NOTICE OF REGULAR MEETING AND AGENDA

Notice is hereby given that a regular meeting of the Board of Trustees of CalTRUST will be held on March 3, 2022 at 2:00pm. The meeting will be held via remote teleconference per AB 361 and Resolution 2022-02.

Zoom Meeting Link: https://us02web.zoom.us/j/9167456703
Public Conference Call Access: (669) 900-6833 Access Code: 916 745 6703

Public Comment – In accordance with Government Code Section 54954.3, any member of the public may address the Board concerning any matter on the agenda before the Board acts on it and on any other matter during the public comment period.

March 3, 2022
AGENDA

2:00 p.m.  Presiding: John Colville

1. Roll Call
   _____ John Colville - President
   _____ Don Kent - Secretary
   _____ Chuck Lomeli
   _____ Dan McAllister
   _____ Bobbie Ormonde

2. Review Q4 2021 Investment Holdings

3. Discuss Prime and Government Money Market Fund Offerings

4. Discuss Timeline & Review Fund Accounting RFP

5. Public Comment
   Any member of the public may address the Board concerning any matter not on the Agenda within the Board’s jurisdiction.

6. Other Business

7. Adjourn

A person with a qualifying disability under the Americans with Disabilities Act of 1990 may request the Agency provide a disability-related modification or accommodation in order to participate in any public meeting of the Agency. Such assistance includes appropriate alternative formats for the agendas and agenda packets used for any public meetings of the Agency. Requests for such assistance and for agendas and agenda packets shall be made in person, by telephone, facsimile, or written correspondence to the Agency office, at least 48 hours before a public Agency meeting.
Agenda Item: 2. Review Q4 2021 Investment Holdings Information Item

Presented By: Laura Labanieh

BACKGROUND:
Per the CalTRUST Investment Policy, holdings in the CalTRUST funds shall be reviewed on a quarterly basis.

The Investment Committee shall receive and review all investment holdings on a quarterly basis. The following information shall be required in each quarterly investment portfolio report:

• Listing of individual securities held at the end of the reporting period;
• Rating of each individual securities;
• Percentage of portfolio by investment type;
• Investments stated rate and book value;
• Average rate of return;
• Maturity aging by type of investment; and
• Market value of securities.

The investment holdings report from the end of Q4 2021 and from January 2022 are provided, under separate cover, for review.

RECOMMENDATION:
Information and review. No action necessary.
Agenda Item: 3. Discuss Prime and Government Money Market Fund Offerings
   Information & Discussion Item

Presented By: Laura Labanieh

BACKGROUND:
Currently, the BlackRock FedFund, a government money market fund, and the BlackRock Liquid Environmentally Aware Fund (LEAF), a prime money market fund, are offered on the CalTRUST platform.

Cabrera Capital Markets, LLC is a minority owned, full service institutional brokerage firm with whom both BlackRock and State Street Global Advisors have partnered with in establishing their own Cabrera Capital Markets share classes in money market funds. Offerings available through Cabrera include both FedFund and LEAF, at the same expense ratio CalTRUST currently has. Per Cabrera, “Both BlackRock and State Street Global Advisors are fully supportive of our efforts even if you already have access to these share classes directly through them. In other words, you’ll have access to the same share classes except now with the opportunity to invest through us.”

Cabrera has approached CalTRUST to see if we would be interested in moving our fund access from directly with BlackRock through Cabrera and consider adding the additional fund offerings as well.

In addition, State Street has launched a new Opportunity Fund Share Class. This fund gives 20% of their net revenues to a Diversity, Equity, and Inclusion (DEI) cause, currently this is the program ‘A Better Chance’ (ABC). ABC is an impressive philanthropic organization that has been successful at educating high achieving youth in at-risk communities. Attached is the factsheet for this fund and an informational sheet. A diversification of money market fund options, including this State Street Institutional U.S. Government Money Market Fund – Opportunity Class could allow CalTRUST to leverage SSGA’s expertise and broad experience in the municipal space including their sales team, strategists, and muni-finance folks.

This item is being brought forth today for discussion to see if there is an interest in further information and discussion on either of these offerings at our next Board meeting.

RECOMMENDATION:
Information and discussion. No action necessary.
# BlackRock Money Market Funds

## Cabrera Capital Markets Share Classes

<table>
<thead>
<tr>
<th>Cabrera Capital Markets</th>
<th>BlackRock Liquid Environmentally Aware Fund (LEAF®)</th>
<th>BlackRock Liquidity Funds TempFund</th>
<th>BlackRock Liquid Federal Trust Fund</th>
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<tbody>
<tr>
<td><strong>Fund Strategy</strong></td>
<td>Prime</td>
<td>Prime</td>
<td>Government</td>
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<tr>
<td><strong>Ticker</strong></td>
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<td>09250C739</td>
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<td><strong>Fund Ratings</strong></td>
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<td>AAAm (S&amp;P) Aaa-mf (Moody’s)</td>
<td>AAAm (S&amp;P) Aaa-mf (Moody’s)</td>
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<td></td>
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<td>AAAmmf (Fitch)</td>
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<tr>
<td><strong>NAV Type</strong></td>
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<td>Constant ($1.00)</td>
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<tr>
<td><strong>Fund Close (ET)</strong></td>
<td>3:00pm</td>
<td>8:00am, 12:00pm, 3:00pm</td>
<td>2:30pm</td>
</tr>
<tr>
<td><strong>Net Expense Ratio</strong></td>
<td>0.20%</td>
<td>0.18%</td>
<td>0.17%</td>
</tr>
</tbody>
</table>

*Please see prospectus for more details*
# State Street Global Advisors Money Market Funds

**Cabrera Capital Markets Share Classes**

<table>
<thead>
<tr>
<th></th>
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<td>Fund Strategy</td>
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<td>Fund Ratings</td>
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<td>AAAm (S&amp;P) AAAmmf (Fitch) Aaa-mf (Moody’s)</td>
<td>AAAm (S&amp;P) AAAmmf (Fitch)</td>
<td>AAAm-G (S&amp;P) AAAmmf (Fitch)</td>
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<tr>
<td>NAV Type</td>
<td>Floating</td>
<td>Constant ($1.00)</td>
<td>Constant ($1.00)</td>
<td>Constant ($1.00)</td>
</tr>
<tr>
<td>Fund Close (ET)</td>
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<td>5:00pm</td>
<td>5:00pm</td>
<td>2:30pm</td>
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<tr>
<td>Net Expense Ratio*</td>
<td>0.15%</td>
<td>0.15%</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

* Please see prospectus for more details
SSGA / Blackrock Fund Performance Comparison

Cabrera Capital Markets Share Classes

Cabrera MMKT Fund Yield Comparison

* Please see prospectus for more details
IMPORTANT DISCLOSURES

This prospectus is intended for use only by clients of Cabrera Capital Markets, LLC and its affiliates.

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without Cabrera’s express written consent.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security.

It does not consider any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, e-mail mminfo@cabreracapital.com, or call 312-236-8888. Read it carefully before investing.

To open an account with the Fund, contact Cabrera Capital Markets LLC by telephone (312-236-8888) or by e-mail at mminfo@cabreracapital.com.

Not FDIC Insured –No Bank Guarantee – May Lose Value
## Multi Fund Comparison

<table>
<thead>
<tr>
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<td>Nasdaq</td>
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<td>OPGXX</td>
<td>GVMXX</td>
<td>LEFXX</td>
<td>TFDXX</td>
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<td>Opportunity Class</td>
<td>Premier Class</td>
<td>Institutional Shares</td>
<td>Institutional Shares</td>
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<td>Portfolio AUM (02/03/22)</td>
<td>1,454.3</td>
<td>90,350.1</td>
<td>90,350.1</td>
<td>1,128.4</td>
<td>178,946.7</td>
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<tr>
<td>Net Exp Ratio (Jan-22)</td>
<td>0.12</td>
<td>0.15</td>
<td>0.12</td>
<td>0.20</td>
<td>0.17</td>
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<tr>
<td>WAM (dly) (02/03/22)</td>
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<td>11</td>
<td>11</td>
<td>40</td>
<td>21</td>
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<td>WAL (dly) (02/03/22)</td>
<td>58</td>
<td>73</td>
<td>73</td>
<td>57</td>
<td>64</td>
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<tr>
<td>Purchase Deadline</td>
<td>3:00 PM</td>
<td>5:00 PM</td>
<td>5:00 PM</td>
<td>3:00 PM</td>
<td>5:00 PM</td>
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<tr>
<td>Rating</td>
<td>AAAmmf</td>
<td>Aaa-mf/AAAm/AAAm</td>
<td>Aaa-mf/AAAm/AAAm</td>
<td>Aaa-mf/AAAm</td>
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</table>

### Monthly Net Yields (%)

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Feb-21</td>
<td>0.10</td>
<td>-</td>
<td>0.03</td>
<td>0.01</td>
<td>0.01</td>
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<tr>
<td>Mar-21</td>
<td>0.10</td>
<td>-</td>
<td>0.04</td>
<td>0.04</td>
<td>0.01</td>
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<tr>
<td>Apr-21</td>
<td>0.09</td>
<td>-</td>
<td>0.03</td>
<td>0.03</td>
<td>0.02</td>
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<tr>
<td>May-21</td>
<td>0.08</td>
<td>-</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
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<tr>
<td>Jun-21</td>
<td>0.08</td>
<td>-</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
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<tr>
<td>Jul-21</td>
<td>0.08</td>
<td>-</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
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<tr>
<td>Aug-21</td>
<td>0.07</td>
<td>-</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
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<tr>
<td>Sep-21</td>
<td>0.07</td>
<td>-</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
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<tr>
<td>Oct-21</td>
<td>0.07</td>
<td>-</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
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<tr>
<td>Nov-21</td>
<td>0.07</td>
<td>0.03</td>
<td>0.03</td>
<td>0.02</td>
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<tr>
<td>Dec-21</td>
<td>0.07</td>
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<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
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<tr>
<td>Jan-22</td>
<td>0.08</td>
<td>0.03</td>
<td>0.03</td>
<td>0.01</td>
<td>0.03</td>
</tr>
</tbody>
</table>

### 12-Month Net Average

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>State Street ESG Liq Resvs/Prem</th>
<th>State Street Inst US Govt MMF/Opp</th>
<th>State Street Inst US Govt MMF/Prem</th>
<th>BlackRock Liq Env Aware/Inst Shrs</th>
<th>BlackRock Liquidity:FedFund Inst</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Day Net (02/03/22)</td>
<td>0.08</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
</tr>
<tr>
<td>7-Day Current Net (02/03/22)</td>
<td>0.08</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
</tr>
</tbody>
</table>

Source: Money Fund Analyzer, a service provided by iMoneyNet

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.ssga.com/cash for most recent month-end performance for the Registered Domestic Funds above.

**For Institutional Client Use Only. Not For Use with the Public.**

We provide information provided to do so is based on information available to the date of the last update, and is subject to change. Ratings by S&P and Fitch apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a fund, are subject to change, and do not remove market risks associated with investments in the fund. For complete information on the methodology and definitions used by each rating agency, please visit the following websites. S&P - http://www.standardandpoors.com/ratings/funds-mmf/en/us, Fitch - www.fitchratings.com

Distributor of the Registered Domestic Funds: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary information, call 1-877.521.4083 or download a prospectus now from www.ssga.com/cash, or talk to your financial advisor.

Not FDIC Insured - No Bank Guarantee - May Lose Value

Tracking code:

Exp. Date:

Information Classification: Limited Access
The Fund's only investments are shares of the Portfolio, which investable assets in the U.S. Government Portfolio, which entities such as the Federal Home Loan Bank, which the Portfolio.

The Fund attempts to meet its investment objective by investing in Obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government securities. The Fund seeks to achieve its investment objective of State Street Institutional U.S. Government Money Market Fund is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of an amount equal to or more than 20% of the annual management fees received with respect to the assets invested in the Opportunity Class shares of each Fund. Donations will be made to charitable organizations working in congruence with State Street Corporation’s 10 Actions to Address Racism and Inequality.

Fund Objective
The investment objective of State Street Institutional U.S. Government Money Market Fund is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable $1.00 per share net asset value ("NAV").

Investment Strategy
The Fund attempts to meet its investment objective by investing in Obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, such as U.S. Treasury securities and securities issued by the Federal National Mortgage Association ("FNMA"), and U.S.-government-sponsored entities such as the Federal Home Loan Bank, which are backed by the full faith and credit of the United States; Obligations issued or guaranteed by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and U.S.-government-sponsored agencies such as the Federal Home Loan Bank, which are backed by the full faith and credit of the United States; and Repurchase agreements with respect to U.S. government securities. The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the U.S. Government Portfolio, which has substantially similar investment policies to the Fund. When the Fund invests in this "master-feeder" structure, the Fund's only investments are shares of the Portfolio, and it participates in the investment returns achieved by the Portfolio.

Key Features
SSGA FM intends to support inclusion and diversity initiatives by making an annual donation out of its own assets in an amount equal to or more than 20% of the annual management fees received with respect to the assets invested in the Opportunity Class shares of each Fund. Donations will be made to charitable organizations working in congruence with State Street Corporation’s 10 Actions to Address Racism and Inequality.

Monthly Yield History

30 Day Yield
An annualized yield that is calculated by dividing the investment income earned by the fund by the current maximum offering price. Yield quotations more closely reflect the current earnings of money market funds than the total return quotations.

Maturity

Maturity as of month end

Fund Composition (% Amortized Cost)

Top Ten Holdings† (% Amortized Cost)

Maturity Ladder (% Amortized Cost)

Please note that full details of underlying fund holdings can be found on www.ssga.com/cash.

†Subject to change.
About SSGA

State Street Global Advisors (SSGA) is a global leader in asset management. Sophisticated investors worldwide rely on SSGA for our disciplined, precise investment process and powerful global investment platform that provides access to every major asset class, capitalization range and style. As the asset management business of State Street Corporation, one of the world’s leading providers of financial services to institutional investors, SSGA has the financial strength, global expertise and advanced research capabilities to deliver client-focused solutions.

Distribution Calculations: (Security Distribution, Quality Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

†Total Annual Fund Operating Expense Waivers. SSGA FM, as the investment adviser to each Fund is contractually obligated, through April 30, 2022 (i) to waive up to the full amount of the advisory fee payable by each Fund, and/or (ii) to reimburse a Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.09% of average daily net assets on an annual basis (the "Total Annual Fund Operating Expense Waiver"). The Total Annual Fund Operating Expense Waiver may not be terminated prior to April 30, 2022 with respect to any Fund except with approval of the Fund's Board of Trustees.

The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") and its affiliates, may voluntarily reduce all or a portion of their fees and/or reimburse expenses of the Fund or a share class to the extent necessary to maintain a certain minimum net yield, which may vary from time to time and from share class to share class within the Fund, in SSGA FM's sole discretion (any such waiver or reimbursement of expenses being referred to herein as a "Voluntary Reduction"), or a yield below a specified level, which may vary from time to time in the Adviser's sole discretion. The Fund has agreed, subject to certain limitations, to reimburse the Adviser and its affiliates for the full dollar amount of any Voluntary Reduction incurred beginning on May 1, 2020. During the fiscal year ended December 31, 2020, the Adviser and its affiliates waived fees and/or reimbursed expense under the Voluntary Reduction. Each of the Adviser and its affiliates may, in its sole discretion, irrevocably waive receipt of any or all reimbursement amounts due from the Fund. Any future reimbursement by the Fund of the Voluntary Reduction would increase the Fund's expenses and may reduce the Fund's yield during such period. There is no guarantee that the Voluntary Reduction will be in effect at any given time or that the Fund will be able to avoid a negative yield.

The subsidized yield reflects the yield calculation with voluntary reduction currently in effect. Without the reduction returns would have been lower.

*All portfolio information provided is as of the date referenced, unless otherwise noted, and is subject to change. Ratings by S&P, Moody's, and Fitch apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a fund, are subject to change, and do not remove market risks associated with investments in the fund. For complete information on the methodology and definitions used by each rating agency, please visit the following websites: S&P - www.standardandpoors.com, Moody's - www.moodys.com, Fitch - www.fitchratings.com

**See prospectus for more details

Credit ratings in this material are the most recent available. No other rating agencies are used.

Important Risk Information

State Street Global Advisors Funds Management, Inc. ("SSGA FM") serves as the investment adviser to the Fund. State Street Global Advisors Limited, an affiliate of SSGA FM, serves as investment sub-adviser to the Fund.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall), issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing involves risk including the risk of loss of principal.

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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or another governmental agency. Although a money market fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-877.521.4083 or download a prospectus now from www.ssga.com/cash, talk to your financial advisor. Read it carefully before investing.

Not FDIC Insured - No Bank Guarantee - May Lose Value

Information Classification: General

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A BETTER CHANCE

OUR MISSION

Our mission is to increase substantially the number of well-educated young people of color who are capable of assuming positions of responsibility and leadership in American society.

FINDING TALENT OFTEN OVERLOOKED

Established in 1963, A Better Chance is the oldest and only national organization of its kind, serving 2,228 students from underserved communities nationwide chosen for their motivation, academic strength and potential. A Better Chance Scholars are enrolled in 207 of the nation’s most rigorous and prestigious boarding, day and public schools through its signature College Preparatory Schools Program.

QUICK FACTS

Nearly 17,000 A Better Chance Alumni are creating pathways for future generations as leaders in our nation

96% of A Better Chance Graduates enroll directly to college compared to 24% nationally for students of color

2020 CLASS PROFILE

TOTAL ENROLLMENT

2,228 Scholars

Enrollment:
1,306 in Independent Day Schools
601 in Independent Boarding Schools
121 in Community Day Schools

MEMBER SCHOOLS BY TYPE

207 Member Schools

119 Independent Day Schools
68 Independent Boarding Schools
20 Community Day Schools

ETHNICITY

62% Black/African American
16% Multiracial/Biracial
14% Latinx/Hispanic
8% Asian/Pacific Islander

FINANCIAL AID LEVERAGED

$18.5 million in financial aid leveraged for our new Scholars.

ADMISSIONS STATISTICS

Applications Received: 2,145
Students Referred: 933
Scholars Accepted: 678
Scholars Placed: 525

*For Matriculated Students

*Estimates based on data reported to A Better Chance
A BETTER CHANCE

NATIONAL ENROLLMENT PROFILES FOR THE TOP HIGH SCHOOLS AND COLLEGES ATTENDED BY A BETTER CHANCE STUDENTS

STATES WITH ACTIVE A BETTER CHANCE MEMBER SCHOOLS

NORTHEAST REGION
Connecticut
Massachusetts
New Hampshire
New Jersey
New York
Rhode Island
Vermont

NORTHWEST REGION
Northern California

SOUTHEAST REGION
Florida
Georgia
North Carolina
Tennessee

SOUTHWEST REGION
Arizona
Southern California
Texas

A BETTER CHANCE CALIFORNIA MEMBER SCHOOLS

Northwest Region
Bentley School
Black Pine Circle School
Convent & Stuart Hall - Schools of the Sacred Heart
Crystal Springs Uplands School
Drew School
East Bay School for Boys
Eastside College Preparatory School
School International High School
Julia Morgan School for Girls
Lick-Wilmerding High School
Marin Academy
Maybeck High School
Menlo School
Orinda Academy
San Domenico School
San Francisco University High School
Santa Catalina School
The Athenian School
The Bay School of San Francisco
The Branson School
The College Preparatory School
The Head-Royce School
The Nueva School
The Seven Hills School
The Urban School of San Francisco
Woodside Priory School

Southwest Region
Brentwood School
Cate School
Crossroads School for Arts and Sciences
Dunn School
Episcopal School of Los Angeles
Flintridge Preparatory School
Harvard-Westlake School
Marlborough School
New Roads School
Oakwood School
Polytechnic School (CA)
Sage Hill School
Stevenson School
The Archer School for Girls The Buckley School (CA)
The Gooden School
The Orme School
The Thacher School
The Waverly School
The Webb Schools
Viewpoint School
Villanova Preparatory School
Westridge School for Girls
Wildwood School
St. Stephen's Episcopal School

TOP 10 INSTITUTIONS WITH THE HIGHEST A BETTER CHANCE ALUMNI MATRICULATION
Brown University
Columbia University
Cornell University
Harvard University
Howard University
New York University
Tufts University
University of Pennsylvania
Wesleyan University
Yale University

CORPORATE PARTNERS

abetterchance.org
State Street Global Advisors have won the awards for Most Diversified USD and Best ESG Money Market Fund. They beat a number of close competitors including, PGIM, BlackRock and DWS for ESG to win these two prestigious money market fund awards.

Funds’ Objectives: The objective of State Street’s USD fund is to maintain a high level of liquidity, preserve capital and provide a return in line with US money market rates. For their ESG fund, which is available to investors in the US only, the objective is to seek to maximize current income within the boundaries of State Street’s ESG criteria, to the extent consistent with the preservation of capital and liquidity. Both funds aim to achieve their objectives by investing in USD-denominated money market securities.

State Street invests in a plethora of money market instruments, varied in industry and term, but also in coupon structure.

Diversification Score: The USD fund is domiciled in Ireland with a total AUM of USD16.10bn as of December 2021, making it the 7th largest LVNAV fund. State Street received a higher diversification score than PGIM (runner up) across all five categories. State Street scored an overall 68.4 whilst PGIM scored 60.4. The largest relative difference was for regions, in which State Street received a score of 5.09 compared to PGIM’s score of 4.34. For country and industry sector, State Street scored 10.61 and 11.36 while PGIM scored 9.50 and 9.48, respectively. For industry sector category, State Street got 2.96 whilst PGIM got 2.94. For contact group, the two MMFs scored 38.41 and 34.16. Each result showed that State Street has utilised a higher level of diversification to allocate its capital, geographically, and industrially.

ESG Score: State Street’s ESG Liquidity Reserves Fund uses an R-Factor™ scoring system. This system uses green frameworks supported by a large group of companies and investors to generate a unique ESG score for listed companies. The R-Factor™ scoring process derives from two underlying components. The first is the Sustainability Accounting Standards Board used for all ESG aspects except governance issues. Secondly, the CorpGov score is calculated using region-specific corporate governance codes. As of December 2021, State Street’s ESG Liquidity Reserves Fund investments are made up of 77.93% ‘leaders’ in ESG and 22.07% ‘outperformers’ in ESG meaning all investments are within the top 20% ESG rating.1

State Street’s Global Cash Team is led by Kim Hochfeld (1), Senior Managing Director. Kim leads a global, cross-regional sales team focused on SSGA institutional cash management products and solutions. Pia McCusker (2), Senior Managing Director and Global Head of Cash Management. Pia manages a team of cash investment professionals, including portfolio managers and credit analysts. Fund Managers: Sean Lussier (3), Vice President and Senior Portfolio Manager, manages the State Street USD Liquidity LVNAV Fund. He has over 14 years of portfolio management experience, all as a member of the SSGA Cash Management team. State Street’s ESG Liquid Reserves Fund is managed by Karyn Corridan (4), Vice President and Senior Portfolio Manager; with over 20 years investment experience, joined State Street in 2018 from Bank of America where she was a portfolio manager within the Liquidity Strategies group.

The competition remained tight over the past year but State Street beat their peers in USD and ESG categories.

RUNNER-UP: PGIM (Most Diversified USD MMF), DWS (Best ESG MMF)
Agenda Item: 4. Discuss Timeline & Review Fund Accounting RFP Information & Discussion Item

Presented By: Laura Labanieh

BACKGROUND:
Attached is a draft RFP for Fund Accounting Services with the following tentative timeline:

- RFP Release Date: March 14, 2022
- Questions Due: March 18, 2022
- Responses to Questions Released: April 1, 2022
- Proposals Due: April 22, 2022
- Interviews/Due Diligence Visits: Late May or Early June 2022
- Selection by Board: June 2022
- Anticipated Conversion Date: October 2022

The draft RFP is attached for feedback/edits.

RECOMMENDATION:
Information and discussion. No action necessary.
Contents of Request for Proposal (RFP)

I. Introduction
II. Timeline
III. Contact Person
IV. Scope of Services
V. Proposal Questionnaire

I. Introduction

The Investment Trust of California (CalTRUST) is seeking proposals to provide fund accounting services. The initial term of the agreement for services will be for between three and five years with optional one-year extensions. It is CalTRUST policy to issue an RFP for a service at least once every seven years.

CalTRUST is a joint powers authority (JPA as defined in California Government Code 6500) and was created to provide a convenient method for California public agencies to pool their assets for investment. Public agencies can invest with CalTRUST directly, without the need for a city council or board resolution to join the JPA. Any California local agency may participate in CalTRUST. There are currently 25 JPA members out of 140 distinct actively participating public agencies with assets currently in the program. As of February 1, 2022 there is $2,475,601,175 in assets.

CalTRUST is governed by a Board of Trustees comprised of local treasurers and investment officers. The Board sets overall policy for CalTRUST, and selects and supervises the activities of the Chief Executive Officer, Fund Accountant, Custody Provider, Investment Manager and other agents. Current service providers include BlackRock as the Investment Manager, U.S. Bank as the Custodian, and Ultimus Fund Solutions as the Fund Accountant.

CalTRUST offers five fund options – Government Money Market, ESG Money Market, Liquidity, Short-Term, and Medium-Term funds. Participants can select an account option which matches their investment time horizon and cash flow needs and easily reallocate among accounts as those needs change. Each of the accounts seek to attain as high a level of current income as is consistent with the preservation of principal by investing only in high-quality, fixed-income securities. All CalTRUST accounts comply
with the limits and restrictions placed on local investments by California statutes; no leverage is permitted in any of the CalTRUST accounts.

CalTRUST governing documents, including the Joint Exercise of Powers Agreement, the Information Statement, and the Investment Policy, can be found at [www.caltrust.org/site-page/resources](http://www.caltrust.org/site-page/resources).

II. Timeline

RFP Release Date: March 14, 2022

Questions Due: March 18, 2022

Responses to Questions Released: April 1, 2022

Proposals Due: April 22, 2022

Interviews/Due Diligence Visits: Late May or Early June 2022

Selection by Board: June 2022

Anticipated Conversion Date: October 2022

III. Contact Information

Proposals and questions shall be submitted electronically by the aforementioned deadlines as well as 5 hardcopies of your proposal to:

Laura Labanieh
Chief Executive Officer
CalTRUST
PO Box 2709
Granite Bay, CA 95746
Email: [laura@caltrust.org](mailto:laura@caltrust.org)

*Electronic proposals MUST be received by 5pm on April 22, 2022. The hardcopy proposals must be delivered by noon on April 25, 2022.*

IV. Scope of Services

The Fund Accounting Administrator (Administrator) shall compute the net asset value per share of each portfolio of CalTRUST (Portfolio) and shall value the securities held by each Portfolio (the Securities) at such times and dates and in the manner described below.
The Administrator shall advise CalTRUST and CalTRUST’s Investment Manager of the net asset value of each Portfolio upon completion of the computations required to be made by the Administrator.

**Accounting Services**

1. For each valuation date and consistent with written instructions from CalTRUST, obtain prices from a pricing source(s) approved by CalTRUST and apply those prices to the portfolio positions. For those securities where market quotations are not readily available, CalTRUST shall approve, in good faith, the method for determining the fair market value for such securities. For purposes hereof, “valuation date” shall mean each business day the New York Stock Exchange is open for business.

2. Identify interest and dividend accrual balances as of each valuation date and calculate gross earnings on investments for the accounting period.

3. Account for periodic distributions of gain to CalTRUST and maintain undistributed gain or loss balances as of each valuation date.

**Expense Accrual and Payment Services**

4. For each valuation date, calculate the expense accrual amounts as directed by CalTRUST as to methodology, rate, or dollar amount.

5. Issue payments for Portfolio expenses, if applicable, upon receipt of funds from each Portfolio’s Custodian.

6. Account for Portfolio expenditures and maintain expense accrual balances at the level of accounting detail specified by CalTRUST.

7. Support periodic expense accrual review, i.e., comparison of actual expense activity versus accrual amounts.

8. Provide expense accrual and payment reporting.

**Valuation and Financial Reporting Services**

9. Account for CalTRUST share purchases, sales, exchanges, transfers, dividend reinvestments, and other portfolio share activity as reported by CalTRUST on a daily basis.

10. Determine net investment income (earnings) for CalTRUST as of each valuation date. Account for periodic distributions of earnings to CalTRUST and maintain undistributed net investment income balances as of each valuation date.

11. Maintain a general ledger for CalTRUST in a form reasonably prescribed by CalTRUST and produce a set of financial statements as may be agreed upon from time to time as of each valuation date.

12. For each Day CalTRUST is opened for business, determine the net asset value of CalTRUST according to the accounting policies and procedures set forth by CalTRUST.

13. Calculate per share the net asset value, per share net earnings, and other per share amounts reflective of CalTRUST’s operation at such time as required by the
nature and characteristics of CalTRUST. Perform the calculations using the number of shares outstanding reported by CalTRUST to be applicable at the time of calculation.

14. Provide to CalTRUST or its designee closing net asset value, dividend and capital gain information, on a per unit basis as soon as reasonably practical after the close of trading each business day and use commercially reasonable efforts to make such information available.

15. Communicate, at an agreed upon time, the per share price for each valuation date to other parties as agreed upon from time to time.

16. Prepare reports that document the adequacy of accounting detail to support month-end ledger balances.

17. Deliver statements and such other reports and information as may be reasonably requested by CalTRUST. This includes reports and information the CalTRUST annual audit.

18. Ensure access to applicable benchmark data for all CalTRUST mandates and have the capability to produced accurate and on time client reporting.

19. Provide CalTRUST and its participants performance, holdings and risk data for each CalTRUST fund relative to the fund’s benchmark (daily, monthly, quarterly and as needed).

20. Support the data requirements for weekly surveillance reports required by Nationally Recognized Statistical Rating Organization.

**Tax Account Services**

21. Maintain normal and customary tax accounting records for CalTRUST’s investment portfolio so as to support tax reporting requirements.

22. Maintain tax lot detail for the investment portfolios.

23. Calculate taxable gain/loss on security sales using the tax cost basis selected in advance by CalTRUST.

24. Report the taxable components of income and capital gains distributions to CalTRUST to support tax reporting to the members.

**Compliance Control Services**

25. Maintain normal customary accounting records in connection with the Administrator’s duties as specified to support compliance monitoring by CalTRUST.


**Registration Services**

27. Assist CalTRUST’s legal counsel, as may be requested, with the preparation of all reports and filings required to maintain the registration and qualifications of CalTRUST under federal and state securities laws.
28. Assist CalTRUST’s legal counsel, as may be requested, with the preparation of periodic regulatory filings.

**Member Recordkeeping and Support Services**

29. Process purchases, both initial and subsequent, in accordance with conditions specified by CalTRUST.
30. Distribute dividends and/or capital gain distributions.
31. Process and direct purchase/redemption and initiate new account or process to existing account.
32. Make miscellaneous changes to records, including, but not limited to, address changes, authorized signatories, and authorized contacts.
33. Prepare and maintain a year-to-date confirmation and statement as each transaction is recorded in CalTRUST’s account.
34. Handle normal and customary telephone calls and correspondence in reply to CalTRUST requests.
35. Provide daily and monthly reconciliation of cash and investment book balances to the relevant bank and/or custodial statements of CalTRUST shares. Monthly reconciliation schedules with full documentation of reconciling items must be provided to CalTRUST for review and approval no later than five business days after each month-end.
36. Provide readily obtainable data that may be requested for audit purposes.
37. Maintain all customary records for active and closed accounts.
38. Prepare and mail regular valuation reports to CalTRUST as requested.
39. Develop an internet site for access to CalTRUST’s basic accounting and recordkeeping information and for online trading functions. The type of information on the internet site will be jointly developed with CalTRUST.
40. All fund accounting work must be performed in accordance with generally accepted accounting principles.

**V. Proposal Questionnaire**

**General Overview**

1. Provide a complete overview of the government fund accounting services provided by your firm.

2. Provide your firm’s organizational structure for fund accounting services. Include the number of staff, average tenure, and turnover rate.

3. Provide the organizational chart and biographies of the team that would be assigned to our account as well as their location. How much involvement will we have in selecting key members who service our account?

4. Discuss how issues and problems are escalated within your organization.
5. What fund accounting system does your firm currently utilize? Describe how your fund accounting systems integrate with other various government fund processing systems / operational areas including but not limited to custody and the investment manager. Current custody and investment management services currently provided by U.S. Bank and BlackRock, respectively.

6. Describe your firm’s options for statements including standard and customized reports. Discuss available delivery methods. Provide sample statement and discuss customization options.

7. Describe your firm’s policies, procedures, and controls for processing corporate actions and class actions. Describe the timing, method and medium in which corporate actions and class actions are communicated to custody and portfolio managers.

8. Describe your firm’s procedures for trade processing, affirmation, and settlements.

9. What is your policy for reimbursing investors when you have an operational error?

10. Discuss your firm’s willingness and capability to complete the items outlined in the Scope of Services section of this RFP.

11. Describe your firm’s preferred method for receiving trade information. Also discuss alternative methods for receiving trade information.

12. Describe your firm’s ability to provide an online trading portal for participants.

13. Discuss your data security and disaster recovery plans.

14. Describe your firm’s framework of internal controls. Describe how your firm maintains adequate separation of duties.

15. Please provide a copy of your Service Organization Controls (SOC) 1 report as an appendix. Were there any previous findings in your SOC that were not corrected?

   Cost & References

16. Provide a detailed fee schedule for your services.

17. Provide agency names, portfolio size, and contact information for three agencies for which you currently provide services. Public agency references preferred.