

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
December 9, 2003

SUBJECT: CalTRUST Short Term Fund

RECOMMENDED MOTION: That the Board of Supervisors approve the CalTRUST Short Term Fund as an alternative investment vehicle for the County Treasurer's Pooled Investment Fund (Pool).

BACKGROUND: Organized as a Joint Powers Authority ("JPA"), the Investment Trust of California (CalTRUST) is a program established by public agencies in California for the purpose of pooling and investing local agency funds - operating reserves as well as bond proceeds. A Board of Trustees supervises and administers the investment program of the Trust. The Board, which is comprised of experienced investment officers and policy-makers of the public agency members, has selected Metropolitan West Securities, LLC ("MetWest") to serve as Investment Adviser to the Trust. CalTRUST invests in fixed income securities eligible for investment pursuant to California Government Code Sections 53601, et seq. and 53635, et seq., with daily liquidity. Investment guidelines adopted by the Board of Trustees may further restrict the types of investments held by the Trust. Leveraging within the Trust's portfolio is prohibited. The maximum investment, per Schedule I of the Statement of Investment Policy, will be limited to 1% of Pool assets.

Departmental Concurrence

Paul McDonnell
Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:
	Current F.Y. Net County Cost:	\$	Budget Adjustment:
	Annual Net County Cost:	\$	For Fiscal Year:

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:
APPROVE

County Executive Office Signature

- Dep't Recomm.: Policy
- Per Exec. Ofc.: Policy
- Consent
- Consent

Prev. Agn. Ref.: | **District:** | **Agenda Number:**

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

3 . 25