

SESSION THREE

California Government Code and Legal Investments



ANGEL HERNANDEZ

Deputy Executive Director
CDIAC



LAURA PARISI

City Treasurer
City of Laguna Beach

What We Will Cover:

Permissible Investments:

- Applicable Statutes
- Legal limitations

Practical Application:

- Discuss the purposes, risks and benefits of different investments in a portfolio
- Available public investment resources

Current public investment environment:

- How did we get here?
- Legislative efforts



Permissible Investments



California Government Code prescribes the types of investments and practices permitted after considering preserving principal and maintaining liquidity before seeking yield.

These statutes are intended to promote the use of reliable, diverse, and safe investments instruments for a prudently managed portfolio.

Permissible Investments: Local Agencies

GOVERNMENT CODE SECTION
16429.1-16429.4

Local Agency Investment
Fund (LAIF) available to
to all local agencies

GOVERNMENT CODE SECTION
53600-53610

Applies to all local
agencies that do not pool
money in deposits or
investments with other
local agencies, other than
local agencies that have
the same governing body

GOVERNMENT CODE SECTION
53630-53686

Applies to all local
agencies that pool money
in deposits or investments
with other local agencies
that have separate
governing bodies

Permissible Investments


(cont.)

Applicable Government Code Sections:

- 16429.1 (LAIF)
- 53601 (Local Agencies – non pool)
- 53635 (Counties – pooled funds)
- 53651 (securities for deposits)

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2026)^A APPLICABLE TO ALL LOCAL AGENCIES^B

See "Table of Notes for Figure 1" on the next page for footnotes related to this figure.



INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations—CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S. Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^F	None	53601(g)
Commercial Paper—Non-Pooled Funds ² (under \$100,000,000 of investments)	397 days or less	25% of the agency's money ^A	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds ² (min. \$100,000,000 of investments)	397 days or less	40% of the agency's money ^A	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Pooled Funds ²	270 days or less	40% of the agency's money ^A	Highest letter and number rating by an NRSRO ^H	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^K	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^L	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^L	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^M	20% of the base value of the portfolio	None ^N	53601(j)
Medium-Term Notes ^O	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20% ^P	Multiple ^{Q, R}	53601(l) and 53601.6(b)
Collateralized Bank Deposits ^S	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities ^T	5 years or less ^T	20%	"AA" rating category or its equivalent or better ^T	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^U	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^V	N/A	None	None	16340
Supranational Obligations ^W	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

Permissible Investments: Cross References

GOVERNMENT CODE SECTION 53601

This Section applies to local agencies that do not pool money with other local agencies other than local agencies that have the same governing body. However, refers to Section 53635 for local agencies that pool money in deposits or investment with other local agencies that have separate governing bodies.

GOVERNMENT CODE SECTION 53635.2

This section applies to the safekeeping of all money belonging to, or in the custody of, a local agency, those funds shall be deposited for safekeeping in state or national banks, public banks, savings associations, federal associations, credit unions, or federally insured industrial loan companies in this state selected by the treasurer or may be invested in the investments set forth in Section 53601.

GOVERNMENT CODE SECTION 53684 (a)

This Section for counties, a city and a county, or other local agency that pools funds, directs investment of excess funds which are not required for immediate use and are deposited with the County, pursuant to Section 53601 or 53635, or Section 20822 of the Revenue and Taxation Code.

Permissible Investments: Legal Limitations

MATURITY

- Most investments limited to a maximum maturity of five years.
- A few investments have shorter maximum maturities.
- The term or remaining maturity is measured from the settlement date to final maturity.

ALLOWABLE INVESTMENT INSTRUMENTS FOR STATE GOVERNMENT
CODE (AS OF JANUARY 1, 2026)^A APPLICABLE TO ALL LOCAL AGENCIES^B

See "Table of Notes for Figure 1" on the next page for information related to this figure.

INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53801(a)
U.S. Treasury Obligations	5 years	None	None	53801(b)
State Obligations— CA And Others	5 years	None	None	53801(c) 53801(d)
CA Local Agency Obligations	5 years	None	None	53801(e)
U.S. Agency Obligations	5 years	None	None	53801(f)
Bankers' Acceptances	180 days	40% ^F	None	53801(g)
Commercial Paper—Non-Pooled Funds ^E (under \$100,000,000 of investments)	397 days or less	25% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53801(h)(2)(c)
Commercial Paper—Non-Pooled Funds ^I (min. \$100,000,000 of investments)	397 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53801(h)(2)(c)
Commercial Paper— Pooled Funds ^J	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53835(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^K	None	53801(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53830 et seq.
Placement Service Deposits	5 years	50% ^L	None	53801.8 and 53835.8
Placement Service Certificates of Deposit	5 years	50% ^L	None	53801.8 and 53835.8
Repurchase Agreements	1 year	None	None	53801(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^M	20% of the base value of the portfolio	None ^N	53801(j)
Medium-Term Notes ^O	5 years or less	30%	"A" rating category or its equivalent or better	53801(k)
Mutual Funds And Money Market Mutual Funds	N/A	20% ^P	Multiple ^{Q,R}	53801(l) and 53801.8(b)
Collateralized Bank Deposits ^S	5 years	None	None	53830 et seq. and 53801(n)
Mortgage Pass-Through and Asset-Backed Securities ^T	5 years or less ^T	20%	"AA" rating category or its equivalent or better ^T	53801(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^U	53801(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^V	N/A	None	None	16340
Supranational Obligations ^W	5 years or less	30%	"AA" rating category or its equivalent or better	53801(q)
Public Bank Obligations	5 years	None	None	53801(r), 53835(c) and 57803


Permissible Investments: Legal Limitations (cont. 2 of 3)

CREDIT QUALITY

- Some investments statutorily require a minimum credit rating:
 - Commercial Paper
 - Medium-Term Notes
 - Mortgage Pass-Through and Asset Back Securities (53601(o))
 - Supranationals
- Rating from a NRSRO

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT
CODE (AS OF JANUARY 1, 2026)^a APPLICABLE TO ALL LOCAL AGENCIES

See "Table of Notes for Figure 1" on the next page for footnotes related to this figure.



INVESTMENT TYPE	MAXIMUM MATURITY ^c	MAXIMUM SPECIFIED % OF PORTFOLIO ^d	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S. Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^f	None	53601(g)
Commercial Paper—Non-Pooled Funds ^g (under \$100,000,000 of investments)	397 days or less	25% of the agency's money ^h	Highest letter and number rating by an NRSRO ^h	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds ⁱ (min. \$100,000,000 of investments)	397 days or less	40% of the agency's money ^h	Highest letter and number rating by an NRSRO ^h	53601(h)(2)(c)
Commercial Paper— Pooled Funds ^j	270 days or less	40% of the agency's money ^h	Highest letter and number rating by an NRSRO ^h	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^k	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^l	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^l	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^m	20% of the base value of the portfolio	None ⁿ	53601(j)
Medium-Term Notes ^o	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20% ^p	Multiple ^{q, r}	53601(l) and 53601.8(b)
Collateralized Bank Deposits ^s	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities ^t	5 years or less ^t	20%	"AA" rating category or its equivalent or better ^t	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^u	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^v	N/A	None	None	16340
Supranational Obligations ^w	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603


Permissible Investments: Legal Limitations (cont. 3 of 3)

PORTFOLIO CONCENTRATION

- Statutory limits on the percentage of concentration of certain securities as well as issuer.
- For example: Mutual Funds (along with MMMF) limited to 20% of portfolio, but not more than 10% in any one Mutual Fund.

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT
CODE (AS OF JANUARY 1, 2026)^A APPLICABLE TO ALL LOCAL AGENCIES^B

See "Table of Notes for Figure 1" on the next page for footnotes related to this table.



INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S. Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^F	None	53601(g)
Commercial Paper—Non-Pooled Funds ^F (under \$100,000,000 of investments)	397 days or less	25% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds ^I (min. \$100,000,000 of investments)	397 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper— Pooled Funds ^J	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^K	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^L	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^L	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^M	20% of the base value of the portfolio	None ^N	53601(j)
Medium-Term Notes ^O	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20% ^P	Multiple ^{Q, R}	53601(l) and 53601.6(b)
Collateralized Bank Deposits ^S	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities ^T	5 years or less ^T	20%	"AA" rating category or its equivalent or better ^T	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^U	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^V	N/A	None	None	16340
Supranational Obligations ^W	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

Practical Application

- Purposes, risks and benefits of different investments in a portfolio
- Available public investment resources

US Government Issued or Backed Instruments

US Government issued or backed instruments authorized in California Code offer a variety of structures and types to meet investor needs.

Generally speaking, the major advantage of a US Government issued or guaranteed instrument is safety of principal and income, without taking credit risk.

However, Government Securities are still subject to interest rate risk, convexity risk, market liquidity risk (in certain situations) and variability of cash flows on certain structures.

CGC Sections 53601(b),(f),(o),(j),& (q)

CGC Sections 53601.8 & 53635.8**

**FDIC and NCUA Federal Insurance

Local Government Issued or Backed Instruments

Local Government Issued Instruments authorized in California Code also offer a variety of structures and types to meet investor needs.

Local Government Issued Instruments offer a higher degree of principal and income safety than corporate issued instruments, as they are usually backed by general taxing authority or revenues from local government projects.

However, Local Government instruments are subject to credit risk, interest rate risk, convexity risk, market liquidity risk and variability of cash flows on certain structures.

CGC Sections 53601(a)(c)(d)&(e)

CGC Sections 16429.1, 27133 & 53601(p)(r)**

**various risks apply to local government managed funds

Credit Instruments

Generally, a credit instrument is one that relies on the general or limited obligation to pay of a non-government issued-backed entity.

Credit instruments carry the risk of loss of principal and income due to default risk.

Credit instruments are subject to credit risk, interest rate risk, convexity risk, market liquidity risk, and headline/reputational risk.

CGC Sections 53601(g)(h),(i),(k)(l)(n)(o) & 53635(a)

Credit Ratings and Research

California Government Code relies on credit ratings issued from Nationally Recognized Statistical Ratings Organizations (NRSRO's) to apply credit quality standards for purchase of investment instruments and securities by local government agencies. Must be registered with and recognized by the SEC. Examples are:

- Moody's Investor Services
- S&P Global Ratings
- Fitch Ratings
- Kroll Bond Rating Agency

However, you should never rely solely on credit ratings alone to determine an instruments safety and performance.

Purpose, Risk, and Benefits

Government Code establishes the investment objectives: Safety, Liquidity, and Yield.

Government Code states the types of investments and practices permitted after considering S-L-Y.

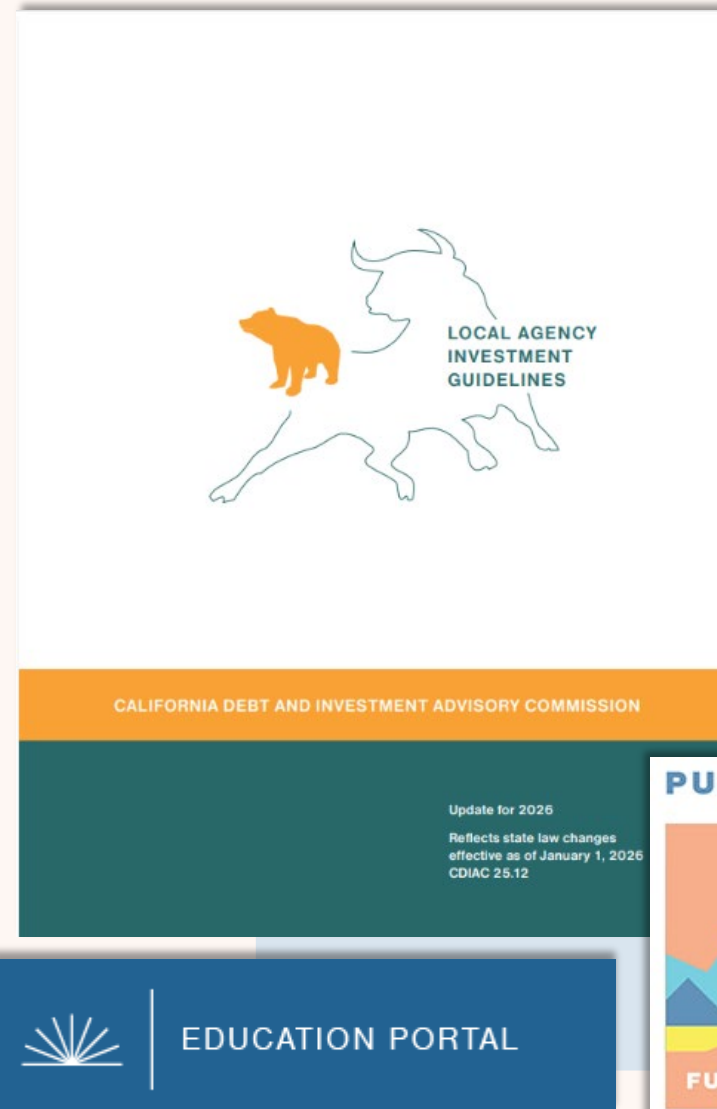
Proper structure and diversification promote the use of reliable, diverse, and safe investments for a prudently managed portfolio that instills public trust.

Session 5 today addresses portfolio structure and diversification.

Practical Application: Resources

CDIAC INVESTMENT RESOURCES:

- *Local Agency Investment Guidelines (LAIG)*
- *California Public Fund Investment Primer*
- CDIAC Education Portal



Practical Application: Resources (cont. 2 of 2)

II. K Are bonds issued by departments and financing authorities of the State of California permissible investments for local agencies?[Section 53601(c)]

Securities issued by the State of California are permissible investments for local agencies under Section 53601(c). However, questions arise when considering whether bonds issued by departments or financing authorities of the State are also permissible under this section.

MINIMUM LEGAL REQUIREMENTS:

Section 53601(c) permits a local agency to invest in registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

CONSENSUS RECOMMENDATION:

There are two conditions that a bond could meet to be a permissible investment under Section 53601(c). The first part of Section 53601(c), "state warrants, treasury notes and bonds of this state", refers to bonds issued by the State of California, for instance, general obligation bonds. This was the operative code section prior to the state's issuance of revenue bonds.

The last part of the code section broadens the definition of permissible investments to include, "bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or a department, board, agency, or authority of the state". This describes state-issued revenue bonds. Issuance by a state authority or instrumentality alone is inadequate to meet the conditions in Section 53601(c) as the source of revenue for repayment must meet the qualifier included in the code section. For a security issued by a state authority or department, are the underlying agreements considered property owned/controlled/operated by the state? In general, if a public agency intends to purchase bonds issued by a state authority or department that are not clearly revenue bonds, an agency should consult counsel on the permissibility of such an investment.



ESTMENT ADVISORY COMMISSION

Update for 2026
Reflects state law changes
effective as of January 1, 2026
CDIAC 25.12

Local Agency Investment Guidelines (LAIG)

- Provides references and recommendations for interpreting and applying California statute to common public fund investment topics related to local agencies.
- Provides information on recent state law changes.
- Updated annually.
- Latest update, January 2026.

Current Investment Environment

- How did we get here?
- Legislative efforts

Current Investment Environment



The 1994 Orange Co. Bankruptcy is the single event that has shaped public fund investing in California.

LEGISLATIVE RESPONSE

Investment policy, quarterly reporting to governing board, Treasury Oversight Committees (Counties only), delegation of investment authority to county treasurer, established qualifications for appointment or election as county treasurer or county auditor. Legislative changes are ongoing.

BEST PRACTICE DEVELOPMENT

Local Agency Investment Guidelines (LAIG), first edition published October 1996. Guidelines were developed to assist local agencies in meeting new statutory expectations and requirements. Best practices and consensus recommendations updated annually.

RESOURCES

In 1996, the Legislature expanded CDAC's advisory responsibilities to include public fund investments. CDIAC has developed the LAIG and the California Public Fund Investment Primer as well as other Issue Briefs on investment related topics.

Changes to Investment Code

- Codes change to adapt to market practices
- Organizations such as CMTA, CACTTC, CSFMO, and League of California Cities lead legislative efforts
- CDIAC is a resource to both the professional organizations and legislative staff
- CDIAC tracks Federal and State legislation that impacts public investments
- Investment legislative and regulatory updates are included in LAIG update

DEBT LINE

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	AB 48	Alvarez	Education finance: postsecondary education facilities: College Health and Safety Bond Act of 2026	12/2/2024		6/5/2025	Senate Rules	Active
Public Finance	AB 407	Jackson	California Pollution Control Financing Authority	2/4/2025		5/23/2025	Assembly Suspense File	Active
Public Finance	AB 417	Carrillo	Local finance: enhanced infrastructure financing districts: community revitalization and investment authorities	2/5/2024		6/19/2025	Senate Third Reading	Active
Bonds	AB 590	Lee	Social Housing Bond Act of 2026	2/12/2025		3/3/2025	Assembly Housing and Community Development	Active
Other	AB 699	Stefani	Elections: local tax measures	2/14/2025		7/15/2025	Senate Appropriations	Active
Bonds	AB 736	Wicks, Haney, and Quirk-Silva	The Affordable Housing Bond Act of 2026	2/18/2025		6/4/2025	Senate Rules	Active
Bonds	AB 905	Pacheco	State general obligation bonds: disclosure requirements					
Bonds	AB 939	Schultz	The Safe, Sustainable Traffic-Reducing Transportation Bond Act of 2026					
Bonds	SB 417	Cabaldon	The Affordable Housing Bond Act of 2026					
Bonds	SB 492	Menjivar	Youth Housing Bond Act of 2025					

INSIDE THIS ISSUE

Data Corner - Top Municipal Financing Participants: First Six Months of CY 2025	2
Introducing Debt Line's New Look!	4
Annual Issuance Reporting Requirements	5
Chat Data Portal Tips	7
Legislation Affecting State and Local Governments	8
Save the Date	9
Regulatory Activity Calendar	11

Recent Changes to Investment Code:

SB 858, Local Government Omnibus Act of 2025

- SB 858 amends Gov. Code 53601(h) to increase the maximum maturity for prime quality commercial paper from 270 days to up to 397 days.
- Effective 1/1/2026
- Note: This change allows purchase of 4(a)(2) and 144A private placement Commercial Paper beyond the 270-day limit imposed by the 3(a)(3) exemption.

Recent Changes to Investment Code:

SB 595, Local Government: Investments and Financial Reports

- Amends Gov. Code section 53601(h) to extend the authority for local agencies with \$100 million or more in investment assets to invest up to 40% of their funds in eligible commercial paper until January 1, 2031. Also aligns with changes made by SB 858, allowing a permanent increase in the maximum maturity of prime quality commercial paper to 397 days, even after the January 1, 2031, sunset date set by SB 595.
- Amends Gov. Code section 53601.6 to extend a local agency's authority to invest in securities issued by, or backed by, the United States government that could result in zero-interest accrual if held to maturity, to January 1, 2031.
- Amends Gov. Code section 53895 to revise the requirements for local agency financial transactions reports to the State Controller by imposing penalties if the required reports are not filed within 10 months after the end of the fiscal year or by the State Controller's deadline, whichever is later.
- Effective 1/1/2026

Recent Changes to Government Code:

SB 827, Local Agency Officials: Training

Expands training requirements for local agency officials in California:

- Ethics training must now be completed within six months of starting service (previously one year).
- Public agencies must maintain and publicly disclose training records for at least five years, with instructions on how to request training records posted on their website beginning July 1, 2026
- Establishes a biennial two-hour fiscal and financial training requirement for officials of cities, counties and special districts including members of the legislative body, elected officers, appointed officials with financial responsibilities and other agency executives.
- The training specified in the bill covers a wide variety of fiscal and financial topics including capital financing and debt management, pensions and other postemployment benefits, cash management and investments, the prudent investor standard, the ethics of safeguarding public resources, municipal budgets and budget processes, and financial reporting and auditing.
- Effective 1/1/2026

Investment Resources

California Debt and Investment Advisory Commission (homepage) www.treasurer.ca.gov/cdiac

Local Agency Investment Guidelines www.treasurer.ca.gov/cdiac/guideline.pdf

Debt Line (includes Legislative Update) www.treasurer.ca.gov/cdiac/debtpubs/debtline.asp

California Public Fund Investment Primer www.treasurer.ca.gov/cdiac/invest/primer.pdf

Education Portal (investment webinar replays) www.edportal.treasurer.ca.gov

California Municipal Treasurers Association (CMTA) www.cmta.org

California Association of County Treasurers and Tax Collectors (CACTTC) www.cacttc.org

Government Investment Officers Association (GIOA) www.gioa.us

Government Finance Officers Association (GFOA) www.gfoa.org

QUESTIONS?



ANGEL HERNANDEZ

Deputy Executive Director
CDIAC



LAURA PARISI

City Treasurer
City of Laguna Beach