



AGENDA

**Regular Meeting of the
California Cooperative Liquid Assets Securities System
Board of Trustees**

Thursday, October 10, 2024, at 3:00 p.m.

Langham Huntington Resort
1401 S Oak Knoll Ave, Pasadena, CA 91106

or via Teleconference (*see below*)

The California Cooperative Liquid Assets Securities System (“California CLASS”) will be held as a “hybrid” meeting with the option for members of the public to attend in person at the above locations or electronically by teleconference or video conference.

How to Participate via Teleconference:

Topic: California CLASS Regular Board Meeting
Time: October 10, 2024, 3:00 pm Pacific Time

Join Zoom Meeting
<https://zoom.us/j/95163216626?pwd=b1NaQ3B6bmVWUUhxOUtUVXJHVnFRZz09>

Meeting ID: 951 6321 6626
Passcode: 604115

Join by Phone
Phone: +1 646 876 9923 US

Meeting ID: 951 6321 6626
Passcode: 604115

How to Submit Public Comments

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.wohl@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.wohl@publictrustadvisors.com.

CEQA NOTICE: Unless expressly stated otherwise on the agenda (that a negative declaration, mitigated negative declaration, or environmental impact report is being considered), discretionary actions taken on agenda items will include a finding by the Board that the action is exempt under the California Environmental Quality Act (CEQA). More information about the CEQA determination can be found in the corresponding staff report.

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 Wohl at (844) 689-2994 or at molly.wohl@publictrustadvisors.com. Please provide your request as early as possible, and preferably at least two full business days before the start of the meeting. Advance notification with this guideline will enable the California CLASS to make reasonable arrangements to ensure accessibility.



AGENDA
Thursday, October 10, 2024

1. Call to Order

2. Roll Call – Announcements / Consideration and Approval of Requests by Board members to Participate Remotely Pursuant to AB 2449

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 respond briefly 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. Board of Trustees Consent Agenda

Members of the Board may approve with one motion. Any item on the consent agenda may be discussed, and any Board member may remove an item from the consent agenda to be voted on separately.

A. Considering – Approval of minutes of the Special Meeting of the California CLASS Board of Trustees held June 27, 2024

Recommended by Administrator. This would confirm the minutes from the prior special meeting are accurate.

B. Acknowledgement of Custody Statement Receipt

5. Comments from Sponsors

A. Report from California Special Districts Association (CSDA)

Presenters:

Neil McCormick, Chief Executive Officer
Rick Wood, Finance and Administration Director
Cassandra Strawn, Member Services Director

B. Report from League of California Cities (Cal Cities)

Presenters:

Carolyn Coleman, Executive Director and CEO
Amanda Cadelago, Senior Manager of Marketing and Communications

6. Board of Trustee Action Items

A. Oath of Office

Presenter: Alexandra Barnhill, General Counsel

Administer Oath of Office to New Trustee Kevin Phillips.

B. 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, 2025.

C. Considering – Taking Action on signing a letter of consent authorizing Public Trust Advisors to complete a transaction agreement to merge business with another firm

Presenter: Tom Tight

Authorizing the Board Chair to sign a letter of consent with Public Trust to complete the pending business agreement.

D. Considering – Adoption of Resolution No. 24-01 approving regular meeting schedule for Board of Trustees in 2025

Presenter: Alexandra Barnhill, General Counsel

Act on Resolution 24-01, setting dates and locations for the 2025 Regular Meeting calendar.

E. Considering – Readoption of Conflict of Interest Code

Presenter: Alexandra Barnhill, General Counsel

Board to annually review and approve the California CLASS conflict of interest code.

7. 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 Report

Presenter: Neil Waud, Public Trust Advisors Chief Investment Officer

8. Agency Business – Administration Reports

A. Sales and Distribution

Presenters:

Bob Shull, Public Trust Senior Director, Investment Advisory Services
 Jerry Legg, Public Trust Senior Director, Investment Advisory Services
 Crystal Lynn, Public Trust Director, Investment Advisory Services

- **Sales and Distribution Report**
- **California CLASS Participants**
- **California Conference Calendar**

B. Public Trust Advisors Update

Presenter:

Tom Tight, Public Trust Advisors Managing Partner

- **Public Trust Invoices**
- **Public Trust Business Plan and Timeline**



C. Board & General Administrative Updates

Presenters:

Alexandra Barnhill, General Counsel
Molly Wohl, Public Trust Advisors VP of Client Relations

- **New Board Member Onboarding**
- **Board of Trustees Budget**
- **California CLASS Participant Survey**

9. Discussion Items

A. California CLASS Strategic Plan Development

Presenter: Margaret Moggia, Board Trustee

A discussion on the support and process to develop a plan about goals and objectives for California CLASS.

10. 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

11. Adjournment



California Cooperative Liquid Assets Securities System
Special Meeting of the Board of Trustees Meeting Minutes
June 27, 2024

Record of Proceedings

Meeting Minutes
California Cooperative Liquid Assets Securities System
Special Meeting of the Board of Trustees
June 27, 2024

A Special Meeting of the Board of Trustees (“Board”) of the California Cooperative Liquid Assets Securities System (“California CLASS”) was held at 3:00 p.m. (PDT) on Thursday, June 27, 2024. The meeting was held at the Vintners Resort, Executive Board Room, 4350 Barnes Road, Santa Rosa, CA 95403, and as a Teleconference Meeting on Zoom pursuant to Government Code § 54953(e).

Board Members Present:

Ms. Christina Turner, City Manager, City of Morgan Hill
Mr. Ryan Clausnitzer, General Manager, Alameda County Mosquito Abatement District
Mr. George Harris, Director of Finance, City of Lancaster
Ms. Margaret Moggia, Finance Manager, Town of Discovery Bay Community Service District

Board Members Absent:

None.

Other:

Kevin Phillips, ACWA JPIA

Staff Present:

Ms. Alexandra Barnhill, General Counsel, Jarvis Fay (remote)
Mr. Matt Boughton, Cohen & Co. (remote)
Ms. Amanda Cadelago, Cal Cities
Ms. Carolyn Coleman, Cal Cities
Ms. Irene de Jong, Cal Cities
Mr. Pat Edler, Public Trust Advisors, LLC (remote)
Mr. Sean Fitzgerald, Public Trust Advisors, LLC (remote)
Mr. Jerry Legg, Public Trust Advisors, LLC
Ms. Crystal Lynn, Public Trust Advisors, LLC (remote)
Ms. Lori Novak, Cohen & Co. (remote)
Mr. Peter Rizzo, Public Trust Advisors, LLC
Mr. Robert Shull, Public Trust Advisors, LLC
Mr. Brian Sugrue, Public Trust Advisors, LLC (remote)
Mr. Thomas Tight, Public Trust Advisors, LLC (remote)
Ms. Molly Wohl, Public Trust Advisors, LLC
Mr. Rick Wood, CSDA (remote)



1. Call to Order

Chair Turner called the meeting, which was duly posted, to order at 3:03 p.m.

2. Roll Call

Chair Turner led the introductions, and the staff took the roll call. It was determined that a quorum of the board was present, as noted above.

3. Public Comment

There were no comments from the public. One member of the public was in attendance via telephone on Zoom. Public comment was opened on each agenda item, but no members of the public chose to participate.

4. Audit Exit Presentation by Cohen & Co.

Ms. Lori Novak and Mr. Matt Boughton provided the exit presentation for the California CLASS audit, marking the completion of the California CLASS audited financials for the period ended March 31, 2024. Cohen & Co. provided California CLASS with an unmodified opinion.

5. Board of Trustees Consent Agenda

Staff introduced the consent agenda. No public comment was made. Upon motion duly made by Mr. Harris and seconded by Ms. Moggia, and by unanimous vote (4-0), the Board approved the Consent Agenda, which approved the following items:

A. Approval of minutes of the Regular Meeting of the California CLASS Board of Trustees held April 11, 2024

B. Acknowledgement of Custody Statement Receipt

6. Comments from Sponsors

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

Mr. Wood updated the Board on the Special Districts the CSDA team recently met with in person, emphasizing their conversations about financial items and California CLASS. CSDA has added a new employee to their Business Development team. Mr. Wood also discussed the CSDA Annual Conference and Exhibitor Showcase, which will be held in Indian Wells from September 9-12, 2024.

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

Ms. de Jong updated the Board on Cal Cities reappointment of Ms. Turner and Mr. Harris to the California CLASS Board of Trustees and thanked both for their work and commitment to the California CLASS program. Ms. Turner and Mr. Harris have been reappointed for four-year terms that will expire on June 30, 2028. Ms. Cadelago discussed Cal Cities marketing initiatives, including the digital magazine, conference projects, and recent collaboration with the California CLASS sales and distribution team. The Cal Cities Annual Conference and Expo will be held in Long Beach on October 16-18, 2024.



7. Board of Trustee Action Items

A. Consider Approving the California CLASS Annual Report for the fiscal year ended March 31, 2024.

Mr. Rizzo noted that Cohen & Co. had reported their audit results and that the Board had received a copy of the California CLASS Annual Report. There were no further questions or discussions. Upon a motion by Mr. Clausnitzer and a second by Mr. Harris, and by unanimous vote (4-0), the Board approved the California CLASS Annual report for the fiscal year ended March 31, 2024.

B. Consider the Nomination and Appointment Subcommittee's Recommendation and Vote to Appoint Candidate of the Board of Trustees.

Mr. Clausnitzer reviewed with the Board the Subcommittee's steps to advertise the open Board seat, interview nominees, and select a candidate. Mr. Harris noted the top candidate had a diverse background and was well-versed in the subject matter of local government investment pools. The Subcommittee noted it was important for them to find a candidate who could participate in Board meetings and be involved with California CLASS. The Subcommittee invited Kevin Phillips to provide an introduction on Zoom. Mr. Phillips reviewed his experience and credentials and discussed his familiarity with Public Trust's work and his unique background working with both cities and special districts.

With no further discussion, Mr. Harris made a motion, seconded by Mr. Clausnitzer, and by unanimous vote (4-0), the Board approved the appointment of Kevin Phillips as the fifth member. Mr. Phillips will take his Oath of Office at the October Board meeting when his term begins. He will serve the remaining term of the position, which will expire on January 1, 2027.

C. Consider dissolving the Nomination and Appointment Subcommittee

The work of the Nomination and Appointment Subcommittee has been completed with the appointment of a new Board member. Upon a motion by Ms. Turner, seconded by Ms. Moggia, and by unanimous vote (4-0), the Board dissolved the Subcommittee.

D. Consider adjusting the 2024 Board of Trustee Budget

Mr. Harris presented the adjusted 2024 Board Budget, which reflected an increase in the audit budget line to account for additional auditing costs associated with adding the enhanced cash portfolio. Upon a motion by Ms. Moggia, seconded by Mr. Clausnitzer, and by unanimous vote (4-0), the Board of Trustees approved the adjusted 2024 Board of Trustee Budget.

8. Agency Business – Fund Management Reports

A. Credit Research

Public Trust Advisors Senior Credit Analyst Pat Edler provided updates and recent changes to the California CLASS approved lists.



B. Economic Update

Public Trust Advisors Portfolio Manager Sean Fitzgerald gave the Board an overview of the current economy. Takeaways from his presentation include that the Federal Reserve is comfortable keeping rates higher for longer as long as the economy remains strong. Also, rate cuts may take much longer to materialize as the Federal Reserve awaits further confirmation that inflation has been tamed. The economy is showing signs of moderating under the weight of higher rates, but for now, patience is warranted.

C. Fund Management Report

Mr. Fitzgerald discussed the California CLASS portfolios and the team's strategy. While increased interest rates have been a welcomed sign for all Participants, the overall objectives of California CLASS will always be safety, liquidity, and yield.

9. Agency Business – Administration Reports

A. Sales and Distribution

Mr. Shull updated the Board on the Participants' growth and the fund's balance. Mr. Shull and Mr. Legg discussed recent meetings with Cal Cities and individual Participants and their efforts to increase the number of city and county Participants. Ms. Lynn discussed the recent GFOA conference in Orlando and new connections. Additionally, she updated the Board on recent meetings with new Participants and prospects in southern California. The team also reviewed the upcoming conference calendar for the remainder of 2024.

B. Public Trust Advisors Update

Public Trust Advisors Chief Investment Officer Brian Sugrue briefly introduced himself and discussed upcoming California CLASS Participant Portal changes. The changes will go into effect on July 22 and include new features, such as self-administration capabilities, to enhance Participant accounts' security and improve the user experience.

Mr. Rizzo shared a map of California CLASS participants and prospects with the Board. The map is integrated into the Public Trust Advisors Salesforce tool. Mr. Rizzo noted that he would be happy to send snapshots of the map to Board members on a case-by-case basis in the future.

Mr. Rizzo reviewed the management fee on Public Trust Invoices for March, April, and May. Trustee Moggia requested that the required signatures from the Board Treasurer and Secretary appear on the same invoice record.

Mr. Tight shared that Public Trust Advisors was continuing to grow and was currently working on a significant merger with another prominent firm. He reported that Public Trust Advisors remains solely focused on providing financial services designed to strengthen public entities nationwide. This pending combination presents a unique opportunity to expand Public Trust's geographical footprint while adding experienced professionals and the potential for new product offerings in existing markets. As the administrator of California CLASS, Public Trust will update the Board about the progress of this merger and will likely seek the Board's consent to proceed at the October meeting.



C. Board & General Administrative Updates

Ms. Wohl reviewed the new trustee onboarding checklist with the board, which will be used as the new Board Trustee begins his term in the coming months. At the request of Trustee Moggia, the Oath of Office will be added to the new Trustee onboarding checklist.

Ms. Wohl shared the details of the October Board meeting, including the schedule and travel information. The meeting will be held at the Langham Resort in Pasadena on October 10 at 3 p.m.

10. Trustee Reports

A. Chair Report

No report.

B. Individual Trustees

Mr. Harris expressed his appreciation to the California CLASS relationship team. He noted that his agency has recently closed bonds and is proud that California CLASS continues to shine.

Ms. Moggia thanked the nominations and appointment subcommittee members for their effort and work to fill the vacant Board seat.

11. Adjournment

The next regular Board of Trustees meeting is scheduled for Thursday, October 10, 2024, at 3:00 p.m. at the Langham Resort in Pasadena.

The special meeting of the California CLASS Board of Trustees was adjourned at 5:27 p.m.

These are the official Minutes of the California CLASS Board of Trustees special meeting on June 27, 2024.

Signed: _____ Date: October 10, 2024

Ms. Margaret Moggia, Secretary
California CLASS Board of Trustees

Minutes taken by: Molly Wohl