

**INVESTMENT TRUST OF CALIFORNIA  
(CalTRUST)**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED  
JUNE 30, 2023**

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
FOR THE YEAR ENDED JUNE 30, 2023**

**TABLE OF CONTENTS**

	<u>Page</u>
Independent Auditor's Report .....	1
Management's Discussion and Analysis.....	4
 <b>BASIC FINANCIAL STATEMENTS:</b>	
Statement of Net Position .....	9
Statement of Changes in Net Position .....	10
Notes to the Basic Financial Statements .....	11
 <b>OTHER INFORMATION:</b>	
Program Participants Schedule .....	20

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees and Audit Committee  
Investment Trust of California (CalTRUST)  
Sacramento, California

### Opinions

We have audited the accompanying financial statements of the Investment Trust of California (CalTRUST), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise CalTRUST's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of CalTRUST as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CalTRUST, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CalTRUST's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards

generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CalTRUST's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CalTRUST's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the program participants schedule but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION

*Brown Armstrong  
Accountancy Corporation*

Stockton, California  
October 17, 2023

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023**

The following discussion and analysis of the Investment Trust of California (CalTRUST) investment pool financial performance provides an overview of its financial activities for the year ended June 30, 2023. Please read it in conjunction with CalTRUST's financial statements, which begin on page 9. Additionally, a schedule summarizing CalTRUST's program participants begins on page 20. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests solely with management of CalTRUST. To the best of our knowledge and belief, the financial statements, as presented, are accurate in all material respects.

## **Financial Highlights**

### **Liquidity Fund Account**

The Liquidity Fund pool was created in June 2018 and began the fiscal year with a net position of \$373.6 million and closed the period on June 30, 2023, with a net position of \$966.8 million. The average market value for the Liquidity Fund pool during the period was \$464.8 million compared to prior period \$140.7 million. Net earnings distributed to participants in the Liquidity Fund pool during the period totaled \$19.4 million compared to prior period \$377 thousand. The total cost for the Liquidity Fund pool during the period was \$509 thousand; including \$166 thousand in investment advisory costs, \$39 thousand in administrative costs, \$81 thousand in fund accounting/transfer agent costs, \$22 thousand in custody costs, and \$201 thousand in operating costs. The total cost for the Liquidity pool during the prior period was \$114 thousand; including \$30 thousand in investment advisory costs, \$15 thousand in administrative costs, \$19 thousand in fund accounting/transfer agent costs, \$7 thousand in custody costs, and \$43 thousand in operating costs. Administrative and operating costs cover expenses associated with general operations, travel, rating agencies, legal, and fees paid to the CSAC Finance Corporation.

The Liquidity Fund saw a large increase in assets as a result of the rebound in markets and upturn in yields.

The Liquidity Fund Account portfolio provides liquidity on a daily basis and is designed to have a stable Net Asset Value (NAV). The Liquidity Fund is intended to resemble a 2a7 fund and complies with GASB Statement No. 79. The Liquidity Fund invests in all the sectors allowed by the California Government Code. The Liquidity Fund was created in response to California public agencies seeking additional stable NAV pooled investment options.

### **Short-Term Account**

The Short-Term Account pool began the fiscal year with a net position of \$1,146.2 million and closed the period on June 30, 2023, with a net position of \$1,260.1 million. The average market value the Short-Term pool during the period was \$1,149.4 million compared to prior period \$1,141 million. Net earnings distributed to participants in the Short-Term pool during the period totaled \$36.7 million compared to prior period \$3.6 million. The total cost for the Short-Term pool during the period was \$1.6 million; including \$673 thousand in investment advisory costs, \$115 thousand in administrative costs, \$190 thousand in fund accounting/transfer agent costs, \$50 thousand in custody costs, and \$528 thousand in operating costs. The total cost for the Short-Term pool during the prior period was \$1.5 million; including \$670 thousand in investment advisory costs, \$188 thousand in administrative costs, \$189 thousand in fund accounting/transfer agent costs, \$50 thousand in custody costs, and \$451 thousand in operating costs. Administrative and operating costs cover expenses associated with general operations, travel, rating agencies, legal, and fees paid to the CSAC Finance Corporation.

The Short-Term Account portfolio provides liquidity on a next-day basis and is designed to have relatively low NAV volatility while providing returns higher than are available in money market funds. The duration is longer than the Liquidity Fund and is targeted closer to one year. The Short-Term Fund invests in all the sectors allowed by the California Government Code.

## **Medium-Term Account**

The Medium-Term Account pool began the fiscal year with a net position of \$963.4 million and closed the period on June 30, 2023, with a net position of \$945.0 million. The average market value in the Medium-Term pool during the period was \$936.8 million compared to prior period \$978.5 million. Net earnings distributed to participants in the Medium-Term pool during the period totaled \$23.8 million compared to prior period \$5.5 million. The total costs for the Medium-Term pool during the period was \$1.5 million; including \$731 thousand in investment advisory costs, \$94 thousand in administrative costs, \$166 thousand in fund accounting/transfer agent costs, \$50 thousand in custody costs, and \$431 thousand in operating costs. The total costs for the Medium-Term pool during the prior period was \$1.5 million; including \$766 thousand in investment advisory costs, \$162 thousand in administrative costs, \$172 thousand in fund accounting/transfer agent costs, \$50 thousand in custody costs, and \$386 thousand in operating costs. Administrative and operating costs cover expenses associated with general operations, travel, rating agencies, legal, and fees paid to the CSAC Finance Corporation.

The Medium-Term Fund change was not meaningful as there was not a lot of movement in the fund.

The Medium-Term Account fund is targeted toward local municipal assets with a longer time horizon than those in the Short-Term Account. The fund offers two-day liquidity due to the nature of the fund and the participants. The duration is longer than the short term portfolio and is targeted closer to two years. This provides the ability to achieve higher returns but does increase the interest rate risk to participants. The fund also takes advantage of all the sectors allowed by the California Government Code.

## **CalTRUST ESG Money Market Fund Option**

The CalTRUST Money Market Fund Option is the BlackRock Liquid Environmentally Aware Fund (LEAF). LEAF Institutional Shares began the fiscal year with a net position of \$29.6 million and closed the period on June 30, 2023, with a net position of \$16.9 million. The average market value in LEAF during the period was \$35.6 million compared to prior period \$30.2 million. Net earnings distributed to participants in LEAF during the period totaled \$0 compared to prior period \$56 thousand. The total costs for LEAF during the period were \$71 thousand compared to prior period of \$60 thousand, which included investment advisory costs and fees paid to third party service providers for services such as custody and fund-level accounting, audit, legal, registration, printing and postage, and insurance. This money market option permits CalTRUST participants to invest in shares of LEAF Institutional Shares at an expense ratio of 0.20% (20 basis points). LEAF Institutional Shares has a floating net asset value (NAV), is rated "AAAm" by Standard & Poor's and "Aaa-mf" by Moody's, and provides same day liquidity to participants. This fund will be removed from the CalTRUST platform by August 1, 2023.

## **CalTRUST Government Fund Option**

The CalTRUST Government Fund Option is the BlackRock FedFund. The FedFund began the fiscal year with a net position of \$95.4 million and closed the period on June 30, 2023, with a net position of \$10.8 million. The average market value in the FedFund during the period was \$113.7 million compared to prior period \$73.1 million. Net earnings distributed to participants in the FedFund during the period totaled \$0 compared to prior period \$150 thousand. The total costs for the FedFund during the period were \$193 thousand compared to prior period of \$130 thousand, which included investment advisory costs and fees paid to third party service providers for services such as custody and fund-level accounting, audit, legal, registration, printing and postage, and insurance. This government fund option permits CalTRUST participants to invest in shares of the FedFund at an expense ratio of 0.17% (17 basis points). The FedFund has a fixed net asset value (NAV), is rated "AAAm" by Standard & Poor's and "Aaa-mf" by Moody's, and provides same day liquidity to participants. This fund will be removed from the CalTRUST platform by August 1, 2023.

## Overview of the Financial Statements

CalTRUST's financial statements are those of a separate annual financial report of a governmental external investment pool. Under Governmental Accounting Standards Board (GASB) pronouncements, the separate annual financial reports for governmental external investment pools include the management's discussion and analysis (MD&A), a statement of net position, statement of changes in net position, and notes to financial statements. These financial statements are prepared on the economic resources measurement focus and the accrual basis of accounting.

The MD&A serves as an introduction to the basic financial statements. The statement of net position reflects assets held and liabilities owned by each pool at CalTRUST's year end (June 30, 2023). The statement of changes in net position reflects all of the additions to and deductions from the pools during the period. The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

## Financial Analysis

The following tables indicate the net position (in Thousands) of each of the pools of CalTRUST as of June 30, 2023 and 2022.

### Liquidity Fund

	2023	2022
Total current and other assets	\$ 969,915	\$ 373,818
Total liabilities	(3,100)	(222)
Net position	<u>\$ 966,815</u>	<u>\$ 373,596</u>

### Short-Term Account

	2023	2022
Total current and other assets	\$ 1,265,644	\$ 1,147,302
Total liabilities	(5,509)	(1,125)
Net position	<u>\$ 1,260,135</u>	<u>\$ 1,146,177</u>

### Medium-Term Account

	2023	2022
Total current and other assets	\$ 997,473	\$ 996,863
Total liabilities	(52,485)	(33,452)
Net position	<u>\$ 944,988</u>	<u>\$ 963,411</u>

### CalTRUST ESG Money Market Fund Option – LEAF

	2023	2022
Total current and other assets	\$ 16,891	\$ 29,594
Total liabilities	-	-
Net position	<u>\$ 16,891</u>	<u>\$ 29,594</u>



## CalTRUST Government Fund Option – FedFund

	<u>2023</u>	<u>2022</u>
Total current and other assets	\$ 10,751	\$ 103,011
Total liabilities	<u>-</u>	<u>-</u>
Net position	<u>\$ 10,751</u>	<u>\$ 103,011</u>
<b>Total Net Position</b>	<u><u>\$ 3,199,580</u></u>	<u><u>\$ 2,615,789</u></u>

### Economic Factors

Economic factors affecting the fiscal year of 2022-2023 included the following:

**Non-Farm Payrolls:** Total non-farm payroll employment rose by 209 thousand jobs in June 2023 as employment in government, healthcare, social assistance and construction continued to trend up. Non-farm employment has grown by an average of \$278 thousand per month over the first 6 months of 2023, lower than the average 399 per month in 2022.

**Unemployment Rate:** The unemployment rate saw its first deviation this month increasing 0.3% up to ~3.7% while the labor force participation rate was unchanged at 62.6%. Hiring continued to be robust in the US as June's nonfarm payrolls print marks the 14th consecutive month where payrolls have surpassed surveyed expectations.

### Future Economic Factors

After ten consecutive rate hikes over the past 1.5 years, the Fed decided on their first pause during June's FOMC meeting leaving the target range between 5% and 5.25%. Following the announcement, they hawkishly revised the end of year fed funds target range median dot-plot projection to end between 5.50% and 5.75%, suggesting two additional rates hikes for the year. These movements brought the 2024 and 2025 year-end ranges higher, endorsing the higher for longer narrative the Fed has communicated. Additionally, chair Powell highlighted the difficulties the Fed is facing in managing monetary policy alongside the ambiguity of the lagging effects, potential credit tightening, and the resiliency of the overall macro economy in the United States.

Inflation in the euro area has dropped to its slowest pace since Russia invaded Ukraine as May's CPI data was released at 0.0% MoM. Despite the slowdown, inflation remains persistent accompanied by slowing economic growth. Later into the month, the ECB increased their 3 key rates 25bps bringing the main refinancing rate up to ~4.00%, the marginal lending facility rate up to 4.25%, and the deposit facility rate up to 3.5%. High inflation in the euro region can primarily be attributed to the supply shocks in energy.

Another sticky high contributor for inflation has been labor costs. Central bankers are continuing to target the segment as it is expected to be a longer-term hurdle for monetary policy decisions.

### Operations

Fiscal Year 22-23 saw CalTRUST continue to evolve to a strong small staff organization as the first full year operated with additional direct staff and no longer using contract staff support. During the year, CalTRUST hit a record high of assets with just under \$3.4 billion in spring 2023. CalTRUST continues to grow with new shareholder accounts and agencies proactively reaching out to learn more about CalTRUST and how they can utilize the funds.

During FY 22-23, CalTRUST issued Requests for Proposals (RFPs) for Fund Accounting and Transfer Agent services. After an in-depth review and interview process, the CalTRUST Board of Trustees chose to retain the incumbent service provider, Ultimus Fund Solutions for both services. After the completion of the Fund Accounting and Transfer Agent RFPs, CalTRUST issued RFPs for Investment Management and

Money Market Fund Provider services. After a rigorous interview and review process, the CalTRUST Board of Trustees chose to select State Street Global Advisors (SSGA) as the new service provider for both RFPs. The transition to SSGA for investment management services was effective August 1, 2023 and the implementation of money market funds on the CalTRUST platformed was placed on an indefinite hold.

**Request for Information**

Any questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

CalTRUST  
Attn: Laura Labanieh  
PO Box 2709  
Granite Bay, CA 95746

## **BASIC FINANCIAL STATEMENTS**

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**  
(In Thousands)

	Government Fund	ESG Money Market Fund	Liquidity Pool	Short-Term Pool	Medium-Term Pool	Total
<b>ASSETS</b>						
Investments at fair value:						
U.S. Treasury obligations	\$ -	\$ -	\$ -	\$ 106,136	\$ 320,650	\$ 426,786
U.S. Agency securities	-	-	-	187,539	145,111	332,650
Supranational Agency securities	-	-	-	21,406	27,073	48,479
Corporate bonds	-	-	1,760	338,705	282,209	622,674
Asset-backed securities	-	-	-	234,241	120,849	355,090
Money market mutual funds	10,751	16,891	59,062	161,326	21,647	269,677
Repurchase agreements	-	-	626,000	-	-	626,000
Municipal obligations	-	-	-	6,519	28,890	35,409
Certificates of deposit	-	-	81,667	190,398	9,976	282,041
Commercial paper	-	-	200,421	4,914	-	205,335
<b>Total investments at fair value</b>	<b>10,751</b>	<b>16,891</b>	<b>968,910</b>	<b>1,251,184</b>	<b>956,405</b>	<b>3,204,141</b>
Accrued interest income	-	-	1,005	10,724	6,832	18,561
Investment sold receivable	-	-	-	3,736	34,236	37,972
<b>Total assets</b>	<b>10,751</b>	<b>16,891</b>	<b>969,915</b>	<b>1,265,644</b>	<b>997,473</b>	<b>3,260,674</b>
<b>LIABILITIES</b>						
Accounts payable	-	-	82	191	382	655
Income distribution payable	-	-	3,018	4,627	2,721	10,366
Investment purchased payable	-	-	-	691	49,382	50,073
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>3,100</b>	<b>5,509</b>	<b>52,485</b>	<b>61,094</b>
<b>NET POSITION</b>						
Net position held for pool participants	<u>\$ 10,751</u>	<u>\$ 16,891</u>	<u>\$ 966,815</u>	<u>\$ 1,260,135</u>	<u>\$ 944,988</u>	<u>\$ 3,199,580</u>

The accompanying notes are an integral part of these financial statements.

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)**  
**STATEMENT OF CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
(In Thousands)

	Government Fund	ESG Money Market Fund	Liquidity Pool	Short-Term Pool	Medium-Term Pool	Total
<b>INVESTMENT INCOME (LOSS)</b>						
Interest and dividend income	\$ 193	\$ 71	\$ 19,953	\$ 38,205	\$ 25,308	\$ 83,730
Change in fair value of investments	-	753	-	1,599	(17,019)	(14,667)
Total investment income (loss)	<u>193</u>	<u>824</u>	<u>19,953</u>	<u>39,804</u>	<u>8,289</u>	<u>69,063</u>
<b>EXPENSES</b>						
Investment advisory fees	193	71	166	673	731	1,834
Administrative fees	-	-	39	115	94	248
Accounting fees	-	-	81	190	166	437
Custody fees	-	-	22	50	50	122
Other operating expenses	-	-	201	528	431	1,160
Total expenses	<u>193</u>	<u>71</u>	<u>509</u>	<u>1,556</u>	<u>1,472</u>	<u>3,801</u>
<b>NET INCREASE (DECREASE) FROM OPERATIONS</b>	-	753	19,444	38,248	6,817	65,262
<b>DISTRIBUTIONS TO POOL PARTICIPANTS</b>						
Investment income, net	-	-	(19,443)	(36,651)	(23,833)	(79,927)
<b>SHARE SUBSCRIPTION TRANSACTIONS, NET</b>	<u>(84,686)</u>	<u>(13,456)</u>	<u>593,218</u>	<u>112,361</u>	<u>(1,407)</u>	<u>606,030</u>
<b>NET INCREASE (DECREASE) IN NET POSITION</b>	(84,686)	(12,703)	593,219	113,958	(18,423)	591,365
<b>NET POSITION, Beginning of Year</b>	<u>95,437</u>	<u>29,594</u>	<u>373,596</u>	<u>1,146,177</u>	<u>963,411</u>	<u>2,608,215</u>
<b>NET POSITION, End of Year</b>	<u>\$ 10,751</u>	<u>\$ 16,891</u>	<u>\$ 966,815</u>	<u>\$ 1,260,135</u>	<u>\$ 944,988</u>	<u>\$ 3,199,580</u>

The accompanying notes are an integral part of these financial statements.

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 – REPORTING ENTITY**

Organized as a Joint Powers Authority (JPA), the Investment Trust of California (CalTRUST) is a program established by public agencies in California for the purpose of pooling and investing local agency funds including operating reserves and bond proceeds. A Board of Trustees (the “Trustees”) supervises and administers the investment program of CalTRUST. The Trustees are comprised of experienced investment officers and policy-makers of the public agency members.

Any California local agency may join CalTRUST and invest in its funds, and in the case of counties, the funds of other local agencies that have invested with the County Treasurer’s office. Funds from all participants are commingled in each of the pools. Participants receive units in CalTRUST and designated shares for the particular accounts in which they invest.

CalTRUST offers the option of five accounts to provide member agencies with a convenient method of pooling funds: a Liquid Environmentally Aware Fund (ESG Money Market Fund), a Government Money Market Fund (Government Fund), and Liquidity, Short-Term and Medium-Term investment pools. The Money Market Funds (ESG Money Market Fund and Government Fund) seek current income, while preserving capital and liquidity. The investment pools seek to attain as high a level of current income that is consistent with the preservation of principal with target duration of 60 days for the Liquidity pool, 0 to 2 years for the Short-Term pool, and 1.5 to 3.5 years for the Medium-Term pool.

**Administration and Investment Management**

Pursuant to an Investment Advisory Agreement, BlackRock (the “Advisor”) provides CalTRUST with a continuous program of supervision of each pool’s assets, including the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies, and the purchase and sale of securities. As compensation for its services, the Advisor receives a fee at the annual rate as shown in the tables below of average daily net position.

	<u>Up to \$50 Million</u>	<u>Over \$50 Million; Up to \$200 Million</u>	<u>Over \$200 Million; Up to \$500 Million</u>	<u>Over \$500 Million</u>	
Liquidity Fund	0.100%	0.080%	0.040%	0.020%	
	<u>Up to \$100 Million</u>	<u>Over \$100 Million; Up to \$250 Million</u>	<u>Over \$250 Million; Up to \$500 Million</u>	<u>Over \$500 Million; Up to \$1 Billion</u>	<u>Over \$1 Billion</u>
Short-Term	0.100%	0.080%	0.060%	0.050%	0.040%
Medium-Term	0.130%	0.100%	0.080%	0.060%	0.050%

Effective January 1, 2020, the Liquidity, Short-Term and Medium-Term investment pools are subject to a minimum annual fee of \$60,000. If the minimum annual fee is determined to be greater than the calculated fees per the tiered fee schedule noted above, CalTRUST will be responsible for the shortfall to the advisor.

The ESG Money Market Fund’s prospectus identifies an expense ratio of 0.20% for investment advisor fees. The Government Fund’s prospectus identifies an expense ratio of 0.17% for investment advisor fees.

## **NOTE 1 – REPORTING ENTITY** (Continued)

### **Administration and Investment Management** (Continued)

CalTRUST assesses .056% Operating Fees on the Liquidity, Short-Term, and Medium-Term pools. All operating costs are paid from this fee including staff salaries and benefits. Payroll for all staff is managed through Paylocity. Benefits for the Outreach & Relationship Manager and the Executive & Shareholder Services Assistant are administered through the Golden State Risk Management Authority. CalTRUST engages the CSAC Finance Corporation (CSAC FC) to provide limited administrative services, including usage of the CSAC FC office as the official place of business for CalTRUST, administration of all CalTRUST staff's payroll via Paylocity, administration of the Chief Executive Officer's benefits, sponsorship of CalTRUST webinars, and licensing the use of their name and logo to CalTRUST. CalTRUST reimburses CSAC FC for the Chief Executive Officer's salary and benefits monthly and compensates them a fee at the annual rate of 0.01% of the pool's average daily net position for the Liquidity, Short-Term, and Medium-Term pools for the additional services.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Accounting**

Financial transactions are accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

### **Investments**

CalTRUST invests in fixed income securities eligible for investment pursuant to California Government Code Sections 53601, et seq. and 53635, et seq. Investment guidelines adopted by the Trustees may further restrict the types of investments held by CalTRUST. These guidelines and the Sections 53601 and 53635 authorize CalTRUST's investment advisor to invest in securities issued by the U.S. Government and its agencies, certain corporate bonds and notes, bankers' acceptances, certificates of deposit, commercial paper, repurchase agreements, and Leveraging within CalTRUST's portfolio is prohibited.

The investment within the Money Market Funds are registered under federal or state securities laws and the Investment Company Act of 1940 (the Act). However, the pools are not registered under any federal or state securities law, nor are they registered under the Act. For that reason, the pools and CalTRUST are not subject to various protections of the Act, which apply to certain pooled vehicles such as money market funds and other mutual funds.

Investments in securities are carried at fair value, which is updated six times daily for the Money Market Funds, daily for the Liquidity and Short-Term pools and monthly for the Medium-Term pool. Securities listed in an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern time on the day of valuation for the Liquidity-term, Short-Term and Medium-Term pools. The Money Market Funds are valued at 10:00 a.m., 12:00 p.m., and hourly between 2:00 p.m. and 5:00 p.m. Eastern time, inclusive. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities for which market quotations are not readily available, if any, are valued by using an independent pricing service or by following procedures approved by the Trustees. Short-term investments are valued at amortized cost, which approximates fair value. As of June 30, 2023, there were no securities held for which market quotations were not readily available.

Investment transactions are recorded on the trade date. Realized gains and losses are determined using the specific identification method. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. The net income of each pool is calculated daily and declared daily as a dividend.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments (Continued)

Amounts that may be withdrawn from the Liquidity, Short-Term and Medium-Term investment pools are based on the net asset value per share and the number of shares held by participants in each respective pool, which is different than the method used to report investments in these financial statements. The net asset value per share is computed by dividing the fair value of the pool securities and other assets in the pool, less any liabilities, by the total outstanding shares of the pool. CalTRUST has not entered into any legally binding guarantees during the fiscal year ended June 30, 2023, to support participant equity in the pools. Amounts that may be withdrawn from the Money Market Funds are based upon the fund's assets valued using the amortized cost method, in accordance with Rule 2a-7 under the Act. Portfolio securities are valued at their acquisition cost, adjusted for discounts or premiums reflected in their purchase price. This method of valuation is designed to enable the funds to price its shares at \$1.00 per share.

### Tax Matters

Pursuant to Section 115(1) of the Internal Revenue Code, federal gross income does not include income derived from the exercise of any essential government function that accrues to a state, or any political subdivision of a state.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts in the financial statement and accompanying notes. Actual results could differ from those estimates.

## NOTE 3 – INVESTMENTS

As of June 30, 2023, the investments held by all funds consisted of the following (in thousands):

	<u>Government Fund</u>	<u>ESG Money Market Fund</u>	<u>Liquidity Pool</u>	<u>Short-Term Pool</u>	<u>Medium-Term Pool</u>	<u>Total</u>
Investments	<u>\$ 10,751</u>	<u>\$ 16,891</u>	<u>\$ 968,910</u>	<u>\$ 1,251,184</u>	<u>\$ 956,405</u>	<u>\$ 3,204,141</u>
Total investments	<u>\$ 10,751</u>	<u>\$ 16,891</u>	<u>\$ 968,910</u>	<u>\$ 1,251,184</u>	<u>\$ 956,405</u>	<u>\$ 3,204,141</u>

### Investments Authorized by the CalTRUST's Investment Policy

The following table identifies the investment types authorized by CalTRUST's investment policy. This table also identifies certain provisions of the investment policy that address interest rate risk, credit risk, and concentration of credit risk. The Liquidity pool, Short-Term pool and Medium-Term pool seek a target portfolio duration of 60 days, 0 to 2 years and 1.5 to 3.5 years, respectively.



**NOTE 3 – INVESTMENTS** (Continued)**Investments Authorized by the CalTRUST's Investment Policy** (Continued)Liquidity, Short-Term, and Medium-Term Investment Pools

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds or Notes	5 Years	None	None
U.S. Treasury Obligations	5 Years	None	None
U.S. Agency Securities	5 Years	None	None
Registered State Warrants or Treasury Notes	5 Years	None	None
Bankers' Acceptances	180 Days	40%	30%
Commercial Paper	270 Days	40%	10%
Negotiable Certificates of Deposit	5 Years	30%	None
Repurchase Agreements	1 Year	None	None
Medium-Term Notes	5 Years	30%	30%
Mutual Funds/Money Market Funds	None	20%	20%
Mortgage Pass through Securities	5 Years	20%	20%
USD Senior Unsecured Unsubordinated Obligations	5 Years	30%	30%

CalTRUST's investment policy has not been amended to specifically address the Money Market Funds, however the investment vehicles contained within these funds are permitted by the policy as currently stated.

**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and CalTRUST's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under stated law. The market value of the pledged securities in the collateral pool must be equal to at least 110% of the total amount deposited by the public agencies. All of CalTRUST's investments are registered in CalTRUST's name.

**Concentration of Credit Risk**

As of June 30, 2023, CalTRUST held the following investments in one issuer that would represent 5% or more of total investments:

Government Fund

100% or \$10.8 million of the investments in the Government Fund as of year-end is invested within the BlackRock FedFund Institutional Shares fund.

ESG Money Market Fund

100% or \$16.9 million of the investments in the ESG Money Market Fund as of year-end is invested within the BlackRock Liquidity Environmentally Aware Fund Institutional Shares fund.

### NOTE 3 – INVESTMENTS (Continued)

#### Concentration of Credit Risk (Continued)

##### Liquidity Pool

Approximately 6.1% or \$59.1 million of the investments in the Liquidity pool as of year-end is invested in BlackRock Liquidity FedFund Institutional Shares, approximately 15.48% or \$150.0 million is invested within Bank of America, approximately 11.97% or \$116.0 million is invested within Citigroup, and approximately 36.12% or \$350.0 million is invested within TD Securities.

##### Short-Term Pool

Approximately 12.89% or \$161.3 million of the investments in the Short-Term pool as of year-end is invested within BlackRock Liquidity FedFund Institutional Shares, approximately 8.83% or \$110.5 million is invested within Federal Home Loan Banks, and approximately 8.48% or \$106.1 million is invested within U.S. Treasury Obligation.

##### Medium-Term Pool

Approximately 7.55% or \$72.3 million of investments in the Medium-Term pool as of year-end is invested within Federal Home Loan Banks, approximately 5.5% or \$52.6 million is invested within Federal Home Loan Mortgage Corporation, and approximately 33.5% or \$320.6 million is invested within U.S. Treasury Obligations.

#### Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. It is CalTRUST's policy to purchase investments with ratings required in accordance with California Government Code.

#### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, CalTRUST manages its exposure to interest rate risk by purchasing a combination of shorter and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. As of June 30, 2023, 100.00%, 56.97%, and 7.80% of the Liquidity pool, Short-Term pool and Medium-Term pool, respectively, had investments that mature in less than a year. Investments in the Money Market Funds have no maturity date.

As of June 30, 2023, CalTRUST's investments and credit ratings are as follows (in thousands):

	Credit Rating S&P	Maturity					Total
		Under 30 Days	31-180 Days	181-365 Days	1-5 Years	Over 5 Years	
<b>Liquidity Pool</b>							
Corporate bonds	Not Rated and A+	\$ 850	\$ -	\$ 910	\$ -	\$ -	\$ 1,760
Repurchase agreements	Not Rated	626,000	-	-	-	-	626,000
Certificates of deposit	Not Rated	24,750	40,498	16,419	-	-	81,667
Commercial paper	Not Rated	147,211	53,210	-	-	-	200,421
Money market mutual fund	Not Rated	59,062	-	-	-	-	59,062
Total investments		<u>\$ 857,873</u>	<u>\$ 93,708</u>	<u>\$ 17,329</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 968,910</u>

**NOTE 3 – INVESTMENTS (Continued)**

**Interest Rate Risk (Continued)**

	Credit Rating S&P	Maturity					Total
		Under 30 Days	31-180 Days	181-365 Days	1-5 Years	Over 5 Years	
<b>Short-Term Pool</b>							
U.S. agency securities	AA+ to AAA	\$ 5,996	\$ 13,939	\$ 73,612	\$ 93,991	\$ -	\$ 187,538
Corporate bonds	BBB+ to AAA	4,994	41,762	94,765	197,185	-	338,706
Supranational agency securities	AAA	-	-	5,870	15,536	-	21,406
Municipal bonds	AA- to AAA	875	4,922	721	-	-	6,518
Asset-backed securities	BBB to AAA	-	-	2,617	231,624	-	234,241
U.S. Treasury obligations	AAA	19,967	65,744	20,425	-	-	106,136
Certificates of deposit	Not Rated	52,729	65,885	71,785	-	-	190,399
Commercial paper	Not Rated	-	4,914	-	-	-	4,914
Money market mutual funds	Not Rated	161,326	-	-	-	-	161,326
Total investments		<u>\$ 245,887</u>	<u>\$ 197,166</u>	<u>\$ 269,795</u>	<u>\$ 538,336</u>	<u>\$ -</u>	<u>\$ 1,251,184</u>

	Credit Rating S&P	Maturity					Total
		Under 30 Days	31-180 Days	181-365 Days	1-5 Years	Over 5 Years	
<b>Medium-Term Pool</b>							
U.S. agency securities	AA+ to AAA	\$ -	\$ 5,749	\$ -	\$ 139,363	\$ -	\$ 145,112
Corporate bonds	BBB+ to AAA	-	-	24,772	257,437	-	282,209
Supranational agency securities	AAA	-	-	-	27,073	-	27,073
Municipal bonds	AA- to AAA	-	-	10,469	18,420	-	28,889
Asset-backed securities	BBB to AAA	-	-	-	120,849	-	120,849
U.S. Treasury obligations	AAA	-	-	1,947	318,703	-	320,650
Certificates of deposit	Not Rated	-	4,992	4,984	-	-	9,976
Money market mutual funds	Not Rated	21,647	-	-	-	-	21,647
Total investments		<u>\$ 21,647</u>	<u>\$ 10,741</u>	<u>\$ 42,172</u>	<u>\$ 881,845</u>	<u>\$ -</u>	<u>\$ 956,405</u>

	Credit Rating S&P	Maturity			Total
		Under 30 Days	31-180 Days	181-365 Days	
<b>Government Fund</b>					
FedFund money market fund	AAAm	\$ 10,751	\$ -	\$ -	\$ 10,751
Total investments		<u>\$ 10,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,751</u>

	Credit Rating S&P	Maturity			Total
		Under 30 Days	31-180 Days	181-365 Days	
<b>ESG Money Market Fund</b>					
BlackRock Liquid Environmentally Aware money market fund	AAAm	\$ 16,891	\$ -	\$ -	\$ 16,891
Total investments		<u>\$ 16,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,891</u>

**NOTE 3 – INVESTMENTS** (Continued)**Interest Rate Risk** (Continued)

As of June 30, 2023, investments are summarized as follows (in thousands):

	Principal Amounts	Fair Value	Interest Rate Range	Maturity Range
<b>Liquidity Pool</b>				
Corporate bonds	\$ 1,760	\$ 1,760	3.030% to 4.956%	07/25/23-02/22/24
Certificates of deposit	81,667	81,667	0.000% to 5.600%	07/05/23-04/29/24
Repurchase agreements	626,000	626,000	N/A	07/03/23
Money market mutual fund	59,062	59,062	0.000%	N/A
Commercial paper	200,421	200,421	0.000% to 5.450%	07/05/23-11/17/23
Total investments	<u>\$ 968,910</u>	<u>\$ 968,910</u>		
<b>Short-Term Pool</b>				
U.S. agency securities	\$ 188,739	\$ 187,539	0.000% to 5.740%	07/14/23-12/29/25
Corporate bonds	340,366	338,705	0.000% to 6.176%	07/26/23-06/08/26
Supranational agency securities	21,413	21,406	0.000% to 5.177%	04/03/24-03/16/26
Asset-backed securities	235,309	234,241	0.260% to 5.870%	03/20/24-05/15/28
Certificates of deposit	190,760	190,398	0.000% to 5.700%	07/03/23-04/26/24
U.S. treasury obligations	106,274	106,136	0.000% to 2.250%	07/15/23-10/26/23
Municipal obligations	6,558	6,519	0.277% to 4.250%	07/01/23-06/15/24
Money market mutual funds	161,326	161,326	4.990%	07/01/23
Commercial paper	4,923	4,914	0.000%	10/20/23
Total investments	<u>\$ 1,255,668</u>	<u>\$ 1,251,184</u>		
<b>Medium-Term Pool</b>				
U.S. agency securities	\$ 148,962	\$ 145,111	0.405% to 5.680%	12/22/23-04/21/27
Corporate bonds	290,015	282,209	0.391% to 6.138%	01/01/24-06/08/27
Supranational agency securities	28,196	27,073	0.500% to 3.625%	07/01/24-02/10/26
Municipal obligations	30,270	28,890	0.508% to 4.250%	05/15/24-06/15/26
Asset-backed securities	123,429	120,849	0.270% to 5.390%	07/15/24-06/15/28
Certificates of deposit	10,000	9,976	4.060% to 5.500%	08/17/23-02/14/24
U.S. treasury obligations	326,805	320,650	0.375% to 4.625%	03/31/24-06/15/26
Money market mutual funds	21,647	21,647	4.990%	07/01/23
Total investments	<u>\$ 979,324</u>	<u>\$ 956,405</u>		
<b>Government Fund</b>				
FedFund money market fund	\$ 10,751	\$ 10,751	N/A	N/A
Total investments	<u>\$ 10,751</u>	<u>\$ 10,751</u>		

**NOTE 3 – INVESTMENTS** (Continued)

**Interest Rate Risk** (Continued)

	Principal Amounts	Fair Value	Interest Rate Range	Maturity Range
<b>ESG Money Market Fund</b>				
BlackRock Liquid Environmentally Aware money market fund	\$ 16,891	\$ 16,891	N/A	N/A
Total investments	<u>\$ 16,891</u>	<u>\$ 16,891</u>		
<b>Total Investments</b>	<b><u>\$ 3,231,544</u></b>	<b><u>\$ 3,204,141</u></b>		

Fair Value Measurement

The Governmental Accounting Standards Board (GASB) issued Statement No. 72, *Fair Value Measurement and Application*, which establishes a hierarchy of valuation techniques used to measure fair value of investments. The hierarchy has three levels of inputs:

- Level 1: Investments reflect prices quoted in active markets;
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and
- Level 3: Investments reflect prices based upon observable sources.

CalTRUST has the following recurring fair value measurements as of June 30, 2023 (in thousands):

Investments by Fair Value Level	June 30, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury obligations	\$ 426,786	\$ 426,786	\$ -	\$ -
U.S. Agency securities	332,650	-	332,650	-
Supranational agency securities	48,479	-	48,479	-
Corporate bonds	622,674	-	622,674	-
Asset-backed securities	355,090	-	355,090	-
Municipal obligations	35,409	-	35,409	-
Certificates of deposit	282,041	-	282,041	-
Commercial paper	205,335	-	205,335	-
<b>Total Investments Measured at Fair Value</b>	<b><u>\$ 2,308,464</u></b>	<b><u>\$ 426,786</u></b>	<b><u>\$ 1,881,678</u></b>	<b><u>\$ -</u></b>

CalTRUST does not value any of its investments using Level 3 input. Money Market Funds and Repurchase Agreements are not subject to the fair value hierarchy.

**NOTE 4 – PURCHASES AND SALES OF INVESTMENTS**

Purchases and sales of investments for each fund are shown below for the year ended June 30, 2023 (in thousands).

	<u>Purchases</u>	<u>Sales</u>
Government Fund	\$ 755,435	\$ 844,372
ESG Money Market Fund	11,380	26,466
Liquidity Pool	75,570,714	74,981,618
Short-Term Pool	2,293,570	2,194,053
Medium-Term Pool	2,553,617	2,543,349
	<u>\$ 81,184,716</u>	<u>\$ 80,589,858</u>

**NOTE 5 – INSURANCE**

CalTRUST is exposed to various risks of loss related to employee performance. To reduce its exposure to such risks, BlackRock, Incorporated has obtained a \$25,000,000 professional liability policy through Acord Corporation until December 1, 2023.

**NOTE 6 – SUBSEQUENT EVENTS**

CalTRUST has evaluated subsequent events through October 17, 2023, the date on which the financial statements were available to be issued.

Effective August 1, 2023, State Street Global Advisors has replaced BlackRock as the investment manager for the CalTRUST Liquidity, Short-Term and Medium-Term investment pools. Additionally, BlackRock's ESG Money Market Fund and Government Fund have been removed from the CalTRUST suite of funds.

Effective August 1, 2023, the CalTRUST operating fee on the Liquidity, Short-Term and Medium-Term investment pools has increased from 4.6 bps to 5.0 bps.

**OTHER INFORMATION**

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
PROGRAM PARTICIPANTS SCHEDULE  
AS OF JUNE 30, 2023**

ALAMEDA COUNTY  
ALBANY, CITY OF  
ANTELOPE VALLEY CEMETERY DISTRICT  
ARCATA FIRE PROTECTION DISTRICT  
ARDEN MANOR RECREATION AND PARK DISTRICT  
ASSOCIATION OF CALIFORNIA WATER AGENCIES  
BAY AREA SCHOOLS INSURANCE CO-OP  
BELLFLOWER, CITY OF  
BEVERLY HILLS, CITY OF  
BURNEY WATER DISTRICT  
CALIFORNIA ASSOCIATION OF COUNTY TREASURERS & TAX COLLECTORS  
CALIFORNIA COUNTIES FOUNDATION  
CALIFORNIA COVERAGE AND HEALTH INITIATIVES  
CASTRO VALLEY SANITARY DISTRICT  
CASTROVILLE COMMUNITY SERVICES DISTRICT  
CAYUCOS SANITARY DISTRICT  
CENTRAL CALIFORNIA ALLIANCE FOR HEALTH  
CENTRAL CALIFORNIA IRRIGATION DISTRICT  
CHINO BASIN WATER CONSERVATION DISTRICT  
CHINO VALLEY INDEPENDENT FIRE DISTRICT  
CHINO, CITY OF  
CITY OF CHICO  
CITY OF EL SEGUNDO  
CITY OF THOUSAND OAKS  
COACHELLA VALLEY MOSQUITO & VECTOR CONTROL DISTRICT  
CONCORD, CITY OF  
CONSOLIDATED CENTRAL VALLEY TABLEGRAPEY AND PEST CONTROL AUTHORITY  
COUNTY SUPERVISORS ASSOCIATION OF CALIFORNIA  
CPS HUMAN RESOURCE SERVICES  
CRESTLINE SANITATION DISTRICT  
CSAC FINANCE CORPORATION  
CSU CHANNEL ISLANDS SITE AUTHORITY  
DEL NORTE COUNTY  
DELANO, CITY OF  
DUDLEY RIDGE WATER DISTRICT  
EASTERN MUNICIPAL WATER DISTRICT  
EL DORADO COUNTY  
EL DORADO LOCAL AGENCY FORMATION COMMISSION  
ELK GROVE, CITY OF  
FALLBROOK REGIONAL HEALTH DISTRICT  
FLORIN RCD/ELK GROVE WATER DISTRICT  
GARDENA, CITY OF  
GOLD COAST HEALTH PLAN  
GPSCVB  
GREATER LA COUNTY VECTOR CONTROL  
GSFA HOMEBUYERS FUND  
HOUSING AUTHORITY OF THE CITY OF SANTA BARBARA  
HERCULES, CITY OF  
HUMBOLDT BAY MUNICIPAL WATER DISTRICT



**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
PROGRAM PARTICIPANTS SCHEDULE (Continued)  
AS OF JUNE 30, 2023**

HUMBOLDT COUNTY  
HUMBOLDT COUNTY REGIONAL CONSERVATION DISTRICT  
INLAND EMPIRE REGIONAL CONSERVATION DISTRICT  
INSTITUTE FOR LOCAL GOVERNMENT  
IRONHOUSE SANITARY DISTRICT  
IRVINE, CITY OF  
JACKSON, CITY OF  
JAMES IRRIGATION DISTRICT  
KERN COUNTY TREASURER  
KINGS RIVER CONSERVATION  
KINNELOA IRRIGATION DISTRICT  
LAGUNA HILLS, CITY OF  
LAKE HEMET MUNICIPAL WATER DISTRICT  
LARKSPUR, CITY OF  
LODI, CITY OF  
MARK TWAIN HEALTH CARE DISTRICT  
MARTINEZ, CITY OF  
MIDPENINSULA REGIONAL OPEN SPACE DISTRICT  
MIDWAY CITY SANITARY DISTRICT  
MISSION SPRINGS WATER DISTRICT  
MODOC COUNTY  
MONTEREY COUNTY  
MONTEREY PENINSULA REGIONAL PARK DISTRICT  
NATIONAL ASSOCIATION OF COUNTIES  
NATIONAL CITY  
NATIONAL HOMEBUYERS FUND  
NORTH OF THE RIVER MUNICIPAL WATER  
NORTH SONOMA COAST FIRE PROTECTION DISTRICT  
NORWALK, CITY OF  
OAKLEY, CITY OF  
OILDALE MUTUAL WATER COMPANY  
ORANGE COUNTY CEMETERY DISTRICT  
ORCHARD DALE WATER DISTRICT  
PALM RANCH IRRIGATION DISTRICT  
PALM SPRINGS, CITY OF  
PINOLE, CITY OF  
POTTER VALLEY IRRIGATION DISTRICT  
POWAY, CITY OF  
RANCHO SANTA FE FIRE PROTECTION  
RESOURCE CONSERVATION DISTRICT OF THE SANTA MONICA MOUNTAINS  
RECLAMATION DISTRICT NO 1606  
REGIONAL GOVERNMENT SERVICES AUTHORITY  
RIALTO, CITY OF  
RICHMOND MARINA BAY HARBOR, CITY OF  
RICHMOND, CITY OF  
RIVERSIDE COUNTY  
ROSAMOND COMMUNITY SERVICES DISTRICT  
REGIONAL TRANSIT AUTHORITY  
RURAL COUNTY REPRESENTATIVES OF CA  
SACRAMENTO HOUSING & REDEVELOPMENT AGENCY

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
PROGRAM PARTICIPANTS SCHEDULE (Continued)  
AS OF JUNE 30, 2023**

SACRAMENTO REGIONAL TRANSIT DISTRICT  
SACRAMENTO, CITY OF  
SALINAS VALLEY BASIN GROUNDWATER  
SAN BERNARDINO COUNTY  
SAN BERNARDINO VALLEY WATER CONSERVATION DISTRICT  
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SAN DIEGO UNIFIED PORT DISTRICT  
SAN DIMAS, CITY OF  
SAN JOAQUIN, COUNTY OF  
SAN LUIS & DELTA-MENDOTA WATER AUTHORITY  
SAN LUIS OBISPO COUNTY  
SANTA BARBARA COUNTY ESCROW  
SANTA BARBARA SAN LUIS OBISPO REGIONAL HEALTH AUTHORITY  
SOLANO COUNTY  
SONOMA COUNTY  
SOUTH FEATHER WATER & POWER  
SOUTH PLACER MUNICIPAL UTILITY DISTRICT  
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)  
STOCKTON, CITY OF  
SUCCESSOR AGENCY TO CHINO REDEVELOPMENT AGENCY  
SUTTER COUNTY  
TEHAMA COUNTY  
THE SANTA LUCIA COMMUNITY SERVICES DISTRICT  
TRANSPORTATION AUTHORITY OF MARIN  
VALLEY SANITARY DISTRICT  
VENTURA COUNTY  
VICTOR VALLEY WASTEWATER RECLAMATION AUTHORITY  
VILLA PARK, CITY OF  
WASCO, CITY OF  
WATER FACILITIES AUTHORITY  
WEST VALEY MOSQUITO AND VECTOR CONTROL DISTRICT  
WEST VALLEY WATER DISTRICT  
WESTLANDS WATER DISTRICT  
WHISPERING PALMS COMMUNITY SERVICES DISTRICT  
YUBA COUNTY