

Bond Case Briefs

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These Are The Ten Top California Muni Intermediate Funds.

Investors who want exposure to a specific region or state can invest in bonds and debt securities issued by the companies and government agencies in that region. Those who are risk averse or don't want to take on much risk can invest in the municipal debt securities of that region. Investors looking for similar exposure in California can invest via California Muni intermediate funds. Such funds mainly invest in California municipal debt. What makes such investment even more attractive is that the income from these bonds is usually free from federal taxes and California state taxes. Let's take a look at the ten top California Muni intermediate funds.

Ten Top California Muni Intermediate Funds

We have used the past one year return data (from U.S. News) to come up with our list of ten top California Muni intermediate funds. Following are the ten top California Muni intermediate funds:

PIMCO Ca Munil Oppc Val Fd (MUTF:GCMFX, 3%)

GCMFX mainly invests in securities in which interest is exempt from federal and California income tax. It has returned almost 1% in the last three months and over 3% in the last three years. GCMFX has over \$230 million in total assets. The top two holdings of the fund are: LOS ANGELES CALIF DEPT ARPTS REV 5% and LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV 5%.

PGIM California Muni Income Fund (MUTF:PBCAX, 3%)

PBCAX primarily invests in California state and local municipal bonds. It has returned more than 1% in the last three months and over 4% in the last three years. PBCAX has over \$230 million in total assets. The top two holdings of the fund are: CALIFORNIA MUN FIN AUTH EXEMPT FACS REV 0.02% and CALIFORNIA ST 5%.

BNY Mellon CA AMT-Free Muni Bd Fd (MUTF:DCAAX, 4%)

DCAAX normally invests in municipal bonds offering interest that is exempt from federal and California state income taxes, as well as federal alternative minimum tax. It has returned more than 1% in the last three months and over 4% in the last three years. DCAAX has over \$833 million in total assets. The top two holdings of the fund are: LOS ANGELES CALIF DEPT ARPTS REV 5% and CALIFORNIA ST 5.25%.

Payden California Municipal Scl Imp Fd (MUTF:PYCRX, 4%)

PYCRX normally invests in "California Municipal Securities" that are issued by the State of California, local governments and state authorities. It has returned more than 1% in the last three months and over 5% in the last three years. PYCRX has over \$76 million in total assets. The top two holdings of the fund are: United States Treasury Notes 1.12% and HILLSBOROUGH CALIF CTFS PARTN 0.04%.

Western Asset Interm Maturity CA Muni Fd (MUTF:ITCAX, 5%)

ITCAX mainly invests in investment grade "California municipal securities" or investments having similar economic characteristics, including up to 20% in unrated securities. It has returned more than 1% in the last three months and over 3% in the last three years. ITSAX has over \$168 million in

total assets. The top two holdings of the fund are: SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV 5% and M-S-R ENERGY AUTH CALIF GAS REV 6.12%.

Principal California Municipal Fund (MUTF:SRCMX, 5%)

SRCMX normally invests in California municipal obligations, in which interest is exempt from state personal and federal income tax. It has returned more than 1% in the last three months and over 5% in the last three years. SRCMX has over \$713 million in total assets. The top two holdings of the fund are: CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV and CALIFORNIA MUN FIN AUTH SPL FAC REV.

AB Municipal Income California Portfolio (MUTF:ALCAX, 5%)

ALCAX mainly invests in high-yielding investment grade municipal securities that offer tax free interest. It has returned more than 1% in the last three months and over 4% in the last three years. ALCAX has over \$1 billion in total assets. The top two holdings of the fund are: AB Government Money Market AB and LOS ANGELES CNTY CALIF 4%.

DFA CA Municipal Real Return Portfolio (MUTF:DCARX, 7%)

DCARX primarily invests in a variety of municipal securities, including inflation-protected municipal securities issued by or on behalf of the state of California. It has returned more than 2% in the last three months and over 3% in the last three years. DCARX has over \$198 million in total assets. The top two holdings of the fund are: CALIFORNIA HEALTH FACS FING AUTH REV 5.25% and CALIFORNIA ST 5%.

BlackRock California Municipal Opps Fd (MUTF:MACMX, 7%)

MACMX primarily invests in California municipal bonds, including a minimum of 50% of its assets in investment grade securities. It has returned more than 1% in the last three months and almost 4% in the last three years. MACMX has over \$3.3 billion in total assets. The top two holdings of the fund are: BlackRock Liquidity CA Money Instl and LOS ANGELES CNTY CALIF 4%.

Franklin Templeton SMACS: Series CH (MUTF:FQCHX, 11%)

FQCHX primarily invests in municipal securities, in which interest is tax exempt from the regular federal income taxes and California personal income taxes. It has returned more than 2% in the last three months and has over \$3 million in total assets. The top two holdings of the fund are: CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV 5.5% and CALIFORNIA CMNTY HSG AGY WORKFORCE HSG REV 5%.

Yahoo Finance

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