required					
	Medium-Term Corporate Bonds ("A" or better)	Permitted			Permitted		Prohibited	
	Asset-Backed Securities (ABS)	Permitted			Permitted		Prohibited	
	Repurchase Agreements	Permitted			Permitted		Prohibited	
	Money Market Funds	Permitted			Prohibited			
Broader Fixed-Income	Foreign Sovereign/Supranationals	Prohibited			Prohibited			
	Commercial MBS	Prohibited			Prohibited			
	High-Yield	Prohibited			Prohibited			
	Private Placements	Prohibited			Prohibited			
	Convertibles	Prohibited			Prohibited			
	Non-U.S. Dollar Investment Grade	Prohibited			Prohibited			
	Emerging Markets Debt	Prohibited			Prohibited			
	Domestic Small/Mid Cap	Prohibited			Prohibited			
Equities	Domestic Large Cap	Prohibited			Prohibited			
	Domestic Value/Growth	Prohibited			Prohibited			
	International Small/Mid Cap	Prohibited			Prohibited			
	International Large Cap	Prohibited			Prohibited			
	Emerging Markets	Prohibited			Prohibited			
	Alternatives	Commodities	Prohibited			Prohibited		
Real Estate		Prohibited			Prohibited			
Hedge Funds		Prohibited			Prohibited			
Private Equity		Prohibited			Prohibited			
Venture Capital		Prohibited			Prohibited			
Tangible Assets		Prohibited			Prohibited			