

# CalTRUST Medium Term Fund

**Fund Credit Quality Ratings (FCQR) Definitions**

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

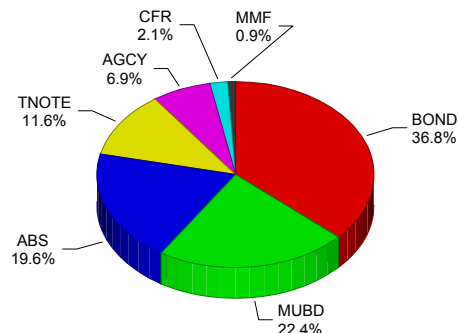
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

**About the Pool**

Pool Rating	<b>A+f / S1</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Investment Trust of California (CalTRUST)
Portfolio Manager	Tom Musmanno
Pool Rated Since	December 2016
Custodian	U.S. Bank

Portfolio Composition as of March 30, 2018



BOND - Corporate Fixed Rate; MUBD - Municipal Bonds; ABS - Asset-Backed Security; TNOTE - US Treasury Note; AGCY - Agency Fixed Rate; CFR - Corporate Floating Rate; MMF - Money Market Fund

\*As assessed by S&P Global Ratings

**Pool Highlights**

- The CalTRUST Medium Term Fund provides strong protection against losses from credit default.
- The average maturity of securities held in the fund is 1.5 to 3.5 years.

**Management**

The investment manager for CalTRUST is BlackRock Financial Management, Inc. BlackRock conducts the daily management of the pool's investments as well as all research. As of March 30, 2018, BlackRock held in excess of \$6.31 trillion in global assets across multiple currencies. U.S. Bank N.A. is the custodian for CalTRUST.

**Credit Quality**

S&P Global Rating assigned its 'A+f' fund credit quality rating and 'S1' fund volatility rating to the CalTRUST Medium Term Fund. CalTRUST is a joint powers authority created by California public agencies for local public agencies in California to pool their assets and invest local agency funds, such as operating reserves and bond proceeds. Any California public agency may participate in the CalTRUST, including the state, counties, cities, and special districts. Funds from all participants are pooled in each of their four account options. Participants receive units in the trust and designated shares for the particular accounts in which they invest.

**Portfolio Assets**

CalTRUST currently offers five active accounts or series of shares to provide public agencies with a convenient method of pooling funds, including CalTRUST Liquidity Fund, CalTRUST Short-Term Fund; CalTRUST Medium-Term Fund; the

BlackRock TempFund, and the BlackRock FedFund. We currently rate the Short-Term Fund 'AAf/S1+' and rate both the Wells Fargo Heritage and Government Money Market Funds 'AAA' on our principal stability fund ratings scale. The investment objective of each series under CalTRUST is to attain as high a level of current income as is consistent with the preservation of principal. The funds in each series will be invested in only fixed-income-oriented investments permitted in accordance with Sections 53601 and 53635 of the California Government Code. The CalTRUST Medium-Term Fund will have target portfolio duration of 1.5 to 3.5 years.

**S&P Global Ratings Analyst:** Michael Masih - (1) 212-438-1642

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

Participants should consider the investment objectives, risks, 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.

**Fund Volatility Ratings (FVR) Definitions**

**S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns.

**S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

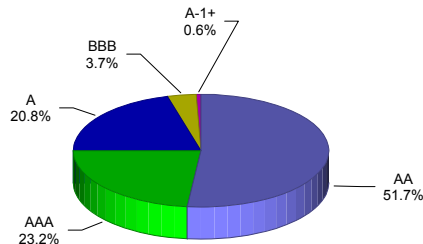
FVRs typically accompany FCQRs (e.g., 'A/f/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of March 30, 2018**

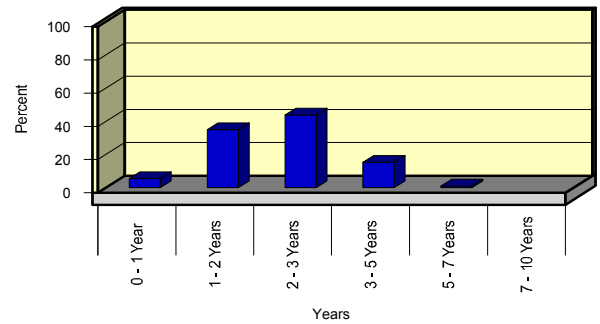
Ticker Symbol..... N/A  
 NAV..... \$9.92

Net Assets (millions)..... \$1,080.00  
 Inception Date..... N/A

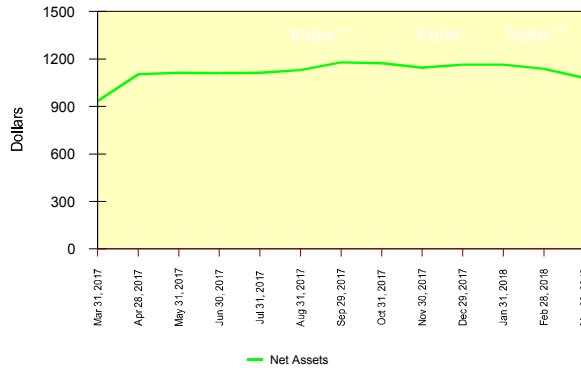
**Portfolio Credit Quality as of March 30, 2018 \***



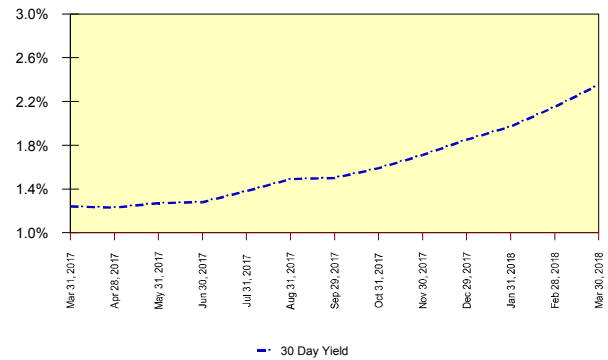
**Portfolio Maturity Distribution as of March 30, 2018**



**Net Assets as of March 30, 2018**



**Portfolio 30 Day Yield as of March 30, 2018**



**Top Ten Holdings as of March 30, 2018**

Security	%	Security	%
UNITED STATES TREASURY	11.60	CITIBANK CREDIT CARD ISSUANCE TRUST	2.50
INTL BANK FOR RECON. AND DEV.	4.90	FEDERAL HOME LOAN BANKS	2.40
FEDERAL NATIONAL MORTGAGE ASSOC.	4.50	NEW YORK N Y	2.10
NEW YORK ST URBAN DEV CORP	2.80	NISSAN MASTER OWNER TRUST	1.90
INTER-AMERICAN DEVELOPMENT BANK	2.70	JPMORGAN CHASE_CO	1.80

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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