



NOTICE OF REGULAR MEETING AND AGENDA

Notice is hereby given that a regular meeting of the Board of Trustees of CalTRUST will be held beginning at 3:00pm on October 22, 2025 at One Old Ranch Road, Carmel, CA.

Zoom Meeting Link: <https://us02web.zoom.us/j/9167456709>

Public Conference Call Access: (669) 900-6833 Access Code: 916 745 6709

Additional Meeting Locations: 2270 Trumble Rd, Perris, CA & 456 W Olive Ave, Sunnyvale, CA.

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.

AGENDA

October 22, 2025

3:00 p.m. Presiding: John Colville

1. Roll Call

____ John Colville - **President**
____ Don Kent - **Secretary**
____ Dan Mierzwa - **Treasurer**
____ Thomas Hays
____ Chuck Lomeli
____ Matt Paulin
____ Mary Zeeb

2. Welcome and Introduction of Attendees

John Colville & Laura Labanieh

3. Approval of the Agenda

Laura Labanieh – ACTION ITEM

The agenda is to be approved as presented, subject to review by the Board. The Board may change the order in which agenda items are discussed to accommodate scheduling or other needs of the Board, the public, or meeting participants. Members of the public are encouraged to arrive at the commencement of the meeting to ensure that they are present for Board discussion of all items in which they are interested. The Board may add items to the agenda only as provided by Government Code section 54954.2.

4. CEO Report

Laura Labanieh

5. **Market Update & Portfolio Strategy Review**
State Street Investment Management

October 23, 2025

9:30 a.m. Presiding: John Colville

6. **Roll Call**

____ John Colville - ***President***
____ Don Kent - ***Secretary***
____ Dan Mierzwa - ***Treasurer***
____ Thomas Hays
____ Chuck Lomeli
____ Matt Paulin
____ Mary Zeeb

7. **Approve Minutes of Previous Board Meeting**

Laura Labanieh – ACTION ITEM

8. **Accept FYE 25 Audit Report**

Audit Committee & Brown Armstrong Audit Team – ACTION ITEM

9. **Budget Update**

Laura Labanieh

10. **Shareholder Services Update**

Nicole Zajic

11. **Outreach Update**

Todd Winslow

12. **Resources Update**

James Wilfong

13. **Ultimus Update**

Jessica Chase

14. **U.S. Bank Update**

Tim Banach

15. **Vision Board Exercise & Discussion**

Laura Labanieh

16. **Other Business**

17. **Public Comment**

Any member of the public may address the Board concerning any matter not on the Agenda within the Board's jurisdiction.

18. Adjourn

LUNCH served at 11:45am

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.