

**National Homebuyers  
Fund Inc. (NHF)  
Board of Directors Meeting**



**Wednesday, February 17, 2016  
11:00 A.M.**

**1215 K Street, Suite 1650  
Sacramento CA 95814  
916-447-4806**



National Homebuyers Fund, Inc.  
1215 K Street, Ste 1650 · Sacramento, California 95814  
Phone: 866-643-4968 · Fax: 916-444-3551 · [www.nhfloan.org](http://www.nhfloan.org)

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**Board of Directors Meeting**  
**Wednesday, February 17, 2016**  
**11:00 a.m.**  
**1215 K Street, Suite 1650**  
**Sacramento, CA 95814**  
**(916) 447-4806**

**Agenda**

- 1. Call to Order & Determination of Quorum**  
*Chair, Supervisor Kevin Cann, Mariposa County*  
*Vice Chair, Supervisor Randy Hanvelt, Tuolumne County*
- 2. Approval of Minutes – November 18, 2015 Board Meeting** **Page 1**  
*(Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise.)*
- 3. Public Testimony**  
*Presentation only of any matters of concern to the general public*
- 4. Business and Administrative Matters** (Discussion and possible action relative to)  
*Greg Norton, President*  
*Lisa McCargar, Chief Financial Officer*
  - a. Recognition of 2016 Board of Directors and Appointment of Corporate Officers – ACTION** **Page 5**
  - b. NHF Charitable Contributions - ACTION** **Page 6**
- 5. NHF Quarterly Reports** (Discussion and possible action relative to)  
*Greg Norton*  
*Lisa McCargar, Chief Financial Officer*
  - a. NHF Quarterly Budget Report (December 31, 2015)** **Page 11**
  - b. NHF Quarterly Investment Report (December 31, 2015)** **Page 13**
  - c. NHF Cash and Securities Asset Report (December 31, 2015)**
- 6. Program Updates** (Discussion and possible action relative to)  
*Craig Ferguson, Vice President*  
*Greg Norton*
  - a. Gift Program Update**
  - b. National Program Update**
  - c. Program Budget Impacts**

## **7. Adjournment**

Meeting facilities are accessible to persons with disabilities. By request, alternative agenda document formats are available to persons with disabilities. To arrange an alternative agenda document format or to arrange aid or services to modify or accommodate persons with a disability to participate in a public meeting, contact Sarah Bolnik by calling 916-447-4806 at least 48 hours prior to the scheduled meeting.

Agenda items will be taken as close as possible to the schedule indicated. Any member of the general public may comment on agenda items at the time of discussion. In order to facilitate public comment, please let staff know if you would like to speak on a specific agenda item. The agenda for this meeting of the Board of Directors of National Homebuyer's Fund was duly posted at its offices, 1215 K Street, Suite 1650 Street, Sacramento, CA 72 hours prior to the meeting.



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**Board of Directors Meeting  
Wednesday, November 18, 2015  
9:30 a.m.  
1215 K Street, Suite 1650  
Sacramento CA 95814  
(916) 447-4806**

**MINUTES**

**Call to Order, Determination of Quorum**

Chair, Supervisor Kevin Cann, Mariposa County, called to order the meeting of National Homebuyers Fund, Inc. (NHF) at 9:30 a.m. A quorum was determined at that time. Those present:

**Directors Present**

Supervisor Les Baugh, Shasta County  
Supervisor Lee Adams, Sierra County  
Supervisor Kevin Cann, Mariposa County  
Patricia Megason, RCRC Executive Vice President

**Directors Absent**

Supervisor John Viegas, Glenn County

**Others in Attendance**

Greg Norton, President  
Craig Ferguson, Vice President  
Lisa McCargar, RCRC Chief Financial Officer  
Sarah Bolnik, RCRC Office Manager

**Approval of Minutes of the October 21, 2015 Board Meeting**

Supervisor Lee Adams, Sierra County motioned to approve the minutes of the October 21, 2015 NHF Board of Directors Meeting. Patricia Megason, RCRC, seconded the motion. Motion unanimously approved.

**Member County Concerns**

None

**Public Testimony**

None

**Resolution 16-01: NHF Board Member Travel Reimbursements**

Greg Norton, President, provided an overview of Resolution 16-01, NHF's Board Member Travel Reimbursements.

**Recommendation**

That the NHF Board of Directors approve and adopt the proposed Board Travel Expense Policy, Resolution 16-01.

**Supervisor Les Baugh, Shasta County, motioned to approve Resolution 16-01: NHF Board Member Travel Reimbursements. Supervisor Lee Adams, Sierra County, seconded the motion. Motion unanimously passed.**

**Revenue Activity and Resources**

Greg Norton addressed the annual requirement per the NHF Bylaws to analyze transfer of excess resources to RCRC with the Board of Directors. Section 3 (d) "Excess Revenues" states that the corporation shall transfer to RCRC all revenues in excess of the business operating needs". Mr. Norton reviewed the current NHF resources with the Board of Directors.

**Recommendation**

It is recommended that, per NHF Bylaws, based on 2015 activity and projected 2016 and future operating needs, the Board approve the transfer of \$3,056,000 of NHF resources to RCRC in equal quarterly transfers in 2016.

**Supervisor Les Baugh, Shasta County, motioned to approve the proposed recommendations. Supervisor Lee Adams, Sierra County, seconded the motion. Motion unanimously passed.**

**2016 Proposed Budget for NHF**

Greg Norton reviewed the proposed 2016 Operating Budget for NHF with the Board of Directors.

**Recommendations**

Recommend that the NHF Board of Directors approve the following recommendations:

1. Approve the attached proposed 2016 NHF Operating Budget.
2. Grant the NHF President the authority to make necessary business decisions and utilize up to \$500,000 per decision outside of the approved operating budget when necessary. Such decisions will be made in consultation with the Vice President, the NHF Board Chair and Vice Chair and reported back to the NHF Board at the next available Board meeting.
3. Grant the NHF President the authority to proceed with necessary operating decisions due to changes in opportunities, the market, the economy or changing transactional requirements to provide necessary flexibility to effectively and timely implement programs. Such decisions to be made in consultation with the Vice

President, NHF Chair and NHF Vice Chair with subsequent ratification by the Board of Directors as necessary.

4. Approve the 2016 contract service fee to RCRC in the amount of \$2,413,200 and transfer of \$3,056,000 of excess resources to RCRC in accordance with the NHF Bylaws.

**Supervisor Lee Adams, Sierra County, motioned to approve the 2016 NHF Budget and proposed recommendations. Supervisor Les Baugh, Shasta County, seconded the motion. Motion unanimously passed.**

#### **Adjournment**

Chair, Supervisor Kevin Cann, Mariposa County adjourned the NHF Board of Directors Meeting at 9:55 a.m.

#### **Special Order of Business: Simultaneous Meeting**

##### **2015 Annual Audit Entrance Conference with Audit Committee**

The National Homebuyers Fund, Inc. Board of Directors, the GSFA Executive Committee, and the RCRC Executive Committee convened a simultaneous meeting at 10:05 a.m.

#### **Call to Order, Determination of Quorum**

NHF and GSFA Chair, Supervisor Kevin Cann, Mariposa County, and RCRC Chair, Supervisor Lee Adams, Sierra County, called the simultaneous meeting of the National Homebuyers Fund, Inc. Board of Directors, the Golden State Finance Authority Executive Committee, and the Rural County Representatives of California Executive Committee to order at 10:05 a.m. A quorum was determined at that time; those present were as follows:

#### **Directors Present**

Supervisor Les Baugh, Shasta County  
Supervisor Lee Adams, Sierra County  
Supervisor Kevin Cann, Mariposa County  
Patricia Megason, RCRC Executive Vice President

#### **Directors Absent**

Supervisor John Viegas, Glenn County

#### **Others in Attendance**

Supervisor Doug Teeter, Butte County  
Supervisor Rex Bohn, Humboldt County  
Supervisor Tim Fesko, Mono County  
Supervisor Nate Beason, Nevada County  
Supervisor Roger Abe, Yuba County  
Greg Norton, President  
Craig Ferguson, Vice President  
Lisa McCargar, RCRC Chief Financial Officer  
Sarah Bolnik, RCRC Office Manager

Terrance Rodgers, Economic Development Officer  
Kate Jackson, Senior Manager, Moss Adams  
Kevin Reynolds, Partner, Moss Adams  
Jim Lanzarotta, Senior, Moss Adams

**2015 Annual Audit Entrance Conference with Audit Committee**

Ms. Kate Jackson, Senior Manager at Moss Adams, introduced herself as well as Mr. Kevin Reynolds, Senior, and Jim Lanzarotta, Partner, to the NHF Board of Directors, the GSFA Executive Committee, and the RCRC Executive Committee. Ms. Jackson distributed a power point handout to all of the members and reviewed the audit process with the group. Ms. Jackson covered the areas of audit emphasis and asked if any of the members had any questions or areas of concern. Staff excused themselves from the room so that the members could have additional conversation with Moss Adams regarding the audit.

**At 10:55 a.m. the simultaneous meeting of the NHF Board of Directors, the GSFA Executive Committee, and the RCRC Executive Committee, was adjourned.**



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**To:** NHF Board of Directors  
**From:** Greg Norton, President  
**Date:** February 9, 2016  
**Subject:** Recognition of 2016 Board of Directors and Appointment of Corporate Officers - **ACTION**

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**Summary**

Each year the Officers of National Homebuyers Fund (NHF) are to be designated. The NHF Bylaws (Section 4 (e)) state that the directors of the corporation shall be the currently serving Chair, Vice Chair and President (or his or her designee) of RCRC and the currently serving Chair and Vice Chair of the Golden State Finance Authority (GSFA). The Bylaws (Section 6 (a)) further state that the Chair shall be the current Chair of GSFA and the Vice Chair shall be the current Vice Chair of GSFA. As RCRC President, I designate Patricia Megason, RCRC Executive Vice President to serve in my place as a Director of NHF.

The Bylaws (Section 6.(b)) state the following: the President shall be the President of RCRC, the Chief Financial Officer shall be the Chief Financial Officer of RCRC and Secretary shall be the Secretary of RCRC. For purposes of conducting the business and affairs of NHF, as NHF President, I appoint/designate the following as additional officers of NHF:

Executive Vice President/Secretary  
Chief Financial Officer  
Vice President/Assistant Secretary

Patricia Megason  
Lisa McCargar  
Craig Ferguson

**Recommendations:**

- Acknowledge the 2016 NHF Board of Directors and Chair and Vice Chair as reflected above, including the designation of Patricia Megason as a Director. (no action necessary)
- Confirm the appointment of the additional corporate officers by the NHF President as noted above.





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**To:** NHF Board of Directors

**From:** Greg Norton, President  
Craig Ferguson, Vice President  
Justin Caporusso, Director of Public Affairs

**Date:** February 9, 2016

**Re:** NHF Charitable Contributions - **ACTION**

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### **Summary**

As part of the 2016 NHF Annual Budget approval, the Board approved setting aside and designating up to \$2.0 million for the purpose of supporting Veteran Housing projects. Each project is to be presented to the Board for specific review and approval.

### **Transitional Housing for Veterans**

NHF has been made aware of a Veteran Housing project that is to serve chronically homeless veterans in four California counties, three of which are RCRC member Counties. The counties include Placer, Yolo, El Dorado, and Sacramento. The funding is being sought by Volunteers of America (VOA) to support HomeAid Sacramento's Phase II renovation and repair of a 12 unit apartment complex. The 12 units will provide essential affordable housing for 24 homeless veterans.

The total cost of the three Phases of the project is estimated at \$804,000. VOA has a current funding gap of \$320,000 to complete the renovation. The short term goal of the project is to completely rehab the units to make them safe and suitable homes for veterans. The long term goal of the project is to enhance the quality of life for veterans by providing them with transitional housing for up to 2 years. As part of the continuum of care, they will receive case management services, employment services and referrals, and permanent housing assistance.

Established in Sacramento in 1911, VOA is a faith-based nonprofit organization whose mission is to reach and uplift all people in need. The attachment includes additional information regarding the project, past supporters, and VOA.

### **Human Trafficking Education Support**

As part of the 2016 annual Budget, the RCRC Board of Directors approved use of resources to support the development and implementation of an education program for 5<sup>th</sup>, 7<sup>th</sup>, 9<sup>th</sup> and 11<sup>th</sup> grade rural California students on Human Trafficking to provide them with tools and resources to assist them in identifying dangers, and ultimately, save them from victimization. RCRC's participation in the funding of this effort is to

encourage the rollout of this important effort among all of RCRC's member counties over the next three school years.

The 2016 RCRC Budget includes \$150,000 for youth related support efforts. As the full program rollout has been developed, it has been determined that the first year cost, including the bulk of the course curriculum and training development will be \$210,539. As the education program will begin with the start of the 2016/2017 school year, RCRC has funded the first \$100,000.

This memo is to request the NHF Board consider NHF's participation in the support of this effort to train students throughout RCRC's membership regarding Human Trafficking. It is requested that NHF provide \$100,000 in financial support to this effort in 2016.

**Recommendation:**

It is recommended that the NHF Board of Directors review, discuss and approve the following:

1. Authorize the contribution of up to \$320,000 of NHF resources to Volunteers of America for the specific purpose of funding the Phase II renovation of HomeAid Sacramento's Permanent Support Housing Project for veteran families; and,
2. Authorize use of \$100,000 of NHF resources to provide support, along with RCRC, to fund first year program development and implementation of Human Trafficking education for RCRC member county students.

**Attachment**

- VOA Permanent Supportive Housing for Veteran Families



NORTHERN CALIFORNIA  
& NORTHERN NEVADA

*Some people can't imagine doing what we do.  
We can't imagine not doing it.*

### ***Transitional Housing for Veterans***

Volunteers of America (VOA) is seeking funding to support HomeAid Sacramento's Phase II renovation and repairs of a 12 unit, two bedroom and one-bath apartment complex. Upon completion, these units will be converted into affordable rentals for chronically homeless veterans in Sacramento, Placer, Yolo and El Dorado Counties. Funding this project would be essential in continuing the collaborative partnership with HomeAid Sacramento and enhancing the quality of life for our veterans who have sacrificed for our country.

#### **HOUSING RENOVATION SUMMARY**

VOA owns a 12 unit apartment complex with four units per building. Built in the 1950s, age and normal wear and tear on the cabinetry, electrical, plumbing, and heating and air, and flooring throughout the units have caused the need for major renovation/replacement on a unit-by-unit basis. By the end of 2015, HomeAid's Builder Captain USA Properties will have completed Phase I of the renovation. Phase I will complete the life/safety repairs, plumbing and electrical codes updates, new energy efficient windows and HVAC, new kitchens, flooring and paint for 6 units. The 12 units will provide essential affordable housing for up to 24 veterans. Phase II will complete the remaining 6 units and Phase III will cover the external site improvements.

#### **PROJECT COST & FUNDING**

The total cost of the project is estimated at \$804,000 dollars (all 3 phases); VOA currently has a funding gap of \$320,000 to complete this renovation. In an effort to diversify funding, VOA will continue to solicit the support of individual donors, past supporters of veteran services, corporations with a veteran initiative and local private foundations.

-Home Depot Foundation - \$120,000 (cash & in-kind)	-Lennar Charitable Housing - \$35,000
-HomeAid Sacramento - \$40,000 (in-kind to date)	-Helping Hand Fund - \$55,000
-William Corson Revocable Trust - \$17,000	-Wells Fargo - \$20,000
-AllState Foundation - \$8,000	-Bank of America Foundation - \$10,000
-Masco Corporation - \$6,000 (cash and in-kind)	-Other Donated Materials/Labor- \$36,000
<b>Total: \$347,000</b>	

In accordance with the HomeAid model, HomeAid will solicit material and labor donations for the project of at least 30%.

#### **PROJECT DESCRIPTION**

VOA owns a 12 unit (two bedrooms, one bathroom) apartment complex with four units per building. Built in the 1950s, age and normal deterioration has resulted in the need for major renovation/replacement on a unit-by-unit basis. These units will be updated as affordable rentals for homeless families with a veteran head of household.

Phase I of the renovation included 6 units and focused on obtaining permits, drafting plans,



## NORTHERN CALIFORNIA & NORTHERN NEVADA

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asbestos abatement, demolition, millwork, windows, stucco/painting, electrical, flooring and plumbing. Phase II of the renovation will be completing the interior and exterior upgrades listed above for the remaining 6 units. Work that currently needs to be completed includes renovation of kitchens (reface or replace kitchen cupboards) and bathrooms (replace sinks, toilets and shower/tubs and repair dry rot due to water damage), replace flooring, replace closet doors, update electrical system, update HVAC system and replace windows in each unit. New water heaters and exterior facial boards need to be installed, as well as new kitchen appliances. Phase III will focus on the site improvements and common area such as the parking lot, sidewalks, security, gates, play structure, signage, and landscaping. The **short term goals** of this project are to completely rehab the units to make them safe and suitable homes for veterans. The **long term goals** of the project are to enhance the quality of life for veterans by providing them with transitional housing for up to 2 years. As part of our continuum of care, they will receive case management services, employment services and referrals, and permanent housing assistance.

### ORGANIZATION INFORMATION

VOA was established in Sacramento in 1911. VOA is a faith-based nonprofit organization whose mission is to reach and uplift all people in need, which includes families with children, seniors, the homeless, former foster youth, veterans and people with substance abuse issues. VOA's programs not only provide basic needs such as food and shelter, but also counseling, independent living and parenting education, health education, substance-abuse treatment and rehabilitation, and job development - all to help them become self-sufficient members of the community. Through 48 programs between Northern California and Northern Nevada, VOA serves more than 20,000 individuals annually.

### VETERAN SERVICES

According to the 2013 National Low Income Housing Coalition report, recent trends suggest that the number of veteran households that are disproportionately housing cost burdened will continue to increase at an alarming rate. Veterans face additional barriers with potential landlords due to their poor rental history. Another significant barrier which leads to discrimination is the perception that all veterans suffer from mental illness. As a result, their options are even more limited based on actual and perceived issues.

VOA has always supported veterans with pride. Recognizing the specific needs of those who served our country, VOA provides specialized services for homeless and at-risk veterans and their families throughout Sacramento, Placer, Yolo and El Dorado counties. Services are provided to veterans with required documentation that illustrates they are eligible for services (i.e. not dishonorably discharged) – that includes veterans from all wars. These services are designed to improve veteran families' housing stability, and may include assistance in securing housing, daily living needs, health care, transportation, legal aid, child care, financial literacy, employment counseling, job referrals, and professional clothing.



NORTHERN CALIFORNIA  
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*Some people can't imagine doing what we do.  
We can't imagine not doing it.*

This amazing program will help veterans like Scott recover from the continued trauma of homelessness. Scott is a Marine veteran who had started law school and was headed in the right direction. The disadvantages of combat left Scott with a debilitating Anxiety Disorder, and as a result he turned to alcohol to self-medicate. Upon finishing his second year of school, Scott hit economic hardship when his GI Bill had terminated. Barely scraping by on student loans to make ends meet, he completed his school year with no financial aid and fell behind on his rent. Facing eviction and homelessness, Scott says, "I was anxious, depressed, and saw no way out and even thought of giving up on school."

That is when he found Volunteers of America's Veterans Services program and everything changed. Without the fear of homelessness and stress of paying rent, Scott was able to focus on his sobriety and gaining full time employment to finish law school. Currently, Scott has a new apartment and has acquired a job that is helping him get back on his feet. He looks forward to starting a legal clinic for veterans to give back to others in need. He exclaims, "I really could not have done this without the Volunteers of America."

#### SUMMARY

Volunteers of America has helped over 4,000 veterans and their families receive housing and employment services. In 2014, Volunteers of Americas Supportive Services for veterans and veteran families served 378 veterans by providing a continuum of care focusing on self-sufficiency. Veterans and their dependents are provided housing and employment services to help them stabilize and leave poverty behind for good. The following represents demographics for Veteran Services from 2014:

<u>Ethnicity</u>	<u>Gender</u>	<u>Age Group</u>
3% American Indian/Alaskan	64% Males Served	31% Young Adults (18-24)
1% Asian	36% Females Served	65% Adults (25-61)
3% Black		4% Senior Citizens (62+)
5% Hispanic or Latino origin		
7% Native Hawaiian		
3% Two or more races		
78% White		

#### GRANT IMPACT

The apartments will provide **transitional housing** for veterans (24 beds) as well as support services so that they can achieve self-sufficiency in a safe and stable environment full of promise and hope. This amazing project will continue to serve veterans in the greater Sacramento metropolitan area for years to come.



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**To:** NHF Board of Directors  
**From:** Greg Norton, President  
Lisa McCargar, Chief Financial Officer  
**Date:** February 9, 2016  
**Re:** NHF Quarterly Budget Report

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**Summary**

As part of the financial information and data shared with the Executive Committee, attached is the 4<sup>th</sup> quarter 2015 Statement of Revenue and Expenses for RCRC providing a budget to actual comparison for the year ended December 31, 2015.

**Attachment**

- NHF Statement of Revenues and Expenses Budget vs. Actual for the Year Ended December 31, 2015



**NATIONAL HOMEBUYERS FUND**  
**Statement of Revenue and Expenses**  
**Budget Vs. Actual - Unaudited**  
**For the Year Ended December 31, 2015**

	<b>Year Ended December 31, 2015 Budget</b>	<b>Year Ended December 31, 2015 Actual</b>	<b>Variance Favorable / (Unfavorable)</b>	<b>Percent Favorable / (Unfavorable)</b>
<b>Income:</b>				
Housing Program Revenue	\$ 43,056,750	\$ 138,614,884	\$ 95,558,134	221.94%
2nd Mortgage Interest	621,000	470,297	(150,703)	-24.27%
Interest Income / Capital Gain	20,000	25,400	5,400	27.00%
<b>Total Income</b>	<b>\$ 43,697,750</b>	<b>\$ 139,110,581</b>	<b>\$ 95,412,831</b>	<b>218.35%</b>
<b>Expenditures:</b>				
Accounting & Auditing	\$ 30,000	\$ 29,617.00	\$ 383	1.28%
Business Development and Expansion	60,000	18,059	41,941	69.90%
Consultants	87,000	97,019	(10,019)	-11.52%
Contract Support Services	2,558,900	2,558,900	0	0.00%
County MCC Fees	32,000	4,800	27,200	85.00%
Contribution to Affiliated Company	1,900,000	1,900,000	0	0.00%
Insurance	36,265	45,234	(8,969)	-24.73%
Legal Services	35,000	169,409	(134,409)	-384.03%
Lender Training	10,000	-	10,000	100.00%
Loan Losses	362,000	97,165	264,835	73.16%
Gift Program	29,000,000	99,146,719	(70,146,719)	-241.89%
Pipeline Services	60,000	67,500	(7,500)	-12.50%
Trading Platform	800,000	1,696,146	(896,146)	-112.02%
Security Purchase Premium	650,000	1,275,192	(625,192)	-96.18%
Payroll	72,800	401	72,399	99.45%
Payroll Benefits	15,288	-	15,288	100.00%
Promotion and Marketing	30,000	3,926	26,074	86.91%
Rent	60,352	62,000	(1,648)	-2.73%
Sponsorships	30,000	-	30,000	100.00%
Travel	15,000	6,415	8,585	57.23%
Other Expenses	60,100	26,127	33,973	56.53%
<b>Total Expenditures</b>	<b>\$ 35,904,705</b>	<b>\$ 107,204,629</b>	<b>\$ (71,299,924)</b>	<b>-198.58%</b>
<b>Net Revenue Over Expenditures</b>	<b>\$ 7,793,045</b>	<b>\$ 31,905,952</b>	<b>\$ 24,112,907</b>	<b>309.42%</b>



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To: NHF Board of Directors  
From: Lisa McCargar, Chief Financial Officer  
Greg Norton, President  
Date: February 9, 2016  
Re: NHF Quarterly Investment Report

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**Summary**

In accordance with NHF's investment policy, we are providing the 4th quarter 2015 investment report. This report provides a summary of investment transactions for the quarter ending December 31, 2015. In addition, the report provides the quarter's annualized yields by investment type and a comparison to the 90 day Treasury Rate.

The CalTRUST yields are the funds' reported December 31, 2015 yields.

**Attachment**

- NHF Investment Report - As of, and for the Quarter Ending December 31, 2015



**NATIONAL HOMEBUYERS FUND**  
**Investment Report**  
**December 31, 2015**

	Total	CalTRUST Short-Term	CalTRUST Medium-Term
Bal: 9/30/15	\$19,319,941	\$9,297,116	\$10,022,825
Additions	-	-	-
Withdrawals	-	-	-
Interest (accrued)	34,087	12,129	21,958
Capital Gain/(Loss)	(59,088)	(9,291)	(49,797)
Bal: 12/31/15	\$19,294,940	\$9,299,954	\$9,994,986

Yield:

	Short Term	Mid Term
Annualized One Year	0.49%	0.84%
Average Maturity (days)	350	712
90 Day Treasury Bill Rate	0.16%	

All current cash investments are held in either CalTRUST's Short-Term Fund or Medium-Term Fund. Cash in the CalTRUST Short-Term Fund may be accessed within 24 hours. Cash in the CalTRUST Medium-Term Fund may be accessed at the end of each month.

No members of the Investment Committee have any conflict of interest with any current investment firms.

Purpose of transactions in excess of \$1 million:  
 -None

