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 February 8-10, 2023 beginning at 2:30 p.m. February 8th 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
Additional Meeting Locations: 4080 Lemon Street, Riverside, CA.

AGENDA
February 8, 2023

2:30 p.m. Presiding: John Colville

1. Roll Call

   _____ John Colville - President
   _____ Don Kent - Secretary
   _____ Chuck Lomeli - Treasurer
   _____ Dan Mierzwa
   _____ Bobbie Ormonde

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

3. Approval of the Agenda
   Laura Labanieh – ACTION ITEM

   The agenda is to be approved as presented, subject to review by the Board. The Board may change the order in which agenda items are discussed to accommodate scheduling or other needs of the Board, the public, or meeting participants. Members of the public are encouraged to arrive at the commencement of the meeting to ensure that they are present for Board discussion of all items in which they are interested. The Board may add items to the agenda only as provided by Government Code section 54954.2.

4. Investment, Market, & Portfolio Strategy Update & Review
   Cet Caldwell, Akiva Dickstein, Eric Hiatt, Ron Hill, Paul Kline, & Ludwig Marek

   a. Interest Rate & Economic Overview
b. Credit Suisse Recap  
c. Short-Term Fund  
d. Medium-Term Fund  
e. Liquidity Fund  
f. LEAF Money Market Fund  
g. Government Money Market Fund  

5. **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 February 9, 2023 at 9:00am**

February 9, 2023

9:00 a.m.  Presiding: John Colville

6. **Roll Call**

_____ John Colville - **President**  
_____ Don Kent - **Secretary**  
_____ Chuck Lomeli - **Treasurer**  
_____ Dan Mierzwa  
_____ Bobbie Ormonde

7. **CEO Report**  
Laura Labanieh

8. **Approval of Minutes of Previous Board Meetings**  
Laura Labanieh – **ACTION ITEM**

9. **CalTRUST Board of Trustees**  
Laura Labanieh - **ACTION ITEM**

The Board will discuss and take appropriate action regarding:

a. Appointment of CalTRUST Officers  
b. Approval of Resolution to Conduct Business/Delegation of Duties

10. **Approval of Amendment to Trustee Stipend Policy**  
Laura Labanieh – **ACTION ITEM**

The Board will discuss and take appropriate action to allow Trustees to direct their stipend to a charitable contribution.

11. **Outreach Update**  
Todd Winslow

12. **Shareholder Services Update**  
Nicole Zaji
13. **Ultimus Update**  
   Katie Yockey

14. **U.S. Bank Update**  
   Tim Banach

15. **CSAC Finance Corporation Update**  
   Rob Pierce

16. **Vision Board Exercise & Discussion**  
   Laura Labanieh

**RECESS Until February 9, 2023 at 3:00pm**  
**LUNCH served at 11:45am**

17. **Asset Manager & Money Market Funds Provider Interviews**

**RECESS Until February 10, 2023 at 8:50am**

**February 10, 2023**

9:00 a.m.  
**Presiding: John Colville**

18. **Roll Call**

   _____ John Colville - **President**
   _____ Don Kent - **Secretary**
   _____ Chuck Lomeli - **Treasurer**
   _____ Dan Mierzwa
   _____ Bobbie Ormonde

17. ( Continued ) **Asset Manager & Money Market Funds Provider Interviews**

19. **Other Business**

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

21. **Adjourn**
Agenda Item: 4. Investment, Market, & Portfolio Strategy Update & Review Information Item

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

BACKGROUND:
Presentation attached.

RECOMMENDATION:
Information and discussion only.
Table of Contents

I. Market Update
II. CalTRUST Short and Medium Term Funds
III. CalTRUST Liquidity Fund Overview
IV. BlackRock LEAF and FedFund
V. CalTRUST Investment Guidelines
VI. Biographies of Key Investment Professionals
VII. General Disclosures
Market Update
What Happened in December?

By month end, the 2s10s curve reflected a steepening bias, as the 10yr sold off

The policy sensitive 2yr yield was subdued as it had priced in the Fed’s downshift to 50bps hike

Markets digested the Fed’s ‘higher for longer narrative’ and repriced accordingly

Confidence waned in December, and the S&P 500 lost ground, closing the year -18.1%

Spread performance was mixed with High Yield widening most notably

Stabilizing volatility could be more constructive for issuance going forward


Source. Bloomberg. Data as of December 31, 2022. FOMC refers to Federal Open Market Committee. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.

Stabilizing volatility could be more constructive for issuance going forward

Source: Bloomberg. Data as of December 31, 2022. MOVE Index relates to rate volatility.
Global Economy—Overview & Outlook

**US housing indicators suggest a slowdown in prices**

House Prices YoY % Change

<table>
<thead>
<tr>
<th>Year</th>
<th>National Association of Realtors</th>
<th>S&amp;P Case-Shiller 20-City Composite</th>
<th>Federal Housing Finance Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td></td>
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<tr>
<td>1994</td>
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<td>1998</td>
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<td>2002</td>
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<tr>
<td>2006</td>
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<tr>
<td>2010</td>
<td></td>
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<td></td>
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<tr>
<td>2014</td>
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<td></td>
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<tr>
<td>2018</td>
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<td>2022</td>
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</tbody>
</table>


**Non-farm payrolls showed notable resilience and no signs of loosening**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-farm payroll change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>223k jobs added, while unemployment rate dropped to 3.5%</td>
</tr>
</tbody>
</table>

Source: Refinitiv Datastream, Bureau of Labor Statistics, ADP and BlackRock Investment Institute, as of 12/15/2022.

**Growth is slowing from elevated levels and likely to create dispersion among financial assets**

GS Forecast: Nominal GDP YoY

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>World</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
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<tr>
<td>2021</td>
<td></td>
<td></td>
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<tr>
<td>2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Goldman Sachs, BlackRock, as of 10/5/2022. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.

**If China fine-tunes its Zero Covid policy, activity and confidence could see a rebound in 2023 from current depressed levels**

Consumer confidence index

<table>
<thead>
<tr>
<th>Year</th>
<th>China consumer confidence</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
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<tr>
<td>2019</td>
<td></td>
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<tr>
<td>2022</td>
<td></td>
</tr>
</tbody>
</table>

Source: Refinitiv Datastream, and BlackRock Investment Institute, as of 10/15/2022.
Near Term Inflation Outlook

We think inflation may have peaked but strong shelter inflation are likely to keep levels elevated.

Price pressure from services will be an important gauge going forward as the rotation from goods to services continues.

In last month’s report we finally saw early signs of broad based softening of inflationary pressure.

We are seeing real time indicators that rental inflation may be tapering and potentially peaking.

Source: Bureau of Labor Statistics and Haver Analytics, as of December 30th, 2022

Source: BlackRock, Bloomberg, Haver Analytics, as of December 28th, 2022.

Source: BlackRock, as of December 30th 2022. The yellow data points 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.

![Graphs showing near term inflation outlook](image-url)
The Federal Reserve

The market is pricing in roughly 21 bps of hikes through 2023

<table>
<thead>
<tr>
<th>Date</th>
<th>EFFR (%)</th>
<th>Cumulative rate hikes priced in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2023 FOMC OIS</td>
<td>4.67</td>
<td>34 bp</td>
</tr>
<tr>
<td>Mar 2023 FOMC OIS</td>
<td>4.86</td>
<td>53 bp</td>
</tr>
<tr>
<td>May 2023 FOMC OIS</td>
<td>4.97</td>
<td>64 bp</td>
</tr>
<tr>
<td>Jun 2023 FOMC OIS</td>
<td>4.99</td>
<td>66 bp</td>
</tr>
<tr>
<td>Jul 2023 FOMC OIS</td>
<td>4.92</td>
<td>59 bp</td>
</tr>
<tr>
<td>Sep 2023 FOMC OIS</td>
<td>4.83</td>
<td>50 bp</td>
</tr>
<tr>
<td>Nov 2023 FOMC OIS</td>
<td>4.69</td>
<td>36 bp</td>
</tr>
<tr>
<td>Dec 2023 FOMC OIS</td>
<td>4.54</td>
<td>21 bp</td>
</tr>
<tr>
<td>Jan 2024 FOMC OIS</td>
<td>4.37</td>
<td>4 bp</td>
</tr>
<tr>
<td>Mar 2024 FOMC OIS</td>
<td>4.17</td>
<td>-16 bp</td>
</tr>
<tr>
<td>May 2024 FOMC OIS</td>
<td>3.95</td>
<td>-38 bp</td>
</tr>
<tr>
<td>Dec 2024 FOMC OIS</td>
<td>3.24</td>
<td>-109 bp</td>
</tr>
</tbody>
</table>

Source: Bloomberg, BLK RQA as of December 30th, 2022. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.

If rate cuts continue to get priced out of the market, this may result in incremental tightening of financial conditions and drainage of liquidity

Proactive Fed balance sheet (bs) runoff has been modest thus far

The markets and fed have made historic moves to reprice the Fed funds rate higher all year and may have finally pivoted to slow down

Cumulative change in the Fed’s BS since the pandemic onset $billions

Source: Bloomberg, BLK as of December 27th, 2022.

Market Implied Fed Funds Rate

Source: Bloomberg, BLK RQA as of November 25th, 2022. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved. Based on US Market.
Global Central Bank Updates

Inflation may have peaked, but global central banks remains hawkish and may be unlikely to pause before the end of Q1 2023

European Central Bank – We expect 50bps hikes in February and March and tougher quantitative tightening program

Bank of England – Likely couple more hikes before pausing. BoE is combining both active and passive QT to shrink its balance sheet

Bank of Japan – Surprising YCC adjustment signaled potential beginning of policy normalization

Source: BlackRock, Eurostat, S&P Global, Haver Analytics, Barclays Research. As of January 2nd, 2023. CBPP3 = Third covered bond purchase program. ‘HICP’ refers to Harmonized Index of Consumer Prices. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved. The red circle in the second chart portrays rates peaking. Third chart shows Central bank redemptions/ reinvestments.

Source: BlackRock, BoE, Haver Analytics. As of December 26th, 2022. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.

Source: BlackRock MoF, Bloomberg. As of January 2nd, 2022. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.

Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.
Global rates and the yield curve

US Rates edged higher in December, prompted by the Fed’s hawkish rhetoric surrounding the final rate hike for 2022

Global rates and the yield curve

The European Central Bank’s hiking cycle has drives expected EUR inflation path lower

Widening Japanese Yield Curve Control path creates potential for JGB yields rising and strengthening in the yen

Global rates saw widespread increases driven by hawkish sentiment

Bloomberg and BLK estimates as of 12/30/2022. Shadow refers to forward JGB.
Agency Mortgage-Backed Securities (MBS)

Lower coupons (FN 2.0s–3.5s) outperformed Treasuries in December

Market supply of MBS estimated to run at roughly $36bn/month in 2023

Recent prepayment reports continue to affirm positive results of picking out low loan balance pools

30yr production coupon spreads have tightened from the highs in October, but still remain wide

For illustrative purposes only and should not be considered a recommendation to take any particular investment action. Obligations of US government agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US government. Principal of mortgage–or asset backed securities normally may be prepaid at any time, reducing the yield and market value of those securities.
Global Investment Grade (IG) Credit

**IG spreads remained tight into year-end across sectors, supported by low issuance and positive demand momentum**

<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>31-Dec</td>
<td>MTD</td>
<td>YTD</td>
<td>MTD</td>
<td>MTD</td>
</tr>
<tr>
<td>Corporate</td>
<td>3</td>
<td>-5</td>
<td>14</td>
<td>-30</td>
</tr>
<tr>
<td>Financial</td>
<td>14</td>
<td>-13</td>
<td>28</td>
<td>-67</td>
</tr>
<tr>
<td>Industrial</td>
<td>-8</td>
<td>3</td>
<td>-1</td>
<td>0</td>
</tr>
<tr>
<td>Utility</td>
<td>6</td>
<td>14</td>
<td>37</td>
<td>13</td>
</tr>
</tbody>
</table>

Source: Barclays Research, based on indices specified in the chart. Data as of 31 December 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.

The performance gap between credit and equities has materially widened during the recent spread tightening.

The performance gap between credit and equities has materially widened during the recent spread tightening.

Source: JP Morgan as of December 16, 2022

**We project January issuance to come in below consensus (~$100-125bn range), creating supportive technicals at the opening of the year**

High Yield (HY) Credit

HY index was down 62bps and 42bps on an absolute return and excess return basis as higher quality bonds outperformed

HY funds reported their second lightest monthly outflow of 2022 as investors reduced exposure in lower quality risk

For illustrative purposes only and should not be considered a recommendation to take any particular investment action. Investments in non-investment-grade debt securities (“high-yield bonds” or “junk bonds”) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories.
Securitized Assets

SASB\(^1\) and CRE CLO\(^2\) have less exposure to office, where fundamentals are challenged, versus Conduits

![Property Type (%)](chart1.png)


CLO rating activity has continued to skew more towards downgrades, increasing demand for higher quality issuers

![Graphic](chart2.png)


Home Equity is at historical highs, thereby allowing for a variety of modification options for borrowers

![Home Equity ($bn)](chart3.png)


Senior ABS spreads tightened into the end of the year but remain cheap relative to Corporates

![1+ year AAA-A ABS vs. 5 year AAA-A Corporates](chart4.png)

Source: BofA Global Research, ICE Data Indices as of December 16, 2022.
Emerging Market Debt

December was a slightly positive month for Emerging Market debt as central banks seem to be nearing the end of their hiking cycles. The US Dollar weakened in December following the softer-than-expected inflation data, but remains strong compared to EM Currencies.

External Debt Total Returns by Country

EM gross supply remains fairly muted as central banks keep rates high, 2022 total issuance was the lowest in 11 years.

Given EM spread compared to US IG and HY, crossover Investors may not have expected to return to EM in a hurry.

The US Dollar weakened in December following the softer-than-expected inflation data, but remains strong compared to EM Currencies.

Source: JPMorgan, BlackRock. Data as of December 31, 2022. Largest 10 countries in the JPMorgan EMBI Global index of external debt; listed in order of their weighting in the index. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future returns.

Risks are often heightened for investments in emerging/developing markets.
Municipal Bond Market Developments

The 2023 total return forecast anticipates that 1H weakness could potentially lead to 2H strength and the asset class will post 4–6%

Municipal/Treasury ratios have richen slightly since the end of November as investors chase high front-end yields

We foresee a 14% year-over-year increase in issuance to $400bln with a return to more traditional seasonal patterns

Fund flows could firm up once the Fed becomes less active could take years to recapture the outflows experienced in 2022

Source: Bloomberg Indices, BlackRock, as of 31 Dec 2022. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved. Bounceback based on historical data.
## Short Duration Sectors: Excess Returns vs Treasuries

**December 2022**

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

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<tbody>
<tr>
<td>Agency 1-3 Yrs</td>
<td>-6</td>
<td>12</td>
<td>31</td>
<td>12</td>
<td>32</td>
<td>5</td>
<td>-9</td>
<td>3</td>
<td>-27</td>
<td>-23</td>
<td>-1</td>
<td>-15</td>
<td>-4</td>
<td>-20</td>
<td>-13</td>
<td>6</td>
<td>-6</td>
<td>-13</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>2</td>
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<td>-93</td>
<td>-147</td>
<td>-199</td>
<td>51</td>
<td>70</td>
<td>-14</td>
<td>107</td>
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<tr>
<td>ABS 1-3 Yrs</td>
<td>21</td>
<td>118</td>
<td>96</td>
<td>25</td>
<td>77</td>
<td>77</td>
<td>-2</td>
<td>37</td>
<td>-13</td>
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<td>-11</td>
<td>3</td>
<td>9</td>
<td>-5</td>
<td>-8</td>
<td>14</td>
<td>1</td>
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<tr>
<td>CMBS 1-3.5 Yrs</td>
<td>-4</td>
<td>115</td>
<td>81</td>
<td>29</td>
<td>77</td>
<td>19</td>
<td>-9</td>
<td>102</td>
<td>-14</td>
<td>-23</td>
<td>-3</td>
<td>21</td>
<td>20</td>
<td>38</td>
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<td>-16</td>
</tr>
<tr>
<td>Credit 1-3 Yrs</td>
<td>24</td>
<td>112</td>
<td>113</td>
<td>-1</td>
<td>140</td>
<td>57</td>
<td>-6</td>
<td>30</td>
<td>-32</td>
<td>-64</td>
<td>34</td>
<td>2</td>
<td>-26</td>
<td>10</td>
<td>-11</td>
<td>57</td>
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<td>47</td>
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<tr>
<td>Credit 1-5 Yrs</td>
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<td>148</td>
<td>162</td>
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<td>232</td>
<td>89</td>
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<td>55</td>
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<td>-116</td>
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<td>-42</td>
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<td>-13</td>
<td>90</td>
<td>6</td>
<td>83</td>
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<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>-10</td>
<td>52</td>
<td>-26</td>
<td>-85</td>
<td>9</td>
<td>38</td>
<td>0</td>
<td>47</td>
<td>-12</td>
<td>20</td>
<td>23</td>
<td>31</td>
</tr>
<tr>
<td>US High Yield 1-5 Yrs***</td>
<td>-598</td>
<td>1498</td>
<td>557</td>
<td>-162</td>
<td>617</td>
<td>125</td>
<td>111</td>
<td>659</td>
<td>-29</td>
<td>-670</td>
<td>363</td>
<td>-4</td>
<td>-113</td>
<td>246</td>
<td>240</td>
<td>73</td>
<td>-47</td>
<td>266</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 31 December 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. For informational purposes only and any Sectors shown should not be deemed as a recommendations to buy or sell in those specific sectors. Index returns do not reflect fees and expenses but do reflect the reinvestment of dividends, capital gains, and interest.
Positioning – Relative Value Map*

US Rates / Macro
- The Strategy has maintained its slightly short to neutral duration bias as the year ended. Overall, the Team is comfortable maintaining a somewhat neutral stance, as the path for monetary policy is largely priced in, and until the cessation of rate-hikes.

Global Rates / FX
- The Strategy maintains its short JPY rates, specifically in the 10yr point of the curve, as inflation pressures in Japan necessitated the Bank of Japan to recalibrate their Yield Curve Control, thus putting upward pressure on Japanese rates.

Gov’t Guaranteed / Supranationals
- After taking advantage of the attractive FX basis embedded in short-term Non-USD assets, the team is remaining patient until adding in earnest.

Investment Grade Corporate Credit
- After spreads tightened meaningfully at the end of November through December, to the tune of roughly 25 bps, the Team views the sector as somewhat rich. Since IG Credit performed well, the Team has taken gains, and will seek to add as primary issuance picks up in the New Year.

High Yield Corporate Credit
- The Strategy maintains its muted exposure to High Yield Corporate Credit on the back of strong performance in the sector, and further reluctance to have exposure to higher beta names.

Agency MBS
- After adding into Agency MBS with earnest, the Strategy has slightly taken down the allocation on the back of strong performance, particularly in 30yrs. We have a preference to higher coupons, and specified pools, particularly those that aren’t owned by the Fed which could provide protection from volatility.

ABS
- We favor high quality prime auto and consumer ABS, focusing on deals with high quality collateral as consumers could be put under pressure from higher debt servicing costs. We are largely being selective and finding pockets of opportunity in secondary markets, and have been favoring issuers that we know well and seeking deal structures with attractive levels of credit enhancements.

CMBS
- The Strategy continues to meaningfully reduce risk, particularly in SASBs, as CMBS has come under pressure from a weakening economy and inflation. Within CMBS, we favor multifamily, which we believe could be more resilient in a recessionary scenario.

*BlackRock views expressed and market data points are as of December 30, 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.
CalTRUST Short and Medium Term Funds
The US Short Duration Investment Team leverages the full power of BlackRock’s Fundamental Fixed Income platform

Short Duration Investment Team oversees $74.1 billion in assets

**Portfolio Management Team**

**Risk Management**
- **Reade Ryan** (8/20)
  +1 investment professionals
- **Akiva Dickstein**
  Managing Director (13/28)
- **Scott MacLellan, CFA**
  Managing Director (20/23)

**Product Strategy**
- **Ludwig Marek** (10/22)
- **Marta Threlfall, CFA** (10/10)
  +4 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**
- **Will Hutchings** (8/8)
  +1 investment professional

**Sector specialists drive bottom-up security selection**

- **Global Macro**
- **Municipals**
- **CMBS**
- **Non-Agency MBS**
- **ABS**
- **CLO**
- **US IG Corp Credit**
- **US HY Credit**
- **European Credit**
- **Asian Credit**
- **Agency MBS**
- **Emerging Market**

**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 31, 2022. 2 Source: BlackRock as of 30 September 2022
BlackRock manages $74.1 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.
  - Sustainable Low Duration Bond Fund domestic Fund
  - Short Maturity Bond ETF an actively managed ETF
  - Short Duration Collective Investment Trust (CIT)

Source: BlackRock. All data as of September 2022. *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, 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, mutual funds, and separate accounts that may affect their respective fees and performance.
CalTRUST Short Term Fund
Portfolio Composition

Credit Quality (% NAV)

Portfolio Characteristics

<table>
<thead>
<tr>
<th></th>
<th>Portfolio</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration (yrs)</td>
<td>0.48</td>
<td>0.53</td>
<td>-0.05</td>
</tr>
<tr>
<td>Spread Duration</td>
<td>0.48</td>
<td>0.14</td>
<td>0.34</td>
</tr>
<tr>
<td>Convexity</td>
<td>-0.00</td>
<td>0.00</td>
<td>-0.01</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>4.85</td>
<td>4.72</td>
<td>0.13</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>20%</td>
<td>3%</td>
<td>17%</td>
</tr>
<tr>
<td>OAS</td>
<td>30</td>
<td>12</td>
<td>18</td>
</tr>
</tbody>
</table>


*Benchmark: BBG Short Term Gov/ Corp Index ** Includes Cash and Cash Equivalent Securities.
CalTRUST Short Term Fund
Portfolio Composition

December 30, 2022

Portfolio Duration vs Benchmark (Years)

Portfolio Spread Duration (Years)

*Benchmark: BBG Short Term Gov/Corp Index ** Includes Cash and Cash Equivalent Securities.
CalTRUST Short Term Fund Positioning

December 30, 2022

Active Portfolio Yield Curve Positioning (years)

Duration and WAL breakdown (%NAV)

Spread Duration Allocation (%NAV)

*Benchmark: BBG Short Term Govt/Corp Index ** Includes Cash and Cash Equivalent Securities.
CalTRUST Short Term Fund

Performance Summary

December 30, 2022

Gross total return in USD

<table>
<thead>
<tr>
<th>Percent (%)</th>
<th>1MO*</th>
<th>3MO*</th>
<th>YTD*</th>
<th>1YR</th>
<th>3YR</th>
<th>5YR</th>
<th>ITD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.42</td>
<td>0.90</td>
<td>0.63</td>
<td>0.69</td>
<td>0.82</td>
<td>1.50</td>
<td>1.48</td>
</tr>
<tr>
<td></td>
<td>0.41</td>
<td>0.89</td>
<td>0.69</td>
<td>0.69</td>
<td>0.70</td>
<td>1.35</td>
<td>1.33</td>
</tr>
</tbody>
</table>

Active Return

|        | 0.01 | 0.01 | -0.06 | -0.06 | 0.12 | 0.15 | 0.15 |

* Unannualized

**Since Inception returns reflect annualized. Inception is July 3, 2017.

The Portfolio’s returns are gross of any standard client contract and are preliminary. Past results are not necessarily indicative of future results.

Source: BlackRock. Investment management fee. The term “gross of” means that the Portfolio’s net asset value did not include an accrual for the referenced fee. If the Portfolio’s net asset value did include an accrual for the investment management fee, the Portfolio’s returns would be lower. For example, assuming an annual gross return of 8% and an annual management/advisory fee of 0.25%, the net annualized total return of the portfolio would be 7.75% over a 5-year period. Investment management fees are described in the guideline and fee agreement accompanying the Investment Management Agreement.

Source: BlackRock
CalTRUST Short Term Fund
Portfolio Attribution

December 30, 2022

<table>
<thead>
<tr>
<th>4Q 2022 Performance Attribution (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration/Curve</td>
</tr>
<tr>
<td>Miscellaneous *</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Security Selection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury</td>
<td>-2</td>
<td>1</td>
</tr>
<tr>
<td>SSA</td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td>IG Corporates</td>
<td>8</td>
<td>-11</td>
</tr>
<tr>
<td>ABS</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Muni</td>
<td>1</td>
<td>-1</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>8</strong></td>
<td><strong>-9</strong></td>
</tr>
<tr>
<td><strong>Total Active Gross Return</strong></td>
<td></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 Performance Attribution (bps)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Duration/Curve</th>
<th>Miscellaneous *</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury</td>
<td>-2</td>
<td>-1</td>
<td>-3</td>
</tr>
<tr>
<td>SSA</td>
<td>0</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>IG Corporates</td>
<td>20</td>
<td>-34</td>
<td>-14</td>
</tr>
<tr>
<td>ABS</td>
<td>6</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Muni</td>
<td>3</td>
<td>-2</td>
<td>1</td>
</tr>
<tr>
<td>Cash</td>
<td>1</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>28</strong></td>
<td><strong>-25</strong></td>
<td><strong>3</strong></td>
</tr>
<tr>
<td><strong>Total Active Gross Return</strong></td>
<td></td>
<td></td>
<td><strong>-6</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.
CalTRUST Medium Term Fund
Portfolio Composition

December 30, 2022

Credit Quality (% NAV)

- GOVT: 23%
- AAA: 53%
- AA: 12%
- A: 12%

Sector Allocation Changes (%NAV)

- US Treasuries: 45%
- US Agencies: 22%
- SSA: 8%
- Inflation Linked: 10%
- ABS: 3%
- IG Financials: 2%
- IG Industrials: 0%
- Muni: 5%
- Cash: 3%

Portfolio Characteristics

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Portfolio</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration (yrs)</td>
<td>1.87</td>
<td>1.83</td>
<td>0.04</td>
</tr>
<tr>
<td>Spread Duration</td>
<td>0.95</td>
<td>0.50</td>
<td>0.46</td>
</tr>
<tr>
<td>Convexity</td>
<td>0.05</td>
<td>0.04</td>
<td>0.00</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>4.71</td>
<td>4.60</td>
<td>0.11</td>
</tr>
<tr>
<td>Avg Credit Qual (MdY/S&amp;P)</td>
<td>Aa1/AA</td>
<td>Aa1/AA</td>
<td>-</td>
</tr>
<tr>
<td>Floating Rate Bonds</td>
<td>13%</td>
<td>3%</td>
<td>9%</td>
</tr>
<tr>
<td>OAS</td>
<td>24</td>
<td>7</td>
<td>17</td>
</tr>
</tbody>
</table>


*Benchmark: ICE BofA Gov/Corp 1-3 Yr Ex. BBB Index ** Includes Cash and Cash Equivalent Securities.
CalTRUST Medium Term Fund
Portfolio Composition

December 30, 2022

Portfolio Duration vs Benchmark (Years)

Portfolio Spread Duration (Years)

*Benchmark: ICE BofA Gov/Corp 1-3 Yr Ex. BBB Index ** Includes Cash and Cash Equivalent Securities.
CalTRUST Medium Term Fund Positioning

Active Portfolio Yield Curve Positioning (years)

Duration and WAL breakdown (%NAV)

Spread Duration Allocation (%NAV)

*Benchmark: ICE BofA Gov/Corp 1-3 Yr Ex. BBB Index ** Includes Cash and Cash Equivalent Securities.
CalTRUST Medium Term Fund
Performance Summary

Gross total return in USD

<table>
<thead>
<tr>
<th>Period</th>
<th>CalTRUST Medium Term Fund</th>
<th>ICE BofA Gov/Corp 1-3 Yr Ex. BBB Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1MO*</td>
<td>0.04</td>
<td>0.25</td>
</tr>
<tr>
<td>3MO*</td>
<td>0.15</td>
<td>0.21</td>
</tr>
<tr>
<td>YTD*</td>
<td>0.30</td>
<td>0.97</td>
</tr>
<tr>
<td>1YR</td>
<td>0.30</td>
<td>0.82</td>
</tr>
<tr>
<td>3YR</td>
<td>0.24</td>
<td>-0.09</td>
</tr>
<tr>
<td>5YR</td>
<td>0.20</td>
<td>-0.33</td>
</tr>
<tr>
<td>ITD</td>
<td>0.21</td>
<td>-0.31</td>
</tr>
</tbody>
</table>

* Unannualized

**Since Inception returns reflect annualized. Inception is July 3, 2017.

The Portfolio’s returns are gross of any standard client contract and are preliminary. Past results are not necessarily indicative of future results.

Source: BlackRock. Investment management fee. The term “gross of” means that the Portfolio’s net asset value did not include an accrual for the referenced fee. If the Portfolio’s net asset value did include an accrual for the investment management fee, the Portfolio’s returns would be lower. For example, assuming an annual gross return of 8% and an annual management/advisory fee of 0.25%, the net annualized total return of the portfolio would be 7.75% over a 5-year period. Investment management fees are described in the guideline and fee agreement accompanying the Investment Management Agreement.

Source: BlackRock
# CalTRUST Medium Term Fund
## Portfolio Attribution

### 4Q 2022 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>3</td>
<td>4</td>
<td>7</td>
</tr>
</tbody>
</table>

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Sector Allocation</th>
<th>Security Selection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury</td>
<td>3</td>
<td>4</td>
<td>7</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>0</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>-2</td>
<td>-1</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

| Subtotal        | 8                 | 1                  | 9     |

**Total Active Gross Return**

| | | | 15 |

---

*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 Performance Attribution (bps)

| Duration/Curve |  
|---------------|---
| **Miscellaneous** * | 4 |

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Security Selection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Treasury</strong></td>
<td>16</td>
<td>9</td>
</tr>
<tr>
<td><strong>SSA</strong></td>
<td>-1</td>
<td>0</td>
</tr>
<tr>
<td><strong>IG Corporates</strong></td>
<td>-6</td>
<td>6</td>
</tr>
<tr>
<td><strong>ABS</strong></td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td><strong>Municipals</strong></td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total Active Gross Return</strong></td>
<td></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.
## CalTRUST Short & Medium Term Funds
### Credit Suisse

#### January 27, 2023

<table>
<thead>
<tr>
<th>Security Description</th>
<th>CUSIP</th>
<th>Maturity</th>
<th>MV% 10/31/22</th>
<th>Face 10/31/22</th>
<th>Purchase Date</th>
<th>Purchase Price</th>
<th>Sold Date</th>
<th>Sale Price</th>
<th>Realized PnL</th>
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<tbody>
<tr>
<td><strong>CalTRUST Short Term Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CREDIT SUISSE AG (NEW YORK BRANCH) 22552G6P0</td>
<td>02-Feb-2023</td>
<td>0.95%</td>
<td>10,000,000</td>
<td>February 2, 2022</td>
<td>100.00</td>
<td>December 9, 2022</td>
<td>99.40</td>
<td>(60,210.79)</td>
<td></td>
</tr>
<tr>
<td>CREDIT SUISSE AG (NEW YORK BRANCH) 22552G3Y4</td>
<td>01-Dec-2022</td>
<td>0.29%</td>
<td>3,000,000</td>
<td>June 1, 2021</td>
<td>100.00</td>
<td>N/A-Matured</td>
<td>N/A-Matured</td>
<td>N/A-Matured</td>
<td></td>
</tr>
<tr>
<td>CREDIT SUISSE AG (NEW YORK BRANCH) 22552GBM1</td>
<td>09-Jun-2023</td>
<td>0.76%</td>
<td>8,000,000</td>
<td>June 9, 2022</td>
<td>100.00</td>
<td>January 11, 2023</td>
<td>98.88</td>
<td>(89,272.00)</td>
<td></td>
</tr>
<tr>
<td>CREDIT SUISSE AG (NEW YORK BRANCH) 22552GAH3</td>
<td>30-Mar-2023</td>
<td>0.48%</td>
<td>5,000,000</td>
<td>March 29, 2022</td>
<td>100.00</td>
<td>January 23, 2023</td>
<td>99.46</td>
<td>(26,828.43)</td>
<td></td>
</tr>
<tr>
<td>CREDIT SUISSE AG (NEW YORK BRANCH) 22550L2F7</td>
<td>09-Aug-2023</td>
<td>1.13%</td>
<td>12,500,000</td>
<td>August 2, 2021</td>
<td>100.00</td>
<td>November 9, 2022</td>
<td>94.75</td>
<td>(656,250.00)</td>
<td></td>
</tr>
<tr>
<td><strong>CalTRUST Medium Term Fund</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CREDIT SUISSE AG (NEW YORK BRANCH) 22552G4U1</td>
<td>01-Nov-2022</td>
<td>0.77%</td>
<td>7,000,000</td>
<td>November 2, 2021</td>
<td>100.00</td>
<td>N/A-Matured</td>
<td>N/A-Matured</td>
<td>N/A-Matured</td>
<td></td>
</tr>
<tr>
<td>CREDIT SUISSE AG (NEW YORK BRANCH) 22550L2C4</td>
<td>09-Apr-2025</td>
<td>0.24%</td>
<td>2,500,000</td>
<td>January 28, 2022</td>
<td>102.80</td>
<td>November 8, 9 &amp; 10, 2022</td>
<td>88.73/ 88.872/ 89.77</td>
<td>(339,899.70)</td>
<td></td>
</tr>
<tr>
<td>CREDIT SUISSE AG (NEW YORK BRANCH) MTN 22550L2D2</td>
<td>05-May-2023</td>
<td>0.53%</td>
<td>5,000,000</td>
<td>March 24, 2021</td>
<td>101.02</td>
<td>November 8, 2022</td>
<td>96.75</td>
<td>(213,550.00)</td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,386,010.92)</td>
</tr>
</tbody>
</table>

- At the time that these materials were prepared, the CalTRUST Short and Medium Term Funds do not have any exposure to Credit Suisse.
CalITRUEST Liquidity Fund Overview
With nearly 50 years of Cash management expertise, we have demonstrated a commitment to innovation and growth.

BlackRock Global Cash Management historical assets under management

billions


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

2009 Barclays Global Investors merger
- Added $60 billion in cash assets

2012 Expanded offerings
- Launched ultra-short bond funds

2015 Project Wheel
- Assumed management of a Wells Fargo $8.4B CTF with stressed assets and $13M of imbedded losses

2016 Consolidation
- Acquired BofA® Global Capital Management assets; Enhanced focus on customized Separately Managed Account offerings
- Added $80 billion in cash assets

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

2018 Met treasurers where they are
- Partnered with Kyriba treasury management system, putting MMFs on clients’ desktops

2019 Accelerated Innovation
- Launched the BlackRock Liquid Environmentally Aware Fund (LEAF®); acquired NEX Treasury platform

2020 - 2022 Committed to client solutions amid volatility
- Remained open to investors during times of market stress and the most aggressive central bank rate hiking cycle in decades

$671 billion (12/31/22)

Source: BlackRock as of 31 December 2022.
47 years of Cash management expertise includes history from predecessor entities as of 31 December 2022.
Our people are our greatest asset, with a team average of 19 years of experience

**Investment strategy**
Seeks to identify optimal positioning for the investment paradigm

**Credit & Investment Research**
Continuously evaluates the creditworthiness of issuers

**Risk & Quantitative Analysis**
Holds portfolios accountable to goals and risk objectives

---

**Rich Mejzak, CFA (33, 33)**
Head of Global Cash Investment Strategy, Marketing and Americas Distribution

**International Portfolio Management**
Head of International Portfolio Management: Matt Clay (14, 27)
Short Term Bond Funds: Olivier Guipet (6, 25)
GBP: Paul Hauff (30, 34)
EUR: Gregor Harwell, CFA (12, 20)
USD: Geeta Sharma (4, 25)

**U.S. Fund Portfolio Management**
Head of U.S. Portfolio Management: Eric Hiatt, CFA, FRM (9, 25)
Prime, CTFs: Ed Ingold, CFA (21, 28)
Government: Joseph Markowski (28, 28)
Municipal: Kristi Manidis (17, 17)

**Separate Account Management**
Taxable: Bradford Glessner, CFA (10, 22)
Municipal: James Pruskowski (26, 26)

**Product Strategy**
International: Nick Dodd (10, 18)
U.S. Taxable: Ronald Hill (21, 24)
U.S. Municipal: Ken Jacob (22, 27)

**Tom Kolimago, CFA (34, 34)**
Head of Global Cash Credit & Investment Research

**Head of European and Global Sustainable Credit & Co-Head of North American Credit**
Mike Eberhardt (5, 23)

**Head of Asia-Pacific, ABCP Credit & Co-Head of North American Credit**
Mark Schnell, CFA (26, 32)

**Municipal Credit**
Jack Erbeck (36, 37)

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

**Kelly Curran (18, 18)**
Lead Risk Manager
Lending, Liquidity and Finance Risk

**Secondary Risk Manager Global Cash Management**
Gavin Ryan (2, 6)
Andreas Toris (4, 7)

**APAC Risk Manager**
Rebecca Zhang, CFA, FRM (19, 19)

---

Source: BlackRock. Unless otherwise noted, all data is as of 31 December 2022 (Years at BlackRock including predecessor entities, Years in Industry).
We remained neutral in ABS, as we favor this asset class as a high quality diversifier, however new supply has been quiet.

We are expecting new issuance to pick up over the next couple of weeks.

We were underweight in IG credit given an extremely light calendar and poor liquidity heading into year-end.

We continued to selectively add longer deals through the new issue calendar, where we have seen meaningful concessions this year.

JULI 1-3 year index closed the year yielding 534 basis points, up 395 basis points on the year.

We expect outstandings to rebound now that year-end is in the books.

We remained overweight in short-term credit, as this asset class offers attractive value, as we aim to keep a short maturity profile.

Our preferred trade was short-dated Tier 2 and asset-backed commercial paper maturing in early 2023, given steady issuance and attractive yield per unit of duration.

We are expecting new issuance to pick up now that year-end has past.

We remained neutral as a result of the risks being fairly balanced.

On a relative basis, 3-year sector trades were cheapening versus OIS over the same period.

As demand continued to exceed supply in December, new T-bill issuance provided better buying opportunities into year-end.

Past performance is not a reliable indicator of current or future results.

The opinions expressed are as of December 31, 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)

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>0.04</td>
<td>0.24</td>
<td>-0.20</td>
</tr>
<tr>
<td>Spread Duration (yrs.)</td>
<td>0.07</td>
<td>0.00</td>
<td>0.07</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>4.16</td>
<td>4.35</td>
<td>-0.19</td>
</tr>
<tr>
<td>Avg Credit Qual (Mdy/S&amp;P)</td>
<td>Aa2/A+</td>
<td>Aaa/AA</td>
<td>-</td>
</tr>
<tr>
<td>Daily Liquidity</td>
<td>65%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Weekly Liquidity</td>
<td>78%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Floating Rate Bonds (%)</td>
<td>17.1</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*Benchmark: ICE BofA ML 3 Month Treasury Bill Index

Source: BlackRock

### Sector Allocation Changes (%NAV)

Source: BlackRock

### Daily Net Yields (Inception to Date)

Source: FundServices@ultimusfundsolutions.com
CalTRUST Liquidity Fund

Performance Summary

December 30, 2022

<table>
<thead>
<tr>
<th>Active Return</th>
<th>1 Month*</th>
<th>6 Month*</th>
<th>1 Year</th>
<th>2 Year</th>
<th>3 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.01</td>
<td>0.22</td>
<td>0.26</td>
<td>0.17</td>
<td>0.06</td>
<td>0.10</td>
</tr>
</tbody>
</table>

* Unannualized
**Since Inception returns reflect annualized
Source: caltrust.org

* CalTRUST Liquidity Fund
** ICE BofA 3-Month US Treasury Bill index
LEAF and FedFund
BlackRock Liquid Environmentally Aware Fund Composition

Credit Quality (% NAV)

- A-1: 82%
- A-1+: 17%
- Agency: 1%

Source: BlackRock

Fund Characteristics

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration (yrs.)</td>
<td>0.04</td>
</tr>
<tr>
<td>Spread Duration (yrs.)</td>
<td>0.14</td>
</tr>
<tr>
<td>Convexity</td>
<td>0.00</td>
</tr>
<tr>
<td>Gross Yield (%)</td>
<td>4.41</td>
</tr>
<tr>
<td>Avg Credit Qual (MdY/S&amp;P)</td>
<td>Aa3/A+</td>
</tr>
<tr>
<td>Daily Liquidity</td>
<td>61%</td>
</tr>
<tr>
<td>Weekly Liquidity</td>
<td>66%</td>
</tr>
<tr>
<td>Floating Rate Bonds (%)</td>
<td>40.9%</td>
</tr>
</tbody>
</table>

Source: BlackRock

Sector Allocation Changes (%NAV)

- CP: 32%
- CDs & TDs: 35%
- Repo: 32%
- Treasuries: 24%
- Muni: 2%
- Agency: 7%
- Cash: 1%
- Industrial: 0%

Source: BlackRock

Daily Net Yields

Source: iMoneyNet

For further information, please refer to the BlackRock website or contact your financial advisor.
BlackRock Liquidity Funds: FedFund Composition

Credit Quality (% NAV)

- AAA/Govt

Fund Characteristics

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration (yrs.)</td>
<td>0.03</td>
</tr>
<tr>
<td>Spread Duration (yrs.)</td>
<td>0.02</td>
</tr>
<tr>
<td>Convexity</td>
<td>0.00</td>
</tr>
<tr>
<td>Gross Yield (%)</td>
<td>4.15</td>
</tr>
<tr>
<td>Avg Credit Qual (Mdy/S&amp;P)</td>
<td>Aa2/AA</td>
</tr>
<tr>
<td>Daily Liquidity</td>
<td>87%</td>
</tr>
<tr>
<td>Weekly Liquidity</td>
<td>88%</td>
</tr>
<tr>
<td>Floating Rate Bonds (%)</td>
<td>21.9%</td>
</tr>
</tbody>
</table>

Sector Allocation Changes (%NAV)

- Treasuries: 25%
- Repo: 66%
- Agencies: 75%
- Cash: 6%

Source: BlackRock

Daily Net Yields

Source: BlackRock

Source: iMoneyNet

December 30, 2022
CalTRUST 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 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 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

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>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</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>
Guidelines

<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 MBS, 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 MBS 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 International Bank for Reconstruction and Development, Inter-American Finance Corporation, Inter-American Development Bank</td>
<td>30% maximum</td>
<td>AA or higher</td>
</tr>
</tbody>
</table>

Money Market Fund | 20% maximum | AAA/Aaa |

1. All ratings are at time of purchase.
2. 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 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.

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.
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>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 municipa 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 issuer</td>
<td></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 NGB, CMBS and ABS must not exceed 20%)</td>
<td>A or higher issuer rating</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AA, or higher issue rating</td>
</tr>
<tr>
<td>ABS</td>
<td>20% maximum (Allocation to NGB, CMBS and ABS must not exceed 20%)</td>
<td>A or higher issuer rating</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AA, or higher issue rating</td>
</tr>
</tbody>
</table>
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
CalTrust Liquidity Portfolio

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

II. Investment Objective
- The Portfolio is intended to be a source of funds for current and future operations of CalTrust 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 357 days from the date of acquisition.
  - Commercial Paper must mature within 270 days from the date of acquisition
- The Weighted Average Maturity ("WAM") of the portfolio will be 68 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>

<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>Obligations explicitly guaranteed by the U.S. Government</td>
<td>Up to 100%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<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>Direct Obligations of certain supranational / sovereign debt issuers: International Bank for Reconstruction and Development, International Finance Corp., or Inter-American Development Bank</td>
<td>Up to 30%</td>
<td>A-1/F-1/F-1 (Short Term Rating) AA/Aa2/AA (Long Term Rating)</td>
</tr>
<tr>
<td>Commercial paper issued by Domestic institutions, including A/B/C</td>
<td>Up to 25%</td>
<td>A-1/F-1/F-1 (Short Term Rating)</td>
</tr>
<tr>
<td>Certificates of deposit, bankers’ acceptances and time deposits</td>
<td>Up to 30%</td>
<td>A-1/F-1/F-1 (Short Term Rating) AA/Aa2/AA (Long Term Rating)</td>
</tr>
<tr>
<td>Corporate debt issued by Domestic financial institutions or corporations</td>
<td>Up to 30%</td>
<td>A-1/F-1/F-1 (Short Term Rating) AA/Aa2/AA (Long Term Rating)</td>
</tr>
<tr>
<td>Asset-backed securities (consumer receivables)</td>
<td>Up to 20%</td>
<td>A-1/F-1/F-1 (Short Term Rating) AA/Aa1/AA (Long Term Rating)</td>
</tr>
<tr>
<td>Repurchase Agreements collateralized by U.S. Treasury and Agency Obligations</td>
<td>Up to 100%</td>
<td>A-1/F-1/F-1 (Short Term Rating) AA/Aa2/AA (Long Term Rating)</td>
</tr>
<tr>
<td>U.S. Rule 2a-7 Government money market mutual funds</td>
<td>Up to 20%</td>
<td>AAA/Aa1/AAA</td>
</tr>
</tbody>
</table>

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

(1) If a security has two ratings, the security should be considered to be in the lower category of the two. If a security has more than two ratings, the security should be considered to be in the highest category of ratings as determined by at least two ratings.

V. Other Investment Practices
BlackRock may purchase securities for the Portfolio on a when-issued basis and 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 a 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’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.

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 Investment Strategy, Marketing and Americas Distribution for the Cash Business and is the Head of BlackRock’s Philadelphia office. He is responsible for short-term investment solutions, through pooled vehicles and separately managed accounts, across a variety of mandates and currencies.

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 and portfolio manager, is the Head of U.S. Portfolio Management for Cash Management within BlackRock’s Global Lending and Liquidity Group. As a member of the Global Lending and Liquidity Group, he contributes to the development and implementation of investment strategy and serves as portfolio lead for the U.S. Prime funds, 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 Cash Management within BlackRock's Global Lending and Liquidity 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 with concentrations in Finance and Accounting from Rowan University in 1994.
Biographies of key investment professionals

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, CFA, CMT, 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.

Ludwig Marek, Managing Director, is a senior member of BlackRock’s Global Fixed Income (GFI) group who oversees the USD Short Duration, Securitized Assets and the firm’s US Stable Value platform within the Multi-Sector Fixed Income Product Strategy Team.

Mr. Marek joined BlackRock in 2013 and is responsible for the expansion of the USD Short Duration and Securitized Asset business, both in product range and global footprint, while overseeing the US Stable Value business. By linking with the portfolio management team, he works closely with the various institutional and retail sales distribution channels to actively positioning the investment capabilities of USD short duration, structured credit and US stable value and supports their sales efforts. These efforts helped broaden the investor base both domestically and across EMEA, Latin America and Asia. Prior to joining BlackRock, Mr. Marek was Vice President of Fixed Income Product Management at Citigroup’s hedge fund Citi Capital Advisors (CCA). Before joining CCA in 2011, Mr. Marek was the Lead Marketing Strategist at Goldman Sachs Asset Management (GSAM) for all fixed income mutual funds and money market products. He was also a Vice President of Global Institutional Marketing at Knight Capital Group prior to GSAM and held various positions as a financial journalist at BridgeNews, AFX-News and Bloomberg, covering capital markets, monetary policy and investment strategies.

Mr. Marek earned an MPA in Economic Policy Management in Emerging Markets from Columbia University in 2007 and a BA in English Literature from the University of Massachusetts at Lowell in 1998. Mr. Marek holds the Series 7 and 63.
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 Bonds™ 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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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.

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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: 8. Approval of Minutes of Previous Board Meetings
Action Item

Presented By: Laura Labanieh

BACKGROUND:
Following are the Minutes of the CalTRUST Board of Trustees Meetings of August 31-September 1 2022, October 3, 2022, and January 6, 2023.

RECOMMENDATION:
It is recommended that the Board approve the CalTRUST Board of Trustees Meeting Minutes of August 31-September 1 2022, October 3, 2022, and January 6, 2023.
CalTRUST Board of Trustees Meeting

August 31 – September 1, 2022
Anaheim

MINUTES

The meeting was called to order by President Colville at 2:32 p.m. on August 31, 2022.

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_ Dan Mierzwa, Yuba County
   _X_ Bobbie Ormonde, Westlands Water District (via Zoom, non-voting participation in observance of Brown Act posting requirements.)

   Other Attendees:
   Tim Banach
   Cet Caldwell
   Alan Fernandes
   Ed Ingold
   Laura Labanieh
   Paul Wahmann
   Todd Winslow
   Katie Yockey
   Nicole Zajic
   Mary Zeeb

   Attendees via Zoom:
   Akiva Dickstein

2. Welcome and Introduction of Attendees
   CEO Labanieh and President Colville welcomed attendees and self-introductions ensued.

3. CEO Update
   CEO Labanieh began the update with a report on the launch of CalCLASS, an investment pool new to the space that was launched by Public Trust Advisors. When CalTRUST’s relationships with the California Special Districts Association and the League of California Cities terminated, those organizations brokered a relationship with CalCLASS and now endorse them as well as appoint two members each to their five-member board. She reported CalCLASS currently has approximately $100 million in its pool. They feature a stable NAV fund and use FASB for accounting standards. Trustee Mierzwa noted that FASB accounting standards could be an issue for public agencies and recommended CalTRUST staff clarify CalTRUST is held to GASB standards.
CEO Labanieh reported that CalTRUST now has a heavier involvement with the California Association of County Treasurers and Tax Collectors (CACTTC) and California Municipal Treasurers Association (CMTA) through their committees. CEO Labanieh is currently serving as Associates vice chair for CACTTC and as an Associate Liaison for CMTA – working specifically on CACTTC’s Conference Committee and on CMTA’s Outreach and Membership Committees. She reported staff is also exploring opportunities to be further involved with the California Society of Municipal Finance Officers.

The next Coffee with CalTRUST is scheduled for September 28, 2022 and staff will begin promoting it with the next monthly performance email blast.

CEO Labanieh concluded her report with an update that staff had the opportunity to meet with BlackRock over the course of two days to strategize on outreach and educational opportunities on the funds, yield, and more. Trustee Mierzwa asked if it would be possible to put a glossary of terms on caltrust.org and CEO Labanieh reported staff would add it.

4. **Consider Minutes of Previous Board Meeting**
   The Board approved the CalTRUST Board of Trustees Meeting Minutes of March 30-31, 2022 as presented.

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

5. **Product Review Committee Update**
   CEO Labanieh reported that the Product Review Committee issued Requests for Proposals (RFPs) for Transfer Agent and Fund Accounting services. The Committee reviewed all proposals, discussed each at length, and conducted onsite due diligence visits. Upon final discussions post-due diligence visits, the committee agreed retaining Ultimus Fund Solutions for both transfer agent and fund accounting services is the best course.

   The Board approved the recommendation of the Product Review Committee to direct staff to enter into a new contract with Ultimus Fund Solutions for transfer agent and fund accounting services for an initial three years with one year options to renew following.

   *Motion: John Colville  
   Second: Dan Mierzwa  
   Approved by roll-call vote.*

6. **Investment Committee Update**
   a. **RFP Timeline for Investment Management**
   CEO Labanieh reviewed that CalTRUST is entering into its sixth year of contract with BlackRock for investment management services. Policy states CalTRUST must go to bid no less than every seven years. Based on discussions of the Investment Committee, as well as at the prior meeting of the Board of Trustees, it was recommended the Board authorize the Investment Committee to issue two RFPs – one for investment management services and one for money market and government fund offerings.

   The Board authorized the committee to issue two RFPs – one for investment management services and one for money market and government fund offerings.
Motion: Chuck Lomeli  
Second: Don Kent  
Approved by roll-call vote.

b. Rating Agency Review  
CEO Labanieh began this informational item with a correction to the written report in the Board packet, the correct proposed Fitch rating for the Liquidity Fund should be “AAAm.” Per previous discussion, she has been working with the Investment Committee and BlackRock to determine if a change in rating agency would offer more flexibility in the management of the funds. Moody’s was contacted for discussion as well but have not responded. Fitch is offering CalTRUST competitive, flat-rate pricing were CalTRUST to make a change from S&P to Fitch. The Investment Committee determined there is merit to further consideration of if CalTRUST should make a rating agency switch but it would be appropriate to wait until after the Investment Management RFP process, discussed in subsection a, above, is concluded.

c. Consider Liquidity Fund Name Change  
CEO Labanieh suggested that, in an effort to broaden the perception of the Liquidity Fund from only short-term investments to a fund where shareholders could park assets for longer periods of time, a new name for the fund would be effective. She reported that staff feels that Preservation of Assets & Liquidity Fund (PAL Fund) could accomplish the goal of encouraging agencies to utilize the stable NAV fund increasingly and view it as an option for longer term assets as opposed to only a vehicle for shorter-term liquid dollars.

Trustee Mierzwa requested staff clarify the name may be legally used and CEO Labanieh agreed she would seek advice from legal counsel.

The Board approved changing the name of the stable NAV fund from Liquidity Fund to Preservation of Assets & Liquidity (PAL) fund, contingent on legal review.

Motion: Dan Mierzwa  
Second: John Colville  
Approved by roll-call vote.

7. Investment, Market, & Portfolio Strategy Update & Review  
Blackrock’s Akiva Dickstein reported that since the last Board meeting, there have been remarkable moves in interest rates. He projected the economy is going to slow and we should see inflation come down though we are not currently at recessionary levels. At this time, the Short Term and Medium Term funds are both yielding at approximately 28 basis points over Index.

BlackRock’s Ed Ingold provided a report on the Liquidity Fund, LEAF and FedFund, explaining a spread has emerged between government money market funds and prime money market funds. He reported there has been a huge increase recently in asset flows in the Liquidity Fund and his team is cognizant of the need to satisfy redemptions.

President Colville and Trustee Mierzwa both requested staff work to engage with shareholders utilizing the fund on how long they will be keeping the funds invested and to educate them on why their contributions matter. Currently, the Liquidity Fund is maintaining approximately 67% in daily/weekly liquidity and more knowledge as to the flow of the funds could help some of the assets be put to use differently.
8. **US Bank Update**  
US Bank’s Tim Banach provided an update on custodial services. He reported all operations remain stable and that US Bank continues to be the #1 corporate trust in bond issuances and trustees.

9. **Audit Committee Update**  
CEO Labanieh reported the audit process is nearly finalized, a draft audit has been issued, and CalTRUST received a clean/unqualified audit opinion with no material adjustments. The Audit Committee met with the audit team at Brown Armstrong on August 29 and had a few minor points of clarification and corrections that have been submitted for the final report. Once the final report is available, it will be disseminated to the Board, and a Board meeting will be scheduled to accept the final audit. Trustee Ormonde offered her kudos to staff for an impressive and efficient process.

10. **CSAC Finance Corporation Update**  
CSAC Finance Corporation’s Alan Fernandes commended CEO Labanieh on the growth and transitions of the past year and commented CalTRUST is on a great trajectory. He reported the upcoming CSAC Innovation Summit will feature CalTRUST and that he and his Board values CalTRUST and CSAC Finance Corporation’s partnerships as one of its most valuable. CSAC Finance Corporation has not launched any new programs since his last report to this Board.

11. **Public Comment**  
Sandie Arnott of San Mateo County inquired as to the current asset size of the Liquidity Fund. CEO Labanieh reported it is currently at approximately $225 million.

The meeting was recessed at 5:10 p.m.

The meeting re-convened at 9:01 a.m. on September 1, 2022.

12. **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__ Dan Mierzwa, Yuba County  
__X__ Bobbie Ormonde, Westlands Water District (via Zoom)

Other Attendees:  
Tim Banach  
Ed Ingold  
Laura Labanieh  
Paul Wahmann  
Todd Winslow  
Katie Yockey  
Nicole Zajic  
Mary Zeeb  
Suzanne Cioffie,  
Chris Johnson  
Jason Stevens

Attendees via Zoom:  
Ultimus Fund Solutions

Ultimus Fund Solutions

Ultimus Fund Solutions
13. **Consider CalTRUST Conflict of Interest Code**
CEO Labanieh reported that every two years CalTRUST must review and ratify its Conflict of Interest code, per the Fair Political Practices Commission (FPPC). The current code remains acceptable. The Board ratified the existing Conflict of Interest code.

*Motion: John Colville  
Second: Don Kent  
Approved by roll-call vote.*

14. **Consider Strategic Partnership**
CEO Labanieh provided background to the Board that the California School Boards Association (CSBA) was considering creating their own investment pool for schools and approached CalTRUST staff to see if there was a nexus to work with CalTRUST instead. CalTRUST staff has made it clear to CSBA that schools are mandated to invest in county pools and any agreement with CSBA would only be entered into with the understanding that the full buy-in and approval from the County Treasurer for any interested district is necessary. Schools are eligible investors in CalTRUST through government code but any school investment in CalTRUST would come through a subaccount of their County. Labanieh emphasized that CSBA was only looking to create awareness on options for longer term reserve dollars and possibly bond proceeds, not for general operating dollars. The Board concurred any investments from schools could only occur with full approval from the county treasurers and that education to the schools on the characteristics of the funds is important. Trustee Kent recommended a memorandum of understanding be signed by interested school districts that they understand that gains and losses are possible. Since schools are already eligible investors in CalTRUST, a strategic partnership with CSBA would allow for CSBA to offer CalTRUST as an option to their members, pending the approval of a County Treasurer, in lieu of creating another investment pool.

The Board authorized staff to continue reviewing a strategic partnership and enter into an agreement with CSBA based on final analysis of a partnership.

*Motion: Dan Mierzwa  
Second: Chuck Lomeli  
Approved by roll-call vote.*

15. **Consider FY 22-23 Budget Adjustments**
CEO Labanieh reviewed FYE 22 actuals and FYE 23 proposed budget adjustments, noting FYE 22 was a year of major transition and the adjustments reflect such.

The Board approved the proposed budget adjustments.

*Motion: Dan Mierzwa  
Second: John Colville  
Approved by roll-call vote.*

16. **Consider Trustee Stipend**
As requested at the previous Board Meeting, CEO Labanieh brought forth an actionable item for the Board to consider providing a stipend to Board Members for attending Board of Trustee and
Committee meetings. The stipend would be optional, and Trustees could decline receiving the stipend. The budget impact of offering a stipend in that amount would be nominal.

The Board approved an optional stipend of $50 per meeting, for Trustees attending CalTRUST Board of Trustees and Committee meetings.

_Motion: Chuck Lomeli_  
_Second: John Colville_  
_Approved by roll-call vote._

17. **Outreach Update**  
Outreach and Relationship Manager Winslow provided the Board with an overview of outreach and engagement activities, detailing the conferences staff have attended, the recent participants/shareholders onboarded, and various outreach opportunities.

Trustee Kent asked whether the website has updated information. CEO Labanieh reported that the website is up-to-date and staff is planning to enhance it further.

18. **Shareholder Services Update**  
Executive and Shareholder Services Assistant Zajic presented the Board with a Frequently Asked Questions document developed by staff that is used in the new participant onboarding process. She requested the Board submit any questions or points of interest that may have been overlooked. She reported Ultimus Fund Solutions has developed an updated shareholder portal, which will be implemented once complete. The timeline for implementation is to be determined. Trustee Lomeli clarified that the CalTRUST launch year should be 2003 as the program was active even though it was not made widely available until 2005.

19. **Ultimus Update**  
   a. **CalTRUST Servicing Updates**  
Ultimus’ Yockey thanked the Board for the opportunity to partner with CalTRUST again. She reported her team will be demonstrating the updated online shareholder portal, and two optional added services – uComply and uAnalyze.

Ultimus’ Johnson took the Board through the updated online portal, demonstrating how transactions are made, where information can be found, and how the new portal further streamlines the user experience.

   b. **Demo of uComply and uAnalyze**  
Ultimus’ Stevens provided a demonstration of uComply, a tool that can be used to ensure CalTRUST’s funds maintain compliance with all relative standards and rules.

Ultimus’ Wahmann followed with a demonstration of its uAnalyze product, which enables clients to produce additional portfolio performance reporting, and can also facilitate shock analysis. The Investment Committee will have a follow-up meeting with Ultimus for a deeper analysis of uAnalyze.

20. **Other Business**  
CEO Labanieh reminded the Board that a follow-up Board Meeting will be scheduled to accept the final audit report.

21. **Public Comment**
San Mateo County’s Arnott and Monterey County’s Zeeb both thanked the Board for the opportunity to attend.

22. **Adjourn**

The meeting adjourned at 12:11 p.m.
CalTRUST Board of Trustees Meeting

October 3, 2022
Teleconference

MINUTES

The meeting was called to order by President Colville at 11:37 a.m.

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

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

2. **CEO Update**
   
   CEO Labanieh reported that the most recent Coffee with CalTRUST webinar was held the Wednesday prior, on September 28. The webinar had 85 registrants and 61 attendees and experienced a high level of engagement. She is considering lengthening the webinar and adding to the content to increase the value of the webinar even further for both participants and prospects. Trustees McAllister and Ormonde commended the programing, format, and success of the webinar.

   CEO Labanieh reported to the Board that the Association of California Water Agencies (ACWA) has invited CalTRUST to speak on an upcoming panel on the current state of market volatility. CalTRUST will represent the investment aspect and the panel will include experts from the actuarial/pension aspect and the borrowing aspect.

   She concluded her report with an update that CalTRUST has been accepted as a member of the California Municipal Utilities Association and that increased engagement with the association is forthcoming.

3. **Consider FYE 22 Audit Report**
   
   The Board approved the FYE 22 Audit report as presented.

   *Motion:* Bobbie Ormonde  
   *Second:* Dan McAllister  
   *Approved by roll-call vote.*
4. **Public Comment**
   There was no public comment.

5. **Other Business**
   President Colville requested CEO Labanieh contact BlackRock to assess CalTRUST’s exposure to Credit Suisse and Deutsche Bank in light of recent events and reports. Trustee Kent added it would be good to inquire about exposure to Barclays as well and Trustee Mierzwa added UBS to the list. CEO Labanieh reported that she will reach out to BlackRock and report back once she receives an update.

6. **Adjourn**
   The meeting was adjourned at 11:54 a.m.
CalTRUST Board of Trustees Meeting

January 6, 2023
Folsom, CA

MINUTES

The meeting was called to order by President Colville at 10:00 a.m.

1. Roll Call
   __X__ John Colville (President), City of Sacramento
   __X__ Don Kent (Secretary), Riverside County
   ____ Chuck Lomeli (Treasurer), Solano County
   __X__ Dan Mierzwa, Yuba County
   ____ Bobbie Ormonde, Westlands Water District

   Other Attendees:
   Laura Labanieh CalTRUST

2. Review Proposals for Investment Management Services
   CalTRUST received 13 proposals in response to the Request for Proposals for Investment Management Services. The Trustees reviewed the proposals. Based on the review and discussion, BlackRock, Chandler Asset Management, Federated Hermes, Invesco, State Street, and Zephyr Group at Morgan Stanley will be invited to interview.

3. Review Proposals for Money Market Funds Provider
   CalTRUST received seven proposals in response to the Request for Proposals for a Money Market Funds Provider. The Trustees reviewed the proposals. Based on the review and discussion, BlackRock, Federated Hermes, and State Street will be invited to interview. The Board discussed if there is still a need to offer a Government Money Market Fund on the CalTRUST platform since the Liquidity Fund meets the need for a stable value offering; this discussion will be continued at a future meeting.

4. Public Comment
   There was no public comment.

5. Other Business
   President Colville suggested that a policy change be considered at a future meeting that would allow a Trustee to direct their meeting stipends to a charity fund.

6. Adjourn
   The meeting was adjourned at 11:30 a.m.
Agenda Item: 9. CalTRUST Board of Trustees
Action Item
   a. Appointment of CalTRUST Officers
   b. Approval of Resolution to Conduct Business/Delegation of Duties

Presented By: Laura Labanieh

   a. Appointment of CalTRUST Officers

BACKGROUND:
The two-year term of current officers has come to term and officers need be elected. Per CalTRUST policy, the two-year term is not a limit so current officers may be re-appointed. The current slate of CalTRUST Officers includes:

President – John Colville
Secretary – Don Kent
Treasurer – Chuck Lomeli

RECOMMENDATION:
It is recommended that the Board appoint, or reappoint, CalTRUST Officers including President, Secretary, and Treasurer.

   b. Approval of 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: 2023-1

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 February 9, 2023 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>
</tr>
<tr>
<td>Trustee 8</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 9</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 10</td>
<td>Title/Agency</td>
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<tr>
<td>Trustee 11</td>
<td>Title/Agency</td>
</tr>
<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>Treasurer</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 Laura Labanieh to serve as the 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 2024 annual meeting of the CalTRUST Board of Trustees, when a similar resolution will be executed by the Board of Trustees.
Agenda Item: 10. Approval of Amendment to Trustee Stipend Policy
Action Item

Presented By: Laura Labanieh

BACKGROUND:
At the September 1, 2023 meeting of the CalTRUST Board of Trustees, a new policy was approved to provide an optional $50/meeting stipend to Trustees for their participation in CalTRUST Board and Committee meetings. It has been recommended that the policy be amended to allow Trustees to choose to direct their stipend to be donated towards a charitable organization in lieu of receiving the payment. The Trustee could direct the funds to a specific 501(c)(3) charitable organization or one would be selected at the discretion of the President and Chief Executive Officer if no direction to a specific charitable organization is provided.

RECOMMENDATION:
It is recommended that the Board approve the amendment to the Trustee Stipend Policy to allow Trustees to direct their stipends to a charitable organization.
Agenda Item: 11. Outreach Update
Information Item

Presented By: Todd Winslow

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.

Update on 2022 Associations and/or Audience Focus and Identify Priorities
In the fourth quarter of 2022, CalTRUST continued to participate in workshops, conferences, and chapter meetings throughout the state. These networking opportunities allow us to further build relationships and awareness. 2022 4th quarter conferences:

League of California Cities
- Attended the conference as an exhibitor on September 7-9
- This was a larger, diversified audience of city employees ranging from elected to administrative to high level executives
- We would like to continue engaging with this audience, for the name recognition even though this event produces few direct leads. However, the League of California Cities has indicated they will not allow LGIPs other than those they profit from to participate in future events.
- We did receive an attendee list of 900 people with emails.

California Association of Joint Powers Authority
- Attended this conference on September 13-16
- Gold Level Sponsorship and Membership
- 200+ attendees and received direct emails
- Opportunities continue with the management firm who performs administrative work for CAJPA and includes possible committee involvement.
- This was an excellent conference as many public agencies who are interested in investment solutions were in attendance, often connecting a JPA with their specific public agency and build awareness about what we do. The setting was smaller and we were able to engage with all attendees.
- This is an audience we will continue to engage with.
California Debt Investment and Advisory Commission
- Attended this conference in Monterey as an attendee September 27-29
- Continued to build relationships with public agencies, engage with current shareholders and potential participants
- In a small setting with very few groups there in an exhibitor type capacity, CalTRUST presence was beneficial. It was a cost effective way of continuing to build relationships with our audiences.

California Association of County Treasurers & Tax Collectors
- Attended the Education Conference October 4-7
- Participated as a high level sponsor and in conjunction with other partners we sponsored a main event at Pinstripes that was incredibly successful.
- Having both the CEO and Relationship Manager at the event, it allowed for us to move around the conference, hold separate meetings, work multiple areas of the sponsored event.
- This is a top priority audience and will continue to be going forward.

Public Cemetery Alliance
- Attended this one day event conference on October 19 as an exhibitor
- Very small and intimate setting – Less than 30 cemeteries in attendance from mostly northern California. Delivered a small introduction to the room.
- Did make a great contact with the City of Roseville.

Golden State Risk Management Authority
- A unique conference structure, as this group held a conference immediately following the cemetery conference and we attended as an exhibitor. Held on October 20, CalTRUST was able to do a small presentation/introduction on who we are, what we do and who we work with.
- Although cost effective, depending on circumstances, a conflict calendar, and priorities we may pass on attending this one.

Fire Districts Association of California
- Attended the Leadership Symposium Conference on October 25-26 allowing for continued awareness and relationship building. A great audience, however it was a very small "workshop style event" and nearly all of attendees attend the annua conference in the spring.
- This event was extremely cost effective as it was held in Sacramento
- Will continue with this audience going forward.

California Association of County Executives
- Attended the event as a Gold Level Sponsorship and Membership on October 26
- Continue to build or receive opportunities with the association management firm who performs the administrative work for CACE to include in the future committee meeting involvement and feedback.
- 85 attendees and we received all emails
- This particular group does not host an exhibit hall, but rather allows the member (CalTRUST) engages with attendees throughout the event.
- Gave a brief introduction and informal presentation to those in attendance, and introduced a main keynote speaker during the day one session.
- After discussion and review of this event, we will be placing these sponsorship dollars toward other audiences.
Municipal Management Association of Northern California
- Executive Partnership and Membership – attended the conference as an exhibitor/sponsor on October 26-28
- Involved with the Conference Planning Committee
- 200+ attendees and received direct emails
- Identified as an audience that will have long term impacts. Learned that the titles of attendees “Management Analyst I, II, III” are utilized within nearly every department from administration, planning, IT and finance. A positive is that the majority of this group are up-and-comers within the cities. It is a cost effective way of getting to know this audience, often held in close proximity of Sacramento and it allows for the understanding and awareness of CalTRUST as this group continues to advance in their careers.
- There were very few investment service vendors, and there is mutual interest in participating with this group as speakers, presenters, or committee members in areas such as education and events.
- Identified as an audience that we will continue to engage with.

Municipal Management Association of Southern California
- Silver Partnership and Membership – attended the conference as an exhibitor/sponsor on November 2-4
- 400+ attendees, Whoa app to access attendees
- Similar to MMANC (previous bullet above) in audience – up-and-coming staff focused geographically in the southern California area
- Also similar to MMANC, there is mutual interest in participating with this group as speakers, presenters, or committee members in areas such as education and events.
- Identified as an audience that we will continue to engage with.

California State Association of Counties
- This event was a “drop in” based on conflict calendar.
- Engaged with attendees and vendors.
- CSAC FC will include CalTRUST materials at their booth.
- Continue to support and engage with this group.

Association of California Water Agencies
- Attended conference on November 29-December 1 as an exhibitor
- 1400+ attendees and mailing list provided
- This is a great audience and we are establishing ourselves as a reliable tool within this group. Most heard of us or know us now, and with the addition of the speaker at a session, it created even more awareness.
- Had our asset manager speak at the event, at the request of the Association that CalTRUST participate on a panel.
- Hosted a dinner with the asset manager in attendance.
- Identified as an audience that we will continue to engage with.
Identified Conferences in 2023
CalTRUST will be participating in the following conferences. We will also be involved in additional chapter meetings or area meetings for certain audiences such as California Society of Municipal Finance Officers or California Association of County Treasurers Tax Collectors.

- California Society of Municipal Finance Officers
  January 31-February 3, 2023
- Government Investment Officers Association
  March 7-10, 2023
- Fire Districts Association of California
  March 14-17, 2023
- California Association of Public Cemeteries
  March 23-25, 2023
- California Municipal Utilities Association
  April 16-18, 2023
- California Municipal Treasurers Association
  April 26-28, 2023
- Association of California Water Agencies
  May 9-11, 2023
- California Association of Recreation and Park District
  May 17-20, 2023
  *This event may conflict with a CalTRUST board meeting*
- California Association of Treasurer Tax-Collectors
  June 13-16, 2023
- California Special Districts Association
  August 28-31, 2023
- California Association of Joint Powers Authority
  September 11-15, 2023
- League of California Cities
  September 20-22, 2023
- Municipal Management Association of Northern California
  October 25-27, 2023
- Municipal Management Association of Southern California
  November 1-3, 2023
- Association of California Water Agencies
  November 28-30, 2023
- California Contract Cities Association
  Dates not yet released.

New groups in 2023
In addition to the above groups we will be participating and involved with new audiences in 2023. Our applications for membership are in review, and have received verbal confirmation that they will be accepted formally very soon.

- California Association of Sanitation Agencies
- California Contract Cities Association
- California Municipal Utilities Association

Additional Identified Audiences Currently Researching/Considering/Evaluating

- Association of CA Healthcare Districts
- California Association of Health Plans
- Independent Cities Association
- Local Health Plans of California
- Council of Governments
- Southern California Association of Governments
- Tribes as a group
- CSUs as a group
LinkedIn Update
We continue to make strides in the growth and engagement of our LinkedIn page, this has been a focus throughout 2022 and will continue to be a priority to build relationships:
- Followers currently at 330
- Increase in engagement, posts and unique page views
- Has become a utilized resource to get information out
- Personal increase in connections for TW – 670
- Generating follow up opportunities

New Participants/Shareholders
Since our last Board meeting, CalTRUST has welcomed three new agencies:
- Arcata Fire Protection District
- Arden Manor Park and Recreation District
- Keyes Community Services District

RECOMMENDATION:
Information only.
Examples of LinkedIn Posts

### Example 1

**Todd Winchow**

**Investment Trust of California (CalTRUST)**

It was great seeing everyone at the CALFO California Society of Municipal Finance Officers Chelms County chapter meeting. Always interesting topics, engaged audience, and amazing company.

---

### Example 2

**Municipal Management Association of Southern California (MMAASC)**

Checking in as a proud Platinum Partner at the California State Association of Counties 2023 event in Southern California. Cheers to a great conference and “Advancing Change” — toward developing and equipping county leaders.

---

### Example 3

Last week marked the completion of a significant goal for me personally, as well as an important one for CalTRUST. The team, Laura Labash, CAD, Marisa Zapi, and myself, with support of our board, formed exciting... (more)

---

### Example 4

We had a great time at the Association of California Water Agencies Fall Conference! It was great to see everyone in the exhibit hall, and we hope attendees enjoyed the presentation on market volatility. We look forward to... (more)
Advertising Examples

TO THE PERSON WHO INVENTED ZERO...

0
Thanks for nothing.

WHY AREN'T KOALAS ACTUAL BEARS?

They lack the koalafications.

WHY DID THE COFFEE FILE A POLICE REPORT?

It got mugged.

WHAT DO YOU CALL A BEAR WITH NO TEETH?

A gummy bear.
TWO DECADES OF SERVICE FOR YOU.

A public agency offering investment solutions for California public agencies.

CalTRUST is here for you.

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Todd Winslow
Relationship Manager
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T: 916.745.6705
www.caltrust.org
EVERYTHING BEGINS WITH
TRUST.

Everything from listening
to your government agency
investment needs to
total transparency.

CalTRUST is here for you.

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

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LEADERSHIP THAT PRIORITIZES INTEGRITY.

Diversification helps mitigate risk, smooths out yield, and improves long-term portfolio performance.

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EMPATHY
IS PART OF
OUR CULTURE.

We want to understand our shareholders needs to provide high quality customer service.

CalTRUST is here for you.

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

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Todd Winslow
RELATIONSHIP MANAGER
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www.caltrust.org
NOT ONLY DO WE HEAR & VALUE YOU, WE RESPECT YOU.

We encourage our shareholders to talk with us, share ideas, and let us know how things are going.

CalTRUST is here for you.

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

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2022 Annual Report
AN EXCELLENT YEAR!

2002 Solano County, Sonoma County, and Westlands Water District began forming a Joint Powers Agreement to exercise common powers under government code to invest funds and proposed legislation to amend 59901 allowing municipalities to invest. CalTRUST was launched to the founders in 2003.

2021 and 2022 comparison

- 2021:
  - $2.46 Billion in purchases
  - REINVESTED $5.23MM
  - $6.07mm interest earned

- 2022:
  - $2.74 Billion in purchases
  - REINVESTED $27.6MM
  - $35mm interest earned

2021:
- $2.45 Billion average assets
- 3,766 transactions processed
- $159,985,353 transferred between funds

2022:
- 23 conferences attended
- 2 webinars conducted by CalTRUST
- 15 virtual shareholder meetings
- 2,188 cups of coffee
- 46 bags of chocolate
- 329 followers on LinkedIn
In support of CSMFO’s mission to “go green” we have decided to put this information on seed paper. Simply toss in the dirt, add water and watch it grow!

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
  - 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

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www.caltrust.org

Serving public agencies for 20 years.
Agenda Item: 12. Shareholder Services Update
Information Item

Presented By: Nicole Zajic

BACKGROUND:

Updated Shareholder Portal

As discussed and demonstrated during our Fall Board Meeting, Ultimus has redesigned its user portal. All functionality remains the same, with a new design and more streamlined format. The portal has been successfully launched for all of Ultimus’ other clients with no issues in the go-live process.

CalTRUST staff is in the process of reviewing the portal carefully in a test environment and updating all relevant materials, including our Web Demo document, to reflect the updated portal.

We anticipate going live with the portal by the end of February, allowing time to ensure participants and shareholders know their user credentials will not change and that they can expect the same user experience with a new web link.

Shareholder Profiles

Annual Shareholder Profiles will be released within the next week. These profiles provide an easy visual for shareholders as to their holdings as of 2022 year-end, along with the key characteristics of each fund.

An announcement on the new portal will be included with the Profiles.

RECOMMENDATION:
Information only.
Agenda Item: 13. Ultimus Update  
Information Item

Presented By: Katie Yockey

BACKGROUND:
Ultimus transaction processing data is attached.

RECOMMENDATION:
Information only.
### PARTICIPANT DATA

**Total** as of 12/31/2022; New/Closed for the period 07/01/2022 – 12/31/2022

<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>
</tr>
</thead>
<tbody>
<tr>
<td>201</td>
<td>CalTRUST Short Term Fund</td>
<td>92</td>
<td>0</td>
<td>3</td>
<td>$ 12,823,411.89</td>
<td>$ 1,179,753,894.06</td>
</tr>
<tr>
<td>202</td>
<td>CalTRUST Medium Term Fund</td>
<td>98</td>
<td>0</td>
<td>3</td>
<td>$ 9,457,064.03</td>
<td>$ 926,792,274.65</td>
</tr>
<tr>
<td>206</td>
<td>CalTRUST Liquidity Fund</td>
<td>23</td>
<td>3</td>
<td>0</td>
<td>$ 5,451,087.77</td>
<td>$ 125,374,558.71</td>
</tr>
<tr>
<td>204</td>
<td>BlackRock FedFund</td>
<td>27</td>
<td>0</td>
<td>1</td>
<td>$ 20,197,465.36</td>
<td>$ 545,331,564.80</td>
</tr>
<tr>
<td>207</td>
<td>BlackRock LEAF</td>
<td>9</td>
<td>0</td>
<td>0</td>
<td>$ 4,572,667.42</td>
<td>$ 41,154,006.82</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>249</td>
<td>3</td>
<td>7</td>
<td></td>
<td>$ 2,818,406,299.04</td>
</tr>
</tbody>
</table>

12/31/2022 Total Unique Entities = 131

### FUND ASSET DATA

**Month-End Totals through 12/31/2022**

<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>7/31/2022</td>
<td>$ 1,099,961,690.21</td>
<td>$ 960,429,093.07</td>
<td>$ 48,210,178.11</td>
<td>$ 197,775,638.04</td>
<td>$ 29,637,440.16</td>
<td>$ 2,336,014,039.59</td>
<td>($272,467,342.66)</td>
</tr>
<tr>
<td>8/31/2022</td>
<td>$ 1,103,301,595.81</td>
<td>$ 946,812,907.83</td>
<td>$ 222,599,568.61</td>
<td>$ 94,232,821.77</td>
<td>$ 29,720,277.09</td>
<td>$ 2,396,667,171.11</td>
<td>60,653,131.52</td>
</tr>
<tr>
<td>9/30/2022</td>
<td>$ 1,057,257,234.48</td>
<td>$ 921,810,140.56</td>
<td>$ 345,455,393.96</td>
<td>$ 91,625,228.84</td>
<td>$ 37,952,317.97</td>
<td>$ 2,454,100,315.81</td>
<td>57,433,144.70</td>
</tr>
<tr>
<td>10/31/2022</td>
<td>$ 1,049,968,170.22</td>
<td>$ 918,099,769.39</td>
<td>$ 369,243,275.61</td>
<td>$ 100,526,990.29</td>
<td>$ 40,982,899.26</td>
<td>$ 2,478,821,104.77</td>
<td>24,720,788.96</td>
</tr>
<tr>
<td>11/30/2022</td>
<td>$ 1,041,611,142.43</td>
<td>$ 925,089,405.97</td>
<td>$ 349,277,756.95</td>
<td>$ 121,565,427.28</td>
<td>$ 41,078,871.57</td>
<td>$ 2,478,622,604.20</td>
<td>($198,500.57)</td>
</tr>
<tr>
<td>12/31/2022</td>
<td>$ 1,179,753,894.06</td>
<td>$ 926,792,274.65</td>
<td>$ 545,331,564.80</td>
<td>$ 125,374,558.71</td>
<td>$ 41,154,006.82</td>
<td>$ 2,818,406,299.04</td>
<td>339,783,694.84</td>
</tr>
</tbody>
</table>

Overall Change: $ 482,392,259.45

### ULTIMUS/CALTRUST WORK ITEM DATA

**For the period between 07/01/2022 – 12/31/2022**

<table>
<thead>
<tr>
<th>Fund Name</th>
<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>349</td>
<td>58</td>
<td>217</td>
<td>456</td>
<td>2116</td>
</tr>
</tbody>
</table>
### TRANSACTION DATA
For the period between 07/01/2022 – 12/31/2022

<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>
</tr>
</thead>
<tbody>
<tr>
<td>201</td>
<td>CalTRUST Short Term Fund</td>
<td>31</td>
<td>$6,508,710.07</td>
<td>52</td>
<td>$3,148,091.63</td>
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### ONLINE PORTAL TRANSACTION DATA
For the period between 07/01/2022 – 12/31/2022

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# ONLINE PORTAL TRANSACTION DATA

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<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td><strong>78</strong></td>
<td><strong>463</strong></td>
<td><strong>481</strong></td>
<td><strong>83.78%</strong></td>
<td><strong>67.07%</strong></td>
<td><strong>16.71%</strong></td>
</tr>
</tbody>
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Agenda Item: 16. Vision Board Exercise & Discussion
Discussion Item

Presented By: Laura Labanieh

BACKGROUND:

A vision board is usually a collage of images that represent goals and desires. It can include both pictures and words that help inspire the manifestation of a vision for an individual or organization.

Vision boards may help in curating the image of what a positive future could look like and offer a visual representation for reflection throughout the time period on which it is based. Visualizing a positive future is a helpful way to increase focus and positive emotions, which both often create opportunities and increase the chances of success.

In a simple sense, creating a vision board is a way to brainstorm and foster discussion on the goals and direction that the leaders of an organization desire for the organization; an interactive first step towards understanding the desired outcomes for the organization that can help shape the strategic goals of the organization.

For this exercise, we would like to ask our CalTRUST Trustees to brainstorm their desired outcomes and what they see as the value of CalTRUST to create the base of a Trustee-level vision board for the organization.

RECOMMENDATION:
Information & Discussion.
Agenda Item: 17. Asset Manager & Money Market Funds Provider Interviews
   Information Item

Presented By: Laura Labanieh

BACKGROUND:
CalTRUST received 13 proposals in response to the Request for Proposals for
Investment Management Services. The Investment Committee and CEO reviewed the
proposals. Based on the review and discussion, BlackRock, Chandler Asset
Management, Federated Hermes, Invesco, State Street, and Zephyr Group at Morgan
Stanley have been invited to interview.

CalTRUST received seven proposals in response to the Request for Proposals for a
Money Market Funds Provider. The Investment Committee and CEO reviewed the
proposals. Based on the review and discussion, BlackRock, Federated Hermes, and
State Street have been invited to interview.

Interview Schedule

February 9th
3:00 - 4:00pm: BlackRock
4:15 – 5:15pm: Invesco

February 10th
9:00 – 10:00am: Zephyr Group at Morgan Stanley
10:15am – 11:15am: State Street Global Advisors
12:30 – 1:30pm: Federated Hermes
1:45 – 2:45pm: Chandler Asset Management
2:45-3:45pm: Discussion

RECOMMENDATION:
Information and discussion.