NOTICE OF REGULAR MEETING AND AGENDA

Notice is hereby given that a regular meeting of the Board of Trustees of CalTRUST will be held on June 24, 2021 at 9:00 a.m. at the Hyatt Huntington Beach, 21500 Pacific Coast Hwy, Huntington Beach, CA 92648.

Zoom Meeting Link: https://us02web.zoom.us/j/9166508186
Public Conference Call Access: (669) 900-6833 Access Code: 916-650-8186

Public Comment – In accordance with Government Code Section 54954.3, any member of the public may address the Board concerning any matter on the agenda before the Board acts on it and on any other matter during the public comment period at the conclusion of the agenda.

June 24, 2021
AGENDA

9:00 a.m. Presiding: John Colville

1. Roll Call
   - John Colville - President
   - Don Kent - Secretary
   - Mary Zeeb - Treasurer
   - Chuck Lomeli
   - Dan McAllister
   - Bobbie Ormonde

2. Welcome and Introduction of Attendees
   - John Colville & Laura Labanieh

3. CEO Update
   - Laura Labanieh

4. Investment, Market, & Portfolio Strategy Update & Review
   - Akiva Dickstein, Ron Hill, Ed Ingold, Paul Kline, & Ludwig Marek
     a. Interest Rate & Economic Overview
     b. Short-Term Fund
     c. Medium-Term Fund
     d. Liquidity Fund
     e. LEAF Money Market Fund
     f. Government Money Market Fund
5. **Consider BlackRock Contract Extension**  
   Laura Labanieh & Product Review Committee – ACTION ITEM

6. **Consider Revised CSAC Finance Corporation Intellectual Property, Royalty, and Services Agreement**  
   Laura Labanieh – ACTION ITEM

**BREAK** (10:30am-10:45am)

7. **Shareholder Services & Outreach Update**  
   Laura Labanieh, CSAC FC, and CSDA  
   a. Staff Update  
   b. CSAC Finance Corporation  
   c. California Special Districts Association  
   d. League of California Cities

8. **Consider Minutes of the May 27, 2021 Board Meeting**  
   John Colville – ACTION ITEM

9. **CalTRUST Board of Trustees**  
   John Colville - ACTION ITEM  
   a. Consider Appointment of Brian Mayhew  
   b. Consider Creation of Investment Committee  
   c. Consider Resolution to Conduct Business/Delegation of Duties

10. **Appoint CalTRUST Committees**  
    John Colville – ACTION ITEM  
    a. Audit Committee  
    b. Investment Committee  
    c. Product Review Committee  
    d. Ad-Hoc Education Committee  
    e. Ad-Hoc Nominating Committee

11. **Review and Consider CalTRUST Documents**  
    Laura Labanieh - ACTION ITEM  
    a. Investment Policy  
    b. Information Statement  
    c. Joint Exercise of Powers Agreement

12. **Consider CalTRUST FY 21-22 Budget**  
    Laura Labanieh – ACTION ITEM

**LUNCH** (11:45pm-12:25pm)

13. **Treasury Curve Product Demonstration**  
    Nancy Jerez & Charlie Praska

14. **Ultimus Update**  
    Katie Yockey
15. **Consider Ultimus Contract Extension**  
*Laura Labanieh & Product Review Committee – ACTION ITEM*

16. **U.S. Bank Update**  
*Tim Banach*

   a. CalTRUST Servicing Updates  
   b. Organizational Updates

17. **Consider U.S. Bank Contract Extension**  
*Laura Labanieh & Product Review Committee – ACTION ITEM*

18. **Other Business**

19. **Public Comment**  
Any member of the public may address the Board concerning any matter not on the Agenda within the Board’s jurisdiction.

20. **Adjourn**

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A person with a qualifying disability under the Americans with Disabilities Act of 1990 may request the Agency provide a disability-related modification or accommodation in order to participate in any public meeting of the Agency. Such assistance includes appropriate alternative formats for the agendas and agenda packets used for any public meetings of the Agency. Requests for such assistance and for agendas and agenda packets shall be made in person, by telephone, facsimile, or written correspondence to the Agency office, at least 48 hours before a public Agency meeting.
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Mary Zeeb  
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*Treasurer*  
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Agenda Item: 4. Investment, Market, & Portfolio Strategy Update & Review
Information Item

Presented By: Akiva Dickstein, Ron Hill, Ed Ingold, Paul Kline, & Ludwig Marek

BACKGROUND:

Connor Dolan, who has most recently held the role as the CalTRUST BlackRock Relationship Manager has taken a new position outside of BlackRock. BlackRock will be recruiting to fill the vacant position. In the interim, Paul Kline is available as our resource.

BlackRock’s presentation will be provided under separate cover.

RECOMMENDATION:
Information only.
Agenda Item: 5. Consider BlackRock Contract Extension
Action Item

Presented By: Laura Labanieh & Product Review Committee

BACKGROUND:
Existing CalTRUST internal policy mandates the review of contracts after five years with the option of either granting single-year extensions (up to two years in a row) or recommending going to RFP. While BlackRock has now been our provider for four years, they were hired under the previous policy of action needing to be taken on extensions after three years. The BlackRock contract is set for review as of July 2021. The Product Review Committee has met to discuss and recommends that the Board grant the one-year extension to the BlackRock contract. This is a procedural action and does not require any amendment to the BlackRock agreement.

RECOMMENDATION:
It is recommended that the Board approve the continued engagement of BlackRock for an additional one year.
ACTION ITEM

Presented By: Laura Labanieh

BACKGROUND:
It has been over two years now since CalTRUST took steps towards independence and a direct, independent staffing model is the natural next step for the organization. In the hiring of a full-time Chief Executive Officer, a three-year timeline was informally set to have CalTRUST set-up for hiring direct employees. As we are about to enter that third year, it seems logical that now is the time to consider moving forward.

The CSAC Finance Corporation (CSAC FC) has been an integral part of CalTRUST’s success and has been a great partner since the founders of CalTRUST first engaged them, alongside MetWest, to assist in launching the program. In discussions with CSAC FC, they remain supportive of CalTRUST and the growth opportunities that a more independent model will provide. Based on these discussions, attached is a revised Intellectual Property, Royalty, and Services Agreement (Agreement) that would remove the Administrative Services currently provided by CSAC FC to allow CalTRUST to continue our evolution to an independent organization with direct staffing and operations.

The plan to backfill the services currently being offered by the CSAC FC includes the addition of two additional CalTRUST direct staff. These new positions would include an Executive/Shareholder Services Assistant and an Outreach/Relationship Manager. Interestingly, in reflection after the creation of this model I realized that almost this exact model was taken to the CalTRUST Board for consideration in December 2015 and while the Board was ready to move forward with independent staffing at that time, ultimately the Board delegated those positions to CSAC FC. In addition to these two staff positions, the existing third-party bookkeeper would be retained.

Currently, CalTRUST pays the CSAC FC a total of 2.25 basis points of all assets under management as a combined Royalty and Administrative Services Fee. The proposed revision reduces the fee to 1 bps of all assets under management, with the removal of the Administrative Services from the Agreement. This revised fee structure will allow CalTRUST sufficient funds for a direct staffing and overhead model.

The revised agreement would take effect on January 1, 2022, to allow time for a smooth and successful transition.

Moving to an independent staffing model is quite a change but providing more efficient operations will be of benefit to our shareholders, prospects, CalTRUST itself, and our business partners.

RECOMMENDATION:
It is recommended that Board approve the revised CSAC Finance Corporation Intellectual Property, Royalty, and Services Agreement.
INTELLECTUAL PROPERTY LICENSE, ROYALTY, AND SERVICES AGREEMENT

This Intellectual Property License, Royalty, and Services Agreement ("Agreement"), dated as of January 1, 2022 ("Effective Date"), is made and entered into by and between the CSAC Finance Corporation, a California public benefit corporation (CSAC FC), and the Investment Trust of California (CalTRUST), a California joint powers authority created pursuant to the Joint Powers Agreement, (the "Authority" or "CalTRUST"). The Authority and CSAC FC are sometimes individually referred to herein as a “Party” and collectively, as the “Parties.” This Agreement shall replace and override the existing Intellectual Property License, Royalty, and Administrative Services Agreement.

1. TERM.

This Agreement shall commence on the Effective Date and shall continue thereafter until December 31, 2026, unless earlier terminated in accordance with the terms of this Agreement. This Agreement shall automatically renew for one (1) year terms (each a “Renewal Term” and together with the Initial Term, the “Term”), until December 31, 2028, unless either Party notifies the other Party, in writing, of its intent not to renew this Agreement at least six (6) months prior to the expiration of the then current Term.

2. TRADEMARK LICENSE.

2.1. During the Term, the CSAC FC hereby grants to CalTRUST a limited, non-exclusive, license and right to reproduce and use CSAC FC’s name and logo in connection with the operation of CalTRUST and its programs. The Royalty Fees paid pursuant to this Agreement shall constitute the total amount of royalties due to CSAC FC for use of their names and logos pursuant to this license. The CSAC FC and CalTRUST agree that, to protect the parties’ mutual interests in the goodwill and reputation represented by CSAC FC’s marks, CalTRUST and its contractors will only use CSAC FC’s name and logo in accordance with the quality control standards and specifications set forth herein, which are consistent with past practice and CSAC FC’s status and purpose, and the license may be terminated by CSAC FC for failure to comply with such standards and specifications upon (30) calendar days prior written notice to the CalTRUST; provided, however, that such termination of the license shall not be effective if the failure to comply has been cured by CalTRUST prior to the expiration of the thirty (30) calendar day notice period. Neither CalTRUST nor its contractors shall use CSAC FC’s name or logo in any manner which would disparage or tarnish or dilute the distinctive quality of these marks, or the reputation and goodwill embodied therein, or which would reflect adversely on CSAC FC or its marks, or any of CSAC FC’s other products and services. All licensed use shall be in accordance with all applicable laws, rules and regulations.

2.2. CSAC FC agrees that it shall not license or otherwise permit their marks to be used by any other existing JPA or governmental entity, such as the California Asset Management Program and the Local Agency Investment Fund, that may compete with CalTRUST’s pooled investment program that is being provided on the Effective Date of this Agreement. If a JPA or other such government entity in existence as of the date of this agreement, makes any unauthorized use of CSAC FC’s names or marks, CSAC FC shall within ten business days of either being
notified, or otherwise having knowledge of such unauthorized use, send a cease and desist letter and take such other legal action as may be necessary to enjoin such unauthorized use.

3. **SERVICES TO CalTRUST.**

   In furtherance of CSAC FC’s mission and beliefs, CSAC FC agrees to provide certain services. Services to be provided include:

   3.1. **Use of Names and Logos.** During the Term of this Agreement, CSAC FC agrees to allow the use of its names and logos consistent with the terms of the license contained in Section 2 of this Agreement, and to communicate the programs and services of CalTRUST through their existing communications tools with their members, special communications, annual and special conferences, and by providing any additional services that may be mutually agreed upon. CSAC FC shall perform these services: (a) in a professional manner; (b) in a commercially reasonable manner; (c) in accordance with all applicable laws, rules, and regulations; and (d) according to the terms of this Agreement. CSAC FC shall collaborate fully with the CalTRUST Board of Trustees and Executive Officer, regarding the status of the Services performed hereunder.

   3.2. **Services.** CSAC FC shall, through the term of this Agreement, provide such services at the direction of the CalTRUST Executive Officer and as specified herein. CSAC FC may, at its discretion, sub-contract any of the services to be provided to CalTRUST to other persons or entities, subject to the authorization of the CalTRUST Executive Officer, provided that such other persons or entities are sufficiently resourceful, experienced and qualified to fulfill the duties to be assigned, and that CSAC FC shall remain in all respects responsible for the due and proper performance by any such subcontractor. Such services shall include:

      3.2.1. **Webinars.** CSAC FC shall serve as co-host for CalTRUST webinars for the purpose of providing Continuing Education Units (CEUs). Administration of the webinars and creation of CEU certificates shall be completed by CalTRUST.

      3.2.2. **Office Location.** CSAC FC shall allow CalTRUST to continue to use 1100 K Street, Suite 101, Sacramento, CA 95814 as the official CalTRUST address. Any mail received shall be forwarded on a weekly basis to the address provided by the CalTRUST Executive Officer.

      3.2.3. **Payroll and Benefits Administration.** CSAC FC shall provide payroll and benefits administration for CalTRUST employees.

   3.3. **Other Duties as Deemed Beneficial.** CSAC FC agrees to undertake any related or additional duties that would support the efforts of CalTRUST to provide public benefit to the cities, counties, other public agencies, and residents of California. The terms of and compensation for such additional duties shall be the subject of a separate agreement for supplemental services between or among the Parties.
4. Personnel.

4.1. All personnel furnished by the CSAC FC to perform services on behalf of CalTRUST pursuant to the provisions of this Agreement shall continue to be employees of CSAC FC and shall at all times be subject to the direct supervision and control of the CSAC FC. The CSAC FC will have the sole responsibility of paying all salaries, taxes (including, but not limited to federal social security taxes and California unemployment taxes), and all other expenses including the costs of retirement and health benefits provided by the CSAC FC to its employees unless otherwise specified in a separate agreement. CSAC FC’s employees will function under the CSAC FC’s approved Employee Handbook.

5. ROYALTY AND SERVICES FEE.

CalTRUST shall pay CSAC FC a Royalty and Services Fee to compensate CSAC FC for the intellectual property and related services as provided for in Sections 2 and 3 of this Agreement. The Fee shall be as follows:

5.1. CalTRUST shall pay CSAC FC 0.01% (1 basis points) of all assets under management in the CalTRUST proprietary funds as a Royalty and Services Fee. The Fee shall be computed on the sum of the total average daily net assets of all CalTRUST funds at the end of each month during the term of this Agreement and shall be payable monthly in arrears by the end of each month. CalTRUST shall compensate CSAC FC a minimum of $150,000 annually.

5.2. At times it is necessary for CalTRUST to waive portions of fees in order to protect the assets of its shareholders. Any Fee Waiver Policies adopted by the CalTRUST Board of Trustees will be provided to CSAC FC and shall apply to the Fees outlined in Section 5.1. Fee waivers are applied per fund.

5.3. There shall be a review of the fees on or after December 31, 2026, for the purposes of determining whether the fee structure should be adjusted to more accurately reflect the level of services provided. If, after reviewing the fee structure, it is determined that a fee adjustment is necessary or appropriate, a change of the fees may occur upon approval of both parties.

6. TERMINATION.

This Agreement shall continue in full force until terminated in accordance with the provisions of this Agreement. On or after December 31, 2026, each Party may terminate this Agreement for any reason or no reason at all upon written notice to the other Party.

6.1. Should either party wish to terminate this agreement prior to December 31, 2026, written notice must be given six (6) months prior to the effective termination date.

6.2. If there is any material breach of this Agreement by one Party, the other Party may (reserving cumulatively all other remedies and rights under this Agreement and in law and in equity) terminate this Agreement by giving sixty (60) calendar days prior written notice to the breaching Party, and the Term shall end; provided, however, that such termination shall not be effective if the breach has
been cured prior to the expiration of the sixty (60) calendar day notice period or within such longer cure period (not to exceed one hundred eighty (180) calendar days) as is reasonably necessary to cure the breach so long as the breaching Party is diligently proceeding to cure.

6.3. Upon termination or expiration of this Agreement, CSAC FC shall receive all accrued, unpaid Fees to which they are entitled under this Agreement as of the effective date of such termination or expiration. This final payment shall be made within 120 days of such termination or expiration.

7. INDEMNIFICATION.

7.1. CSAC FC hereby agrees to indemnify, defend and hold harmless CalTRUST and its Members, Participants, officers, employees, agents, and representatives ("representatives") from and against any and all third-party causes of action, liabilities, claims, losses, costs, damages, and expenses (including reasonable attorneys' fees and legal costs, which shall be reimbursed as incurred) arising from or relating to or based on any of the following: (a) any breach by CSAC FC of their obligations, representations, warranties, or covenants contained in this Agreement, or (b) CSAC FC's negligence, willful misconduct, or fraud, except to the extent such causes of action, liabilities, claims, costs, damages, and expenses arise from a breach by CalTRUST of any of its obligations, representations, warranties, or covenants contained herein or any act or omission of CalTRUST. CSAC FC shall only be responsible under this subsection for the acts or omissions of their respective representatives.

7.2. CalTRUST hereby agrees to indemnify, defend, and hold harmless CSAC FC and their representatives from and against any and all third-party causes of action, liabilities, claims, losses, costs, damages, and expenses (including reasonable attorneys' fees and legal costs, which shall be reimbursed as incurred) arising from or relating to or based on any of the following: (a) any breach by CalTRUST of its obligations, representations, warranties, or covenants contained in this Agreement, or (b) CalTRUST's negligence, willful misconduct, or fraud; except to the extent such causes of action, liabilities, claims, costs, damages, and expenses arise from a breach by CSAC FC of any of their obligations, representations, warranties, or covenants contained herein or any act or omission of CSAC FC.

7.3. The Party providing the indemnity and defense pursuant to this Agreement shall have the right to: (a) employ attorneys to institute or defend any claim, which attorneys must be reasonably acceptable to the other Party, (b) take any other reasonably appropriate steps to protect all rights and interests at issue; or (c) settle, compromise in good faith, or in any other manner dispose of any claim and satisfy any judgment that may be rendered, except that no compromise, settlement, or disposition of any such claim may be effected or committed by the indemnifying Party without the prior written consent of the indemnified Party, which consent may not be unreasonably withheld or delayed. The indemnified Party shall have the right to participate in the defense of any such claim. If the indemnifying Party does not commence the defense of any claim promptly following written notice thereof, the indemnified Party shall have the right to retain separate counsel to represent its interests at the sole cost and expense of
the indemnifying Party.

7.4. The indemnification provisions of this Section 9 shall survive the termination of this Agreement.

8. **JPA AGREEMENT AND INFORMATION STATEMENT: CONFLICTS.**

The parties acknowledge receipt of CalTRUST's Joint Exercise of Powers Agreement and Information Statement. The CSAC FC agrees that CalTRUST's obligations under this Agreement shall be limited to CalTRUST and its assets, and that the CSAC FC shall not seek satisfaction of any such obligation from any Member or Participant or its Shares nor from any Trustee, officer, employee or agent of CalTRUST. Nothing herein shall be deemed to require CalTRUST to take any action contrary to the Joint Exercise of Powers Agreement or any applicable statute or regulation, or to relieve or deprive Trustees of their responsibility for and control of the conduct of the affairs of CalTRUST. In the event of any conflict between the provisions of this Agreement and the provisions of CalTRUST's Joint Exercise of Powers Agreement, which cannot be harmonized or reconciled, the provisions of CalTRUST's Joint Exercise of Powers Agreement shall govern.

9. **GOVERNING LAW AND DISPUTE RESOLUTION.**

This Agreement will be governed by and interpreted in accordance with the laws of the State of California without regard to any conflict of laws principles.

10. **ASSIGNMENT.**

No Party may assign any of its rights or obligations hereunder, whether by operation of law or otherwise, without the prior written consent of the other Parties (not to be unreasonably withheld). This Agreement will be binding upon and will inure to the benefit of a Party's permitted successors and assigns.

11. **INTERPRETATION OF HEADINGS.**

The headings used in this Agreement are included for convenience only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. As used herein, words describing the singular number shall include the plural and vice versa, words denoting any gender shall include all genders, and the word “person” shall include individual, corporation, limited liability company, partnership (limited or general), joint venture, association, trust or other entity.

12. **NON-LIABILITY OF MEMBERS AND PARTICIPANTS.**

The parties to this Agreement agree that the liabilities of CalTRUST under this Agreement are solely those of CalTRUST and its assets and property. Members and Participants of CalTRUST shall have no liability for the obligations and responsibilities of CalTRUST specified in this Agreement.

13. **ATTORNEYS’ FEES.**

In the event of litigation between the parties arising out of this Agreement, the prevailing or innocent party shall be entitled to an award of reasonable attorneys’ fees
from the other party in an amount sufficient to compensate the prevailing party for all attorneys’ fees incurred in good faith.

14. SEVERABILITY.

If any provision of this Agreement is held unlawful or invalid by court or administrative decision, it shall be deemed severable and such unlawfulness or invalidity shall not in any way affect any other provision of this Agreement that can be given effect without the unlawful or invalid provision.

15. WAIVER.

Any failure of a Party to enforce, for any period of time, any of the provisions under this Agreement shall not be construed as a waiver of such provisions or of the right of said Party thereafter to enforce each and every provision under this Agreement.

16. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which, when so executed, shall be deemed an original, but all of which counterparts together shall constitute one and the same document.

17. ENTIRE AGREEMENT; AMENDMENTS.

This Agreement constitutes the entire understanding and agreement of the Parties respecting the subject matter of this Agreement and no modification, change, or amendment of this Agreement shall be binding upon the Parties, except by mutual express consent in writing of subsequent date duly signed by the authorized representatives of each of the Parties. Each party to this Agreement acknowledges that no representations or promises have been made by any party hereto which are not embodied herein, and that no other agreement or promise not contained in this Agreement shall be valid or binding.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date by their duly authorized representatives as set forth below.

Investment Trust of California

CSAC Finance Corporation

Signed

Signed

Printed Name & Title

Printed Name & Title

Date

Date
Agenda Item: 7. Shareholder Services and Outreach Update
Information Item

Presented By: Laura Labanieh, CSAC FC, and CSDA

BACKGROUND:
CalTRUST assets are beginning to increase. As of June 18, 2021, CalTRUST held $2,436,911,493 in assets. The breakdown of the assets is as follows:

- By Agency Type
  - Counties - $507,010,024
  - Cities - $790,261,916
  - Special Districts - $564,244,718
  - Other (JPA’s, Local Health Plans, Non-Profits) - $575,394,835

- By Fund
  - Liquidity Fund - $112,860,906
  - Short-Term Fund - $1,324,768,503
  - Medium-Term Fund - $881,474,789
  - FedFund - $80,259,122
  - LEAF - $37,548,173

As an increasing number of agencies are turning to CalTRUST for information, we continue to offer critical and timely market updates and education lessons for both our Shareholders and prospects. In 20-21, we have held six CalTRUST education programs and our participation has continued to increase. One of the education sessions we offered was an exclusive program for county Treasurers through the California Association of County Treasurers and Tax Collectors (CACTTC) so we do not have the attendance statistics for that program but the attendance stats for the others are included below. In addition, we pivoted two of the webinars to be educational marketing webinars known as Coffee with CalTRUST, specifically reviewing history, facts, and features of CalTRUST, and attendance has been quite strong. Our goals with webinars are two-fold, both to provide a service to agencies and also to promote the program and increase participation. Our last Coffee with CalTRUST has yielded two agencies that are planning to come on board and additional conversations scheduled with other entities who are interested in the program.

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<tr>
<th>Event</th>
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<th>Shareholder</th>
<th>Zero-Balance</th>
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<td>Coffee with CalTRUST</td>
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<td>Investment Terminology 101 &amp; Market Update</td>
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<td>Market Update &amp; 2021 Preview</td>
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One of the areas we are bringing into focus is other agency types that are eligible for CalTRUST that we may not have had on our radar in the past, such as transit authorities, Indian tribes, and higher educational institutions. We have already forged a connection with the CIO of the California State University system and together see a nexus as to how CalTRUST could be of service for CSU’s to invest their individual campus assets, such as endowments. In turn, I have already met with one CSU who indicated that they will most likely be joining CalTRUST and are already considering how they could use the program for assets other than those for which they had originally inquired.

Attachments have been provided the CSAC Finance Corporation and California Special Districts Association, who will also provide updates on their organizations.

**RECOMMENDATION:**
Information only.
The CSAC Finance Corporation offers value-added products and services to California’s counties, their employees and retirees as well as other forms of local government. Our programs are designed to assist county governments in reducing costs, improving services, and increasing efficiency. Our offerings provide the best overall local government pricing and the revenue generated by the CSAC Finance Corporation supports CSAC’s advocacy efforts on behalf of California’s counties.

### Program Summary

<table>
<thead>
<tr>
<th>Financing</th>
<th>Cathy Bando</th>
<th><a href="http://www.cscda.org">www.cscda.org</a></th>
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<tr>
<td>CSCDA</td>
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<td>The California Statewide Communities Development Authority (CSCDA) was created in 1988, under California’s Joint Exercise of Powers Act, to provide California’s local governments with an effective tool for the timely financing of community-based public benefit projects. Currently, more than 500 cities, counties and special districts have become Program Participants to CSCDA – which serves as their conduit issuer and provides access to an efficient mechanism to finance locally-approved projects. CSCDA helps local governments build community infrastructure, provide affordable housing, create jobs, make access available to quality healthcare and education, and more.</td>
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<td>Nationwide</td>
<td></td>
<td>The Nationwide Retirement Solutions program is the largest deferred compensation program in the country for county employees. In California, over 65,000 county employees save for their retirement using this flexible, cost-effective employee benefit program. This program is the only one with a national oversight committee consisting of elected and appointed county officials who are plan participants. Additionally, an advisory committee comprised of California county officials provides additional feedback and oversight for this supplemental retirement program. Currently 32 counties in California have chosen Nationwide to help their employees save for retirement.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investing</th>
<th>Laura Labanieh</th>
<th><a href="http://www.caltrust.org">www.caltrust.org</a></th>
</tr>
</thead>
<tbody>
<tr>
<td>CalTRUST</td>
<td></td>
<td>The Investment Trust of California (CalTRUST) is a JPA established by public agencies in California for the purpose of pooling and investing local agency funds - operating reserves as well as bond proceeds. CalTRUST offers the option of five accounts to provide participating agencies with a convenient method of pooling funds – a liquidity fund, a government fund, a short-term, and a medium-term, and a new ESG compliant money market fund. Each account seeks to attain as high a level of current income as is consistent with the preservation of principle. This program is a great option to diversify investments!</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Discounted Prescription Drugs</th>
<th>Marty Dettelbach</th>
<th><a href="http://www.coast2coastrx.com">www.coast2coastrx.com</a></th>
</tr>
</thead>
<tbody>
<tr>
<td>Coast2CoastRx</td>
<td></td>
<td>The Coast2Coast Discount Prescription Card is available at no-cost to the county or taxpayers and will save county residents up to 75% on brand name and generic prescription drugs. The Coast2Coast program is already being used by over 35 counties in California. Not only does it offer savings to users, your county will receive $1.25 from Coast2Coast for every prescription filled by a cardholder.</td>
</tr>
</tbody>
</table>
Cyber Security and Technology

Synoptek
Eric Westrom
www.synoptek.com

The CSAC FC and Synoptek have partnered to offer a human firewall training program and fraud assessment. The human firewall program is a training program whereby a comprehensive approach is initiated that integrates baseline testing, using mock attacks, engaging interactive web-based training, and continuous assessment through simulated phishing attacks to build a more resilient and secure organization. Synoptek offers a wide range of security technology offerings to aid your county in remaining vigilant and secure.

Property Tax Payment Portal

Easy Smart Pay
Alan Fernandes
www.easysmartpay.net

East Smart Pay is a product of Smart Easy Pay, a corporation formed by the CSAC Finance Corporation to help residents throughout California streamline their property tax payments. Through the Easy Smart Pay platform residents can pay their property taxes in installments via ACH or credit card with preferred processing fees. This program is currently being piloted in San Luis Obispo County.

Revenue Collection

CalTRECS
Jim Manker
www.csacfc.org

The CSAC FC has joined with NACo FSC to develop the California Tax Recovery and Compliance System (CalTRECS) program to help counties collect outstanding debts in a timely, cost-effective manner. The debt offset service allows counties and other local government to compile and submit their delinquencies for offset against pending state personal income tax refunds and lottery winnings.

Cannabis Compliance

CCA
Greg Turner
www.cca.ca.gov

The California Cannabis Authority is a Joint Powers Authority established by county governments to develop and manage a statewide data platform. The platform will assist local governments that are regulating commercial cannabis activity by consolidating data from different channels into one resource to help local governments ensure maximum regulatory and tax compliance. In addition, the platform can help to facilitate financial services to the cannabis industry by linking willing financial institutions with interested businesses, and by providing critical data to ensure that all transactions and deposits are from legal transactions.

Information & Referral Services

211 California
Alan Fernandes
www.211california.org

The CSAC FC manages 211 California which is a network of the 211 systems throughout California. These critical agencies serve county residents by providing trusted connectivity to community, health, and social services. During times of disaster and recovery, 211 organizations are vital to assist residents find critical services and information.
**Business Intelligence Services**

**Procure America**
Todd Main  
www.procureamerica.org

Procure America provides its clients with analytics and strategies that result in greater performance at lower costs. By leveraging decades of industry experience, Procure America generates an average savings of 34%, all while increasing operational efficiency, vendor accountability, and service levels. Procure America’s experts have deep, industry-specific experience and will analyze all aspects of the supplier relationship—contractual, operational and invoice compliance. Knowledge, information and focus delivers results.

**Employee Health and Wellness Solutions**

**Optum Rally**
Jennifer Schlecht  
www.optum.com

Optum aspires to improve experiences and outcomes for everyone we serve while reducing the total cost of care. For individuals and families, Optum provides health care services, pharmacy services and health care financial services. For organizations, Optum provides business services and technology to health plans, providers, employers, life sciences and government.

**Liquidity Management Services**

**CashVest by Three + One**
Chase Broffman  
www.threeplusone.us

CashVest® provides liquidity analysis and FinTech data services for counties and other public entities. This program is a new opportunity to help manage your organization’s funds as a revenue-generating asset, identify the current marketplace value of your cash, and use time horizon data to maximize the value of all your financial resources.

---

**CSAC Finance Corporation**

**Board of Directors**

Leonard Moty, Shasta County – President
Graham Knaus, CSAC – Vice President
Jim Erb, Kings County – Treasurer
Ryan Alsop, Kern County
Lisa Bartlett, Orange County
Vernon Billy, Public Member
Richard Forster, Amador County
Elba Gonzalez-Mares, Public Member
Susan Muranishi, Alameda County
Billy Rutland, Public Member

**CSAC Finance Corporation**

**Staff**

Alan Fernandes, Chief Executive Officer
Jim Manker, Director of Business Development
Christy Stutzman, Operations Manager
Sendy Young, Executive Assistant
Chase Broffman, Member Services Associate

**CSAC Finance Corporation**

1100 K Street, Suite 101 * Sacramento, CA 95814
www.csacfc.org
CSDA marketing efforts of CalTRUST

CSDA electronic newsletter:
- CSDA eNews 3.16.21 – Highlight of Program
- CSDA eNews 3.23.21 – Promotion of CalTRUST webinar
- CSDA eNews 4.13.21 – Promotion of Coffee with CalTRUST webinar

California Special Districts bi-monthly magazine:
- Article in May/June issue highlighting CalTRUST offerings
- CalTRUST included in printed Buyers Guide

Coffee with CalTRUST
Thursday, May 6, 2021 10:00 p.m. PST | Free

Join CSDA’s endorsed affiliate, CalTRUST, to learn more about their features and funds, including CalTRUST 101, CalTRUST fund line-up and current positioning, and a mini market update by BlackRock. This webinar is a great opportunity for existing shareholders to invite their staff or elected officials to learn about CalTRUST as well as for those agencies that don’t already participate with CalTRUST. In addition to speakers from CalTRUST staff and BlackRock, attendees will hear from your public agency peers on how and why they invest assets with CalTRUST.

Register

Look to CSDA’s Endorsed Affiliate, CalTRUST, as your next Investment Vehicle

The Investment Trust of California (CalTRUST) is a program created by and for California public agencies to provide efficient, convenient, and professionally managed investment solutions. CalTRUST offers the option of central accounts to provide participating agencies with a convenient method of availing funds within the California Public Agency Investment Guidelines— including a money market fund. Visit the CalTRUST website below for additional details and information.

Register

CalTRUST Presents: What Does BlackRock Think?
Tuesday, April 6 1:00 – 2:00 p.m. PST

Join CSDA’s Endorsed Affiliate, CalTRUST, to hear straight from their Investment Management team, BlackRock’s Head of Short Duration Product Strategy, Ludwig Marek, will discuss the current market environment, the March Fed meeting, and provide an outlook for the coming months. The webinar is offered at no-cost and is available to both existing shareholders as well as any public agency who does not already participate with CalTRUST.

Register

Sixteen Years Serving Special Districts
By Laura Lebenthal, Chief Executive Officer, CalTRUST

In special districts, you have seen the importance and critical need for public agencies to provide specific, specialized services to the citizens of California, as a joint powers authority (JPA), the Investment Trust of California (CalTRUST) has had the opportunity to provide and leverage the infrastructure of CalSTRUST and CalSTIL for many years to manage over $3 billion in assets in special districts.

As of today, CalTRUST has over 120 unique public agency shareholders and close to $4 billion in assets with roughly 10% of assets under management being from California special districts. We are proud to have been a CSDA Endorsed Affiliate since 2002. CalTRUST is currently governed by a seven-member board of trustees, including Matt Hecht, director of administrative services with Bloomington Springs Water District and Robbi Crandall, deputy general manager of Finance and Administration with Inland Water District. In addition to having a high-caliber board of trustees, CalTRUST ensures we have the best partners to serve our public agencies. As a JPA, CalTRUST delivers its service in process and regulatory issues requests to serve the 750 member agencies...
Agenda Item: 8. Consider Minutes of the May 27, 2021 Board Meeting
Action Item

Presented By: John Colville

BACKGROUND:
Following are the Minutes of the CalTRUST Board of Trustees Meetings of May 27, 2021.

RECOMMENDATION:
It is recommended that the Board approve the CalTRUST Board of Trustees Meeting Minutes of May 27, 2021.
The meeting was called to order by President Colville at 1:00 p.m.

1. **Roll Call**
   - __X__ John Colville (President), City of Sacramento
   - _____ Don Kent (Secretary), Riverside County
   - __X__ Mary Zeeb (Treasurer), Monterey County
   - __X__ Chuck Lomeli, Solano County
   - _____ Dan McAllister, San Diego County
   - __X__ Matt McCue, Mission Springs Water District
   - __X__ Bobbie Ormonde, Westlands Water District

   Other Attendees:
   - Chase Broffman  CSAC Finance Corporation
   - Connor Dolan  BlackRock
   - Ron Hill  BlackRock
   - Ed Ingold  BlackRock
   - Laura Labanieh  CalTRUST
   - Katie Yockey  Ultimus Fund Solutions

2. **Public Comment**
   There was no public comment.

3. **Consider Minutes of the April 7, 2021 Board Meeting**
   The Board approved the Minutes of the April 7, 2021 Board of Trustees Meeting.

   Motion: J. Colville  
   Second: M. McCue  
   Approved by roll-call vote.

4. **Consider Liquidity Fund Yield Floor Reduction**
   BlackRock’s Ron Hill and Ed Ingold and CalTRUST CEO Laura Labanieh updated the Board on the market conditions related to cash funds, reporting that Government and Money Market Funds yields have declined, as well as the gross yields of the Liquidity Fund. With the decline in gross yields of the Liquidity Fund, the existing fee waiver policy is not sufficient and CalTRUST has taken additional reductions on the operating fee; reducing it down to $0 as needed and reimbursing the fund as needed. Based on the gross yield moving lower than anticipated, both BlackRock and CEO Labanieh recommended that the Liquidity Fund yield floor be lowered back to three basis points, effective June 1st and to be reviewed again at the September Board Meeting. BlackRock will continue to waive the additional two basis points of the Investment Management
fee on the Liquidity Fund and the existing Fee Waiver Policy would remain and continue to be implemented as necessary.

The Board approved the adjustment of the Liquidity Fund yield floor to three basis points.

Motion: C. Lomeli  
Second: J. Colville  
Approved by roll-call vote.

5. Closed Session – Public Employee Performance Evaluation (§54957): Program Administration  
   No action was taken in closed session.

6. CalTRUST Organizational Structure  
   CEO Labanieh presented a proposed independent administrative and staffing structure for feedback and discussion. This structure would replace the Administrative Services portion of the agreement with the CSAC Finance Corporation should the Board choose to execute a revised agreement. The Trustees expressed support of the plan.

7. Other Business  
   Staff reported that the next Board meeting will be held in person in Huntington Beach on June 24th, with a dinner the preceding evening. Virtual meeting access will be available for those unable to join in person.

   The funds have begun to increase in assets and at least two new shareholders are expected in the next month. Specific outreach has been completed to cities and counties letting them know that CalTRUST in an option to invest their American Rescue Plan dollars.

   The Product Review Committee met in April and will be recommending one-year contract extensions for the Custody, Fund Accounting, and Investment Management contracts.

8. Adjourn  
   The meeting was adjourned at 2:13 p.m.
Agenda Item: 9. CalTRUST Board of Trustees

Action Item
  a. Consider Appointment of Brian Mayhew
  b. Consider Creation of Investment Committee
  c. Consider Resolution to Conduct Business/Delegation of Duties

Presented By: John Colville

a. Consider Appointment of Brian Mayhew

BACKGROUND:
Brian Mayhew, Chief Financial Officer of the Bay Area Toll Authority, previously served on the CalTRUST Board of Trustees from April 2014 through August 2018. Brian would like to again serve on the CalTRUST Board of Trustees. Since he remains in the same role he was in previously and has already gone through the vetting process to serve on the Board, the Nominating Committee was comfortable bringing forth his appointment without further vetting. A copy of Brian’s bio is attached.

RECOMMENDATION:
It is recommended that the Board appoint Brian Mayhew, Chief Financial Officer of Bay Area Toll Authority, to the CalTRUST Board of Trustees and direct staff to obtain approval of his appointment from the members of the CalTRUST Joint Powers Authority.

b. Consider Creation of Investment Committee

BACKGROUND:
In order to provide further diligence over the CalTRUST investment program and to better distribute the workload currently applied to the Product Review Committee, CalTRUST should consider creation of an Investment Committee. The duties of the Investment Committee would focus on conducting regular (quarterly or monthly) reviews of the holdings, an annual review of the investment policy and legislative changes, and oversight of the investment management firm. The Product Review Committee would continue to oversee the other contractors, but oversight of the Investment Manager would move to this Committee. A full description for a new Investment Committee as well as a revised Product Review Committee description are attached.

RECOMMENDATION:
It is recommended that the Board approve the creation of an Investment Committee.
c. Consider Resolution to Conduct Business/Delegation of Duties

BACKGROUND:
Annually, the Board adopts the Board of Trustee's Resolution to Conduct Business/Delegation of Duties. The resolution is attached.

RECOMMENDATION:
It is recommended that the Board approve the Resolution to Conduct Business / Delegation of Duties.
Brian Mayhew joined the Metropolitan Transportation Commission (MTC) as Chief Financial Officer in October 1999. As CFO, Mr. Mayhew manages all accounting, treasury, and financial functions, including debt issuance and management for MTC, MTC Service Authority for Freeways and Expressways (SAFE), and the Bay Area Toll Authority (BATA).

As CFO of MTC/BATA, Mr. Mayhew has overseen the growth of the toll operation from $120 million to over $750 million per year; transportation grant administration to nearly $1 billion annually, as well as a capital program that has expanded from $2.4 billion to over $13 billion, including the $6.2 billion replacement of the San Francisco/Oakland Bay Bridge. Mr. Mayhew is responsible for a debt portfolio of $8.5 billion, swap portfolio of $1.9 billion, with assets under management of $4.5 billion.

Prior to working at MTC, Mr. Mayhew spent ten years as Finance Director for the City of Westminster, California where he oversaw accounting, payroll and treasury, as well as redevelopment and economic development project funding. Prior to working for the City of Westminster, Mr. Mayhew served for five years in Mountain View, California as Revenue Officer.

Mr. Mayhew has also been the recipient of awards from the State of California and Orange County in recognition of his protecting public assets by removing funds from the county’s treasury prior to the bankruptcy, as well as the California Public Securities Association for excellence in public financing. BATA has been the recipient of three Bond Buyer Western Region Deal of the Year awards and one Governing Magazine national deal of the year.

Mr. Mayhew holds Bachelor’s and Master’s degrees from the University of California at Santa Barbara, along with multiple certifications in accounting, payroll, purchasing, cash and debt management. Mr. Mayhew is active in both state and national professional associations and has served on the Issuer Advisory Committee of the MSRB.
Investment Committee

**Committee Purpose:** To review the CalTRUST Shares Program investments including the investment policy and investment manager.

**Chairperson:** Appointed by the President  
**Reports To:** CalTRUST Board of Trustees  
**Number of Members:** Three (3)  
**Quorum:** Two (2)  
**Members Selection:** Recommended by President and Ratified by Board of Trustees  
**Estimated Annual Time Commitment:** 30-40 Hours

**Typical Duties and Responsibilities:**
- Review and recommend funds for both inclusion in the CalTRUST portfolio and also the features of each fund.
- Review the investment holdings on a regular basis as set forth by the Investment Committee.
- Conduct an annual review of the investment policy and applicable legislative changes.
- Assist staff in creation of Requests for Proposals for CalTRUST Investment Management services.
- Review proposals for Investment management service providers and make recommendations to the Board of Trustees. This may include interviews and due diligence visits.
- Perform, at minimum, annual due diligence visit with the Investment manager.
- Review performance of investment manager and provide recommendations to the Board of Trustees, as needed, for retaining service providers or issuing a request for proposal.
Product Review Committee

Committee Purpose: To review the CalTRUST Shares Program service providers, including the investment manager, fund accountant/transfer agent/recordkeeper, and custodian; and implementation of CalTRUST Shares Program products.

Chairperson: Appointed by the President
Reports To: CalTRUST Board of Trustees
Number of Members: Three (3)
Quorum: Two (2)
Members Selection: Recommended by President and Ratified by Board of Trustees
Estimated Annual Time Commitment: 10-20 Hours

Typical Duties and Responsibilities:
- Assist staff in creation of Requests for Proposals for CalTRUST service providers.
- Review proposals for service providers and make recommendations to the Board of Trustees. This may include interviews and due diligence visits.
- Perform, at minimum, annual due diligence visits with the Fund Accountant and perform due diligence visits with other service providers as necessary.
- Review performance of service providers and provide recommendations to the Board of Trustees, as needed, for retaining service providers or issuing a request for proposal.
INVESTMENT TRUST OF CALIFORNIA (CalTRUST)

BOARD OF TRUSTEES

Resolution of the Board of Trustees

Resolution No: 2021-1

IN THE MATTER OF A RESOLUTION ELECTING TRUSTEES, APPOINTING OFFICERS, RATIFYING OFFICERS’ ACTS AND AUTHORIZING FUTURE ACTS

The following resolution was duly passed by the Board of Trustees of the Investment Trust of California, CalTRUST (here after known as CalTRUST), at a regular meeting held on June 24, 2021 by the following vote:

Ayes: ______________________

Nays: ______________________

Absent: ______________________

Signed and approved by me after its passage.

by: ______________________

_____________________, Secretary

Attest:

by: ______________________

_____________________, President

WHEREAS, CalTRUST requires the election of trustees; and

WHEREAS, CalTRUST requires the Board of Trustees to appoint officers; and

WHEREAS, CalTRUST officers continue to conduct day-to-day activities of CalTRUST;
NOW, THEREFORE, it is hereby RESOLVED, ORDERED AND DETERMINED as follows:

SECTION 1. The following persons are hereby elected as members of the Board of Trustees to serve in the capacities indicated until their respective successors are elected and qualified to serve:

<table>
<thead>
<tr>
<th>DIRECTOR</th>
<th>CAPACITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustee 1</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 2</td>
<td>Title/Agency</td>
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<tr>
<td>Trustee 3</td>
<td>Title/Agency</td>
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<tr>
<td>Trustee 4</td>
<td>Title/Agency</td>
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<tr>
<td>Trustee 5</td>
<td>Title/Agency</td>
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<td>Trustee 6</td>
<td>Title/Agency</td>
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<td>Trustee 7</td>
<td>Title/Agency</td>
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<td>Trustee 8</td>
<td>Title/Agency</td>
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<td>Trustee 9</td>
<td>Title/Agency</td>
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<td>Trustee 10</td>
<td>Title/Agency</td>
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<td>Trustee 11</td>
<td>Title/Agency</td>
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<td>Trustee 12</td>
<td>Title/Agency</td>
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<td>Trustee 13</td>
<td>Title/Agency</td>
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<tr>
<td>Trustee 14</td>
<td>Title/Agency</td>
</tr>
<tr>
<td>Trustee 15</td>
<td>Title/Agency</td>
</tr>
</tbody>
</table>

SECTION 2. The following persons are hereby elected and appointed as the officers of CalTRUST to serve until respective successors are elected and qualified to serve:

<table>
<thead>
<tr>
<th>OFFICER</th>
<th>OFFICE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>President</td>
</tr>
<tr>
<td></td>
<td>Vice President</td>
</tr>
<tr>
<td></td>
<td>Treasurer</td>
</tr>
<tr>
<td></td>
<td>Secretary</td>
</tr>
</tbody>
</table>

SECTION 3. CalTRUST officers are hereby authorized and directed, as the President deems appropriate and in the best interest of CalTRUST, to approve and execute agreements and documents in furtherance of the CalTRUST’s business, and to otherwise act on behalf of CalTRUST to carry on the day-to-day business and affairs of the Investment Trust.
SECTION 4. This resolution should take effect from and after its date of adoption.

SECTION 5. Be it further resolved that:

WHEREAS, the Board of Trustees of CalTRUST has entered into an agreement with a Chief Executive Officer to perform its day-to-day business; and

WHEREAS, the Board desires the business of CalTRUST to be transacted in an efficient and appropriate manner; and

WHEREAS, from time to time the Chief Executive Officer of CalTRUST must sign or approve documents on behalf of the Board;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of CalTRUST hereby authorizes the Chief Executive Officer to execute and approve bank and other documents as authorized by the Board of Trustees.

FURTHER BE IT RESOLVED, that this resolution shall remain in effect until the 2022 annual meeting of the CalTRUST Board of Trustees, when a similar resolution will be executed by the Board of Trustees.
Agenda Item: 10. Appoint CalTRUST Committees

Action Item
a. Audit Committee
b. Investment Committee
c. Product Review Committee
d. Ad-Hoc Education Committee
e. Ad-Hoc Nominating Committee

Presented By: John Colville

BACKGROUND:
Annually, the Board appoints members to CalTRUST Committees. Taking into consideration the interest areas of Trustees, suggested Committee members include the following Trustees:

Audit Committee
Mayhew
McAllister
Ormonde

Investment Committee
Colville
Kent
Lomeli

Product Review Committee
Kent
Mayhew
Zeeb

Ad-Hoc Education Committee
Lomeli
McAllister
Zeeb

Ad-Hoc Nominating Committee
Colville
Kent
Ormonde

RECOMMENDATION:
It is recommended that the Board appoint Trustees to the Committees as presented.
Agenda Item: 11. Review and Consider CalTRUST Documents

Action Item
   a. Investment Policy
   b. Information Statement
   c. Joint Exercise of Powers Agreement

Presented By: Laura Labanieh

a. Investment Policy

BACKGROUND:
While the CalTRUST Investment Policy is undergoing a makeover to conform to the standards for certification by the California Municipal Treasurers Association, the existing Investment Policy remains in effect. With the creation of a new Investment Committee, it made sense to hold off on any changes to the Investment Policy until it was vetted by the new Committee. As such, no changes are proposed at this time.

RECOMMENDATION:
It is recommended that the Board reaffirm the CalTRUST Investment Policy.

b. Information Statement

BACKGROUND:
There are no revisions suggested for the CalTRUST Information Statement. Revisions will be proposed at the September meeting to take effect January 1, 2022.

RECOMMENDATION:
It is recommended that the Board reaffirm the CalTRUST Information Statement and authorize staff to make administrative updates as needed on an ongoing basis.

c. Joint Exercise of Powers Agreement

BACKGROUND:
There are no revisions suggested for the CalTRUST Joint Exercise of Powers Agreement.

RECOMMENDATION:
It is recommended that the Board reaffirm the Joint Exercise of Powers Agreement.
Agenda Item: 12. CalTRUST Budget
Action Item

Presented By: Laura Labanieh

BACKGROUND:
The FYE 21 projections and FY 21-22 proposed budget are attached.

For FYE 21, please note the following:

• Endorsement fees through May in FY 20-21 included:
  California Special Districts Association - $105,073
  League of California Cities - $121,682

• Expenditures under the Special Projects line item included the subscription for a new database.

• Expenditures under the Contingency Fund included reimbursements to the Liquidity Fund for April and May to maintain the minimum yield floor.

The FYE 22 proposed budget is based on the adoption of the revised agreement with the CSAC Finance Corporation. With the agreement taking effect January 1, 2022, please note the following effects on the proposed budget:

• Increase in the “Salaries and Benefits” line item to account for the hiring of additional staff beginning Fall 2021. The goal is to try to bring on at least one new staff member prior to January to allow for cross-training.

• Addition of an “Accounting Services” line item budgeted for six months of the bookkeeper that is currently paid by CSAC FC.

• Change of “Other Meetings” line item to “Meetings” and increase in budget to account for CalTRUST Board Meeting expenses that are currently paid by CSAC FC.

• Addition of an “Operating Overhead” line item to account for six months of the expenses that are currently paid by CSAC FC as well as expected expenses related to hiring staff and initial overhead.

• “Administration Fee” relabeled as “CSAC Finance Corporation Fee.”

• Fees are adjusted based on revision of CSAC FC fee to 1bps effective January 1, 2022.
In addition to the adjustments related to the revised agreement, please note the following:

- The “Program Marketing & Outreach” line item has been increased closer to the levels pre-COVID as conferences and travel are once again occurring.

- The “Endorsement Fees” line item has been adjusted to a more accurate ratio.

While the numbers in the FY 21-22 budget based on the revised CSAC FC agreement do not cover the full year at this point, an analysis was conducted as to the amount of assets necessary in order to sustain the new structure for an entire 12-month period. Based on that analysis, a full year operating budget would equate to $1.04 million (inclusive of endorsement fees paid to CSDA and the League of CA Cities) and assets in the CalTRUST proprietary funds would need to remain at or above $1.85 billion to meet that budget obligation. An assumption for this calculation includes the ratio of special district and city funds staying at the current number of approximately 32% cities and 28% special districts.

The draft FY 21-22 budget is based on $3 billion in assets split between the funds, as was the FY 20-21 budget.

**RECOMMENDATION:**
It is recommended that the Board adopt the FY 21-22 budget as presented.
## CalTRUST Budget

<table>
<thead>
<tr>
<th></th>
<th>Projected FYE 21</th>
<th>Budget FY 20-21</th>
<th>Proposed Budget FY 21-22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management Income</td>
<td>2,960,456</td>
<td>3,907,500</td>
<td>3,907,500</td>
</tr>
<tr>
<td>Approved Transfer from Reserves</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>2,960,456</td>
<td>3,907,500</td>
<td>3,907,500</td>
</tr>
<tr>
<td><strong>Net Operating Fees</strong></td>
<td>682,710</td>
<td>900,000</td>
<td>1,087,500</td>
</tr>
<tr>
<td></td>
<td>682,710</td>
<td>900,000</td>
<td>1,087,500</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Management Fee</td>
<td>1,375,996</td>
<td>1,850,000</td>
<td>1,850,000</td>
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<tr>
<td>CSAC Finance Corporation Fee</td>
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<td>675,000</td>
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<tr>
<td>Fund Accounting Fee</td>
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<td>375,000</td>
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<tr>
<td>Custodian Fee</td>
<td>75,494</td>
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<td>107,500</td>
</tr>
<tr>
<td>Salaries &amp; Benefits</td>
<td>316,423</td>
<td>300,000</td>
<td>490,000</td>
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<tr>
<td>Audit Services</td>
<td>21,441</td>
<td>23,000</td>
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<tr>
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<td>0</td>
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<tr>
<td>Travel</td>
<td>14,148</td>
<td>35,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Legal Services</td>
<td>50</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Insurance Premiums</td>
<td>6,282</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Rating Agency Fees</td>
<td>28,160</td>
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<td>40,000</td>
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<td>Program Marketing &amp; Outreach</td>
<td>25,544</td>
<td>50,000</td>
<td>60,000</td>
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<td>Endorsement Fees</td>
<td>247,755</td>
<td>400,000</td>
<td>360,000</td>
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<td>Meetings</td>
<td>1,837</td>
<td>16,000</td>
<td>26,000</td>
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<tr>
<td>Operating Overhead</td>
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<td>0</td>
<td>15,000</td>
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<td>Special Projects</td>
<td>2,636</td>
<td>10,000</td>
<td>10,000</td>
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<td>Bank Fees</td>
<td>1,580</td>
<td>1,200</td>
<td>1,200</td>
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<td>Contingency Fund</td>
<td>3,661</td>
<td>5,000</td>
<td>5,000</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>2,947,263</td>
<td>3,922,700</td>
<td>3,923,200</td>
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<tr>
<td><strong>Ending Balance</strong></td>
<td>13,193</td>
<td>-15,200</td>
<td>-15,700</td>
</tr>
</tbody>
</table>

| Beginning Reserve Balance | 487,045          | 487,045         | 500,238                  |
| Annual Gain/(loss)       | 13,193           | -15,200         | -15,700                  |
| Ending Reserve Balance   | 500,238          | 471,845         | 484,538                  |
Agenda Item: 13. TreasuryCurve Product Demonstration
Information Item

Presented By: Nancy Jerez & Charlie Praska

BACKGROUND:
TreasuryCurve has been invited to present their solutions to the CalTRUST Board of Trustees for information and discussion purposes to see if this line of service may be of interest to provide to CalTRUST shareholders.

Presentation materials are attached.

RECOMMENDATION:
Information only.
Optimized Treasury for Public Entities

June 24, 2021
Wasting **Time & Money** in Treasury?

\[ \text{x of Time Saved} + \text{y of Money Saved/Earned} \]

\[ = \text{z of Value Realization} \]

* Discovered Returns + Bank Earnings Credits - Bank Fees - Costs of Errors - Technology Costs
Public Entity Priorities in Treasury

Decrease manual effort
Reduce process inefficiencies
Eliminate costly errors
Improve visibility

Lower costs
Optimize cash
Improve workflow & compliance
WHY NOW?

1. Autonomous Treasury™
2. Supervised Financial Institution
3. Can be low to no cost*

* With offsetting investment balances through Treasury Curve

WHY TREASURY CURVE?

- Secure, direct connection with 11,000+ Financial Institutions, globally
- Enterprise Systems
- One Source
- One Place
- Transactive Treasury Dashboard
- Workflow & Compliance Embedded
- Controlled Intelligent Automation

WHY CHANGE?

Inefficient Treasury (Manual / Delayed / Inaccurate)

- Banks
- Asset Managers

- Is this the latest data?
- Is this Fraud?
- Can you approve this?
- Where's the pass key?
- How's the pass key?
- Did you get my email?
- Is this an error?
- Is this in compliance?
- Is this the right amount?
- Are you done?
- Will this meet the deadline?

Optimized Treasury (Automated / Timely / Accurate)

- Banks
- Asset Managers

- Multiple Users & Devices
- Spreadsheets
- Optimize
- Analyze
- Aggregate
- Control Intelligent Automation

- Banks
- Asset Managers
- Dept A
- Dept B
- Dept n
- Where's the pass key?
- Did you get my email?
- Will this meet the deadline?
- Is this the right amount?
- Is this Fraud?
- Is this in compliance?
Transactive Treasury Dashboard

Visualize & Act
- See Balances and Transactions
- Move Money
- Invest
- Forecast & Reconcile
- Manage Workflows & Compliance
- Generate Reports

One Place

One Source

Aggregate → Analyze → Optimize

Controlled Intelligent Automation

Autonomous Treasury™
Treasury Curve Solution

You start with our core solution and add to it as you go...

Forecast & Reconcile Option
(includes Autonomous Treasury™)

Move Money Option
(ACH, Wires, Same Day Global)

Core Solution
- See Balances and Transactions
- Make Intra-Bank Transfers
- Invest
- Generate Reports
- Manage Workflows & Compliance

Integrate Option

*The Treasury Curve Solution can be low to no cost with offsetting investment balances through Treasury Curve
Agenda Item: 14. Ultimus Update
Information Item

Presented By: Katie Yockey

BACKGROUND:
Ultimus will provide an update on their business continuity.

Ultimus transaction processing data is attached.

RECOMMENDATION:
Information only.
PARTICIPANT DATA
Totals as of 05/31/2021; New/Closed for the period 04/01/2021 – 05/31/2021

<table>
<thead>
<tr>
<th>Fund Number</th>
<th>Fund Name</th>
<th>Total Participant Sub-Accounts</th>
<th>New Participant Sub-Accounts</th>
<th>Participant Sub-Accounts Closed</th>
<th>Average Assets Per Sub-Account</th>
<th>Total Assets</th>
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<tbody>
<tr>
<td>201</td>
<td>CalTRUST Short Term Fund</td>
<td>115</td>
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<td>$11,353,973.41</td>
<td>$1,305,706,942.56</td>
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<tr>
<td>202</td>
<td>CalTRUST Medium Term Fund</td>
<td>99</td>
<td>1</td>
<td>2</td>
<td>$8,605,483.71</td>
<td>$851,942,886.85</td>
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<tr>
<td>206</td>
<td>CalTRUST Liquidity Fund</td>
<td>16</td>
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<td>0</td>
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<td>$159,560,905.50</td>
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<tr>
<td>204</td>
<td>BlackRock FedFund</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>207</td>
<td>BlackRock LEAF</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Total</td>
<td></td>
<td>250</td>
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<td>2</td>
<td></td>
<td>$2,466,018,029.74</td>
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05/31/2021 Total Unique Entities = 139

FUND ASSET DATA
Month-End Totals through 05/31/2021

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>CalTRUST Short Term Fund</th>
<th>CalTRUST Medium Term Fund</th>
<th>CalTRUST Liquidity Fund</th>
<th>BlackRock FedFund</th>
<th>BlackRock LEAF</th>
<th>Total</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>12/31/2020</td>
<td>$1,289,370,408.27</td>
<td>$639,942,271.66</td>
<td>$151,191,479.15</td>
<td>$34,819,901.19</td>
<td>$2,188,297,233.93</td>
<td>$88,264,770.90</td>
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<tr>
<td>1/31/2021</td>
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<td>$648,095,357.32</td>
<td>$133,472,347.45</td>
<td>$34,823,944.16</td>
<td>$2,172,885,721.93</td>
<td>$15,411,962.00</td>
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</tr>
<tr>
<td>2/28/2021</td>
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<td>$647,846,625.56</td>
<td>$119,696,847.90</td>
<td>$30,571,180.68</td>
<td>$2,115,423,543.65</td>
<td>$57,461,728.28</td>
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<tr>
<td>3/31/2021</td>
<td>$1,131,072,767.26</td>
<td>$793,144,831.99</td>
<td>$127,373,381.12</td>
<td>$34,541,683.97</td>
<td>$2,123,553,538.93</td>
<td>$8,129,995.27</td>
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<td>4/30/2021</td>
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<td>$159,560,905.50</td>
<td>$111,259,121.77</td>
<td>$2,466,018,029.74</td>
<td>$163,363,849.51</td>
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ULTIMUS/CALTRUST WORK ITEM DATA
For the period between 04/01/2021 – 05/31/2021

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<thead>
<tr>
<th></th>
<th>Number of Participant Wires</th>
<th>Toll-Free Phone Calls Answered</th>
<th>Audit Requests Completed</th>
<th>Transactions Processed</th>
<th>Total Work Items Processed</th>
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<tr>
<td>CalTRUST</td>
<td>58</td>
<td>15</td>
<td>4</td>
<td>131</td>
<td>496</td>
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# TRANSACTION DATA

For the period between 04/01/2021 – 05/31/2021

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<tr>
<th>Fund Number</th>
<th>Fund Name</th>
<th>Number of Subscriptions</th>
<th>Average Subscription Size</th>
<th>Number of Redemptions</th>
<th>Average Redemption Size</th>
<th>Total Wires Sent</th>
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<tr>
<td>201</td>
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<td>$2,019,929.45</td>
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<tr>
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<td>CalTRUST Medium Term Fund</td>
<td>12</td>
<td>$5,466,952.30</td>
<td>4</td>
<td>$2,028,986.56</td>
<td>$8,115,946.23</td>
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<tr>
<td>206</td>
<td>CalTRUST Liquidity Fund</td>
<td>18</td>
<td>$14,968,330.04</td>
<td>19</td>
<td>$12,486,842.11</td>
<td>$237,250,000.60</td>
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<tr>
<td>204</td>
<td>BlackRock FedFund</td>
<td>23</td>
<td>$11,389,124.28</td>
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<td>$13,231,039.07</td>
<td>$185,234,546.91</td>
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<tr>
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<td>BlackRock LEAF</td>
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<td>$126,434.72</td>
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<td>$-</td>
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<td><strong>Total</strong></td>
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<td><strong>58</strong></td>
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<td><strong>$473,019,011.58</strong></td>
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# ONLINE PORTAL TRANSACTION DATA

For the period between 04/01/2021 – 05/31/2021

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<th>Customer Name</th>
<th>Account Registration</th>
<th>Manual Entry</th>
<th>Online Portal</th>
<th>Total Trades</th>
<th>% of Trades Placed Online</th>
<th>% of Trades Placed Online (last period)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTA GENERAL OPERATING</td>
<td>RTA GENERAL OPERATING</td>
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<td>3</td>
<td>100.00%</td>
<td>0.00%</td>
<td>100.00%</td>
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<tr>
<td>MONTEREY PENINSULA REG PA</td>
<td>MONTEREY PENINSULA REGIONAL PARK DISTRICT</td>
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<td>3</td>
<td>3</td>
<td>100.00%</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>SACRAMENTO REG TRAN DIST REAL EST</td>
<td>SACRAMENTO REGIONAL TRANSIT DISTRICT - REAL ESTATE PROCEEDS</td>
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<td>2</td>
<td>2</td>
<td>100.00%</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>TRANSPORTATION AUTHORITY OF MARIN</td>
<td>TRANSPORTATION AUTHORITY OF MARIN INVESTMENT FUND</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>100.00%</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>SAN DIEGO UNIFIED PORT DISTRICT</td>
<td>SAN DIEGO UNIFIED PORT DISTRICT</td>
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<td>1</td>
<td>100.00%</td>
<td>0.00%</td>
<td>100.00%</td>
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<td>50.00%</td>
<td>30.00%</td>
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<td>19</td>
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<td>66.67%</td>
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<tr>
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<td>0.00%</td>
<td>20.00%</td>
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<td>5</td>
<td>5</td>
<td>100.00%</td>
<td>90.91%</td>
<td>9.09%</td>
</tr>
<tr>
<td>CA ASSOC OF COUNTY TREASURERS &amp; TAX</td>
<td>CALIFORNIA ASSOCIATION OF COUNTY TREASURERS &amp; TAX COLLECTORS</td>
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<td>25</td>
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<td>100.00%</td>
<td>0.00%</td>
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<td>0.00%</td>
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<td>CALIFORNIA SPECIAL DISTRICT</td>
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<td>100.00%</td>
<td>0.00%</td>
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<tr>
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</tr>
<tr>
<td>CITY OF CYPRESS</td>
<td>CITY OF CYPRESS</td>
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<td>1</td>
<td>100.00%</td>
<td>100.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Customer Name</td>
<td>Account Registration</td>
<td>Manual Entry</td>
<td>Online Portal</td>
<td>Total Trades</td>
<td>% of Trades Placed Online</td>
<td>% of Trades Placed Online (last period)</td>
<td>Change</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>----------------------------------------------------------------------------------------</td>
<td>--------------</td>
<td>---------------</td>
<td>--------------</td>
<td>--------------------------</td>
<td>-----------------------------------------</td>
<td>--------</td>
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<tr>
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<td>0.00%</td>
<td>0.00%</td>
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<tr>
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<td>LEAGUE OF CALIFORNIA CITIES BUILDING IMPROVEMENTS</td>
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<tr>
<td>MONTEREY PENINSULA REG PA</td>
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<td>1</td>
<td>0.00%</td>
<td>0.00%</td>
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<td>JAMES IRRIGATION DISTRICT</td>
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<td>0.00%</td>
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<td>0.00%</td>
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<tr>
<td>RTA TUMF</td>
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<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>CHINO, CITY OF</td>
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<td>0.00%</td>
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<tr>
<td>ASSOC OF CALIFORNIA WATER AGENCIES</td>
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</tr>
<tr>
<td>FRESNO KINGS MADERA RHA DBA CALVIVA</td>
<td>FRESNO KINGS MADERA REGIONAL HEALTH AUTHORITY DBA CALVIVA HEALTH</td>
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<td>0</td>
<td>0</td>
<td>0.00%</td>
<td>0.00%</td>
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</tr>
<tr>
<td>RTA TUMF</td>
<td>RTA TUMF</td>
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<td>0.00%</td>
<td>0.00%</td>
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<td>RTA LCTOP OPERATING FY19</td>
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Rounded to 2 decimal places.
Agenda Item: 15. Consider Ultimus Contract Extension

Presented By: Laura Labanieh & Product Review Committee

BACKGROUND:
Existing CalTRUST internal policy mandates the review of contracts after five years with the option of either granting single-year extensions (up to two years in a row) or recommending going to RFP. While Gemini/Ultimus has now been our provider for four years, they were hired under the previous policy of action needing to be taken on extensions after three years. The Ultimus contract is set for review as of July 2021. The Product Review Committee has met to discuss and recommends that the Board grant the one-year extension to the Ultimus contract. This is a procedural action and does not require any amendment to the Ultimus agreement.

RECOMMENDATION:
It is recommended that the Board approve the continued engagement of Ultimus for an additional one year.
   Action Item

Presented By: Laura Labanieh & Product Review Committee

BACKGROUND:
Existing CalTRUST internal policy mandates the review of contracts after five years with
the option of either granting single-year extensions (up to two years in a row) or
recommending going to RFP. While U.S. Bank has now been our provider for four
years, they were hired under the previous policy of action needing to be taken on
extensions after three years. The U.S. Bank contract is set for review as of July 2021.
The Product Review Committee has met to discuss and recommends that the Board
grant the one-year extension to the U.S. Bank contract. This is a procedural action and
does not require any amendment to the U.S. Bank agreement.

RECOMMENDATION:
It is recommended that the Board approve the continued engagement of U.S. Bank for
an additional one year.