



AGENDA
Special Meeting of the
California Cooperative Liquid Assets Securities System
Board of Trustees

Friday, October 28, 2022
9:00 a.m.

Hovden Room, Intercontinental Hotel/The Clement Monterey
750 Cannery Row, Monterey, CA 93940
or
Via Teleconference (see below)

Pursuant to AB 361, the California Cooperative Liquid Assets Securities System ("California CLASS") will be held as a "hybrid" meeting with the option to attend in person at the above location, or electronically, by teleconference or video conference.

How to Participate via Teleconference:

Join Zoom Meeting

<https://zoom.us/j/97322038762?pwd=RmZDVVJ5TXNPWGptUHBCWWFqaktzUT09>

Meeting ID: 973 2203 8762

Passcode: 787521

Dial by your location

+1 719 359 4580 US

+1 669 444 9171 US

Live Comments: The public may address the Board concerning any matter on the agenda and on any other matter within the subject matter jurisdiction of the Board during the public comment period. Members of the public may make live remote public comments via Zoom video conferencing. To access the Zoom platform, download the Zoom computer or mobile app from the Apple Appstore or Google Play. Zoom also allows you to join the meeting by phone. When the Board Chair opens the public comment period on the item you wish to comment, please use the "raise hand" feature (or press *9 if connecting by telephone), which will alert staff that you have a comment to raise.

Written Comments: Public comments may also be submitted in advance of the meeting by emailing the comment to: molly.brown@publictrustadvisors.com For regular or special meetings, if you are commenting on a particular item on the agenda, please identify the agenda item and letter. For regular meetings, if you are commenting on an item not listed on the agenda, please identify your comment as a General Public Comment.

How to Obtain Public Records: Public records that relate to any item on the open session agenda for a meeting are available for public inspection. Those records that are distributed after the agenda posting deadline for the meeting are available for public inspection at the same time they are distributed to all or a majority of the members of the Board. The Board has designated California CLASS's website located at <https://californiaclass.com> as the place for making these public records available for inspection. The documents may also be obtained by contacting the Administrator, at (844) 689-2994 or at molly.brown@publictrustadvisors.com.



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1. Call to Order

2. Roll Call

3. Public Comment

This is a 15-minute Public Comment Period for items that are not on the agenda. Each speaker will be limited to approximately three minutes. Members of the public are invited to share comments with the Board on matters within the jurisdiction of California CLASS but not on the agenda. The public may also present comments on agenda items when the matter is called. The Brown Act prohibits action or discussion on items not appearing on the agenda. However, Trustees and staff are allowed to briefly respond to statements made or questions asked during this portion of the agenda. Trustees and staff may also ask questions for clarification in response to a public comment. Please see "How to Submit Public Comments" above.

4. Oath of Office

*Presenters: Chair Turner, Alexandra Barnhill
Administer Oath of Office to Trustees*

5. Board of Trustees Consent Agenda

Members of the Board may approve with one motion – any item on consent agenda may be discussed and any Board member may take an item off the consent agenda to be voted on separately.

A. Considering - Adoption of Resolution No. 22-04, declaring the ability of the Board of Trustees to continue to meet remotely, pursuant to AB 361
Recommended by General Counsel. This would adopt findings to support meetings via teleconference to address health and safety issues posed by Covid-19.

B. Considering – Approval of minutes of the Special Meeting of the California CLASS Board of Trustees held August 11, 2022
Recommended by Administrator. This would confirm the minutes from the prior meeting are accurate.

C. Considering – Adoption of the Approved Lists proposed by the Investment Advisor
Recommended by Administrator. The Investment Advisor provides approved lists that contain the commercial paper issuers as well as the repurchase agreement, corporate security, and bank counterparties approved for investment within the California CLASS portfolios.

D. Considering - Approve of Portfolio Composition as of September 30, 2022
Recommended by Administrator. The most recent months end California CLASS portfolio composition is presented for the Boards approval.

E. Considering - Acknowledgement of Custody Statement Receipt



Recommended by Administrator. California CLASS Custody Statements are sent to Board Members monthly by post, and this item is an acknowledgement that members received the statements.

6. Comments from Endorsing Partners

A. Report from Endorsing Partner, California Special Districts Association (CSDA)

Presenters: Neil McCormick, Chief Executive Officer and Rick Wood, Finance & Administration Director

B. Report from Endorsing Partner, League of California Cities (Cal Cities)

Presenters: Norman Coppinger, Deputy Executive Director, Finance & Operations and Carolyn Coleman, Executive Director and CEO

7. Board of Trustee Action Items

A. Election of Officers

Presenter: Alexandra Barnhill, General Counsel

Conduct annual election of Board Officers, including Chair, Vice Chair, Secretary, and Treasurer to serve a one-year term commencing on January 1, 2023.

B. Considering – Adoption of Resolution No. 22-05 authorizing the approval of amended Bylaws.

Presenter: Alexandra Barnhill, General Counsel

Act on Resolution 22-05 recommending changes to the Bylaws to improve meeting protocols in consideration of the Brown Act requirements.

C. Considering – Adoption of Resolution No. 22-06 authorizing agreement with CliftonLarsonAllen, LLP to provide audit services for fiscal years 2022-2028

Presenter: Tom Tight, Public Trust Advisors Managing Director, and Brent Turner, Public Trust Advisors Regional Director of Strategy in Operations

Act on Resolution 22-06 to contract with an auditing firm for six years.

D. Considering – Adoption of Resolution No. 22-07 approving regular meeting schedule for Board of Trustees in 2023

Presenter: Alexandra Barnhill, General Counsel

Act on Resolution 22-07 setting dates and locations for the 2023 Regular Meeting calendar.

E. Considering – Adoption of Resolution No. 22-08 restricting funds to be held by Treasurer and waiving quarterly reporting obligations

Presenter: Alexandra Barnhill, General Counsel

Act on Resolution 22-08 to establish a limit to the funds available to the Treasurer and to waive the quarterly reporting requirements.



F. Considering – Adoption of Resolution No. 22-09 establishing an expense reimbursement policy pursuant to Government Code Sections 53232.2 and 53232.3

Presenter: Alexandra Barnhill, General Counsel

Act on Resolution No. 22-09 to adopt a written expense policy that is required by state law to specify the types of expenses that are reimbursable.

8. Agency Business - Fund Management Reports

A. Credit Research

Presenter: Taylor Budrow, Public Trust Advisors Senior Credit Analyst

B. Economic Update

Presenter: Neil Waud, Public Trust Advisors Chief Investment Officer

C. Fund Management

Presenter: Neil Waud, Public Trust Advisors Chief Investment Officer

D. Enhanced Cash

Presenter: Tom Tight, Public Trust Advisors Managing Partner and Brent Turner, Public Trust Advisors Regional Director of Strategy in Operations

9. Agency Business – Fund Administration Reports

A. Directors & Operators Insurance Policy

Presenter: Tom Tight, Public Trust Advisors Managing Partner

Report on Directors and Operators (D&O) insurance policy coverage to protect Trustees from potential liability

B. Marketing Initiatives

Presenter: Molly Brown, Public Trust Advisors Client Relations Coordinator

Report on update of marketing initiatives undertaken since the last regular Board meeting.

C. Administrative Items

Presenter: Molly Brown, Public Trust Advisors Client Relations Coordinator and Brent Turner, Public Trust Advisors Regional Director of Strategy and Operations

Report on use of BoardEffect, an online platform for California CLASS Board documents, and update on management fees for California CLASS

10. Discussion/Information Items

A. Vacant Board Seat



Discuss next steps for Ad Hoc Committee to meet and discuss process of appointing fifth Trustee to the Board.

B. Board of Trustee Budgets

Discuss expenses incurred during 2022 and anticipated expenses and budget for Board expenses for 2023.

C. Governmental Accounting Standards Board (“GASB”) Statement No. 79

*Presenter: Laura Glenn, Public Trust Advisors Senior Director Investment Services
Discussion GASB Statement No. 79 for certain external investment pools and pool participants.*

11. Trustee Reports

Trustees may make brief announcements or reports on their own activities, pose questions for clarification, and/or request that items be placed on a future agenda. Except as otherwise authorized by law, no other discussions or action may be taken.

A. Chair Report

B. Individual Trustees

C. Committee Updates

12. Adjournment

The next Board of Trustees meeting is currently scheduled for January 20, 2023 at 9 a.m. via zoom teleconference.

Americans with Disabilities Act: In accordance with the Americans with Disabilities Act, if you need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to observe and/or participate in this meeting, please contact Molly Brown at (844) 689-2994 or at molly.brown@publictrustadvisors.com. Please provide your request as early as possible, and preferably at least two full business day before the start of the meeting. Advance notification with this guideline will enable the California CLASS to make reasonable arrangements to ensure accessibility.