

INVESTMENT POLICY STATE-FRESNO LIMITS BY INVESTMENT TYPE

Authorized Investments	Maturity	Quality Rating	Maximum % Limit Of Portfolio State	Maximum % Limit Of Portfolio Fresno	Maximum % Limit Of Portfolio Per Single Issuer State	Maximum % Limit Of Portfolio Per Single Issuer Fresno	Maximum % of Single Issuer's Debt State/Fresno
City of Fresno Debt	5 Years	N/A	100%	100%	100%	100%	100%
U.S. Treasuries	5 Years	N/A	100%	100%	100%	100%	100%
California Debt	5 Years	N/A	100%	100%	100%	100%	100%
Other 49 States Debt	5 Years	N/A	100%	100%	100%	100%	100%
Cal Local Agency Debt	5 Years	N/A	100%	100%	100%	100%	100%
GSE Agencies	5 Years	N/A	100%	70%	100%	50%	100%
Banker's Acceptances	180 Days	N/A	40%	40%	30%	30%	100%
Commercial Paper	270 Days	A-1/P-1	25%	25%	25%	25%	10%
Negotiable CDs	5 Years	N/A	30%	30%	30%	30%	Shareholders Equity
Time Deposits	5 Years	Collateral	100%	100%	100%	100%	Shareholders Equity
Shares of Section 6509.7 JPAs	N/A	N/A	100%	100%	100%	100%	100%
GC 53601.8 CDs	1 Year	Insured	30%	30%	30%	30%	Shareholders Equity
Repurchase Agmnts	1 Year	Collateral	100%	100%	100%	100%	100%
Reverse Repurchase Agmnts	92 Days	N/A	20%	20%	N/A	N/A	100%
Securities Lending Agmnts	92 Days	N/A	20%	20%	N/A	N/A	100%
Medium-Term Notes	5 Years	A	30%	30%	30%	20%	100%
Mutual Funds	N/A	AAA	20%	20%	10%	10%	100%
Money Market Funds	N/A	AAA	20%	20%	20%	20%	100%
Mortgage/Asset Backed Debt	5 Years	AA	20%	20%	20%	20%	100%
LAIF	N/A	N/A	100%	100%	100%	100%	100%
International Bank Recon & Dev	5 Years	AA	30%	30%	30%	30%	100%
International Finance Corp	5 Years	AA	30%	30%	30%	30%	100%
Inter-American Development Bank	5 Years	AA	30%	30%	30%	30%	100%