



INVESTMENT TRUST OF CALIFORNIA

A Joint Powers Authority

REQUEST FOR PROPOSAL

**INDEPENDENT
AUDITOR**

April 3, 2025

BACKGROUND INFORMATION

The Program

The Investment Trust of California (CalTRUST), a Joint Powers Authority (JPA) organized pursuant to the California Joint Exercise of Powers Act, is a program established by public agencies in California for the purpose of pooling and investing the funds of local government agencies. Three funds including CalTRUST's proprietary Liquidity, Short- and Medium-Term Funds are available to participants in the CalTRUST program. These funds seek to attain as high a level of current income as is consistent with the preservation of principal. The funds invest only in fixed-income oriented securities eligible for investment by California public agencies. Characteristics of the funds are available in the CalTRUST Information Statement and available on the CalTRUST website. Audited financial statements for the fiscal year ending June 30, 2024 are available on the [CalTRUST website](#).

Participants

Any California local agency may, by resolution, become a member of the CalTRUST JPA and invest its assets, and in the case of counties, the assets of other local agencies that have invested with the county treasurer's office. In addition, any local agency may opt to invest its assets as a participant only, without becoming a member of the JPA, pursuant to Section 53601 of the California Government Code. Assets from all participants are pooled in each of the CalTRUST funds.

Legal Structure

Organized under the Joint Powers Act, CalTRUST is established for the purpose of pooling local agencies' assets for investment. A Board of Trustees supervises the Chief Executive Officer, who administers the CalTRUST investment program. Participants receive units in the Trust and designated shares for the particular accounts in which they invest. CalTRUST's fiscal year end is June 30th.

Board of Trustees

CalTRUST is governed by the Board of Trustees, all of whom are members of the governing body, officers or personnel of public agencies which are participants in the JPA. The Board of Trustees is responsible for setting overall policies and procedures for the JPA and for hiring and supervising the activities of the Chief Executive Officer, Investment Adviser, Custodian and other agents of the JPA.

Overview and Scope of Project

The CalTRUST Board of Trustees, in accordance with Section 12.3 of the Joint Exercise of Powers Agreement, is soliciting proposals for an independent auditor in connection with an annual audit of the accounts and records of the JPA. A copy of the Joint Exercise of Powers Agreement and the current Information Statement, relative to the CalTRUST Program, are available on the CalTRUST website: www.caltrust.org. The successful respondent will be engaged for a term length of three years with the option for four additional single year extensions.

The timeline for this Request for Proposal is as follows:

April 10, 2025	Bidder's intent to submit a proposal by electronic mail (laura@caltrust.org) (optional)
April 10, 2025	Submission of questions by bidders by electronic mail (laura@caltrust.org)
April 21, 2025	Responses to questions submitted by bidders will be posted to the CalTRUST website
May 2, 2025	Final proposals are due electronically (laura@caltrust.org) and shall be addressed to: CalTRUST Attn: Laura Labanieh
May 2025	Interviews may be scheduled with finalists. Announcement of selection will be sent electronically to bidders.

Company Background, References and Audit Outline

Bidders must provide the follow information:

1. Background information on your firm, including ownership structure, affiliated companies, and California presence.
2. Location of company offices.
3. Name and contact information of primary contact person.
4. Within the last five years, has your organization and/or affiliates or an officer of principal been involved in any litigation or other legal proceeding by a

regulatory authority? If so, provide an explanation and indicate the current status of disposition.

5. Three Public Agency references, including name, client contact person, address, telephone number, and email address.
6. Experience with auditing agencies organized under the Joint Exercise Powers Act.
7. Experience with auditing pooled investment programs.
8. Biographical information of key personnel.
9. Policy regarding partner, manager, and staff changes during contract term. It is understood that staff could and would change over a 3-5-year period but please discuss policy in terms of planned continuity.
10. An outline of your approach to auditing the financial statements of the CalTRUST JPA and a timeline for accomplishing this audit.
11. Insurance structure describing if your firm is self-insured or utilizes an outside insurance company.

Fee Proposal

Provide a detailed fee schedule for your services for the three-year period of time, commencing with the fiscal year ending June 30, 2025, for an audit of the financial statements of the CalTRUST JPA which includes the Liquidity Fund, Short-Term Fund, and Medium-Term Fund. Also include estimated out-of-pocket expenses. Please include an estimate of audit hours broken up by interim, fieldwork, and report preparation. Please discuss how many additional hours you would expect the initial year due to first year startup issue.

Additional Information

Please provide any additional information you consider to be of value to assist us in making our selection.