



CalFIT[®]

California Fixed Income Trust

Introduction to the Stable Value Pool

*A California-based LGIP for
public sector investors*

What is CalFIT?



A Joint Powers
Authority



Designed for
liquidity



Formed and
governed by
California public
finance officials



CalFIT Governance

Board of Trustees

Lake County	Alameda County	San Diego County Water Authority	San Diego County*
Patrick Sullivan Treasurer-Tax Collector	Henry C. Levy Treasurer-Tax Collector	Lisa Marie Harris Director of Finance/ Treasurer	Chris Herrera* Chief Deputy of Treasury
Board President	Vice-President	Trustee	Trustee

*Anticipated trustee joining by April 30, 2026



CalFIT Characteristics

- **Stable** net asset value fund
- **Allowed under** California Government Code §53601(p)
- **Rated AAAm** by S&P Global
- **Short** weighted average maturity
- **Accrues income** daily, pays monthly
- Complementary **arbitrage rebate reporting services** for eligible Participants

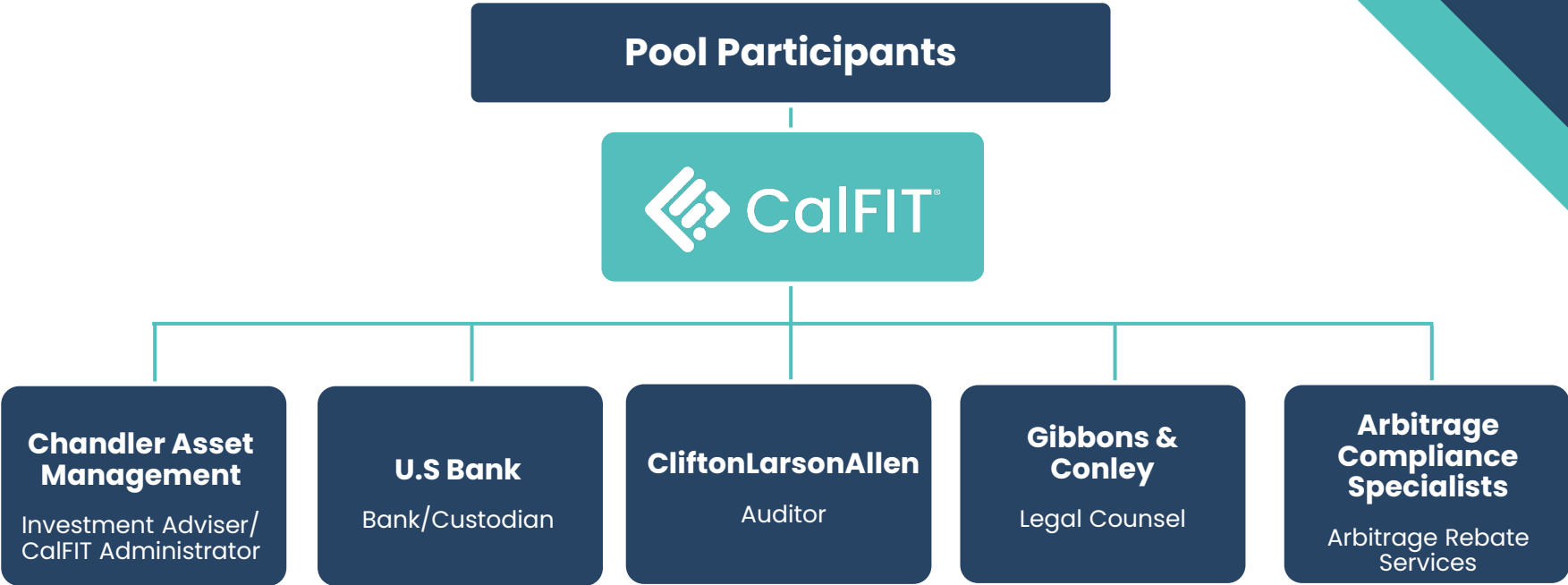


CalFIT Features

- **No minimum or maximum** investment
- **No limit** on the number of accounts
- **Meets** GASB 79 criteria
- **Same day** availability (12 p.m. PT)



CalFIT Service Providers



GASB 79: Emphasis on Liquidity



GASB 79 provides a framework designed to optimize liquidity for Pool Participants and Investors.

Checklist	CalFIT Will Adhere to GASB 79
Diversification	5% issuer concentration limit
Maturity requirements	397-day max maturity, 60-day WAM, 120-day WAL
Built-in liquidity	10% available daily, 30% available weekly
Credit quality	Rated in the highest rating category

Weighted Average Maturity (WAM) is a dollar-weighted average of all the maturities of the securities held in the fund. The fund may treat a variable rate security as having a maturity equal to the time remaining until the next interest rate reset date or date of a put feature when the fund may receive payment of principal and interest, rather than to the actual final maturity date. WAM can be used as a measure of sensitivity to interest rate and market changes.

Weighted Average Life (WAL) is a dollar-weighted average of all the maturities (or the date of a put feature when the fund may receive payment of principal and interest) of the securities held in the fund.



CalFIT Will Benefit Agencies That:

- **Need** daily liquidity
- **Seek to diversify** funds reserved for cash needs
- **Have reached** state pool limits
- **Manage** bond proceeds with uncertain draw schedules
- **Require** ease of use
- **Prefer** a California-based investment manager

How to Invest

Become an Investor

1. **Agency finance staff** select CalFIT as an investment permitted under investment policy
2. **Authorized agency representative** completes account forms online
3. **CalFIT staff** opens account



CalFIT®

Contact Us

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Why CalFIT?

- **A California-based** solution for California local governments
- **Focused on** safety, liquidity, return, and transparency
- **Seeks to generate** competitive investment returns
- **Meets the needs** of local governments seeking to diversify their most liquid funds



Disclosures

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