

# CalTRUST Liquidity Fund

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

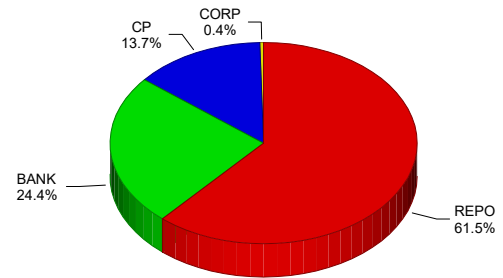
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**  
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Investment Trust of California (CalTRUST)
Portfolio Manager	Edward Ingold
Pool Rated Since	July 2018

**Portfolio Composition as of September 27, 2022**



REPO - Repurchase Agreement; BANK - Bank Deposits; CP - Commercial Paper; CORP - Corporate

**Fund Highlights**

- The CalTRUST Liquidity Fund invests in the highest quality short-term money market instruments.
- The portfolio is managed to a maximum weighted average maturity of 60 days and a maximum weighted average life of 120 days.

**Rationale**

CalTRUST Liquidity Fund is rated 'AAAm' by S&P Global Ratings. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. S&P Global monitors the portfolio on a weekly basis.

**Overview**

The CalTRUST Liquidity Fund seeks to be compliant with GASB 79 and is the fifth investment alternative offered by CalTRUST. The other four alternatives are: CalTRUST Short Term Fund rated 'AAf/S1+', CalTRUST Medium Term Fund rated 'A+f/S1', Money Market Fund, and Government Fund. The Short Term Fund and Medium Term Fund are rated on S&P Global Ratings' fund credit quality and fund volatility rating scales, which have separate methodologies from the principal stability fund ratings assigned to Liquidity Fund. California public agencies that invest in the CalTRUST Money Market Fund are obtaining shares of the BlackRock Liquid Environmentally Aware Fund, a series of BlackRock Funds, via its Direct Share Class. Similarly, California public agencies that invest in the CalTRUST Government Fund are obtaining shares of the FedFund, a series of Blackrock Liquidity Funds, via its Institutional Share Class. S&P Global Ratings rates both the TempFund and FedFund 'AAAm'.

**Management**

Investment Trust of California, doing business as CalTRUST, is the sponsor for the fund. CalTRUST is a Joint Powers Agency Authority created by local public agencies for local public agencies in California to pool their assets for investment purposes. BlackRock Advisors LLC is the investment manager. As of March, 2022, BlackRock's assets under management totaled \$9.57 across equity, fixed income, cash management, alternative investment, real estate, and advisory strategies. CalTRUST is governed by a Board of Trustees comprised of public agencies. U.S. Bank N.A. is the custodian for CalTRUST.

**Portfolio Assets**

The CalTRUST Liquidity Fund Seeks to achieve its investment objective by investing various money market security types, including U.S. Treasury securities, U.S. agencies, bankers acceptances, commercial paper, negotiable certificates of deposit, repurchase agreements, and 'AAAm' rated money market funds.

CalTRUST offers five account options: two money-market funds (each rated 'AAAm' by S&P Global Ratings), a liquidity fund, a short-term fund, and a medium-term fund. The CalTRUST Liquidity Fund invests in high-quality fixed-income securities eligible for investment pursuant to California Government Code Sections 53601 and 53635. Investment guidelines adopted by the board of trustees further restrict the types of investments held by the pool. The board of trustees, made up of local public agency treasurers and investment officers, governs and administers CalTRUST. The board is comprised of experienced investment officers and policymakers of public agencies.

**S&P Global Ratings Analyst:** Wendy Immerman - + 1 (212) 438 5052

[www.spratings.com](http://www.spratings.com)

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

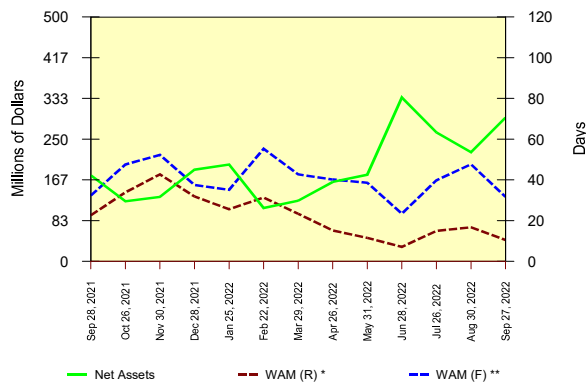
**CalTRUST Liquidity Fund**

AAAm

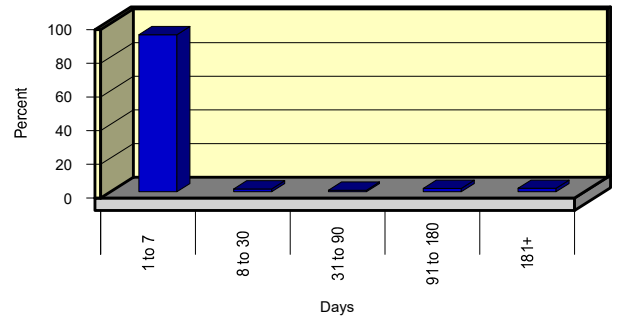
**Data Bank as of September 27, 2022**

Net Asset Value per Share.....	\$1.00003	Net Assets (millions).....	\$294.08	Inception Date.....	July 2018
WAM (R) * .....	10 days	WAM (F) **.....	32 days	7 Day Yield.....	2.76%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

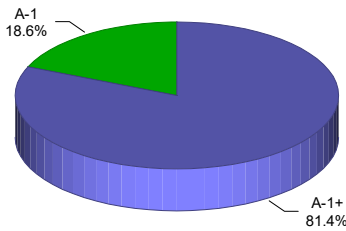
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of September 27, 2022**

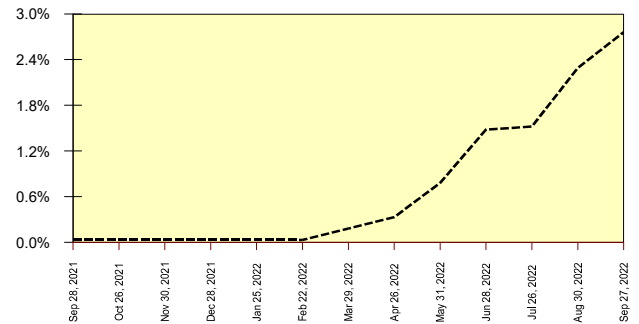


**Portfolio Credit Quality as of September 27, 2022 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield**



*The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

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