



Finance Committee

AGENDA

Wednesday, February 19, 2025 at 8:30 AM

CLSD Headquarters, 38901 Ocean Drive, Gualala, CA

Meeting Link: <https://us06web.zoom.us/j/87117394941?pwd=tdhmSSRAIyLsl1MEbT1fzmbcOAzN88.1>

1. Call to Order Tilles
2. Agenda Approval Tilles
3. Minutes Approval:
 January 23, 2025 minutes Tilles
4. Privilege of the floor Tilles
5. CLOSED SESSION—personnel Golly

6. Old Business:
 - Dave Crowl PTO Golly
 - Budget and Cash-Flow review Tilles
 - Banking—new bank comparison Golly
 - Banking—investment review & update Golly
 - Insurance review Golly
 - GEMT reimbursement increase Golly
7. Ambulance revenue – Wittman (YTD) Golly
8. Expenses Summary Golly
9. Ambulance transport data YTD Golly
10. Other:
 - REDCOM Golly
11. Shout out Open to all

12. Next Finance Committee Meetings – 9:00 AM.
 - March 19, 2025
 - April 16, 2025
13. Adjournment



**FINANCE COMMITTEE
MEETING MINUTES
THURSDAY, January 23, 2025**

Location: 38901 Ocean Drive Bill Platt Training Room, CLSD Headquarters, Gualala, CA 95445.
Teleconference Meeting Link: <https://clsd.my.webex.com/clsd.my/j.php?MTID>.

BOD Present: Michael Tilles, Treasurer, Naomi Schwartz, Secretary, Geoff Beaty, President

Staff Present: Bronwyn Golly, EMS Chief

Minutes by: Naomi Schwartz, BOD Secretary

Meeting called to order at 9:00 am by Treasurer Tilles

After review, the Meeting Agenda was unanimously approved.

After review, the minutes of October 23, 2024, FC meeting were unanimously approved.

1. Old Business

- a. Tilles went over the Budget and Cash Flow documents and asked for input as to their effectiveness for the Finance Committee and for the full BOD. He presented sample documents from RCMS as another way of presenting this information. It was agreed by all the members of the FC that they preferred a Statement of Financial Position compared to last year as shown in the RCMS documents as a Balance Sheet. Their Statement of Activities- YTD would work for us as a Profit and Loss Statement. Tilles mentioned that Drew McCalley (RCMS Treasurer BOD) was willing to work with us on formulating new documents. The FC noted that they all still wanted a Cash Flow document but that it is unnecessary to present it to the full BOD.
Treasurer Tilles said again that 'reserves' need to be in these new forms and that they should be for accumulating cash for the various government programs CLSD pays into to get cash back from (GEMT/IGT etc.) in addition to other uses.

2. New Business

- a. EMS Chief Golly has received notification of CLSD having an issue with Federal Medicare Billing. She is working on getting further information about this.
- b. The new PAYCHEX is going OK. Chief Golly said that it would be up to us to build the system to assess the advantages of using this system.
- c. Treasurer Tilles and EMS Chief Golly are the signers of checks with Exchange Bank. They are both the only ones with access to the Charles Schwab account.
- d. There was a brief discussion about the unexpected expenses in having a line of credit with Exchange Bank.

3. Reports

- a. Ambulance Revenue, Wittman YTD, Expenses Summary, Cash Flow, Banking Statements, Monthly Check Register, Investment Review and Ambulance Transport Data were reviewed and found to be acceptable.
- b. CLSD A/R balance was discussed. There is the expectation that the Finance Officer (Dills) and Executive Assistant (Hernandez) will be handling this in the future.

4. Next FC meetings: 9:00 am on February 19, 2025 and March 19, 2025

Meeting adjourned at 9:58 am

From: Dorothy Rodella Dorothy.Rodella@exchangebank.com 
Subject: RE: [External] Money market rates
Date: February 10, 2025 at 13:15
To: Bronwyn Golly_ems.chief@clsd.ca.gov



Hello Bronwyn,

I can also request an approval to bump the rate of 2.60% how much are you considering?

Our rates are listed on our website.

Business Money Market & Public Funds Money Market

Minimum balance to open: \$1,000

Balance ¹	Interest Rate ¹	APY ¹
\$9,999 or less	0.20%	0.20%
\$10,000 - \$49,999	0.30%	0.30%
\$50,000 - \$99,999	0.35%	0.35%
\$100,000 - \$249,999	0.70%	0.70%
\$250,000 - \$499,999	0.70%	0.70%
\$500,000 - \$999,999	0.75%	0.75%
\$1,000,000 or more	0.75%	0.75%

¹ We may change the balance tiers of the account at any time without notice. Interest Rates and Annual Percentage Yields (APYs) shown are offered on accounts accepted by the Bank and effective as of the date shown above. Your balance earns the interest rate in effect each day for the balance tier associated with your account balance. We ma

change the interest rate and annual percentage yield of each balance tier at our discretion. CDs earn interest at the rate established at the time of account opening, and the interest rate will not change for the term of the account. New CDs with a balance of \$5,000,000 or more require approval to open.

Fees could reduce earnings. Rates and terms are subject to change.

We also have a 6-month CD with a 4.25% APY

Certificates of Deposit (CDs)

Business CD - Promotional Offer^{3,4}

Minimum balance to open: \$1,000

Term	Balance ¹	Interest Rate ¹	APY ¹
3 months	\$99,999 or less	3.92%	4.00%
	\$100,000 or more	3.92%	4.00%
6 months	\$99,999 or less	4.16%	4.25%
	\$100,000 or more	4.16%	4.25%
9 months	\$99,999 or less	3.92%	4.00%
	\$100,000 or more	3.92%	4.00%
12 months	\$99,999 or less	3.68%	3.75%
	\$100,000 or more	3.68%	3.75%

24 months	\$99,999 or less	3.44%	3.50%
	\$100,000 or more	3.44%	3.50%

¹We may change the balance tiers of the account at any time without notice. Interest Rates and Annual Percentage Yields (APYs) shown are offered on accounts accepted by the Bank and effective as of the date shown above. Your balance earns the interest rate in effect each day for the balance tier associated with your account balance. We may change the interest rate and annual percentage yield of each balance tier at our discretion. CDs earn interest at the rate established at the time of account opening and the interest rate will not change for the term of the account. Money

From: Bronwyn Golly <ems.chief@clsd.ca.gov>
Sent: Monday, February 10, 2025 1:03 PM
To: Dorothy Rodella <Dorothy.Rodella@exchangebank.com>
Subject: [External] Money market rates

EXTERNAL EMAIL(Caution): This email originated outside of EXCHANGE BANK. Do not respond or click on any links/attachments if you do not recognize the sender. When in doubt, contact the IT HelpDesk.

Hi Dorothy,

What is Exchange Bank offering right now for high-yield money markets? Or just money markets in general?

Thank you,
Bronwyn

Bronwyn Golly, EMT-P
EMS Chief
Coast Life Support District
(707) 884-1829 x 1
(707) 292-0215
ems.chief@clsd.ca.gov
bronwyn.golly@clsd.ca.gov

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February 13, 2025

Bronwyn Golly, EMS Chief
Coast Life Support District
38901 Ocean Drive
Gualala, CA 95445

Dear Bronwyn Golly,

I hope this finds you well! Thank you for the opportunity to present this proposal to the Coast Life Support District.

We are very excited about the opportunity to partner with the Coast Life Support District. We believe you deserve nothing less than exceptional customer service, reliability, competitive pricing, efficient means of managing your accounts electronically, and direct access to a team of qualified banking professionals who are keenly knowledgeable with public funds and public entities.

Given our staff's experience working with special districts, cities, and counties, we believe Five Star Bank is the perfect partner for the Coast Life Support District. That is why Five Star Bank is offering:

- **Analyzed public checking accounts with a 2.00% Earning Credit Rate. We are offering as many analyzed public checking accounts as you need all with an Earnings Credit Rate of 2.00%.¹** – (Comparative analysis for November and December included in this proposal.)
- **A public money market account that matches the most recently published monthly rate at LAIF currently paying 4.366%.¹** – The rate is reset each month to match the most recently published monthly LAIF rate. Interest is compounded daily and posted at the end of the month.
- **An extensive suite of treasury services to help you efficiently manage your banking needs. Including but not limited to Online Banking with enhanced reporting, ACH Origination, Wire Transfers, Positive Pay with Payee Validation, ACH Positive Pay, Account Reconciliation, Armored Car Services, Remote Deposit Capture (RDC), and Corporate Credit Cards.**
- **Five Star Bank will provide your initial order of checks, deposit slips, and endorsement stamps at no charge. Five Star Bank will also provide up to two complimentary check scanner(s) for RDC transactions.**
- **We are committed to having all key bank staff available during planning and implementation, as well as during ongoing support throughout this relationship.**

Other services available for the Coast Life Support District are lockbox, merchant card, integrated payables/receivables, and financing products such as lines of credit for special districts.

Five Star Bank is very active within the special district community and serves the banking needs of public entities all throughout the state of California. In fact, we have over \$800 million in public funds on deposit as of February 11th, 2025. One of the notable associations we partner with is the California Special Districts Association. We help sponsor their Annual Conference and their General Manager Summit. Furthermore, we have sponsored scholarships to their GM Summit since 2018. These scholarships provide funding for those who may not have had the resources to attend the GM Summit otherwise and receive training on policies, procedures, and best practices. We believe that being a good community bank means supporting your community.

This opportunity to expand our partnership with the Coast Life Support District is very important to our Bank and, as always, we will take every measure possible to ensure your success. I can assure you that I will personally oversee the entire transition to Five Star Bank. Please let us know if you have any questions or need clarification on anything in this proposal. Five Star Bank is offering to provide these banking services to the Coast Life Support District at a very competitive price with unparalleled customer service and support. We can discuss the opportunity in greater detail and plan the next steps to move forward. Thank you once again for this opportunity. We are committed to providing Coast Life Support District with the absolute best customer service experience and look forward to building a long and sustainable relationship together.

Sincerely,



Reagan Ballo, CTP
SVP/Managing Director of Government Banking

t: [916-660-5752](tel:916-660-5752) | **m:** [1-805-305-1882](tel:1-805-305-1882)

e: rballo@fivestarb.com

a: 3100 Zinfandel Drive, Suite 650
Rancho Cordova, CA 95670



¹ Variable deposit rates and ECR are subject to change at any time based on market and other conditions.



Pro Forma Analysis Statement Summary

Coast Life Support District

Statement Month: December-24
Relationship Officer: Reagan Ballo

	Exchange Bank	Five Star Bank
Earnings Credit Rate	0.25%	2.00%
Average Daily Collected Balance	\$ 372,000.39	\$ 372,000.39
Less Required Reserves	\$ 35,003.46	\$ -
Net Investible Balance	\$ 315,031.09	\$ 372,000.39
Current Period Earnings Credit	\$ 66.71	\$ 594.58
Less Total Analysis Activity Charges	\$ 125.04	\$ 149.35
Net Analysis Position	(\$58.33)	\$445.22
Net Difference		\$ 503.55

This Pro Forma Analysis Statement is intended for the recipient only, is considered confidential, and may not be shared with third parties without our express permission. Fees outlined in this Statement are estimates based on the information provided and are subject to change.



Pro Forma Analysis Statement Detail

Coast Life Support District

Statement Month: December-24
Relationship Officer: Reagan Ballo

Average Daily Ledger Balance	\$372,000.39
Less Average Daily Float	\$21,965.84
Average Daily Collected Balance	\$350,034.55
Less Required Reserves	\$35,003.46
Net Investible Balance	\$315,031.09

Exchange Bank				Five Star Bank			
EARNINGS CREDIT:				EARNINGS CREDIT:			
	<i>Days</i>	<i>ECR</i>	<i>Amount</i>		<i>Days</i>	<i>ECR</i>	<i>Amount</i>
Current Period Earnings Credit	31	0.25%	\$ 66.71	Current Period Earnings Credit	31	2.00%	\$ 594.58
SERVICE CHARGE DETAIL:				SERVICE CHARGE DETAIL:			
	<i>Activity</i>	<i>Unit Price</i>	<i>Activity Charge</i>		<i>Activity</i>	<i>Unit Price</i>	<i>Activity Charge</i>
Account Maintenance Fee	1	\$ 20.00	\$ 20.00	Account Maintenance Fee	1	\$ 15.00	\$ 15.00
Neg Collected Bal Fee	1	\$ 81.4000	\$ 81.40	Bank Administration Fee	315,031	\$ 0.0010	\$ 31.59
Deposit	3	\$ 1.40	\$ 4.20	Branch Deposit		\$ 1.25	\$ -
RDC Deposit	12	\$ 1.40	\$ 16.80	RDC Deposit	15	\$ 1.00	\$ 15.00
Mobile Deposit			\$ -	Mobile Deposit	3	\$ -	\$ -
On-Us Checks Deposited			\$ -	On-Us Checks Deposited		\$ 0.15	\$ -
Transit Checks Deposited	56	\$ 0.18	\$ 10.08	Transit Checks Deposited	56	\$ 0.15	\$ 8.40
Cash Deposited			\$ -	Cash Deposited		\$ 0.0012	\$ -
Cash Paid-Out			\$ -	Cash Paid-Out		\$ -	\$ -
Checks Paid	12	\$ 0.18	\$ 2.16	Checks Paid	12	\$ 0.18	\$ 2.16
ACH Debits	28	\$ 0.15	\$ 4.20	ACH Debits	28	\$ 0.15	\$ 4.20
ACH Credits	20	\$ 0.15	\$ 3.00	ACH Credits	20	\$ 0.15	\$ 3.00
Returned Deposited Items			\$ -	Returned Deposited Items		\$ 10.00	\$ -
Stop Payments			\$ -	Stop Payments		\$ 20.00	\$ -
Online Banking			\$ -	Cash Management Services (1)	1	\$ 25.00	\$ 25.00
Incoming Wire Fee			\$ -	Incoming Wire Fee		\$ 10.00	\$ -
Internal Wire Credit			\$ -	Outgoing Wire Fee (not online)		\$ 15.00	\$ -
Outgoing Int'l Wire Fee (not online)			\$ -	Outgoing Int'l Wire Fee (not online)		\$ 20.00	\$ -
Online Wire Transfer Svc. Fee			\$ -	Online Wire Transfer Svc. Fee (1)		\$ -	\$ -
Online Outgoing Wire Fee			\$ -	Online Outgoing Wire Fee		\$ 15.00	\$ -
Online Outgoing Int'l Wire Fee			\$ -	Online Outgoing Int'l Wire Fee		\$ 20.00	\$ -
ACH Origination Monthly Fee			\$ -	ACH Origination Monthly Fee (1)		\$ -	\$ -
ACH Batch Originated			\$ -	ACH Batch Originated		\$ 2.50	\$ -
ACH Originated Item - Standard			\$ -	ACH Originated Item - Standard		\$ -	\$ -
ACH Originated Item - Same Day			\$ -	ACH Originated Item - Same Day		\$ -	\$ -
ACH Returned Item Fee			\$ -	ACH Returned Item Fee		\$ -	\$ -
ACH Filter			\$ -	ACH Filter		\$ 10.00	\$ -
RDC Monthly Service Fee			\$ -	RDC Monthly Service Fee (2)	1	\$ 25.00	\$ 25.00
Positive Pay			\$ -	Positive Pay (3)	1	\$ 15.00	\$ 15.00
Bill Pay			\$ -	Bill Pay	1	\$ 5.00	\$ 5.00
Fees Waive	1	(\$16.80)	\$ (16.80)				\$ -
			\$ -				\$ -
			\$ -				\$ -
			\$ -				\$ -
			\$ -				\$ -
			\$ -				\$ -
Total Activity Charges			\$ 125.04	Total Activity Charges			\$ 149.35
(Fees debited) or net positive position			(\$58.33)	(Fees debited) or net positive position			\$445.22

(1) Cash Management includes Online Banking, Online Wire Transfer and ACH Origination Services
(2) RDC includes complimentary check scanner
(3) Positive Pay includes Payee Validation, ACH Positive Pay & Account Reconciliation Services

Net Difference **\$503.55**



Pro Forma Analysis Statement Summary

Coast Life Support District

Statement Month: November-24
Relationship Officer: Reagan Ballo

	Exchange Bank	Five Star Bank
Earnings Credit Rate	0.20%	2.00%
Average Daily Collected Balance	\$ 100,523.71	\$ 100,523.71
Less Required Reserves	\$ 9,962.35	\$ -
Net Investible Balance	\$ 89,661.16	\$ 100,523.71
Current Period Earnings Credit	\$ 14.70	\$ 163.76
Less Total Analysis Activity Charges	\$ 202.83	\$ 224.09
Net Analysis Position	(\$188.13)	(\$60.33)
Net Difference		\$ 127.80

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**Pro Forma Analysis Statement
Detail**

Coast Life Support District

Statement Month: November-24
Relationship Officer: Reagan Ballo

Average Daily Ledger Balance	\$100,523.71
Less Average Daily Float	<u>\$900.20</u>
Average Daily Collected Balance	\$99,623.51
Less Required Reserves	<u>\$9,962.35</u>
Net Investible Balance	<u>\$89,661.16</u>

Exchange Bank			
EARNINGS CREDIT:			
	<i>Days</i>	<i>ECR</i>	<i>Amount</i>
Current Period Earnings Credit	30	0.20%	\$ 14.70
SERVICE CHARGE DETAIL:			
	<i>Activity</i>	<i>Unit Price</i>	<i>Activity Charge</i>
Account Maintenance Fee	1	\$ 20.00	\$ 20.00
Deposit Coverage			
Deposit	3	\$ 1.40	\$ 4.20
RDC Deposit	11	\$ 1.40	\$ 15.40
Mobile Deposit			\$ -
On-Us Checks Deposited			\$ -
Transit Checks Deposited	60	\$ 0.18	\$ 10.80
Cash Deposited			\$ -
Cash Paid-Out			\$ -
Checks Paid	6	\$ 0.18	\$ 1.08
ACH Debits	28	\$ 0.15	\$ 4.20
ACH Credits	17	\$ 0.15	\$ 2.55
Returned Deposited Items			\$ -
Stop Payments	5	\$ 32.00	\$ 160.00
Online Banking			\$ -
Incoming Wire Fee			\$ -
Internal Wire Credit			\$ -
Outgoing Int'l Wire Fee (not online)			\$ -
Online Wire Transfer Svc. Fee			\$ -
Online Outgoing Wire Fee			\$ -
Online Outgoing Int'l Wire Fee			\$ -
ACH Origination Monthly Fee			\$ -
ACH Batch Originated			\$ -
ACH Originated Item - Standard			\$ -
ACH Originated Item - Same Day			\$ -
ACH Returned Item Fee			\$ -
ACH Filter			\$ -
RDC Monthly Service Fee			\$ -
Positive Pay			\$ -
Bill Pay			\$ -
Fees Waive	1	(\$15.40)	\$ (15.40)
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
Total Activity Charges			\$ 202.83
(Fees debited) or net positive position			<u><u>(\$188.13)</u></u>

Five Star Bank			
EARNINGS CREDIT:			
	<i>Days</i>	<i>ECR</i>	<i>Amount</i>
Current Period Earnings Credit	30	2.00%	\$ 163.76
SERVICE CHARGE DETAIL:			
	<i>Activity</i>	<i>Unit Price</i>	<i>Activity Charge</i>
Account Maintenance Fee	1	\$ 15.00	\$ 15.00
Bank Administration Fee	89,661	\$ 0.0010	\$ 8.26
Branch Deposit		\$ 1.25	\$ -
RDC Deposit	14	\$ 1.00	\$ 14.00
Mobile Deposit	3		\$ -
On-Us Checks Deposited		\$ 0.15	\$ -
Transit Checks Deposited	60	\$ 0.15	\$ 9.00
Cash Deposited		\$ 0.0012	\$ -
Cash Paid-Out		\$ -	\$ -
Checks Paid	6	\$ 0.18	\$ 1.08
ACH Debits	28	\$ 0.15	\$ 4.20
ACH Credits	17	\$ 0.15	\$ 2.55
Returned Deposited Items		\$ 10.00	\$ -
Stop Payments	5	\$ 20.00	\$ 100.00
Cash Management Services (1)	1	\$ 25.00	\$ 25.00
Incoming Wire Fee		\$ 10.00	\$ -
Outgoing Wire Fee (not online)		\$ 15.00	\$ -
Outgoing Int'l Wire Fee (not online)		\$ 20.00	\$ -
Online Wire Transfer Svc. Fee (1)		\$ -	\$ -
Online Outgoing Wire Fee		\$ 15.00	\$ -
Online Outgoing Int'l Wire Fee		\$ 20.00	\$ -
ACH Origination Monthly Fee (1)		\$ -	\$ -
ACH Batch Originated		\$ 2.50	\$ -
ACH Originated Item - Standard		\$ -	\$ -
ACH Originated Item - Same Day		\$ -	\$ -
ACH Returned Item Fee		\$ -	\$ -
ACH Filter		\$ 10.00	\$ -
RDC Monthly Service Fee (2)	1	\$ 25.00	\$ 25.00
Positive Pay (3)	1	\$ 15.00	\$ 15.00
Bill Pay	1	\$ 5.00	\$ 5.00
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
Total Activity Charges			\$ 224.09
(Fees debited) or net positive position			<u><u>(\$60.33)</u></u>

(1) Cash Management includes Online Banking, Online Wire Transfer and ACH Origination Services
(2) RDC includes complimentary check scanner
(3) Positive Pay includes Payee Validation, ACH Positive Pay & Account Reconciliation Services

Net Difference \$127.80

December Analysis Comparison

Services Performed			
Services Performed	Proposed Volume	Proposed Price	Proposed Total Fee
GENERAL ACCOUNT SERVICES			
MONTHLY ACCOUNT MAINTENANCE	1	25.0000	25.00
NEGATIVE COLLECTED BALANCE FEE	9,152	0.110000	85.50
DEPOSIT ASSESSMENT FEE	372	0.1300	48.36
Subtotal - GENERAL ACCOUNT SERVICES			158.86
DEPOSITORY SERVICES			
REMOTE CAPTURE DEPOSIT	12	0.9000	10.80
CASH VAULT DEPOSIT	0	2.0000	0.00
DEPOSITS POSTED	3	1.0000	3.00
CHECKS PAID	12	0.2000	2.40
ACH CREDITS	20	0.2000	4.00
ACH DEBITS	28	0.2000	5.60
DEPOSITED ITEMS: LOCAL FED	56	0.1500	8.40
Subtotal - DEPOSITORY SERVICES			34.20
REMOTE DEPOSIT SERVICES			
REMOTE DEP CAPTURE MO MAINT	1	55.0000	55.00
Subtotal - REMOTE DEPOSIT SERVICES			55.00
Total Analyzed			248.06
Grand Total this Cycle			248.06


Treasury Services Included with Proforma Pricing:

- ECR of .75%
- Commercial Online Banking
 - Up to 2 users at no additional charge
- Remote Deposit Capture
 - If Coast Life does not have a compatible scanner to use, we will provide a single feed CX30 at no additional charge. *\$430 value

Treasury Services Recommended:

- Check Positive Pay \$50. per month
- ACH Positive Pay \$35. per month

Analysis Results	
Required Balance Disclosure	
Balance Required For Services	389,426.91
= Total Required Balance	<u>389,426.91</u>
Balance Position Disclosure	
Balance Position Basis	350,034.55
- Total Required Balance	389,426.91
= Excess/(Deficit) Balance	<u>(39,392.36)</u>
Proposed	
Earnings Credit Amount	222.97
- Analyzed fees	248.06
Net Analyzed Result	<u>(25.09)</u>
Net analyzed charge of 25.09 will be debited from the account.	
\$1.00 of fees is equal to 1,569.89 of Investable Balance.	
Investable Balance receives a proposed earnings credit of 0.750000%.	

From: James Wilfong james@caltrust.org 
Subject: Re: Banking options
Date: February 5, 2025 at 16:32
To: Bronwyn Golly ems.chief@clsd.ca.gov
Cc: Todd Winslow todd@caltrust.org



Hi Bronwyn,

Thanks for reaching out about CalTrust.

Key Highlights:

- CalTRUST Overview: Established over 20 years ago with the Short-Term and Medium-Term options (floating NAVs).
- Liquidity Fund Introduction: In 2019, the Liquidity (Stable NAV) Fund was introduced.
- Assets Under Management: Currently managing \$4 billion in assets.
- Participant Base: Approximately 150 participants, including counties, special districts, JPAs, and CSUs.
- Fee Structure & Transparency:
 - All communications and yields are net of fees—participants do not receive invoices, as LGIP expenses are deducted from fund performance (see page 31 of the Information Statement).
 - The Liquidity Fund currently holds over \$2 billion, with its fee structure detailed in the document.
- Statements & Reporting
 - Monthly statements include a breakdown of sub-accounts, if utilized.
 - Portfolio holdings are available 24/7 in real time via our online portal.
- Comparison to LAIF:
 - Both CalTRUST and LAIF operate under California Government Code 53601, and the Liquidity Fund is GASB compliant.
 - Key Differences:
 - Ease of use
 - Monthly returns vs. LAIF's quarterly returns
 - LAIF invests further out (up to 260 days), while the CalTRUST Liquidity Fund maintains a maturity of <60 days, contributing to stronger performance.
- Portal Guide: Attached for a preview of the online portal's functionality.

Also, for your convenience, I have attached the **CalTRUST Information Statement**. If you'd like a more in-depth overview, our **Investment Policy** provides further details. Also included is a **general flier** and a **white paper on Floating NAV**, which we collaborated on



INVESTMENT SOLUTIONS

SAFETY • LIQUIDITY • YIELD

Your Public Agency Investment Solution

CalTRUST™ is a California public agency, created by and for California public agencies, to provide efficient, convenient, and professionally managed investment solutions.

LIQUIDITY FUND

LIQUIDITY: SAME-DAY

Cut-Off Times:

9:00AM, 11:15AM, 12:00PM

S&P Rating: AAAm

Stable NAV

SHORT-TERM FUND

LIQUIDITY: NEXT-DAY

Cut-Off Time: 10:30AM

S&P Rating: AAf

Floating NAV

MEDIUM-TERM FUND

LIQUIDITY: NEXT-DAY

Cut-Off Time: 10:30AM

S&P Rating: AA-f

Floating NAV

Assets managed by:

**STATE
STREET**
GLOBAL
ADVISORS

Contact us

Laura Labanieh
CHIEF EXECUTIVE OFFICER
laura@caltrust.org
t: 916.745.6701

Todd Winslow
RELATIONSHIP MANAGER
todd@caltrust.org
t: 916.396.1907

www.caltrust.org

Key Features of CalTRUST™



No minimum or maximum investment amount – you can have as much or as little invested with us as you'd like.



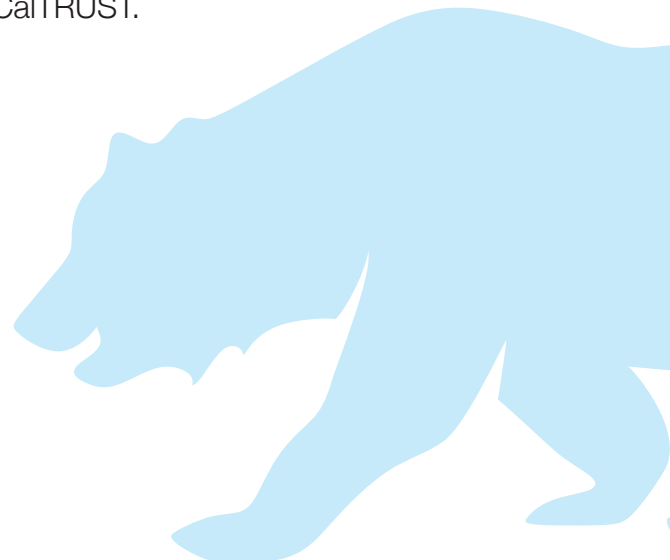
No minimum or maximum transaction allowances – you can do as many transactions as often as you'd like.



No limit to the amount of subaccounts you can have.

And more...

- CalTRUST is governed by a Board of Trustees that is fully comprised of public agency treasurers and investment officers.
- Fully transparent with current holdings available.
- Access to State Street Global Advisors investment expertise.
- Ability to easily move assets between our different accounts to meet your cash flow needs.
- Online shareholder portal allows you to utilize online trading features and set levels of access for individuals (*ie: you could have staff authorized to perform trades or just to view statements and other information*).
- Agencies do not have to join the JPA to participate in CalTRUST.
- CalTRUST is only open to California public agencies; our investment policy mirrors California investment code.
- Over 20 years of service to public agencies.



INVESTMENT TRUST OF CALIFORNIA,

doing business as



A JOINT POWERS AUTHORITY

INFORMATION STATEMENT

FOR THE SHARES PROGRAM

FEBRUARY 24, 2005
(REVISED JANUARY 1, 2025)

PO Box 2709
GRANITE BAY, CA 95746
TELEPHONE: 833-CALTRUST (225-8787)

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Summary of this Information Statement

The following is only a summary of the information that appears elsewhere in this Information Statement (the "Information Statement") for the Shares Program (as hereinafter defined) and in the Joint Exercise of Powers Agreement (the "Agreement," which is provided separately) of the Investment Trust of California, doing business as CalTRUST ("CalTRUST"). All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to such terms in the Agreement. Prospective Members of or Participants in CalTRUST should consult their own advisers as to the consequences of participation in CalTRUST and investment through the Shares Program. This Information Statement provides detailed information about CalTRUST. Please read it carefully and retain it for future reference.

CalTRUST Investment Trust of California, doing business as CalTRUST, is a California joint powers authority that has been established by its members ("Members") pursuant to the Agreement. CalTRUST's principal executive office is 1100 K Street, Suite 101, Sacramento, California 95814, its mailing address is PO Box 2709, Granite Bay CA 95746, and its telephone number is 833-CALTRUST (225-8787). CalTRUST is subject to the California Joint Exercise of Powers Act.

Members Each Member must be a California "Public Agency" as that term is defined in Section 6500 of Title 1, Division 7, Chapter 5, Article 1 of the California Government Code (the "Joint Exercise of Powers Act"), which, as of the date of this Information Statement, is defined as "but is not limited to, the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission of this state or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies" and includes "a nonprofit corporation whose membership is confined to public agencies or public officials."

Each Member is also either a political subdivision of a state, or an agency, authority, or instrumentality of the United States, a state or any political subdivision of a state, as those terms are used in the Investment Company Act of 1940, as amended (the "1940 Act").

Participants Each participant ("Participant") must be a California Public Agency, as that term is defined in Section 6500 of the Joint Exercise of Powers Act, which, as of the date of this Information Statement, is defined as "but is not limited to, the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent

of schools, city, public corporation, public district, regional transportation commission of this state or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies.” and includes "a nonprofit corporation whose membership is confined to public agencies or public officials."

Purpose

The purpose of CalTRUST is to consolidate investment activities of its Participants and thereby reduce duplication, achieve economies of scale and carry out coherent and consolidated investment strategies through the issuance of shares of beneficial interest in investments purchased by CalTRUST (the "Shares Program"). The California Government Code provides that Public Agencies may purchase shares of beneficial interest issued by a joint powers authority, such as CalTRUST, organized pursuant to Section 6500 of the Act.

All money not required for the immediate needs of a Public Agency may be invested in certain investments described in this Information Statement. However, the California Government Code limits the amount of surplus money of a Public Agency that may be invested in such investments. Funds consisting of tax-exempt bond proceeds may be subject to investment restrictions, arbitrage management and rebate requirements under federal tax laws. Public Agencies seeking to invest tax-exempt bond proceeds should consult professional advisers familiar with those requirements to determine whether investing through the Shares Series is appropriate. CalTRUST reserves the right to prohibit the investment of bond proceeds or limit the investment of bond proceeds by a Public Agency to less than 10% of the net asset value of a Series of Shares.

Series

CalTRUST currently offers three active accounts or series of Shares to provide Public Agencies with a convenient method of pooling funds, (i) the "CalTRUST Liquidity Fund" Series, (ii) the "CalTRUST Short-Term Fund" Series, and (iii) the "CalTRUST Medium-Term Fund" Series (each, a "Series" and collectively, the "Series").

Investment Objectives

The CalTRUST Short-Term Fund and the CalTRUST Medium-Term Fund seek to attain as high a level of current income as is consistent with the preservation of principal. The CalTRUST Liquidity Fund seeks as high a level of current income as is consistent with liquidity and stability of principal.

The funds in each Series will be invested in only fixed-income oriented investments permitted in accordance with Sections 53601 and 53635 of the California Government Code. The CalTRUST Short-Term Fund will have a target portfolio duration of 0 to 2 years. The CalTRUST Medium-Term Fund will have a target portfolio duration of 1-1/2 to 3-1/2 years.

The CalTRUST Liquidity Fund will have a maximum portfolio duration weighted average maturity of 60 days and a maximum weighted average life of 120 days.

Risks

The principal risks of investing through the Shares Program, which could adversely affect the market value, yield and total return of a Series of Shares, include market risk, interest rate risk, credit risk, issuer risk, liquidity risk, mortgage risk and management risk. These risks are discussed in more detail later.

The CalTRUST Short-Term Fund Series and the CalTRUST Medium-Term Fund Series have floating net asset values. The values of the Shares of the CalTRUST Short-Term Fund Series and the CalTRUST Medium-Term Fund Series change in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average duration of the CalTRUST Short-Term Fund and CalTRUST Medium-Term Fund Series' investment portfolio, the greater the potential change in value. The CalTRUST Liquidity Fund has a stable net asset value and seeks to maintain a \$1.00 net asset value per share. The values of the Shares of a Series may also decline in response to events affecting the issuer of any securities held in the applicable Series or its credit rating. The value of some mortgage-backed and asset-backed securities in which funds attributable to the CalTRUST Short-Term Fund Series and the CalTRUST Medium-Term Fund Series of Shares may be invested also may fall because of unanticipated levels of principal prepayments that can occur when interest rates decline.

The Shares in the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund and CalTRUST Medium-Term Fund are not registered under any federal or state securities law. Neither CalTRUST, the CalTRUST Liquidity Fund, the CalTRUST Short-Term Fund, nor the CalTRUST Medium-Term Fund is registered under the 1940 Act. For that reason, CalTRUST, the CalTRUST Liquidity Fund, the CalTRUST Short-Term Fund, and the CalTRUST Medium-Term Fund are not subject to the various protections of the 1940 Act, which apply to

certain pooled vehicles such as money market funds and other mutual funds.

Net Asset Value	The net asset value of the CalTRUST Short-Term Fund is calculated daily. The net asset values of the CalTRUST Medium-Term Fund is calculated daily. The net asset value of the CalTRUST Liquidity Fund is calculated daily. Income from each Series is reinvested in the applicable Series.
How to Participate	To participate in CalTRUST, authorized officials of the Participant should first read this entire Information Statement and the Agreement, as well as the Investment Policy. The Participant must then complete and submit to CalTRUST a Program Registration Form and Participation Agreement.
How to Purchase Shares	Once appropriate accounts have been established, Shares may be purchased by wiring funds, per the current transaction wire instructions, from the Participant's bank, along with written instructions as described in more detail in this Information Statement. Purchases can be initiated via the Online Trading Portal or the Cash Transaction Notice Form.
How to Sell Shares	Shares may be sold by initiating a redemption and requesting a wire transfer, as described in Section IV in this Information Statement.
Series Expenses	The costs and fees for each Series are set forth in Section X hereto.
Board of Trustees	CalTRUST is governed by a Board of Trustees, at least seventy-five percent (75%) of whom are members of the governing body, officers, or personnel of the Members. The Board is responsible for setting overall policies and procedures for CalTRUST and the Shares Program, and for retaining the Administrator, Custodian, Investment Manager and other agents of CalTRUST.
Administrator	The " <u>Administrator</u> " is CalTRUST, the CalTRUST Chief Executive Officer, or any entity engaged by CalTRUST to serve as a subadministrator to CalTRUST and of the Shares Program pursuant to the terms of any Administration Agreements.
Custodian	The " <u>Custodian</u> " is the entity engaged by CalTRUST to serve as the custodian for the Shares Program pursuant to the terms of the Custodial Agreement. U.S. Bank, N.A. a custodial bank with an office at 1420 Kettner Blvd, Suite 200, San Diego, CA 92101 is the Custodian for each Series.

Investment Manager	The “ <u>Investment Manager</u> ” is the entity engaged by CalTRUST to serve as the investment manager to the Shares Program pursuant to the terms of the Investment Management Agreement. State Street Global Advisors Trust Company, with its principal office at One Iron Street, Boston, MA 02210, is the Investment Manager to CalTRUST and the Shares Program.
Auditors	The financial statements of CalTRUST will be audited annually by an independent auditor to be selected by CalTRUST. The fiscal year for CalTRUST ends each June 30.
Fund Accountant / Recordkeeper	The “ <u>Fund Accountant & Recordkeeper</u> ” is the entity engaged by CalTRUST to serve as the Fund Accountant and Recordkeeper to the Shares Program pursuant to the Fund Accounting Agreement. Ultimus Fund Services with its principal office at 4221 N 203 rd Street, Suite 100, Elkhorn, NE 68022, is the Fund Accountant/Recordkeeper to CalTRUST and the Shares Program.

Section I: Instructions on How to Participate in the Shares Program

STEP ONE: READ THIS ENTIRE INFORMATION STATEMENT BEFORE INVESTING

A prospective Participant in CalTRUST should carefully read this entire Information Statement and the complete Agreement and the documents referred to herein and therein (copies of which will be provided separately) before investing funds through the investment program offered by CalTRUST whereby Participants purchase shares of beneficial interest in a Series (the "Shares Program"). ***However, the contents of this Information Statement should not be considered to be legal, tax or investment advice, and prospective Participants should consult with their own counsel and advisers as to all matters concerning investment through the Shares Program.*** Participants should keep a copy of this Information Statement for their records.

STEP TWO: OPENING AN ACCOUNT

Prospective Participants must complete a Program Registration Form and Participation Agreement (attached to this Information Statement as Attachment A), and submit it to:

admin@caltrust.org

A hardcopy may be submitted to:

CalTRUST
PO Box 2709
Granite Bay, CA 95746

There is no limit on the number of subaccounts that can be opened by a Participant. Forms for establishing subaccounts can be provided upon request of the Administrator. The Administrator will notify the prospective Participant of its approval of the application(s) and the account number(s) assigned. *The Administrator reserves the right to reject any application in its discretion.*

Instructions on the Program Registration Form and Participation Agreement will remain in effect until the Administrator receives written notification to change them. Any changes to addresses, account registrations, names or signatures of authorized officials, or other critical information will require appropriate documentation. Instructions or forms may be obtained by emailing or calling the Administrator at admin@caltrust.org or 833-CALTRUST (225-8787).

Section II: Investment Strategies and objectives

A. PURPOSE: WHO MAY INVEST

CalTRUST is a separate joint powers authority and public agency established by its members ("Members") under the provisions of Section 6509.7 of Title 1, Division 7, Chapter 5, Article 1 of the California Government Code (the "Joint Exercise of Powers Act") to provide Public Agencies with consolidated investment activities and thereby reduce duplication, achieve economies of scale and carry out coherent and consolidated investment strategies. Members and Participants must each be a California "Public Agency" as that term is defined in Section 6509.7 of the Joint Exercise of Powers Act, which, as of the date of this Information Statement, is defined as "the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission of this state or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies," and includes "a nonprofit corporation whose membership is confined to public agencies or public officials."

All money not required for the immediate needs of Public Agencies may be invested in certain investments described in this Information Statement. However, the California Government Code limits the amount of surplus money of a Public Agency that may be invested in such investments.

Funds consisting of tax-exempt bond proceeds may be subject to investment restrictions, arbitrage management and rebate requirements under federal tax laws. Public Agencies that invest tax-exempt bond proceeds should consult professional advisers familiar with those requirements to determine whether investing through the Shares Program is appropriate.

B. SERIES BENCHMARKS

CalTRUST currently offers three active accounts or series of Shares to provide Public Agencies with a convenient method of pooling funds, (i) the "CalTRUST Liquidity Fund" Series, (ii) the "CalTRUST Short-Term Fund" Series, and (iii) the "CalTRUST Medium-Term Fund" Series (each, a "Series" and collectively, the "Series"). All Shares issued hereunder, including without limitation, Shares issued in connection with a dividend in Shares or a division of Shares, shall be fully paid and non-assessable. The CalTRUST Liquidity Fund, CalTRUST Short-Term Fund and CalTRUST Medium-Term Fund will be benchmarked against a fund or index believed by the Investment Manager to be comparable in investment strategy and duration. The current benchmarks are described below. If a benchmark fund or index were to modify its strategy or duration in the future, the Investment Manager could select alternate benchmarks with which to compare a Series' performance.

CalTRUST Liquidity Fund Benchmark:

The performance benchmark for the Liquidity Fund is the index specified below:

ICE BofAML 3-Month US Treasury Bill Index (G001)

ICE BofAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

Inception date: December 31, 1977

CalTRUST Short-Term Fund Benchmark:

The performance benchmarks for the Short-Term Fund are the investment funds specified below:

Local Agency Investment Fund (“LAIF”)

LAIF is an investment alternative for California’s local governments and special districts, which was enabled under Section 16429.1 et seq. of the California Government Code. LAIF invests in certain securities authorized by Sections 16430 and 16480.4 of the California Government Code. In February 2022, LAIF had \$36.7 billion under management. LAIF conducts a market valuation of its investments each month.

Barclays Short-Term Government/Corporate Index

The Barclays Short-Term Government/Corporate Index is an unmanaged index consisting of the cumulative daily total returns of US Treasuries, federal agency securities and investment-grade corporate bonds with maturities between one and twelve months.

The index is re-balanced on the last calendar day of the month. Issues that meet the qualifying criteria are included in the index for the following month. Issues that no longer meet the criteria during the course of the month remain in the index until the next month-end rebalancing at which point they are dropped from the index.

An index is not available for direct investment and does not reflect the deduction of fees and expenses.

CalTRUST Medium-Term Fund Benchmark:

The performance benchmark for the Medium-term Fund is the unmanaged index specified below:

Medium-Term Fund: Bank of America Merrill Lynch 1-3 Year AAA-A US Corporate & Government Index

The BofA Merrill Lynch 1-3 Year AAA-A US Corporate & Government Index is a subset of The BofA Merrill Lynch US Corporate & Government Index including all securities with a remaining term to final maturity less than 3 years and rated AAA through A3, inclusive.

The BofA Merrill Lynch US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities.

For the ‘A or better’ or AAA-A indices, qualifying securities must have a AAA through A3 rating (based on an average of Moody’s, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US

Treasuries and \$250 million for all other securities. Bills, inflation-linked debt and strips are excluded from the Index; however, original issue zero coupon bonds are included in the Index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. 144a securities, both with and without registration rights, and corporate pay-in-kind securities, including toggle notes, qualify for inclusion. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Eurodollar bonds (USD bonds not issued in the US domestic market), tax-exempt US municipal, warrant-bearing, dividends-received-deduction-eligible (DRD-eligible) and defaulted securities are excluded from the Index.

An index is not available for direct investment and does not reflect the deduction of fees and expenses.

There can be no assurance that any Series will perform as well as or better than its designated benchmark fund or index.

C. INVESTMENT BENEFITS

The Investment Manager seeks to provide the following benefits to purchasers of Shares in any Series:

- **Preservation of Principal.** Preserve principal to the extent reasonably possible in accordance with the applicable investment strategy by investing only in fixed-income oriented Authorized Investments, and in accordance with an investment strategy designed to preserve capital.
- **Liquidity.** Provide liquidity so that Participants have ready access to their Shares to the extent described in this Information Statement.
- **Income.** Provide as high a level of current income in each Series as is consistent with preserving principal and maintaining liquidity.
- **Professional Management.** Investments are managed by investment professionals that follow both general economic and current market conditions affecting interest rates and the value of fixed-income oriented investments.
- **Diversification.** Each Participant in a Series will own Shares in a diversified portfolio of high-quality securities.
- **Accounting, Safekeeping and Separate Series.** The Participants'

investments are accounted for in compliance with governmental accounting and auditing requirements, and Participants will be provided with all necessary information to do the bookkeeping and safekeeping associated with the ownership of the Shares. Participants will have secure online access to their accounts, as well as being provided with monthly statements. This service is provided by the CalTRUST Fund Accountant/Recordkeeper.

There can be no assurance that the investment objectives of any particular Series will be achieved.

D. AUTHORIZED INVESTMENTS

The securities purchased by CalTRUST through the Investment Manager in the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund, and CalTRUST Medium-Term Fund will be comprised exclusively of the investments described below (the "Authorized Investments"). These investments are authorized investments under the California Government Code, as may be amended from time to time, for money not required for the immediate needs of Public Agencies. The California Government Code limits the amount of surplus money of a Public Agency which may be invested in certain of the investments described below. Each Participant shall be responsible for monitoring the aggregate amount of its investments in any of these kinds of investments to assure its own compliance with the California Government Code. Neither CalTRUST, the Investment Manager, the Administrator or any other agents of CalTRUST shall be responsible for such monitoring. ***The Board may revise this Investment Policy from time to time subject to Section 4.2(a) of the Agreement.*** Pursuant to the Agreement, the Board shall cause the amended Investment Policy to be delivered to each Participant. Reference the CalTRUST Investment Policy for more details.

Although certain of the Authorized Investments set forth below include NRSRO (as defined below) rating requirements, if an NRSRO does not explicitly rate a security or issuer, then for purposes of meeting the requirements set forth herein (i) if the NRSRO rates a related asset or program, the NRSRO's rating of the related asset or program may be attributed to the security or issuer and (ii) if the security is a new issue, an expected rating may be attributed to the security based on the applicable prospectus or ratings of similar issuances.

1. Unites States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
2. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

3. Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.
4. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
5. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
6. Bankers acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers acceptances may not exceed 180 days' maturity or 40 percent of the assets in a Series. However, no more than 30 percent of the assets in a Series may be bankers acceptances of any one commercial bank.
7. Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization ("NRSRO"). The entity that issues the commercial paper shall meet all of the following criteria in either clause (a) or (b): (a)(i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars (\$500,000,000) and (iii) has debt other than commercial paper, if any, that is rated "A" or higher, without gradation, by an NRSRO; or (b)(i) is organized within the United States as a special purpose corporation, trust, or limited liability company, (ii) has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bond and (iii) has commercial paper that is rated "A-1" or higher, without gradation, or the equivalent, by an NRSRO. Eligible commercial paper shall have a maximum maturity of 270 days or less. No more than 40 percent of the assets in a Series may be eligible commercial paper. No more than 10 percent of the assets in a Series may be outstanding commercial paper of any single issuer. No more than 10 percent of the outstanding commercial paper of any single issuer may be purchased for a Series.
8. Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the California Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30 percent of the assets in a Series.

Purchases shall not exceed the shareholder's equity of any depository bank. Shareholder's equity shall be determined in accordance with Section 118 of the California Financial Code, but shall be deemed to include capital notes and debentures. Purchases shall not exceed the total of the net worth of any savings association or federal association, except that deposits not exceeding a total of five hundred thousand dollars (\$500,000) may be made to a savings association or federal association without regard to the net worth of that depository, if such deposits are insured or secured as required by law. Purchases of negotiable certificates of deposit from any regularly chartered credit union shall not exceed the total of the unimpaired capital and surplus of the credit union, as defined by rule of the California Commissioner of Financial Institutions, except that the deposit to any credit union share account in an amount not exceeding five hundred thousand dollars (\$500,000) may be made if the share accounts of that credit union are insured or guaranteed pursuant to Section 14858 of the California Financial Code or are secured as required by law. Purchases of negotiable certificates of deposit issued by a state or federal credit union are prohibited if a member of the CalTRUST Board of Trustees, or any person with investment decision making authority for CalTRUST, also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

9. Investments in repurchase agreements of Authorized Investments as long as the agreements are subject to the requirements of California Government Code Section 53601(j), including the delivery requirements specified in California Government Code Section 53601(j). "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery. Investments in repurchase agreements may be made, on any Authorized Investments, when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.
10. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subsection shall be rated

“A” or better, without gradation, by a nationally recognized rating service. Purchases of medium-term notes (not including other Authorized Investments) may not exceed 30 percent of the assets in a Series.

11. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. Such companies shall have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs or retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). The purchase price of shares of beneficial interest purchased pursuant to this subsection shall not include any commission that the companies may charge and shall not exceed 20 percent of the assets in a Series.
12. Notes, bonds, or other obligations that are at all times secured by a valid first priority security interest in securities of the types listed by California Government Code Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by California Government Code Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank which is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.
13. Any mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subsection shall have an “AA” or higher rating, or its equivalent or better, without gradation, by a nationally recognized rating service and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subsection may not exceed 20 percent of the assets in a Series.
14. United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated “AA”, without gradation, or better by an NRSRO and shall not exceed 30 percent of the agency’s moneys that may be invested pursuant to this section.

Funds invested through the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund and CalTRUST Medium-Term Fund will be invested by the Investment Manager in accordance with the prudent investor standard of the California Government Code. Any investments consisting of notes, bonds, bills, certificates of indebtedness, warrants, or registered warrants shall be legal investments for savings banks in the State of California. Funds invested through the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund, and CalTRUST Medium-Term Fund will not be invested in any inverse floaters, range notes or mortgage-derived, interest-only strips, or in any security that could result in zero interest accrual if held to maturity.

The authorizing statute, charter, or bylaws of a Participant or the trust indenture or ordinance or resolution under which the debt obligations of a Participant are issued or its funds are invested may contain investment restrictions which prohibit or otherwise limit investment in one or more of the above-described investments. Accordingly, *Participants should consult with their legal counsel and/or financial adviser regarding the legality of investing funds through the Shares Program.*

CalTRUST is not registered as an investment company under the 1940 Act and, accordingly, is not subject to the provisions of that Act and the rules thereunder, including the protective rules relating to registered money market funds and other types of mutual funds.

E. DURATION OF SERIES AND MATURITY OF INVESTMENTS

Each Series seeks to attain as high a level of current income as is consistent with the preservation of principal. Each Series will invest in only fixed-income oriented Authorized Investments. The CalTRUST Liquidity Fund has a maximum portfolio duration of 60 days and a maximum weighted average life of 120 days. The CalTRUST Short-Term Fund seeks a target portfolio duration of 0 to 2 years. The CalTRUST Medium-Term Fund seeks a target portfolio duration of 1.5 to 3.5 years.

Each Series invests in a diversified portfolio of fixed-income oriented investments of varying maturities with a different portfolio “duration.” Duration is a measure of the expected life of a fixed-income oriented investment that was developed as a more precise alternative to the concept of “term to maturity.” Duration incorporates a bond’s yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. Traditionally, a fixed-income oriented investment’s “term to maturity” has been used to determine the sensitivity of the investment’s price to changes in interest rates (which is the “interest rate risk” or “volatility” of the investment). However, “term to maturity” measures only the time until a fixed-income oriented investment provides its final payment, taking no account of the pattern of the investment’s payments prior to maturity. Duration is

used in the management of a Series as a tool to measure interest rate risk. For example, a Series with a portfolio duration of two years would be expected to change in value 2% for every 1% move in interest rates.

F. RISKS

1. General. Because the values of the Shares of a Series change with market conditions (generally other than the CalTRUST Liquidity Fund), so will the value of a Participant's investment through the Shares program. ***A Participant could lose money on an investment through the Shares Program or an investment through the Shares Program could underperform other investments.*** The Medium-Term Fund has the potential for greater return and loss than the Short-Term Fund. The Series are subject primarily to interest rate and credit risk. Interest rate risk is the potential for a decline in bond prices due to rising interest rates. In general, bond prices vary inversely with interest rates. The change in bond price depends on several factors, including the bond's maturity date. In general, bonds with longer maturities are more sensitive to changes in interest rates than bonds with shorter maturities. Credit risk is the possibility that a bond issuer will fail to make timely payments of interest or principal to a Series.
2. Obligations of Agencies or Instrumentalities of the United States Government. Certain short-term obligations of agencies or instrumentalities of the United States Government purchased with funds invested through the Series may only be backed by the issuing agency or instrumentality and may not be backed by the full faith and credit of the United States Government. For example, securities issued by the Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation are supported only by the credit of the agency or instrumentality that issued them, and not by the United States Government, and securities issued by the Federal Farm Credit System and the Federal National Mortgage Association are supported by the agency's or instrumentality's right to borrow money from the U.S. Treasury under certain circumstances.

G. INVESTMENT RESTRICTIONS

The Board has adopted the following investment restrictions for the Shares Program. Funds invested through a Series in the Shares Program will not be used to:

1. Purchase any securities other than those described under "Authorized Investments," unless California law at some future date redefines the types of securities which are legal investments for all classes of Participants, in which case the permitted investments for the Series may be changed by the Board to conform to California law.

2. Invest in securities of any issuer in which a Trustee, officer, employee, agent or adviser of CalTRUST is an officer, director or 5% shareholder unless such investment is periodically authorized by resolution adopted by the Board, excluding officers, directors or 5% shareholders of such issuer.
3. Make loans, except that repurchase agreements may be entered into as specified under “Authorized Investments.”
4. Borrow money or pledge, hypothecate or mortgage the assets in a Series or otherwise engage in any transaction that has the effect of creating leverage with respect to a Series; provided, however, that short-term credits necessary for the settlement of securities trades may be used, and forward purchases and sales of securities that are expected to settle beyond a normal “T+3” basis may be entered into.
5. Purchase the securities of any issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies or instrumentalities) if, as a result, more than 10% of the total assets in a series would be invested in the securities of any one issuer.
6. Purchase securities with a forward settlement of greater than 45 days from the time of the investment.
7. Purchase securities that at the time of settlement have a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment.

H. APPLICATION OF PERCENTAGES LIMITATIONS AND RATING REQUIREMENTS

Any percentage limitation or rating requirement described under “Investment Strategies and Objectives” will be applied at the time of purchase.

I. NOTICE TO PARTICIPANTS OF MATERIAL CHANGE TO INVESTMENT STRATEGIES AND OBJECTIVES OR INVESTMENT POLICY

The Board may revise the Investment Policy from time to time subject to Section 4.2(a) of the Agreement; and may revise the investment strategies and objectives of any Series from time to time. Any material change in the investment strategies and objectives for any Series adopted by the Board shall be communicated, in writing, to each Participant prior to the effective date of such change.

Section III: Income and Value of the Series

A. INCOME AND DIVIDENDS OF THE SERIES

CalTRUST Liquidity Fund

As of 1:00 p.m. Pacific time each day that the Custodian is open for business (a “Business Day”), the net income of the Liquidity Fund is determined and declared as a dividend to Participants of record as of the close of business on that day. Shares purchased as of 12:00 p.m. on any Business Day will begin earning dividends on such date of purchase. Shares will continue to earn dividends until the Business Day such Shares are redeemed and the funds are wired to the Participant. Earnings for Saturdays, Sundays and holidays are declared on the next Business Day. Dividends declared are paid monthly on the last Business Day of each month and are automatically re-invested in each Series by purchase of additional Shares of such Series, unless other direction is received from the Participant.

CalTRUST Short-Term Fund

As of 1:00 p.m. Pacific time each day that the Custodian is open for business (a “Business Day”), the net income of the Short-Term Fund is determined and declared as a dividend to Participants of record as of the close of business on that day. Shares purchased as of 10:30 a.m. on any Business Day will begin earning dividends on the next Business Day. Shares will continue to earn dividends until the Business Day such Shares are redeemed and the funds are wired to the Participant. Earnings for Saturdays, Sundays and holidays are declared on the next Business Day. Dividends declared are paid monthly on the last Business Day of each month and are automatically re-invested in each Series by purchase of additional Shares of such Series, unless other direction is received from the Participant.

CalTRUST Medium-Term Fund

As of 1:00 p.m. Pacific time on the last Business Day of each month, the net income of the Medium-Term Fund is determined and declared as a dividend to Participants of record as of the close of business on that day. Shares purchased as of 10:30 a.m. on any Business Day of a month will begin earning dividends on the purchase settlement date, which is currently the second Business Day after purchase. Shares will continue to earn dividends until the Business Day such Shares are redeemed and the funds are wired to the Participant. Earnings for Saturdays, Sundays and holidays are declared on the next Business Day. Dividends declared are paid monthly on the last Business Day of each month and are automatically re-invested in each Series by purchase of additional Shares of such Series, unless other direction is received from the Participant.

If Shares are redeemed from any Series in any month prior to the payment of dividends on the last Business Day of such month (including in the case of an emergency as approved by the Board of Trustees or otherwise), the Participant shall be entitled to receive a pro rata portion of the dividends such Participant would otherwise be entitled to receive, up to the date of redemption, which shall be paid on the last Business Day of such month.

For the purpose of calculating dividends, net income of each Series consists of interest earned plus or minus any discounts or premiums ratably amortized to the date of maturity and all realized gains and losses on the sale of securities prior to maturity, less all accrued expenses of such Series, including the fees described under “Expenses of the Trust.”

Each Series may attempt to maximize yields through trading to take advantage of short-term market variations. These policies may result in high portfolio turnover. However, because the cost of transactions of the type in which the Series engage is small, a high turnover rate is not expected to affect materially income or net asset value.

B. VALUATION OF SERIES

The net asset value of the Shares of the Liquidity Fund, Short-Term Fund, an Medium-Term Fund are normally determined by the Fund Accountant/Recordkeeper as of 1:00 p.m. Pacific time on each Business Day

The net asset value per Share of each Series is computed by dividing the total value of the securities and other assets of such Series, less any liabilities, by the total outstanding Shares of such Series. Liabilities include all accrued expenses and fees of such Series, including the fees described under “Expenses of the Trust.”

The net asset value per share of the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund and CalTRUST Medium-Term Fund normally is determined on the specified day if banks are open for business and the New York Stock Exchange is open for trading. The value of a Series’ portfolio securities is determined on the basis of the market value of such securities or, if market quotations are not readily available, at fair value under guidelines established by the Trustees. Investments with short remaining maturities may be valued at amortized cost which the Board has determined to equal fair value.

The market value basis for net asset value per Share of each Series may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by such Series. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its cost. Similarly, if interest rates decline, such a security, if sold, might be

sold at a price greater than its cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations. Redemptions by Participants could require the sale of portfolio securities prior to maturity.

The Fund Accountant/Recordkeeper normally will announce the net asset value of the Shares of the Liquidity Fund, Short-Term Fund, and Medium-Term Fund by 9:00 a.m. Pacific time on the Business Day after it is determined.

C. YIELD INFORMATION

CalTRUST Liquidity Fund, Short-Term Fund, & Medium-Term Fund

The aggregate and average annual total return, current annualized yield and effective annual yield of the Liquidity Fund, Short-Term Fund, and Medium-Term Fund may, from time to time, be quoted in reports, literature and advertisements published by CalTRUST.

Current annualized yield of the Liquidity Fund is computed by averaging the daily dividend declared by such Series during the prior seven calendar day period, dividing by the average daily net asset value per Share of such Series over the same period, and multiplying the result by 365.

Current annualized yield of the Short-Term Fund is computed by averaging the daily dividend declared by such Series during the prior seven calendar day period, dividing by the average daily net asset value per Share of such Series over the same period, and multiplying the result by 365.

Current annualized yield of the Medium-Term Fund is computed by averaging the monthly dividend declared by the applicable Series during the prior months of such calendar year, dividing by the average monthly net asset value per Share of the applicable Series over the same period, and multiplying the result by 12.

The “effective annual yield” of each Series, which reflects the value of compounding and represents the annualization of the current yield with all dividends reinvested, may also be quoted. Effective annual yield of each Series is computed by dividing the monthly dividend rate of such Series by 12, adding 1 and raising the sum to the power of 12, and subtracting 1 from the result.

The yields of each Series quoted should not be considered a representation of the yield of such Series in the future, since the yield is not fixed. Actual yields of each Series will depend on the type, quality, yield and maturities of securities held by such Series, changes in interest rates, market conditions and other factors.

Section IV: Investments and Withdrawals

A. ACCOUNTS

Before funds are invested under the Shares Program, Participants will need to establish appropriate accounts pursuant to the procedure described under “Instructions on How to Participate.” Each Participant will have master account(s) representing the total funds invested through the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund, and CalTRUST Medium-Term Fund, as applicable, by such Participant.

The Fund Accountant/Recordkeeper will process investments, withdrawals and transfers only on Business Days.

B. INVESTMENTS

Investments in a Series shall be made by wire transfer of immediately available funds from the Participant’s bank, per the current transaction wire instructions. However, *the Administrator reserves the right to reject any investment and to limit the size of a Participant’s account.*

Investment in a Series shall be completed by following both of the following steps:

Step 1: Initiate the transaction through the CalTRUST Online Portal, by following the steps outlined in the “CalTRUST Online Trading User Guide”, which is available to all participants at www.caltrust.org.

OR

Provide the Fund Accountant/Recordkeeper with a completed Cash Transaction Notice Form, either in writing by fax or email.

Fax: (402) 963-9094

Email: caltrustsupport@ultimusfundsolutions.com)

Step 2: Instruct the Participant’s bank to wire funds (Federal Reserve wire if possible). Wire instructions are provided in both the Online Portal and on the Cash Transaction Notice Form. Participants may also contact the CalTRUST Customer Service Center at 833-CALTRUST (225-8787) for wiring instructions.

CalTRUST does not charge a fee for receipt of these wires. However, a Participant’s bank may charge a fee for wiring funds.

CalTRUST Liquidity Fund

Investments will not begin earning income unless and until the Fund Accountant/Recordkeeper receives the requisite advance notice and the Custodian receives a Federal Reserve wire or bank wire convertible to Federal Funds on a same-day basis. When the Fund Accountant/Recordkeeper receives the requisite advance notice and the funds are received by the Custodian, investments will be made and begin earning income on the Business Day on which funds are received.

Notice will be considered given on a particular Business Day if received by the Fund Accountant/Recordkeeper before 12:00 p.m. Pacific time; otherwise it will be considered given on the next Business Day. Funds will be considered delivered on a particular Business Day if the wire is received before 12:00 p.m. Pacific time, otherwise funds will be considered delivered on the next Business Day.

CalTRUST Short-Term Fund

Investments will not begin earning income unless and until the Fund Accountant/Recordkeeper receives the requisite advance notice and the Custodian receives a Federal Reserve wire or bank wire convertible to Federal Funds on a same-day basis. When the Fund Accountant/Recordkeeper receives the requisite advance notice and the funds are received by the Custodian, investments will be made and begin earning income on the Business Day on which funds are received.

Notice will be considered given on a particular Business Day if received by the Fund Accountant/Recordkeeper before 10:30 a.m. Pacific time; otherwise it will be considered given on the next Business Day. Funds will be considered delivered on a particular Business Day if the wire is received before 10:30 a.m. Pacific time, otherwise funds will be considered delivered on the next Business Day.

CalTRUST Medium-Term Fund

Accountant/Recordkeeper receives the requisite advance notice and the Custodian receives a Federal Reserve wire or bank wire convertible to Federal Funds on a same-day basis. When the Fund Accountant/Recordkeeper receives the requisite advance notice and the funds are received by the Custodian, investments will be made and begin earning income on the Business Day on which funds are received.

Notice will be considered given on a particular Business Day if received by the Fund Accountant/Recordkeeper before 10:30 a.m. Pacific time; otherwise it will be considered given on the next Business Day. Funds will be considered delivered on a particular Business Day if the wire is received before 10:30 a.m. Pacific time, otherwise funds will be considered delivered on the next Business Day.

C. REDEMPTIONS

Withdrawals from an account shall be made by requesting a wire transfer of immediately available funds from the Funds to the Participant's bank.

Withdrawals from a Series may be made through the CalTRUST Online Portal, by following the steps outlined in the "CalTRUST Online Trading User Guide", which is available to all participants at www.caltrust.org, or by providing the Fund Accountant/Recordkeeper with a completed Cash Transaction Notice Form, either by fax ((402) 963-9094) or email (caltrustsupport@ultimusfundsolutions.com).

Funds may be transferred by wire only to the bank account specified in the Participant's Account Registration Form and Participation Agreement. Changes to the Participant's specified bank account must be received in writing properly executed before they can be effective.

CalTRUST Liquidity Fund

Funds may be withdrawn from the Liquidity Fund daily; *provided, however*, that the Fund Accountant/Recordkeeper receives notice of the request for wire transfer by 12:00 p.m. Pacific Time on a Business Day.

Shares in the Liquidity Fund will be redeemed in the amount of the withdrawal at the net asset value per Share next determined after receipt of a request for wire transfer. Funds will remain invested in the Series until the day they are wired. ***Funds will not be wired unless and until the Fund Accountant/Recordkeeper receives the requisite notice.*** Notice will be considered given on a particular Business Day if received by the Fund Accountant/Recordkeeper before 12:00 p.m. Pacific time; otherwise it will be considered given on the next Business Day.

CalTRUST Short-Term Fund

Funds may be withdrawn from the Short-Term Fund daily; *provided, however*, that the Fund Accountant/Recordkeeper receives notice of the request for wire transfer by 10:30 a.m. Pacific Time one Business Day prior.

Shares in the Short-Term Fund will be redeemed in the amount of the withdrawal at the net asset value per Share next determined after receipt of a request for wire transfer. Funds will remain invested in the Series until the day they are wired. ***Funds will not be wired unless and until the Fund Accountant/Recordkeeper receives the requisite notice.*** Notice will be considered given on a particular Business Day if received by the Fund Accountant/Recordkeeper before 10:30 a.m. Pacific time; otherwise it will be considered given on the next Business Day.

CalTRUST Medium-Term Fund

Funds may be withdrawn from the Medium-Term Fund daily; *provided, however*, that the Fund Accountant/Recordkeeper receives notice of the request for wire transfer by 10:30 a.m. Pacific Time one Business Day prior.

Shares in each Series will be redeemed in the amount of the withdrawal at the net asset value per Share determined by the Fund Accountant/Recordkeeper daily. Funds will remain invested in the Series until the day they are wired. ***Funds will not be wired unless and until the Fund Accountant/Recordkeeper receives the requisite notice.*** Notice will be considered given on a particular Business Day if received by the Administrator before 10:30 a.m. Pacific time; otherwise it will be considered given on the next Business Day.

Notwithstanding the foregoing limitations, in the event of an emergency as approved by the Board of Trustees (or a committee of the Board of Trustees or designated Trustee(s)), withdrawals may be made at such times and on such prior notice, if any, as determined by the Board of Trustees (or a committee of the Board of Trustees or designated Trustee(s)). In such instance, Shares in each Series will be redeemed in the amount of the withdrawal at the net asset value per Share next determined after receipt of a request for wire transfer.

The Agreement permits the Trustees to suspend the right of withdrawal from the Series or to postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on that Exchange is restricted, or if, in the opinion of the Trustees, an emergency exists such that disposal of Shares or determination of net asset value is not reasonably practicable. If the right of withdrawal is suspended, a Participant may either withdraw its request for withdrawal or receive payment based on the net asset value next determined after termination of the suspension.

CalTRUST may, and is authorized by each Participant to, redeem Shares owned by such Participant (i) to the extent necessary to reimburse CalTRUST for any loss it has sustained by reason of the failure of such Participant to make full payment for Shares purchased by such Participant, (ii) to the extent necessary to collect any charge relating to a transaction effected for the benefit of such Participant which is applicable to Shares, or (iii) as otherwise deemed necessary and desirable by the Board for CalTRUST to effectively carry out its obligations under the Agreement, this Information Statement, comply with applicable law, or any other obligations in connection with the affairs of CalTRUST. Redemption payments may be made in whole or in part in securities or other property of the Series. ***Participants receiving any such securities or other property on redemption will bear any costs of sale.***

D. Transfers

Transfers among the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund, and CalTRUST Medium-Term Fund will be considered a withdrawal from one Series and a deposit to another Series subject to the restrictions, limitations and notice requirements above. Transfers may be accomplished through the CalTRUST Online Portal, by following the steps outlined in the “CalTRUST Online Trading User Guide”, which is available to all participants at www.caltrust.org, or by providing the Fund Accountant/Recordkeeper with a completed Cash Transaction Notice Form by fax or email.

Fax: (402) 963-9094

Email: transaction@caltrust.org

SECTION V: OTHER SERVICES

A. ONLINE ACCESS

Secure online access will be available to Participants with respect to their accounts. Information with respect to each Series, including current yield, up-to-date account information, and a transaction history will be available online. Confirmations of each deposit and withdrawal of funds will be available online to a Participant within one Business Day of the transaction.

B. STATEMENTS

At the end of each month, a statement of each account will be available to each Participant through the online portal, which will show the dividend paid and the account balance as of the statement date. Statements will be made available in the online portal the first business day of the following month.

Section VI: Trustees and Officers

A. BOARD OF TRUSTEES

CalTRUST is governed by a Board of Trustees, the number of which may be increased or decreased from time to time by the then-current Board to no fewer than five and no greater than fifteen Trustees. The Board is responsible for the overall management, supervision and administration of CalTRUST, including formulation of investment and operating policy guidelines of the Series. In addition, the Board oversees the activities of the Chief Executive Officer, the Investment Manager, the Custodian, the Fund Accountant/Recordkeeper, legal counsel, independent auditors and other service providers and agents of CalTRUST and monitors the investment performance of each Series and the method of valuing the Shares.

The names and affiliations of the Trustees are as follows:

John Colville, City of Sacramento

Thomas Hays, Eastern Municipal Water District

Don Kent, Riverside County

Chuck Lomeli, Solano County

Dan Mierzwa, Contra Costa County

Matt Paulin, City of Sunnyvale

Mary Zeeb, County of Monterey

Trustees are nominated by the Members of the Board and are ratified by the Members of the JPA. At least seventy-five percent (75%) of Trustees shall be members of the governing body, officers or personnel of the Members. Trustees currently serve without compensation, but all Trustees, except affiliates of the Investment Manager, if any, are reimbursed by CalTRUST for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees.

B. OFFICERS

The names and affiliations of the executive officers are as follows:

President: John Colville, City of Sacramento

Secretary: Don Kent, Riverside County

Treasurer: Dan Mierzwa, Contra Costa County

The officers are appointed by the Board and serve at the discretion of the Board. The officers currently serve without compensation, but all officers, except affiliates of the Investment Manager, if any, are reimbursed by CalTRUST for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as officers.

Section VII: Administrative Support Services

A. ADMINISTRATIVE SUPPORT SERVICES

The Board of Trustees may engage in contracts for Administrative Support Services (Administrative Support). Administrative Support assists the Chief Executive Officer by providing limited administrative aspects of CalTRUST's operations, pursuant to a program administration agreement with CalTRUST (the "Administration Agreement"). The Administration Agreement will remain in effect until terminated, and may not be assigned by the Administrator without the consent of the Board; *provided, however*, that such consent will be deemed given if a majority of the Board does not object in writing within 60 days after receiving written notice of a proposed assignment. The Administration Agreement may be terminated by either CalTRUST or the Administrator, at any time and without

penalty, upon at least 6 months prior written notice to the other parties, or by any party that is not in breach of the Administration Agreement, without penalty, upon at least 60 days' prior written notice to the other party, if the other party is in material breach of the Administration Agreement and such breach has not been cured within 60 days' notice thereof to such other party.

The Administrative Support provides the following administrative services to CalTRUST in accordance with the Administration Agreement:

- Office space. Responsible for maintaining regular office space for use as the official place of business for CalTRUST.
- Webinars. Host CalTRUST webinars and provide continuing education hours to attendees.
- Payroll/Benefits Support. Provide administration of payroll and benefits services of CalTRUST employees.

Section VIII: Investment Manager

A. INVESTMENT MANAGER

State Street Global Advisors, a registered Investment Manager with its principal office at One Iron Street, Boston, MA 02210, is the Investment Manager with respect to the Shares Program. The daily management of the investment affairs and research relating to the Shares Program is conducted by or under the supervision of the Investment Manager.

B. MANAGEMENT AND ADVISORY SERVICES

The Investment Manager manages the investment of the assets in the CalTRUST Liquidity Series, Short-Term Series, and Medium-Term Series, including the placement of orders for the purchase and sale of investments, pursuant to an Investment Management agreement with CalTRUST (the "Advisory Agreement"). The Investment Manager obtains and evaluates such information and advice relating to the economy and the securities markets as it considers necessary or useful to manage continuously the assets of CalTRUST in a manner consistent with each Series' investment objectives and policies. The Advisory Agreement may not be assigned by the Investment Manager without the consent of the CalTRUST Board of Trustees. The Advisory Agreement may be terminated by either party, at any time and without penalty, upon at least 60 days' prior written notice to the other party.

C. INVESTMENT TRANSACTIONS

The Investment Manager is responsible for decisions to buy and sell securities for CalTRUST and arranges for the execution of securities transactions on behalf of each Series. Purchases of securities are made from dealers, underwriters and issuers. Sales prior to maturity are made to dealers and other persons. Money market instruments bought from dealers are generally traded on a “net” basis, with dealers acting as principal for their own accounts without a stated commission, although the price of the instrument usually includes a profit to the dealer. Thus, the Series do not normally incur any brokerage commission expense on such transactions. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter’s commission or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid.

The policy of CalTRUST regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. In seeking to implement this policy, the Investment Manager will effect transactions with those dealers whom the Investment Manager believes provide the most favorable price and efficient execution. If the Investment Manager believes such price and execution can be obtained from more than one dealer, it may give consideration to placing portfolio transactions with those dealers who also furnish research and other services to the Investment Manager. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of portfolio securities. The services received by the Investment Manager from dealers may be of benefit to it in the management of accounts of some or all of its other clients and may not in all cases benefit CalTRUST directly. CalTRUST does not reduce the management fee paid to the Investment Manager by any amount that may be attributable to the value of such services.

Section IX: Custodian

A. CUSTODIAN

U.S. Bank, N.A. a custodial bank with an office at 1420 Kettner Blvd, Suite 200, San Diego, CA 92101 is the Custodian for the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund and the CalTRUST Medium-Term Fund.

B. CUSTODIAL SERVICES

The Custodian holds all cash and securities of each Series, pursuant to an Institutional Fund Custody Agreement with CalTRUST (the “Custodial Agreement”). The Custodian does not participate in determining the investment policies of CalTRUST or in investment decisions. CalTRUST may invest in the Custodian’s obligations and may buy or sell securities through the Custodian.

Section X: Series Expenses

Total Annual Expenses of the CalTRUST Liquidity Fund

	<u>Average Daily Net Assets in the Liquidity Fund¹</u>			
	<u>Up to \$500 Million</u>	<u>Over \$500 Million; Up to \$1 Billion</u>	<u>Over \$1 Billion; Up to \$2.5 Billion</u>	<u>Over \$2.5 Billion</u>
Investment Management ²	0.050%	0.030%	0.030%	0.030%
Operating ^{3,4}	0.060%	0.060%	0.060%	0.060%
Fund Accountant/ Recordkeeping ²	0.020%	0.015%	0.010%	0.010%
Custody	0.005%	0.0033%	0.0033%	0.0025%
Total Annual Operating Expenses	0.135%	0.1083%	0.1033%	0.1025%

¹“Average daily net assets” means the average daily value of total assets minus accrued liabilities. The first \$500 Million of net assets in the Liquidity Fund will be charged the first tier rate; the next \$500 Million of net assets in the Liquidity Fund will be charged the second tier rate; the next \$1.5 Billion of net assets in the Liquidity Fund will be charged the third tier rate; and all net assets in the Liquidity Fund over \$2.5 Billion will be charged the fourth tier rate.

² Calculated on a daily basis and paid monthly from the net assets in the Liquidity Fund.

³ The Liquidity Fund will also be responsible for legal and audit fees, insurance (including trustees and officers insurance) premiums, Trustees’ and officers’ reasonable travel and other expenses, marketing fees, and the costs of making statutory and regulatory filings and other general compliance with any applicable federal or state laws, as well as all extraordinary expenses, including, without limitation, all reasonable expenses incurred by CalTRUST, the Administrator or the Investment Manager to establish, organize and otherwise commence operations of CalTRUST and the arrangements contemplated by this Information Statement and the Agreement, and litigation costs (including reasonable attorneys’ fees), if any, with respect to the Liquidity Fund.

⁴ Calculated on a daily basis and paid monthly to the Administrator from the net assets in the Liquidity Fund. The Administrator will be responsible for account administration fees and ordinary out-of-pocket disbursements, which disbursements may include, without limitation, the costs of legal procedures and policies, periodic updating and preparation of the Information Statement, and preparation of tax returns, financial statements and reports, printing and distribution costs, the costs and expenses of holding any meetings of the Board, fees of other consultants and professionals engaged on behalf of CalTRUST, all expenses of computing the market value of the Liquidity Fund, overnight delivery and courier services, postage, telephone and telecommunication charges, pricing services, terminals, transmitting lines and expenses in connection therewith, travel on CalTRUST business, and costs of preparing books, presentations and other materials for the Board, with respect to the Liquidity Fund.

Total Annual Expenses of the CalTRUST Short-Term Fund

	<u>Average Daily Net Assets in the Short-Term Fund¹</u>			
	Up to \$500 Million	Over \$500 Million; Up to <u>\$1 Billion</u>	Over <u>\$1 Billion</u>; Up to <u>\$2.5 Billion</u>	Over <u>\$2 .5 Billion</u>
Investment Management ²	0.065%	0.050%	0.040%	0.040%
Operating ^{3, 4}	0.060%	0.060%	0.060%	0.060%
Fund Accountant/ Recordkeeping ²	0.020%	0.015%	0.010%	0.010%
Custody	0.005%	0.0033%	0.0033%	0.0025%
Total Annual Operating Expenses	0.150%	0.1283%	0.1133%	0.1125%

¹“Average daily net assets” means the average daily value of total assets minus accrued liabilities. The first \$500 Million of net assets in the Short-Term Fund will be charged the first tier rate; the next \$500 Million of net assets in the Short-Term Fund will be charged the second tier rate; the next \$1.5 Billion of net assets in the Short-Term Fund will be charged the third tier rate; and all net assets in the Short-Term Fund over \$2.5 Billion will be charged the fourth tier rate.

² Calculated on a daily basis and paid monthly from the net assets in the Short-Term Fund.

³ The Short-Term Fund will also be responsible for legal and audit fees, insurance (including trustees and officers insurance) premiums, Trustees’ and officers’ reasonable travel and other expenses, marketing fees, and the costs of making statutory and regulatory filings and other general compliance with any applicable federal or state laws, as well as all extraordinary expenses, including, without limitation, all reasonable expenses incurred by CalTRUST, the Administrator or the Investment Manager to establish, organize and otherwise commence operations of CalTRUST and the arrangements contemplated by this Information Statement and the Agreement, and litigation costs (including reasonable attorneys’ fees), if any, with respect to the Short-Term Fund.

⁴ Calculated on a daily basis and paid monthly to the Administrator from the net assets in the Short-Term Fund. The Administrator will be responsible for account administration fees, and ordinary out-of-pocket disbursements, which disbursements may include, without limitation, the costs of legal procedures and policies, periodic updating and preparation of the Information Statement, and preparation of tax returns, financial statements and reports, printing and distribution costs, the costs and expenses of holding any meetings of the Board, fees of other consultants and professionals engaged on behalf of CalTRUST, all expenses of computing the market value of the Short-Term Fund, overnight delivery and courier services, postage, telephone and telecommunication charges, pricing services, terminals, transmitting lines and expenses in connection therewith, travel on CalTRUST business, and costs of preparing books, presentations and other materials for the Board, with respect to the Short-Term Fund.

Total Annual Expenses of the CalTRUST Medium-Term Fund

	<u>Average Daily Net Assets in the Medium-Term¹</u>			
	Up to \$500 Million	Over \$500 Million; Up to <u>\$1 Billion</u>	Over <u>\$1 Billion,</u> Up to <u>\$2.5 Billion</u>	Over <u>\$2.5 Billion</u>
Investment Management ²	0.075%	0.060%	0.040%	0.040%
Operating ^{3,4}	0.060%	0.060%	0.060%	0.060%
Fund Accountant/ Recordkeeping ²	0.020%	0.015%	0.010%	0.010%
Custody	0.005%	0.0033%	0.0033%	0.0025%
Total Annual Operating Expenses	0.160%	0.1383%	0.1133%	0.1125%

¹ “Average daily net assets” means the average daily value of total assets minus accrued liabilities. The first \$500 Million of net assets in the Medium-Term Fund, will be charged the first tier rate; the next \$500 Million of net assets in the Medium-Term Fund will be charged the second tier rate; the next \$1.5 Billion of net assets in the Medium-Term Fund will be charged the third tier rate; and all net assets in the Medium-Term Fund over \$2.5 Billion will be charged the fourth tier rate, as appropriate.

² Calculated on a daily basis and paid monthly from the net assets in the Medium-Term Fund

³ The Medium-Term Fund will also be responsible for legal and audit fees, insurance (including trustees and officers insurance) premiums, Trustees’ and officers’ reasonable travel and other expenses, marketing fees, and the costs of making statutory and regulatory filings and other general compliance with any applicable federal or state laws, as well as all extraordinary expenses, including, without limitation, all reasonable expenses incurred by CalTRUST, the Administrator or the Investment Manager to establish, organize and otherwise commence operations of CalTRUST and the arrangements contemplated by this Information Statement and the Agreement, and litigation costs (including reasonable attorneys’ fees), if any, with respect to the Medium-Term Fund.

⁴ Paid monthly to the Administrator from the net assets in the Medium-Term Fund. The Administrator will be responsible for account administration fees, and ordinary out-of-pocket disbursements, which disbursements may include, without limitation, the costs of legal procedures and policies, periodic updating and preparation of the Information Statement, and preparation of tax returns, financial statements and reports, printing and distribution costs, printing and distribution costs, the costs and expenses of holding any meetings of the Board, fees of other consultants and professionals engaged on behalf of CalTRUST, all expenses of computing the market value of the Medium-Term Fund overnight delivery and courier services, postage, telephone and telecommunication charges, pricing services, terminals, transmitting lines and expenses in connection therewith, travel on CalTRUST business, and costs of preparing books, presentations and other materials for the Board, with respect to the Medium-Term Fund.

Section XI: Joint Exercise of Powers Agreement

CalTRUST is a separate public agency established as a joint powers authority under the laws of the state of California by execution of a Joint Powers Authority Agreement by certain Public Agencies as the initial Members of CalTRUST. Additional Public Agencies may become Members of CalTRUST by approving a resolution to adopt the Agreement and by signing a counterpart signature page to the Agreement.

Copies of the Agreement may be obtained from the Administrator and should be read before a Public Agency participates in CalTRUST. ***All descriptions contained in this Information Statement are subject to the specific language of the Agreement.***

For all matters requiring action by Participants, such action will be taken in proportion to the relative market value of each Participant's Shares of a Series.

The Agreement may be amended by the Board, except to the extent an amendment would adversely affect (i) the Shares Program in which case the amendment shall be subject to approval by a majority of the Shares or (ii) one or more Series of Shares, in which case the amendment shall be subject to approval by a majority of the Shares of any Series affected by such amendment. Among other things, the Board may also amend this Agreement without such Participant approval to change the name of CalTRUST or any Series, to establish and designate additional Series, to supply any omission herein or to correct or supplement any ambiguous defective or inconsistent provision hereof, or if they deem it necessary, to conform the Agreement to the requirements of applicable laws or regulations or to eliminate or reduce any taxes which may be payable by CalTRUST or the Participants, or as otherwise provided herein, but the Trustees shall not be liable for failing to do so.

No amendment may be made which would change any rights with respect to any Share by reducing the amount payable thereon upon liquidation of CalTRUST or by diminishing or eliminating any approval rights pertaining thereto, except with the vote of a majority of the Trustees and the approval of the holders of two-thirds (2/3) of the Shares outstanding and the holders of two-thirds (2/3) of the Shares of any Series affected by such amendment. Nothing in the Agreement permits its amendment to impair the exemption from personal liability of the Members, Participants, Trustees, officers, employees and agents of CalTRUST or to permit assessments upon Participants.

Section XII: Participant and Trustee Liability

A. PARTICIPANT LIABILITY

CalTRUST is an entity separate from its Members and the Participants and the Agreement expressly provides that except in the case of fraud or willful misconduct, no Member or Participant shall be subject to any personal liability whatsoever to any person in connection with property or the acts, obligations or affairs of CalTRUST, and all such persons shall look solely to CalTRUST property

for satisfaction of claims of any nature arising in connection with the affairs of CalTRUST.

B. LIABILITY OF TRUSTEES AND OTHERS

The Agreement provides that no Trustee, officer or employee of CalTRUST will be liable for any action or failure to act, and that each will be indemnified by CalTRUST against all claims and liabilities as provided in the Agreement, except that no indemnification will be provided for such person's own bad faith, willful misfeasance, gross negligence or reckless disregard of duty.

The California Joint Exercise of Powers Act provides that all immunities from liability that apply to the activity of Trustees, Members, officers, employees or agents of the Members when performing their functions within the territorial limits of their respective Public Agencies will apply to them to the same degree and extent while engaged in the performance of any of their functions and duties associated with CalTRUST.

CalTRUST shall purchase and maintain insurance on behalf of each Trustee, officer, employee or agent of CalTRUST against any liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, but only to the extent that CalTRUST would have the power to indemnify such person against that liability under the Agreement, unless CalTRUST determines that such insurance is not cost effective for CalTRUST or is otherwise impracticable.

Invest with California CLASS Prime

Investing with California CLASS Prime could mean more for your local community. Use the California CLASS Prime investment calculator to see just how much you could have earned.

Amount Invested

Start Date

End Date

You would have earned
\$3,928.74
 on your investment if you started on
December 1, 2024

California CLASS Prime Investment Income Earned				
As of Date	Time	\$1M	\$5M	\$10M
Dec 01 - Dec 31	1 month	\$3,929	\$19,644	\$39,287
Jul 01 - Dec 31	6 months	\$25,881	\$129,405	\$258,810
Jan 01 - Dec 31	12 months	\$53,875	\$269,375	\$538,749

Months listed are in the years 2024

California CLASS Prime Daily Yields as of Month-End

Month	Year	Month-End Yield
December	2024	4.5326%
November	2024	4.7499%
October	2024	4.9737%
September	2024	5.0409%
August	2024	5.4036%
July	2024	5.4348%
June	2024	5.4111%
May	2024	5.4134%
April	2024	5.3199%
March	2024	5.4330%
February	2024	5.4375%
January	2024	5.4710%

For more information on both historical yields and annualized performance, visit www.californiaclass.com/rates or scan the below QR code:



Data unaudited. Charts and/or values presented may not add up precisely to absolute figures due to rounding. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. California CLASS Prime is not a bank. An investment in California CLASS Prime is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the California CLASS Prime stable NAV fund(s) seek to preserve the value of your investment at \$1.00 per share, this is not guaranteed. Please review the applicable Information Statement(s) before investing. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

Public Trust Advisors, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission, provides investment advisory services to the Fund. PMA Securities, LLC, an affiliate of Public Trust Advisors, is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC and provides marketing, and securities and other institutional brokerage services.

HOLISTIC CASH MANAGEMENT

DESIGNED FOR YOUR
FIRE DISTRICT

Your work directly impacts your community's quality of life. Your time and resources may be limited, which is why California CLASS may be a great investment option for you:

KEY FEATURES

● **Manage Your Investments Online**

Easily make contributions/redemptions, manage account access and bank information, and schedule transactions in one centralized, easy-to-use portal.

● **Report on Investment Activity**

Access and export monthly statements, historical transactions, and transaction confirmations for your auditors and bookkeeping purposes.

● **Save Time & Be Effective**

Create dedicated subaccounts for payroll, community programming, and special projects. Transfer between your own subaccounts and to/from other participating public agencies.



SPONSORED BY

**California Special
Districts Association**

Districts Stronger Together

INVESTING FOR YOUR COMMUNITY

Every dollar earned from investing your public funds could bring your fire district one step closer to purchasing a new service vehicle, expanding community education, adding training opportunities for your fire crews, or enhancing the many services that your community relies on.

DIVERSIFIED LIQUIDITY MANAGEMENT SOLUTIONS

California CLASS is a Joint Powers Authority Investment Pool with locally-based investment professionals who know what matters most to California's Fire Districts. Connect with us to learn how California CLASS can assist you in building a professional cash management program.



Bob Shull
Senior Director,
Investment Services

(925) 872-1007

bob.shull@californiaclass.com



Crystal Lynn
Director,
Investment Services

(949) 701-5400

crystal.lynn@californiaclass.com



The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. California CLASS is not a bank. An investment in California CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the California CLASS Prime Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Please review the California CLASS Information Statement(s) before investing. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

Public Trust Advisors, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission, provides investment advisory services to the Fund. PMA Securities, LLC, an affiliate of Public Trust Advisors, is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC and provides marketing, and securities and other institutional brokerage services.

FREQUENT QUESTIONS

A Partnership That Matters

Special districts across the State of California rely on the valuable services and the technical expertise the California Special Districts Association (CSDA) provides. CSDA and California CLASS have partnered to assist California's special districts in accessing investment services designed for their unique needs.

The California CLASS Prime Fund 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. The California CLASS Enhanced Cash Fund is rated 'AAAf/S1' by FitchRatings. The 'AAAf' 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 'S1' 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 'S1' 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.

01

How could participating in California CLASS improve my special district's ability to manage its cash?

California CLASS is designed to assist your special district in managing your cash easily and efficiently, saving you time and enabling you to focus on your district's other important initiatives. Manage your investments in an easy-to-use transaction portal by utilizing these features:

- Schedule transactions in advance
- Create on-demand statements for each account your special district needs
- Self-create subaccounts when the need arises i.e. payroll, tax time, bond proceeds, special projects, etc.

02

What kind of service can our District expect from the California CLASS team?

When you call California CLASS, you are connected to our dedicated Client Service team. Our Client Service professionals can answer any questions and fulfill any requests related to the administration of your District's California CLASS account.

Additionally, California CLASS is serviced by several investment advisers who are available to present to your Board and meet with stakeholders about participating in the Joint Powers Authority investment pool.

03

Can California CLASS assist my District with diversification requirements?

Investing in California CLASS can help diversify your District's cash not only because it's an additional holding but also because California CLASS is comprised of hundreds of different California Government Code-permitted investments.

The portfolio's investments are professionally managed, vetted, and monitored by an internal credit research and portfolio management team. In addition, the California CLASS Prime Fund is monitored by S&P Global Ratings on a weekly basis. The consolidated depth and breadth of the California CLASS portfolio can be difficult for many special districts to create and manage on their own because of the time and costs involved in doing so.

04

How is California CLASS different from LAIF?

The California CLASS Prime Fund is managed to a \$1.00 stable Net Asset Value (NAV) and California CLASS Enhanced Cash is a variable NAV fund that is managed to approximate a \$10.00 transactional share price. LAIF is managed differently in that it does not strive to maintain a stable NAV nor attempt to approximate a share price. Other differences include:

- Both California CLASS portfolios are rated by a nationally recognized statistical ratings organization (S&P Global Ratings and Fitch Ratings)
- Portfolio securities are marked-to-market daily
- Dividends accrue daily and pay monthly
- Portfolio characteristics are posted daily to the website

For these reasons, California CLASS could make sense for your District as a complement to LAIF or any of its other cash holdings.

California CLASS Participant List December 2024

Counties

El Dorado County
Sonoma County Treasurer

Lake County

Municipalities

City of Artesia
City of Beaumont
City of Brentwood
City of Folsom
City of Fullerton
City of Hanford
City of Kingsburg
City of La Verne FBO LA Impact
City of Martinez
City of Morgan Hill
City of Porterville
City of Santa Fe Springs
City of Signal Hill
City of Wasco
Town of Fort Jones

City of Barstow
City of Bishop
City of Farmersville
City of Fowler
City of Gilroy
City of Hemet
City of La Verne
City of Lancaster
City of Moreno Valley
City of Oroville
City of Santa Ana
City of Shafter
City of Solvang
City of Williams
Town of Paradise

Other

California CLASS Enhanced Cash
California Special Districts Association
League of California Cities
Regional Government Services Authority
Silicon Valley Clean Water
Special District Risk Management Authority

California Society of Municipal Finance Officers
CSDA Finance Corporation
Public Agencies Self-Insurance System
Sewer Authority Mid-Coastside
Special District Leadership Foundation
Tri-County Water Authority

Special Districts

Coastside Fire Protection District
Contra Costa Mosquito & Vector Control District
Corcoran Irrigation District
Costa Mesa Sanitary District

Cobb Area County Water Dist
Copper Valley Community Services District
Corning Healthcare District
Cosumnes Community Services District

California CLASS Participant List December 2024

Crescenta Valley Water District	Del Puerto Health Care District
Delano Mosquito Abatement District	Delhi County Water District
Desert Recreation District	Durham Irrigation District
Durham Recreation & Park District	East Kern Health Care District
East Orange County Water District	Emerald Bay Service District
Fallbrook Regional Health District	Feather River Resource Conservation District
Galt Arno Cemetery District	Georgetown Divide P.U.D.
Glenn County Resource Conservation District	Gold Coast Transit District
Gold Mountain Community Services District	Goleta Sanitary District
Grossmont Healthcare District	Groveland Community Services District
Helendale Community Services District	Heritage Ranch Community Services District
Herlong Public Utility District	Hilmar County Water District
Humboldt Bay Municipal Water District	Humboldt Community Services District
Idyllwild Water District	Igo Ono Community Services District
Indian Valley Community Services District	Ironhouse Sanitary District
Kensington Police Protection and Community Services District	Kenwood Fire Protection District
Keyes Community Services District	La Puente Valley County Water District
Lake Oroville Area Public Utility District	Lakeside Fire Protection District
Las Gallinas Valley Sanitary District	Leucadia Wastewater District
Linda County Water District	Littlerock Creek Irrigation District
Livermore Area Recreation and Park District	Los Alamos Cemetery District
Madera Irrigation District	Mariana Ranchos County Water District
Marina Coast Water District	Mark Twain Health Care District
McKinleyville Community Services District	Mendocino Coast Recreation and Park District
Mendocino County Russian River Flood Control & WCID	Mendocino County Waterworks District II
Midway City Sanitary District	Mission Hills Community Services District
Mojave Water Agency	Montecito Sanitary District
Monterey Peninsula Water Management District	Mootamai Municipal Water District
Murphy's Sanitary District	Murrieta Valley Cemetery District
North County Cemetery District	North County Fire Protection District, San Diego County
North Humboldt Recreation and Park District	North of River Sanitary District No. 1
North Tahoe Public Utility District	Oceano Community Services District
Olympic Valley Public Service District	Orange County Cemetery District
Oxnard Harbor District	Palos Verdes Library District

California CLASS Participant List December 2024

Paradise Irrigation District	Paradise Recreation & Park District
Pauma Municipal Water District	Phelan Pinon Hills Community Services District
Pico Water District	Pine Grove Community Service District
Placentia Library District	Pleasant Valley County Water District
Pleasant Valley Recreation and Park District	Potter Valley Irrigation District (PVID)
Rainbow Municipal Water District	Rancho Murieta Community Services District
Rancho Santa Fe Fire Protection District	Reclamation District No. 1000
Resource Conservation District of Greater San Diego County	Rim of the World Recreation and Park District
Rio Linda Elverta Recreation and Park District	Rossmoor Los Alamitos Area Sewer District
San Antonio Basin Water District	San Diego County Citrus Pest Control District
San Gabriel Valley Mosquito and Vector Control District	San Mateo County Mosquito and Vector Control District
San Miguel Consolidated Fire Protection District	San Simeon Community Services District
Sanitary District No. 5 of Marin County	Santa Cruz Port District
Santa Maria Public Airport District	Santa Maria Valley Water Conservation District
Santa Ynez River Water Conservation District	Scotts Valley Water District
Sewerage Commission - Oroville Region	Shandon-San Juan Water District
Sierra Resource Conservation District	Sloughhouse Resource Conservation District
Sonoma Resource Conservation District	Sonoma Valley Fire District
South Placer M.U.D.	Stockton East Water District
Tahoe - Truckee Sanitation Agency	Tahoe City Public Utility District
Tehachapi Valley Recreation and Park District	Temecula Public Cemetery District
Templeton Community Services District	Town of Discovery Bay - Community Services District
Trabuco Canyon Water District	Tracy Rural County Fire Protection District
Truckee Donner Recreation and Park District	Truckee Sanitary District
Truckee Tahoe Airport District	Trucker Donner Public Utility District
Turner Island Water District	Twain Harte Community Services District
Twentynine Palms Water District	Union Public Utility District
Vandenberg Village Community Services District	Ventura River Water District
Vista Fire Protection District	Wallace Community Services District
Walnut Valley Water District	Water Facilities Authority
Weott Community Services District	West Basin Municipal Water District
West County Wastewater District	West Valley Mosquito and Vector Control District
Western Shasta Resource Conservation District	Williams Fire Protection Authority
Woodside Fire Protection District	Yuima Municipal Water District

California CLASS Participant List December 2024

Alameda County Mosquito Abatement District	Alpine Fire Protection District
Alpine Springs County Water District	Altadena Library District
Anderson Springs Community Service District	Artesia Cemetery District
Atwell Island Water District	Avila Beach Community Services District
Banning Library District	Beaumont Library District
Bell Canyon Community Services District	Big Bear Airport District
Bighorn - Desert View Water Agency	Bolinas Fire Protection District
Bonita Sunnyside Fire Protection District	Brooktrails Township Community Services District
Byron-Brentwood-Knightsen Union Cemetery District	Cabazon Water District
Camarillo Health Care District	Carpinteria Sanitary District
Castroville Cemetery District	Central Fire District of Santa Cruz County
Channel Islands Beach Community Services District	Chester Public Utility District
Chico Area Recreation & Park District	Chino Basin Water Conservation District
Chino Basin Watermaster	City of Big Bear Lake, Department of Water and Power
Clearlake Oaks County Water District	Clovis Veterans Memorial District
Coachella Valley Resources Conversation District	Coalinga - Huron Recreation & Parks District

Total Participants: 221

***Disclaimer:** This participant list is being made public as a service to our participant base. The listed participants are active as of the end of the month.*

PROPERTY COVERAGE



Limits of Insurance

Premises 1: 38901 Ocean Drive, , Gualala, CA 95445

1 - 1 Station

Building: \$1,403,588 Business Personal Property: \$119,180



Building Valuation: Guaranteed Replacement Cost

Business Personal Property Valuation: Guaranteed Replacement Cost

Ordinance or Law Provision: Up to 100% of Direct Damage Amount

Flood: \$1,000,000 Per Occurrence and Annual Aggregate \$1,000 Deductible

Earthquake: \$1,000,000 Per Occurrence and Annual Aggregate \$1,000 Deductible

From: robin.bean@clsd.ca.gov  
Subject: Re: HMS Audit Alert
Date: February 5, 2025 at 15:27
To: ems.chief@clsd.ca.gov



I reached out to Jennifer to get a better understanding of what the increase looks like For us regarding. See below response

Robin

Get [Outlook for iOS](#)

From: Gentry, Jennifer <jgentry@webillems.com>
Sent: Wednesday, February 5, 2025 5:38 PM
To: 'robin.bean@clsd.ca.gov' <robin.bean@clsd.ca.gov>
Subject: RE: HMS Audit Alert

Hi Robin,

The add on amount for your Medi-Cal and MCAL HMO's increased as of 01/01/2024 dates of service. The SPA for an increase of the PPGEMT add-on amount from \$946.92 to \$1049.98. This is an increase of \$103.06 per claim. Now each of these payers will need to update their claim system showing the new add on amount so they pay these claims properly. Similar to what we went through when PPGEMT started, it will take time for this to happen. Once systems are updated they will "sweep" their system and pay the additional amount due on your 2024 and any 2025 accounts that are not paid correctly.

PROVIDER	2024 TRIP DATES	TOTAL CALLS X 946.92 (if all claims are paid)	TOTAL CALLS X 1049.98 (if all claims are paid)	RETROACTIVE AMT TO BE PAID (DIFFERENCE OF 1049.98 minus 946.92)
Coast Life Support District	115	\$ 108,895.80	\$ 120,747.70	\$ 11,851.90

The above is an estimate of what you may receive. Please keep in mind that this does not include patients who have both Medicare and Medi-Cal as those payments vary greatly. Also keep in mind that CY 2024 just ended and we are still working on open accounts from the last quarter of 2024.

If you have any additional questions please let me know.

Have a great day!

Jenn

Jennifer Gentry
Wittman Enterprises, LLC | EMS | MC
Client Liaison
11093 Sun Center Drive | Rancho Cordova, CA 95670
916.669.4621 (Direct Line) | jgentry@webillems.com
www.webillems.com | www.emsmc.com



From: robin.bean@clsd.ca.gov <robin.bean@clsd.ca.gov>
Sent: Friday, January 31, 2025 9:31 AM
To: Gentry, Jennifer <jgentry@webillems.com>
Subject: RE: HMS Audit Alert

Caution: This email originated from outside the organization.
Do not click links or open any attachments unless you recognize the sender and know the content is safe.

Hi Jennifer,

I hope you are feeling better and on the mend. I heard that the flu was unpleasant this year. If we see anything here, we will be sure to forward it to you.

On another note, DHCS announced that CMS approved the PP-GEMT Program CY 2024 State Plan Amendment (SPA 24-0002) on January 13, 2025. I attached the information. I wasn't sure if you needed this type of information, or you all get notifications on our behalf as well. I wasn't sure if they pay this through your system or perhaps, we get it directly.

I am learning my new roles as Finance Officer on the go as I find new things everyday (previously not completed). It's been fun to learn but a little stressful at time too. Please forgive me is I reach out to you time to time on things you all might not have a part in.

Table of Contents State/Territory Name: CA

State Plan Amendment (SPA): CA-24-0002

This file contains the following documents in the order listed:

1. Approval Letter
2. CMS 179 Form/Summary Form (with 179-like data)
3. Approved SPA Pages

DEPARTMENT OF HEALTH & HUMAN SERVICES

Centers for Medicare & Medicaid Services
Center for Medicaid & CHIP Services
230 South Dearborn
Chicago, Illinois 60604



Financial Management Group

January 13, 2025

Tyler Sadwith
State Medicaid Director
California Department of Health Care Services
P.O. Box 997413, MS 0000
Sacramento, CA 95899-7413

RE: TN 24-0002

Dear Director Sadwith:

The Centers for Medicare & Medicaid Services (CMS) has reviewed the proposed California state plan amendment (SPA) to Attachment 4.19-B CA-24-0002, which was submitted to CMS on March 21, 2024. This plan amendment authorizes supplemental add-on payments to the fee schedule rates for eligible ground emergency transports provided between January 1, 2024, and December 31, 2024.

We reviewed your SPA submission for compliance with statutory requirements including in sections 1902(a)(2), 1902(a)(13), 1902(a)(30), and 1903 as it relates to the identification of an adequate source for the non-federal share of expenditures under the plan, as required by 1902(a)(2), of the Social Security Act and the applicable implementing Federal regulations.

Based upon the information provided by the state, we have approved the amendment with an effective date of January 1, 2024. We are enclosing the approved CMS-179 and a copy of the new state plan pages.

If you have any additional questions or need further assistance, please contact Blake Holt at 303-844-6218 or via email at blake.holt@cms.hhs.gov.

Sincerely,

A solid black rectangular box redacting the signature of Todd McMillion.

Todd McMillion
Director
Division of Reimbursement Review

Enclosures

**TRANSMITTAL AND NOTICE OF APPROVAL OF
STATE PLAN MATERIAL
FOR: CENTERS FOR MEDICARE & MEDICAID SERVICES**

1. TRANSMITTAL NUMBER
2 4 — 0 0 0 2

2. STATE
CA

3. PROGRAM IDENTIFICATION: TITLE OF THE SOCIAL SECURITY ACT
 XIX XXI

TO: CENTER DIRECTOR
CENTERS FOR MEDICAID & CHIP SERVICES
DEPARTMENT OF HEALTH AND HUMAN SERVICES

4. PROPOSED EFFECTIVE DATE
January 1, 2024

5. FEDERAL STATUTE/REGULATION CITATION
[Title 42 CFR 447, Subpart F](#)

6. FEDERAL BUDGET IMPACT (Amounts in WHOLE dollars)
a. FFY 2024 \$ 7,734,942
b. FFY 2025 \$ 2,998,713

7. PAGE NUMBER OF THE PLAN SECTION OR ATTACHMENT
[Supplement 29 to Attachment 4.19-B pages 3-4](#)

8. PAGE NUMBER OF THE SUPERSEDED PLAN SECTION OR ATTACHMENT (If Applicable)
[Supplement 29 to Attachment 4.19-B pages 3-4](#)

9. SUBJECT OF AMENDMENT

[One-year Public Provider Ground Emergency Medical Transport Intergovernmental Transfer Program for dates of service from January 1, 2024, through December 31, 2024.](#)

10. GOVERNOR'S REVIEW (Check One)

- GOVERNOR'S OFFICE REPORTED NO COMMENT
 COMMENTS OF GOVERNOR'S OFFICE ENCLOSED
 NO REPLY RECEIVED WITHIN 45 DAYS OF SUBMITTAL

OTHER, AS SPECIFIED:
Please note: The Governor's Office does not wish to review the State Plan Amendment.

11. SIGNATURE OF STATE AGENCY OFFICIAL

[Redacted Signature]

12. TYPED NAME
Michelle Baass

13. TITLE
Interim State Medicaid Director

14. DATE SUBMITTED
March 21, 2024

15. RETURN TO

Department of Health Care Services
Attn: Director's Office
P.O. Box 997413, MS 0000
Sacramento, CA 95899-7413

FOR CMS USE ONLY

16. DATE RECEIVED
March 21, 2024

17. DATE APPROVED
January 13, 2025

PLAN APPROVED - ONE COPY ATTACHED

18. EFFECTIVE DATE OF APPROVED MATERIAL
January 1, 2024

19. SIGNATURE OF APPROVING OFFICIAL
[Redacted Signature]

20. TYPED NAME OF APPROVING OFFICIAL
Todd McMillion

21. TITLE OF APPROVING OFFICIAL
Director, Division of Reimbursement Review

22. REMARKS

[DHCS anticipates major policy shifts effective January 2024 to 99% Managed Care reducing the federal budget impact of the GEMT QAF program.](#)

STATE PLAN UNDER TITLE XIX OF THE SOCIAL SECURITY ACT

STATE: CALIFORNIA

**ONE-YEAR PUBLIC PROVIDER GROUND EMERGENCY MEDICAL TRANSPORT
INTERGOVERNMENTAL TRANSFER PROGRAM**

Introduction

The Public Provider Ground Emergency Medical Transport Intergovernmental Transfer (PP-GEMT IGT) program provides increased reimbursement to eligible public providers of ground emergency medical transport (GEMT) services by application of an add-on to the Medi-Cal fee-for-service (FFS) fee schedule rates for eligible GEMT services. The add-on will apply to the Healthcare Common Procedure Coding System (HCPCS) Codes described below, effective for services provided during the rate period of January 1, 2024 through December 31, 2024. The base fee schedule rates for GEMT services will remain unchanged through this amendment.

Definitions

“Emergency medical transport” or “GEMT” means the act of transporting an individual from any point of origin to the nearest medical facility capable of meeting the emergency medical needs of the patient by an ambulance licensed, operated, and equipped in accordance with applicable state or local statutes, ordinances, or regulations, excluding transportation by an air ambulance provider, that are billed with HCPCS Codes A0429 Basic Life Support Emergency; A0427 Advanced Life Support, Level 1, Emergency; A0433 Advanced Life Support, Level 2; A0434 Specialty Care Transport; and A0225 Neonatal Emergency Transport. An “emergency medical transport” does not occur when, following evaluation of a patient, a transport is not provided.

“Eligible provider” means a provider who is eligible for reimbursement of Medi-Cal emergency medical transports, and who continually meets all of the following requirements during the entirety of the rate period: (a) provides emergency Medi-Cal transports to beneficiaries, (b) is enrolled as a Medi-Cal provider for the period being claimed, and (c) is defined as a public provider, as described below.

“Public provider” means a provider that is owned or operated by the state, a city, county, city and county, fire protection district organized pursuant to Part 2.7 (commencing with Section 13800) of Division 12 of the Health and Safety Code, special district organized pursuant to Chapter 1 (commencing with Section 58000) of Division 1 of Title 6 of the Government Code, community services district organized pursuant to Part 1 (commencing with Section 61000) of Division 3 of Title 6 of the Government Code, health care district organized pursuant to Chapter 1 (commencing with Section 32000) of Division 23 of the Health and Safety Code, or a federally recognized Indian tribe.

TN: 24-0002

Supersedes

TN: 22-0015

Approval Date: January 13, 2025 Effective Date: January 1, 2024

STATE PLAN UNDER TITLE XIX OF THE SOCIAL SECURITY ACT

STATE: CALIFORNIA

Effective January 1, 2023, public providers of GEMT services are not eligible to participate in the GEMT QAF program and will not receive the reimbursement rate add-on described on pages 1-2 of this Supplement.

Methodology

For services provided during the rate period of January 1, 2024 through December 31, 2024, the reimbursement rate add-on is a fixed amount. The resulting payment amounts are equal to the sum of the FFS fee schedule base rate and the add-on amount for each eligible ground emergency medical transport as listed by HCPCS Code in the table below. The reimbursement rate add-on will be paid for each eligible ground emergency medical transport on a per-claim basis.

HCPCS Code	Description	Current Fee Schedule Rate*	Add On Amount	Resulting Payment Amount
A0429	Basic Life Support, Emergency	\$118.20	1,049.98	\$1,168.18
A0427	Advanced Life Support, Level 1, Emergency	\$118.20	\$1,049.98	\$1,168.18
A0433	Advanced Life Support, Level 2	\$118.20	\$1,049.98	\$1,168.18
A0434	Specialty Care Transport	\$118.20	\$1,049.98	\$1,168.18
A0225	Neonatal Emergency Transport	\$179.92	\$1,049.98	\$1,229.90

*These are the base rates associated with these codes, but are subject to further adjustments pursuant to the State Plan.

TN: 24-0002

Supersedes

TN: 22-0015Approval Date: January 13, 2025 Effective Date: January 1, 2024

CLSD AMBULANCE REVENUE

	A	B	F	H	I	M		
	BILLABLE INCIDENTS	CHARGES	TOTAL COLUMN C/D/E & AB716 (W/D'S)	NET CHARGES	REFUNDS	NET PAYMENTS	BAD DEBT / OTHER W/O'S & ADJ	NEW A/R BALANCE
FY24								
FEB'24	61	\$ 241,696	\$ (161,395)	\$ 80,302	\$ -	\$ 41,251	\$ (12,550)	\$ 436,493
MAR'24	64	\$ 285,888	\$ (157,898)	\$ 127,990	\$ (4,904)	\$ 54,306	\$ (13,533)	\$ 496,644
APR'24	73	\$ 283,022	\$ (217,366)	\$ 65,656	\$ -	\$ 52,827	\$ -	\$ 509,473
MAY'24	67	\$ 243,954	\$ (176,955)	\$ 66,999	\$ -	\$ 58,996	\$ (5,083)	\$ 512,393
JUN'24	67	\$ 239,838	\$ (142,409)	\$ 97,429	\$ (727)	\$ 60,430	\$ (3,700)	\$ 545,691
FY25								
JUL'24	73	\$ 248,386	\$ (175,730)	\$ 72,655	\$ (186)	\$ 82,401	\$ (7,384)	\$ 528,562
AUG'24	72	\$ 310,299	\$ (181,195)	\$ 129,104	\$ (2,225)	\$ 79,440	\$ (500)	\$ 577,725
SEPT'24	80	\$ 303,427	\$ (189,449)	\$ 113,977	\$ (1,513)	\$ 71,236	\$ (35,839)	\$ 584,629
OCT'24	56	\$ 208,916	\$ (149,960)	\$ 58,956	\$ (175)	\$ 66,059	\$ (9,606)	\$ 567,920
NOV'24	53	\$ 188,243	\$ (135,263)	\$ 52,979	\$ -	\$ 79,896	\$ (5,207)	\$ 535,770
DEC'24	47	\$ 171,129	\$ (99,067)	\$ 72,063	\$ (300)	\$ 80,767	\$ (15,969)	\$ 511,123
JAN'25	51	\$ 200,029	\$ (174,193)	\$ 25,836	\$ (342)	\$ 71,458	\$ -	\$ 465,501
JAN'24	44	\$ 167,921	\$ (101,172)	\$ 66,750	\$ (959.00)	\$ 48,362.67	\$ (727)	\$ 409,992
FY To Date	432	\$ 1,630,429	\$ (1,104,858)	\$ 525,571	\$ (4,742)	\$ 531,257	\$ (74,504)	
Last 12 Months	764	\$ 2,924,826	\$ (1,960,880)	\$ 963,946	\$ (10,372)	\$ 799,067	\$ (109,370)	
Monthly Average FY To Date	62	\$ 232,918	\$ (157,837)	\$ 75,082	\$ (677)	\$ 75,894	\$ (10,643)	
Monthly Average Last 12 Months	64	\$ 243,736	\$ (163,407)	\$ 80,329	\$ (864)	\$ 66,589	\$ (9,114)	
Prior FY To Date Mo Avg						\$ 68,827		
Prior 12 Mo. Avg						\$ 69,759		
AGING A/R	Current	61-90	91-120	121-180	180+	Balance		
JAN'25	\$ 58,478	\$ 35,652	\$ 9,661	\$ 74,081	\$ 254,399	\$ 465,501		

Coast Life Support District Profit & Loss Budget Overview FY25 JUL-JAN 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
Ordinary Revenue/Expense				
Revenue				
4000 · CLSD Special Taxes				
4001 · Mendocino County Taxes	782,576.21	774,568.25	8,007.96	101.0% ¹
4002 · Sonoma County Taxes	613,698.75	585,836.22	27,862.53	104.8%
Total 4000 · CLSD Special Taxes	1,396,274.96	1,360,404.47	35,870.49	102.6%
4100 · Interest Revenue	110.21	0.00	110.21	100.0%
4200 · Ambulance Revenue				
4201 · Amb Transport Billings	485,552.02	466,666.70	18,885.32	104.0%
Total 4200 · Ambulance Revenue	485,552.02	466,666.70	18,885.32	104.0% ²
4400 · Miscellaneous Revenue	17,676.00	14,583.35	3,092.65	121.2%
4410 · Intergovermntl Transport(IGT)	291,666.70	291,666.70	0.00	100.0%
4420 · Ground Emerg Med Transport	58,333.35	58,333.35	0.00	100.0%
Total Revenue	2,253,973.24	2,191,654.57	62,318.67	
Expense				
5000 · Wages and Benefits				
5200 · Health Insurance	105,134.34	94,500.00	10,634.34	111.3%
5300 · Payroll Taxes Emplr Costs	26,579.21	20,719.59	5,859.62	128.3%
5350 · PERS Employer Costs	148,022.87	152,741.51	-4,718.64	96.9%
5405 · Administration Salaries	140,609.05	239,537.00	-98,927.95	58.7%
5410 · Ambulance Operations Wages	802,369.32	695,974.32	106,395.00	115.3%
5430 · Extra Duty/Stipend Pay/DA	7,057.75	0.00	7,057.75	100.0%
5500 · Work Comp Insurance	31,365.61	30,607.66	757.95	102.5%
Total 5000 · Wages and Benefits	1,261,138.15	1,234,080.08	27,058.07	102.2% ³
5000TD · Wages & Bene-Training Division	1,072.64	35,882.31	-34,809.67	3.0%
6000 · Ambulance Operations				
6030 · Med. Director Fee-non AHUC	23,333.31	23,333.35	-0.04	100.0%
6040 · Dispatch Services	26,432.66	16,333.35	10,099.31	161.8%
6050 · Misc Reimbursements	525.00	-164.00	689.00	-320.1%
6100 · Station/Crew Expenses				
5100 · Uniforms & Med Tests	3,406.89	3,500.00	-93.11	97.3%
6101 · Facility Repair & Maintenance	2,817.12	2,916.65	-99.53	96.6%
6110 · Supps, Rental, Clean. etc	4,543.02	5,833.35	-1,290.33	77.9%
6210 · Veh. Repair & Maintenance	20,930.01	10,500.00	10,430.01	199.3%
6240 · Vehicle Fuel	16,843.72	17,500.00	-656.28	96.2%
6410 · Radios & Comm Equip	784.00	437.50	346.50	179.2%
6510 · Medical Supplies & Equip	36,325.14	29,166.70	7,158.44	124.5%
Total 6100 · Station/Crew Expenses	85,649.90	69,854.20	15,795.70	122.6%
Total 6000 · Ambulance Operations	135,940.87	109,356.90	26,583.97	124.3% ⁴
6000TD · Training Division Operations	0.00	437.50	-437.50	0.0%
6700 · Overhead/Administration				
6180 · Utilities	10,536.91	14,583.35	-4,046.44	72.3%
6188 · Telephone	2,835.35	1,750.00	1,085.35	162.0%
6300 · Insurance	19,097.77	16,333.35	2,764.42	116.9%
6713 · Ambulance Billing	31,213.76	23,333.35	7,880.41	133.8%
6714 · GEMT QAF Expense	52,576.70	3,500.00	49,076.70	1,502.2%
6718 · Office Supp/Equip/Software				
6718.1 · Office Supplies	280.97	1,341.70	-1,060.73	20.9%
6718.2 · Computer Equipment	0.00	1,458.35	-1,458.35	0.0%
6718.3 · Software	3,570.04	4,375.00	-804.96	81.6%

Coast Life Support District Profit & Loss Budget Overview FY25 JUL-JAN 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
Total 6718 · Office Supp/Equip/Software	3,851.01	7,175.05	-3,324.04	53.7%
6720 · Board Projects	175.98	583.35	-407.37	30.2%
6730 · Consultants				
6734 · IT	11,097.12	8,750.00	2,347.12	126.8%
6738 · Legal	0.00	583.35	-583.35	0.0%
6740 · Audit	0.00	7,000.00	-7,000.00	0.0%
6741 · Tax Administration - NBS	6,946.25	7,291.65	-345.40	95.3%
Total 6730 · Consultants	18,043.37	23,625.00	-5,581.63	76.4%
6742 · Bank/Merchant Fees	1,384.98	1,166.70	218.28	118.7%
6755 · Property Tax Admin	12,004.74	13,929.70	-1,924.96	86.2%
6760 · Education/Professional Dev	11,568.36	0.00	11,568.36	100.0%
6770 · Dues, Subscrip, Membership	8,705.43	10,500.00	-1,794.57	82.9%
6788 · Printing & Reproduction	185.70	438.10	-252.40	42.4%
6790 · Community Dev/Training	1,290.30	4,375.00	-3,084.70	29.5%
6795 · Travel/Transportation	1,848.15	583.35	1,264.80	316.8%
Total 6700 · Overhead/Administration	177,561.65	121,876.30	55,685.35	145.7% ⁵
6700TD · Overhead/Admin-T.Division				
6730TD · Consultants	650.06	1,458.35	-808.29	44.6%
6790TD · Community Dev/Training-Grant	5,894.16	0.00	5,894.16	100.0%
Total 6700TD · Overhead/Admin-T.Division	6,544.22	1,458.35	5,085.87	448.7%
6971 · IGT	0.00	105,000.00	-105,000.00	0.0% ⁶
7000 · Urgent Care	488,910.90	488,910.93	-0.03	100.0%
8000 · Interest Expense	5,384.72	1,750.00	3,634.72	307.7%
9500 · Depreciation Expense	75,933.57	75,933.65	-0.08	100.0%
Total Expense	2,153,953.73	2,174,686.02	-20,732.29	99.0%
 Net Ordinary Operating Surplus	100,668.68	16,968.55	83,700.13	

1. Total 4000- CLSD Special Taxes. Recieved 1st Mendoc & Sonoma Co in Dec.
.....
2. NET BILLING: *Ref Wittman YTD Report (acc 4220 + Column F minus H/K/L).
.....
3. 5000 & 5000TD - Wages & Benefits Combined:FY25 Budgeted as expected. 3 PAYROLLS IN OCT FY25
.....
4. 6000 Ambulance Operations Budgeted: Medical Supplies continue to be the leading expense. Veh. Repair & Maintenance included the Chevy Tahoe registration and logo costs with a few ambulance repairs through Dec 2024.
.....
5. 6700 Overhead/Admin: CY 2024-GEMT Transfer Amounts: 4 of 4 pymts = 18088.19. 10.15.24.
CY2025 Jan wired 1st of 4 pymt in amt of \$15,734.85. GEMT QAF higher than budgeted due to \$36k cleared in FY25 from FY24.The program is now based on CY. Amb. billing, GEMT QAF, Insurance, and Education (earlier in FY) costs continue to be high at this time.
.....
6. CY 2025-IGT Transfer Amounts: CY 2024 annual collection 180,000. Expecting to recieve deposit in February for 2023.
.....

JANUARY

2025

Runs by Response Request

Response Type Of Service Requested (eResponse.05)	Number of Runs	Percent of Total Runs
911 Response (Scene)	62	89.86%
Interfacility Transport	7	10.14%
Total:	69	100.00%

Runs by Dispatch Reason

Incident Complaint Reported By Dispatch (eDispatch.01)	Number of Runs	Percent of Total Runs
Other	31	44.93%
Stroke/CVA	6	8.70%
Falls	5	7.25%
Sick Person	4	5.80%
Traffic/Transportation Incident	3	4.35%
Abdominal Pain/Problems	2	2.90%
Chest Pain (Non-Traumatic)	2	2.90%
Interfacility Transfer	2	2.90%
Well Person Check	2	2.90%
Allergic Reaction/Stings	1	1.45%
Back Pain (Non-Traumatic)	1	1.45%
Breathing Problem	1	1.45%
Cardiac Arrest/Death	1	1.45%
Diabetic Problem	1	1.45%
Fire	1	1.45%
Headache	1	1.45%
Heart Problems/AICD	1	1.45%
Heat/Cold Exposure	1	1.45%
Medical Alarm	1	1.45%
Pregnancy/Childbirth/Miscarriage	1	1.45%
Traumatic Injury	1	1.45%
Total:	69	100.00%

Runs by Provider Impression

Situation Provider Primary Impression (eSituation.11)	Number of Runs	Percent of Total Runs
	12	17.39%
Weakness (General) (R53.1)	11	15.94%
Traumatic Injury (T14.90)	10	14.49%
Pain (G89.1)	5	7.25%
Dizziness / Vertigo (R42)	4	5.80%
Abdominal Pain / Problems (R10.84)	3	4.35%
Allergic Reaction (T78.40)	2	2.90%
Chest Pain - Suspected Cardiac (I20.9)	2	2.90%
Diabetic - Hyperglycemia (E13.65)	2	2.90%
Nausea / Vomiting (R11.2)	2	2.90%
Respiratory Distress - Pulmonary Edema / CHF (J81.0)	2	2.90%
Respiratory Distress - Unspecified (J80)	2	2.90%
Stroke/CVA (I63.9)	2	2.90%
Syncope/Near Syncope (R55)	2	2.90%
Alcohol Intoxication (F10.92)	1	1.45%
Behavioral / Psychiatric - Disorder/Issue (F99)	1	1.45%
Cardiac Arrest (I46.9)	1	1.45%
Fever (R50.9)	1	1.45%
Genitourinary System Issue (Urinary) (N39.9)	1	1.45%
No Apparent Illness/Injury (Adult) (Z00.00)	1	1.45%

Situation Provider Primary Impression (eSituation.11)

	Number of Runs	Percent of Total Runs
Overdose / Poisoning / Ingestion (F19)	1	1.45%
Vaginal Bleeding (N93.9)	1	1.45%
Total:	69	Total: 100.00%

3.5 Runs by Response Disposition

Unit Disposition (3.4=itDisposition.099/3.5=eDisposition.27)	Patient Evaluation/Care (3.4=itDisposition.100/3.5=eDisposition.28)	Crew Disposition (3.4=itDisposition.101/3.5=eDisposition.29)	Transport Disposition (3.4=itDisposition.102/3.5=eDisposition.30)	Reason for Refusal/Release (3.4=itDisposition.103/3.5=eDisposition.31)	Number of Runs	Percent of Total Runs
Patient Contact Made	Patient Evaluated and Care Provided	Initiated and Continued Primary Care	Transport by This EMS Unit (This Crew Only)		40	57.97%
Patient Contact Made	Patient Evaluated and Refused Care (AMA)	Available, Care Refused (AMA/RAS)	Patient Refused Transport	Against Medical Advice	11	15.94%
Cancelled Prior to Arrival at Scene	Not Applicable	Available, No Care Required	No Transport		7	10.14%
Cancelled on Scene	Not Applicable	Available, No Care Required	No Transport		5	7.25%
Patient Contact Made	Patient Evaluated, Released at Scene (RAS)	Available, Care Refused (AMA/RAS)	Patient Refused Transport	Released Following Protocol Guidelines	4	5.80%
Patient Contact Made	Patient Evaluated and Care Provided	Initiated and Continued Primary Care			1	1.45%
Patient Contact Made	Patient Evaluated and Care Provided	Initiated Primary Care and Transferred to Another EMS Crew	Transport by Another EMS Unit		1	1.45%
					Total:	Total:
					69	100.00%

3.5 Transported by Destination Report

Disposition Destination Name Delivered Transferred To (eDisposition.01)	Number of Runs	Percent of Total Runs
Adventist Health Mendocino Coast	28	40.58%
Sutter Santa Rosa Regional Hospital	12	17.39%
Landing Zone	11	15.94%
Santa Rosa Memorial Hospital, Montgomery	10	14.49%
Kaiser Permanente - Santa Rosa	6	8.70%
Redwood Coast Medical Services Inc	1	1.45%
	1	1.45%
Total:	69	Total: 100.00%

Call Volumes by Day and Hour Report

Incident Day Name	Number of Runs	Percent of Total Runs
Incident Three Hour Range Of Day 24: 00:00:00 - 02:59:59		
Wednesday	1	1.45%
	Total: 1	Total: 1.45%
	Avg: 1.00	
Incident Three Hour Range Of Day 24: 03:00:00 - 05:59:59		
Wednesday	1	1.45%
Saturday	1	1.45%
	Total: 2	Total: 2.90%
	Avg: 1.00	
Incident Three Hour Range Of Day 24: 06:00:00 - 08:59:59		
Sunday	1	1.45%
Monday	3	4.35%
Tuesday	1	1.45%
Wednesday	1	1.45%
Thursday	4	5.80%
	Total: 10	Total: 14.49%
	Avg: 2.00	
Incident Three Hour Range Of Day 24: 09:00:00 - 11:59:59		
Sunday	1	1.45%
Monday	1	1.45%
Wednesday	4	5.80%
Thursday	1	1.45%
Friday	1	1.45%
	Total: 8	Total: 11.59%

Incident Day Name	Number of Runs	Percent of Total Runs
		Avg: 1.60
Incident Three Hour Range Of Day 24: 12:00:00 - 14:59:59		
Sunday	3	4.35%
Monday	2	2.90%
Wednesday	2	2.90%
Thursday	1	1.45%
Friday	2	2.90%
Saturday	1	1.45%
		Total: 11
		Avg: 1.83
Incident Three Hour Range Of Day 24: 15:00:00 - 17:59:59		
Sunday	4	5.80%
Monday	3	4.35%
Tuesday	6	8.70%
Wednesday	1	1.45%
Thursday	4	5.80%
Friday	1	1.45%
Saturday	1	1.45%
		Total: 20
		Avg: 2.86
Incident Three Hour Range Of Day 24: 18:00:00 - 20:59:59		
Sunday	1	1.45%
Wednesday	1	1.45%
Thursday	5	7.25%
		Total: 7
		Avg: 2.33
Incident Three Hour Range Of Day 24: 21:00:00 - 23:59:59		
Sunday	1	1.45%
Monday	2	2.90%
Tuesday	2	2.90%
Wednesday	3	4.35%
Friday	1	1.45%
Saturday	1	1.45%
		Total: 10
		Avg: 1.67
		Total: 69
		Avg: 1.97
Total: 100.00%		

Report Criteria

Agency Name (Dagency 03): Is In Coast Life Support District Ambulance

Incident Date: Is Between 01/01/2025 and 01/31/2025

DAY CALLS 46 (0900-2100) NIGHT CALLS 23 (2100-0900)
 MIZZ DISPATCHED 16, (10 IN DECEMBER)
 TOTAL HOURS UNCOVERED 13.83, (11 IN DECEMBER)
 0 MISSED CALLS, (2 IN DECEMBER)
 MIZZ 1
 BIZZ 0



Together For Better

Proactive partnership banking with
Coast Life Support District

Our Purpose

We're passionately focused on helping businesses thrive



Building economic
vitality together for the
greater good



We know that when
businesses thrive,
communities thrive



We collaborate as One
Umpqua internally &
externally

Why Umpqua

Speed

Attentive and responsive so you can get to market faster.

Fast decisioning
Full suite of banking solutions
Relationship teams
Talented bankers

Capital

Well-capitalized with a best-in class balance sheet.

Excess capital above regulatory well capitalized thresholds
Substantial liquidity on balance sheet
Strong credit quality metrics

Culture

Building economic vitality together for the greater good.

Industry-leading corporate citizenship (ESG)
COVID response & PPP
Entrepreneurial values

Public Finance Team

Dean Stephens

SVP/Market Director

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Bailey Phinney

Treasury Management Sales Analyst

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Public Finance Solutions

From minimizing risk, to supporting your evolving corporate structure, we'll learn your goals and set you up with a suite of customized solutions.

Financing

- Grant Anticipation Notes (Bridge Financing)
- Bond Financing (Private Placements)
- Lease – Leaseback
- Lines of Credit
- Term Loans
- Solar Financing
- Leasing
- Infrastructure Improvements Financing

Public Funds Accounts

- Full compliance with Section 53649 of the California Government code
- Capable of collateralizing public funds exceeding \$10 million

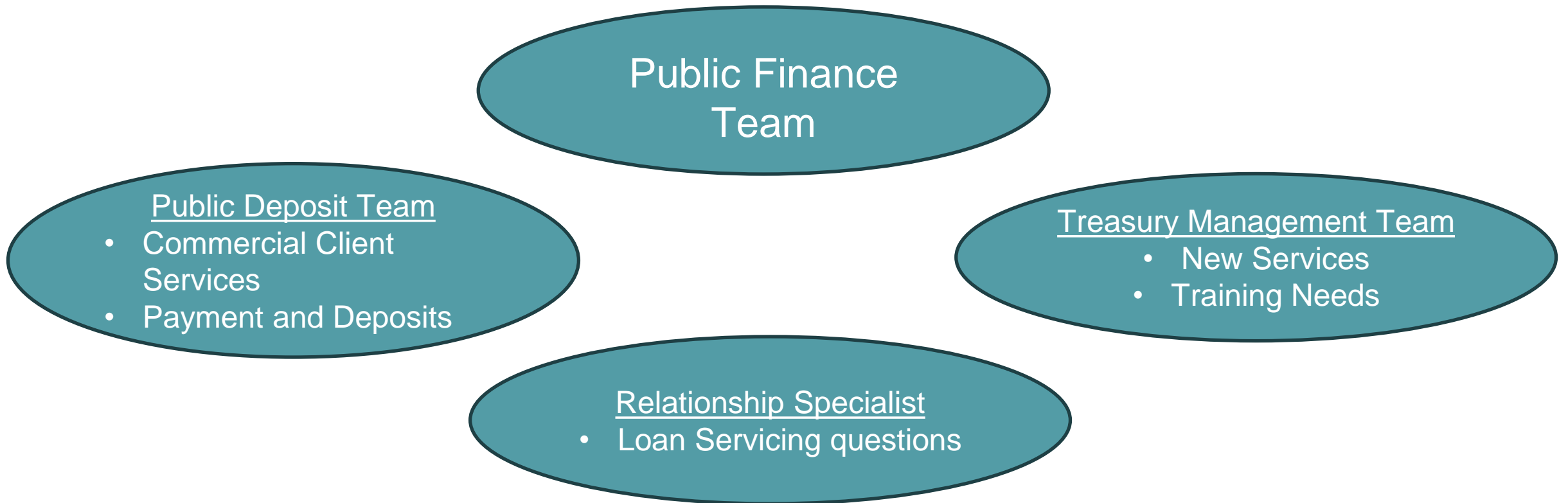
Treasury Management

- Convenient Payment Solutions
 - ACH Debit
 - Check Printing –Bill Pay
 - Commercial Card
- Streamlined Receivables
 - Account Reconciliation
 - Remote Deposit
 - ACH Origination
- Fraud protection (cyber, check, ACH, etc.)

Relationship Approach

Umpqua's approach to banking is to become a trusted advisor for our clients. Our unique approach to servicing customers and building relationships distinguishes us in the industry.

We deliver a seamless approach to transitioning your banking relationship and on-going servicing.



Operating Line of Credit

Proposed Line Structure:

- Non-Revolver Annually Renewable Taxable Tax and Revenue Anticipation Note
- Annually Renewing Term – July 1, xxxx – June 30, xxxx
- Estimated Bank Fees – Annual Fee \$2,000
- Estimated Documents Fees - \$5,000 prepared by Bank's Legal Council with District's Counsel to review all documents. The annual renewal fee shall be \$3,000.

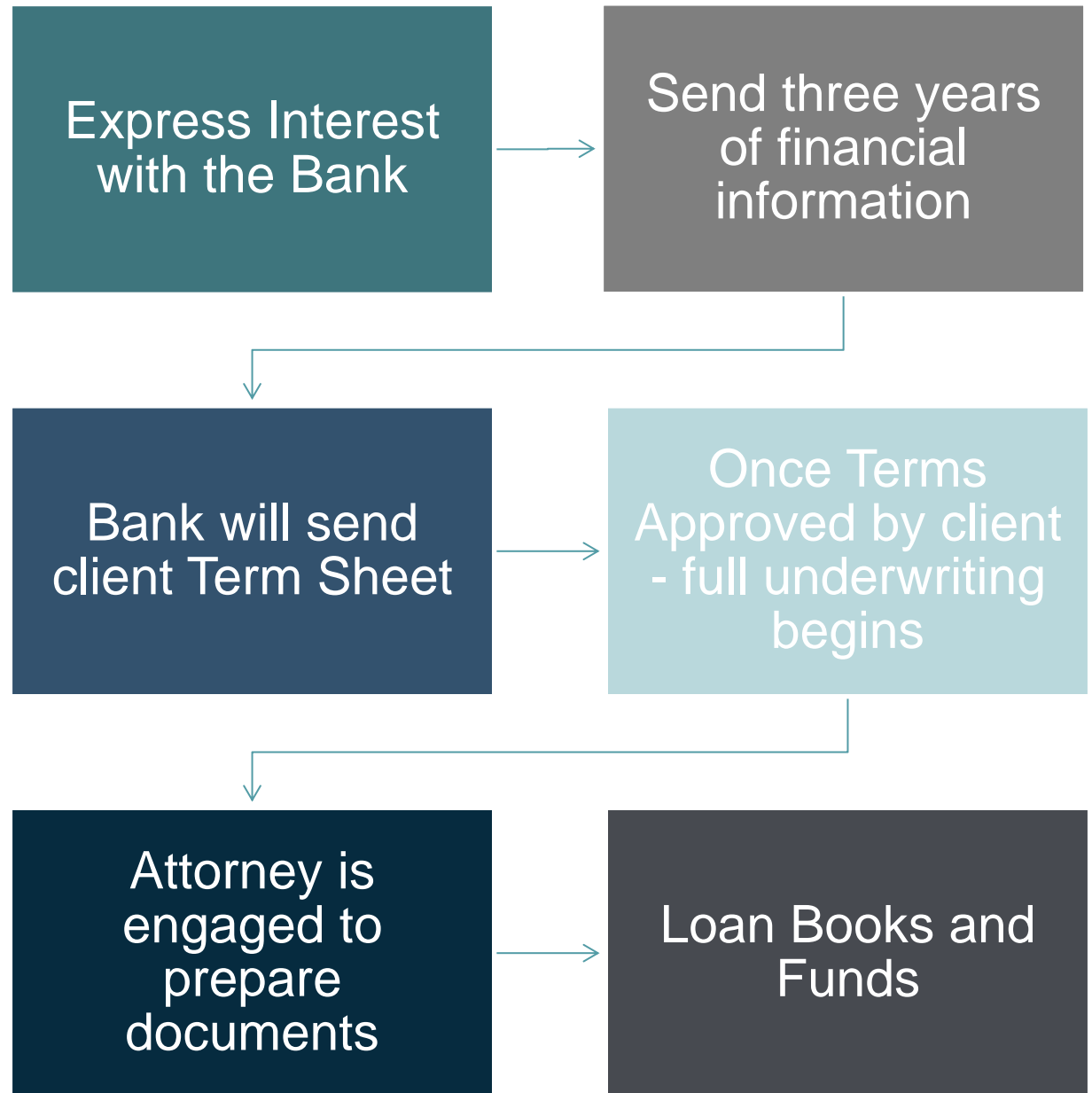
Benefits of Borrowing from Umpqua Bank

- ❖ Streamlined Process
- ❖ Lower Cost of Issuance
- ❖ Minimal Continuing Disclosure Reporting
- ❖ Dedicated Public Finance Team
- ❖ Product Structure Flexibility
- ❖ Relationship Pricing

Umpqua's expression of interest in underwriting and obtaining credit approval for the Credit Facility is for discussion purposes only and does not constitute a commitment from Umpqua. Prices and terms are presented are subject to change based on final description of financing. Any commitment to lend that we might make is subject to the fulfillment of number of conditions that include, but are not limited to, our normal credit approval process, an in-depth investigation of the purpose of the loan, the City and collateral as applicable and deemed satisfactory to Umpqua at our sole discretion

Process to Apply

Timeframe to complete process is estimated at 30 to 35 days



December Analysis Comparison

Services Performed			
Services Performed	Proposed Volume	Proposed Price	Proposed Total Fee
GENERAL ACCOUNT SERVICES			
MONTHLY ACCOUNT MAINTENANCE	1	25.0000	25.00
NEGATIVE COLLECTED BALANCE FEE	9,152	0.110000	85.50
DEPOSIT ASSESSMENT FEE	372	0.1300	48.36
Subtotal - GENERAL ACCOUNT SERVICES			158.86
DEPOSITORY SERVICES			
REMOTE CAPTURE DEPOSIT	12	0.9000	10.80
CASH VAULT DEPOSIT	0	2.0000	0.00
DEPOSITS POSTED	3	1.0000	3.00
CHECKS PAID	12	0.2000	2.40
ACH CREDITS	20	0.2000	4.00
ACH DEBITS	28	0.2000	5.60
DEPOSITED ITEMS: LOCAL FED	56	0.1500	8.40
Subtotal - DEPOSITORY SERVICES			34.20
REMOTE DEPOSIT SERVICES			
REMOTE DEP CAPTURE MO MAINT	1	55.0000	55.00
Subtotal - REMOTE DEPOSIT SERVICES			55.00
Total Analyzed			248.06
Grand Total this Cycle			248.06

Treasury Services Included with Proforma Pricing:

- ECR of .75%
- Commercial Online Banking
 - Up to 2 users at no additional charge
- Remote Deposit Capture
 - If Coast Life does not have a compatible scanner to use, we will provide a single feed CX30 at no additional charge. *\$430 value

Treasury Services Recommended:

- Check Positive Pay \$50. per month
- ACH Positive Pay \$35. per month

Analysis Results	
Required Balance Disclosure	
Balance Required For Services	389,426.91
= Total Required Balance	<u>389,426.91</u>
Balance Position Disclosure	
Balance Position Basis	350,034.55
- Total Required Balance	389,426.91
= Excess/(Deficit) Balance	<u>(39,392.36)</u>
Proposed	
Earnings Credit Amount	222.97
- Analyzed fees	248.06
Net Analyzed Result	<u>(25.09)</u>

Net analyzed charge of 25.09 will be debited from the account.

\$1.00 of fees is equal to 1,569.89 of Investable Balance.

Investable Balance receives a proposed earnings credit of 0.750000%.

Other Services

The following pages provide information on the following services:

- ❖ Check Positive Pay
- ❖ ACH Payments
- ❖ Commercial Card
- ❖ Remote Deposit Capture

Check Positive Pay

Combat check fraud when you need to.



Did you know?

Checks and wire transfers are the payment methods most impacted by fraud activity

How it works:

- Suitable for accounts that should have no ACH activity-can include debits, credits or both
- All ACH payments presented will be automatically rejected per your preference
- No review or additional action required

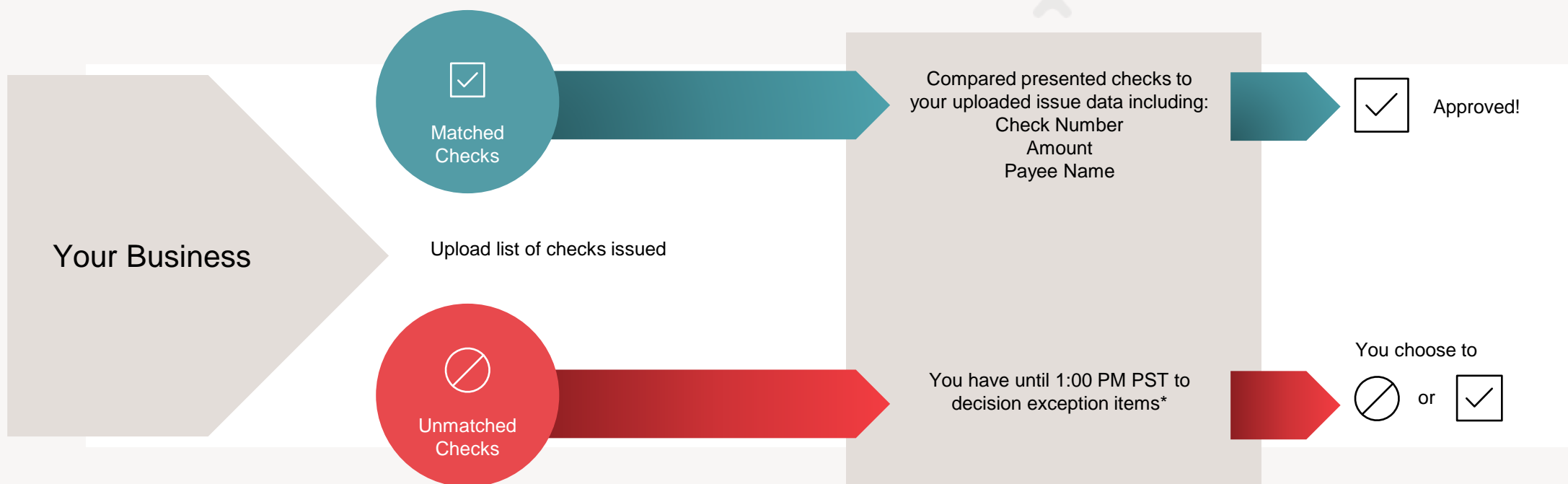


Positive Pay

How it Works

Reduce financial losses by virtually validating checks presented.

The Check Positive Pay Workflow



**If no decision is made, the system default is to return the item*

Automated Clearing House (ACH) Payments

What you get:



ACH Debit Origination

- **Direct Deposit** payroll to employee's bank accounts
- **Business-to-Business Payments** send electronically to vendors and business partners



Same-Day Payments

Funds delivered by 5pm local time for Same Day transactions



ACH Direct Transmission

Establishes a secure internet protocol connection to transmit files



International ACH

Send payments to Canada, Mexico, and Europe



ACH Cut-off times:

- Online and Direct Send - 5pm PST
- Same Day ACH - 12:30pm PST

Automated Clearing House (ACH) Collections

What you get:



ACH Debit Origination

You and your clients win with ACH debits, allowing predictable settlements through a secure channel



ACH Direct Transmission

Establishes a secure internet protocol connection to transmit files



Same-Day Collections

Submit by 5pm local time for same day credit



International ACH

Allows you to collect from your Canada-based business partners and customers



ACH Cut-off times:

- ACH BOB/Direct Send **5pm PST**
- ACH Same day cutoff **12:30pm PST**

Commercial Card

What you get:

Our commercial card consolidates the specialized features and benefits of purchasing, travel and fleet cards into one powerful and flexible business tool. With one card, you have the ability to offer your employees customization without sacrificing control.

Supported by global acceptance of Visa®, our commercial card eliminates the need for multiple card programs, allowing your business to manage expenses with a single card product.



Simplicity

A one-card solution for organization-wide needs.



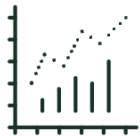
Customization

The Commercial Card is customized to your business' unique needs.



Maximized Efficiency

Streamlined payment processing improves cash flow.



Revenue Growth

Enroll more suppliers into your corporate card program to expand revenue earning potential.



Streamlined Business Processes

Data is fed directly to your business platforms.



Flexibility

Rebate or rewards — it's your choice.

Customize Your Company Set-Up

- Travel and expense cards — merchant categories can be customized.
- Purchasing Cards — including Virtual Cards.
- Fleet Cards — restricted to only fuel purchases.
- Automated payables & integrated payment.



Contactless Card

It's fast and easy to use—just tap and go on applicable card readers. One-time codes ensure each unique transaction is secure. Reduce your contact with people and surfaces.



Mobile Wallet

Easy to shop online and in store with instant approvals and tap-to-go technology. Lighten your pockets! With the mobile wallet, you reduce the need to carry physical cards.



Visa Commercial Pay

Request and deploy virtual cards on-demand. Digitally issue virtual cards to employee and contractor's mobile devices. Centrally manage business travel spend.

Remote Deposit Capture

Accelerate your cash flow with Remote Deposit Capture



Reclaim time and money by scanning your domestic and Canadian items right from your desktop.

Deposits submitted by 8:00 PM PST will be credited to your Umpqua Bank account the same day.

Key Benefits



Improved cash flow



Reduced banking fees



Minimized risk



Specialized reporting



Appendix A -Implementation Schedule



Implementation Schedule

Target Start Date:

The Implementation Schedule is subject to negotiation between Customer and Umpqua Bank

Service & Task	Responsibility		Time Frame (completion dates)	Notes
	Umpqua	Client		
Determine Structure and Components				
Schedule Consultation	Treasury Management			
Review & Confirm products utilization with client	Treasury Management			
Gather required information for bank documents	Municipal Dept			
Depository Services				
New Accounts				
Entity Documents	Municipal Dept.			
Business Account Information	Municipal Dept.			
Signer's Information Requested	Municipal Dept.			
Out of Wallet Information	Municipal Dept.			
Signature Card Preparation	Public Deposit			
Delivery of Signature Card	Public Deposit			
New Accounts Opened	Public Deposit			
Order New Account Supplies	Public Deposit			
Checks	Public Deposit			
Endorsement Stamp(s)	Public Deposit			
Deposit Tickets	Public Deposit			
Modify existing accounts opened to add Brad as a signer	Public Deposit			
Store Deposit Processing				
Coordinate w/ store for deposits	Store Associate			
Treasury Management Services				
Treasury Management Terms & Conditions	Treasury Management			
Authorization & Agreement for TM Services	Treasury Management			
Executed Authorization & Agreement for TM Services				
Business Online Banking				
Administrator(s): Primary & Secondary				
Determine ACH dollar limit				
Determine lead account				
Determine Positive Pay Default				
Determine Positive Pay Issue Format (fixed or delimited)				
Test Positive Pay Issue File	Treasury Management			
Remote Deposit Capture				
Depository account number(s)				
Identify customer location(s)				
Commercial Card				
Application	Commercial Card			
Expense Management / Intelliink - needed?		Pioneer		
Determine Commercial Card Limit	Municipal Dept			
Receive Cardholder Data		Pioneer		
Training on Treasury Management & Commercial Card				
Kick-off call	Treasury Management			
Training on Treasury Management Services				
Training on Commercial Card				

Implementation will be an interactive approach to include:

- Identify applicable products to be implemented
- Project phasing time-line
- Training, testing and deployment plans



Thank
you.

