

Non-Program Investment Eligibility Criteria Table

ASSET CLASS	FINAL MATURITY LIMIT	NRSRO ISSUE OR ISSUER CREDIT RATING REQUIREMENT	OTHER REQUIREMENTS	MAXIMUM PERCENTAGE OF TOTAL NON-PROGRAM INVESTMENT PORTFOLIO
(1) Obligations of the United States <ul style="list-style-type: none"> • Treasuries • Other obligations (except mortgage securities) fully insured or guaranteed by the United States Government or a Government agency. 	None	NA	None	None
(2) Obligations of Government-sponsored agencies <ul style="list-style-type: none"> • Government-sponsored agency securities (except mortgage securities). • Other obligations (except mortgage securities) fully insured or guaranteed by Government-sponsored agencies. 	None	NA	None	None
(3) Municipal Securities				
• General obligations	10 years	One of the two highest.	None	None
• Revenue bonds	5 years for fixed rate bonds and 10 years for index/floating rate bonds	Highest	None	15%
(4) International and Multilateral Development Bank Obligations	None	None	The United States must be a voting shareholder.	None
(5) Money Market Instruments				
• Federal funds	1 day or continuously callable up to 100 days	One of the two highest short-term.	None	None
• Negotiable certificates of deposit	1 year	One of the two highest short-term.	None	None
• Bankers acceptances	None	One of the two highest short-term.	Issued by a depository institution.	None
• Prime commercial paper	270 days	Highest short-term.	None	None
• Non-callable term Federal funds and Eurodollar time deposits.	100 days	Highest short-term.	None	20%
• Master notes	270 days	Highest short-term.	None	20%
• Repurchase agreements collateralized by eligible investments or marketable securities rated in the highest credit rating category by an NRSRO.	100 days	NA	If counterparty defaults, you must divest non-eligible securities as required under § 652.45.	None

Note: You must also comply with requirements of paragraphs (b), (c), and (d) of this section, and § 651.40 when applicable. "NA" means not applicable.