



PARADISE IRRIGATION DISTRICT

"Paradise Irrigation District (PID) is dedicated to the business of producing and delivering a safe, dependable supply of quality water in an efficient, cost effective manner with service that meets or exceeds the expectation of our customers."

Please consider how this agenda item relates to our mission.

TO: Board of Directors

FROM: Kevin Phillips

DATE: 3/15/2018

RE: Cal Trust Account
03/21/2018 Board of Directors Meeting

Cal Trust is a Joint Powers Authority created by public agencies in 2005 to provide a convenient method for public agencies to pool their assets for investment purposes. Cal Trust is governed by a Board of Trustees made up of experienced local agency treasurers and investment officers. The Board sets overall policies for the program and selects and supervises the activities of the investment manager and other agents.

Cal Trust offers four account options – Government Fund, Money Market Fund, Short-Term Fund and Medium-Term Fund. Participants can select account options that match their investment time horizon and cash flow needs; and easily reallocate among accounts as circumstances warrant. All Cal Trust accounts comply with the limits and restrictions placed on agency investments by the California Government Code; no leverage is permitted in any of the Cal Trust accounts.

Cal Trust allows the District to invest in longer term investments than the Local Agency Investment Fund (LAIF). The liquidity of the funds is the same as LAIF. The District will use Cal Trust to invest its longer-term reserves. There is no cost to participate in Cal Trust.

The recommended form of motion is:

"I move to authorize the Interim District Manager to execute an agreement with Cal Trust to open an investment account."



	CalTRUST Short Term	LAIF		CalTRUST Short Term Total Return	CalTRUST Short Term Yield	LAIF Yield
Market Value	\$1,584,162,017.00	N/A	One Month	0.12%	0.12%	0.11%
NAV per Share	\$10.01	N/A	Three Month	0.24%	0.34%	0.32%
Yield	1.51%	1.37%	Six Month	0.55%	0.65%	0.60%
Period Total Return	0.12%	0.11%	One Year*	1.04%	1.18%	1.04%
Effective Duration	0.36 yrs.	N/A	Two Year*	0.94%	0.98%	0.83%
Average Maturity	0.78 yrs.	0.51 yrs	Three Year*	0.76%	0.82%	0.66%
			Five Year*	0.62%	0.64%	0.50%
			Ten Year*	0.86%	0.82%	0.78%
			Since Inception*	1.70%	1.68%	1.61%
			*Annualized			

Portfolio Sector Breakdown

- AGENCY BONDS - 8.0%
- ASSET BACKED SECURITIES - 12.6%
- BOND - 37.1%
- CERTIFICATE OF DEPOSIT - 15.8%
- COMMERCIAL MORTGAGE OBLIGATIONS - 0.0%
- COMMERCIAL PAPER - 2.9%
- MONEY MARKET FUNDS - 7.4%
- MUNICIPAL BOND - 5.7%
- U.S. GOVERNMENT - 10.4%

Portfolio Quality Break Down

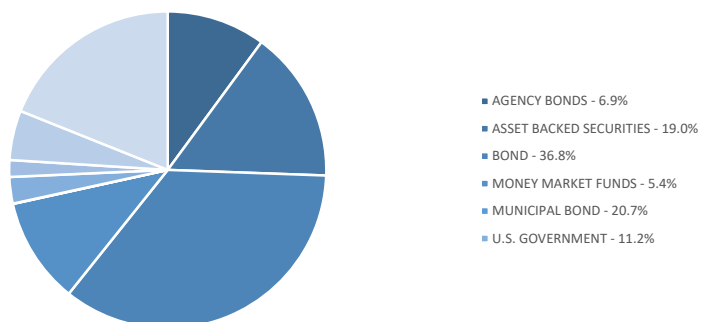
- A 7.3%
- A+ 6.0%
- AA- 5.3%
- AA1 0.1%
- AA1+ 0.6%
- A+ 6.0%
- A-1 8.9%
- AA 2.0%
- AA+ 20.4%
- AAA 15.8%
- BBB+ 3.4%
- NR 17.5%
- A- 5.3\$



	CalTRUST Medium Term	Merrill Lynch 1-3 Corp & Gov't, A Rated and Above		CalTRUST Medium Term Total Return	CalTRUST Medium Term Yield	Merrill Lynch 1-3 Corp & Gov't, A Rated and Above
Market Value	\$1,159,842,225.00	N/A	One Month	-0.27%	0.14%	-0.24%
NAV per Share	\$9.94	N/A	Three Month	-0.31%	0.40%	-0.41%
Yield	1.97%	N/A	Six Month	-0.33%	0.78%	-0.35%
Period Return	-0.27%	-0.24%	One Year*	0.40%	1.41%	0.43%
Effective Duration	1.62 yrs.	1.86 yrs.	Two Year*	0.57%	1.22%	0.68%
Average Maturity	1.91 yrs.	1.93 yrs.	Three Year*	0.61%	1.10%	0.68%
			Five Year*	0.63%	0.94%	0.80%
			Ten Year*	1.29%	1.32%	1.66%
			Since Inception*	2.01%	2.03%	2.40%

*Annualized

Portfolio Sector Breakdown



Portfolio Quality Break Down

