

# CalTRUST Liquidity Fund

**Principal Stability Fund Ratings Definitions**

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

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

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

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

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

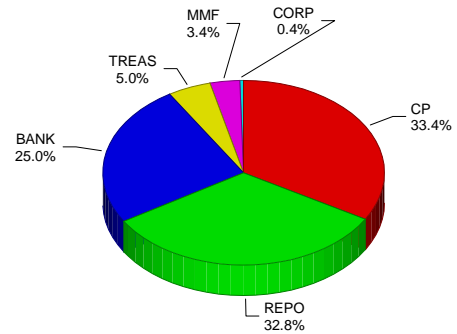
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

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

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	State Street Global Advisors (SSGA)
Portfolio Manager	Sean Lussier
Pool Rated Since	July 2018
Custodian	U.S. Bank N.A.

**Portfolio Composition as of March 26, 2024**



CP - Commercial Paper; REPO - Repurchase Agreement; BANK - Bank Deposits; TREAS - Treasury; MMF - Money Market Fund; CORP - Corporate

**Fund Highlights**

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

**Rationale**

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

**Overview**

The CalTRUST Liquidity Fund seeks to be compliant with GASB 79 and is the third investment option offered by CalTRUST. The other two options are: CalTRUST Short Term Fund rated 'AAf/S1+' and CalTRUST Medium Term Fund rated 'AAf/S1'. The Short Term Fund and Medium Term Fund are rated on S&P Global Ratings' fund credit quality and fund volatility rating scales, which have separate methodologies from the principal stability fund ratings assigned to Liquidity Fund.

**Management**

The investment manager for CalTRUST is State Street Global Advisors (SSGA). SSGA conducts the daily management of the pool's investments as well as all research. As of March, 2024, SSGA held in excess of \$4.13 trillion in global assets across multiple currencies. U.S. Bank N.A. is the custodian for CalTRUST

**Portfolio Assets**

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

CalTRUST offers three account options: a liquidity fund, a short-term fund, and a medium-term fund. The CalTRUST Liquidity Fund invests in high-quality fixed-income securities eligible for investment pursuant to California Government Code Sections 53601 and 53635. Investment guidelines adopted by the board of trustees further restrict the types of investments held by the pool. The board of trustees, made up of California local public agency treasurers and investment officers, governs and administers CalTRUST. The board is comprised of experienced investment officers and practitioners of public agencies.

**S&P Global Ratings Analyst:** Marissa Zuccaro - (303) 721 4762

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

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

**Principal Stability Rating Approach and Criteria**

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

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

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

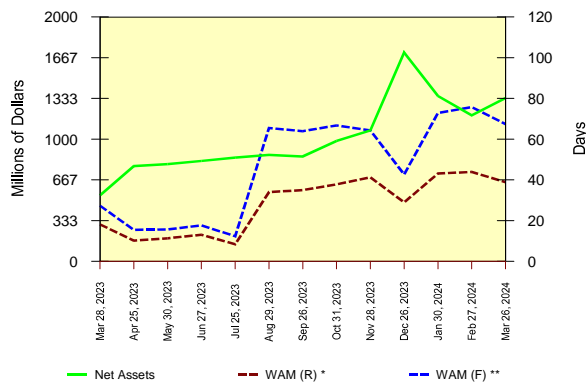
**CalTRUST Liquidity Fund**

AAAm

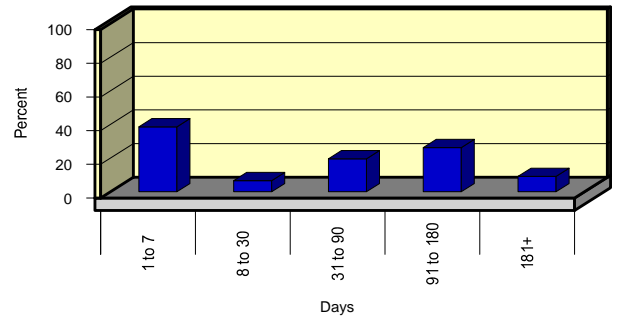
**Data Bank as of March 26, 2024**

Net Asset Value per Share.....	\$1.00008	Net Assets (millions).....	\$1,335.86	Inception Date.....	July 2018
WAM (R) * .....	39 days	WAM (F) **.....	67 days	7 Day Yield.....	5.42%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

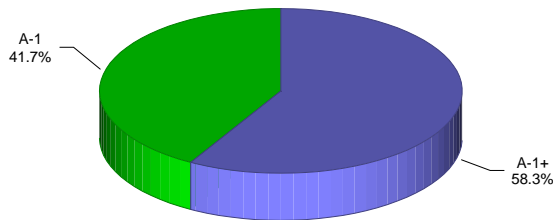
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of March 26, 2024**

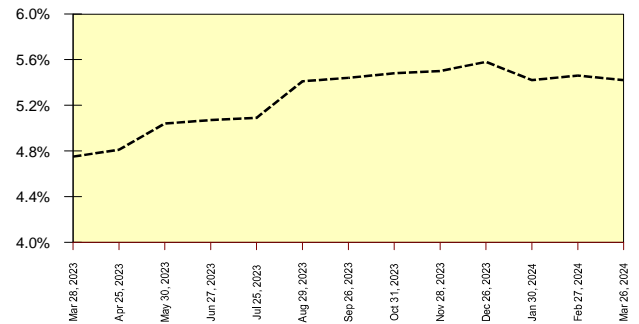


**Portfolio Credit Quality as of March 26, 2024 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield**



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

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

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