

California Fixed Income Trust Assigned 'AAAm' Principal Stability Fund Rating

October 9, 2025

ENGLEWOOD (S&P Global Ratings) Oct. 9, 2025--S&P Global Ratings today assigned its 'AAAm' principal stability fund rating (PSFR) to the California Fixed Income Trust (CalFIT). We expect the pool to launch mid-October.

The 'AAAm' rating is the highest PSFR we assign and indicates an extremely strong capacity to maintain principal stability and to limit exposure to principal losses caused by credit risk. In our view, the fund achieves this through high-quality investments, conservative investment practices, and strict internal controls. We monitor pertinent fund information and portfolio reports on a weekly basis.

CalFIT is a California joint powers authority that provides a professionally managed pooled investment program for participants. The board manages the stable value pool to comply with the requirements of California law. The pool is open to any public agency, as defined in California government code. Its general objective is to generate additional investment income for the participants while maintaining safety and liquidity. [U.S Bank N.A.](#) is the custodian.

In accordance with stated metrics for 'AAAm' PSFRs, we expect the fund will maintain a diversified portfolio of high-quality fixed-income investments with a maximum weighted average maturity of 60 days and a maximum weighted average life of 90-120 days.

CalFIT can invest in the obligations of the U.S. government and its agencies; state obligations; municipal securities; asset-backed and mortgage-backed securities; commercial paper; repurchase agreements; money market mutual funds; corporate medium term notes; negotiable certificates of deposit; and bankers' acceptances.

San Diego-based Chandler Asset Management (CAM) is the investment adviser and administrator for the fund. In addition to CalFIT, CAM manages the FL SAFE Daily Liquidity Fund, rated 'AAAm'. As part of our qualitative evaluation of management, we considered CAM's track record and ability to maintain stable portfolio net asset values, including the policies that it has implemented for this purpose. CAM is an independent and employee-owned firm specializing in investment management for public agencies. It was established in 1988 and managed \$42.4 billion in client assets, including \$37.3 billion for public-sector clients, as of June 30, 2025.

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Fund rating definitions

Principal stability fund ratings: An S&P Global Ratings principal stability fund rating (PSFR), 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, or NAV) and to limit exposure to principal losses due to credit risk. When assigning a PSFR 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.

We generally do not lower ratings to 'Dm' when a fund faces an unanticipated level of redemption requests during periods of high market stress and the fund manager exercises permission under the fund's prospectus to suspend redemptions for up to five business days or meets redemption requests with payments in-kind in lieu of cash.

PSFRs, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish a PSFR from an S&P Global Ratings traditional issue or issuer credit rating. PSFRs are neither commentaries on yield levels paid by the fund nor on loss of principal due to negative yields.

Market losses arising from negative yields as a consequence of investment in low credit risk, short-duration securities with a negative coupon would not solely result in lowering a PSFR when the fund operating documents permit loss of principal reflected in variable NAV or stable NAV funds with share class reductions or similar mechanisms. These strategies are consistent with the risk mitigants addressed in our analysis of and tolerance for credit and duration risk at each PSFR rating level.

Related Criteria

- [Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology](#), July 26, 2024

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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