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 30-31, 2022 beginning at 2:30 p.m. March 30th at the Andaz San Diego, 600 F St, San Diego, CA 92101.

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

AGENDA

March 30, 2022

2:30 p.m.          Presiding: John Colville

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

2. Welcome and Introduction of Attendees
   John Colville & Laura Labanieh

3. Investment, Market, & Portfolio Strategy Update & Review
   Cet Caldwell, Akiva Dickstein, Ron Hill, Paul Kline, & Ludwig Marek
   a. Interest Rate & Economic Overview
   b. Short-Term Fund
   c. Medium-Term Fund
   d. Liquidity Fund
   e. LEAF Money Market Fund
   f. Government Money Market Fund

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

RECESS Until March 31, 2022 at 9:00am
March 31, 2022

9:00 a.m. Presiding: John Colville

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

6. **CEO Update**
   Laura Labanieh

7. Consider Minutes of Previous Board Meetings
   Laura Labanieh – ACTION ITEM

8. **CalTRUST Board of Trustees**
   Laura Labanieh - ACTION ITEM
   a. Consider Appointment of Treasurer
   b. Consider Resolution to Conduct Business/Delegation of Duties

9. **Appoint CalTRUST Committees**
   Laura Labanieh – ACTION ITEM
   a. Audit Committee
   b. Investment Committee
   c. Product Review Committee
   d. Ad-Hoc Education Committee
   e. Ad-Hoc Nominating Committee

10. **Review and Consider CalTRUST Documents**
    Laura Labanieh - ACTION ITEM
    a. Investment Policy
    b. Information Statement
    c. Joint Exercise of Powers Agreement

11. **Consider CalTRUST FY 22-23 Budget**
    Laura Labanieh – ACTION ITEM

12. **Outreach & Shareholder Services Update**
    Todd Winslow & Nicole Zajic

13. **Consider Liquidity Fund Yield Floor or Fee Adjustment**
    Laura Labanieh & Ron Hill – ACTION ITEM
14. **Consider BlackRock Contract Extension**  
   *Laura Labanieh – ACTION ITEM*

**BREAK** (10:30am-10:45am)

15. **Consider Additional Prime and Government Money Market Fund Options**  
   *Laura Labanieh, Charlie Praska & Christopher Presley – ACTION ITEM*

**LUNCH** (11:45am-12:25pm)

16. **Ultimus Update**  
   *Katie Yockey*
   
   a. CalTRUST Servicing Updates  
   b. Organizational Updates

17. **Fund Accounting & Transfer Agent RFP Update**  
   *Laura Labanieh*

18. **U.S. Bank Update**  
   *Bob Dearth*
   
   a. CalTRUST Servicing Updates  
   b. Organizational Updates

19. **Consider U.S. Bank Contract Extension**  
   *Laura Labanieh – ACTION ITEM*

20. **Discuss CalTRUST Mission & Goals**  
   *Laura Labanieh*

21. **Other Business**

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

23. **Adjourn**

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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: 3. Investment, Market, & Portfolio Strategy Update & Review
Information Item

Presented By: Cet Caldwell, Akiva Dickstein, Ron Hill, Paul Kline, & Ludwig Marek

BACKGROUND:
Presentation attached.

RECOMMENDATION:
Information and discussion only.
# Table of Contents

I. Market Update  
II. CalTRUST Liquidity Fund Overview  
III. CalTRUST Short and Medium Term Funds  
IV. Performance  
V. CalTRUST Investment Guidelines  
VI. Biographies of Key Investment Professionals  
VII. General Disclosures
Market Update
Strong data drove an aggressive selloff as the market priced tighter monetary policy.

As Russia invaded Ukraine, rates rallied and the market priced out a 50bp hike in March.

Already widening credit spreads accelerated amidst the geopolitical turmoil.

The price of Brent Crude Oil spiked in the immediate aftermath of the invasion.

Inflation fears intensified given Europe’s dependence on Russia for natural gas.

Global sanctions blocked Russia’s access to nearly half of its reserves, barring gold.


Source: Bloomberg. Data as of March 1, 2022.
Global Economy – Overview & Outlook

Feb. payrolls increased by 678K with the unemployment rate declining to 3.8% and the labor force participation continued to edge higher


February PMIs in Europe, the UK and the US surprised significantly on the upside, in particular in the COVID-sensitive services sector


Euro area unemployment also improving as it reaches its lowest levels since the introduction of the euro


Geopolitical tensions will likely have a broad impact on commodities, putting upward pressure on prices over the short-term

Despite the geopolitical tension, the market is still pricing in 5 hikes through 2022 and 6 hikes through 2023

During his testimony, Chair Powell stated “The effects on the U.S. economy of the invasion of Ukraine are uncertain, but I still support a ~25 bps rate hike”.

While the number of hikes has been pulled in, the cumulative path of rate hikes remains unchanged

Market expectations for hiking cycles are often too aggressive

The Fed seems increasingly behind our baseline Core PCE inflation forecast is an upside risk for the Fed

Source: Bloomberg, Data as of March 1st, 2022. EFFR refers to the Effective Federal Funds Rate.

Source: BlackRock, data as of February 22nd, 2022.

Source: BlackRock, data as of February 15th, 2022.
Global Rates and the Yield Curve

Real rates moved higher to start the month given hawkish Fed rhetoric, but geopolitical instability put a halt to the selloff

Yield curves continue to flatten as front-end rates re-price higher given heightened inflation and a hawkish Fed

There is uncertainty whether the heightened volatility in global bond markets is temporary or if it will be ongoing given geopolitical tensions

Source: BlackRock, Bloomberg, as of 3/3/2022

Source: ECB, JPM as of 2/28/2022

ECB Net Purchase data showed no clear change in purchasing pace despite Lagarde’s hawkish comments around inflation in January

Source: BlackRock, Bloomberg, as of 3/1/2022

Source: ECB, JPM as of 2/28/2022
Near Term Inflation Outlook
We expect inflation to remain elevated over the next few of months and run above 3% in 2022

Our forecast for both core and headline CPI inflation remains largely above consensus in 2022, despite other street forecasts moving higher

Supply chain pressure started to show signs of easing but upside risk remains

We expect shelter inflation to continue to strengthen and energy inflation likely to keep inflation prints elevated in the near term

We expect to see core inflation components to show strength over the next few months, and with light base effects, inflation is likely to remain elevated in early 2022

Source: BlackRock, as of February 28th, 2022. The data points to the right side of the line are forecasts. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved. The BlackRock forecasts takes into the account of the relationship between rates of core inflation and a broad set of economic indicators including measures of slack, inflation expectations, and other inflation-related data such as business surveys and wages. It also incorporates a proprietary big data signal from BlackRock’s Systematic Active Equity team measured through text-mining of commentary on inflation.

We expect inflation to remain elevated over the next few of months and run above 3% in 2022

Contribution to core CPI m/m by basket, percentage points

Source: Bureau of Labor Statistics and Haver Analytics, as of February 15th, 2022

Core CPI inflation
Core PCE inflation

Source: Refinitiv Datastream/Haver Analytics; as of March 2nd, 2022

Crude Oil

Source: BlackRock, Bloomberg, Haver Analytics, as of February 28th, 2022. Under all our scenarios, OER returns to the pre-pandemic trend level in the next few months (extrapolated using the 5yr pre pandemic avg.) OER was running at 5.0% ann. over past 6 mo. Our baseline expectation is for OER to grow at a rate of 5.0% annualized.
Global Investment Grade Credit

**BBG Barclays US Corporate Indices – Excess Return by Sector**

<table>
<thead>
<tr>
<th>Excess Returns (bps)*</th>
<th>US Corp 1-3 YR</th>
<th>US Corp 3-5 YR</th>
<th>US Corp 10+ Yr</th>
<th>US Corp IG Agg</th>
</tr>
</thead>
<tbody>
<tr>
<td>22-Feb</td>
<td>MTD</td>
<td>YTD</td>
<td>MTD</td>
<td>MTD</td>
</tr>
<tr>
<td>Corporate</td>
<td>-19</td>
<td>-37</td>
<td>-44</td>
<td>-84</td>
</tr>
<tr>
<td>Financial</td>
<td>-27</td>
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<td>-61</td>
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<td>Industrial</td>
<td>-11</td>
<td>-30</td>
<td>-30</td>
<td>-69</td>
</tr>
<tr>
<td>Utility</td>
<td>-17</td>
<td>-30</td>
<td>-51</td>
<td>-78</td>
</tr>
</tbody>
</table>

Source: Barclays Research. Data as of 28 February 2022. *Duration adjusted excess returns provided by Barclays. Past performance is not a guarantee of future results. Index performance is for illustrative purposes only. It is not possible to invest directly in an index.

**Global investment credit spreads widened over the month with a spread range of 116-146**

**Differential between US IG and EUR IG in suggests that European credit has cheapened in light of geopolitics**

Source: Credit Suisse, 3/1/2022

**IG cash posted its worst monthly spread return since March 2020 in February, at -1.5%, leaving liquidity extremely challenged**

Source: Credit Suisse, 3/1/2022
Municipal Bond Market Developments
Municipal bond issuance and flows decrease amid extreme market volatility and rising rate environment

**Issuance Volumes fell in February when compared to the same month of 2022**

<table>
<thead>
<tr>
<th>Tax-exempt</th>
<th>Taxable</th>
<th>New money</th>
<th>Refundings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>2022</td>
<td>2021</td>
<td>2022</td>
<td>2022</td>
</tr>
</tbody>
</table>

Source: Refinitiv as of February 28th, 2022

**Municipal Bond spreads off of historic lows**

Source: ICI data as of 2/28/2022

**Seasonal Factors should bring in net positive supply**

Source: S&P Indices, Barclays, ICI, Lipper, Thompson Reuters, Bloomberg as of 2/28/2022

**Weekly flows trending negative**

Source: S&P Indices, Barclays, ICI, Lipper, Thompson Reuters, Bloomberg as of 2/28/2022
Agency MBS Market Developments

In February, market uncertainty created spread widening and increased volatility in Agency MBS.

<table>
<thead>
<tr>
<th>MBS outperforms IG by 16bps in excess return of Bloomberg indices</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<tr>
<td>-------------------</td>
</tr>
<tr>
<td>Jan 2022</td>
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<tr>
<td>Feb 2022</td>
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<td>2022</td>
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<td>2021</td>
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<td>2012</td>
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<tr>
<td>2011</td>
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<tr>
<td>2010</td>
</tr>
</tbody>
</table>

Source: BlackRock Agency Mortgage Team using data from Bloomberg and Reuters as of February 28th, 2022

Volatility meaningfully added to underperformance vs. duration hedges in FN 2.5 in Feb.

Mortgages have widened but the worst may be behind us

Source: BlackRock Agency Mortgage Team using data from Bloomberg and Reuters as of February 28th, 2022

We see value in high coupon TBA; and favor pools over TBA across the coupon stack

Source: BlackRock as of February 28th, 2022
# Emerging Market Debt

## Russian stocks collapsed 34.7% in the month of February as geopolitical tensions mounted

<table>
<thead>
<tr>
<th>Country</th>
<th>February-22 (%)</th>
<th>YTD (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico IPC</td>
<td>Local Ccy 0.3</td>
<td>in USD 0.0</td>
</tr>
<tr>
<td>Indonesia SE</td>
<td>Local Ccy 3.9</td>
<td>in USD 4.1</td>
</tr>
<tr>
<td>South Africa JSE</td>
<td>Local Ccy 3.6</td>
<td>in USD 8.1</td>
</tr>
<tr>
<td>China Shanghai SE</td>
<td>Local Ccy 3.0</td>
<td>in USD 4.2</td>
</tr>
<tr>
<td>Thailand SET 100</td>
<td>Local Ccy 2.6</td>
<td>in USD 4.1</td>
</tr>
<tr>
<td>Korea KOSPI</td>
<td>Local Ccy 1.3</td>
<td>in USD 2.1</td>
</tr>
<tr>
<td>Brazil Bovespa</td>
<td>Local Ccy 0.9</td>
<td>in USD 1.6</td>
</tr>
<tr>
<td>Turkey ISE National 100</td>
<td>Local Ccy -2.8</td>
<td>in USD -5.7</td>
</tr>
<tr>
<td>India SENSEX</td>
<td>Local Ccy -2.9</td>
<td>in USD -4.1</td>
</tr>
<tr>
<td>Russia RTS $</td>
<td>Local Ccy na/n</td>
<td>in USD 4.1</td>
</tr>
</tbody>
</table>


## RUB was down 21.1% in February as geopolitical tensions escalated

<table>
<thead>
<tr>
<th>Region</th>
<th>February-22 (%)</th>
<th>YTD (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASIA</td>
<td>CNY 0.8</td>
<td>KRW 0.6</td>
</tr>
<tr>
<td></td>
<td>IDR 0.1</td>
<td>MYR -0.3</td>
</tr>
<tr>
<td></td>
<td>INR -1.0</td>
<td></td>
</tr>
<tr>
<td>CEEMEA</td>
<td>ZAR 0.1</td>
<td>PLN -2.6</td>
</tr>
<tr>
<td></td>
<td>TRY -3.9</td>
<td>RUB -21.1</td>
</tr>
</tbody>
</table>


## The events in Ukraine have introduced a risk premium in oil prices that is likely to remain in coming months


## Spreads widened in EM debt over the month, yet the market exhibited a level of resilience relative to our expectations

Source: Barclays Research. Data as of 3/7/2022. Equivalent US spread is calculated by weighting the spread of US credit segments (from AAA to CCC) to match each EM country’s composition.
Securitized Assets

We find conduit CMBS AAA’s attractive given the parallel shift out on the credit curve compared to previous risk-off periods

Forbearance trends have continued to improve, with 53% of borrowers that sought forbearance having exited the program

The spread differential between ABS and Corporates has continued to favor ABS, with spreads for ABS biased wider

US CLO new issue supply forecasts have started to decline, which could be a positive tailwind for spreads

Source: BlackRock using data from Bloomberg as of February 28, 2022. nm = rated by a non-major rating agency.

Source: BofA Global Research, Black Knight, and Mortgage Bankers Association as of February 25, 2022. Black Knight weekly forbearance data shown.


Source: BlackRock using data from J.P. Morgan as of February 28, 2022.
Short Duration Sectors: Excess Returns vs Treasuries

### Duration-adjusted excess returns by sector (in basis points)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Barclays Agg</td>
<td>-53</td>
<td>138</td>
<td>121</td>
<td>-101</td>
<td>199</td>
<td>28</td>
<td>36</td>
<td>8</td>
<td>5</td>
<td>4</td>
<td>17</td>
<td>-17</td>
<td>0</td>
<td>13</td>
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<td>-39</td>
<td>24</td>
<td>-15</td>
<td>34</td>
<td>-35</td>
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<tr>
<td>Agency 1-3 Yrs</td>
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<td>31</td>
<td>12</td>
<td>32</td>
<td>5</td>
<td>5</td>
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<td>2</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>3</td>
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<td>4</td>
<td>-7</td>
<td>-3</td>
<td>1</td>
<td>-9</td>
<td>3</td>
<td>-8</td>
</tr>
<tr>
<td>MBS 15 Yrs</td>
<td>16</td>
<td>10</td>
<td>37</td>
<td>-49</td>
<td>47</td>
<td>13</td>
<td>27</td>
<td>10</td>
<td>-11</td>
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<td>1</td>
<td>6</td>
<td>-24</td>
<td>20</td>
<td>2</td>
<td>20</td>
<td>-37</td>
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<tr>
<td>ABS Float. Rate 1-3 Yrs</td>
<td>21</td>
<td>118</td>
<td>96</td>
<td>25</td>
<td>77</td>
<td>77</td>
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<td>4</td>
<td>-2</td>
<td>1</td>
<td>-2</td>
<td>37</td>
<td>4</td>
<td>-4</td>
</tr>
<tr>
<td>CMBS 1-3.5 Yrs</td>
<td>-4</td>
<td>115</td>
<td>81</td>
<td>29</td>
<td>77</td>
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<td>-9</td>
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<td>Credit 1-3 Yrs</td>
<td>24</td>
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<td>113</td>
<td>-1</td>
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<td>57</td>
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<td>10</td>
<td>11</td>
<td>1</td>
<td>22</td>
<td>-1</td>
<td>4</td>
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<td>8</td>
<td>-8</td>
<td>-15</td>
<td>17</td>
<td>-6</td>
<td>30</td>
<td>-15</td>
</tr>
<tr>
<td>Credit 1-5 Yrs</td>
<td>13</td>
<td>148</td>
<td>162</td>
<td>-44</td>
<td>232</td>
<td>89</td>
<td>8</td>
<td>20</td>
<td>18</td>
<td>4</td>
<td>42</td>
<td>-1</td>
<td>3</td>
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<td>9</td>
<td>-8</td>
<td>-22</td>
<td>26</td>
<td>-4</td>
<td>55</td>
<td>-24</td>
</tr>
<tr>
<td>US Float. Rate Credit**</td>
<td>41</td>
<td>172</td>
<td>164</td>
<td>-33</td>
<td>220</td>
<td>88</td>
<td>21</td>
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<td>-7</td>
<td>-3</td>
<td>-10</td>
<td>52</td>
<td>8</td>
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<tr>
<td>US High Yield 1-5 Yrs***</td>
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<td>1498</td>
<td>557</td>
<td>-162</td>
<td>617</td>
<td>125</td>
<td>259</td>
<td>80</td>
<td>33</td>
<td>104</td>
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<td>39</td>
<td>-81</td>
<td>153</td>
<td>111</td>
<td>659</td>
<td>73</td>
</tr>
</tbody>
</table>

* Unannualized
** Represented by Barclays US Floating Rate Corporates Index
*** Barclays US High Yield 1-5 Yr Cash Pay 2% Index

Source: Barclays Capital as of 28 February 2022. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. Past performance is not indicative of future returns. Boxes highlighted in yellow represent the current period.
Positioning – Relative Value Map*

US Rates / Macro

- We slightly extended our short duration bias as rates rallied across the curve towards the end of the month due to geo-political tensions between Russia and Ukraine and the subsequent repricing of rate liftoff. We believe the path of least resistance is for rates to move higher.

Global Rates / FX

- The ECB and BOE have both taken a hawkish stance. As a result we saw upward pressure in UK and Euro Zone rates. This has increased our conviction with regard to tactically trading duration in Europe from the short side and remaining cautious on peripheral spreads vs. the core of Europe.

Gov’t Guaranteed / Supranationals

- We are underweight risk in government guaranteed names and supranationals as generally valuations are rich. We have selectively added where valuations have been more attractive.

Investment Grade Corporate Credit

- Credit spreads have widened throughout February leading us to be a little more opportunistic. More specifically, we have been seeking to add into high quality short-term names to generate additional carry as rates have more generally sold off year to date.

High Yield Corporate Credit

- High Yield corporate credit has been underpinned by a strong fundamental story⁵. We selectively maintain exposure as a potentially compelling source of income.

Agency MBS

- In light of the recent underperformance of mortgages to start the year due to the Fed’s balance sheet normalization and as they have continued to sell-off, we have added exposure at these more attractive entry points.

ABS

- We have continued to favor high-quality CLOs. A strong consumer has led to low delinquency rates and charge-offs providing a good carry opportunity and high quality risk adjusted returns for ABS. Risk has been a little less constructive for EUR ABS due to uncertainties in the region and thus we are seeking to reduce in this space.

CMBS

- As macro data has lead to increased volatility, there has been some weakness in secondary CMBS. We therefore are finding most of our opportunities in new issue currently, despite a modest slowdown in issuance. We have primarily added in SASBs.

*BlackRock views expressed and market data points are as of February 28, 2022 and are subject to change at any time due to changes in market or economic conditions. Forecasts are based on estimates and assumptions, there is no guarantee that they will be achieved. Note that strategies employed may vary depending on individual client guidelines. Relative value score is assigned by the Short Duration Portfolio Team based on the mathematical calculation based on duration and spread duration risk budgets for each respective sector. Past performance is not a guarantee of future results. Positioning references are for informational purposes only and not meant to be a recommendation to buy or sell any security. 1.Curve rates as provided by the US Treasury. 2. Based on the Bloomberg Barclays Agency Index. 5. Databased on on Bloomberg Barclays High Yield index Universe.
CaITRUST Liquidity Fund Overview
With over 45 years of Cash management expertise, we have demonstrated a commitment to innovation and growth.

**BlackRock Global Cash Management historical assets under management**

- **2009**
  - **Barclays Global Investors acquisition**
  - Added $75 billion in cash assets

- **2006**
  - **Merrill Lynch Investment Managers merger**
  - Strengthened municipal capabilities and expanded global reach

- **2012**
  - **Expanded offerings**
  - Launched ultra-short bond funds for clients seeking enhanced income without significant additional risk

- **2016**
  - **Consolidation**
  - Acquired the BofA® Global Capital Management assets; Enhanced focus on customized Separately Managed Account offerings

- **2017**
  - **Technology advancement**
  - Acquired Cachematrix in an effort to advance technology capabilities

- **2018**
  - **Meet treasurers where they are**
  - Partnered with Kyriba to put money market fund investments on clients’ desktops

- **2019**
  - **Accelerated Innovation**
  - Early advocates of sustainable investing in Cash with the launch of the BlackRock Liquid Environmentally Aware Fund (LEAF®), a prime 2a-7 fund; acquired NEX Treasury platform

- **2020**
  - **Leading in the new normal**
  - Expanded Environmental, Social and Governance offerings to meet demand in global currencies; Remained open to all investors during times of market stress

$755 billion (12/31/21)


40 years of Cash management expertise includes history from predecessor entities, as of December 31, 2021.
Our people are our greatest asset, with a team average of 19 years of experience

**Portfolio Construction**

Seeks to identify optimal positioning for the investment paradigm

- Rich Mejzak, CFA (31, 31)
  Global Cash Chief Investment Officer

**Credit & Investment Research**

Continuously evaluates the creditworthiness of issuers

- Tom Kolimago, CFA (33, 33)
  Global Head of Cash Credit & Investment Research

**Risk & Quantitative Analysis**

Holds portfolios accountable to goals and risk objectives

- Dr. Selig Sechzer (16, 43)
  Global Head of Lending & Liquidity RQA

**U.S. Fund Portfolio Management**

- **19 portfolio managers**
  - **Prime, CTFs**: Eric Hiatt, CFA, FRM (9, 25)
  - **Government**: Joseph Markowski (28, 28)
  - **Municipal**: Kristi Manidis (17, 17)

**Separate Account Management**

- **Taxable**: Bradford Glessner, CFA (8, 20)
  - **Municipal**: James Pruskowski (25, 25)

**International Portfolio Management**

- **7 portfolio managers**
  - **Head of Int’l Cash Portfolios**: Matt Clay (12, 25)
  - **Short Term Bond Funds**: Olivier Guipet (5, 24)
  - **GBP**: Paul Hauff (28, 32)
  - **EUR**: Gregor Harwell, CFA (10, 18)
  - **USD**: Geeta Sharma (3, 23)

**Product Strategy**

- **U.S. Taxable**: Ronald Hill (19, 23)
  - **U.S. Municipal**: Ken Jacob (22, 27)
  - **International**: Nick Dodd (8, 16)

- **Asia-Pacific, ABCP Credit, North American Credit**
  - **Mark Schnell, CFA (24, 31)**

- **European and Global Sustainable Credit**
  - **Mike Eberhardt (4, 22)**

- **North American Financials, North American Credit**
  - **Betsy Colucci (6, 21)**

- **Municipal Credit**
  - **Jack Erbeck (34, 35)**

+ leverage the expertise of a broad compliment of fixed income and municipal credit research analysts from around the firm

Source: BlackRock. Unless otherwise noted, all data is as of December 31, 2021 (Years at BlackRock including predecessor entities, Years in Industry).
BlackRock liquidity positioning – relative value map

U.S. rates and U.S. government agencies
- Front-end rates became less attractive toward month-end following repricing and a lower projected terminal rate due to the risk-off tone resulting from geopolitical concerns
- Despite this, we leave room for liquid, high-quality assets like Treasuries in times of uncertainty
- The month-end rally in rates may have been too aggressive in our view, possibly enabling further repricing and volatility in the near future

Short-term credit
- Credit instruments in the 6-month to 1-year space have been slow to reprice relative to shorter tenors
- We prefer to stay defensive by overweighting short-dated CP as we expect the first interest rate hike in March
- The overall yield per unit of duration on short-term credit instruments remains favorable relative to other money market instruments

Investment grade credit
- We remain neutral on IG credit as spread volatility has increased and liquidity has deteriorated
- The rise in IG all-in yields had previously been driven by the rise in Treasury rates, but this dynamic changed in February as spread widening pushed IG yields higher at month-end
- Excess returns vs Treasuries were negative for IG credit in February due to wider spreads

Asset-backed securities
- We like ABS as a diversifier while spreads have been less volatile relative to credit
- The lack of secondary ABS trading impacts opportunities in this space, but we view this asset class as an appealing diversifier
- Solid consumer metrics in the U.S. is a plus for this asset class as performance remains strong

Floating-rate notes
- We like FRNs as a hedge against rising rates and to offset negative price impacts
- Issuance is up relative to this time last year as the market anticipates a less accommodative Fed
- SOFR has become more widely accepted despite its lack of a credit component, and continues to dominate new FRN issuance

Past performance is not a reliable indicator of current or future results. The opinions expressed are as of February 2022 and are subject to change at any time due to changes in market or economic conditions. The above descriptions are meant to be illustrative and are not intended to be investment advice or a recommendation to buy or sell any security. There is no guarantee that any forecasts made will come to pass. For definitions, please refer to the page titled “Definitions.”
CalTRUST Liquidity Fund
Portfolio Composition

Credit Quality (% NAV)

- AAA: 5.4%
- A: 0.3%
- A-1: 23.9%
- A-1+: 70.4%

Source: BlackRock

Portfolio Duration vs. Benchmark (Years)

<table>
<thead>
<tr>
<th></th>
<th>Portfolio</th>
<th>Benchmark*</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration (yrs.)</td>
<td>0.08</td>
<td>0.24</td>
<td>-0.16</td>
</tr>
<tr>
<td>Spread Duration (yrs.)</td>
<td>0.15</td>
<td>0.00</td>
<td>0.15</td>
</tr>
<tr>
<td>Convexity</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Gross Yield (%)</td>
<td>0.15</td>
<td>0.31</td>
<td>-0.16</td>
</tr>
<tr>
<td>Avg Credit Qual (Mdy/S&amp;P)</td>
<td>Aa3/A+</td>
<td>Aaa/AA</td>
<td>-</td>
</tr>
<tr>
<td>Daily Liquidity</td>
<td>48%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Weekly Liquidity</td>
<td>52%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Floating Rate Bonds (%)</td>
<td>12.6</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*Benchmark: ICE BofA ML 3 Month Treasury Bill Index
Source: BlackRock

Sector Allocation Changes (%NAV)

- Repo: 61%
- CDs: 41%
- CP: 29%
- MMF: 14%
- IG: Industrial: 23%
- Cash: 0%

Source: BlackRock

Daily Net Yields (Inception to Date)

Source: FundServices@ultimusfundsolutions.com
LEAF and FedFund
BlackRock Liquid Environmentally Aware Fund
Portfolio Composition

Credit Quality (% NAV)

- AAA: 1% 1%
- A: 18%
- A-1+ 80%
- A-1%

Source: BlackRock

Portfolio Duration vs. Benchmark (Years)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration (yrs.)</td>
<td>0.09</td>
</tr>
<tr>
<td>Spread Duration (yrs.)</td>
<td>0.14</td>
</tr>
<tr>
<td>Convexity</td>
<td>0.01</td>
</tr>
<tr>
<td>Gross Yield (%)</td>
<td>0.18</td>
</tr>
<tr>
<td>Avg Credit Qual (Mdy/S&amp;P)</td>
<td>Aa3/A+</td>
</tr>
<tr>
<td>Daily Liquidity</td>
<td>43%</td>
</tr>
<tr>
<td>Weekly Liquidity</td>
<td>52%</td>
</tr>
<tr>
<td>Floating Rate Bonds (%)</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

Source: BlackRock

Sector Allocation Changes (%NAV)

- CP: 39%
- CDs & TDs: 34%
- Repo: 32%
- Treasuries: 20%
- Muni: 21%
- Agendas: 8%
- Cash: 9%

Source: BlackRock

Daily Net Yields

Source: iMoneyNet

February 2022
BlackRock Liquidity Funds: FedFund Portfolio Composition

Credit Quality (% NAV)

Portfolio Duration vs. Benchmark (Years)

Sector Allocation Changes (%NAV)

Daily Net Yields

Source: BlackRock

Source: iMoneyNet

Source: BlackRock

Source: BlackRock
CalTRUST Short and Medium Term Funds
BlackRock manages $77.3 billion in actively managed U.S. short duration portfolios

- **Separate Accounts:**
  - Dedicated separate accounts with customizable guidelines ranging from enhanced cash to total return oriented short duration.

- **Commingled Offering and Registered Strategies:**
  - **BlackRock Low Duration** domestic and off-shore Strategies.
  - **Short Maturity Bond ETF** was launched in September 2013 as an actively managed ETF.
    - Seeks to maximize income through diversified exposure to short-term bonds while maintaining an average duration of less than one year.
  - **Collective Investment Trust (CIT)** offers exposure to a Short Duration strategy designed for capital preservation and liquidity.

**Diverse set of clients**

- Taxable: Corporate 11%
- Mutual Fund 5%
- Insurance 13%
- Tax-Exempt: Pension 6%
- ETF 4%
- Union/Industry 4%
- CEF 7%
- Government Agency 4%
- Official Institutions 2%
- Commingled Fund 10%
- Subadvisory 2%
- Tax-Exempt: E&F 2%
- High Net Worth 4%
- Total 100%

**Variety of market-based and custom benchmarks**

- 0-3 Tsy 30%
- 1 Tsy 1%
- 1-2 Cred 1%
- 1-3 Cred 1%
- 1-3 Tsy 3%
- 1-5 Cred 1%
- 1-5 Tsy 3%
- Custom 2%
- Gov/Cred 8%
- Libor 2%
- No Benchmark 11%
- Tbill 2%

Source: BlackRock. All data as of 31 December 2021. *Customized benchmarks include blended indices created by BlackRock on behalf of clients to target a specific duration/yield profile. The products and strategies described may not be suitable for all investors. Strategies include bank collective trust funds maintained and managed by BlackRock Institutional Trust Company, N.A., which are available only to certain qualified employee benefit plans and governmental plans and not offered or available to the general public. There are structural and regulatory differences between collective funds and mutual funds that may affect their respective fees and performance.
The US Short Duration Investment Team leverages the full power of BlackRock’s Fundamental Fixed Income platform

Short Duration Investment Team oversees $77.3 billion in assets

Portfolio Management Team

Risk Management
- Reade Ryan (8/20)
  +1 investment professionals

Product Strategy
- Ludwig Marek (9/22)
  Marta Threlfall, CFA (9/10)
  +5 investment professionals

Credit Core PM
- Adam Carlin, CFA (12/12)
  +1 investment professional

Multi-Sector Core PM
- Amanda Liu, CFA (12/15)
  +1 investment professional

Securitized Core PM
- Jon Denfeld, CFA (5/29)
  +2 investment professionals

Sector specialists drive bottom-up security selection

Global Macro
- US IG Corp Credit
- US HY Credit

Municipals
- CMBS
- European Credit

Non-Agency MBS
- Asian Credit
- Agency MBS

BlackRock’s resources benefiting investment teams

- BlackRock Investment Institute
- Global Capital Markets
- Trading & Liquidity
- ESG / Impact Investing Platform

Team leverages the breadth and scale of the Fundamental Fixed Income Platform

* Lead Portfolio Manager ¹ Years at BlackRock / Year in Industry as of December 2021. ² Source: BlackRock as of 31 December 2021
**CalTRUST Short Term Fund**

**Portfolio Composition**

**Credit Quality (% NAV)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>GOVT</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
</tr>
</thead>
<tbody>
<tr>
<td>13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>42%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sector Allocation Changes (%NAV)**

- **US Treasuries**: 27% (2021: 11%, 2022: 13%)
- **SSA**: 7% (2021: 6%, 2022: 5%)
- **Muni's**: 5% (2021: 9%, 2022: 9%)
- **ABS**: 10% (2021: 24%, 2022: 6%)
- **IG Financials**: 6% (2021: 7%, 2022: 7%)
- **IG Industrials**: 33% (2021: 4%, 2022: 22%)
- **CD/CP**: 5% (2021: 34%, 2022: 5%)
- **Cash**: 0% (2021: 10%, 2022: 20%)

**Portfolio Characteristics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Portfolio</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration (yrs)</td>
<td>0.48</td>
<td>0.55</td>
<td>-0.07</td>
</tr>
<tr>
<td>Spread Duration</td>
<td>0.68</td>
<td>0.14</td>
<td>0.54</td>
</tr>
<tr>
<td>Convexity</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>0.81</td>
<td>0.88</td>
<td>-0.07</td>
</tr>
<tr>
<td>Avg Credit Qual (Mdy/S&amp;P)</td>
<td>Aa2/AA-</td>
<td>Aa1/AA</td>
<td>-</td>
</tr>
<tr>
<td>Floating Rate Bonds</td>
<td>27%</td>
<td>2%</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Source:** BlackRock

**Benchmark:** BBG Barclays Short Term Gov/Corp Index

*Cash includes Cash & cash like equivalents.*
CalTRUST Short Term Fund Positioning

Active Portfolio Yield Curve Positioning (Years)

Effective Duration and WAL Breakdown (% NAV)

Spread Duration Change (% NAV)

Source: BlackRock
Benchmark: BBG Barclays Short Term Gov/Corp Index
### 2021 Full Year Performance Attribution (bps)

<table>
<thead>
<tr>
<th>Duration/Curve</th>
<th>-7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous *</td>
<td>-2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Security Selection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Treasury</strong></td>
<td>-1</td>
<td>0</td>
</tr>
<tr>
<td><strong>SSA</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>IG Corporates</strong></td>
<td>14</td>
<td>-11</td>
</tr>
<tr>
<td><strong>HY Corporates</strong></td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td><strong>ABS</strong></td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td><strong>Muni</strong></td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>16</td>
<td>-5</td>
</tr>
<tr>
<td><strong>Total Active Gross Return</strong></td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

*Miscellaneous – Includes Trade PnL and un-allocated attribution. Trade PnL reflects the natural bid/offer spreads that exist in the secondary market and doesn't reflect active trading returns.

Source: BlackRock Attribution calculated on gross returns and may not match the returns provided by Gemini due to methodology differences.
## 2022 YTD Performance Attribution (bps) as of February 28th 2022

<table>
<thead>
<tr>
<th></th>
<th>Sector Allocation</th>
<th>Security Selection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration/Curve</td>
<td>-1</td>
<td></td>
<td>-1</td>
</tr>
<tr>
<td>Miscellaneous *</td>
<td>-3</td>
<td></td>
<td>-3</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>2</strong></td>
<td><strong>-1</strong></td>
<td><strong>1</strong></td>
</tr>
<tr>
<td><strong>Total Active Gross Return</strong></td>
<td></td>
<td></td>
<td><strong>-3</strong></td>
</tr>
</tbody>
</table>

### Notes:

*Miscellaneous – Includes Trade PnL and un-allocated attribution. Trade PnL reflects the natural bid/offer spreads that exist in the secondary market and doesn’t reflect active trading returns.

Source: BlackRock Attribution calculated on gross returns and may not match the returns provided by Gemini due to methodology differences.
**Credit Quality (% NAV)**

- GOVT: 46%
- AAA: 15%
- AA: 13%
- A: 13%

**Sector Allocation Changes (%NAV)**

- US Treasuries: 34% (41%)
- US Agencies: 3% (4%)
- SSA: 3% (3%)
- Munis: 19% (4%)
- IG Financials: 21% (10%)
- IG Industrials: 6% (4%)
- IG Utilities: 7% (4%)
- CD/CP: 8% (4%)

**Portfolio Characteristics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Portfolio</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration (yrs)</td>
<td>1.84</td>
<td>1.89</td>
<td>-0.05</td>
</tr>
<tr>
<td>Spread Duration</td>
<td>0.97</td>
<td>0.45</td>
<td>0.52</td>
</tr>
<tr>
<td>Convexity</td>
<td>0.03</td>
<td>0.05</td>
<td>-0.02</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>1.54</td>
<td>1.51</td>
<td>0.03</td>
</tr>
<tr>
<td>Avg Credit Qual (Mdy/S&amp;P)</td>
<td>Aa2/AA</td>
<td>Aa1/AA</td>
<td>-</td>
</tr>
<tr>
<td>Floating Rate Bonds</td>
<td>14%</td>
<td>3%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Source: BlackRock
Benchmark: ICE BofAML Gov/Corp 1-3 Yr Ex BBB (B110)
CalTRUST Medium Term Fund
Portfolio Composition

**Portfolio Duration vs Benchmark (Years)**

- **Medium Term Bond Fund**
- **ICE BofAML Gov/Corp 1-3 Yr Ex BBB**

**Portfolio Spread Duration (Years)**
CalTRUST Medium Term Fund Positioning

Active Portfolio Yield Curve Positioning (Years)

Effective Duration and WAL Breakdown (% NAV)

Spread Duration Change (% NAV)

Source: BlackRock
Benchmark: ICE BofAML Gov/Corp 1-3 Yr Ex. BBB (B110)
### 2021 Full Year Performance Attribution (bps)

<table>
<thead>
<tr>
<th>Duration/Curve</th>
<th>Sector Allocation</th>
<th>Security Selection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous *</td>
<td>-2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury</td>
<td>-1</td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td>SSA</td>
<td>0</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>IG Corporates</td>
<td>4</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>ABS</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Emerging Market</td>
<td>-1</td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td>Municipals</td>
<td>4</td>
<td>-3</td>
<td>1</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>7</strong></td>
<td><strong>2</strong></td>
<td><strong>9</strong></td>
</tr>
<tr>
<td><strong>Total Active Gross Return</strong></td>
<td><strong>11</strong></td>
<td></td>
<td></td>
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</tbody>
</table>

*Miscellaneous – Includes Trade PnL and un-allocated attribution. Trade PnL reflects the natural bid/offer spreads that exist in the secondary market and doesn't reflect active trading returns.

Source: BlackRock Attribution calculated on gross returns and may not match the returns provided by Gemini due to methodology differences.
### 2022 YTD Performance Attribution (bps) as of February 28th 2022

<table>
<thead>
<tr>
<th></th>
<th>Sector Allocation</th>
<th>Security Selection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration/Curve</td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Miscellaneous *</td>
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<td></td>
<td>-1</td>
</tr>
<tr>
<td>Treasury</td>
<td>2</td>
<td>-1</td>
<td>1</td>
</tr>
<tr>
<td>SSA</td>
<td>0</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>IG Corporates</td>
<td>-5</td>
<td>1</td>
<td>-4</td>
</tr>
<tr>
<td>ABS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Municipals</td>
<td>1</td>
<td>-1</td>
<td>0</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>-2</strong></td>
<td><strong>-1</strong></td>
<td><strong>-3</strong></td>
</tr>
<tr>
<td><strong>Total Active Gross Return</strong></td>
<td></td>
<td></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

*Miscellaneous – Includes Trade PnL and un-allocated attribution. Trade PnL reflects the natural bid/offer spreads that exist in the secondary market and doesn't reflect active trading returns.

Source: BlackRock Attribution calculated on gross returns and may not match the returns provided by Gemini due to methodology differences.
Performance
CalTRUST Portfolio Performance | February 28, 2022

<table>
<thead>
<tr>
<th>Time Period</th>
<th>BlackRock Liquidity: Fed Fund Inst</th>
<th>BlackRock Liquidity: Environmentally Aware Fund</th>
<th>CalTRUST Liquidity Fund</th>
<th>CalTRUST Short Term Fund</th>
<th>CalTRUST Medium Term Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.00%</td>
<td>-0.08%</td>
<td>-0.45%</td>
</tr>
<tr>
<td>6 Month</td>
<td>0.01%</td>
<td>-0.04%</td>
<td>0.03%</td>
<td>-0.32%</td>
<td>-1.75%</td>
</tr>
<tr>
<td>1 Year</td>
<td>0.03%</td>
<td>-0.04%</td>
<td>0.03%</td>
<td>-0.20%</td>
<td>-1.56%</td>
</tr>
<tr>
<td>2 Year (Annualized)</td>
<td>0.08%</td>
<td>0.13%</td>
<td>0.13%</td>
<td>0.42%</td>
<td>0.17%</td>
</tr>
<tr>
<td>3 Year (Annualized)</td>
<td>0.71%</td>
<td></td>
<td>0.79%</td>
<td>1.21%</td>
<td>1.63%</td>
</tr>
<tr>
<td>5 Year (Annualized)</td>
<td>0.98%</td>
<td></td>
<td></td>
<td>1.36%</td>
<td>1.46%</td>
</tr>
<tr>
<td>10 Year (Annualized)</td>
<td>0.53%</td>
<td></td>
<td></td>
<td>0.94%</td>
<td>1.10%</td>
</tr>
</tbody>
</table>

Source: caltrust.org, iMoneyNet
CaITRUST Investment Guidelines
Guidelines

Exhibit A-2
Short Term Portfolio

1. The Portfolio

   This Short Term Short Duration Portfolio is a separate account managed by the Manager for the Client.

2. Investment Objective

   • Preservation of Principal: Preserve principal to the extent reasonably possible in accordance with the applicable investment strategy by investing only in fixed-income oriented investments authorized herein, and in accordance with an investment strategy designed to preserve capital.

   • Liquidity: Provide liquidity.

   • Income: Provide at a high level of current income as is consistent with preserving principal and maintaining liquidity.

   • Professional Management: Investments are managed by investment professionals that follow both general economic and current market conditions affecting interest rates and the value of fixed-income oriented investments.

   • Diversification: The Portfolio will invest in a diversified portfolio of fixed-income oriented investments of varying maturities.

   There can be no assurance that the investment objectives of any particular Program will be achieved.

3. Duration/Maturity Guidelines

   • The Portfolio will be managed to have a targeted duration within 0-2 years.

   • Commercial paper shall have a maximum maturity of 270 days or less

   • Corporates shall have a maximum maturity of 5 years or less

   • Any mortgage pass-through security or collateralized mortgage obligation must have a maximum maturity of 5 years or less.

   • ABS must have a maturity of 5 years or less.

   • Permitted Supra-sovereigns shall have a maximum maturity of 5 years or less.

4. Benchmark

   Barclays Short-Term U.S. Government/Corporate Index

5. Eligible Investments, Issuer Concentration and Minimum Credit Criteria

<table>
<thead>
<tr>
<th>Eligible Investments</th>
<th>Issuer/Issuer Concentration</th>
<th>Minimum Credit Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasuries</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>General obligation and revenue municipal bonds</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>U.S. Agency and government-guaranteed securities</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>25% maximum</td>
<td>A-1 or higher</td>
</tr>
<tr>
<td></td>
<td>10% maximum in a single issue</td>
<td></td>
</tr>
<tr>
<td>Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or federal association</td>
<td>30% maximum</td>
<td></td>
</tr>
</tbody>
</table>
8. Prohibited Practices

- Invest in securities of any issuer in which a Trustee officer, employee, agent or adviser of CalTRUST is an officer, director or 5% shareholder unless such investment is periodically authorized by resolution adopted by the Board, excluding officers, directors or 5% shareholders of such issuer. All such issuers shall be named in a restricted list which shall be provided by the Client to the Manager. The Manager shall be entitled to rely on such restricted list in order to comply with these Investment Guidelines.
- Purchase the securities of any issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies or instrumentalities) if, as a result, more than 10% of the total assets in the portfolio would be invested in the securities of any one issuer.
- Borrow or lend
- Invest in financial derivatives
- Invest in inverse floaters, range notes or mortgage-derived, interest-only strips, or in any security that could result in zero interest accrual if held to maturity.
- Invest in 144a securities

9. Custodian

As selected by the Client

6. Other Investment Practices

Commercial paper shall meet the following criteria:

Commercial paper purchased must be on BlackRock’s First Tier approved list

Negotiable CD’s shall meet the following criteria:

Certificate of deposits purchased must be on BlackRock’s First Tier approved list

Corporates shall meet the following criteria:

Yankee bonds are prohibited except for banks

The Client hereby approves the investment of temporary cash balances into the BlackRock Liquidity Fed Fund. Money market instruments must be rated A-1, P-1, F-1 or better at the time of purchase.

7. Reinvestment of Income

The Client hereby approves the investment of temporary cash balances into the BlackRock Liquidity Funds FedFund. Money market instruments must be rated A-1, P-1, F-1 or better at the time of purchase.

<table>
<thead>
<tr>
<th>Corporates</th>
<th>30% maximum</th>
<th>A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Mortgage pass-through security and commercial pass through security</td>
<td>20% maximum (Allocation to NRSRO CMBS and ABS must not exceed 20%)</td>
<td>A or higher issuer rating</td>
</tr>
<tr>
<td>ABS</td>
<td>20% maximum (Allocation to NRSRO and ABS must not exceed 20%)</td>
<td>A or higher issuer rating</td>
</tr>
<tr>
<td>United States dollar denominated senior unsecured unsecured obligations issued or unconditionally guaranteed by the:</td>
<td>30% maximum</td>
<td>AA or higher</td>
</tr>
<tr>
<td>- International Bank for Reconstruction and Development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- International Finance Corporation,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Inter-American Development Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money Market Fund</td>
<td>20% maximum</td>
<td>AAA/Aaa</td>
</tr>
</tbody>
</table>

1. All ratings are at time of purchase.
2. Securities must be rated by at least one nationally recognized statistical rating organization (NRSRO), such as Moody’s, S&P, and Fitch, provided that if an NRSRO does not explicitly rate a security and the NRSRO rates a related asset or program (e.g., the security’s issuer or a commercial paper program), the NRSRO’s rating of the related asset or program may be attributed to the security. For split rate credits the highest rating will be used to assign a rating.
Guidelines

Exhibit A-3
Medium Term Short Duration Portfolio

1. The Portfolio
   - This Medium Term Short Duration Portfolio is a separate account managed by the Manager for the Client.

2. Investment Objective
   - Preservation of Principal: Preserve principal to the extent reasonably possible in accordance with the applicable investment strategy by investing only in fixed-income oriented investments authorized herein, and in accordance with an investment strategy designed to preserve capital.
   - Liquidity: Provide liquidity.
   - Income: Provide as high a level of current income as is consistent with preserving principal and maintaining liquidity.
   - Professional Management: Investments are managed by investment professionals that follow both general economic and current market conditions affecting interest rates and the value of fixed-income oriented investments.
   - Diversification: The Portfolio will invest in a diversified portfolio of fixed-income oriented investments of varying maturities.

There can be no assurance that the investment objectives herein will be achieved.

3. Duration/Maturity Guidelines
   - The Portfolio will be managed to have a targeted duration within 1.5-3.5 years.
   - Commercial paper shall have a maximum maturity of 270 days or less.
   - Corporates shall have a maximum maturity of 5 years or less.
   - Any mortgage pass-through security or collateralized mortgage obligation must have a maximum maturity of 5 years or less.
   - ABS must have a maturity of 5 years or less.
   - Permitted Supra-sovereigns shall have a maximum maturity of 5 years or less.

4. Benchmark
   Merrill Lynch U.S. Corporate & Government 1-3 Years, “A” Rated or Above Index

5. Eligible Investments, Issuer Concentration and Minimum Credit Criteria

<table>
<thead>
<tr>
<th>Eligible Investments</th>
<th>Issue/Issuer Concentration</th>
<th>Minimum Credit Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasuries</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>General obligation and revenue municipal bonds</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>U.S. Agency and government-guaranteed securities</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>25% maximum 10% maximum in a single issuer</td>
<td>A-1 or higher</td>
</tr>
<tr>
<td>Negotiable certificates of deposit</td>
<td>30% maximum</td>
<td></td>
</tr>
<tr>
<td>Corporates</td>
<td>30% maximum</td>
<td>A</td>
</tr>
<tr>
<td>Residential Mortgage pass-through security and commercial pass through security</td>
<td>20% maximum (Allocation to MBS, CMBS and ABS must not exceed 20%)</td>
<td>A or higher issuer rating (AA or higher issuer rating)</td>
</tr>
<tr>
<td>ABS</td>
<td>20% maximum (Allocation to MBS, CMBS and ABS must not exceed 20%)</td>
<td>A or higher issuer rating (AA or higher issuer rating)</td>
</tr>
</tbody>
</table>
United States dollar denominated senior unsecured unsecured obligations issued or unconditionally guaranteed by the:

| International Bank for Reconstruction and Development | 30% maximum | AA or higher |
| International Finance Corporation | | |
| Inter-American Development Bank | | |

Money Market Fund

| 20% maximum | AAA/AA+ |

(3) All ratings are at time of purchase.
(4) Securities must be rated by at least one nationally recognized statistical rating organizations (NRSRO), such as Moody’s, S&P and Fitch, provided that if an NRSRO does not explicitly rate a security and the NRSRO rates a related asset or program (e.g., the security’s issuer or a commercial paper program), the NRSRO’s rating of the related asset or program may be attributed to the security. For split rate credits the highest rating will be used to assign a rating.

6. Other Investment Practices

Commercial paper shall meet the following criteria:

Commercial paper purchased must be on BlackRock’s First Tier approved list.

Negotiable CD’s shall meet the following criteria:

Certificate of deposits purchased must be on BlackRock’s First Tier approved list.

Corporates shall meet the following criteria:

Yankee bonds are prohibited except for banks.

The Client hereby approves the investment of temporary cash balances into the BlackRock Liquidity Funds FedFund. Money market instruments must be rated A-1, P-1, F-1 or better at the time of purchase.

7. Reinvestment of Income

All investment income of the Portfolio and capital gains, if any, will be added to the assets of the Portfolio, unless otherwise directed by the Client.

8. Prohibited Practices

- Invest in securities of any issuer in which a Trustee, officer, employee, agent or adviser of CalTRUST is an officer, director or 5% shareholder unless such investment is periodically authorized by resolution adopted by the Board, excluding officers, directors or 5% shareholders of such issuer. All such issuers shall be named in a restricted list which shall be provided by the Client to the Manager. The Manager shall be entitled to rely on such restricted list in order to comply with these Investment Guidelines.
- Purchase the securities of any issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies or Instrumentalities) if, as a result, more than 10% of the total assets in the portfolio would be invested in the securities of any one issuer.
- Borrow or lend
- Invest in financial derivatives
- Invest in inverse floaters, range notes or mortgage-derived, interest-only strips, or in any security that could result in zero interest accrual if held to maturity.

Invest in 144a securities

9. Custodian

As selected by the Client

The Client acknowledges that the Manager does not warrant or guarantee any particular level of Account performance, that the Account will be profitable over time, or that the Account’s investment objectives will be achieved.
Guidelines

Exhibit A - Investment Guidelines
CallTrust Liquidity Portfolio

I. Portfolio
The CallTrust Liquidity Portfolio ("the Portfolio") would be a separate account managed by BlackRock Financial Management, Inc., ("BlackRock") for Investment Trust of California db/a CallTrust ("the Client").

II. Investment Objective
• The Portfolio is intended to be a source of funds for current and future operations of CallTrust Participants.
  - The objectives of the Portfolio are to:
    - Preserve principal value
    - Meet the Client's liquidity needs
    - Earn a return that is consistent with these guidelines and market conditions

III. Maximum Maturity Limits and Portfolio Duration Guidelines
• The maximum final maturity of fixed rate securities, and non-U.S. Treasury and Agency
  floating rate obligations is 397 days from date of acquisition. Floating rate U.S.
  Treasury and Agency Obligations may have a final maturity of more than 397 days from
  the date of acquisition.
  o Commercial Paper must mature within 270 days from the date of acquisition

• The Weighted Average Maturity ("WAM") of the portfolio will be 60 days or less. The
  WAM will be calculated based on the final maturity date for fixed rate securities, and the next
  reset date for floating rate notes.

• The Weighted Average Life ("WAL") of the portfolio will be 120 days or less. The WAL
  will be calculated based on the final maturity or the date principal and interest may
  be received through demand of each of the securities held in the portfolio. For
  securities that trade based on their put date, effective maturity or weighted average life;
  the put date, effective maturity or weighted average life shall be used instead of the legal
  final maturity.

IV. Eligible Investments, Issuer Concentration and Minimum Credit Criteria
• The funds will be invested only in fixed income instruments denominated and payable in
  U.S. Dollars.

<table>
<thead>
<tr>
<th>Eligible Investments</th>
<th>Maximum Exposure</th>
<th>Minimum Credit Criteria (S&amp;P, Moody's, Fitch) (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury obligations</td>
<td>Up to 100%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

| Obligations explicitly guaranteed by the U.S. Government | Up to 100% | N/A |

| Direct Obligations of certain supranational/sovereign debt issuers: International Bank for Reconstruction and Development, International Finance Corp., or Inter-American Development Bank | Up to 30% | A-1/P-1/F-1 (Short Term Rating) |
| Commercial paper issued by Domestic institutions, including ABCP | Up to 25% | A-1/P-1/F-1 (Short Term Rating) |
| Certificates of deposit, bankers' acceptances and time deposits | Up to 30% | A-1/P-1/F-1 (Short Term Rating) |
| Corporate debt issued by Domestic financial institutions or corporations | Up to 30% | A-1/P-1/F-1 (Short Term Rating) |
| Asset-backed securities (consumer receivables) | Up to 20% | A-1/P-1/F-1 (Short Term Rating) |
| Repurchase Agreements collateralized by U.S. Treasury and Agency Obligations | Up to 100% | A-1/P-1/F-1 (Short Term Rating) |
| U.S. Rule 2a-7 Government money market mutual funds | Up to 26% | AAA/Aaa/AAA |

(1) All ratings are at time of purchase.
Guidelines

V. Other Investment Practices
BlackRock may purchase securities for the Portfolio on a when-issued basis or for forward delivery.

The portfolio may have a maximum exposure of 5% percent to illiquid investments
The portfolio will maintain a minimum of 10% in daily liquid assets, and minimum of 30% in weekly liquid assets
The maximum exposure to non-U.S. Treasury and Agency Obligations is limited to 5% per issuer and 10% maximum exposure to one obligor.
The Portfolio may not invest in 144a securities, including Commercial Paper issued under 3(c)7 or secondary transactions in 4(2) Commercial Paper.

VI. Reinvestment of Income
All investment income of the Portfolio and capital gains, if any, will be added to the assets of the Portfolio, unless otherwise directed by the Client.

VII. Benchmark
Determined after guidelines are finalized.

VIII. Custodian
US Bank

Disclosures related to Government MMFs: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund 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.

The Client acknowledges that the Manager does not warrant or guarantee any particular level of Account performance, that an Account will be profitable over time, or that the Account's investment objectives will be achieved.

Disclosures related to Institutional Prime and Institutional Municipal money market funds (“MMFs”): You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

Disclosures related to Retail MMFs: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.
Biographies of Key Investment Professionals
Biographies of key investment professionals

**Rich Mejzak, CFA**, Managing Director, is head of Global Portfolio Management for the Cash Management Group and is the head of BlackRock's Philadelphia office. He is primarily responsible for liquidity and short duration portfolios, including securities lending collateral, mutual funds, separate accounts and ETFs.

Mr. Mejzak's service with the firm dates back to 1990, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006.

Mr. Mejzak is a member of the CFA Institute and the CFA Society of Philadelphia. He earned a BS degree in accounting from Villanova University and serves on the Villanova School of Business Finance Department Advisory Council.

**Eric D. Hiatt, CFA, FRM**, Managing Director, is a Portfolio Manager within BlackRock's Cash Management Group. As a member of the Trading & Liquidity Strategy (TLS) team, he contributes to the development and implementation of investment strategy serving as lead portfolio manager for the U.S. Prime funds, Cash Collective Trust Funds and securities lending cash collateral.

Prior to joining BlackRock in 2012, Mr. Hiatt was a Senior Portfolio Manager at Dwight Asset Management Company where he was responsible for generating and directing tactical trading for the money market and ultra-short duration desk. Prior to joining Dwight in 2009, Mr. Hiatt was a Senior Portfolio Manager at Lehman Brothers Asset Management where he spent six years on the Global Cash Management team. Previously, he spent five years as a trader and assistant portfolio manager for Opus Investment Management. Mr. Hiatt began his career as an analyst in the Treasury group for Eastern Enterprises, a utility holding company.

Mr. Hiatt earned a BS in finance from Bentley University and an MBA from Boston College's Carroll School of Management. He is a member of the CFA Institute and the Global Association of Risk Professionals.

**Edward C. Ingold, CFA**, Director and portfolio manager, is a member of the Cash Management team, within BlackRock's Portfolio Management Group. His primary responsibility is managing US Liquidity Portfolios, including retail and institutional money market funds.

Mr. Ingold assumed his current responsibilities in 2006. Previously, his responsibilities included managing short-term US fixed income portfolios for corporate, financial, and insurance clients. Prior to joining the Cash Management Group, he was a member of BlackRock's Trade Operations Group. Before joining BlackRock in 2001, he was with Alliance Capital Management as an account manager. Mr. Ingold is a member of the New York Society of Security Analysts, the CFA Institute and the CFA Society of Philadelphia.

Mr. Ingold earned a BS degree in business administration from Rowan University in 1994.
### Biographies of key investment professionals

| Name             | Role                                                                 | Experience and Achievements                                                                                                                                                                                                                                                                                                                                 |
|------------------|----------------------------------------------------------------------|                                                                                                                                                                                                                                                                                                                                 |
| Akiva Dickstein, | Managing Director, is Head of Customized Multi-Sector, US Short Duration and co-Head of Global Inflation Linked Portfolios within BlackRock’s Fundamental Fixed Income (FFI) group, and a member of the Global Fixed Income executive team. He is also a portfolio manager of BlackRock’s Core Bond, Low Duration Bond and BGF USD Short Duration Bond Funds and associated separate accounts. | Prior to taking on his current responsibilities, Mr. Dickstein was the lead portfolio manager on BlackRock’s mortgage portfolios. Before joining BlackRock in 2009, Mr. Dickstein spent eight years at Merrill Lynch, where he served as Managing Director and head of the U.S. Rates & Structured Credit Research Group. He was responsible for the team that produced MBS, ABS, CMBS, Treasuries, swaps, and interest rate derivatives research. Mr. Dickstein’s publications on MBS strategy included the weekly Mortgage Investor as well as numerous lengthier articles on topics such as optimal loan modifications, the valuation of credit-sensitive MBS and ABS, and the pricing of mortgage derivatives, options, and pass-throughs. In addition, he developed Merrill's prepayment models for fixed rate and hybrid MBS. Mr. Dickstein earned a BA degree in economics, summa cum laude, from Yale University in 1990, and an MA degree in physics from Princeton University in 1993. |
| Scott MacLellan,  | Managing Director, is a lead portfolio manager for BlackRock’s US Short Duration fixed income platform within the firm’s Fundamental Fixed Income Group. He is the co-portfolio manager of BlackRock’s Low Duration Bond Fund and the BGF USD Short Duration Bond Fund and associated separate accounts. | Prior to assuming his current responsibilities in 2012, Mr. MacLellan was a member of the Global Client Group, covering Japanese clients. He also served as a product specialist for short duration fixed income products. Previously, Mr. MacLellan spent four years with Nomura BlackRock Asset Management (NBAM), a former joint venture between BlackRock and Nomura Asset Management Co., Ltd, in Tokyo as an account manager. Prior to joining NBAM in 2001, Mr. MacLellan spent a year in the Global Finance and Investment Department of IBJ Leasing in Tokyo. Mr. MacLellan earned a BS degree, with honours, in economics and international development studies from King's College in 1997. |
| David Chesney,    | Managing Director, is a senior portfolio within BlackRock's Fundamental Fixed Income Group. He focuses on managing Short Duration taxable corporate and financial institutions portfolios. | Mr. Chesney's service with the firm dates to 1989, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, Mr. Chesney was a senior investor responsible for managing institutional short duration fixed income portfolios. Previously, he helped manage the Income Opportunities 1999 & 2000 closed end bond funds and managed two general purpose 2a7 money market funds. Prior to joining MLIM, Mr. Chesney served as a mortgage-backed securities specialist and assistant CMO trader for the Merrill Lynch & Co. debt markets group. Mr. Chesney earned a BS degree in economics from St. Peter's College in 1989. |
General Disclosures
Important information

Disclosures related to institutional prime and institutional municipal money market funds: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

Disclosures related to retail money market funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

Disclosures related to government money market funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

An investor should consider the investment objectives, risks and expenses of the Funds carefully before investing. The Funds' prospectuses and, if available summary prospectuses, contain this and other information about the Funds and are available by calling our Client Service Center at 800-441-7450 or by visiting www.blackrock.com/cash or www.ishares.com. Please read the prospectus carefully before investing.

Risks specific to Short Term Investment options, including short duration bond funds:
Bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers will not be able to make principal and interest payments. Narrowly focused investments typically exhibit higher volatility and are subject to greater geographic or asset class risk. Shares of the iShares ETFs trade at market price, which may be greater or less than net asset value. The iShares BondsTM ETFs (“Funds”) will terminate on or about March 31 of the year in each Fund’s name. An investment in the Fund(s) is not guaranteed, and an investor may experience losses and/or tax consequences, including near or at the termination date. In the final months of each Fund’s operation, its portfolio will transition to cash and cash-like instruments. As a result, its yield will tend to move toward prevailing money market rates, and may be lower than the yields of the bonds previously held by the Fund and lower than prevailing yields in the bond market.
Important information

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Credit Quality
The credit quality of a particular security or group of securities may be determined either by BlackRock or a NRSRO and does not ensure the stability or safety of an overall portfolio. In the event a security is unrated by a ratings organization, BlackRock may assign an internal rating for purposes of determining credit quality. Past performance is not indicative of future results.

Forward Looking Information
This material may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of yields or returns and proposed or expected portfolio composition. Moreover, where certain historical performance information of other investment vehicles or composite accounts managed by BlackRock and/or its subsidiaries (together, “BlackRock”) has been included in this material and such performance information is presented by way of example only. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating, or presenting either the forward-looking information or the historical performance information herein has been considered or stated in preparing this material. Any changes to assumptions that may have been made in preparing this material could have a material impact on the investment returns that are presented herein by way of example.

This material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. There is no guarantee that any of these views will come to pass.

BlackRock makes no representations or warranties as to the accuracy or completeness of the information contained herein, and further nothing contained herein shall be relied upon as a promise by, or representation by, BlackRock whether as to past or future performance results. Past performance is not indicative or predictive of future performance.

These materials are being provided for informational purposes only and are not intended to constitute tax, legal or accounting advice. You should consult your own advisers on such matters. Additional information is available on request. Information contained herein is believed to be reliable but BlackRock does not warrant its accuracy or completeness. Information contained herein represents BlackRock’s own opinions. There can be no assurance that the investment objectives of any strategy referred to herein will be achieved. An investment in any strategy referred to herein involves a high degree of risk, including the risk that the entire amount invested may be lost.
Important information

Index
It is not possible to directly invest in an unmanaged index.

Risk
Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit and inflation risk. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government-agency, or private guarantor there is no assurance that the guarantor will meet its obligations. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investors will, at times, incur a tax liability. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

BlackRock makes no representations or warranties as to the accuracy or completeness of the information contained herein, and further nothing contained herein shall be relied upon as a promise by, or representation by, BlackRock whether as to past or future performance results. Past performance is not indicative or predictive of future performance.

These materials are being provided for informational purposes only and are not intended to constitute tax, legal or accounting advice. You should consult your own advisers on such matters. Additional information is available on request. Information contained herein is believed to be reliable but BlackRock does not warrant its accuracy or completeness. Information contained herein represents BlackRock’s own opinions. There can be no assurance that the investment objectives of any strategy referred to herein will be achieved. An investment in any strategy referred to herein involves a high degree of risk, including the risk that the entire amount invested may be lost.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.
Agenda Item: 7. Consider Minutes of Previous Board Meetings
Action Item

Presented By: Laura Labanieh

BACKGROUND:
Following are the Minutes of the CalTRUST Board of Trustees Meetings of January 19, February 17, February 25, and March 3, 2022.

RECOMMENDATION:
It is recommended that the Board approve the CalTRUST Board of Trustees Meeting Minutes of January 19, February 17, February 25, and March 3, 2022.
CalTRUST Board of Trustees Meeting

January 19, 2022
Teleconference

MINUTES

The meeting was called to order by President Colville at 12:01 p.m.

1. Roll Call
   _X_ John Colville (President), City of Sacramento
   _X_ Don Kent (Secretary), Riverside County
   _X_ Mary Zeeb (Treasurer), Monterey County
   _X_ Chuck Lomeli, Solano County
   ____ Dan McAllister, San Diego County
   ____ Brian Mayhew, Bay Area Toll Authority
   _X_ Bobbie Ormonde, Westlands Water District

   Other Attendees:
   Laura Labanieh       CalTRUST
   Todd Winslow        CalTRUST
   Nicole Zajic        CalTRUST

2. Adopt Resolution 2022-01: A Resolution of CalTRUST authorizing remote teleconference meetings of the legislative bodies of CalTRUST for the period of January 19, 2022 through February 17, 2022 pursuant to the Ralph M. Brown Act and AB 361
   The Board approved the adoption of Resolution 2022-01, to remain in effect for the next 30 days.

   Motion: John Colville
   Second: Mary Zeeb
   Approved by roll-call vote.

3. Public Comment
   There was no public comment.

4. Other Business
   President Colville thanked the Board for their responses to his communication regarding CEO Labanieh’s compensation.

   CEO Labanieh informed the Board that assets under management hit the 2.5 billion milestone. In addition, El Dorado Hills Community Services District recently signed on as a new participant. This new participant is a direct result of Outreach and Relationship Manager Todd Winslow’s outreach efforts. CEO Labanieh reported she will be sending the Board a document outlining her accomplishments from the past year and participants, shareholders, and prospects will be
receiving a CalTRUST Annual Report within the week, followed shortly by annual shareholder profiles.

CEO Labanieh then informed the Board that Trustee Brian Mayhew has given notice he has retired. He is interested in staying involved with CalTRUST and possibly remaining on the Board as a public member. She explained there is precedent, that she will be checking on any necessary procedures, and that she will keep the Trustees updated.

5. **Adjourn**
   The meeting was adjourned at 12:08 p.m.
The meeting was called to order by President Colville at 12:05 p.m.

1. **Roll Call**
   - X John Colville (President), City of Sacramento
   - X Don Kent (Secretary), Riverside County
   - X Chuck Lomeli, Solano County
   - Dan McAllister, San Diego County
   - Brian Mayhew, Bay Area Toll Authority
   - X Bobbie Ormonde, Westlands Water District

   Other Attendees:
   - Laura Labanieh CalTRUST
   - Todd Winslow CalTRUST
   - Nicole Zajic CalTRUST

2. **Adopt Resolution 2022-02: A Resolution of CalTRUST authorizing remote teleconference meetings of the legislative bodies of CalTRUST for the period of February 17, 2022 through March 19, 2022 pursuant to the Ralph M. Brown Act and AB 361**
   The Board approved the adoption of Resolution 2022-02, to remain in effect for the next 30 days.

   Motion: John Colville
   Second: Chuck Lomeli
   Approved by roll-call vote.

3. **Public Comment**
   There was no public comment.

4. **Other Business**
   CEO Labanieh restated to the Board that former Trustee Mary Zeeb has submitted her resignation from the CalTRUST Board of Trustees. She has joined the CSAC Finance Corporation (CSAC FC) Board of Directors and CSAC FC believes that serving on both Boards would result in a conflict of interest.

   Trustee Brian Mayhew retired from his position with the Bay Area Toll Authority (BATA) the previous month. CEO Labanieh and Mr. Mayhew were working to determine whether BATA is a member of the CalTRUST JPA. If so, Mr. Mayhew would need to be re-appointed to the CalTRUST Board. BATA is not a JPA member directly, but the Metropolitan Transportation Commission, of which BATA is a member, is. In an abundance of caution and due diligence,
CEO Labanieh and Mr. Mayhew determined he should not sit as an active CalTRUST Trustee until he is re-appointed formally.

CEO Labanieh received a Letter of Interest from Yuba County Treasurer Dan Mierzwa to serve on the CalTRUST Board of Trustees. The Nominating Committee is meeting February 25 to review his submission and determine whether to recommend him for appointment to the Board of Trustees.

CEO Labanieh concluded her update with a reminder to the Board to please send their Form 700s to CalTRUST when they are complete.

5. **Adjourn**
The meeting was adjourned at 12:20 p.m.
CalTRUST Board of Trustees Meeting

February 25, 2022
Teleconference

MINUTES

The meeting was called to order by President Colville at 3:00 p.m.

1. **Roll Call**

   __X__ John Colville *(President)*, City of Sacramento  
   __X__ Don Kent *(Secretary)*, Riverside County  
   __X__ Chuck Lomeli, Solano County  
   ____ Dan McAllister, San Diego County  
   __X__ Bobbie Ormonde, Westlands Water District

Other Attendees:  
Laura Labanieh CalTRUST  
Dan Mierzwa Yuba County  
Todd Winslow CalTRUST  
Nicole Zajic CalTRUST

2. **Consider Nomination of Dan Mierzwa to the CalTRUST Board of Trustees**

CEO Labanieh stated that, when former trustee Mary Zeeb resigned from the CalTRUST Board, she recommended Mr. Mierzwa for the Board. Mr. Mierzwa submitted his background information and a letter of interest to serve on the CalTRUST Board of Trustees.

Mr. Mierzwa thanked the Board for their time and consideration in him as a candidate. He provided his background and experience and why he’s interested in serving on the CalTRUST Board.

President Colville and Trustees Lomeli, Kent, and Ormonde all thanked Mr. Mierzwa for his time and commended his experience, his breadth of knowledge, and his past and present support of CalTRUST.

The Board voted to appoint Dan Mierzwa to the CalTRUST Board of Trustees, pending confirmation from the CalTRUST JPA membership.

*Motion: Chuck Lomeli  
Second: Don Kent  
Approved by roll-call vote.*

3. **Public Comment**

There was no public comment.
4. **Other Business**
Trustee Lomeli asked how the previous day’s Coffee with CalTRUST webinar was received.
CEO Labanieh stated the response was overwhelmingly positive with 71 attendees and three non-participant agencies expressing interest in CalTRUST immediately after.

Trustee Kent inquired as to whether staff has fielded any questions on unrealized gains over the previous few months. CEO Labanieh explained that staff has received questions and, as such, are considering changes to the existing shareholder statements to clarify terminology.

Trustee Lomeli requested a release be written announcing Mr. Mierzwa’s appointment to the CalTRUST Board. CEO Labanieh stated one would be written and dispersed upon his confirmation and added to the CalTRUST website.

5. **Adjourn**
The meeting was adjourned at 3:24 p.m.
CalTRUST Board of Trustees Meeting

March 3, 2022
Teleconference

MINUTES

The meeting was called to order by President Colville at 2:04 p.m.

1. Roll Call
   _X_ John Colville (President), City of Sacramento
   _X_ Don Kent (Secretary), Riverside County
   _X_ Chuck Lomeli, Solano County
   _X_ Dan McAllister, San Diego County
   _X_ Bobbie Ormonde, Westlands Water District

   Other Attendees:
   Cet Caldwell  BlackRock
   Laura Labanieh  CalTRUST
   Dan Mierzwa  Yuba County
   Lauren Warrem  San Diego County/CAMP
   Nicole Zajic  CalTRUST

2. Review Q4 2021 Investment Holdings
   CEO Labanieh presented the holdings reports for Q4 2021 and confirmed for the Board there are no direct Russian holdings.

3. Discuss Prime and Government Money Market Fund Offerings
   CEO Labanieh provided background on the current money market funds offered by CalTRUST and explained a few organizations have reached out offering to help expand those offerings.

   Cabrera Capital Markets LLC (Cabrera), a minority-owned firm, and State Street Global Advisors (SSGA) have fund offerings of potential benefit to CalTRUST shareholders. Cabrera has approached CalTRUST to see if we would be interested in moving fund access from directly with BlackRock through Cabrera and if we would consider adding some additional fund offerings as well.

   The Board discussed it would be best to go through the RFP process in order to open up the opportunity for other minority-owned firms to get involved with CalTRUST should that be determined to be a service CalTRUST wants to pursue in the future.

   SSGA is also offering a new share class of money market funds and would like CalTRUST to consider adding their funds to our platform. CEO Labanieh asked the Trustees if they would like
SSGA to attend and present at the Annual Meeting. The Trustees agreed this is a valuable conversation to have and requested SSGA’s presence at the meeting.

4. **Discuss Timeline & Review Fund Accounting RFP**
   CEO Labanieh presented a draft RFP and timeline for fund accounting and transfer agent services for the Board’s review.

5. **Public Comment**
   There was no public comment.

6. **Other Business**
   CEO Labanieh informed the Board that the affirmation vote to appoint Dan Mierzwa to the Board of Trustees went out that day.

   She also informed the Board that she and the BlackRock team are reviewing the Liquidity Fund’s yield floor and may come to the Board to gauge interest on establishing a higher floor.

7. **Adjourn**
   The meeting was adjourned at 2:49 p.m.
Agenda Item: 8. CalTRUST Board of Trustees  
   Action Item  
      a. Consider Appointment of Treasurer  
      b. Consider Resolution to Conduct Business/Delegation of Duties  

Presented By: Laura Labanieh  

a. Consider Appointment of Treasurer  

BACKGROUND:  
With the departure of Mary Zeeb from the CalTRUST Board of Trustees, there is a vacancy for the Treasurer of the Board of Trustees. There is one year left on the current term. It has been the practice of CalTRUST to appoint a County Treasurer to serve as the CalTRUST Treasurer to best meet the requirements of the California Government Code.  

RECOMMENDATION:  
It is recommended that the Board appoint a Trustee to serve as CalTRUST Treasurer.  

b. Consider Resolution to Conduct Business/Delegation of Duties  

BACKGROUND:  
Annually, the Board adopts the Board of Trustee’s Resolution to Conduct Business/Delegation of Duties. The resolution is attached.  

RECOMMENDATION:  
It is recommended that the Board approve the Resolution to Conduct Business/Delegation of Duties.
INVESTMENT TRUST OF CALIFORNIA (CalTRUST)

BOARD OF TRUSTEES

Resolution of the Board of Trustees

Resolution No: 2022-3

IN THE MATTER OF A RESOLUTION ELECTING TRUSTEES, APPOINTING OFFICERS, RATIFYING OFFICERS’ ACTS AND AUTHORIZING FUTURE ACTS

The following resolution was duly passed by the Board of Trustees of the Investment Trust of California, CalTRUST (hereafter known as CalTRUST), at a regular meeting held on March 31, 2022 by the following vote:

Ayes: ______________________

Nays: ______________________

Absent: ______________________

Signed and approved by me after its passage.

by: ______________________

_____________________, Secretary

Attest:

by: ______________________

_____________________, President

WHEREAS, CalTRUST requires the election of trustees; and

WHEREAS, CalTRUST requires the Board of Trustees to appoint officers; and

WHEREAS, CalTRUST officers continue to conduct day-to-day activities of CalTRUST;
NOW, THEREFORE, it is hereby RESOLVED, ORDERED AND DETERMINED as follows:

SECTION 1. The following persons are hereby elected as members of the Board of Trustees to serve in the capacities indicated until their respective successors are elected and qualified to serve:

<table>
<thead>
<tr>
<th>DIRECTOR</th>
<th>CAPACITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustee 1</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 2</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 3</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 4</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 5</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 6</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 7</td>
<td>Title/Agency</td>
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<td>Trustee 8</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 9</td>
<td>Title/Agency</td>
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<tr>
<td>Trustee 10</td>
<td>Title/Agency</td>
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<tr>
<td>Trustee 11</td>
<td>Title/Agency</td>
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<tr>
<td>Trustee 12</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 13</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 14</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 15</td>
<td>Title/Agency</td>
</tr>
</tbody>
</table>

SECTION 2. The following persons are hereby elected and appointed as the officers of CalTRUST to serve until respective successors are elected and qualified to serve:

<table>
<thead>
<tr>
<th>OFFICER</th>
<th>OFFICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td></td>
</tr>
<tr>
<td>Vice President</td>
<td></td>
</tr>
<tr>
<td>Treasurer</td>
<td></td>
</tr>
<tr>
<td>Secretary</td>
<td></td>
</tr>
</tbody>
</table>

SECTION 3. CalTRUST officers are hereby authorized and directed, as the President deems appropriate and in the best interest of CalTRUST, to approve and execute agreements and documents in furtherance of the CalTRUST’s business, and to otherwise act on behalf of CalTRUST to carry on the day-to-day business and affairs of the Investment Trust.
SECTION 4. This resolution should take effect from and after its date of adoption.

SECTION 5. Be it further resolved that:

WHEREAS, the Board of Trustees of CalTRUST has entered into an agreement with a Chief Executive Officer to perform its day-to-day business; and

WHEREAS, the Board desires the business of CalTRUST to be transacted in an efficient and appropriate manner; and

WHEREAS, from time to time the Chief Executive Officer of CalTRUST must sign or approve documents on behalf of the Board;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of CalTRUST hereby authorizes the Chief Executive Officer to execute and approve bank and other documents as authorized by the Board of Trustees.

FURTHER BE IT RESOLVED, that this resolution shall remain in effect until the 2023 annual meeting of the CalTRUST Board of Trustees, when a similar resolution will be executed by the Board of Trustees.
Agenda Item: 9. Appoint CalTRUST Committees
Action Item
a. Audit Committee
b. Investment Committee
c. Product Review Committee
d. Ad-Hoc Education Committee
e. Ad-Hoc Nominating Committee

Presented By: Laura Labanieh

BACKGROUND:
Annually, the Board appoints members to CalTRUST Committees. Taking into consideration the interest areas of Trustees, suggested Committee members include the following Trustees:

Audit Committee
Lomeli
McAllister
Ormonde

Investment Committee
Colville
Kent
Mierzwa

Product Review Committee
Colville
Kent
Lomeli

Ad-Hoc Education Committee
Lomeli
McAllister
Mierzwa

Ad-Hoc Nominating Committee
Colville
Kent
Ormonde

RECOMMENDATION:
It is recommended that the Board appoint Trustees to the Committees as presented.
Agenda Item: 10. Review and Consider CalTRUST Documents

Action Item
a. Investment Policy
b. Information Statement
c. Joint Exercise of Powers Agreement

Presented By: Laura Labanieh

a. Investment Policy

BACKGROUND:
There are no revisions suggested for the CalTRUST Investment Policy.

RECOMMENDATION:
It is recommended that the Board reaffirm the CalTRUST Investment Policy.

b. Information Statement

BACKGROUND:
There are no revisions suggested for the CalTRUST Information Statement. Revisions for administrative updates are made on an ongoing basis.

RECOMMENDATION:
It is recommended that the Board reaffirm the CalTRUST Information Statement and authorize staff to make administrative updates as needed on an ongoing basis.

c. Joint Exercise of Powers Agreement

BACKGROUND:
There are no revisions suggested for the CalTRUST Joint Exercise of Powers Agreement. Staff is still working with legal counsel on a coordinating set of bylaws.

RECOMMENDATION:
It is recommended that the Board reaffirm the Joint Exercise of Powers Agreement.
Agenda Item: 11. Consider CalTRUST FY 22-23 Budget

Action Item

Presented By: Laura Labanieh

The FYE 22 projections and FY 22-23 proposed budget are attached.

For FYE 22, please note the following:

- Updated fee agreement with CSAC Finance Corporation took effect January 1, 2022; decreasing their fees to 1 bps and increasing CalTRUST operating fees to 4.6 bps.
- Endorsement fees to the California Special Districts Association and League of California Cities terminate on March 31, 2022.

The FYE 23 proposed budget includes the best picture of fiscal health for CalTRUST operations since our inception. While FYE 22 was a transitional year with the addition of talented staff, the restructuring of the CSAC Finance Corporation agreement, and the recalibration of how our financial resources were deployed for outreach efforts; FYE 23 is our first solid year under our new financial conditions and illustrates the positive financial trajectory CalTRUST is now able to experience.

RECOMMENDATION:
It is recommended that the Board adopt the FY 22-23 budget as presented.
## CalTRUST Budget Update

<table>
<thead>
<tr>
<th></th>
<th>Budget 21/22</th>
<th>FYE Projection FY 21/22</th>
<th>Proposed Budget 22/23</th>
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<tbody>
<tr>
<td><strong>CalTRUST</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Management Income</td>
<td>$3,907,500</td>
<td>$3,134,791</td>
<td>$3,907,500</td>
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<tr>
<td>Transfer from Reserves</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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<tr>
<td><strong>Total Income</strong></td>
<td>$3,907,500</td>
<td>$3,134,791</td>
<td>$3,907,500</td>
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<td><strong>Net Operating Income</strong></td>
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<td>$897,664</td>
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<td><strong>Expenses</strong></td>
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<td>Investment Management Fee</td>
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<td>CSAC Finance Corporation Fee</td>
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<td>Fund Accounting Fee</td>
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<td>Custodian Fee</td>
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<td>Program Marketing &amp; Outreach</td>
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<td>Endorsement Fees</td>
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<tr>
<td>Meetings</td>
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<td>Operating Overhead</td>
<td>$15,000</td>
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<td>Special Projects</td>
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<td>Contingency Fund</td>
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<td>Bank Fees</td>
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<td>$685</td>
<td>$1,200</td>
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<tr>
<td>Other Expenses</td>
<td>$ -</td>
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<td>$ -</td>
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<tr>
<td><strong>Total Expenses</strong></td>
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<td>$3,138,793</td>
<td>$3,560,200</td>
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<tr>
<td><strong>Ending Balance</strong></td>
<td>$118,335</td>
<td>$(4,003)</td>
<td>$347,300</td>
</tr>
</tbody>
</table>

- **Beginning Reserve Balance**: $489,776
- **Annual Gain/(loss)**: $118,335
- **Ending Reserve Balance**: $608,111

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Agenda Item: 12. Outreach & Shareholder Services Update Information Item

Presented By: Todd Winslow & Nicole Zajic

BACKGROUND:

Engagement & Outreach
CalTRUST continues to focus on a variety of audiences throughout the state with a multi-prong approach in terms of outreach and engagement that include:

- digital correspondence such as email marketing and LinkedIn;
- print marketing such as postcards, advertising, or general information sheets;
- face-to-face networking, relationship building, and engagement at educational events, programs, and conferences.

2022 Associations or Audience Focus
In the first quarter of 2022, and specifically in February as the state began to open up to allow for more in-person meetings, CalTRUST has been able to get back to relationship building in this specific “space”. Below is a list of audiences, corresponding meetings or events, and minor notes.

California Association of County Treasurers & Tax Collectors
- Chapter Events:
  - January 27 – Area 4 Meeting (Tulare County)
  - February 3 – Area 3 Meeting Mother Lode Area Meeting (Stockton)
  - February 23 – Area 5 Meeting (San Bernardino)
- Upcoming Conference: June 7-10

California Society of Municipal Finance Officers – Attended Conf. Feb 15-18
- Gold Level Sponsorship
- Membership-Commercial Associate
- Outstanding event for CalTRUST, producing multiple leads, and continue to build on opportunities such as chapter meetings, commercial membership meetings, and committees
- Feedback opportunities with the association management firm who performs the administrative work for CSMFO.

Public Agency Risk Management Association – Attended Conf. Feb 27-March 2
- New audience identified. Large group to establish awareness (approx. 1300+ attendees). Audience may be 1 to 2 layers away from the “decision maker”, however we were able to identify and obtain leads for nearly a dozen potential shareholders in the district or city space. Likely hit audiences in various other groups and will revisit this in December of 2022.
California Association of Public Cemeteries – Attended Conf. March 10-12
  • Specific audiences within the special district group. Attended by general managers along with a board member at times. Great leads, awareness building as 30-40% of attendees are utilizing Stifel. However, identified a need for CalTRUST as a tool for individual cemetery districts. Was allowed to provide a brief pitch to the general session identifying CalTRUST as an investment solution with five tools in our suite. Prompting Stifel during their pitch to acknowledge and plug CalTRUST for certain products.

Fire Districts Association of California
  • Specific audiences within the special district group. Attended by fire chiefs along with a board member at times.
  • Feedback opportunities with the association management firm who performs the administrative work for FDAC.
  • Upcoming Conference: April 5-8

California-Nevada American Water Works Assoc.
  • New audience identified. Will evaluate with CEO upon completion of event and revisit in December 2022.
  • Upcoming Conference: April 11-14

California Municipal Treasurers Association
  • Platinum Level Sponsorship and Membership
  • Opportunities with the association management firm who performs the administrative work for CMTA to include in future committee meeting involvement and feedback.
  • Upcoming Conference: May 3-6

California Association of Recreation & Park Districts
  • Specific audiences within the special district group. Attended by general managers along with a board member at times.
  • Upcoming Conference: May 18-21

California Association of Sanitation Agencies
  • Established a connection with CASA to help promote Coffee with CalTRUST to their membership. Will continue supporting our webinars going forward. Considering attending their upcoming conference in late summer of 2022.
  • Upcoming Conference: August 10-12

California Special Districts Association
  • Gold Level Business Affiliate and Membership
  • Upcoming Conference: August 22-25

League of California Cities
  • Upcoming Conference: September 7-9

California Association of Joint Powers Authority
  • Gold Level Sponsorship and Membership
  • Opportunities with the association management firm who performs the administrative work for CAJPA to include in the future committee meeting involvement and feedback.
  • Upcoming Conference: September 13-16
California Association of County Executives
- Gold Level Sponsorship and Membership
- Opportunities with the association management firm who performs the administrative work for CACE to include in the future committee meeting involvement and feedback.
- Upcoming Conference: October 26-28

Municipal Management Association of Northern California
- Executive Partnership and Membership
- Involved with the Conference Planning Committee
- Upcoming Event: Women’s Leadership Symposium (May 26)
- Upcoming Conference: October 26-28

Municipal Management Association of Southern California
- Silver Partnership and Membership
- Upcoming Conference: November 2-4

California Transit Authority
- Attended the California Transit Association conference November 2-4, 2021, generating considerable amounts of soft leads and awareness to an audience that hadn’t been a large focus. Was able to identify a couple of strong leads.
- Upcoming Conference: November 16-18

Association of California Water Agencies
- Attended the Association of California Water Agencies conference November 30-December 2, 2021. Similar to the California Transit Association event this was a great space to provide awareness to state water agencies who were not aware of CalTRUST as an option. There were considerable special district audience at the conference, generating some soft leads, identifying participants of CalTRUST and offering a touch point opportunity for these audiences.
- Upcoming Conference: November 2-4

Additional Identified Audiences Currently Researching/Considering/Evaluating
- Association of California Cities Orange County
- Association of CA Healthcare Districts
- California Association of Health Plans
- California Contract Cities Association
- California Municipal Utilities Association
- Independent Cities Association
- Institute of Local Government
- Local Health Plans of California
- Council of Governments
- Mosquito & Vector Control Association of California
- Southern California Association of Governments
- Tribes as a group
- CSUs as a group

Evaluations and debriefings among staff occur after every event in order to identify elements for improvement, what worked, what didn’t, looking at prioritization in terms of resources, opportunity costs, goals, and outcomes.
Postcard Mailers and Ads
In February of 2022 we sent out postcard awareness to nearly 2,000 city and special district audiences promoting CalTRUST. A cost effective way to keep us in front of our potential participants or shareholders and build awareness over time.

Custom ads were also developed based on audience type and specific to that group to be used via print or digital media.

**Provided samples as separate files in board packet.**

LinkedIn Update
We continue to make strides in the growth and engagement of our LinkedIn page. Within the first quarter of 2022 we have seen growth in followers up to 167, acknowledgements from new partners, additions to content that include BlackRock monthly newsletter, event involvement, and an increase in unique page views. Examples below:

Generating Leads
Outside of general awareness of CalTRUST to various groups that include local government, association executives, or audience specific public agencies, each of the above items have generated multiple leads in some capacity:
- Mailings – 1-2% on average
- California Society of Municipal Finance Officers Conference – dozens of interested attendees with one-on-one conversations establishing a foundation
- California Association of Public Cemeteries Conference – plug to every attendee, awareness, and leads
- Coffee with CalTRUST – 30+ prospects
- Currently have 80+ “leads” in Salesforce
Shareholder Services Update
On February 24, we held another Coffee with CalTRUST webinar, attracting 73 attendees, 31 of which were prospects. Feedback received was overwhelmingly positive.

CalTRUST released its first Annual Report, showcasing the holdings, transaction numbers, and diversity in shareholders of the trust. *Annual Report provided as separate file in board packet.*

Data Integrity
A complete audit of participant and shareholder contacts was performed, ensuring the highest possible level of data integrity. In addition, approximately 90 agencies responded to the annual Shareholder Profiles Update, sent at the beginning of the year. These agencies either confirmed their contacts as current or provided necessary updates.

Shareholder Needs in Response to Market Developments
Every month since the November 2021 statements were released, CalTRUST has received outreach from shareholders requesting market updates or meetings with BlackRock to discuss fund performance and what they should do in response to seeing unrealized losses. In order to provide information to shareholders as proactively as possible, we began releasing a market update newsletter (included in this packet) along with the monthly portfolio statistics. Feedback on the newsletter has been consistently positive.

To further efforts in addressing shareholders’ market concerns proactively, we are currently working on “Ask the Expert” webinars for April, wherein any interested shareholder may sign up for some time with BlackRock to address any questions they might have about their funds’ performance.

Onboarding
We’re in the process of establishing a formal onboarding process for incoming participants and shareholders. As part of this process, a Frequently Asked Questions document has been written. This document is also of benefit to new contacts at existing shareholder agencies. In addition, a timeline will be established for follow-up to the new participant/shareholder to make sure they are comfortable and feel informed on CalTRUST, its funds, and the transaction process.

RECOMMENDATION:
Information only.
Your Public Agency Investment Solution

CalTRUST™ is a California public agency, created by and for California public agencies, to provide efficient, convenient, and professionally managed investment solutions.

**LIQUIDITY FUND**
- **LIQUIDITY:** SAME-DAY
- **Cut-Off Time:** 12:00 P.M.
- **S&P Rating:** AAAm
- **Stable NAV**

**SHORT-TERM FUND**
- **LIQUIDITY:** NEXT-DAY
- **Cut-Off Time:** 9:30 A.M.
- **S&P Rating:** AA
- **Floating NAV**

**MEDIUM-TERM FUND**
- **LIQUIDITY:** TWO-DAYS
- **Cut-Off Time:** 9:30 A.M.
- **S&P Rating:** AA-f
- **Floating NAV**

**ESG MONEY MARKET FUND**
- **LIQUIDITY:** SAME-DAY
- **Cut-Off Time:** 11:00 A.M.
- **S&P Rating:** AAAm

**GOV MONEY MARKET FUND**
- **LIQUIDITY:** SAME DAY
- **Cut-Off Time:** 1:00 P.M.
- **S&P Rating:** AAAm

Assets expertly managed by:

**Contact info**

Laura Labanieh, CAE  
CHIEF EXECUTIVE OFFICER  
laura@caltrust.org  
t: 916.745.6701

Todd Winslow  
RELATIONSHIP MANAGER  
todd@caltrust.org  
t: 916.745.6705  
www.caltrust.org
Key Features of CalTRUST™

- No minimum or maximum investment amount – you can have as much or as little invested with us as you’d like.
- No minimum or maximum transaction allowances – you can do as many transactions as often as you’d like.
- No limit to the amount of subaccounts you can have.

And more...

- CalTRUST is governed by a Board of Trustees that is comprised of public agency treasurers and investment officers.
- Fully transparent with updated holdings available every other month.
- Access to BlackRock® investment expertise.
- Ability to easily move assets between our different accounts as you’d like to meet your cash flow needs.
- Online shareholder portal allows you to utilize online trading features and set levels of access for individuals (i.e.: you could have staff authorized to perform trades or just to view statements and other information).
- Agencies do not have to join the JPA to participate in CalTRUST.
- CalTRUST is only open to California public agencies so our investment policy mirrors California investment code.
- Currently, over 140 California public agencies invest with CalTRUST.
WHAT CAN WE SAY?
WE’RE DYING TO WORK WITH YOU.

CalTRUST™ is a California public agency providing efficient, convenient, and professionally managed investment solutions.

LIQUIDITY FUND
LIQUIDITY: SAME-DAY
Cut-Off Time: 12:00 P.M.
S&P Rating: AAAM
Stable NAV

SHORT-TERM FUND
LIQUIDITY: NEXT-DAY
Cut-Off Time: 9:30 A.M.
S&P Rating: AAF
Floating NAV

MEDIUM-TERM FUND
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S&P Rating: AAF
Floating NAV

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S&P Rating: AAAM

GOV MONEY MARKET FUND
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S&P Rating: AAAM

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WE’RE HERE TO HELP...
WHEN YOU NEED TO HANDLE SH!T.

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WE HAVE PLENTY OF SPACES... TO PARK YOUR MONEY.

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Stable NAV

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Floating NAV

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LIQUIDITY: SAME DAY
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S&P Rating: AAm

Professionally managed by:

BlackRock®

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IT’S ALL FUN & GAMES UNTIL SOMEONE LOSES THEIR ASSETS.

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Stable NAV

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S&P Rating: AAAs

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S&P Rating: AAAs

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YOU CAN COUNT ON US.

IT MAKES A LOT OF CENTS.

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DON’T FLIP A COIN...
CHOOSE WISELY & INVEST IT WITH US.

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DON’T DIVE RIGHT IN...
GO AHEAD & TEST THE WATER FIRST.

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SAFEGUARD YOUR INVESTMENTS.

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SAFETY
Our primary objective is to safeguard the preservation of principal, ensuring that our Investment Policy is consistent with California law.

LIQUIDITY
Our fund choices offer liquidity to meet your needs.

YIELD
Our funds consistently out-perform our benchmarks as we maximize yield as best possible, consistent with safety and liquidity.

Assets expertly managed by:

BlackRock®

CONTACT: TODD WINSLOW • OUTREACH & RELATIONSHIP MANAGER • todd@caltrust.org
Coffee with CalTRUST™

CASUAL CONVERSATIONS FOR COFFEE BEAN COUNTERS.

CalTRUST 101 – Learn the history and the features of CalTRUST
CalTRUST Fund Options and Current Positioning • Mini Market Update by BlackRock

February 24, 2022  9:00am - 10:00am
2021 Annual Report
INVESTMENT SOLUTIONS YOU CAN CalTRUST.

assets

- 3,735 transactions processed
- $561,000,000 transferred between funds
- $6.07m interest earned
- $2.46 Billion in purchases
- $2.3 Billion average assets

shareholder statistics

- 138 Shareholder Agencies
- 15 Counties
- 34 Cities
- 57 Special Districts
- 183 FUNDED ACCOUNTS
- 183 LOCAL HEALTH PLANS
- 2 TRANSPORTATION AUTHORITIES
- 12 JPAs
- 15 OTHER AGENCY TYPES

outreach

- 407 webinar registrants
- 5 webinars conducted by CalTRUST
- FIVE Virtual Conferences Attended
- 7 LIVE CONFERENCES ATTENDED

Shareholders help their communities

Shareholders help their communities

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Markets Summary

February 28, 2022

Market / Macro Summary

Fixed income markets continued to remain volatile throughout February, initially driven by continued elevated inflation readings that led to the Federal Reserve’s (Fed) hawkishness and escaling geopolitical tensions with the Russian invasion into Ukraine on February 24. Initially, US rates sold off at the start of the month due to a higher-than-expected CPI report combined with a hawkish backdrop, which prompted markets to price in as many as seven rate hikes in 2022. After the largest single day selloff since 2009 on February 10, the market was pricing in roughly a ~70% chance of a 50bps hike at the March FOMC meeting. 2-yr and 10-yr rates reached highs of 1.61% and 2.05%, which was last seen in February 2020 and July 2019, respectively.

The January US jobs report showed 467k jobs gained, along with cumulative revisions of 709,000 jobs for November and December last year. This solid report suggests continued tightness in the US labor force, particularly given wages that continue to increase. January average hourly earnings rose at 0.73% month-over-month and 5.7% year-over-year, the highest since the job recovery started in May 2020. The unemployment rate barely changed at just under 4%. Headline US CPI data printed at a strong 0.6% month-over-month and came in at 7.5% year-over-year, the greatest increase over a 12-month period since February 1982.

The minutes to the January FOMC meeting released on February 16 provided little to no forward guidance about the policy rate path, including whether the Fed would deliver a 50 bp rate hike in March, and their approach regarding the reduction of the balance sheet, which grew to $8.4tn by mid-February.

The month of February ended with an escalation on the geo-political front with President Putin announcing a “special military operation” in Ukraine. In the front end, the market largely priced out the possibility of a 50 bps March hike and the 5s30s yield curve steepened ~15bp off the intramonth flats. The rally was further accentuated by a significant month end benchmark extension and deteriorating liquidity conditions across the curve. By month end, markets returned to pricing in roughly six rate hikes in 2022, and the level of rates was roughly unchanged from the start of the month, as the selloff in rates was offset by the rally late in the month.

Spread assets continued to show signs of stress throughout the month of February with poor secondary market liquidity led by geopolitical turmoil and material spread widening. For example, spreads for 3+-year IG Credit securities widened to as high as 98 bps by month end, that is a widening of 30 bps, the biggest monthly jump in spreads for front-end credit since March 2020. The credit curve slightly flattened with longer duration seeing spreads widening 24 bps for each, respectively. With Securitized Assets, the top of the capital stack in Prime Auto and Credit Card ABS has seen weaker performance as well with spreads widening by 18 bps and 14 bps, respectively.

With the diplomatic route regarding Russia and Ukraine hitting a roadblock, we expect to see an uptick in violence on the ground in Eastern Ukraine and continued threat of movements further West. The West will try to block the more aggressive moves and enact harsher sanctions that will be extremely costly economically, politically, and socially to Russia. The best-case scenario is that these sanctions incentivize compromise and an eventual US-Russia-Ukraine-EU diplomatic pact. The path of uncertainty and tension is likely to be long.

### US Treasuries Yields

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Yield (%)</th>
<th>MoM Change</th>
<th>YTD Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Mos</td>
<td>0.35</td>
<td>0.13</td>
<td>0.27</td>
</tr>
<tr>
<td>6 Mos</td>
<td>0.69</td>
<td>0.20</td>
<td>0.47</td>
</tr>
<tr>
<td>1 Yr</td>
<td>1.01</td>
<td>0.23</td>
<td>0.61</td>
</tr>
<tr>
<td>2 Yr</td>
<td>1.44</td>
<td>0.26</td>
<td>0.66</td>
</tr>
<tr>
<td>5 Yr</td>
<td>1.71</td>
<td>0.09</td>
<td>0.34</td>
</tr>
<tr>
<td>10 Yr</td>
<td>1.83</td>
<td>0.04</td>
<td>0.2</td>
</tr>
<tr>
<td>30 Yr</td>
<td>2.17</td>
<td>0.06</td>
<td>0.16</td>
</tr>
</tbody>
</table>

### Strong data drove an aggressive selloff as the market priced tighter monetary policy

### Credit spreads materially widened across the credit curve amidst the geopolitical turmoil

Source: Barclays. Data as of March 1, 2022.


FOR CALTRUST INVESTOR USE ONLY - PROPRIETARY AND CONFIDENTIAL
CalTRUST – Monthly Update
Key Statistics
February 28, 2022

CalTRUST Short Term Fund

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Benchmark**</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration (yrs.)</td>
<td>0.48</td>
<td>0.55</td>
</tr>
<tr>
<td>Nominal Yield (%)</td>
<td>0.81</td>
<td>0.83</td>
</tr>
<tr>
<td>Spread Duration</td>
<td>0.68</td>
<td>0.14</td>
</tr>
<tr>
<td>OAS (bps)</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td>Wal to Worst (yrs.)</td>
<td>0.80</td>
<td>0.58</td>
</tr>
<tr>
<td>Avg Credit Qual (Mdy/S&amp;P)</td>
<td>Aa2/AA-</td>
<td>Aa1/AA</td>
</tr>
<tr>
<td>Floating Rate Bonds (%)</td>
<td>27</td>
<td>2</td>
</tr>
</tbody>
</table>

CalTRUST Medium Term Fund

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Benchmark*</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration (yrs.)</td>
<td>1.84</td>
<td>1.89</td>
</tr>
<tr>
<td>Nominal Yield (%)</td>
<td>1.54</td>
<td>1.50</td>
</tr>
<tr>
<td>Spread Duration</td>
<td>0.97</td>
<td>0.45</td>
</tr>
<tr>
<td>OAS (bps)</td>
<td>18</td>
<td>8</td>
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<tr>
<td>Wal to Worst (yrs.)</td>
<td>2.02</td>
<td>1.96</td>
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<tr>
<td>Avg Credit Qual (Mdy/S&amp;P)</td>
<td>Aa2/AA</td>
<td>Aa1/AA</td>
</tr>
<tr>
<td>Floating Rate Bonds (%)</td>
<td>14</td>
<td>3</td>
</tr>
</tbody>
</table>

CalTRUST Short Term Fund – Sector Allocation

- US Tsy: 38%
- SSAs: 6%
- ABS: 9%
- IG Credit: 13%
- Munis: 29%
- Cash*: 5%

CalTRUST Medium Term Fund – Sector Allocation

- US Tsy: 42%
- US Agencies: 8%
- SSAs: 3%
- ABS: 4%
- IG Credit: 42%
- Munis: 10%
- Cash*: 3%

CalTRUST Short Term Fund – Historical Performance (Gross %)

- Portfolio: 1.34, 1.58
- Benchmark: 1.34, 1.39

CalTRUST Medium Term Fund – Historical Performance (Gross %)

- Portfolio: 1.64, 1.72
- Benchmark: 1.64, 1.54

*Includes cash-equivalent securities, such as: CD/CPs and agency discount notes
**Benchmark for the CalTRUST Short Term Bond Fund is the BBG Barc Short Term Gov/Corp Index
Inception Date is 7/3/2017. Following 1Yr, returns are annualized.

*Includes cash-equivalent securities, such as: CD/CPs and agency discount notes
+Benchmark for the CalTRUST Medium Term bond Fund is the ICE BofA Gov/Corp 1-3 Yr Ex. BBB Index
Inception Date is 7/3/2017. Following 1Yr, returns are annualized.
CalTRUST Short Term Fund – Monthly Total Return Contribution (Gross bps)

-10.49
-2.62
5.46

CalTRUST Medium Term Fund – Monthly Total Return Contribution (Gross bps)

7.44
-48.84
-0.67

Performance Commentary

- The Short Term Bond posted in February 2022 a total return of -0.08% with income return contributing 0.06% and price return detracting -0.11%.
- Around 7 bps of the negative price contribution can be attributed to IG Credit as IG credit cash securities continued to widen, particularly in the latter end of the month amidst broader geopolitical turmoil.
- Additionally, this was exacerbated by deteriorating liquidity.

Performance Commentary

- The Medium Term Bond Fund posted in February 2022 a total return to -0.42% with income return contributing 0.07% and price return detracting by -0.49%.
- Around 24 bps of negative price return contribution can be attributed to US Treasuries, and 17 bps to IG Credit.
- Similarly, this comes amidst a backdrop of continued heightened market volatility from the month prior in both the Treasury and IG Credit markets which heightened with geopolitical tensions.
- With a longer duration profile than the Short Term Bond Fund, the effects of Treasury bonds aggressively selling off in the beginning of the month were more acutely sustained in the Medium Term Bond Fund.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Risk</td>
<td>The risk for bond investors that the issuer will default on its obligation (default risk) or that the bond value will decline and/or that the bond price performance will compare unfavorably to other bonds against which the investment is compared due either to perceived increase in the risk that an issuer will default (credit spread risk) or that a company’s credit rating will be lowered (downgrade risk).</td>
</tr>
<tr>
<td>Credit Spread</td>
<td>A yield difference, typically in relation to a comparable US Treasury security, that reflects the issuer’s credit quality. Credit spread also refers to the difference between the value of two securities with similar interest rates and maturities when one is sold at a higher price than the other is purchased.</td>
</tr>
<tr>
<td>Duration</td>
<td>The effect that each 1% change in interest rates has on a bond's market value. Duration takes into account a bond’s interest payments in measuring bond price volatility and is stated in years. As an example, a 5-year duration means that a bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%.</td>
</tr>
<tr>
<td>Duration Risk</td>
<td>Bond duration measurements help quantify and measure exposure to interest rate risks. Bond portfolio managers increase average duration when they expect rates to decline, to get the most benefit, and decrease average duration when they expect rates to rise, to minimize the negative impact. The most commonly used measure of interest rate risk is duration.</td>
</tr>
<tr>
<td>Final Maturity Date</td>
<td>The date on which the principal must be paid to investors, which is later than the expected maturity date. Also called legal maturity date.</td>
</tr>
<tr>
<td>Floating Rate Bond</td>
<td>A bond whose interest rate is adjusted periodically according to a predetermined formula; it is usually linked to an interest rate index such as LIBOR or SOFR.</td>
</tr>
<tr>
<td>Income Return</td>
<td>Income return is that portion of a fund’s total returns that was derived from income distributions, such as coupon payments. Income return can be higher than price return for bond funds during less volatile market condition. Adding the income return and the price return together will produce the fund’s total return.</td>
</tr>
<tr>
<td>Investment Grade Bond</td>
<td>Bonds rated Baa (by Moody’s) or BBB (by S&amp;P and Fitch) or above, whose higher credit ratings indicate a lower risk of default. These bonds tend to issue at lower yields than less creditworthy bonds.</td>
</tr>
<tr>
<td>Non-Investment Grade</td>
<td>Bonds not considered suitable for preservation of invested capital; ordinarily, those rated Baa3 or below by Moody’s Investors Service, or BBB- or below by Standard &amp; Poor’s Corporation. Bonds that are non-investment grade are also called high-yield bonds.</td>
</tr>
<tr>
<td>Nominal Yield</td>
<td>The Nominal Yield is the internal rate of return of the security based on the given market price. It is the single discount rate that equates a security price (inclusive of accrued interest) with its projected cash flows. For callable bonds, the yield represents the ‘yield to worst’. For a mortgage product, it represents the yield given base prepayments for a given yield curve environment.</td>
</tr>
<tr>
<td>Option-Adjusted Spread (OAS)</td>
<td>The average spread over the AAA spot curve, based on potential paths that can be realized in the future for interest rates. The potential paths of the cash flows are adjusted to reflect the options (puts/calls) embedded in the bond.</td>
</tr>
<tr>
<td>Price Return</td>
<td>The price return is the rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, while the income generated by the assets in the portfolio, in the form of interest and dividends, is ignored.</td>
</tr>
<tr>
<td>Spread Duration</td>
<td>The Spread Duration measures the sensitivity of a security’s price to a 100-basis point movement in its Option Adjusted Spread (OAS) relative to the portfolio’s discount curve. To calculate Spread Duration shift the OAS up and down 5 bps and reprice the security accordingly. Similar to duration, positive spread duration means that as spreads tighten prices increase, and vice versa. The formula for spread duration is also the same as duration, where we take the shifted full prices and use those to calculate spread duration.</td>
</tr>
<tr>
<td>Total Return</td>
<td>Total return take into account the income generated from the securities invested in the portfolio and the price return achieved from the changes in the securities market pricing.</td>
</tr>
<tr>
<td>WAL</td>
<td>The Weighted Average Life, or WAL, of a security denotes the weighted average time to receipt of principal.</td>
</tr>
<tr>
<td>Yield Curve</td>
<td>A line tracing relative yields on a type of bond over a spectrum of maturities ranging from three months to 30 years.</td>
</tr>
<tr>
<td>Yield to Maturity</td>
<td>The yield on a bond calculated by dividing the value of all the interest payments that will be paid until the maturity date, plus interest on interest, by the principal amount received at the maturity date, taking in to consideration whatever gain or loss is realized from the bond at the maturity date. Example: You pay $900 for a five year bond at a face value of $1000. The bond pays an annual coupon of ten percent. Here the yield to maturity is 12.8 percent. This reflects the coupon payments and the difference between the price and the face value of the bond.</td>
</tr>
</tbody>
</table>
Agenda Item: 13. Consider Liquidity Fund Yield Floor or Fee Adjustment
Action Item

Presented By: Laura Labanieh & Ron Hill

BACKGROUND:
Currently, there is a 3 bps yield floor on the CalTRUST Liquidity Fund, as set by previous board action. Over the last several weeks, the Liquidity Fund gross yields have begun to rise and yields on equivalent LGIP funds have risen significantly.

In order to retain a competitive yield, we would like to discuss with the Board a change to the Liquidity Fund Yield Floor or continuation of the adjustment to the BlackRock Fee Schedule.

Attached you will find the official Liquidity Fund fee schedule as well as the current Fee Waiver Policy. In the most current fee waiver policy, BlackRock graciously offered to flatten their fees on the Liquidity Fund to 2 bps.

RECOMMENDATION:
It is recommended that the Board consider action to maintain a competitive yield on the CalTRUST Liquidity Fund.
CalTRUST Liquidity Fund Gross Yields

<table>
<thead>
<tr>
<th>Date</th>
<th>Gross Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/1/22</td>
<td>0.197%</td>
</tr>
<tr>
<td>3/2/22</td>
<td>0.158%</td>
</tr>
<tr>
<td>3/3/22</td>
<td>0.162%</td>
</tr>
<tr>
<td>3/4/22</td>
<td>0.178%</td>
</tr>
<tr>
<td>3/5/22</td>
<td>0.178%</td>
</tr>
<tr>
<td>3/6/22</td>
<td>0.178%</td>
</tr>
<tr>
<td>3/7/22</td>
<td>0.177%</td>
</tr>
<tr>
<td>3/8/22</td>
<td>0.177%</td>
</tr>
<tr>
<td>3/9/22</td>
<td>0.198%</td>
</tr>
<tr>
<td>3/10/22</td>
<td>0.181%</td>
</tr>
<tr>
<td>3/11/22</td>
<td>0.181%</td>
</tr>
<tr>
<td>3/12/22</td>
<td>0.181%</td>
</tr>
<tr>
<td>3/13/22</td>
<td>0.181%</td>
</tr>
<tr>
<td>3/14/22</td>
<td>0.185%</td>
</tr>
<tr>
<td>3/15/22</td>
<td>0.190%</td>
</tr>
<tr>
<td>3/16/22</td>
<td>0.195%</td>
</tr>
<tr>
<td>3/17/22</td>
<td>0.309%</td>
</tr>
<tr>
<td>3/18/22</td>
<td>0.327%</td>
</tr>
</tbody>
</table>

Average 0.196%
Section X: Series Expenses

Total Annual Expenses of the CalTRUST Liquidity Fund

<table>
<thead>
<tr>
<th></th>
<th>Up to $50 Million</th>
<th>Over $50 Million; Up to $200 Million</th>
<th>Over $200 Million; Up to $500 Million</th>
<th>Over $500 Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Management(^2)</td>
<td>0.100%</td>
<td>0.080%</td>
<td>0.040%</td>
<td>0.020%</td>
</tr>
<tr>
<td>Operating (^3)</td>
<td>0.046%</td>
<td>0.046%</td>
<td>0.046%</td>
<td>0.046%</td>
</tr>
<tr>
<td>Account Mgmt/Record-keeping (^2)</td>
<td>0.020%</td>
<td>0.020%</td>
<td>0.020%</td>
<td>0.015%</td>
</tr>
<tr>
<td>Custody</td>
<td>0.005%</td>
<td>0.005%</td>
<td>0.005%</td>
<td>0.0033%</td>
</tr>
<tr>
<td>SubAdmin (^4)</td>
<td>0.010%</td>
<td>0.010%</td>
<td>0.010%</td>
<td>0.010%</td>
</tr>
<tr>
<td><strong>Total Annual Operating Expenses</strong></td>
<td><strong>0.181%</strong></td>
<td><strong>0.161%</strong></td>
<td><strong>0.121%</strong></td>
<td><strong>0.0943%</strong></td>
</tr>
</tbody>
</table>

\(^1\) “Average daily net assets” means the average daily value of total assets minus accrued liabilities. The first $50 Million of net assets in the Liquidity Fund will be charged the first tier rate; the next $50 Million to $200 Million of net assets in the Liquidity Fund will be charged the second tier rate; the next $200 Million to $500 Million of net assets in the Liquidity Fund will be charged the third tier rate; and all net assets in the Liquidity Fund over $500 Million will be charged the fourth tier rate.

\(^2\) Calculated on a daily basis and paid monthly from the net assets in the Liquidity Fund.

\(^3\) The Liquidity Fund will also be responsible for legal and audit fees, insurance (including trustees’ and officers’ insurance) premiums, Trustees’ and officers’ reasonable travel and other expenses, marketing fees, and the costs of making statutory and regulatory filings and other general compliance with any applicable federal or state laws, as well as all extraordinary expenses, including, without limitation, all reasonable expenses incurred by CalTRUST, the Administrator or the Investment Manager to establish, organize and otherwise commence operations of CalTRUST and the arrangements contemplated by this Information Statement and the Agreement, and litigation costs (including reasonable attorneys’ fees), if any, with respect to the Liquidity Fund.

\(^4\) Calculated on a daily basis and paid monthly to the Administrator from the net assets in the Liquidity Fund. The Administrator will be responsible for account administration, custodial, transfer agency, record keeping, and accounting fees, and ordinary out-of-pocket disbursements, which disbursements may include, without limitation, the costs of legal procedures and policies, periodic updating and preparation of the Information Statement, and preparation of tax returns, financial statements and reports, printing and distribution costs, the costs and expenses of holding any meetings of the Board, fees of other consultants and professionals engaged on behalf of CalTRUST, all expenses of computing the market value of the Liquidity Fund, overnight delivery and courier services, postage, telephone and telecommunication charges, pricing services, terminals, transmitting lines and expenses in connection therewith, travel on CalTRUST business, and costs of preparing books, presentations and other materials for the Board, with respect to the Liquidity Fund.
CalTRUST Policies and Procedures
Liquidity Fund Fee Waiver
(Last revised November 5, 2021)

Should the net yield of the CalTRUST Liquidity Fund drop below the yield floor designated by the CalTRUST Board of Trustees (currently 3 bps (0.03%)), the following fee waivers will begin going into effect, in the order such specified, to maintain the net yield at no lower than the designated yield floor. The fee waivers will only be in effect for the time period as necessary to maintain the aforementioned yield. The waivers will be removed in the reverse order as applied to maintain the designated net yield floor until all waivers are removed.

Effective January 1, 2022

Waiver 1
Action: Decrease Advisory Fees to 2 bps.

Waiver 2
Action: Decrease Fund Accounting Fees to 1.5 bps

Waiver 3
Action: Decrease CSAC FC Fees to .5 bps.

Waiver 4
Action: Decrease Operating Fees to 3 bps. Discontinue Sponsor Fee Payments.

Waiver 5
Action: Decrease Fund Accounting Fees to 1.25 bps.

Waiver 6
Action: Decrease CSAC FC Fees to .25 bps.

Waiver 7
Action: Decrease Operating Fees to 2.5 bps.

Waiver 8
Action: Decrease Fund Accounting Fees to .75 bps.

Waiver 9
Action: Decrease Operating Fees to 1.5 bps.
Agenda Item: 14. Consider BlackRock Contract Extension
   Action Item

Presented By: Laura Labanieh

BACKGROUND:
Existing CalTRUST internal policy mandates the review of contracts after five years with
the option of either granting single-year extensions (up to two years in a row) or
recommending going to RFP. BlackRock will have been our provider for five years as of
July 1, 2022.

Staff recommends that the Board grant the one-year extension to the BlackRock
contract. This is a procedural action and does not require any amendment to the
BlackRock agreement.

RECOMMENDATION:
It is recommended that the Board approve the continued engagement of BlackRock for
an additional one year.
Agenda Item: 15. Consider Additional Prime and Government Money Market Fund Options  
Action Item

Presented By: Laura Labanieh, Charlie Praska, & Christopher Presley

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.

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. 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.

The idea to consider adding the State Street funds to the CalTRUST platform was introduced to the Board at our March 3, 2022 meeting and there was an interest in learning more about the funds and exploring the idea further.

RECOMMENDATION:
It is recommended that the Board consider the addition of the State Street Opportunity Class prime and/or government money market funds to the CalTRUST platform.
About State Street Corporation

10%+ of the world’s financial assets are entrusted to us (as of 2020).\(^1\)

---

### Asset Servicing
Customized servicing solutions across traditional and alternative investments, with $43.7T under our care\(^2\)

### Research and Trading
Data-driven insights and technology platforms that improve clients' access to global financial markets

### Data and Analytics
Data management tools, analysis and software that can help clients make better investment decisions

### Asset Management
Active and index investment strategies and solutions that help clients reach their financial goals

---


\(^2\) This represents State Street's 2021 Q4 Assets Under Custody and Administration, AUCA, (USD $43.7T) as a proportion of December 31, 2021
### About State Street Global Advisors

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$4.14</strong></td>
<td><strong>2100+</strong></td>
<td><strong>30</strong></td>
</tr>
<tr>
<td>Trillion in Assets(^1)</td>
<td>Clients(^2)</td>
<td>Million DC Participants(^3)</td>
</tr>
<tr>
<td><strong>58</strong></td>
<td><strong>10</strong></td>
<td><strong>24-hour</strong></td>
</tr>
<tr>
<td>Countries with Clients(^2)</td>
<td>Investment Centers(^2)</td>
<td>Global Trading Capability(^4)</td>
</tr>
</tbody>
</table>

---

\(^1\) This figure is presented as of December 31, 2021 and includes approximately $61.43 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

\(^2\) As of December 31, 2021

\(^3\) Estimate based on Department of Labor (DOL), S&P Global Market Intelligence Money Market Directories (MMD), and State Street Global Advisors data as of December 31, 2021.

\(^4\) During regional market hours
# A Leading Partner to Institutions and Intermediaries

<table>
<thead>
<tr>
<th>#1</th>
<th>#2</th>
<th>#3</th>
<th>Top 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>government retirement plan provider globally</td>
<td>US Defined Benefit manager</td>
<td>largest global ETF provider</td>
<td>largest asset manager (4th largest)</td>
</tr>
<tr>
<td>endowment &amp; foundation asset manager globally</td>
<td>US Defined Contribution Investment Only (DCIO) manager¹</td>
<td>largest global index manager (excluding ETFs)</td>
<td>Institutional Money Market provider²</td>
</tr>
<tr>
<td>sovereign wealth fund asset manager worldwide</td>
<td>manager of index non-US equity and global equity assets</td>
<td>central bank asset manager</td>
<td>Outsourced Chief Investment Officer (OCIO) services</td>
</tr>
<tr>
<td>manager of index global/non-US bond assets</td>
<td></td>
<td>index US bond asset manager</td>
<td>manager of ESG mandates</td>
</tr>
</tbody>
</table>

Source: Pensions & Investments Research Center, as of 12/31/2020.

¹ Managers of Defined Contribution Assets without recordkeeping services.
² iMoneyNet (Institutional Money Market Provider) as of 12/31/2020.
US $4.14 Trillion in Assets Under Management¹

Clients by AUM

1This figure is presented as December 31, 2021 and includes approximately $61.43 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

2Official Institutions is a client type that includes all plan type assets including DB and DC.
Guiding Principles

Since 1978 we’ve had a drive to always reinvent the way we invest for our clients.

Start with Rigor

Our more than 500 investment professionals worldwide take a highly risk-aware approach to all investing challenges.

Build from Breadth

We build from a universe of active and index strategies to create cost effective solutions.

Invest as Stewards

We help our portfolio companies understand that what’s fair for people and sustainable for the planet can deliver long-term performance.

Invent the Future

We created the first US ETF and we’re pioneers in index, active, and ESG investing.
ESG in Action:  
Wall Street, Meet Fearless Girl

Starting in 2017, our Asset Stewardship team has called on companies in our investment portfolio to increase the number of women on their boards, and made clear we would use our proxy voting power to effect change if they failed to act.

1,548 companies were identified for not having a woman on their board.

948 companies (more than 60%) of those identified have added a woman director.

205 companies voted against in year five of the campaign (March 2021-February 2022).

Photo: Sculpture by Kristen Visbal

Source: State Street Global Advisors Asset Stewardship Team, February 2022.
Our ESG Short- and Long-Term Goals Across the Firm

Environmental.
- Carbon emissions reduced by 12%¹
- Water reduction goal far exceeded, achieving 43% reduction¹
- 74% of waste recycled, working toward a goal of 80%¹
- Aligned with the UN Global Compact and engaged with industry and community partners to further climate initiatives
- Included in the Dow Jones Sustainability World Index as one of the top 10% in the financial services industry

Social.
- 32%+ of VPs and MDs in State Street are women and 31% are female SVPs or above²
- 67% improvement in State Street people of diverse ethnic backgrounds representation at SVP+ since year-end 2014²
- Our supply chain has environmental certification and policies covering equal opportunity, child or forced labor and health and safety

Governance.
- Board independence for Audit, Compensation and Corporate Governance Committees
- 25% of the State Street board is comprised of women
- Employee training on a range of ethical, risk and compliance issues
- Data protection and IT resilience, including identity and access management, data loss prevention and cyber operations

¹ As of December 30, 2020.
² As of June 30, 2021.
Short Term Cash and Liquidity Management
## Why State Street for Cash Management?

### Intelligent Investing with a Conservative Focus

<table>
<thead>
<tr>
<th>We are a global leader in cash management</th>
<th>We are inherently conservative in our approach</th>
<th>We deliver the right solutions for clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>• State Street is the third largest asset manager in the world*</td>
<td>• We offer a consistent, disciplined process</td>
<td>• Long-term partnership with investors</td>
</tr>
<tr>
<td>• 40+ year history of managing cash mandates for global clients</td>
<td>• Experienced Global Portfolio Management team and exclusive Cash Credit Research Team</td>
<td>• In-depth understanding of clients’ needs and desired outcomes</td>
</tr>
<tr>
<td>• A fiduciary for one of the largest global custodians in the world</td>
<td>• Proprietary modeling &amp; surveillance tools</td>
<td>• Portfolio construction tailored to client risk constraints</td>
</tr>
</tbody>
</table>

### Strong risk management and compliance functions

Source: *Statista as of June 30, 2020.*
Time Tested - Four Decades of Industry Experience
Continuously Innovating
Market Influencer with Liquidity Insights

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1978</td>
<td>State Street Global Advisors is founded and we launch our first cash vehicle: Short Term Investment Fund</td>
</tr>
<tr>
<td>1988</td>
<td>Our prime money market strategy is launched: State Street Money Market Fund</td>
</tr>
<tr>
<td>1991</td>
<td>Our government money market strategy is launched: State Street US Government Money Market Fund</td>
</tr>
<tr>
<td>2007</td>
<td>Our first Treasury Bill ETF is launched: SPDR Lehman 1–3 Month T-bill ETF</td>
</tr>
<tr>
<td>2016</td>
<td>Successful money market fund rationalization and restructure in accordance with reform</td>
</tr>
<tr>
<td>2019</td>
<td>Launch of State Street's first ESG Money Market Fund using our R-Factor scoring methodology</td>
</tr>
</tbody>
</table>

We actively participate in constructively reshaping financial services:

- We are often consulted by government and regulatory bodies on changes effecting local and global economies
- We quickly and thoroughly understand changes as they happen and succinctly adjust products and processes

$409 billion

![Pie chart showing money market fund composition]

Source: State Street Global Advisors, as of December 31, 2021.
State Street’s Cash Management Team
Combined Authority with Targeted Expertise

 ✓ 22 professionals
 ✓ 20+yr average experience
 ✓ 14 strategies
 ✓ 6 fund structures

<table>
<thead>
<tr>
<th>Leadership</th>
<th>Role</th>
<th>Location</th>
<th>Years Exp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pia McCusker</td>
<td>Global Head</td>
<td>Boston</td>
<td>20</td>
</tr>
<tr>
<td>Peter Hajjar</td>
<td>Global Head of Credit Research</td>
<td>Boston</td>
<td>19</td>
</tr>
<tr>
<td>Todd Bean, CFA</td>
<td>Head of US Traditional Cash Strategies</td>
<td>Boston</td>
<td>21</td>
</tr>
<tr>
<td>Sean Dillon</td>
<td>Head of US Securities Lending Cash Strategies</td>
<td>Boston</td>
<td>26</td>
</tr>
<tr>
<td>Simon Mullumby, CFA</td>
<td>Head of APAC Cash Management</td>
<td>Sydney</td>
<td>24</td>
</tr>
<tr>
<td>Nicholas Pidgeon</td>
<td>Head of EMEA Cash Management</td>
<td>London</td>
<td>32</td>
</tr>
</tbody>
</table>

Source: State Street Global Advisors, as of June 30, 2021. Figures provided in billions USD.
Active Cash Investment Process

What Makes Us Different

**Inherently Conservative Culture**
- We are stewards of liquidity
- Relative value approach
- Do not “chase yield”

**Dual Role Portfolio Manager/Trader Structure**
- Combined functionality allows for speed and accuracy of trade execution
- ~$64bln daily trade volume

**Weekly “Desk Huddle”**
- Sector specialists form view
  - Establish duration target
  - Define liquidity parameters
  - Confirm credit outlook

**Quarterly Portfolio Review**
- Portfolio strategy and allocation questioned and defended
- Determine if optimal outcomes achieved – review to improve

Delivering On Our Client’s Liquidity Objectives Through Various Market Conditions

For Illustrative purposes only
Credit Research – Specialized and Focused on Cash Strategies
Cash Credit Research

Our rigorous, research-driven processes, exclusive to the Global Cash Management team, help ensure investments meet minimum credit risk criteria and provide the broader team with valuable market insights.

- **Independent Fundamental Research**
  - Exclusive to Cash Management – “cash credit mind set”
  - State of the art Credit Views data base with continuous real time monitoring

- **Experience**
  - All credit analysts have 15-30 years of experience, multiple market cycles
  - Team structure leverages experience across specialty sectors

- **Coverage**
  - Monitoring and reporting on over 250 credits
  - Direct contact with management teams at top counterparties and credit exposures

- **Strong Oversight and Controls**
  - Biased to reduce risk with real time updates to credit approved list
  - Multiple layers of risk management

Cash Credit Approved List
Nominal and Maturity Exposure Limits

For Illustrative purposes only.
Fund Comparison
### ESG

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>State Street ESG Liq Resvs/Prem</th>
<th>BlackRock Liq Env Aware/Dir Shrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>ELRXX</td>
<td>85749Q158</td>
<td></td>
</tr>
<tr>
<td>First Tier Instit</td>
<td>First Tier Instit</td>
<td></td>
</tr>
<tr>
<td>1,516.1</td>
<td>1,149.0</td>
<td></td>
</tr>
<tr>
<td>12bps</td>
<td>14bps</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>3:00 PM</td>
<td>3:00 PM</td>
<td></td>
</tr>
</tbody>
</table>

### Fund Features

- **Fund Name**: State Street Inst US Govt MMF/Prem
- **BlackRock**: Liquidity:FedFund Inst
- **Cusip**: 85749Q158
- **Govt & Agencies Instit**: 80,201.2
- **WAM (dly) (03/17/22)**: 17
- **WAL (dly) (03/17/22)**: 28
- **Purchase Deadline**: 5:00 PM
- **Rating**: Aaa-mf/AAAm

### Monthly Net Yields (%)

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

### 12-Month Net Average

<table>
<thead>
<tr>
<th>Month</th>
<th>0.08</th>
<th>0.02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-21</td>
<td>0.10</td>
<td>0.04</td>
</tr>
<tr>
<td>Apr-21</td>
<td>0.15</td>
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</tr>
<tr>
<td>May-21</td>
<td>0.10</td>
<td>0.04</td>
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</table>

Source: SSGA. Past performance is not indicative of future results.

### Government

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>State Street Inst US Govt MMF/Prem</th>
<th>BlackRock Liquidity:FedFund Inst</th>
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<tbody>
<tr>
<td>ELRXX</td>
<td>GVMXX</td>
<td></td>
</tr>
<tr>
<td>85749Q158</td>
<td>857492706</td>
<td></td>
</tr>
<tr>
<td>First Tier Instit</td>
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</tr>
<tr>
<td>1,516.1</td>
<td>1,149.0</td>
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<tr>
<td>12bps</td>
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<tr>
<td>17</td>
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<td>52</td>
<td>51</td>
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<td>3:00 PM</td>
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<td></td>
</tr>
</tbody>
</table>

### Fund Features

- **Fund Name**: State Street Inst US Govt MMF/Prem
- **BlackRock**: Liquidity:FedFund Inst
- **Cusip**: 85749Q158
- **Govt & Agencies Instit**: 80,201.2
- **WAM (dly) (03/17/22)**: 17
- **WAL (dly) (03/17/22)**: 28
- **Purchase Deadline**: 5:00 PM
- **Rating**: Aaa-mf/AAAm

### Monthly Net Yields (%)

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

Source: SSGA. Past performance is not indicative of future results.
What differentiates State Street Global Advisors?  
The Why for CalTRUST

<table>
<thead>
<tr>
<th>Lower Fees</th>
<th>Cash Team Resources</th>
<th>One State Street</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our 12 bp share class is priced competitively to provide our clients with a competitive return without sacrificing the risk and liquidity characteristics of a money market fund</td>
<td>Access to our best-in-class Client Service team and a two-person relationship management team for optimal support</td>
<td>Benefit from a One State Street approach with custom reporting and the ability to leverage broader State Street client relationships</td>
</tr>
</tbody>
</table>
Fact Sheets
Global Cash

**R-Factor Profile**

- Leaders - 77.83%
- Outperformers - 22.10%
- No R-Factor - 0.07%

Investment Strategy

The Fund attempts to meet its investment objective by investing in a broad range of money market instruments. These instruments may bear fixed, variable or floating rates of interest or may be zero coupon securities. The Fund invests in a broad range of money market instruments. These may include among other things: U.S. government securities, including U.S. Treasury bills, notes and bonds; asset-backed securities, including asset-backed commercial paper; obligations of U.S. or foreign companies; asset-backed commercial paper; and other securities issued or guaranteed as to principal and/or interest, by the U.S. government or its agencies or instrumentalities; certificates of deposits and other repurchase agreements.

Fund Objective

The investment objective of the State Street ESG Liquid Reserves Fund is to seek to maximize current income while giving consideration to SS&G Funds Management Inc.’s environmental, social and governance (“ESG”) criteria, to the extent consistent with the preservation of capital and liquidity, by investing in U.S. dollar-denominated money market securities.

Fund Performance

**Fund Performance**

- **As of**
- **1 Month**
- **3 Month**
- **YTD**
- **1 Year**
- **Annualized**
- **Since Inception**

<table>
<thead>
<tr>
<th>Period</th>
<th>As of</th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>Annualized 3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month End</td>
<td>02/28/2022</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.05%</td>
<td>N/A</td>
<td>N/A</td>
<td>0.36%</td>
</tr>
<tr>
<td>Quarter End</td>
<td>12/31/2021</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>N/A</td>
<td>N/A</td>
<td>0.39%</td>
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**Monthly Yield History**

- **30 Day Yield**

An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price. Yield quotations more closely reflect the current earnings of money market funds than the total return quotations.

**Maturity**

<table>
<thead>
<tr>
<th>Maturity Ladder (% Amortized Cost)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate of Deposit - 29.72%</td>
</tr>
<tr>
<td>Financial Company Commercial Paper - 25.59%</td>
</tr>
<tr>
<td>Government Agency Repurchase Agreement - 19.85%</td>
</tr>
<tr>
<td>Asset Backed Commercial Paper - 11.43%</td>
</tr>
<tr>
<td>Treasury Repurchase Agreement - 7.73%</td>
</tr>
<tr>
<td>Other Repurchase Agreement - 5.68%</td>
</tr>
</tbody>
</table>

**Top Ten Holdings**

<table>
<thead>
<tr>
<th>% Amortized Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNP Paribas Tri Party Repo - 8.75%</td>
</tr>
<tr>
<td>Societe Generale - 7.74%</td>
</tr>
<tr>
<td>Credit Agricole Corporate &amp; Investment - 3.37%</td>
</tr>
<tr>
<td>Citigroup Tri Party Repo - 2.69%</td>
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<tr>
<td>Erste Finance LLC - 2.36%</td>
</tr>
<tr>
<td>KBC Bank NV - 2.02%</td>
</tr>
<tr>
<td>Swedbank AB - 1.68%</td>
</tr>
<tr>
<td>Australia &amp; New Zealand Banking Group - 1.68%</td>
</tr>
<tr>
<td>Royal Bank of Canada Tri Party Repo - 1.68%</td>
</tr>
<tr>
<td>Svenska Handelsbanken AB - 1.68%</td>
</tr>
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</table>

**Maturity Ladder (%)**

<table>
<thead>
<tr>
<th>Maturity Ladder (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overnight (1 Day) - 35.61%</td>
</tr>
<tr>
<td>2 - 30 Days - 11.49%</td>
</tr>
<tr>
<td>31 - 60 Days - 9.28%</td>
</tr>
<tr>
<td>61 - 90 Days - 12.04%</td>
</tr>
<tr>
<td>Over 90 Days - 31.58%</td>
</tr>
</tbody>
</table>

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.

R-Factor™
R-Factor™ is an ESG scoring system that leverages commonly accepted transparent materiality frameworks that are supported by a large group of companies and investors to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers (Sustainalytics, ISS-Oekom, Vigeo-EIRIS, and ISS-Governance), in order to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

R-Factor™ Scores are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and sectors. The Fund's ESG score is calculated by the final company-level score for comparison across companies.

R-Factor™ scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks and are identified by the SASB framework as financially material to the issuer.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

"R-Factor™ Process"
Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale. For examples of public language regarding R-Factor see the ELR Registration Statement here: https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d77461f4.pdf

You could lose money by investing in the Fund. Because the share price of the Fund is expected to fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

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 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 more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

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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 waivered fees and/or reimbursed expenses under the Voluntary Reduction. Each of the Adviser and its affiliates may, in its sole discretion, irrevocably waive receipt of any or all re-imbursements 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 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 website. Fitch- www.fitchratings.com

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Not FDIC Insured - No Bank Guarantee - May Lose Value
Information Classification: General
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20220309/16:44 Tracking Number: 29024395.3.AWRTL Expiration Date: 04/20/2022
ELRX
State Street Institutional U.S. Government Money Market Fund - Premier Class

28 February 2022

Fund Facts

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<tr>
<th>Ticker Symbol</th>
<th>GVMXX</th>
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<tr>
<td>CUSIP</td>
<td>857492706</td>
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<tr>
<td>Net Expense Ratio</td>
<td>0.12%</td>
</tr>
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<td>Net Assets</td>
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<td>Weighted Average Maturity</td>
<td>8</td>
</tr>
<tr>
<td>Weighted Average Life</td>
<td>63</td>
</tr>
<tr>
<td>Weekly Liquid Assets</td>
<td>84%</td>
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<tr>
<td>7 Day Yield</td>
<td>0.03%</td>
</tr>
<tr>
<td>7 Day Yield (Subsidized)</td>
<td>0.03%</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>129</td>
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<td>Inception</td>
<td>October 25, 2007</td>
</tr>
<tr>
<td>Net Asset Value</td>
<td>$1.00</td>
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<tr>
<td>S&amp;P Fund Rating*</td>
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<tr>
<td>Fitch Fund Rating*</td>
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<td>Moody’s Fund Rating*</td>
<td>Aaa-mf</td>
</tr>
<tr>
<td>Trading Deadline</td>
<td>5:00 PM (ET)</td>
</tr>
</tbody>
</table>

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 Government National Mortgage Association (“GNMA”), 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 entities such as the Federal Home Loan Bank, which are not 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.

Net Asset Value

$1.00

7 Day Yield

0.03%

7 Day Yield (Subsidized)

0.03%

Number of Holdings

129

Inception

October 25, 2007

Fund Performance

As of 1 Month 3 Month YTD 1 Year 3 Year 5 Year 10 Year

Month End 02/28/2022 0.00% 0.01% 0.00% 0.03% 0.72% 1.00% 0.54%

Quarter End 12/31/2021 0.00% 0.01% 0.03% 0.03% 0.85% 1.02% 0.54%

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 the most recent month-end performance.

Average Annual Total Returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements.

Monthly Yield History

30 Day Yield

An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price. Yield quotations more closely reflect the current earnings of money market funds than the total return quotations.

Maturity

Weighted Average Maturity (Days)

42 37 29 27 29 23 15 18 17 12 8

Weighted Average Life (Days)

94 97 95 91 93 83 84 97 91 80 75 63

Fund Composition (% Amortized Cost)

Treasury Repurchase Agreement - 59.27%
Government Agency Debt - 16.87%
Treasury Debt - 16.81%
Government Agency Repurchase Agreement - 7.05%

Top Ten Holdings† (% Amortized Cost)

Federal Reserve Bank Tri Party Repo 38.84%
Fixed Income Clearing Co Repo 6.50%
Fixed Income Clearing Co Repo 3.56%
Fixed Income Clearing Co Tri Party Repo 3.33%
Barclays Bank PLC Tri Party Repo 2.06%
U.S. Treasury Bill, 0.0350%, 3/10/2022 1.96%
U.S. Treasury Note 1.83%
U.S. Treasury Bill, 0.1030%, 4/5/2022 1.78%
U.S. Treasury Note 1.62%
U.S. Treasury Bill, 0.0290%, 3/8/2022 1.52%

Maturity Ladder (% Amortized Cost)

Overnight (1 Day) 62.36%
2 - 30 Days 9.54%
31 - 60 Days 5.55%
61 - 90 Days 2.67%
Over 90 Days 19.88%

†Subject to change.

Please note that full details of underlying fund holdings can be found on www.ssga.com/cash.
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 0.07% 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.

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90-day Treasury bills are insured and guaranteed by the government. Treasury bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Investing involves risk including the risk of loss of principal.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

Information Classification: General

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State Street Institutional U.S. Government Money Market Fund - Opportunity Class

31 January 2022

Fund Facts

<table>
<thead>
<tr>
<th>Key Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker Symbol</td>
<td>OPGXX</td>
</tr>
<tr>
<td>CUSIP</td>
<td>857497517</td>
</tr>
<tr>
<td>Net Expense Ratio</td>
<td>0.15%</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$89,035,809,947</td>
</tr>
<tr>
<td>Weighted Average Maturity</td>
<td>12</td>
</tr>
<tr>
<td>Weighted Average Life</td>
<td>75</td>
</tr>
<tr>
<td>Weekly Liquid Assets</td>
<td>82%</td>
</tr>
<tr>
<td>7 Day Yield</td>
<td>0.03%</td>
</tr>
<tr>
<td>7 Day Yield (Subsidized)</td>
<td>0.03%</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>132</td>
</tr>
<tr>
<td>Inception</td>
<td>October 27, 2021</td>
</tr>
<tr>
<td>Net Asset Value</td>
<td>$1.00</td>
</tr>
<tr>
<td>S&amp;P Fund Rating</td>
<td>AAm</td>
</tr>
<tr>
<td>Fitch Fund Rating</td>
<td>AAAmf</td>
</tr>
<tr>
<td>Moody’s Fund Rating</td>
<td>Aaa-mf</td>
</tr>
<tr>
<td>Trading Deadline</td>
<td>5:00 PM (ET)</td>
</tr>
</tbody>
</table>

Fund Performance

<table>
<thead>
<tr>
<th>As of</th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>Annualized 3 Year</th>
<th>Annualized 5 Year</th>
<th>Annualized 10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month End</td>
<td>01/31/2022</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.78%</td>
<td>1.01%</td>
</tr>
<tr>
<td>Quarter End</td>
<td>12/31/2021</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.03%</td>
<td>0.03%</td>
<td>0.85%</td>
<td>1.02%</td>
</tr>
</tbody>
</table>

Performance shown for the periods prior to the inception of the State Street Institutional U.S. Government Money Market Fund - Opportunity Class on October 27, 2021 reflects the historical performance of the Fund’s Premier Class shares. Opportunity Class shares are generally expected to incur higher expenses, and have lower returns, than Premier Class shares. The inception date of the performance for the Premier Class is October 25, 2007.

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 the most recent month-end performance.

Average Annual Total Returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimburments.

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.

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 by the U.S. government or its agencies and instrumentalities, such as U.S. Treasury securities and securities issued by the Government National Mortgage Association (“GNMA”), 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 entities such as the Federal Home Loan Bank, which are not 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.

Top Ten Holdings† (% Amortized Cost)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Repurchase Agreement</td>
<td>49.59%</td>
<td>35.60%</td>
<td>3.53%</td>
<td>3.33%</td>
</tr>
<tr>
<td>Treasury Debt</td>
<td>23.52%</td>
<td>2.03%</td>
<td>3.33%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Government Agency Debt</td>
<td>16.01%</td>
<td>U.S. Treasury Bill</td>
<td>1.91%</td>
<td>U.S. Treasury Note</td>
</tr>
<tr>
<td>Government Agency Repurchase Agreement</td>
<td>10.88%</td>
<td>Over 90 Days</td>
<td>1.87%</td>
<td>1.82%</td>
</tr>
<tr>
<td>Maturity Ladder (% Amortized Cost)</td>
<td>Overnight (1 Day)</td>
<td>54.68%</td>
<td>2 - 30 Days</td>
<td>9.39%</td>
</tr>
<tr>
<td></td>
<td>31 - 60 Days</td>
<td>8.80%</td>
<td>61 - 90 Days</td>
<td>5.54%</td>
</tr>
<tr>
<td></td>
<td>Over 90 Days</td>
<td>21.59%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

‡Subject to change.

Please note that full details of underlying fund holdings can be found on www.ssga.com/cash.
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 0.07% 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 "Advisor" 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 Advisor'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.

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Important Disclosures

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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

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Tracking Number: 4565425.1.1.AM.INST
Expiration Date: May 31, 2022
Information Classification: Limited Access
Municipal Finance at State Street

Products Overview
Municipal Finance
Business Overview

Our municipal finance solutions offer municipal, not-for-profit and student loan clients low-cost financing for their capital needs. Whether you access the capital markets with variable rate demand obligations and commercial paper or prefer direct lending alternatives, we have credit solutions to meet your financing goals.

Our Commitment to the Public Sector
For nearly three decades, our team has been providing credit and liquidity solutions to clients across a wide range of municipal sectors, including government, public utilities, transportation, housing, and student loans. Today, we provide approximately $9 billion in commitments to more than 70 clients nationwide.

Our Dedicated Client Team
Our dedicated client team focuses on cultivating partnerships with customers and prospects. Our professionals include experienced underwriters and relationship managers, dedicated risk managers with government debt expertise, and an in-house operations team providing seamless middle- and back-office support.
Municipal Finance
Product Offerings

Credit Enhancement

Our credit enhancement solutions allow you to leverage our high ratings to achieve efficient access to the short end of the yield curve. Obligations enhanced by State Street are attractive to a wide range of municipal investors, including 2a-7 money-market funds.

State Street Bank and Trust Company’s Credit Ratings

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Counterparty</td>
<td>Aa1</td>
<td>AA-</td>
<td>AA</td>
</tr>
<tr>
<td>Short-Term Deposits</td>
<td>P-1</td>
<td>A-1+</td>
<td>F1+</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Liquidity Facilities

- Provide liquidity protection against market interruptions
- Issuer debt will benefit from the highest short-term rating
- Governed by standby bond purchase agreements, revolving credit agreements and other similar agreements

Direct Lending

As a complement to our traditional credit enhancement products, our direct lending platform allows you to borrow directly from State Street through the direct purchase of debt obligations and revolving credit facilities

- Customizable lending solutions designed to reduce your counterparty risk, liquidity risk, and all-in financing costs
- Funded directly with State Street Public Lending Corporation, a subsidiary of State Street Bank and Trust Company
- Governed by continuing covenant or revolving credit agreements with provisions substantially similar to our credit enhancement products

Letter of Credit

- Provide liquidity and credit protection
- Enhance long- and short-term ratings of the debt issue
- Governed by letter of credit and reimbursement agreements
Disclaimer

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Agenda Item: 16. Ultimus Update
Information Item

Presented By: Katie Yockey

BACKGROUND:
Ultimus will provide an update on their business continuity.
Ultimus transaction processing data is attached.

RECOMMENDATION:
Information only.
**PARTICIPANT DATA**

Totals as of 02/28/2022; New/Closed for the period 09/01/2021 – 02/28/2022

<table>
<thead>
<tr>
<th>Fund Number</th>
<th>Fund Name</th>
<th>Total Participant Sub-Accounts</th>
<th>New Participant Sub-Accounts</th>
<th>Participant Sub-Accounts Closed</th>
<th>Average Assets Per Sub-Account</th>
<th>Total Assets</th>
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</thead>
<tbody>
<tr>
<td>201</td>
<td>CalTRUST Short Term Fund</td>
<td>110</td>
<td>2</td>
<td>7</td>
<td>$10,640,006.10</td>
<td>$1,170,400,670.93</td>
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<tr>
<td>202</td>
<td>CalTRUST Medium Term Fund</td>
<td>104</td>
<td>2</td>
<td>1</td>
<td>$9,521,780.91</td>
<td>$990,265,214.96</td>
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<tr>
<td>206</td>
<td>CalTRUST Liquidity Fund</td>
<td>15</td>
<td>2</td>
<td>2</td>
<td>$7,271,904.16</td>
<td>$109,078,562.43</td>
</tr>
<tr>
<td>204</td>
<td>BlackRock FedFund</td>
<td>15</td>
<td>2</td>
<td>0</td>
<td>$3,045,036.65</td>
<td>$45,675,549.78</td>
</tr>
<tr>
<td>207</td>
<td>BlackRock LEAF</td>
<td>7</td>
<td>2</td>
<td>0</td>
<td>$4,212,256.67</td>
<td>$29,485,796.68</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>251</td>
<td>10</td>
<td>10</td>
<td></td>
<td><strong>$2,344,905,794.78</strong></td>
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</tbody>
</table>

02/28/2022 Total Unique Entities = 139

**FUND ASSET DATA**

Month-End Totals through 02/28/2022

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>CalTRUST Short Term Fund</th>
<th>CalTRUST Medium Term Fund</th>
<th>CalTRUST Liquidity Fund</th>
<th>BlackRock FedFund</th>
<th>BlackRock LEAF</th>
<th>Total</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/30/2021</td>
<td>$1,108,053,764.59</td>
<td>$1,088,598,289.21</td>
<td>$150,425,628.32</td>
<td>$69,922,175.42</td>
<td></td>
<td>$2,365,905,499.26</td>
<td>$17,909,477.14</td>
</tr>
<tr>
<td>10/31/2021</td>
<td>$1,081,317,996.48</td>
<td>$999,842,487.03</td>
<td>$126,839,552.42</td>
<td>$73,672,817.79</td>
<td></td>
<td>$2,310,649,256.29</td>
<td>$(5,256,242.97)</td>
</tr>
<tr>
<td>11/30/2021</td>
<td>$1,079,324,810.90</td>
<td>$1,005,361,163.74</td>
<td>$131,758,775.55</td>
<td>$93,673,450.23</td>
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<td>$2,339,091,891.70</td>
<td>$28,442,635.41</td>
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<tr>
<td>12/31/2021</td>
<td>$1,175,341,391.70</td>
<td>$1,001,624,072.78</td>
<td>$187,439,583.78</td>
<td>$80,674,253.48</td>
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<td>$2,474,490,630.70</td>
<td>$135,398,739.00</td>
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<tr>
<td>1/31/2022</td>
<td>$1,227,693,141.47</td>
<td>$999,685,520.99</td>
<td>$152,658,957.01</td>
<td>$66,074,992.48</td>
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<td>$2,475,604,123.58</td>
<td>$1,113,492.88</td>
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<tr>
<td>2/28/2022</td>
<td>$1,170,400,670.93</td>
<td>$990,265,214.96</td>
<td>$109,078,562.43</td>
<td>$45,675,549.78</td>
<td></td>
<td>$2,344,905,794.78</td>
<td>$(130,698,328.80)</td>
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</table>

Overall Change $ (20,999,704.48)

**ULTIMUS/CALTRUST WORK ITEM DATA**

For the period between 09/01/2021 – 02/28/2022

<table>
<thead>
<tr>
<th>Number of Participant Wires</th>
<th>Toll-Free Phone Calls Answered</th>
<th>Audit Requests Completed</th>
<th>Transactions Processed</th>
<th>Total Work Items Processed</th>
</tr>
</thead>
<tbody>
<tr>
<td>CalTRUST</td>
<td>212</td>
<td>42</td>
<td>80</td>
<td>330</td>
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## TRANSACTION DATA

For the period between 09/01/2021 – 02/28/2022

<table>
<thead>
<tr>
<th>Fund Number</th>
<th>Fund Name</th>
<th>Number of Subscriptions</th>
<th>Average Subscription Size</th>
<th>Number of Redemptions</th>
<th>Average Redemption Size</th>
<th>Total Wires Sent</th>
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</thead>
<tbody>
<tr>
<td>201</td>
<td>CalTRUST Short Term Fund</td>
<td>52</td>
<td>$6,963,199.70</td>
<td>90</td>
<td>$3,487,970.75</td>
<td>$313,917,367.40</td>
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<tr>
<td>202</td>
<td>CalTRUST Medium Term Fund</td>
<td>23</td>
<td>$3,762,571.64</td>
<td>14</td>
<td>$3,501,777.36</td>
<td>$49,024,882.98</td>
</tr>
<tr>
<td>206</td>
<td>CalTRUST Liquidity Fund</td>
<td>41</td>
<td>$7,348,440.97</td>
<td>40</td>
<td>$8,203,553.38</td>
<td>$328,142,135.26</td>
</tr>
<tr>
<td>204</td>
<td>BlackRock FedFund</td>
<td>30</td>
<td>$9,032,523.24</td>
<td>35</td>
<td>$8,910,755.84</td>
<td>$311,876,454.39</td>
</tr>
<tr>
<td>207</td>
<td>BlackRock LEAF</td>
<td>5</td>
<td>$119,197.17</td>
<td>0</td>
<td>$-</td>
<td>$-</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
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## ONLINE PORTAL TRANSACTION DATA

For the period between 09/01/2021 – 02/28/2022

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# ONLINE PORTAL TRANSACTION DATA

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| Grand Total                               | 85       | 247       | 332          | 74.40%      | 70.92%                   | 3.48%                                  |        |
Agenda Item: 17. Fund Accounting & Transfer Agent RFP Update
Information Item

Presented By: Laura Labanieh

BACKGROUND:
Requests for proposals for both fund accounting and transfer agency services were released on March 21, 2022. The services were separated into two separate RFPs in order to broaden the potential responses as many firms conduct just one or the other service. As of the time this report was written, the RFPs have been directly sent to contacts at 21 firms that we were able to identify and has been posted to The RFP Database. Other posting sites and firms are still being identified.

Copies of the final RFPs are attached for your information. The Product Review Committee will be convened in early May to begin reviewing the proposals.

Timeline

RFP Release Date: March 21, 2022
Questions Due: March 28, 2022
Responses to Questions Posted: April 4, 2022 (posted to https://caltrust.org/RFPs/)
Proposals Due: April 29, 2022
Interviews/Due Diligence Visits: Late May or Early June 2022
Selection by Board: June 2022
Anticipated Conversion Date: October 2022

RECOMMENDATION:
Information only.
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. The last time an RFP for this service was issued was in 2019. However, due to COVID preventing the ability to do proper due diligence visits and making it a difficult time to consider any changes, the RFP process was cancelled.

A separate RFP with the same timeline has also been released for Transfer Agent services. We welcome respondents to respond to either just one or both RFPs.

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.

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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 seeks 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.

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II. Timeline

RFP Release Date: March 21, 2022
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Proposals Due: April 29, 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

Electronic proposals MUST be received by 5pm on April 29, 2022. The hardcopy proposals must be delivered by 10:00am on May 3, 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 to support the CalTRUST annual audit.

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

19. Provide CalTRUST and its participants performance, holdings, risk, and rating 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. Prepare and maintain a year-to-date confirmation and statement as each transaction is recorded in CalTRUST’s account.

30. 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.

31. Provide readily obtainable data that may be requested for audit purposes.

32. Prepare and mail regular valuation reports to CalTRUST as requested.

33. 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.

34. 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. Describe the types of funds your firm provides fund accounting services on behalf of?

5. Discuss how issues and problems are escalated within your organization.

6. 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. Custody and investment management services currently provided by U.S. Bank and BlackRock, respectively.

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

8. 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.

9. Describe your firm’s procedures for trade processing, affirmation, and settlements for shareholders/for the fund.

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

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

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

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. If you are responding to the Transfer Agent RFP as well, you may provide alternative fee schedules if there would be a reduction in the fee were your firm to be selected for both contracts.

17. Provide agency names, portfolio size, and contact information for three agencies for which you currently provide services. Public agency references preferred.
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 transfer agent 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. The last time an RFP for this service was issued was in 2019. However, due to COVID preventing the ability to do proper due diligence visits and making it a difficult time to consider any changes, the RFP process was cancelled.

A separate RFP with the same timeline has also been released for Fund Accounting services. We welcome respondents to respond to either just one or both RFPs.

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

Electronic proposals MUST be received by 5pm on April 29, 2022. The hardcopy proposals must be delivered by 10:00am on May 3, 2022.
IV. Scope of Services

The Transfer Agent shall receive and process shareholder transactions, maintain proper shareholder records, and relay information, as necessary, to the Fund Accountant, Asset Manager, and Custodian.

Member Recordkeeping and Support Services

1. Process purchases, both initial and subsequent, in accordance with conditions specified by CalTRUST.
2. Distribute dividends and/or capital gain distributions and report to shareholders.
3. Process and direct purchase/redemption and initiate new account or process to existing account.
4. Make miscellaneous changes to records, including, but not limited to, address changes, authorized signatories, and authorized contacts.
5. Prepare and maintain a year-to-date confirmation and statement as each transaction is recorded in CalTRUST’s account.
6. Handle normal and customary telephone calls and correspondence in reply to CalTRUST requests.
7. Provide readily obtainable data that may be requested for audit purposes.
8. Maintain all customary records for active and closed accounts.
9. 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.

V. Proposal Questionnaire

General Overview

1. Provide a complete overview of the government transfer agent services provided by your firm.

2. Provide your firm’s organizational structure for transfer agent 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. Describe the types of funds your firm provides transfer agent services on behalf of?

5. Discuss how issues and problems are escalated within your organization.
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 procedures for trade processing, affirmation, and settlements for shareholders/for the fund.

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

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

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

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

12. Discuss your data security and disaster recovery plans.

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

14. 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**

15. Provide a detailed fee schedule for your services. If you are responding to the Fund Accounting RFP as well, you may provide alternative fee schedules if there would be a reduction in the fee were your firm to be selected for both contracts.

16. Provide agency names, portfolio size, and contact information for three agencies for which you currently provide services. Public agency references preferred.
Agenda Item: 18. U.S. Bank Update
Information Item

Presented By: Bob Dearth

BACKGROUND:
U.S. Bank will provide an update on their organization and business continuity.

RECOMMENDATION:
Information only.
CalTRUST Board of Trustees
Annual Meeting Update

March 31, 2022

Investment products and services are:

NOT A DEPOSIT | NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
U.S. Bank 2021 Fourth Quarter Update

<table>
<thead>
<tr>
<th>Credit Ratings</th>
<th>Dimensions</th>
<th>Capital Ratios</th>
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<tr>
<td>Moody’s A2</td>
<td>Assets $573B</td>
<td>Common equity tier 1 10.0%</td>
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<tr>
<td>S&amp;P A+</td>
<td>Deposits $456B</td>
<td>Tier 1 capital 11.6%</td>
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<tr>
<td>Fitch A+</td>
<td>Loans $312B</td>
<td>Total risk-based capital 13.4%</td>
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<tr>
<td>DBRS AA</td>
<td>Market Value $86B</td>
<td>Basel III standardized approach</td>
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- **Regional**
  - Consumer & Business Banking
  - Wealth Management

- **National**
  - Corporate & Commercial Banking
  - Wealth Management
  - Investment Services

- **International**
  - Payment Services
  - Investment Services

The debt ratings established for U.S. Bancorp by Moody’s, Standard and Poor’s, Fitch and DBRS reflect the rating agencies’ recognition of the strong, consistent financial performance of the Company and the quality of the balance sheet. Holding Company, as of 1/25/22. Source: Company reports and Bloomberg, period ending December 31, 2021, Market Value as of January 28, 2022. Credit products subject to normal credit approval. Deposit products offered by U.S. Bank National Association. Member FDIC. ©2022 U.S. Bank. All trademarks are the property of their respective owners.
Institutional Trust & Custody Updates

- $9.5 trillion AUC held by our Wealth Management and Investment Services division.
- In August 2021, we acquired the debt servicing and securities custody services client portfolio of MUFG Union Bank, representing $320 billion in AUC.
Cybersecurity: an integral part of the business

Established governing committees

1. Cybersecurity Oversight Subcommittee
   • Subcommittee to the Risk Management Committee, focusing on cybersecurity.
   • Provides opportunity for in-depth discussions pertaining to cybersecurity at U.S. Bank.

2. Information Security Steering Committee
   • Directs, oversees and maintains enterprise-wide information security program.
   • Protects security of customer and company information.
   • Keeps pace with ever-changing threat environment.
   • Supports compliance with applicable laws, regulations, and contractual obligations.
## Managing risk—access rights and controls

<table>
<thead>
<tr>
<th>Ongoing controls</th>
<th>Quarterly management controls</th>
<th>Annual management controls</th>
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<tbody>
<tr>
<td>• Management approval of user access requests</td>
<td>• User access audit</td>
<td>• Certification of access models</td>
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<tr>
<td>• Exception roles for transmitting confidential information and remote access</td>
<td>• Certification of direct reports exception roles</td>
<td>• Annual certification of enterprise roles</td>
</tr>
<tr>
<td>• Immediate termination of access for terminated employees</td>
<td>• Access model certification</td>
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</tbody>
</table>

See end disclosures.
Agenda Item: 19. Consider U.S. Bank Contract Extension
Action Item

Presented By: Laura Labanieh

BACKGROUND:
Existing CalTRUST internal policy mandates the review of contracts after five years with the option of either granting single-year extensions (up to two years in a row) or recommending going to RFP. U.S. Bank will have been our custody provider for five years as of July 1, 2022.

Staff recommends that the Board grant the one-year extension to the U.S. Bank contract. This is a procedural action and does not require any amendment to the U.S. Bank agreement.

RECOMMENDATION:
It is recommended that the Board approve the continued engagement of U.S Bank for an additional one year.
Agenda Item: 20. Discuss CalTRUST Mission & Goals
Information & Discussion Item

Presented By: Laura Labanieh

BACKGROUND:
CalTRUST Mission Statement (adopted September 2015): CalTRUST is committed to providing professionally managed investment alternatives of a high quality to public agencies in a fiscally responsible, transparent, and prudent manner, within the framework of the California Government Code.

As the organization has continued to evolve it is fitting to begin discussing how CalTRUST is doing in achieving our mission and where the Board sees CalTRUST in the future.

- What are our current strengths?
- What are our current weaknesses?
- Where do you see opportunity?
- Where do you want to see the organization in two years? In five years?

RECOMMENDATION:
Information and discussion only.