



CalTRANS Presentation

What is CalTRUST?!

- CalTRUST is a local government investment pool. It is public agency; having been formed as a Joint Powers Authority (JPA).
 - CalTRUST was formed by in the early 2000s by Treasurers looking for an alternative to LAIF. At the time, LAIF was the main option for liquidity with a cap at \$40 million and limited transactions allowed. LAIF was the only alternative for small jurisdictions who often had 100% of their investments in LAIF with no diversification.
- CalTRUST is only open to California public agencies so our investment policy mirrors California investment code.
- CalTRUST assets are exclusively managed by State Street Global Advisors.
 - The CalTRUST Board of Trustees has policy to issue a Request for Proposal for all service providers regularly to ensure the best service and pricing. No contract is held longer than seven years without going to RFP.



History - Treasurers Needed Options

- In the early 2000s, LAIF was the main option for liquidity with a cap at \$40 million and limited transactions allowed.
 - LAIF was the only alternative for small jurisdictions who often had 100% of their investments in LAIF with no diversification.
- In 2002 Solano County, Sonoma County, and Westlands Water District began forming a Joint Powers Agreement to exercise common powers under government code to invest funds and proposed legislation to amend 53601 to allow municipalities to invest. CalTRUST was launched to the founders in 2003.
- In 2004, Assembly Bill 969 revised the provisions of California Government Code Section 53601 to provide an explicit grant of authority for local agencies to invest in shares of beneficial interest issued by a Joint Powers Authority, provided the JPA invests in securities and obligations authorized in Government Code 53601. With this legislation in place, CalTRUST was officially opened to all other public agencies in California in 2005.



Key Objectives & Success

- Transparency
- Flexibility
- Ease of Use
- Unlimited Transactions

2003: CalTRUST was soft launched with three participating agencies and \$25 million

2023: CalTRUST manages over \$3.2 billion for over 140 California public agencies.



Leadership & Staffing

- CalTRUST is governed by a Board of Trustees comprised of California public agency treasurers and investment officers that understand California public agency investments and California law.
- In 2019, CalTRUST hired Laura Labanieh to serve as their first full-time Chief Executive Officer as the program continues to grow.
- In 2021, CalTRUST expanded their staff with two additional full-time staff; an Outreach & Relationship Manager and an Executive & Shareholder Services Assistant. Another full-time staff member, an Outreach & Operations Specialist, was added to the team in Q4 2023.
- **CalTRUST administration and leadership is fully independent to the JPA and not tied to any for-profit, non-profit, or private entity.**

Board of Trustees

- **John Colville**
Treasurer, City of Sacramento – *President*
- **Don Kent**
Director of Finance, Riverside County – *Secretary*
- **Dan Mierzwa - Treasurer**
Treasurer/Tax Collector, Yuba County
- **Thomas Hays**
Assistant Chief Financial Officer, Eastern Municipal Water District
- **Chuck Lomeli**
Treasurer/Tax Collector, Solano County
- **Bobbie Ormonde**
Deputy GM– Finance & Administration, Westlands Water District
- **Matt Paulin**
Finance Director, City of Elk Grove

Service Providers

**STATE STREET GLOBAL
ADVISORS**



Key Features

- Investment Policy compliant with Govt Code 53601;
- Three fund options;
- No minimum or maximum investment amount;
- No minimum or maximum transaction allowances;
- No transaction, wire, or account maintenance fees;
- Fully transparent;
- Ability to have unlimited subaccounts;
- Access to investment expertise;
- 24/7 online shareholder portal with online trading and customized access levels for individuals;
- Statements available 1st business day following month-end with additional reporting available 5th business day; and
- Agencies do not have to join the JPA to participate in CalTRUST.

Who Can Participate?

Each participant must be a California Public Agency, as that term is defined in Sections 6500 and 6509.7 of the Joint Exercise of Powers Act, which is currently defined to include:

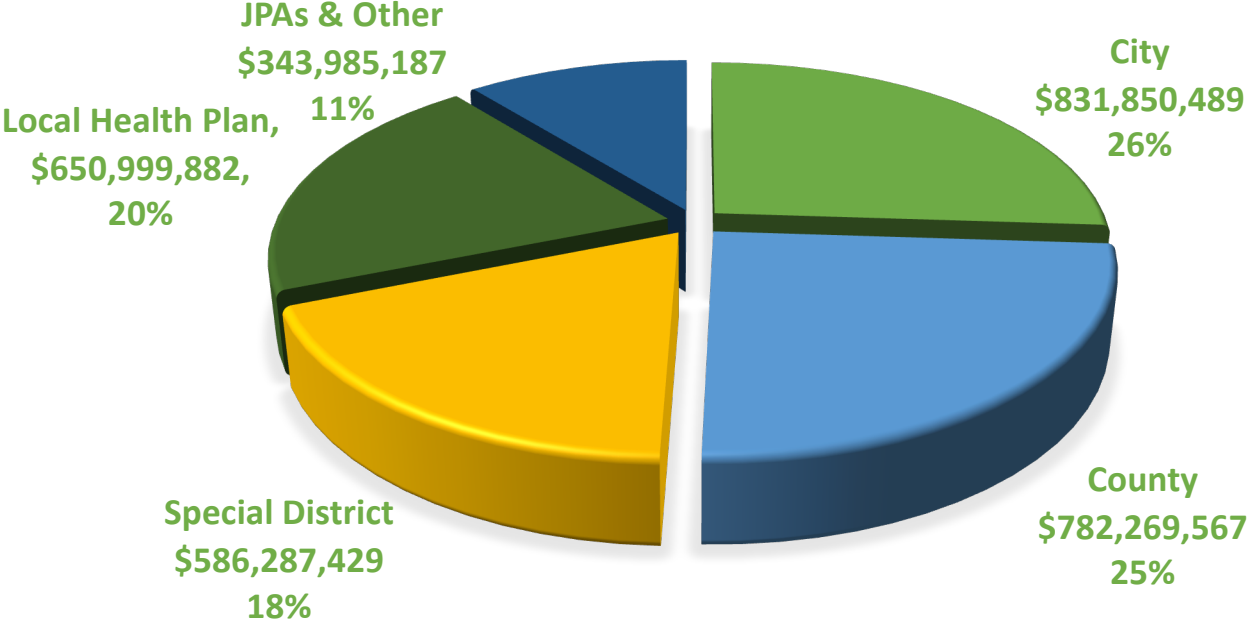
- *Counties
- *Cities
- *Special Districts
- *Joint Powers Authorities
- *Public Corporations
- *County Boards of Education
- *County Superintendents of Schools
- *Regional Transportation Commissions
- *Federally recognized Indian Tribes
- * Nonprofit corporations whose membership is confined to public agencies or public officials
- *State of California
- *Another State or any State Department or Agency



*The federal government or any federal department or agency

Participants & Assets (as of 11/1/23)

\$3.2 Billion in Assets



Fund Options & Basic Approach to Utilization



Liquidity Fund

Liquidity: Same-Day

Cut-Off Times: 9:00am, 11:15am, and 12:00pm PST

S&P Rating: AAAM

Stable NAV

Assets as of 11/1/23: \$966 Million

Short-Term Fund

Liquidity: Next-Day

Cut-Off Time: 10:30am PST

S&P Rating: AAF

Floating NAV

Assets as of 11/1/23: \$1.3 Billion

Medium-Term Fund

Liquidity: Two-Days

Cut-Off Time: 10:30am PST

S&P Rating: AA-f

Floating NAV

Assets as of 11/1/23: \$943 Million

Operational Recap & Additional Info

- Office Hours: 7:30am – 4:30pm
- Online Portal & Online Trading Hours: 24/7
- Three fund options
 - Last cut off times for stable NAV fund with same-day liquidity: 12:00pm
- No minimum or cap on your account
- No minimum or maximum transaction amount
- Unlimited number of transactions
- Transparent operations (holdings, fees, etc)
- No transaction, wire, or account maintenance fees
- Ability to have unlimited subaccounts
- Agencies do not have to join the JPA to participate in CalTRUST.

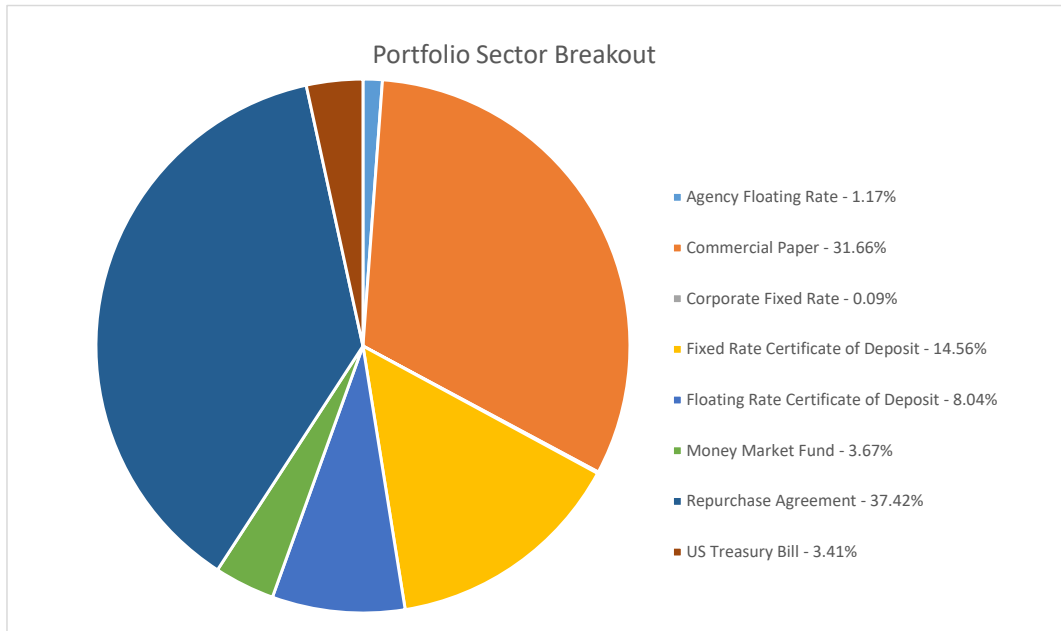
Getting Started

- Simple Participation Agreement Form
 - Agency Information (Address, TIN)
 - Authorized Representatives & Roles
 - Bank Information
 - Authorizing Signature for Account Establishment
- Account Set-Up in 48 Hours or Less
- All Account Updates Completed in 48 Hours or Less
- Transactions Initiated via Online Trading System or "Paper" Form



	CalTRUST Liquidity	BofAML 3-Month US Treasury Bill Index		CalTRUST Liquidity Return	BofAML 3-Month US Treasury Bill Index
Net Assets	\$985,345,986.30	N/A	One Month	0.47%	0.45%
NAV per Share	\$1.00	N/A	Three Month	1.39%	1.37%
30 Day SEC Yield	5.52%	N/A	Six Month	2.68%	2.65%
Distribution Yield	5.53%	N/A	One Year*	4.92%	4.80%
Period Net Total Return	0.47%	0.45%	Two Year*	2.93%	2.78%
Effective Duration	0.1035 yrs	N/A	Three Year*	1.96%	1.86%
Weighted Average Maturity	37.78 days	N/A	Five Year*	1.80%	1.78%
Weighted Average Life	66.72 days	N/A	Ten Year*	NA	NA
			Since Inception*	1.81%	1.79%

*Annualized



CalTRUST
 Historical
 Liquidity 30 day
 SEC Yield

10/23	5.52%
9/23	5.46%
8/23	5.47%
7/23	5.07%
6/23	5.05%
5/23	4.99%
4/23	4.78%
3/23	4.59%
2/23	4.56%
1/23	4.26%
12/22	4.12%
11/22	3.63%
10/22	2.95%

Rated AAAM by S&P Global Ratings



	CalTRUST Short Term	LAIF		CalTRUST Short Term Net Total Return	CalTRUST Short Term Yield	LAIF Yield
Net Assets	\$1,267,877,773.62	N/A	One Month	0.43%	0.41%	0.31%
NAV per Share	\$10.00	N/A	Three Month	1.12%	1.22%	0.90%
30 day SEC Yield	5.18%	N/A	Six Month	2.28%	2.36%	1.70%
Distribution Yield	4.85%	N/A	One Year*	4.67%	4.14%	2.96%
Period Net Total Return	0.43%	0.31%	Two Year*	2.13%	2.53%	1.85%
Effective Duration	0.68 yrs	N/A	Three Year*	1.45%	1.78%	1.34%
Average Maturity	0.93 Yrs	N/A yrs **	Five Year*	1.81%	1.84%	1.57%
Weighted Average Life	0.90 yrs	N/A yrs **	Ten Year*	1.32%	1.36%	1.15%
		** LAIF data not available	Since Inception*	1.73%	1.74%	1.61%

*Annualized

Portfolio Sector Breakdown

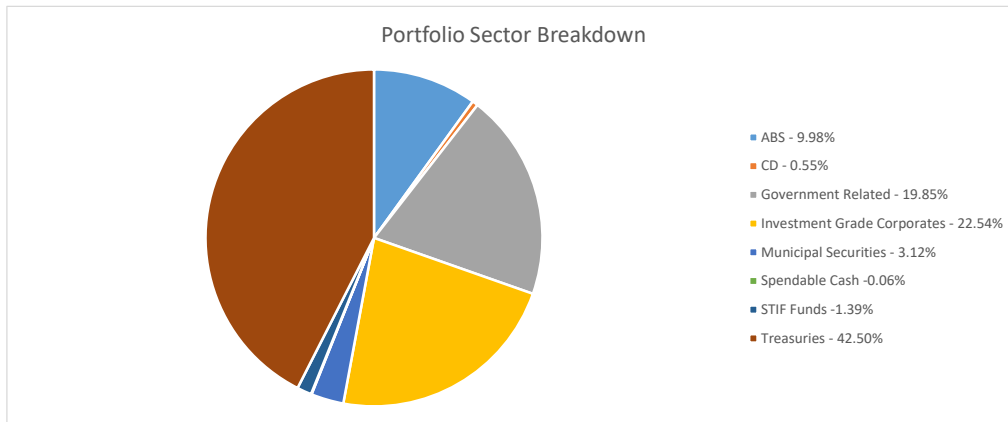
- ABS - 12.85%
- Cash - T-bills - 5.78%
- CD - 5.88%
- Government Related - 15.38%
- Investment Grade Corporates - 22.73%
- Municipal Securities - 0.16%
- Spendable Cash - (3.72)%
- STIF Funds - 20.41%
- Treasuries - 20.54%

Rated AAF by S&P Global Ratings



	CalTRUST Medium Term	BofAML 1-3 Corp & Gov't, A Rated and Above		CalTRUST Medium Term Net Total Return	CalTRUST Medium Term Yield	BofAML 1-3 Corp & Gov't, A Rated and Above
Net Assets	\$937,313,149.99	N/A	One Month	0.23%	0.32%	0.31%
NAV per Share	\$9.63	N/A	Three Month	0.32%	0.94%	0.66%
30 Day SEC Yield	5.06%	N/A	Six Month	0.17%	1.82%	0.42%
Distribution Yield	3.80%	N/A	One Year*	3.16%	3.24%	3.34%
Period Net Total Return	0.23%	0.31%	Two Year*	-0.85%	2.13%	-0.90%
Effective Duration	2.09 yrs	N/A	Three Year*	-0.64%	1.57%	-0.59%
Average Maturity	2.37 yrs	N/A	Five Year*	1.21%	1.71%	1.27%
Weighted Average Life	2.35 yrs	N/A	Ten Year*	0.96%	1.42%	1.05%
			Since Inception*	1.75%	1.94%	2.05%

*Annualized



Rated AA-f by S&P Global Ratings

Contact Information

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