

**INVESTMENT TRUST OF CALIFORNIA  
(CalTRUST)**

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

**FOR THE YEAR ENDED  
JUNE 30, 2024**

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
FOR THE YEAR ENDED JUNE 30, 2024**

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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, 2024, 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, 2024, 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 7, 2024

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024**

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, 2024. 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 18. 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 \$966.8 million and closed the period on June 30, 2024, with a net position of \$1.936 billion. The average market value for the Liquidity Fund pool during the period was \$1.2 million compared to prior period \$464.8 million. Net earnings distributed to participants in the Liquidity Fund pool during the period totaled \$66.4 million compared to prior period \$19.4 million. The total cost for the Liquidity Fund pool during the period was \$1.4 million; including \$468 thousand in investment advisory costs, \$122 thousand in administrative costs, \$198 thousand in fund accounting/transfer agent costs, \$49 thousand in custody costs, and \$608 thousand in operating costs. The total cost for the Liquidity pool during the prior 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. 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 resulting in an upturn in yields, as well as impactful outreach activities.

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 Governmental Accounting Standards Board (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 \$1.3 billion and closed the period on June 30, 2024, with a net position of \$1.2 billion. The average market value the Short-Term pool during the period was \$1.2 billion compared to prior period \$1.2 billion. Net earnings distributed to participants in the Short-Term pool during the period totaled \$60.9 million compared to prior period \$36.7 million. The total cost for the Short-Term pool during the period was \$1.7 million; including \$676 thousand in investment advisory costs, \$124 thousand in administrative costs, \$199 thousand in fund accounting/transfer agent costs, \$50 thousand in custody costs, and \$615 thousand in operating costs. The total cost for the Short-Term pool during the prior 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. 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 \$945.0 million and closed the period on June 30, 2024, with a net position of \$1.0 billion. The average market value in the Medium-Term pool during the period was \$969.7 million compared to prior period \$936.8 million. Net earnings distributed to participants in the Medium-Term pool during the period totaled \$37.8 million compared to prior period \$23.8 million. The total costs for the Medium-Term pool during the period was \$1.5 million; including \$667 thousand in investment advisory costs, \$97 thousand in administrative costs, \$170 thousand in fund accounting/transfer agent costs, \$50 thousand in custody costs, and \$482 thousand in operating costs. The total costs for the Medium-Term pool during the prior 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. 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 was the BlackRock Liquid Environmentally Aware Fund (LEAF). LEAF Institutional Shares began the fiscal year with a net position of \$16.9 million and closed the period on June 30, 2024, with a net position of \$0. The average market value in LEAF during the period was \$14.0 thousand compared to prior period \$35.6 million. Net earnings distributed to participants in LEAF during the period totaled \$0 compared to prior period \$0. The total costs for LEAF during the period were \$0 compared to prior period of \$71 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 NAV, is rated "AAAm" by Standard & Poor's and "Aaa-mf" by Moody's, and provides same day liquidity to participants. This fund was removed from the CalTRUST platform in July 2023.

## **CalTRUST Government Fund Option**

The CalTRUST Government Fund Option was the BlackRock FedFund. The FedFund began the fiscal year with a net position of \$10.8 million and closed the period on June 30, 2024, with a net position of \$0. The average market value in the FedFund during the period was \$11.0 thousand compared to prior period \$113.7 million. Net earnings distributed to participants in the FedFund during the period totaled \$0 compared to prior period \$0. The total costs for the FedFund during the period were \$0 compared to prior period of \$193 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 permitted CalTRUST participants to invest in shares of the FedFund at an expense ratio of 0.17% (17 basis points). The FedFund has a fixed NAV, is rated "AAAm" by Standard & Poor's and "Aaa-mf" by Moody's, and provided same day liquidity to participants. This fund was removed from the CalTRUST platform in July 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 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, 2024). 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 pool of CalTRUST as of June 30, 2024 and 2023.

### Liquidity Fund

	<u>2024</u>	<u>2023</u>
Total current and other assets	\$ 1,943,888	\$ 969,915
Total liabilities	<u>(8,156)</u>	<u>(3,100)</u>
Net position	<u>\$ 1,935,732</u>	<u>\$ 966,815</u>

### Short-Term Account

	<u>2024</u>	<u>2023</u>
Total current and other assets	\$ 1,200,406	\$ 1,265,644
Total liabilities	<u>(24,985)</u>	<u>(5,509)</u>
Net position	<u>\$ 1,175,421</u>	<u>\$ 1,260,135</u>

### Medium-Term Account

	<u>2024</u>	<u>2023</u>
Total current and other assets	\$ 1,043,813	\$ 997,473
Total liabilities	<u>(34,974)</u>	<u>(52,485)</u>
Net position	<u>\$ 1,008,839</u>	<u>\$ 944,988</u>

### CalTRUST ESG Money Market Fund Option – LEAF

	<u>2024</u>	<u>2023</u>
Total current and other assets	\$ -	\$ 16,891
Total liabilities	<u>-</u>	<u>-</u>
Net position	<u>\$ -</u>	<u>\$ 16,891</u>



## CalTRUST Government Fund Option – FedFund

	<u>2024</u>	<u>2023</u>
Total current and other assets	\$ -	\$ 10,751
Total liabilities	<u>-</u>	<u>-</u>
Net position	<u>\$ -</u>	<u>\$ 10,751</u>
<b>Total Net Position</b>	<u>\$ 4,119,992</u>	<u>\$ 3,199,580</u>

### Economic Factors

Economic factors affecting the fiscal year of 2023-2024 included the following:

**Non-Farm Payrolls:** From June 2023 to June 2024, non-farm payroll employer increased in 27 states and was essentially unchanged in 23 states and the District of Columbia. The largest percentage increases occurred in South Carolina (+3.5 percent), Missouri (+3.2 percent), and Nevada (+3.1 percent).

**Unemployment Rate:** Unemployment rates were higher in June 2024 than a year earlier in 336 of the 389 metropolitan areas, lower in 40 areas, and unchanged in 13 areas. A total of 35 areas had jobless rates of less than 3.0 percent and 6 areas had rates of at least 8.0 percent.

### Future Economic Factors

The second half of 2024 promises to be a period marked by uncertainty and evolving market dynamics. While the presidential election looms large, its impact on capital markets is likely to be muted barring a decisive shift in the balance of power. However, the potential for social disruption and the continuation of divided government could hinder legislative action.

Several factors warrant close attention as we navigate the remainder of the year:

- 1. Federal Reserve Policy Rate:** The Fed's policy rate trajectory remains uncertain, with expectations for rate cuts in 2024 diminishing. The shift from as many as 6 25 basis point cuts at the beginning of the year to now just 1 has been dramatic. The Fed Funds Futures market, at the time of this writing, is pricing Fed Funds at 4.87% in December 2026. We will closely monitor labor market conditions, as this will heavily influence the Fed's decision-making. A significant change to the labor market, such as the effect from major layoffs, could prompt earlier rate cuts. However, the current tightness in the labor market and lack of notable changes in labor supply suggest this is unlikely in the near term.
- 2. Record Liquidity Levels:** Abundant liquidity in the system, as evidenced by record-high commercial bank deposits (over \$17 trillion) and money market balances (over \$6 trillion) in Figure 1, indicates ready cash to deploy in the event of a market repricing or attractive business opportunities. This excess liquidity may cushion against potential market downturns.
- 3. Quantitative Tightening (QT) and the Fed's Balance Sheet:** The Fed's reduction of its QT program (from \$60 trillion to just \$25 trillion US Treasuries per month) and the resulting stability in bank reserves suggest a cautious approach to balance sheet normalization. While the Fed aims to further reduce its balance sheet, the current economic conditions and ample liquidity indicate the Fed expects QT to run well into 2025. We will watch for clues from the Jackson Hole Symposium in August as to the Fed's view on the size of its balance sheet over the longer term.
- 4. Shrinking Reverse Repurchase Program:** The continued decline of the Fed's reverse repurchase program, which is expected to reach zero in the coming months, indicates a return to more normalized funding conditions. Recall this program was 2.4 trillion in size just 15 months ago. It has shrunk by 2 trillion over this period. This is a good trend and should not pose significant

stress given the abundance of US Treasury Bills and the absence of Secured Overnight Financing Rate (SOFR) stress. Although Primary Dealer balances of US Treasuries have tripled since 2022, the Fed has additional support with its Primary Dealer financing facility to avoid the challenges experienced in September 2019.

5. **Abundant T-Bill Supply:** The substantial issuance of US Treasury Bills, shown in Figure 3, has been readily absorbed by money market funds and other cash investors, contributing to stable funding markets. The continued attractiveness of T-Bill rates may further support demand and provide a haven in these uncertain markets.
6. **Commercial Paper Market Dynamics:** Commercial paper yields, although slightly cheaper than months ago, remain relatively expensive given a potential recessionary environment and the relative value proposition compared to T-bills. Additionally, impending money market fund reforms, which could significantly impact institutional prime money market funds, may create upward pressure on yields.

The second half of 2024 will be far from quiet, with a confluence of events and evolving data shaping market dynamics. The presidential election, Federal Reserve policy decisions, record liquidity levels, and regulatory changes in the money market fund industry are just some of the factors that will contribute to an eventful and potentially volatile market environment.

While uncertainty abounds, ample liquidity, resilient funding markets, and attractive yields in certain segments may offer opportunities for investors who remain vigilant and adaptable. By closely monitoring these key areas and adjusting strategies accordingly, investors can navigate the challenges and capitalize on the opportunities that lie ahead.

## **Operations**

Fiscal Year 23-24, saw CalTRUST continue to evolve to a strong small staff organization with an additional direct staff position coming on board. During the year, CalTRUST hit a record high of assets with approximately \$4.2 billion in spring 2024. 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 Fiscal Year 23-24, CalTRUST completed the transition to State Street Global Advisors (SSGA) as the new investment manager. CalTRUST chose to place the implementation of replacement money market funds on indefinite hold.

CalTRUST daily operations are managed by the CalTRUST Chief Executive Officer who reports to the CalTRUST Board of Trustees. As of June 30, 2024, the CalTRUST Board of Trustees consisted of eight California public agency investment officers or treasurers including four county representatives, two city representatives, and two special district representatives. CalTRUST's structure allows for as few as five Trustees and as many as 15 Trustees. The Board of Trustees meet in person three times annually and may have additional teleconference meetings as necessary. At each of their meetings, the CalTRUST Board of Trustees hears an update from SSGA and discusses strategy within the confines of the CalTRUST Investment Policy. Additionally, the CalTRUST Investment Committee meets with SSGA at least once annually.

## **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, 2024**  
(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	\$ -	\$ -	\$ 106,821	\$ 595,057	\$ 547,553	\$ 1,249,431
U.S. Agency securities	-	-	-	86,514	84,810	171,324
Supranational Agency securities	-	-	-	15,515	28,103	43,618
Corporate bonds	-	-	29,000	132,248	203,029	364,277
Asset-backed securities	-	-	-	174,021	111,687	285,708
Money market mutual funds	-	-	86,413	184,936	22,729	294,078
Repurchase agreements	-	-	733,000	-	-	733,000
Municipal obligations	-	-	-	-	19,054	19,054
Certificates of deposit	-	-	436,500	-	-	436,500
Commercial paper	-	-	546,912	-	-	546,912
Total investments at fair value	-	-	1,938,646	1,188,291	1,016,965	4,143,902
Cash	-	-	-	3,636	18	3,654
Accrued interest income	-	-	5,242	4,203	7,229	16,674
Investment sold receivable	-	-	-	4,276	19,601	23,877
Total assets	-	-	1,943,888	1,200,406	1,043,813	4,188,107
<b>LIABILITIES</b>						
Accounts payable	-	-	559	762	4,111	5,432
Income distribution payable	-	-	7,597	4,912	-	12,509
Investment purchased payable	-	-	-	19,311	30,863	50,174
Total liabilities	-	-	8,156	24,985	34,974	68,115
<b>NET POSITION</b>						
Net position held for pool participants	\$ -	\$ -	\$ 1,935,732	\$ 1,175,421	\$ 1,008,839	\$ 4,119,992

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, 2024**  
(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	\$ -	\$ -	\$ 67,885	\$ 62,598	\$ 39,234	\$ 169,717
Change in fair value of investments	-	-	12	3,523	6,119	9,654
Total investment income (loss)	-	-	67,897	66,121	45,353	179,371
<b>EXPENSES</b>						
Investment advisory fees	-	-	468	676	667	1,811
Administrative fees	-	-	122	124	97	343
Accounting fees	-	-	198	199	170	567
Custody fees	-	-	49	50	50	149
Other operating expenses	-	-	608	615	482	1,705
Total expenses	-	-	1,445	1,664	1,466	4,575
<b>NET INCREASE (DECREASE) FROM OPERATIONS</b>	-	-	66,452	64,457	43,887	174,796
<b>DISTRIBUTIONS TO POOL PARTICIPANTS</b>						
Investment income, net	-	-	(66,440)	(60,937)	(37,769)	(165,146)
<b>SHARE SUBSCRIPTION TRANSACTIONS, NET</b>	(10,751)	(16,891)	968,905	(88,234)	57,733	910,762
<b>NET INCREASE (DECREASE) IN NET POSITION</b>	(10,751)	(16,891)	968,917	(84,714)	63,851	920,412
<b>NET POSITION, Beginning of Year</b>	10,751	16,891	966,815	1,260,135	944,988	3,199,580
<b>NET POSITION, End of Year</b>	\$ -	\$ -	\$ 1,935,732	\$ 1,175,421	\$ 1,008,839	\$ 4,119,992

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

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**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 three funds to provide member agencies with a convenient method of pooling funds: Liquidity, Short-Term, and Medium-Term investment pools. 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, State Street Global Advisors (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.

	Up to \$500 Million	Over \$500 Million	
Liquidity Fund	0.050%	0.030%	
	Up to \$500 Million	Over \$500 Million; Up to \$1 Billion	Over \$1 Billion
Short-Term	0.065%	0.050%	0.040%
Medium-Term	0.075%	0.060%	0.040%

Effective May 11, 2023, the Liquidity, Short-Term, and Medium-Term investment pools are subject to a minimum annual fees of \$100,000, \$175,000, and \$175,000, respectively. 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.

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

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

CalTRUST assesses 0.06% 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 staff, with the exception of the Chief Executive Officer, 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, this fee is paid from the 0.06% Operating Fee.

## **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, and repurchase agreements, and leveraging within CalTRUST's portfolio is prohibited.

The pools are not registered under any federal or state securities law, nor are they registered under the Investment Company Act of 1940 (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 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, Short-Term, and Medium-Term pools. 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, 2024, 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.

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, 2024, to support participant equity in the pools.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**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, 2024, the investments held by all funds consisted of the following (in thousands):

	Liquidity Pool	Short-Term Pool	Medium-Term Pool	Total
Investments	\$ 1,938,646	\$ 1,188,291	\$ 1,016,965	\$ 4,143,902
Total investments	\$ 1,938,646	\$ 1,188,291	\$ 1,016,965	\$ 4,143,902

**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.

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%



### **NOTE 3 – INVESTMENTS** (Continued)

#### **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, 2024, CalTRUST held the following investments in one issuer that would represent 5% or more of total investments:

##### Liquidity Pool

Approximately 5.51% or \$106.8 million of the investments in the Liquidity pool as of year-end is invested in U.S. Treasury Obligations, approximately 8.15% or \$158.0 million is invested within Merrill Lynch Pierce Fenner and Smith, approximately 8.30% or \$161.0 million is invested within BNP Paribas Securities, and approximately 13.46% or \$261.0 million is invested within Goldman Sachs.

##### Short-Term Pool

Approximately 15.56% or \$15.56 million of the investments in the Short-Term pool as of year-end is invested within State Street Institutional US Government Money and approximately 50.08% or \$595.1 million is invested within U.S. Treasury Obligations.

##### Medium-Term Pool

Approximately 53.84% or \$547.6 million of investments in the Medium-Term pool as of year-end 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, 2024, 99.48%, 52.83%, and 7.31% of the Liquidity pool, Short-Term pool, and Medium-Term pool, respectively, had investments that mature in less than a year.

**NOTE 3 – INVESTMENTS** (Continued)

**Interest Rate Risk** (Continued)

As of June 30, 2024, 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+	\$ -	\$ 6,000	\$ 23,000	\$ -	\$ -	\$ 29,000
U.S. Treasury obligations	Not Rated	8,595	98,226	-	-	-	106,821
Repurchase agreements	Not Rated	725,000	8,000	-	-	-	733,000
Certificates of deposit	Not Rated	101,000	248,000	77,500	10,000	-	436,500
Commercial paper	Not Rated	214,749	287,537	44,626	-	-	546,912
Money market mutual funds	Not Rated	86,413	-	-	-	-	86,413
Total investments		<u>\$ 1,135,757</u>	<u>\$ 647,763</u>	<u>\$ 145,126</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 1,938,646</u>

	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	AAA	\$ -	\$ -	\$ -	\$ 15,515	\$ -	\$ 15,515
Corporate bonds	BBB+ to AAA	-	50,496	25,781	55,971	-	132,248
Supranational agency securities	AA+	-	29,990	28,537	27,987	-	86,514
Asset-backed securities	BBB+ to AAA	-	-	564	173,457	-	174,021
U.S. Treasury obligations	AAA	159,814	-	147,680	287,563	-	595,057
Money market mutual funds	Not Rated	184,936	-	-	-	-	184,936
Total investments		<u>\$ 344,750</u>	<u>\$ 80,486</u>	<u>\$ 202,562</u>	<u>\$ 560,493</u>	<u>\$ -</u>	<u>\$ 1,188,291</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	\$ -	\$ 6,971	\$ 5,200	\$ 72,639	\$ -	\$ 84,810
Corporate bonds	BBB+ to AAA	-	995	8,817	193,217	-	203,029
Supranational agency securities	AAA	2,415	14,832	-	10,856	-	28,103
Municipal obligations	A+ to AA+	430	5,691	6,219	6,714	-	19,054
Asset-backed securities	BBB to AAA	-	-	-	111,687	-	111,687
U.S. Treasury obligations	AAA	-	-	-	547,553	-	547,553
Money market mutual funds	Not Rated	22,729	-	-	-	-	22,729
Total investments		<u>\$ 25,574</u>	<u>\$ 28,489</u>	<u>\$ 20,236</u>	<u>\$ 942,666</u>	<u>\$ -</u>	<u>\$ 1,016,965</u>

As of June 30, 2024, investments are summarized as follows (in thousands):

	Principal Amounts	Fair Value	Interest Rate Range	Maturity Range
<b>Liquidity Pool</b>				
Corporate bonds	\$ 29,000	\$ 29,000	0.000% to 5.818%	12/09/24-06/10/25
Certificates of deposit	436,500	436,500	0.000% to 5.987%	07/02/24-07/03/25
U.S. treasury obligations	106,821	106,821	0.000%	07/05/24-12/26/24
Repurchase agreements	733,000	733,000	N/A	07/01/24-08/06/24
Money market mutual funds	86,413	86,413	0.000%	07/1/24
Commercial paper	546,912	546,912	0.000% to 5.580%	07/01/24-03/14/25
Total investments	<u>\$ 1,938,646</u>	<u>\$ 1,938,646</u>		

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

	Principal Amounts	Fair Value	Interest Rate Range	Maturity Range
<b>Short-Term Pool</b>				
U.S. agency securities	\$ 86,817	\$ 86,514	0.405% to 5.649%	09/10/24-12/29/25
Corporate bonds	132,252	132,248	2.164% to 6.415%	08/12/24-06/08/26
Supranational agency securities	15,524	15,515	0.000% to 5.629%	09/18/25-03/16/26
Asset-backed securities	174,168	174,021	0.300% to 6.612%	04/15/25-09/22/28
U.S. treasury obligations	595,820	595,057	0.000% to 4.875%	07/02/24-06/15/26
Money market mutual funds	184,936	184,936	0.000%	07/01/24
Total investments	<u>\$ 1,189,517</u>	<u>\$ 1,188,291</u>		
<b>Medium-Term Pool</b>				
U.S. agency securities	\$ 86,402	\$ 84,810	0.550% to 4.750%	11/18/24-04/21/27
Corporate bonds	203,901	203,029	0.500% to 6.800%	08/09/24-06/08/27
Supranational agency securities	28,409	28,103	0.500% to 3.625%	07/01/24-02/10/26
Municipal obligations	19,427	19,054	0.626% to 3.531%	07/01/24-06/15/26
Asset-backed securities	111,959	111,687	0.300% to 5.470%	08/15/25-06/20/29
U.S. treasury obligations	546,799	547,553	4.375% to 4.875%	03/15/26-04/30/29
Money market mutual funds	22,729	22,729	0.000%	07/01/24
Total investments	<u>\$ 1,019,626</u>	<u>\$ 1,016,965</u>		
<b>Total Investments</b>	<u><b>\$ 4,147,789</b></u>	<u><b>\$ 4,143,902</b></u>		

**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.

**NOTE 3 – INVESTMENTS** (Continued)**Fair Value Measurement** (Continued)

CalTRUST has the following recurring fair value measurements as of June 30, 2024 (in thousands):

Investments by Fair Value Level	June 30, 2024	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	\$ 1,249,431	\$ 1,249,431	\$ -	\$ -
U.S. Agency securities	171,324	-	171,324	-
Supranational agency securities	43,618	-	43,618	-
Corporate bonds	364,277	-	364,277	-
Asset-backed securities	285,708	-	285,708	-
Municipal obligations	19,054	-	19,054	-
Certificates of deposit	436,500	-	436,500	-
Commercial paper	546,912	-	546,912	-
<b>Total Investments Measured at Fair Value</b>	<b>\$ 3,116,824</b>	<b>\$ 1,249,431</b>	<b>\$ 1,867,393</b>	<b>\$ -</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, 2024 (in thousands).

	Purchases	Sales
Government Fund	\$ -	\$ 10,751
ESG Money Market Fund	-	16,891
Liquidity Pool	112,766,207	111,816,666
Short-Term Pool	3,297,129	3,372,748
Medium-Term Pool	1,453,191	1,402,323
	<b>\$ 117,516,527</b>	<b>\$ 116,619,379</b>

**NOTE 5 – INSURANCE**

CalTRUST is exposed to various risks of loss related to employee performance. To reduce its exposure to such risks, State Street Corporation has obtained a \$75,000,000 professional liability policy through Acord Corporation until March 1, 2025.

**NOTE 6 – SUBSEQUENT EVENTS**

CalTRUST has evaluated subsequent events through October 7, 2024, the date on which the financial statements were available to be issued.

Effective July 29, 2024, CalTRUST has issued a request for proposal for custodial services. Selection is scheduled to be made in October 2024.

## **OTHER INFORMATION**

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
PROGRAM PARTICIPANTS SCHEDULE  
AS OF JUNE 30, 2024**

ACCESS SERVICES  
ALAMEDA COUNTY  
ALBANY, CITY OF  
ALISO WATER DISTRICT  
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  
BELVEDERE, 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 CA IRRIGATION DISTRICT  
CENTRAL CALIFORNIA ALLIANCE FOR HEALTH  
CHICO, CITY OF  
CHINO VALLEY INDEPENDENT FIRE DISTRICT  
CHINO, CITY OF  
CLOVERDALE HEALTH CARE DISTRICT  
COACHELLA VALLEY MOSQUITO & VECTOR CONTROL DISTRICT  
CONCORD, CITY OF  
CONEJO RECREATION & PARK DISTRICT  
CONSOLIDATED CENTRAL VALLEY TABLE GRAPE PEST & DISEASE CONTROL DISTRICT  
CONTRA COSTA COUNTY  
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  
EL SEGUNDO, CITY OF  
ELK GROVE, CITY OF  
FALLBROOK REGIONAL HEALTH DISTRICT  
FLORIN RCD/ELK GROVE WATER DISTRICT  
GARDENA, CITY OF  
GOLD COAST HEALTH PLAN  
GOLDEN STATE FINANCE AUTHORITY HOMEBUYERS FUND  
GRANADA COMMUNITY SERVICES DISTRICT  
GREATER LA COUNTY VECTOR CONTROL  
GREATER PALM SPRINGS CONVENTION AND VISITORS BUREAU

**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
PROGRAM PARTICIPANTS SCHEDULE (Continued)  
AS OF JUNE 30, 2024**

HEMET, CITY OF  
HERCULES, CITY OF  
HOUSING AUTHORITY OF THE CITY OF SANTA BARBARA  
HUMBOLDT BAY MUNICIPAL WATER DISTRICT  
HUMBOLDT COUNTY  
HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT  
INLAND EMPIRE RESOURCE CONSERVATION DISTRICT  
INSTITUTE FOR LOCAL GOVERNMENT  
IRONHOUSE SANITARY DISTRICT  
IRVINE, CITY OF  
JACKSON, CITY OF  
JAMES IRRIGATION DISTRICT  
KERN COUNTY  
KINGS RIVER CONSERVATION DISTRICT  
LAGUNA HILLS, CITY OF  
LAKE COUNTY  
LAKE HEMET MUNICIPAL WATER DISTRICT  
LARKSPUR, CITY OF  
LODI, CITY OF  
LOYALTON, 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  
MOUNTAINS RECREATION & CONSERVATION DISTRICT  
NATIONAL ASSOCIATION OF COUNTIES  
NATIONAL CITY  
NATIONAL HOMEBUYERS FUND  
NORTH OF THE RIVER MUNICIPAL WATER DISTRICT  
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  
PIONEER COMMUNITY ENERGY  
PLACER COUNTY  
POTTER VALLEY IRRIGATION DISTRICT  
POWAY, CITY OF  
RANCHO SANTA FE COMMUNITY SERVICES DISTRICT  
RECLAMATION DISTRICT NO 1606  
RESOURCE CONSERVATION DISTRICT OF THE SANTA MONICA MOUNTAINS  
RIALTO/LEWIS, CITY OF  
RICHMOND, CITY OF



**INVESTMENT TRUST OF CALIFORNIA (CalTRUST)  
PROGRAM PARTICIPANTS SCHEDULE (Continued)  
AS OF JUNE 30, 2024**

RIVERSIDE COUNTY  
RIVERSIDE TRANSIT AUTHORITY  
ROSAMOND COMMUNITY SERVICES DISTRICT  
RURAL COUNTY REPRESENTATIVES OF CALIFORNIA  
SACRAMENTO CITY EMPLOYEES RETIREMENT ASSOCIATION  
SACRAMENTO HOUSING & REDEVELOPMENT AGENCY  
SACRAMENTO REGIONAL TRANSIT DISTRICT  
SACRAMENTO, CITY OF  
SAN BERNARDINO COUNTY  
SAN BRUNO, CITY OF  
SAN DIEGO CO 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  
SAN LUIS WATER DISTRICT  
SAN MATEO COUNTY TREASURER  
SANTA BARBARA COUNTY ESCROW  
SANTA BARBARA SAN LUIS OBISPO REGIONAL HEALTH AUTHORITY DBA CENCAL HEALTH  
SANTA LUCIA COMMUNITY SERVICES DISTRICT  
SARATOGA, CA, CITY OF  
SOLANO COUNTY  
SONOMA COUNTY  
SOUTH FEATHER WATER & POWER  
SOUTH PLACER MUNICIPAL UTILITY DISTRICT  
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS  
STOCKTON TRAN, CITY OF  
SUCCESSOR AGENCY TO CHINO RDA  
SUTTER COUNTY  
TEHAMA COUNTY  
THOUSAND OAKS, CITY OF  
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 VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT  
WESTLANDS WATER DISTRICT  
WHISPERING PALMS COMMUNITY SERVICES DISTRICT  
YUBA COUNTY