

Regional Conservation Authority

**RESOLUTION NO. 08-018
RESOLUTION OF THE BOARD OF DIRECTORS OF THE
WSETERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
ADOPTING A STATEMENT OF INVESTMENT POLICY**

Staff Contact:

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Background:

Under California law, every public agency is required to adopt an investment policy which shall be updated periodically. The County Treasurer acts at the Treasurer for the RCA, and we have incorporated the County's investment schedule into the RCA policy to help assure consistency between the agencies.

We are presenting the attached Statement of Investment Policy updating the RCA's investment policy for the Executive Committee's consideration. The County Treasurer will present an overview of the Investment Policy at the December 10, 2008 special meeting of the RCA Board of Directors to give a presentation an overview of the County's investment program.

Staff Recommendations:

That the Executive Committee:

1. Approve Resolution No. 08-018 Adopting a Statement of Investment Policy; and
2. Direct staff to agendize this matter for the December 10, 2008 Special Meeting of the RCA Board of Directors.

AGENDA ITEM NO. 9

Attachment 1

Resolution No. 08-018 Western Riverside County Regional Conservation Authority Investment Policy

RESOLUTION NO. 08-018

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
WESTERN RIVERSIDE COUNTY REGIONAL
CONSERVATION AUTHORITY ADOPTING A
STATEMENT OF INVESTMENT POLICY**

WHEREAS, the California Legislature has provided standards for governing bodies authorized to make investment decisions for local agencies, which are set forth in Government Code sections 16429.1, 53600-53609 and 53630-53686 (the "Investment Act"); and

WHEREAS, Section 53684 of the Government Code permits the governing bodies of the local agencies to authorize the deposit of excess funds in the county treasury for the purposes of investment by the county treasurer pursuant to Section 53601 and 53635; and

WHEREAS, Section 53646 of the Government Code allows local agencies to annually approve a Statement of Investment Policy which has been prepared by the chief fiscal officer of such local agency; and

WHEREAS, the Board of Directors of the Western Riverside County Regional Conservation Authority has been presented with a Statement of Investment Policy, attached hereto, which is designed to conform with the requirements of the Investment Act; and

WHEREAS, the Board of Directors, with the aid of its staff, has reviewed the Statement of Investment Policy and wishes to approve the same;

WHEREAS, this Resolution updates the Western Riverside County Regional Conservation Authority's Investment Policy, attached hereto as Exhibit A, to conform with California statutes governing cities, which will rescind, supersede and replace Resolution No. 05-03.

NOW, THEREFORE, the Board of Directors hereby adopt the Western Riverside County Regional Conservation Authority Investment Policy, a copy of which is on file at the offices of the Authority and is available for inspection by the public.

PASSED AND ADOPTED at the regular meeting of the Board of Directors of the Western Riverside County Regional Conservation Authority held this 10th day of December, 2008.

By: _____
Eugene Montanez, Chairman
Western Riverside County
Regional Conservation Authority

ATTEST:

By: _____
Clerk of the Board
Western Riverside County
Regional Conservation Authority

Exhibit A

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY INVESTMENT POLICY

INTRODUCTION

The Western Riverside County Regional Conservation Authority, is a Joint Powers Authority (“RCA”) comprised of the County of Riverside and the Cities of Banning, Beaumont, Calimesa, Canyon Lake, Corona, Hemet, Lake Elsinore, Moreno Valley, Murrieta, Norco, Perris, Riverside, San Jacinto and Temecula. The RCA is responsible for the implementation and management of the Western Riverside County Multiple Species Habitat Conservation Plan (“MSHCP”). The RCA is governed by a board of directors (the “Board”), comprised of the five members of the Riverside County Board of Supervisors and an elected official from each member city.

The Board has adopted this Investment Policy (the “Policy”) in order to establish the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, eligible investments and transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the funds of the RCA. All RCA funds will be invested in accordance with the Policy and with applicable sections of the California Government Code.

This Policy was endorsed and adopted by the Board of Directors of the Western Riverside County Regional Conservation Authority on December 10, 2008.

RIVERSIDE COUNTY TREASURER

Pursuant to California Government Code Section 53684, the Board authorizes the deposit of excess funds of the RCA in the Riverside County treasury for the purpose of investment by the County Treasurer as outlined in this Policy.

SCOPE & OBJECTIVES

The provisions of this Policy shall apply to all financial assets of the RCA. The principal investment objectives of the RCA are:

1. Preservation of capital and protection of investment principal.
2. Maintenance of sufficient liquidity to meet anticipated cash flows.
3. Attainment of a market value rate of return.
4. Diversification to avoid incurring unreasonable market risks.
5. Conformance with all applicable California statutes and Federal regulations.

DELEGATION OF AUTHORITY

The management responsibility for the RCA's investment program is delegated annually by the Board to the Treasurer pursuant to California Government Code Section 53607 and oversight is provided by the Investment Oversight Committee. As designated by the Board of Directors, the Riverside County Treasurer serves as the Treasurer. The Treasurer may delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to other specifically authorized staff members. Authority may be delegated to other staff members provided the Treasurer exercises prudence in a selection of these staff members and imposes suitable safeguards to prevent abuse in the exercise of discretion. The Treasurer shall remain responsible for any investment decisions made by these staff members. The Treasurer shall maintain a list of every staff member who was delegated such authority, and his or her responsibilities with respect to investment decisions. No person may engage in an investment transaction except as expressly provided under the terms of this Policy.

The RCA may engage the support services of outside investment advisors in regard to its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the RCA's financial resources.

PRUDENCE

The standard of prudence to be used for managing the RCA's investments shall be California Government Code Section 53600.3, the prudent investor standard which states:

“When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.”

The RCA's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The RCA recognizes that no investment is totally riskless and that the investment activities of the RCA are a matter of public record. Accordingly, the RCA recognizes that occasional measured losses are inevitable in a diversified portfolio and shall be considered within the context of the

overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the RCA.

The Treasurer and authorized investment personnel acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that the deviations from expectations are reported in a timely fashion to the RCA and appropriate action is taken to control adverse developments.

ETHICS AND CONFLICTS OF INTEREST

Elected officials and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or could impair or create the appearance of an impairment of their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Treasurer any financial interests they have in financial institutions that conduct business with the RCA and they shall subordinate their personal investment transactions to those of the RCA. In addition, the Treasurer shall file a Statement of Economic Interests each year pursuant to California Government Code Section 87203.

Any firm proposing to provide any type of investment service to RCA shall acknowledge their familiarity with the provisions of the Political Reform Act, (Government Code Section 81000 et seq., and 2 Cal. Code of Regs. 18110 et seq., hereinafter "PRA") and the provisions limiting contractual conflicts of interest under Government Code Section 1090 et seq. Any firm proposing to provide any type of investment service to RCA shall also acknowledge their familiarity with and agree to abide by any Federal or State law, regulation, rule or policy pertaining to or limiting campaign contributions by such firms, their employees, spouses and agents.

All persons, firms, dealers, brokers and advisors providing investment service or bond issue assistance shall disclose to the RCA all fee sharing, fee-splitting and commission arrangements with other entities or persons prior to RCA agreeing to buy an investment, or issuing bonds.

AUTHORIZED SECURITIES AND TRANSACTIONS

All investments and deposits of the RCA shall be made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686, except that pursuant to California Government Code Section 5903(e), proceeds of bonds and any moneys set aside or pledged to secure payment of the bonds may be invested in securities or obligations described in the ordinance, resolution, indenture, agreement, or other instrument providing for the issuance of the bonds. Any revisions or extensions of these code sections will be assumed to be part of this Policy immediately upon being enacted. However, in the event that amendments to these sections conflict with this Policy and past RCA investment practices, the RCA may delay adherence to the new

requirements when it is deemed in the best interest of the RCA to do so. In such instances, after consultation with the RCA's legal counsel, the Treasurer will present a recommended course of action to the Board for approval. The RCA has further restricted the eligible types of securities and transactions as specified in Appendix A.

STAFF AUTHORIZED TO MAKE INVESTMENTS AND WIRE TRANSFERS

Only the Treasurer, Don Kent, Jon Christensen and Giovane Pizano are authorized to make investments (except in the case of an emergency) and to order the receipt and delivery of investment securities among custodial security clearance accounts. All of these named individuals are authorized to make wire or electronic fund transfers (EFTs) and release wires and/or EFTs.

DAILY ACCOUNTABILITY AND CONTROL

As a general rule, all investment transactions shall be conducted at the Treasurer's office; further, all transactions must be documented and reviewed by the Treasurer. An exception will apply to this general rule for emergencies or transactions which are previously approved by the Treasurer. All investment transactions must be entered daily into the Treasurer's internal financial accounting system with copies to be filed on a timely basis. Portfolio income shall be reconciled daily against cash receipts and quarterly, prior to the distribution of earnings among those entities sharing in pooled fund investment income.

PORTFOLIO MATURITIES AND LIQUIDITY

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. The RCA will not invest in securities maturing more than five years from the date of purchase, unless the Board has granted authority to make such an investment at least three months prior to the date of investment. The weighted average final maturity of the RCA's portfolio shall at no time exceed 3 years.

SELECTION OF BROKER/DEALERS AND BANKING FIRMS

The Treasurer is authorized to conduct investment security transactions with broker/dealers who are designated by the Federal Reserve Bank as primary government dealers. Security transactions with banking firms, other than those appearing on the following list, are prohibited:

1. Authorized Banking Firms:
 - a. Cantor Fitzgerald Securities Corp.
 - b. A.G. Edwards and Sons, Inc.
 - c. Union Bank of California

- d. The Bank of New York
 - e. Wells Fargo Bank
 - f. U.S. Bank
2. Direct purchases from major commercial paper issuers, money market mutual funds, banker's acceptance issuers, negotiable CD issuers, or savings and loan are authorized.
 3. Incidental purchases of less than \$10 mm may be made with other banking firms if in the opinion of the Treasurer, such transactions are deemed advantageous.

To ensure compliance with this Policy, each newly authorized primary government dealer and other authorized banking firms (listed above) will be supplied a complete copy of this Policy.

All financial institutions must confirm that they are a member of the National Association of Security Dealers (NASD), registered with the Securities & Exchange Commission (SEC), and possess all other required licenses. Neither the Treasurer nor any member of his staff shall accept any gift, gratuity, or honoraria from financial advisors, brokers, dealers, bankers or other persons or firms conducting business with the Treasurer which exceeds the limits established by the Fair Political Practices Commission (FPPC) and relevant sections of California Government Code section 27133.

The RCA's intent is to enter into long-term relationships. Therefore, the integrity of the banking firm and personnel assigned to RCA's account is of primary importance. The banking firm must state in writing its willingness to be bound by these Policy Guidelines. The banking firm must also specify the types of securities it specializes in and will be made available for the RCA account. Additionally, the banking firm must maintain its own securities clearing operations to qualify doing business with the RCA.

It is important that the banking firm provide related services that will enhance the account relationship. Related services may include:

1. an active secondary market for its securities;
2. internal credit research analysis on commercial paper, banker's acceptances, and other securities it offers for sale;
3. willingness to trade securities for RCA's portfolio; and/or
4. capability to provide market analysis, economic projections, and newsletters;
5. market education on new investment products, security spread relationships, graphs, etc.

The banking firm must be willing to provide annual statements to RCA. The Treasurer is prohibited from establishing a broker/dealer account for the purpose of holding the RCA's securities. All securities must be subject to delivery at the Riverside County

Treasurer's current custodial bank. Without exception, all transactions are to be conducted on a delivery versus payment basis. Any broker/dealer must have been in operation for more than 5 years, and, if requested, the banking firm must be willing to provide a list of local government clients or other reference, particularly those client relationships established within the State of California.

COMPETITIVE TRANSACTIONS

Each investment transaction shall be competitively transacted with broker/dealers who have been authorized by the RCA. Investment transactions are to be made at current market value and competitively priced whenever possible. Competitive pricing does not necessarily require submission of bids, but does require adequate comparative analysis. The current technology used by the Treasurer provides this type of analysis.

If the RCA is offered a security for which there is no other readily available competitive offering, then the Treasurer will document quotations for comparable or alternative securities.

When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

SAFEKEEPING AND CUSTODY OF SECURITIES

All securities except for money market funds registered in RCA's name and securities issued by the RCA or other local agencies shall be deposited for safekeeping with banks contracted to provide the Treasurer with custodial security clearance services. These third party trust department arrangements provide the RCA with a perfected interest in, and ownership and control over the securities held by the custodian on the RCA's behalf, and are intended to protect the RCA from the bank's own creditors in the event of a bank default and filing for bankruptcy. Securities are NOT to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a "delivery versus payment basis." Confirmation receipts on all investments are to be reviewed immediately for conformity with RCA transaction documentation. Securities issued by local agencies purchased directly shall be held in the Treasurer's vault. The security holding shall be reconciled monthly and audited quarterly by the Treasurer's Internal Audits staff.

LIQUIDITY

RCA's portfolio shall maintain a weighted average days to maturity ("WAM") of less than 541 days or 1.5 years. To provide sufficient liquidity to meet daily expenditure requirements, the portfolio shall maintain at least 40% of its total value in securities having maturities of 1 year or less.

PORTFOLIO PERFORMANCE

Portfolio performance is monitored daily and evaluated monthly in comparison to the movement of the IBC All Taxable Average index, or other suitable index. Over time, the portfolio rate of return should perform in relationship to such index. Regular meetings should be convened so the investment staff may review the portfolio's performance. This review should keep the tenants of this Investment Policy in mind, as well as consider current market conditions.

MITIGATING MARKET AND CREDIT RISKS

The primary objective of this Policy is preservation of capital and protection of investment principal. Each investment transaction shall seek to minimize the RCA's exposure to market and credit risks by giving careful and ongoing attention to the following:

1. credit quality standards issued by the nationally recognized rating agencies on the credit worthiness of each issuer of the security;
2. limiting the concentration of investment in any single firm to the dollar limits authorized;
3. by limiting the duration of investment to the time frames provided on Appendix A; and
4. maintaining the diversification and liquidity standards expressed within this Policy.

TRADING AND EARLY SALE OF SECURITIES

All securities should be purchased within the intent of holding them until maturity. However, in an effort to minimize market and credit risks, securities may be sold prior to maturity either at a profit or loss, when economic circumstances, a trend in short-term interest rates, or deterioration in credit-worthiness of the issuer warrants a sale of the securities to either enhance overall portfolio yield or to minimize further erosion and loss of investment principal. Such sales should take into account the short and long term impacts on the portfolio. However, the sale of a security at a loss can only be made after first securing the approval of the Treasurer.

REPORTING

On a monthly basis, the Treasurer shall submit to the Board a report of the investment earnings and performance results of the RCA's investment portfolio. The report shall include the following information:

1. Investment type, issuer, date of maturity, par value and dollar amount invested in all securities, and investments and monies held by the RCA;
2. A description of the funds, investments and programs (including lending programs) managed by contracted parties;
3. A market value as of the date of the report and the source of the valuation;
4. A statement of compliance with the investment policy or an explanation for not-compliance; and
5. A statement of the ability or inability to meet expenditure requirements for six months, as well as an explanation of why money will not be available if that is the case.

At least annually, the Treasurer shall present to the Board a review of the investment portfolio's adherence to appropriate risk levels and a comparison between the total portfolio return and the established investment goals, objectives and benchmarks.

POLICY REVIEW

This Investment Policy shall be presented annually by the Treasurer to the Board for review pursuant to Section 53646(a)(2) of the Government Code. This Policy may be amended by the Board as conditions warrant.

APPENDIX A

ILLUSTRATION OF RCA'S DIVERSIFICATION GUIDELINES AND RELEVANT GOVERNMENT CODE PROVISIONS

AUTHORIZED INVESTMENTS	DIVERSIFICATION (1)	PURCHASE RESTRICTIONS	MATURITY	CREDIT QUALITY (S&P/MOODY'S/FITCH)
U.S. Treasury notes, bills, bonds or other certificates of indebtedness	100%	NA	Maximum 5 years	NA
Notes, participations, or obligations issued by the agencies of the federal government	100%	NA	Maximum 5 years	NA
Bonds, notes, warrants or certificates of indebtedness issued by the state of CA, or local agencies, or the County of Riverside. Registered treasury notes or bonds of any of the other 49 United States per Government	15% max	See Schedule VI	Maximum 3 years	Long term - AA, Aa2, AA or better
Bankers Acceptances (BA)	30% maximum	See Schedule VI	Maximum 180 days	Short term - A-1,P-1,F-1 or better
Commercial Paper (CP)	40% maximum	See Schedule VI	Maximum 270 days	Short term - A-1,P-1,F-1 or better
Local Agency Obligations (LAO)	2.5% max, no more than 1.25% per issuer	Board of Supervisors approval required. Issued by pool depositors only	Maximum 3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
CalTRUST Short Term Fund (CLTR)	1% maximum	Board of Supervisors approval required	Daily liquidity	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635
Negotiable CD's (NCD'S) issued by national or state chartered banks or a licensed branch of a foreign bank	25% maximum	See Schedule VI	Maximum 1 year	Short term - A-1,P-1,F-1 or better
Collateralized Time Deposits (TCD)	2% maximum	See Schedule IV	Maximum 1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages, CP, BA's	40% max, 25% in term repo over 7 days. No more than 20% w/one dealer in term repo	Repurchase agreements to be on file	Maximum 45 days	Short Term A-1, P-1, F-1 or better If A-2, P-2, F2 then overnight only
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	10% maximum	For temporary cash Flow needs only.	Max 60 days with prior approval of Board of Supervisors	NA
Medium Term Notes (MTNO) or Corporate Notes	20% maximum	See Schedule VI	Maximum 2 years	AA, Aa2, AA minimum if under 1 year
Money Market Mutual Funds (MMF) that invest in eligible securities meeting requirements of California Government Code	20% maximum	Registered with SEC No NAV adjustments No front end loads See Schedule V	Daily liquidity	Long Term - AAA (2 of 3 nationally recognized rating services)

* For conformance with this policy, all percentage limitations are measured at the time of purchase.

** Pursuant to Code Section 53601 there is a general 5-year limit on investments absent specific statutory limits unless the Board grants specific authority for such an investment. If the Board desires to permit investments for terms greater than the general 5-year limit, it must expressly authorize such a specific investment, or include the investment in an investment program adopted and approved by the Board. Such express authorization or adopted investment program must be approved by the Board no less than three months prior to the investment.

APPENDIX B

POLICY FOR PURCHASES OF COMMERCIAL PAPER

<u>Ratings</u>	<u>Short-Term Ratings</u>	<u>Long-Term</u>
<u>Category 1</u>	A-1+/P-1/F-1+	AAA/Aaa/AAA, AA/Aa2/AA, A+/A1/A+ or better, or NR for Asset Backed programs only.
<u>Category 2</u>	A-1/P-1/F-1	A/A2/A or better.

Restrictions

<u>Category 1</u>	No short-term credit watch by any agency if long-term rating is AA/Aa3/AA- or less. No short-term credit watch by S&P, Moody's or Fitch if NR for the long-term ratings.
<u>Category 2</u>	No short-term credit watch by any agency. No long-term negative outlook by any agency. No Asset Backed programs. Maturity no greater than 45 days.

Rating Agency Comparison Table

Short-Term Scale		Long-Term Scale	
S&P	A-1+,A-1	S&P	AAA, AA+, AA, AA-, A+, A
Moody's	P-1	Moody's	Aaa, Aa1, Aa2, Aa3, A1, A2
Fitch	F-1+, -1	Fitch	AAA, AA+, AA, AA-A+, A

APPENDIX C

POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS

Before the Treasurer can place a time deposit with a local bank or savings and loan, the following criteria must be met:

1. The bank must provide us with an executed copy of the "Contract for Deposit of Moneys";
2. The interest rate on the Time Certificate of Deposit must be competitive with rates offered by other banks and savings and loans residing in Riverside County, and, must exceed the interest rate for treasury bills for a similar maturity period;
3. For investments less than \$100,000, FDIC insurance will be sufficient without requiring any collateral to be pledged with the Federal Reserve to secure the public fund deposit;
4. For investments exceeding \$100,000, there will be a waiver of collateral for the first \$100,000 deposited and protected by FDIC insurance. The remainder of the deposit shall be fully collateralized by U. S. Treasury and Federal Agency securities having maturities less than five years. The RCA must receive written confirmation that these securities have been pledged in repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Section 53652 of the Government Code. Additionally, a statement of the collateral shall be provided on a monthly basis.
5. The RCA must be given a current audited financial statement for the financial year just ended as well as the most recent quarterly statement of financial condition. The financial reports must both include a statement of financial condition as well as an income statement depicting current and prior year operations.
6. The RCA will not place a public fund deposit for more than 10% of the present paid-up capital and surplus of the bank.
7. The RCA must receive a certificate of deposit which specifically expresses the terms governing the transaction, deposit amount, issue date, maturity date, name of depositor, interest rate, interest payment terms (monthly, quarterly, etc).
8. All time certificates must have a maturity date not exceeding one year from the date of the deposit, with interest payments based upon the stated interest rate.
9. The RCA must receive a letter from the controller and/or treasurer of the bank at the time the initial deposit is made, that there is no known pending financial disclosure or public announcement of an adverse financial event involving the bank or savings and loan, nor is there any knowledge that a conflict of interest situation exists between any RCA official and an officer or employee of the bank.

10. Time deposits will only be made with banks and savings and loans having branch office locations within Riverside County.

APPENDIX D

POLICY CRITERIA FOR ENTERING INTO A MONEY MARKET FUND

1. The firm must provide in writing a statement on the fund's letterhead that the fund meets the statutory requirements of California law (i.e., Sections 53601 and 53635 of the California Government Code).
2. The fund must provide evidence that it has been registered with SEC and has "AAA" ratings from two of the nationally recognized rating agencies: Moody's, Fitch, Standard & Poor's.
3. The fund must provide us copies of their portfolio reports and shall provide at least at month-end, a complete listing of securities within the fund's portfolio.
4. The fund shall provide us a current prospectus before our participation in the fund.
5. The fund's prospectus cannot allow hedging strategies, options, futures, or security lending transactions.
6. The fund must maintain daily, a principal per share value of \$1.00 per share.
7. The fund shall provide information as to who serves as their custodial bank.
8. The fund shall provide at least annually financial statements on the fund's financial condition and investment performance.
9. The fund shall provide us wire instructions for the purchase and redemption of shares, and must be able to distribute interest earnings to the RCA Treasurer on a monthly basis.
10. Unless the fund is more than five years old, the RCA Treasurer is to be given its performance history since the inception of the fund.
11. The RCA Treasurer is also to be given the date the fund was established, the total assets currently under management, the recent 12 months history as to either the growth or decline in assets under management, and whether or not the fund is assessing 12B-1 management fees.