



## AGENDA

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

Thursday, April 11, 2024, at 3:00 p.m.

Westdrift Hotel  
1400 Parkview Ave, Manhattan Beach, CA 90266

or via Teleconference (*see below*)

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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: Apr 11, 2024, 03:00 PM Pacific Time

Join Zoom Meeting  
<https://zoom.us/j/99220175101?pwd=T3d2NGxnM2dDMW1YSmNzc2xEU0RQQT09>

Meeting ID: 992 2017 5101  
Passcode: 116468

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Dial-In: 1-646-931-3860  
Passcode: 116468

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#### 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](mailto: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](mailto: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.



**AGENDA**  
**Thursday, April 11, 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 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. Audit Entrance Presentation by Cohen & Co**

Presenters:

Lori Novak, CPA, Cohen & Co, Partner  
Matt Boughton, CPA, MBA, Cohen & Co, Manager

Independent auditors to provide entrance presentation and the scope of work for the annual California CLASS audit for fiscal year ending March 31, 2024.

**5. 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 take an item off the consent agenda to be voted on separately.*

**A. Considering – Approval of minutes of the Regular Meeting of the California CLASS Board of Trustees held January 11, 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, Marketing Manager  
Irene de Jong, Director of Finance and Operations



## 6. Board of Trustee Action Items

### A. California CLASS Board Member Terms and Board Vacancy

Nomination and Appointment Subcommittee:

Ryan Clausnitzer, California CLASS Board Trustee

George Harris, California CLASS Board Trustee

Board to consider approving the proposed procedure of appointment and request the Nomination and Appointment Subcommittee to return with a recommendation to fill the vacant board seat at the June 27 Board meeting.

### B. Other

## 7. Agency Business – Fund Management Reports

### A. Credit Research

Presenter: Kevin Berents, Public Trust Advisors Head of Credit

### B. Economic Update

Presenter: Cory Gebel, Public Trust Advisors Portfolio Manager

### C. Fund Management Report

Presenter: Cory Gebel, Public Trust Advisors Portfolio Manager

## 8. Agency Business – Administration Reports

### A. Sales and Distribution

Presenters:

Bob Shull, 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: Peter Rizzo, Public Trust Advisors Director, Pooled Investment Services

- Public Trust Advisors Personnel Supporting Board of Trustees
- Public Trust Invoices
- California CLASS Financial Transactions Report Filing

### C. Board & General Administrative Updates

Presenters: Molly Wohl, Public Trust Advisors VP of Client Relations

- Audit Schedule
- Participant Survey
- Board of Trustee Calendar
- Board of Trustee Budget



**9. Discussion/Information Items**

**A. ICS Deposits**

Presenters:

Peter Rizzo, Public Trust Advisors Director

Tom Tight, Public Trust Advisors Managing Partner

Discussion of pooled insured cash sweep bank deposit programs for California CLASS Participants.

**B. Investment of surplus funds outside of a county Treasurer investment pool**

Presenter: Tom Tight, Public Trust Advisors Managing Partner

Discussion on the investment of surplus funds outside of a county Treasurer investment pool.

**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**

The next special Board of Trustees meeting is scheduled for 3pm on June 27, 2024, at the Vintners Resort, 4350 Barnes Road, Santa Rosa, CA 95403.

The regular Board of Trustees meeting scheduled for July 11, 2024, has been cancelled.

**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](mailto: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.



California Cooperative Liquid Assets Securities System  
Regular Meeting of the Board of Trustees Meeting Minutes  
January 11, 2024

## **Record of Proceedings**

Meeting Minutes  
California Cooperative Liquid Assets Securities System  
Regular Meeting of the Board of Trustees  
January 11, 2024

A Regular 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, January 11, 2024. The meeting was held at the Valencia Hotel Santana Room, 355 Santana Row, San Jose, CA 95128 and at 2200 Huntington Lane, Redondo Beach, CA 90278 and as a Teleconference Meeting on Zoom pursuant to Government Code § 54953(e).

Board Members Present:

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  
Ms. Christina Turner, City Manager, City of Morgan Hill

Board Members Absent:

None

Other:

Staff Present:

Ms. Alexandra Barnhill, General Counsel, Jarvis Fay  
Mr. Kevin Berents, Public Trust Advisors, LLC (remote)  
Ms. Amanda Cadelago, Cal Cities  
Ms. Irene de Jong, Cal Cities (remote)  
Mr. Jerry Legg, Public Trust Advisors, LLC  
Ms. Crystal Lynn, Public Trust Advisors, LLC  
Mr. Neil McCormick, CSDA  
Mr. Peter Rizzo, Public Trust Advisors, LLC  
Mr. Robert Shull, Public Trust Advisors, LLC  
Mr. Thomas Tight, Public Trust Advisors, LLC (remote)  
Mr. Neil Waud, Public Trust Advisors, LLC  
Ms. Molly Wohl, Public Trust Advisors, LLC (remote)  
Mr. Rick Wood, CSDA



### **1. Call to Order**

Chair Turner called the meeting to order, which was duly posted at 3:02 p.m.

### **2. Roll Call**

Chair Turner led introductions; staff took roll call, and it was determined that a quorum of the Board was present.

### **3. Public Comment**

There were no comments from the public. No members of the public were in attendance either in person or via Zoom for the duration of the meeting. For this reason, these minutes will not reflect any public comments on the individual agenda items.

### **4. Consent Agenda**

Upon motion duly made by Mr. Clausnitzer and seconded by Mr. Harris, and by unanimous vote (4-0), the Board approved the Consent Agenda, which approved the following items:

#### **A. Approval of minutes of the Special Meeting of the California CLASS Board of Trustees held December 18, 2023**

#### **B. Acknowledgement of Custody Statement Receipt**

### **5. Comments from Endorsing Partners**

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

Mr. McCormick discussed the 2024 CSDA marketing activities and initiatives, including publications, speaking engagements, and collaboration with the Public Trust Advisors Distribution and Marketing teams. Mr. Wood discussed the year end audit and final meetings held during the 2023 fiscal year. Additionally, he noted upcoming workshops and conferences the association is attending and featuring California CLASS.

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

Ms. de Jong discussed Cal Cities fiscal year end activities as well as new year membership renewals and initiatives. Cal Cities is working closely with the Public Trust Distribution team on innovative marketing ideas to engage new California CLASS Participants.

Ms. Cadelago updated the Board about new communications channels on the Cal Cities website designed to reach and educate more members about California CLASS. Cal Cities will be hosting the annual conference in September and is beginning to source speakers and sponsorships.



## **6. Board of Trustee Action Items**

### **A. Appointment of Board Secretary**

Chair Turner opened discussion for the Board to appoint a Board Secretary to serve a one-year term. Upon a motion made by Mr. Clausnitzer and seconded by Chair Turner, and by unanimous vote (4-0), the Board appointed Ms. Moggia to serve as the Board Secretary of California CLASS.

### **B. Considering – California CLASS Enhanced Cash Investment Policy Amendments**

Mr. Tight reviewed recommended amendments to the Enhanced Cash Investment Policy eligible investments. Upon a motion made by Mr. Harris and seconded by Chair Turner, and by unanimous vote (4-0), the Board approved the California CLASS Enhanced Cash Investment Policy Amendments.

### **C. Considering - California CLASS Enhanced Cash Information Statement Amendments**

Mr. Tight reviewed recommended amendments to the risk language in the Enhanced Cash Information Statement. Upon a motion made by Ms. Moggia and seconded by Mr. Harris, and by unanimous vote (4-0), the Board approved the California CLASS Enhanced Cash Information Statement Amendments.

## **7. Agency Business – Fund Management Reports**

Credit Research – Mr. Berents presented the Public Trust Advisors' (PTA) approved lists for 2023 and discussed with the Board some of the more recent credit analysis that has been conducted by PTA, including additions and deletions to the approved lists.

Fund Management – Mr. Waud presented to the Board an overview of the current economy as well as an update on the management of the California CLASS Prime fund.

## **8. Agency Business – Fund Administration Reports**

### **A. Sales and Distribution Update**

Mr. Shull formally introduced Mr. Jerry Legg as the new Senior Director of Investment Services at Public Trust Advisors. Mr. Legg will work alongside Mr. Shull and Ms. Lynn on the California CLASS sales and distribution team. Mr. Shull and Ms. Lynn reviewed the California CLASS Participant list, prospect list, recent meetings, marketing efforts and the 2024 Conference Calendar. Mr. Legg updated Trustees on his first few months in his new role.





**B. Public Trust Update**

Mr. Tight provided an update on Public Trust Advisors recently completed transaction with the new capital partner Flexpoint Ford.

**C. Legal Counsel**

Ms. Barnhill reviewed the Form 700 submission protocols and timeline. Additionally, Ms. Barnhill updated the Board on recent communications with the Fair Political Practices Commission in response to the filing of the California CLASS conflict of interest code.

**D. Board & General Administrative Updates**

Ms. Wohl reviewed the audit timeline with the Board and noted the requirement for the California CLASS audited financials to be signed and filed with California CLASS within ninety days after the March 31<sup>st</sup> fiscal year end. Upon a discussion of the Board, it was determined that a special meeting of the California CLASS Board will be held on June 27, 2024 at 3pm in northern California.

The Board discussed the 2024 Board meeting calendar. The regular meeting scheduled for July 11 will be cancelled since the Board will be holding a special meeting two weeks earlier on June 27.

Ms. Wohl reviewed the 2024 Board budget; including an increased budget for legal services and decreased budget for insurance and auditing services.

The Board was provided with a copy of the 2024 certificate of insurance.

**9. Discussion / Information Items**

**A. Enhanced Cash Portfolio**

Mr. Rizzo presented the California CLASS Enhanced Cash investment product and discussed the process staff will take to introduce the product to California CLASS Participants. Board members discussed the California CLASS Enhanced Cash product and suggested methods of educating California CLASS Participants about the new investment option.

**B. Board Vacancy**

Staff brought forward potential Board candidates for the Trustees' consideration. Upon a discussion, Board members requested staff reach out to a candidate, and that staff continue working with the subcommittee to review candidates that may be brought forward to the Board for consideration.

**C. Ad Hoc Strategy Committee**

Upon discussion the Board determined that the Ad Hoc Committee formed in 2023 served its purpose, will be dissolved, and may be reformed when a special project requires a new committee.



## 10. Trustee Reports

### A. Chair Report

No report.

### B. Individual Trustees

**Mr. Harris** – No report.

**Mr. Clausnitzer** – Requested for staff to review the delivery method of custody statements to see if the mailed copy can be terminated and replaced with an electronic receipt.

**Ms. Moggia** – No report.

## 11. Closed Session

PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Government Code section 54957  
Title: Administrator

The Board did not take any reportable action.

PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Government Code section 54957  
Title: General Counsel

The Board did not take any reportable action.

## 12. Adjournment

The next regular Board of Trustees meeting is scheduled for April 11, 2024 at 3:00 pm at the Westdrift Hotel in Manhattan Beach.

The Regular Meeting of the California CLASS Board of Trustees was adjourned at 6:13 pm.

These are the official Minutes of the Regular Meeting of the California CLASS Board of Trustees meeting on January 11, 2024.

Signed: \_\_\_\_\_

Date: April 11, 2024

Ms. Margaret Moggia, Secretary  
California CLASS Board of Trustees

Minutes taken by: Molly Wohl