



California Cooperative Liquid Assets Securities System

Resolution No. 425

RESOLUTION AUTHORIZING Chester Public Utility District TO ENTER INTO THE JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE CALIFORNIA CLASS AND TO INVEST IN SHARES OF THE CALIFORNIA CLASS AND RELATED MATTERS

WHEREAS, Section 6509.7 of Title 1, Division 7, Chapter 5 of the California Government Code (the "Act") provides that, two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power; and

WHEREAS, the [NAME OF PUBLIC AGENCY] (the "Public Agency") is a public agency that has the authority to invest funds in its treasury and intends to become a "Founding Participant" under the Joint Exercise of Powers Agreement (the "JPA Agreement") creating the California Cooperative Liquid Assets Securities System ("California CLASS"), by executing the JPA Agreement; and

WHEREAS, the Public Agency desires to authorize the investment of its funds in the investment programs offered by the California CLASS;

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Public Agency (the "Governing Body") as follows:

Section 1. The [Title of Officer of Public Agency] of the Public Agency or his or her designee (the "Authorized Officer") is hereby authorized to execute and deliver the JPA Agreement, on behalf of the Public Agency, in substantially the form presented at this meeting.

Section 2. The Public Agency is hereby authorized to complete the registration form and become a Participant in order to purchase shares of beneficial interest issued by the California CLASS from time to time with available funds of the Public Agency, and to redeem some or all of those shares from time to time as such funds are needed.

Section 3. The Authorized Officer [or principal financial officer] of the Public Agency is hereby delegated authority of the Governing Body to take all actions and to make and execute any and all instruments, which he or she might deem necessary or appropriate in order to carry out the purposes of the Governing Body in adopting this Resolution.

Section 4. This Resolution shall take effect at the earliest date permitted by law.

By:
Signature
Steve Voboril
Name
CPUD Board Chair
Title
08-30-2022
Date

Attest By:
Signature
Cheryl E, Johnson
Name
Office Manager
Title
08-30-2022
Date



California Cooperative Liquid Assets Securities System

What is California CLASS?

California Cooperative Liquid Assets Securities System (California CLASS) is a joint exercise of powers entity authorized under Section 6509.7, California Government Code. California CLASS is a pooled investment option that was created via a joint exercise of powers agreement by and among California public agencies. California CLASS offers public agencies a convenient method for investing in highly liquid, investment-grade securities carefully selected to optimize interest earnings while maximizing safety and liquidity. The California CLASS Prime and Enhanced Cash funds offer public agencies the opportunity to strengthen and diversify their cash management programs in accordance with the safety, liquidity, and yield hierarchy that provides the framework for the investment of public funds.

How is it governed and managed?

California CLASS is overseen and governed by a Board of Trustees. The Board is made up of public agency finance professionals who participate in California CLASS and are members of the Joint Powers Authority (JPA). The Board of Trustees has entered into an Investment Advisor and Administrator Agreement with Public Trust Advisors, LLC. Public Trust is responsible to the Board for all program investment and administrative activities as well as many of the services provided on behalf of the Participants.

How can we participate?

Enrolling in California CLASS is simple. Public agencies may become Participants simply by filling out the Participant Registration Form that can be found in the document center on the California CLASS website. Public agencies may submit the completed registration packet to California CLASS Client Services for processing at clientservices@californiaclass.com. To obtain account forms and fund documents, visit www.californiaclass.com/document-center/.

Endorsed By:



LEAGUE OF CALIFORNIA CITIES

www.cacities.org



California Special Districts Association

Districts Stronger Together

www.csda.net

Participants benefit from the following:

- Same-day availability of funds in Prime Fund (11:00 a.m. PT cut-off)
- Deposits by wire or ACH
- Ratings of 'AAA+' & 'AAA/S1'
- Prime fund transacts at stable NAV
- Portfolio securities marked-to-market daily
- Secure online access for transactions and account statements
- No withdrawal notices for Prime Fund
- Participant-to-Participant transactions
- Interest accrues daily and pays monthly
- No maximum contributions
- No minimum balance requirements
- No transaction fees*
- Annual audit conducted by independent auditing firm**
- Dedicated client service representatives available via phone or email on any business day

*You may incur fees associated with wires and/or ACH transactions by your bank, but there will be no transaction fees charged from California CLASS for such transactions.

**External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.



What are the objectives of California CLASS?

Safety

The primary investment objective of the California CLASS Prime fund is preservation of principal. Both California CLASS portfolios are managed by a team of investment professionals who are solely focused on the management of public funds nationwide. The custodian for California CLASS is U.S. Bank, N.A.

Liquidity

When you invest in the California CLASS Prime fund, you have access to your funds on any business day. You must notify California CLASS of your funds transaction requests by 11:00 a.m. PT via the internet or phone. There are no withdrawal notices for the daily-liquid California CLASS Prime fund. Enhanced Cash is a variable NAV fund that provides next-day liquidity and a one-day notification of withdrawal.

Competitive Returns

California CLASS strives to provide competitive returns while adhering to the objectives of safety and liquidity. Participants benefit from the investment expertise and institutional knowledge provided by the team of Public Trust professionals. Portfolio performance is strengthened by the extensive knowledge of California public agency cash flows that the Public Trust team possesses.

Ease of Use

To make cash management streamlined and efficient, California CLASS includes many features that make it easy to access account information and simplify record keeping. Participants can transact on any business day using the California CLASS phone number (877) 930-5213, fax number (877) 930-5214, email clientservices@californiaclass.com or via the California CLASS Online Transaction Portal at www.californiaclass.com.

Flexibility

You may establish multiple California CLASS subaccounts. You will receive comprehensive monthly statements that show all of your transaction activity, interest accruals, and rate summaries. These statements have been specifically designed to facilitate public sector fund accounting and to establish a clear accounting and audit trail for your records.

Legality

California CLASS only invests in securities permitted by California State Code Section 53601; permitted investments are further restricted to those approved by the Board of Trustees as set forth in the California CLASS Investment Policies.

Have Questions? Contact us or visit www.californiaclass.com for more information.



Bob Shull
Director, Investment Services
bob.shull@californiaclass.com
(213) 378-2070



Laura Glenn, CFA®
Senior Director, Investment Services
laura.glenn@californiaclass.com
(404) 822-8287



Brent Turner
Regional Director of Strategy
brent.turner@californiaclass.com
(303) 999-8190



Rodrigo Bettini
Director, Investment Services
rodrigo.bettini@californiaclass.com
(813) 820-0703

Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses. Please see the Information Statement for further details on the fee calculation and other key aspects about California CLASS. California CLASS Prime is rated 'AAAm' by S&P Global Ratings. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. California CLASS Enhanced Cash is rated by 'AAA/SP' by FitchRatings. The 'AAA' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'SP' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes in credit spreads and interest rates. The 'SP' volatility rating indicates that the fund possesses a low sensitivity to market risks. For a full description on rating methodology, please visit www.fitchratings.com. Ratings are subject to change and do not remove credit risk.