



P. O. Box 95
San Andreas, CA 95249
(209) 754-4468 Phone
(209) 754-2537 Fax

Finance Committee Meeting
Mark Twain Medical Center Classroom 5
768 Mountain Ranch Road
San Andreas, CA 95249

9:00 am
Wednesday April 20, 2022

Participation: Zoom - Invite information is at the End of the Agenda
Or in person

Agenda

Mark Twain Health Care District Mission Statement

“Through community collaboration, we serve as the stewards of a community health system that ensures our residents have the dignity of access to care that provides high quality, professional and compassionate health care”.

1. Call to order with Flag Salute:
2. Roll Call:
3. Approval of Agenda: Public Comment - **Action:**
4. Public Comment On Matters Not Listed On The Agenda:

The purpose of this section of the agenda is to allow comments and input from the public on matters within the jurisdiction of the Mark Twain Health Care District not listed on the agenda. (The public may also comment on any item listed on the Agenda prior to Committee action on such item.) **Limit of 3 minutes per speaker.** The Committee appreciates your comments however it will not discuss and cannot act on items not on the agenda.

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Agenda – April 20, 2022 MTHCD Finance Committee Meeting

5. **Consent Agenda:** Public Comment - **Action**

All Consent items are considered routine and may be approved by the Committee without any discussion by a single roll-call vote. Any Board Member or member of the public may remove any item from the Consent list. If an item is removed, it will be discussed separately following approval of the remainder of the Consent items.

A. Resolution 2022 – 06:

- Authorizing Remote Teleconference Meetings of the Board of Directors Finance Committee (AB 361) for the month of April 2022.

B. Un-Approved Minutes:

- Finance Committee Meeting Minutes for March 16, 2022:

6. **Chief Executive Officer’s Report** Dr. Smart

- VSHWC Medical Cost Report (2021):
- Budget:
- COVID Revenue: Public Comment - **Action**
- JPA New Investment Firm - Information:

7. **Real Estate Review:**Mr. Randolph

8. **Accountant’s Report:**Mr. Wood

- March 2022 Financials Will Be Presented to The Committee: Public Comment – **Action**

9. **Treasurer’s Report:**Ms. Hack

10. **Comments and Future Agenda Items:**

11. **Next Meeting:**

- Next Finance Committee Meeting will be May 18, 2022. The start time will be 7:30am

12. **Adjournment:** - Public Comment – **Action**

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Agenda – April 20, 2022 MTHCD Finance Committee Meeting

Peggy Stout is inviting you to a scheduled Zoom meeting.

Topic: MTHCD Finance Committee Mtg April 20, 2022

Time: Apr 20, 2022 09:00 AM Pacific Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83985967040?pwd=MkdTVjRKSGFtMWF3dU5uMEZOWGRDQT09>

Meeting ID: 839 8596 7040

Passcode: 010949

One tap mobile

+16699006833,,83985967040#,,,,*010949# US (San Jose)

+12532158782,,83985967040#,,,,*010949# US (Tacoma)

Dial by your location

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+1 346 248 7799 US (Houston)

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

Meeting ID: 839 8596 7040

Passcode: 010949

Find your local number: <https://us02web.zoom.us/j/kc3tomeNaX>

Effective - Mar 17, 2020.

California Gov. Gavin Newsom issued [Executive Order \(N-29-20\)](#), which, in part, supersedes Paragraph 11 of Executive Order (N-25-20) issued on Thursday. The new Executive Order excuses a legislative body, under the Ralph M. Brown Act, from providing a physical location for the public to observe and comment if certain conditions are met. A physical location does not need to be provided if the legislative body:

1. Holds a meeting via teleconferencing and allows members of the public to observe and address the meeting telephonically or otherwise electronically;"
2. Implements a procedure for receiving and "swiftly resolving" requests for reasonable modification or accommodations from individuals with disabilities, consistent with the Americans with Disabilities Act, and resolving any doubt in favor of accessibility.
3. Gives advance notice of the public meeting and posts agendas according to the timeframes and procedures already prescribed by the Brown Act (i.e. 72 hours for regular meetings and 24 hours for special meetings) and
4. Gives notice of the means by which members of the public may observe the meeting and offer public comment, in each instance where notice or agendas are posted.

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Agenda – April 20, 2022 MTHCD Finance Committee Meeting

**Resolution No. 2022 – 06
Authorizing Remote Teleconference Meetings
for the Board of Directors & Finance Committee Meetings
for the month of April 2022**

Whereas, the Mark Twain Health Care District is committed to preserving and nurturing public access and participation in meetings of the Board of Directors; and

WHEREAS, all meetings of the Mark Twain Health Care District’s legislative bodies are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the District’s Board conduct its business; and

WHEREAS, the Brown Act, Government Code section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, without compliance with the requirements of Government Code section 54953(b)(3), subject to the existence of certain conditions; and

WHEREAS, a required condition is that a state of emergency is declared by the Governor pursuant to Government Code section 8625, proclaiming the existence of conditions of disaster or of extreme peril to the safety of persons and property within the state caused by conditions as described in Government Code section 8558; and

WHEREAS, it is further required that state or local officials have imposed or recommended measures to promote social distancing; and

WHEREAS, such conditions now exist in the District, specifically, the Governor proclaimed a State of Emergency on March 4, 2020 due to COVID-19; and

WHEREAS, on June 11, 2021, the State Public Health Officer ordered all individuals to follow the state guidance on face coverings and its website recommends physical distancing; and

WHEREAS, as a consequence of the state of emergency and the state and local public health guidance, the Board of Directors does hereby find that the Mark Twain Health Care District shall conduct its meetings without compliance with paragraph (3) of subdivision (b) of Government Code section 54953, as authorized by subdivision (e) of section 54953, and shall comply with the requirements to provide the public with access to the meetings as prescribed in paragraph (2) of subdivision (e) of section 54953; and

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WHEREAS, members of the public will be able to participate remotely through the digital means listed on the meeting agenda.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Remote Teleconference Meetings. The Chief Executive Officer is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 3. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and shall be effective for 30 days, or such time the Board of Directors adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to extend the time during which the District may continue to teleconference without compliance with paragraph (3) of subdivision (b) of section 54953.

Section 4: Certification. The Clerk of the Board shall certify to the passage and adoption of this Resolution and cause it to be maintained in the records of the District.

Adopted, Signed, and Approved this 27th day of April 2022.

Linda Reed, President _____

STATE OF CALIFORNIA)

COUNTY OF)

CALAVERAS) ss

I, Debra Sellick, Secretary of the Mark Twain Health Care District Board of Directors Do Hereby Certify that the forgoing Resolution No. 2022 – 06 was duly adopted by the Board of Directors of said District on behalf of the Board of Directors & Finance Committee Meetings held in the month of April 2022 by the following vote:

Ayes:

Nays:

Absent:

Abstain:

Attest: Debra Sellick, Secretary: _____

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9:00 am
 Wednesday March 16, 2022

Participation: Zoom - Invite information is at the End of the Agenda
 Or in person

UN-Approved Minutes

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1. Call to order with Flag Salute:

Meeting called to order by Ms. Hack at 9:07am

2. Roll Call:

	In Person	Via Zoom/Phone	Absent	Time of Arrival
Lori Hack	X			
Richard Randolph		X		

***Mr. Randolph posted the agenda outside his door while off site.**

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Minutes – Mar. 16, 2022 MTHCD Finance Committee Meeting

3. Approval of Agenda: Public Comment - Action:

Public Comment: None
Motion to approve agenda by Mr. Randolph
Second: Ms. Hack
Vote: 2-0

4. Public Comment On Matters Not Listed On The Agenda:

Hearing None

5. Consent Agenda: Public Comment - Action

A. Resolution 2022 – 04:

- Authorizing Remote Teleconference Meetings of the Board of Directors/Finance Committee (AB 361) for a 30-day period – Expires Mar. 24, 2022. (Informational Only)

B. Un-Approved Minutes:

- Finance Committee Meeting Minutes for Feb. 23, 2022:

Public Comment: None
Motion to approve consent agenda and un-approved minutes by Mr. Randolph
Second: Ms. Hack
Vote: 2-0

6. Chief Executive Officer's Report

- MTMC Non-Electric Utilities Update:

Special Committee met and discussed Drafting 90-day letter to MTMC requesting reimbursement of overpaid Non-Electric Utilities for 2021. Suggests meeting with MTMC to discuss ways to reduce utility costs in the future. Report to be presented to District Board for action.

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Minutes – Mar. 16, 2022 MTHCD Finance Committee Meeting

- Budget:

Dr. Smart sent out an email with the Budget duties with a timeline on 3/7/22. First draft of budget due 4/15/22. Clinic budget will be split between the Department Heads to create a Financial Connection at the Manager level. Financial Workshop will be held to assist the Managers on the budget procedures.

7. District Financials - Format: Public Comment – Action:

Discussion held. No action taken

8. Real Estate Review:

Bldg. E -704 Mountain Ranch Road lease increase coming soon.
1934 Hwy 26 rent increase in place.

9. Accountant's Report:

- February 2022 Financials Will Be Presented to The Committee: Public Comment – Action

February slipped back just a little from the positive January report.
The Balance Sheet shows a strong cash position. Budget template modification to be Distributed early April.

Public Comment: None

Motion to approve Feb 2022 Financials & Interest & Reserve Report by Mr. Randolph

Second: Ms. Hack

Vote: 2-0

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Minutes – Mar. 16, 2022 MTHCD Finance Committee Meeting

10. Treasurer's Report:

No Report

11. Comments and Future Agenda Items:

Hearing None

12. Next Meeting:

A. The Next Finance Committee Meeting will be April 20, 2022.

13. Adjournment: - Public Comment – Action

Public Comment: None

Motion to adjourn by Mr. Randolph

Second: Ms. Hack

Vote: 2-0

Time: 9:59am

Traci Tapps is inviting you to a scheduled Zoom meeting.

Topic: Mar 16, 2022 MTHCD Finance Committee Meeting
Time: Mar 16, 2022 09:00 AM Pacific Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/87322841268?pwd=Q0pTQng2bDMwTFVnR3NMdTJBNFN5Zz09>

Meeting ID: 873 2284 1268

Passcode: 482983

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+16699006833,,87322841268#,,,,*482983# US (San Jose)

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Dial by your location

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+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

Meeting ID: 873 2284 1268

Passcode: 482983

Find your local number: <https://us02web.zoom.us/u/kB1QFDnlf>

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Minutes – Mar. 16, 2022 MTHCD Finance Committee Meeting



California Cooperative Liquid Assets Securities System

What is California CLASS?

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

Who oversees and manages California CLASS?

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

How can you participate in California CLASS?

Enrolling in California CLASS is simple. Membership in the JPA is not a requirement to actively participate in California CLASS; public agencies may become Participants simply by passing a resolution authorizing them participate in the program and by filling out the Participant Registration Form that can be found in the document center on the California CLASS website. Public agencies may submit the completed registration packet to California CLASS Client Services for processing at clientservices@californiaclass.com. To obtain account forms and fund documents, visit www.californiaclass.com/document-center/.

*You may incur fees associated with wires and/or ACH transactions by your bank, but there will be no fees charged from California CLASS for such transactions. **External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.

California CLASS Participants benefit from the following:

- Same-day availability of funds (11:00 a.m. PT cut-off)
- Deposits by wire or ACH
- Intended Ratings of 'AAAm' & 'AAAf/S1'
- Secure online access for transactions and account statements
- No withdrawal notices for Prime Fund
- Participant-to-Participant transactions
- Interest accrues daily and pays monthly
- Competitive daily yields
- Unlimited subaccounts
- No minimum balance requirements
- No transaction fees*
- Annual audit conducted by independent auditing firm**
- Direct deposit of state and Federal payments
- Dedicated client service representatives available via phone or email on any business day



What are the objectives of California CLASS?

Safety

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

Liquidity

When you invest with California CLASS, you have access to your funds on any business day. You must notify California CLASS of your funds transaction requests by 11:00 a.m. PT via the Internet or phone. There are no withdrawal notices for the California CLASS Prime fund, which offers daily liquidity.

Ease of Use

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

Flexibility

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

Competitive Returns

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

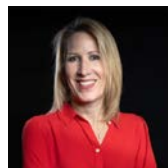
Legality

California CLASS only invests in securities permitted by California State Code Section 53601; permitted investments are further restricted to those approved by the Board of Trustees as set forth in the California CLASS Investment Policies. Both California CLASS Prime and California CLASS Enhanced Cash comply with maturity and credit limits set forth by S&P Global Ratings and FitchRatings, respectively.

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



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Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.** Please see the Information Statement for further details on the fee calculation and other key aspects about California CLASS. California CLASS Prime will be rated 'AAAm' by S&P Global Ratings. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. California CLASS Enhanced Cash will be rated by '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.



California CLASS FAQs

Q: What is California CLASS?

A: The California Cooperative Liquid Assets Securities System (California CLASS) is a joint exercise of powers entity that will be formed pursuant to Section 6509.7 of the Joint Powers Act. As a local government investment pool (LGIP), California CLASS will allow participating public agencies to invest funds in a professionally managed pooled investment program that complies with the requirements of California law, specifically California Government Code Section 53601. California CLASS will be a public agency and entity separate and apart from the Founding Participants.

California CLASS will offer two funds: Prime and Enhanced Cash. Prime is a stable \$1.00 Net Asset Value fund that offers daily liquidity, whereas Enhanced Cash is a variable Net Asset Value fund that offers next-day liquidity and affords Participants the opportunity to gain exposure to longer maturity securities. California CLASS will manage Prime in a manner consistent with the AAAM rating guidelines by S&P Global Ratings, while Enhanced Cash will be managed in a manner consistent with the AAAs/S1 rating guidelines by FitchRatings.

Q: What are the benefits to the District of participating in California CLASS?

A: The Investment Advisor and Administrator to California CLASS will be Public Trust Advisors (Public Trust). Public Trust brings over a decade of LGIP administration and investment advisory experience and expertise to California public agencies. The primary business focus at Public Trust is LGIPs, and with this focus comes a deep commitment to the business domains upon which successful LGIP investment programs are built: fund administration; investment advisory services; fund accounting and transfer agency technologies; transaction portal development and improvement; marketing and distribution; client services; and, reporting and transparency. Public Trust's dedication to the LGIP market has resulted in increased operational efficiencies that facilitate a lower cost structure; these cost savings are ultimately passed on to the investor in the form of additional interest income.

Q: Why do California special districts need California CLASS?

While there are undoubtedly excellent cash management options in California, additional diversification is always a positive development for any given set of public funds investors. Choice implies flexibility for the end-user, and competition creates cost savings for public agencies with respect to investment alternatives. Below are some of the key features of California CLASS that special districts will benefit from learning more about:

- Interest income accrues daily and pays monthly



- No withdrawal notices for Prime Fund
- No ACH or wire fees and no minimum balances
- User-friendly Participant portal for transactions
- Participant-to-Participant transfers
- Unlimited subaccounts, transactions, and future-dated transactions up to one year
- Managed by special district peers

Q: What makes California CLASS different from CalTRUST and CAMP?

A: Blackrock and Public Financial Management are outstanding investment advisory firms with not only a global and national presence, respectively, but also a variety of business lines and sources of revenue. Public Trust is a privately-held firm that is dedicated to LGIP administration and investment advisory. LGIPs such as California CLASS always have been and will remain the core business focus of Public Trust. The accrued institutional knowledge and deep experience with public funds investors that Public Trust possesses results in LGIP services that clients around the country depend upon for safe, transparent, and convenient liquidity management.

Q: What are the differences between the Prime Fund and the Enhanced Cash Fund that California CLASS will offer public agencies?

A: The Prime Fund is a Stable \$1.00 Net Asset Value fund that offers daily liquidity and is suitable for operating dollars. The Enhanced Cash Fund is a variable \$10.00 Net Asset Value fund that offers next-day liquidity and is suitable for non-operating dollars and strategic reserves that a district would not anticipate withdrawing for 12-18 months. Both funds are marked-to-market daily in accordance with the fair value hierarchy. Utilized in tandem, the Prime and Enhanced Cash Funds constitute a holistic cash management product suite for the optimal core and reserve liquidity solution.

California CLASS	California CLASS Prime	California CLASS Enhanced Cash
Portfolio Type	Prime-Style	Enhanced Cash
Purpose	Short-Term Liquidity	Investment Horizon of 9-12 Months
Rating	‘AAAm’	‘AAAf/S1’
Liquidity Offered	Daily	Next Day
Minimum Investment	None	None
Withdrawals	Unlimited	Unlimited
Accounts	Unlimited	Unlimited
Rate	Calculated Daily	Calculated Daily



Q: What are the three key factors in Public Trust’s administration and investment advisory services for LGIPs?

1. **Commitment to the Client:** At every point along the LGIP “value chain,” Public Trust prioritizes the interests, considerations, and convenience of the public funds investor. How so? By investing heavily in the user experience. This entails everything from fund accounting and transfer agency technologies to the transaction Portal where Participants execute redemptions and withdrawals, download statements, and manage their subaccounts.
2. **Institutional Knowledge:** The professional portfolio management of a LGIP requires a deep understanding of money market asset classes and clients’ cash flow cycles in order to maximize return without sacrificing liquidity. Additionally, the combined 100+ years of combined public funds management experience by the Public Trust managing partners translates directly to an extensive broker-dealer network that facilitates best-price execution. This knowledge directly contributes to a unique ability to establish, maintain, and grow LGIP programs.
3. **Transparency:** Public Trust strives to manage LGIPs in a manner that facilitates 360-degree visibility of its administrative and investment advisory services. In its interaction with Boards of Trustees, its reporting and audit practices, and even its commitment to the mark-to-market valuation methodology for its portfolios’ securities, Public Trust is committed to the ability of public agencies to readily obtain a clear and comprehensive understanding of programs such as California CLASS.

Q: Why is Public Trust establishing a LGIP in California?

A: Public Trust is both proud and excited to bring its proven LGIP service model into the state of California. The state of California is widely considered to be the leader in best practices for public funds management, and we believe that this commitment to and understanding of the fundamental principles of safety, liquidity, and yield will result in an appreciation of and demand for the value proposition that California CLASS will offer to public agencies.

Q: What is it like to serve on the Board of Trustees of a LGIP such as California CLASS?

A: The Board of Trustees governs the management of the Joint Powers Authority created by the Joint Powers Agreement. This Joint Powers Authority is referred to as California CLASS. The responsibilities of the Board are critical to the operation of the program and include the supervision of California CLASS and its affairs and acts. Additionally, the Board acts as the primary liaison between the Participants, the Custodian, the Administrator, the Investment Advisor and all service providers.



The Board will meet quarterly to review the management of the investment program and to be updated by Public Trust on the administration and investment advisory services provided to California CLASS. Serving on the Board of a LGIP such as California CLASS affords Trustees the opportunity to receive regular updates on the economy and markets that can be shared with their peer network, the ability to play a direct and meaningful role in the management of an investment program that serves public agencies throughout California, and the chance to deeply engage with the broader government finance community. There are Trustees who have served and have been serving on Public Trust LGIPs for more than two decades because they find it to be a highly informative and rewarding form of service.



A New Pooled Investment Solution for California Public Agencies

Built to Serve the California Marketplace

Public Trust Advisors, LLC (Public Trust) is proud and excited to introduce its local government investment pool (LGIP) services to California public agencies. California CLASS Participants will enjoy the exceptional service, outstanding user experience, and competitive market returns that define Public Trust-managed LGIPs across the country.

From the user-friendly Participant portal Public Trust has developed to the Client Services team that is dedicated to California CLASS, our high-quality and cost-effective liquidity management solution will save public agencies' time, expand their resources, and provide them with a LGIP partner they can count on and trust.

Your Partner in the Pooled Investment Services Industry

Public Trust brings a dedication to and institutional knowledge of managing LGIPs that Participants can depend upon. With a singular business focus of managing public funds, Public Trust is uniquely positioned to establish and maintain a LGIP dedicated solely to serving the safety, liquidity, and yield needs and requirements of California public agencies' funds.

Dedicated to LGIP Investment Advisory and Administration



Fund Administration	Investment Advisory
<ul style="list-style-type: none"> ✓ Cybersecurity Network and endpoint security controls, multi-factor authentication, routinely-tested disaster recovery plan ✓ Funds Rated by NRSROs Weekly rating agency oversight for 'AAAm' rated funds and 'AAAf/S1' funds facilitates full transparency ✓ Client Services Provides transactional support and new account creation assistance ✓ Reporting & Statements Participant and portfolio level reporting, account & subaccount reports generated monthly, & transaction confirmations 	<ul style="list-style-type: none"> ✓ Portfolio Management Steadfast commitment to the public funds' investment hierarchy of safety, liquidity, and yield ✓ Demonstrated Track Record Investment advisor and/or administrator for 16 LGIPs across the country ✓ Credit Research Manage counterparty risk via fundamental and technical analysis that aims to stay ahead of downward ratings migration ✓ Institutional Knowledge and Expertise Over 100+ combined years of stable and variable net asset value fund investment advisory experience

Who We Serve

Public Trust has over a decade of experience in creating and managing LGIPs around the country. We understand that the effective operation of the myriad components of a well-run LGIP - Board of Trustee relations; fund accounting and transfer agency functions; portfolio management and credit research; and marketing and distribution - require a steadfast commitment to not only LGIP programs but also to the public funds space itself. Public Trust maintains no business lines to anything other than the public sector.

LGIP CLIENT	STATE	SERVICES PROVIDED	INVESTMENT STYLE
COLOTRUST	Colorado	Administration & Investment Advisory	Government, Prime, & Enhanced Cash
FLCLASS	Florida	Administration & Investment Advisory	Prime & Enhanced Cash
LAMP	Louisiana	Administration	Prime
Michigan CLASS	Michigan	Administration & Investment Advisory	Prime & Enhanced Cash
NYCLASS	New York	Administration & Investment Advisory	Prime & Government
STAR Ohio	Ohio	Consulting Services	Prime
Texas CLASS	Texas	Administration & Investment Advisory	Prime & Government
TrustIndiana	Indiana	Administration & Investment Advisory	Prime
VIP	Virginia	Co-Administration and Investment Advisory	Prime & Enhanced Cash
Wyoming CLASS	Wyoming	Administration & Investment Advisory	Prime

Why We Exist

Public Trust was founded with one explicit objective: to become the industry leader in providing LGIP investment advisory and administration services. The investments we have made in back-office technologies create efficiencies that Participants can experience in the transaction portal and see on their monthly statement. The commitment we make to hiring outstanding team members translates directly to effective and friendly client service.

Public Trust LGIP Participants know that they are more than just a name on a client list. The entirety of our firm's resources are dedicated to public agencies, their communities, and their taxpayers. From our LGIP system architecture to our institutional investment advisory knowledge, Public Trust is designed to serve the people to whom we owe our existence: the public funds investor.

Client Service and
Transparency Distinguish
Our LGIPs

Source: Public Trust Advisors® *Data is as of 12/31/2021. Total assets under management include 5435 local government investment pool participants at \$41 billion and 68 SMA clients at \$10.5 billion. Data unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment returns fluctuate due to changes in market conditions. 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. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses. 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 '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.

California CLASS



Joint Exercise of Powers Agreement

<DATE>

California Cooperative Liquid Assets Securities System

Joint Exercise of Powers Agreement

by and among

the parties that have entered into this
Joint Exercise of Powers Agreement

DATED AS OF <DATE>

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This JOINT EXERCISE OF POWERS AGREEMENT dated as of [Date], 2022 (this “Agreement”) is entered into by each Public Agency (as defined below) that has executed this Agreement or that has or will execute counterparts of this Agreement pursuant to Section 2.1 hereof (the “Founding Participants”).

RECITALS:

WHEREAS, each Public Agency has the authority to invest funds in its treasury in statutorily permitted investments including but not limited to Section 53601 of the California Government Code, as amended; and

WHEREAS, Section 6509.7 of the Act (as defined below) provides:

“Notwithstanding any other provision of law, two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power. Funds invested pursuant to an agreement entered into under this section may be invested in securities and obligations as described by subdivision (p) of Section 53601. A joint powers authority formed pursuant to this section may issue shares of beneficial interest to participating public agencies. Each share shall represent an equal proportionate interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares of beneficial interest shall have retained an investment advisor.... A joint powers authority formed pursuant to this section is authorized to establish the terms and conditions pursuant to which agencies may participate and invest in pool shares....”; and

WHEREAS, the Act authorizes the Founding Participants to create a joint exercise of powers entity separate from the Founding Participants to exercise the common powers of the Founding Participants, as specified in this Agreement, and to act as administrator of this Agreement; and

WHEREAS, the purpose of this Agreement is to create and establish a separate joint exercise of powers entity known as the California Cooperative Liquid Assets Securities System (collectively referred to herein, as “California CLASS”) for the purposes set forth herein to exercise the powers provided herein and to act as administrator of this Agreement in order to consolidate investment activities of the Participants and thereby reduce duplication, take advantage of economies of scale and perform governmental functions more efficiently; and

WHEREAS, the Act authorizes a joint exercise of powers entity, such as the California CLASS, to issue shares of beneficial interest in authorized investments to participating Public Agencies (collectively referred to herein, as “Participants” and individually, as a “Participant”); and

WHEREAS, pursuant to the Applicable Law (as defined below), Public Agencies, such as the Participants, may purchase shares of beneficial interest issued by a joint powers entity organized pursuant to Section 6509.7 of the Act, such as the California CLASS; and

WHEREAS, the Founding Participants desire to enter into this Agreement and this Agreement shall set forth the terms for the investment program known as the “California CLASS Investment Program,” including the establishment of one or more funds where Participants invest in shares of beneficial interest issued by the California CLASS in accounts containing authorized investments that are owned by the California CLASS; and

WHEREAS, the joint exercise of such power to invest will be benefited and made more efficient because all investments acquired pursuant to this Agreement will be owned by one entity, the California CLASS and held by one entity, the Custodian (as defined below); and

WHEREAS, the joint exercise of such power to invest will be benefited and made more efficient if the advisory, record-keeping, and other administrative functions, including the management and transmittal of investment instructions, are performed by one entity, the Administrator (as defined below); and

WHEREAS, the policy of this Agreement shall be to place the highest priority on the safety of principal and liquidity of funds, and the optimization of investment returns shall be secondary to the requirements for safety and liquidity; and

WHEREAS, the California Special Districts Association (the "CSDA") and the League of California Cities ("Cal Cities" and together with CSDA, the "Sponsors") have determined to join as a sponsor of the California Class Investment Program and have certain rights with respect to the composition of the governing board of the California CLASS, royalty fees and other benefits;

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants, and agreements contained herein, each party hereto agrees as follows:

ARTICLE I

CREATION; PURPOSE; DEFINITIONS

1.1 Creation of California CLASS

There is hereby created pursuant to the Act a public agency and entity to be known as the California Cooperative Liquid Assets Securities System (collectively referred to herein, as "California CLASS"). As provided in the Act, the California CLASS shall be a public agency and entity separate and apart from the Founding Participants and is responsible for the administration of this Agreement. The debts, liabilities and obligations of the California CLASS shall not constitute debts, liabilities or obligations of the Founding Participants (and except as it relates to the retirement liabilities of the California CLASS if the California CLASS contracts with a public retirement system within the meaning of Section 6508.1 of the Act). The California CLASS shall not contract with a public retirement system within the meaning of Section 6508.1 of the Act.

1.2 Purpose

This Agreement is made pursuant to the Act to provide for the exercise by the California CLASS of those powers referred to in the recitals hereof and for the California CLASS to administer the exercise of those powers. The purpose of the California CLASS is to consolidate investment activities of the Participants and thereby reduce duplication, take

advantage of economies of scale and perform governmental functions more efficiently through the California CLASS Investment Program.

1.3 Definitions

In addition to the capitalized terms defined elsewhere in this Agreement, the following terms shall have the following meanings.

"Account" or "Accounts" means any account (including subaccounts or other special accounts that may be created to accommodate the desire of such Participant to segregate a portion of its Investment Funds) opened and maintained pursuant to Section 7.5(a) hereof by the Custodian for the benefit of a Participant and to which the Investment Property of such Participant is credited and opened.

"Act" means Title 1, Division 7, Chapter 5 of the California Government Code (commencing with Section 6500), known as the Joint Exercise of Powers Act, as it may be amended from time to time.

"Administrator" means Public Trust Advisors, LLC, or any Person or Persons appointed, employed, or contracted by the California CLASS pursuant to Article V hereof. The entity serving as Administrator to the California CLASS may be the Investment Advisor or an affiliate thereof.

"Administrator Agreement" means the agreement between the Administrator and the California CLASS described in Section 5.1(a) hereof.

"Affiliate" means, with respect to any Person, another Person directly or indirectly in control of, controlled by, or under common control with such Person or any officer, director, partner, or employee of such Person.

"Agreement" means this Agreement dated as of [Date], 2022 constituting a joint exercise of powers agreement among the Founding Participants, as amended in accordance with its terms from time to time.

"Applicable Law" means Title 5, Division 2, Part 1, Chapter 4 of the California Government Code (commencing with Section 53600), as it may be amended from time to time, and other applicable provisions of California law.

"Authorized Representative" means the person authorized to invest the funds of a Participant pursuant to California law who has been appointed in accordance with Section 2.3 hereof.

"Balance" for each Participant means an amount initially equal to zero that is adjusted pursuant to Article II hereof to reflect, among other things, cash investments by such Participant, cash payments to such Participant, investment results, and expenses and fees incurred pursuant to this Agreement. The Balance shall reflect the number of Shares in each applicable Fund designated by such Participant for investment.

"Board" means the board of the Trustees, created by this Agreement, as the governing board of the California CLASS, and established pursuant to Article III hereof.

"Business Day" means any day of the year other than (a) a Saturday or Sunday, (b) any day on which banks located in the State of California are required or authorized by law to remain closed, or (c) any day on which the New York Stock Exchange is closed.

"Bylaws" means those bylaws as described in Section 4.7 hereof.

"Cal Cities" means the League of California Cities.

"California CLASS" means the California CLASS, a joint exercise of powers entity created by this Agreement.

"California CLASS Investment Program" means the investment program provided to the Participants by the California CLASS whereby Participants invest in Shares including the establishment of one or more funds where Participants invest in shares of beneficial interest issued by the California CLASS in Accounts containing authorized investments that are owned by the California CLASS.

"Conflicting Provisions" shall have the meaning set forth in Section 15.2 hereof.

"CSDA" means the California Special Districts Association.

"Custodian" means any Person or Persons appointed, employed or contracted by the California CLASS pursuant to Section 7.1 hereof.

"Custody Agreement" means the agreement between the California CLASS and the Custodian as described in Article VII hereof.

"Effective Date" means the later of (1) the date that execution copies of this Agreement have been executed by the initial Founding Participants, and (2) the date this Agreement has been filed with the Secretary of the State of California pursuant to Section 6503.5 of the Act.

"Enhanced Cash Fund" shall have the meaning given such term in Section 6.4 hereof.

"Founding Participants" means each initial Public Agency that has executed this Agreement and each Public Agency that becomes a Founding Participant pursuant to Section 2.1 hereof by execution of this Agreement. By execution of this Agreement, each Founding Participant shall make the representations and warranties contained in Section 12.1 hereof.

"Fund" means any of the funds established by the Investment Advisor pursuant to Section 6.4 hereof.

"Information Statement" means one or more information statements or other disclosure documents relating to the California CLASS Investment Program or any Fund thereof as such Information Statements may be amended from time to time by the Administrator and the Investment Advisor with the consent of the California CLASS as evidenced by resolution of the Board.

"Investment Advisor" means Public Trust Advisors, LLC, or any Person or Persons appointed, employed, or contracted by the California CLASS pursuant to Section 6509.7 of the Act and Section 6.1 hereof. The entity serving as Investment Advisor to the California CLASS which may be the Administrator or an Affiliate thereof.

"Investment Advisor Agreement" means the agreement between the Investment Advisor and the California CLASS described in Section 6.1(a) hereof.

"Investment Funds" means immediately available funds delivered by each Participant to the Custodian for investment in Shares pursuant to this Agreement but only if: (i) the Authorized Representative appointed by such Participant is authorized pursuant to the laws of the State of California to invest such funds and (ii) the Participant has taken all actions necessary pursuant to the laws of the State of California or other applicable local law to authorize the delivery and investment of such funds.

"Investment Policy" means the investment policy established by the California CLASS with respect to the Investment Property in each Fund in accordance with this Agreement, as amended from time to time in accordance with Section 3.2(a) hereof.

"Investment Procedures" means the procedures for Participants to make investments set forth in the applicable Information Statement.

"Investment Property" means any and all securities and cash that are held in one of the Accounts and all proceeds, income, profits, and gains therefrom that have not been paid to a Participant pursuant to Section 2.4 hereof, used to discharge an Investment Property Liability or offset by losses, if any, and expenses. Investment Property shall not include securities purchased in anticipation of the delivery of funds by a Participant when such funds are not actually received by the Custodian by the anticipated delivery date and any such securities so purchased may be immediately sold and the proceeds used to pay any Person that did in fact provide monies to purchase such securities.

"Investment Property Liability" or "Investment Property Liabilities" means any liability (whether known, unknown, actual, contingent, or otherwise) incurred in connection with the Investment Property pursuant to this Agreement.

"Investment Property Value" means the value of the Investment Property as determined pursuant to the valuation procedures net of the amount of the Investment Property Liabilities.

"Meeting of the Board" means a duly called meeting of the Board.

"Participants" means any Public Agencies that have the authority to purchase Shares from the California CLASS. Founding Participants may also be "Participants."

"Payment Procedures" means the procedures for Participants to request payments out of the Investment Property set forth in the applicable Information Statement.

"Permitted Investments" means those investments defined as such in the applicable Investment Policy for a Fund as established by the California CLASS.

"Person" means any individual, corporation, limited liability company, firm, association, partnership, joint venture, trust or other legal entity or group of entities, including any Public Agency or department, board, commission, instrumentality, or agency thereof.

"Prime Fund" shall have the meaning given such term in Section 6.4 hereof.

"Public Agency" shall have the meaning given such term from time to time in Section 6509.7 (or any successor or amended provision) of the Act.

"Ralph M. Brown Act" means Title 5, Division 2, Part 1, Chapter 9 of the California Government Code, as it may be amended from time to time.

"Shares" means the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in a Fund. As required by Section 6509.7 of the Act, each Share shall represent an equal proportionate interest in the Investment Property within a Fund.

"Sponsors" means CSDA and Cal Cities.

"Trustee" means each of the persons selected pursuant to Article III and Article IV hereof to serve on the Board.

"Valuation Procedures" means the procedures for determining the value of the Investment Property set forth in Exhibit A attached hereto, as the same may be amended from time to time by the Administrator and the Investment Advisor, with the consent of the California CLASS as evidenced by resolution of the Board.

ARTICLE II

FOUNDING PARTICIPANTS AND PARTICIPANTS

2.1 Additional Founding Participants After Initial Execution

Any Public Agency that wishes to become a Founding Participant after the Effective Date may do so by executing a counterpart to this Agreement and delivering the counterpart to the Administrator, together with evidence of such Founding Participant's authorization to execute this Agreement.

2.2 Withdrawal or Termination of Founding Participant

Any Founding Participant may withdraw from this Agreement at any time upon written notice to the Administrator provided, however, that no Founding Participant may withdraw if, following such withdrawal, there will not be at least two Founding Participants remaining as a party to this Agreement. A withdrawal shall be noted to the Board in the Administrator's next report to the Board. Any such withdrawal shall be effective only upon receipt of the written

notice of withdrawal by the Administrator who shall acknowledge receipt of such notice of withdrawal in writing to such withdrawing Founding Participant and shall file such notice as an amendment to this Agreement effective upon such filing.

2.3 Authorized Representatives; Responsibility for Authorized Representatives

(a) Each Participant shall select an Authorized Representative to represent its interests and act on its behalf under this Agreement.

(b) Each Participant shall be responsible for the actions or inaction of its Authorized Representative under this Agreement, and the Administrator and Custodian are authorized to rely on the directions of the Authorized Representative without further investigation or diligence.

2.4 Investments

(a) Each Participant shall have the right from time to time to invest Investment Funds for credit to such Participant's Balance in the California CLASS Investment Program. A Participant that wishes to make such an investment shall notify the Administrator and follow the Investment Procedures. All Investment Funds will be invested in an applicable Fund as designated by the Participant. Investment Funds so designated shall be invested pursuant to the Investment Policy established by the California CLASS for such Fund. Upon such investment in accordance with the Investment Procedures, the Participant shall have Shares representing an equal proportionate interest in such Investment Property within such Fund.

(b) The Balance of a Participant shall be increased upon the investment of Investment Funds by such Participant by an amount equal to the amount of such Investment Funds. The Balance shall reflect the number of Shares in each applicable Fund designated by such Participant for investment.

(c) No later than the end of each Business Day, the Custodian shall deliver a confirmation with respect to the transaction activity for the Accounts for the prior Business Day to the Administrator. The Administrator shall retain the confirmation in its records.

(d) Any funds that the Administrator is informed do not meet the conditions set forth in clauses (i) or (ii) of the definition of Investment Funds shall be returned to the Participant investing such funds by the Custodian at the request of the Administrator and such Participant shall bear all of the costs and liabilities associated with the return of such funds.

2.5 Receipt of Statements and Reports; Requests

(a) The Administrator shall provide, or make available to each Participant, a copy of the statements prepared pursuant to Section 5.5 hereof and of the reports prepared pursuant to Section 5.6 hereof applicable to such Participant.

(b) In addition, each Participant, through its Authorized Representative, may direct the Administrator to provide, or make available, a statement of the value of the Participant's

Balance as of the date of the request. The Administrator shall provide such statement, subject only to account activity as of such date.

(c) On behalf of each Participant, the Administrator shall maintain or cause to be maintained, the records relating to such Participant in a manner that records (i) the portion of the Participant's Balance designated in the applicable Fund and (ii) the Participant's Balance in one or more Accounts. The Administrator shall maintain a separate record for each Participant and shall record the individual transactions involving each such Participant and the total value by Account of all investments belonging to each such Participant.

ARTICLE III

POWERS

3.1 General Powers

(a) The California CLASS shall have the power, in its own name, to exercise the common powers of the Founding Participants referred to in the recitals hereof and to exercise all additional powers given to a joint powers entity under the Act and any other applicable law for any purpose authorized under this Agreement. Pursuant to Section 6508 of the Act, the California CLASS shall have the power, in its own name, to do any or all of the following: to make and enter into contracts, or to employ agents and employees, to acquire, construct, manage, maintain or operate any building, works or improvements, or to acquire, hold or dispose of property or to incur debts, liabilities or obligations and sue and be sued in its own name. Pursuant to Section 6509.7 of the Act, the California CLASS shall have the power, in its own name, to issue shares of beneficial interest in the securities and obligations authorized by the Applicable Law. The California CLASS is authorized, in its own name, to do all acts necessary for the exercise of said powers for said purposes. Such powers shall be exercised subject only to such restrictions upon the manner of exercising such powers as are imposed upon a [name type of one of the initial Founding Participants] in the exercise of similar powers, as provided in Sections 6503 and 6509 of the Act.

(b) All powers of the Administrator or Custodian that are described in this Agreement shall also be powers of the California CLASS. The California CLASS may perform such acts as it determines in its sole discretion as proper for conducting the business of the California CLASS. The enumeration of any specific powers shall not be construed as limiting the powers of the California CLASS. Such powers may be exercised with or without the posting of a bond, an order, or other action by any court. In construing the provisions of this Agreement, the presumption shall be in favor of a grant of power to the California CLASS, subject to the powers given to a joint powers entity under the Act and any other applicable law for any purpose authorized under this Agreement.

3.2 Specific Powers

Consistent with, derived from and subject to the general powers of the California CLASS granted in Section 3.1 hereof, the California CLASS possesses the following specific powers:

(a) Investments. The California CLASS shall have the power to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge for settlement purposes only, sell, assign, transfer, exchange, distribute, lend or otherwise deal in or dispose of Permitted Investments, provided such investment is, in the sole and absolute discretion of the California CLASS, consistent with the Applicable Law and the Investment Policy. An Investment Policy for each Fund shall be established by resolution of the Board and may be revised from time to time by resolution of the Board, provided, however, that no Investment Policy shall permit investments not authorized for legal investment under the Applicable Law. Upon the Board's approval of any amendment to an Investment Policy, the amended Investment Policy will be posted to the website of California CLASS.

(b) Issuance and Redemption of Shares. The California CLASS shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in Shares, or any Fund of Shares by means of the California CLASS Investment Program, and subject to the provisions hereof, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares, or any Fund of Shares, any funds or Investment Property with respect to such Shares, or Fund of Shares, whether capital or surplus or otherwise, to the full extent now or hereafter permitted by the Applicable Law.

(c) Title to Investments. Legal title to all Investment Property shall be vested in the California CLASS except that the California CLASS shall have power to cause legal title to any Investment Property to be held in the name of any other person as nominee, on such terms as the California CLASS may determine provided, however, that the interest of the California CLASS therein is appropriately protected.

(d) Rights as Holders of Investment Property. The California CLASS shall have full and complete power to exercise all of the rights, powers, and privileges appertaining to the ownership of the Investment Property to the same extent that any individual might and, without limiting the generality of the foregoing, to vote or give any consent, request, or notice, or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more persons, which proxies and powers of attorney may be for meeting or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

(e) Creation of Funds. The California CLASS may authorize the creation of one or more different Funds provided, however, that each such Fund shall conform in all respects to the requirements of this Agreement.

(f) Branding. The California CLASS may authorize the use of the names “CALCLASS” and “CACCLASS” and their associated trademark(s), consistent with, derived from and subject to, Section 3.6 hereof, in conjunction with other products, portfolios, pools, and services that provide investment, financial, or other cash management services to Participants and for purposes of this Agreement, such name shall include any Funds established pursuant to this Agreement. The Administrator may identify a name for any additional Funds established pursuant to this Agreement, subject to approval by the California CLASS.

(g) Power to Contract, Appoint, Retain and Employ. The California CLASS shall have full and complete power to, and shall at all times, appoint, employ, retain, or contract with any person of suitable qualifications (including any corporation, partnership, trust, or other entity of which one or more of them may be an Affiliate) for the transaction of the affairs of the California CLASS.

(h) Payment of Expenses. The California CLASS shall have full and complete power:

(i) to incur and pay any charges or expenses that are necessary or incidental to or proper for carrying out any of the purposes of this Agreement;

(ii) to pay any taxes or assessments validly and lawfully imposed upon or against the Investment Property or the California CLASS in connection with the Investment Property or upon or against the Investment Property or income or any part thereof;

(iii) to reimburse others for payment of such expenses and taxes; and

(iv) to pay appropriate compensation or fees from the Investment Property to a person with whom the California CLASS has contracted or transacted business.

All payments or expenses incurred pursuant to this Section will be a liability payable solely from the Investment Property. The Trustees shall not be paid compensation for their services as Trustees hereunder, except that they shall be allowed reimbursement for reasonable expenses incurred in the performance of their duties as Trustees.

(i) Litigation. The California CLASS shall have the power to engage in and to prosecute, defend, compromise, abandon, or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, and demands relating to the California CLASS or property of the California CLASS, and, out of property of the California CLASS, to pay or to satisfy any debts, claims or expenses incurred in connection therewith, including those of litigation, and such power shall include without limitation the power of the California CLASS, in the exercise of its good faith business judgment, consenting to dismiss any action, suit, proceeding, dispute, claim, or demand, derivative or otherwise, brought by any person, including a Founding Participant or Participant, whether or not the California CLASS or any of the Trustees may be named individually therein or the subject matter arises by reason of business for or on behalf of the California CLASS.

3.3 Miscellaneous Powers

Consistent with, derived from and subject to the general powers of the California CLASS granted in Section 3.1 hereof, the California CLASS also possesses the following miscellaneous powers:

(a) Insurance. The California CLASS shall have full and complete power to purchase or to cause to be purchased and pay for, entirely out of Investment Property, insurance policies insuring the California CLASS, and/or officers, employees, and agents of the California CLASS individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position or by reason of any action alleged to have been taken or omitted by the California CLASS or any such officer, employee, and agent including any action taken or omitted that may be determined to constitute negligence, whether or not the California CLASS would have the power to indemnify such person against such liability.

(b) Borrowing and Indebtedness. The California CLASS shall not borrow money or incur indebtedness, whether or not the proceeds thereof are intended to be used to purchase Permitted Investments or Investment Property, except as a temporary measure to facilitate the transfer of funds to the Participant that might otherwise require unscheduled dispositions of portfolio investments, but only to the extent permitted by law. No such indebtedness shall have a maturity later than that necessary to avoid the unscheduled disposition of portfolio investments.

(c) Remedies. Notwithstanding any provision in this Agreement, when the California CLASS deems that there is a significant risk that an obligor to the California CLASS may default or is in default under the terms of any obligation of the California CLASS, the California CLASS shall have full and complete power to pursue any remedies permitted by law that, in its sole judgment, are in the interests of the California CLASS, and the California CLASS shall have full and complete power to enter into any investment, commitment, or obligation of the California CLASS resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

(d) Information Statement. The California CLASS shall have full and complete power to prepare, publish, and distribute one or more Information Statements regarding the California CLASS Investment Program or any Fund thereof and to amend or supplement the same from time to time.

(e) Contracting with Affiliates. To the extent permitted by law, the California CLASS may enter into transactions with any Affiliate of the Administrator or the Custodian if:

(i) each such transaction (or type of transaction) has, after disclosure of such affiliation, been approved or ratified by the affirmative vote of a majority of the Board, and

(ii) such transaction (or type of transactions) is, in the opinion of the California CLASS, on terms fair and reasonable to the California CLASS and the Participants and at least

as favorable to them as similar arrangements for comparable transactions with organizations unaffiliated with the person who is a party to the transaction.

3.4 Further Powers

Consistent with, derived from and subject to the general powers of the California CLASS granted in Section 3.1 hereof, the California CLASS shall have full and complete power to take all such actions, do all such matters and things, and execute all such instruments as it deems necessary, proper, or desirable in order to carry out, promote, or advance the interests and purposes of California CLASS although such actions, matters, or things are not herein specifically mentioned. Any determination as to what is in the best interest of California CLASS made by the Board in good faith shall be conclusive.

3.5 Intellectual Property

The parties acknowledge that pursuant to this Agreement and/or the business activities of the California CLASS, various types of intellectual property (the "Intellectual Property") may be created or used by the parties, including but not limited to trademarks and copyrights. With regard to any and all Intellectual Property created by or for the California CLASS or by or for the California CLASS Investment Program in relation to this Agreement, the California CLASS shall own all right, title, and interest to such Intellectual Property. Except as expressly set forth in this Agreement, the California CLASS shall have no obligation to account to the other parties to this Agreement for any revenues arising from the use, license, or assignment of any Intellectual Property.

3.6 Trademarks

The parties acknowledge the California CLASS's ownership and exclusive rights in all trademarks currently owned by the California CLASS, including but not limited to Application Serial No. 90879250 for the CALIFORNIA CLASS mark, and all trade names and trademarks that may be used and developed in connection with this Agreement, or through the parties' business activities with the California CLASS (the "Trademarks"). The parties shall not, at any time during or after the term of the Agreement, directly or indirectly, oppose, challenge or contest the California CLASS's exclusive right and title to the Trademarks or the validity thereof.

The parties agree that all use of the Trademarks inures to the benefit of the California CLASS and that the parties shall not acquire any rights in the Trademarks or other marks or logos likely to be confused therewith. The California CLASS has the sole and exclusive right to file applications to register and to register any and all Trademarks in the U.S. and in any country throughout the world, and the parties agree not to directly or indirectly, oppose, challenge or contest such applications or registrations. The parties will not, directly or indirectly, file applications to register or register, or acquire by transfer, any trade name or trademark which, in whole or in part, incorporates or is confusingly similar to the Trademarks in the U.S. or any country throughout the world unless such parties have express written permission to do so.

3.7 Copyrights

The parties agree that all works created in connection with this Agreement or through the parties' business activities with the California CLASS (the "Works") are owned by the California CLASS.

To the extent any Works are deemed not owned by the California CLASS, the parties hereby expressly assign to the California CLASS all right, title and interest whatsoever, throughout the world, in perpetuity, in and to the copyrights and any and all registrations, applications to register, renewals and extensions thereof, for the Works, including, without limitation, the right to sue for and collect damages for infringement of the Works or other violations of the same, including for past infringements or other violations.

The parties hereby further agree to promptly execute any and all instruments and to promptly render any and all such assistance as the California CLASS may request to confirm in the California CLASS full legal title to the Works and/or to pursue claims that third parties have infringed the California CLASS's intellectual property rights in and to the Works. In the event the parties are not available upon ten (10) calendar days' written request to execute such instruments, the parties hereby appoint the California CLASS its attorney-in-fact to execute such instruments on the parties' behalf.

ARTICLE IV

TRUSTEES; MEETINGS; OFFICERS

4.1 Establishment of the Board; Number and Qualification

- (a) The management of the California CLASS shall be governed by the Board.
- (b) The Board shall have five (5) Trustees consisting of the following:
 - (i) The governing body of CSDA shall appoint two (2) Trustees that are:
 - (1) elected, appointed, or staff from a Participant and a CSDA member, or
 - (2) staff from CSDA;
 - (ii) The governing body of Cal Cities shall appoint two (2) Trustees that are:
 - (1) elected, appointed, or staff from a Participant and a Cal Cities member, or
 - (2) staff from Cal Cities; and
 - (iii) One (1) Trustee that is elected, appointed, or staff from a Public Entity that is a Participant shall be appointed by a majority vote of the Board.

4.2 Term of Office

(a) The initial Trustees appointed by the governing body of Cal Cities shall serve a term of two (2) years and thereafter Trustees appointed by the governing body of Cal Cities shall serve a term of four (4) years.

(b) The initial Trustees appointed by the governing body of CSDA and by the Board shall serve a term of four (4) years and thereafter Trustees appointed by the governing body of CSDA and by the Board shall serve a term of four (4) years.

(c) Any appointment to fill an unexpired term, however, shall be for such unexpired term.

4.3 Appointment of Trustees

Trustees may be appointed or reappointed by the governing body of CSDA, Cal Cities or the Board, as provided in Section 4.1, including an appointment to fill an unexpired term in the event of a vacancy.

4.4 Resignation of Trustees

Any Trustee may resign without need for prior or subsequent accounting by notice in writing signed by the Trustee and delivered to the Secretary of the Board, and such resignation shall be effective upon such delivery or at a later date specified in the written notice. Any vacancy created by such resignation shall be filled in accordance with Section 4.3 hereof.

4.5 Removal and Vacancies

(a) The term of office of a Trustee shall terminate and a vacancy shall occur in the event the individual serving as the Trustee is no longer staff at a CSDA or Cal Cities, in the event the Trustee's Public Agency is no longer a Participant and a member of CSDA or Cal Cities, or in the event the individual serving as the Trustee is no longer an elected or appointed member of the governing body, or staff of, a Participant and CSDA or Cal Cities member.

(b) The term of office of a Trustee shall terminate and a vacancy shall occur on the happening of any of the events in California Government Code Section 1770.

(c) Each Trustee appointed by the governing body of CSDA, Cal Cities or the Board may be removed and replaced by the governing body by which such Trustee was appointed.

(d) Any vacancy created pursuant to this Section 4.5 shall be filled in accordance with Section 4.3 hereof.

4.6 Meetings

(a) The Annual Meeting of the Board shall be the last meeting of the calendar year and shall be for the purpose of the appointment of Trustees, election of officers, setting the

calendar for regular meetings, and other organizational matters as provided in the Bylaws. The Board shall meet not less than semiannually.

(b) Regular meetings of the Board shall be established in the method described in the Bylaws of the Board and may be held at the time and place so established.

(c) Special meetings of the Board may be held from time to time in the manner described in the Bylaws of the Board.

(d) All meetings of the Board are subject to and must comply with the provisions of the Ralph M. Brown Act.

(e) A majority of the Trustees shall constitute a quorum for the transaction of business, except that less than a quorum may adjourn meetings from time to time. Any action of the Board requires the affirmative vote of a majority of the total number of authorized Trustees specified in Section 4.1.

4.7 Bylaws

The Board shall adopt and may, from time to time, amend or repeal Bylaws for the conduct of the business of the Board consistent with this Agreement. The Bylaws may define the duties of the respective officers, agents, employees, and representatives of the Board and shall establish the rules of calling of meetings and determination of regular and special meetings.

4.8 Officers

The Board shall annually elect a Chair and other officers having the responsibilities and powers described in the Bylaws and as required by the Act. The Bylaws shall designate the Treasurer of the California Class as required by Section 6505.5 or Section 6505.6 of the Act and the public officer or officers or person or persons who have charge of, handles, or have access to any property of the California CLASS as required by Section 6501.1 of the Act, and such public officer or officers or person or persons shall file an official bond in the amount of \$25,000; provided, that such bond shall not be required if the California CLASS does not possess or own property or funds with an aggregate value of greater than \$500 (excluding amounts held by any custodian or depository in connection with the California CLASS Investment Program).

4.9 Accountability

Pursuant to Section 6505 of the Act, the California CLASS shall establish and maintain such funds and accounts as may be required by good accounting practice, and there shall be strict accountability of all funds and reports of all receipts and disbursements.

4.10 Fiscal Year

The fiscal year of the California CLASS shall end each March 31. The California CLASS may from time to time change the fiscal year of the California CLASS by resolution of the Board.

ARTICLE V

ADMINISTRATOR

5.1 Appointment; General Provisions

(a) The California CLASS may appoint one or more persons to serve as the Administrator for the California CLASS Investment Program. It is specifically intended that any and all provisions related to the Administrator set forth herein be memorialized in a contract between the California CLASS and the Administrator (the "Administrator Agreement") and that this Agreement not be construed to create any third-party beneficiary rights in any party fulfilling the role of Administrator. In the event of conflict between the provisions of this Agreement and the provisions of the Administrator Agreement, this Agreement shall control.

(b) As provided in Section 5.3 hereof, the Administrator shall at no time have custody of or physical control over any of the Investment Property.

(c) The Administrator may also serve as Investment Advisor to the California CLASS Investment Program and in such case, the Administrator Agreement may also serve as the Investment Advisor Agreement.

5.2 Successors

In the event that, at any time, the position of Administrator shall become vacant for any reason, the California CLASS may appoint, employ, or contract with a successor.

5.3 Duties of the Administrator

(a) The duties of the Administrator shall be those set forth in this Article V and the Administrator Agreement. This Article V outlines some but not all of such duties. Such duties may be modified by the California CLASS from time to time. The role of the Administrator is intended to effect purchases, sales, or exchanges of Investment Property on behalf of the California CLASS. The Administrator Agreement may authorize the Administrator to employ other persons to assist in the performance of the duties set forth therein.

(b) The Administrator shall at no time have custody of or physical control over any of the Investment Property. If a Participant in error delivers Investment Funds for investment to the Administrator instead of to the Custodian, the Administrator shall immediately transfer such Investment Funds to the Custodian. The Administrator shall not be liable for any act or

omission of the Custodian but shall be liable for the Administrator's acts and omissions as provided herein.

(c) The Administrator understands that the monies delivered to the Custodian may only be invested pursuant to the investment parameters contained in the applicable Investment Policy.

5.4 Investment Activities and Powers

The Administrator shall perform the following services:

(a) advise the California CLASS on any material changes in investment strategies based upon current market conditions;

(b) enter into securities transactions with respect to the Investment Property (to the extent permitted by the applicable Investment Policy and applicable laws) by entering into agreements and executing other documents relating to such transactions containing provisions common for such agreements and documents in the securities industry;

(c) from time to time, review the Permitted Investments and the applicable Investment Policy and, if circumstances and applicable laws permit, recommend changes in such Permitted Investments and such Investment Policy;

(d) provide such advice and information to the California CLASS on matters related to investments as the California CLASS may reasonably request including, without limitation, research and statistical data concerning the Investment Property, whether and in what manner all rights conferred by the Investment Property may be exercised, and other matters within the scope of the investment criteria set forth in the applicable Investment Policy;

(e) prepare such information and material as may be required in the implementation of the Valuation Procedures or the computation of the Balances and the preparation of any and all records and reports required by this Agreement or applicable laws;

(f) issue instructions to the Custodian as provided in this Agreement; and

(g) employ, consult with, obtain advice from, and exercise any of the Administrator's rights or powers under this Agreement through the use of suitable agents including auditors, legal counsel (who may be counsel to the Administrator or the California CLASS), investment advisers, brokers, dealers, and/or other advisers. Notwithstanding Section 15.8 hereof, the Administrator may transmit information concerning the Investment Property and the Participants to such agents.

5.5 Monthly Statements

(a) Within fifteen (15) days after the end of each month-end, the Administrator shall prepare and submit, or make available, to each Participant who was a Participant during such month a statement disclosing any activity and a closing balance, including the number of Shares, in each of its Accounts for such month.

(b) The Administrator, upon the request of a Participant, shall furnish to the Participant a statement of such Participant's Balance as of the date of such request, subject only to account activity on such date.

5.6 Reports

The Administrator shall prepare or cause to be prepared at least annually (i) a report of operations containing a statement of the Investment Property and the Investment Property Liabilities and statements of operations and of net changes in net assets prepared in conformity with generally accepted accounting principles consistently applied and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Participants' Accounts, maintained by the Administrator with respect to the Investment Property, performed in accordance with generally accepted auditing standards. An annual audit of the accounts and records of the California CLASS shall be made, and the report thereon filed and kept, in accordance with the provisions of Section 6505 of the Act.

5.7 Daily Calculation of Program Value and Rate of Return

The Administrator shall calculate the Investment Property Value for each Account once on each Business Day at the time and in the manner provided in the Investment Program's Information Statement for such Fund as well as the Valuation Procedures.

5.8 Administration of the California CLASS Investment Program

The Administrator shall perform the following administrative functions on behalf of the California CLASS in connection with the implementation of this Agreement:

(a) collect and maintain for such period as may be required under any applicable Federal or California law written records of all transactions affecting the Investment Property or the Balances, including but not limited to (i) investments by and payments to or on behalf of each Participant; (ii) acquisitions and dispositions of Investment Property; (iii) pledges and releases of collateral securing the Investment Property; (iv) determinations of the Investment Property Value; (v) adjustments to the Participants' Balances; and (vi) the current Balance and the Balances at the end of each month for each Participant. There shall be a rebuttable presumption that any such records are complete and accurate. The Administrator shall maintain the records relating to each Participant in a manner that subdivides the Participant's balance into Accounts;

(b) assist in the organization of meetings of the Board including preparation and distribution of the notices and agendas therefore;

(c) respond to all inquiries and other communications of Participants, if any, that are directed to the Administrator or, if any such inquiry or communication is more properly addressed by the Custodian, referring such inquiry or communication to the Custodian and coordinating the Custodian's response thereto;

(d) pay all Investment Property Liabilities in accordance with this Agreement from any income, profits, and gains from the Investment Property (but not from the principal amount thereof); and

(e) engage in marketing activities to encourage eligible California public sector entities to become Participants.

ARTICLE VI

INVESTMENT ADVISOR

6.1 Appointment of Qualifications

(a) The California CLASS may appoint one or more persons that meet the qualifications described in Section 6.1(b) hereof to serve as the Investment Advisor of the California Class. It is specifically intended that any and all provisions related to the Investment Advisor set forth herein be memorialized in a contract between the California CLASS and the Investment Advisor (the "Investment Advisor Agreement") and that this Agreement not be construed to create any third-party beneficiary rights in any party fulfilling the role of Investment Advisor. In the event of conflict between the provisions of this Agreement and the provisions of the Investment Advisor Agreement, this Agreement shall control.

(b) The Investment Advisor shall meet the requirements of Section 6509.7 of the Act and Section 53601(p) of the California Government Code, as such sections may be amended from time to time, which, as of the Effective Date, require that:

- (i) the investment manager is registered or exempt from registration with the Securities and Exchange Commission;
- (ii) the investment manager has not less than five (5) years of experience investing in the securities and obligations authorized by subdivisions (a) to (o), inclusive, of Section 53601 of the California Government Code; and
- (iii) the investment manager has assets under management in excess of five hundred million dollars (\$500,000,000).

6.2 Successors

In the event that, at any time, the position of Investment Advisor shall become vacant for any reason, the California CLASS shall appoint, employ, or contract with a successor that meets the qualifications described in Section 6.1(b) hereof.

6.3 Duties of the Investment Advisor

The duties of the Investment Advisor shall be those set forth in the Investment Advisor Agreement. Such duties may be modified by the California CLASS from time to time. The

California CLASS may authorize the Investment Advisor in the Investment Advisor Agreement to effect purchases, sales, or exchanges of Investment Property on behalf of the California CLASS or may authorize any officer, employee, agent, or member of the California CLASS to effect such purchases, sales, or exchanges pursuant to recommendations of the Investment Advisor, all without further action by the California CLASS. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by the California CLASS. The Investment Advisor Agreement may authorize the Investment Advisor to employ other persons to assist in the performance of the duties set forth in the agreement. The Investment Advisor Agreement shall also provide that it may be terminated without cause and without the payment of any penalty on forty-five (45) days written notice.

6.4 Funds

The Investment Advisor shall cause the Custodian to establish two initial funds (the "Prime Fund" and the "Enhanced Cash Fund") for the investment of surplus funds of the Participants. The Prime Fund shall have a constant net asset value and be invested in Permitted Investments pursuant to the criteria and policies contained in the Investment Policy for the Prime Fund. The Enhanced Cash Fund shall have a variable net asset value and be invested in Permitted Investments pursuant to the criteria and policies contained in the Investment Policy for the Enhanced Cash Fund. Notwithstanding anything in this Agreement to the contrary, the Investment Advisor may, upon the direction of the California CLASS, cause the Custodian to establish specially designated funds, in addition to the Prime Fund and the Enhanced Cash Fund, with specified investment characteristics so long as the fund adheres to the Permitted Investments. Such characteristics may include, without limitation, certain restrictions on amounts to be invested, holding periods prior to payments, or certain other conditions to be met for payments, such as possible payment penalties, special investment criteria, investment management tailored to a particular Participant, or additional fees for administering such specially designated Funds. The Investment Advisor may cause the Custodian to establish such Funds with the consent of the California CLASS as evidenced by resolution of the Board and approval by the Board of the related Investment Policy for such Funds. The establishment of such Funds shall not be deemed an amendment of this Agreement. A Participant may direct the Investment Advisor to invest its surplus funds in any of the established Funds. The Investment Advisor shall cause each such Fund to maintain accounts and reports separate from any other Fund. All provisions of this Agreement shall apply to any such Funds.

6.5 Retained Reserves

The Investment Advisor may retain from earnings and profits such amounts as it may deem necessary to pay the debts and expenses of the California CLASS and to meet other obligations of the California CLASS, and the Investment Advisor shall also have the power to establish from earnings and profits such reasonable reserves as they believe may be necessary or desirable. At least quarterly, the Investment Advisor shall provide a detailed accounting to the Board of any debts, expenses, and obligations deemed necessary for

California CLASS Investment Program, and at the same time shall provide a detailed accounting to the Board of reserves deemed necessary or desirable by the Investment Advisor. Realized capital gains or losses shall be distributed in a timely and equitable manner as determined by the Investment Advisor.

ARTICLE VII

THE CUSTODIAN

7.1 Appointment and Qualifications

The California CLASS shall appoint and employ a bank or trust company organized under the laws of the United States of America to serve as custodian ("Custodian") for the California CLASS Investment Program subject to the requirements of the Applicable Law. The Custodian shall follow directions relating to the investment of all Investment Property in accordance with the instructions of the Investment Advisor. The Custodian shall have authority to act as the California CLASS's directed custodian, subject to such restrictions, limitations, and other requirements, if any, as may be established by the California CLASS. It is specifically intended that all provisions related to the Custodian set forth herein be memorialized in a contract to be entered into between the California CLASS and the Custodian (the "Custody Agreement") and that this Agreement shall not be construed to create any third-party beneficiary rights under this Agreement in any party fulfilling the role of the Custodian. As such, the terms of this Agreement are not binding on the Custodian and the Custodian's rights, duties and obligations are solely as defined in the Custody Agreement.

7.2 Successors

If, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custody Agreement, the California CLASS shall appoint a successor thereto.

7.3 Prohibited Transactions

With respect to transactions involving Investment Property, the Custodian shall act strictly as directed custodian for the California CLASS. The California CLASS shall not purchase Permitted Investments from the Custodian or sell Permitted Investments to the Custodian.

7.4 Appointment; Sub-Custodians

(a) The Custodian may employ sub-custodians, including, without limitation, Affiliates of the Custodian for any obligations set forth in the Custody Agreement. The appointment of a sub-custodian under this Section shall not relieve the Custodian of any of its obligations set forth in the Custody Agreement. The Custodian shall use its best efforts to ensure that the interests of the California CLASS in the Investment Property (excluding cash, which is not held by the Custodian) is clearly indicated on the records of any sub-custodian and the

Custodian shall use its best efforts to ensure that the interests of the California CLASS in the Investment Property is not diminished or adversely affected because of the Custodian's use of a sub-custodian.

(b) No Investment Funds or Investment Property received or held by the Custodian pursuant to the Custody Agreement shall be accounted for in any manner that might cause such Investment Funds or Investment Property to become assets or liabilities of the Custodian.

7.5 Powers

The Custodian shall perform the following services:

(a) open and maintain such custody accounts as the California CLASS directs through the Administrator and accept for safekeeping and for credit to the applicable Account, in accordance with the terms of the Custody Agreement, all securities representing the investment of Investment Funds pursuant to Section 2.4 hereof, and the income or earnings derived therefrom.

(b) hold the Investment Property:

(i) in its account at Depository Trust Company or other depository or clearing corporation; or

(ii) in a book entry account with the Federal Reserve Bank in which case a separate accounting of the Investment Property shall be maintained by the Custodian at all times.

The Investment Property held by any such depository or clearing corporation or Federal Reserve Bank may be held in the name of their respective nominees provided, however, that the custodial relationship and the interests of the California CLASS regarding such Investment Property shall be noted on the records of the Administrator and the custodial relationship on behalf of the California CLASS shall be noted on the records of the Custodian.

(c) notify the Administrator, in writing or verbally with written, email, or facsimile confirmation, in advance of the Custodian taking any elective action involving the Investment Property.

(d) upon instruction of the Administrator, the Custodian is authorized to:

(i) receive and distribute Investment Funds and all other Investment Property as directed by the Administrator;

(ii) exchange securities in temporary or bearer form for securities in definitive or registered form; and surrender securities at maturity or earlier when advised of a call for redemption;

(iii) make, execute, acknowledge, and deliver as Custodian all documents or instruments (including but not limited to all declarations, affidavits, and certificates of

ownership) that may be necessary or appropriate to carry out the powers granted herein; and

(iv) take any other action required by the Custody Agreement.

7.6 Custodial Relationship; Custodian Records

(a) The Custodian shall hold the Investment Property (excluding cash, which is not held by the Custodian) in its capacity as Custodian on behalf of the California CLASS. Such Investment Property shall be custodial property of the Custodian and shall not be, or be deemed to be, an asset of the Custodian.

(b) Within fifteen (15) days after the end of each month, the Custodian shall send statements providing the closing balance in the Account at the end of such month and the transactions performed in the Account during such month to the Administrator and the California CLASS.

ARTICLE VIII

INTERESTS OF PARTICIPANTS

8.1 General

The California CLASS, in its discretion, may authorize the division of the Investment Property into one or more Funds as provided in Section 6.4 hereof. The beneficial interests of the Participants hereunder in a Fund and the earnings thereon shall be divided into Shares. Shares shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interests of a Fund. As required by Section 6509.7 of the Act, each Share shall represent an equal proportionate interest in the Investment Property within a Fund. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interests among the Participants in a Fund is unlimited. All Shares in a Fund shall be of one class representing equal distribution, liquidation, and other rights. The beneficial interests measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the California CLASS Investment Program or the Investment Property held in the applicable Fund. Title to the Investment Property held in the applicable Fund of every description is vested in the California CLASS. The Participants shall have no interest in the Investment Property held in the applicable Fund other than the beneficial interests conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights, or interests of the California CLASS.

8.2 Allocation of Shares

(a) In its discretion, the California CLASS may from time to time allocate Shares in addition to the then allocated Shares to such Participant for such amount and such type of

consideration (including without limitation income from the investment of Investment Property held in the applicable Fund) at such time(s) (including without limitation each Business Day in accordance with the maintenance of a constant net asset value per Shares as set forth in this Agreement for constant net asset value Funds), and on such terms as the California CLASS may deem best. In connection with any allocation of Shares, the California CLASS may allocate fractional Shares. From time to time, the California CLASS may adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Investment Property held in the applicable Fund. Reductions or increases in the number of allocated Shares may be made in order to maintain a constant net asset value per Share as set forth in Section 10.1 hereof for constant net asset value Funds. Shares shall be allocated and redeemed as one hundredths (1/100ths) of a Share or any multiple thereof.

(b) Shares may be allocated only to a Participant in accordance with this Agreement. Any Participant may establish more than one Account within the California CLASS Investment Program or any Fund thereof for such Participant's convenience.

8.3 Evidence of Share Allocation

Evidence of Shares allocation shall be reflected in the records of the California CLASS, and the California CLASS shall not be required to issue certificates as evidence of Shares allocation.

8.4 Redemption to Maintain Constant Net Asset Value for Constant Net Asset Value Funds

The Shares shall be subject to redemption pursuant to the procedure for reduction of outstanding Shares in order to maintain the constant net asset value per Shares for constant net asset value Funds unless provided otherwise in the Information Statement for the applicable Fund.

8.5 Redemptions

Payments by the California CLASS to Participants, and the reduction of Shares resulting therefrom, are referred to in this Agreement as redemptions for convenience. Any and all allocated Shares may be redeemed at the option of the Participant upon and subject to the terms and conditions provided in this Agreement and any applicable Investment Policy and Information Statement for such Fund. The procedures for effecting redemption shall be prescribed by the California CLASS provided, however, that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants to withdraw funds from the California CLASS Investment Program.

8.6 Suspension of Redemption; Postponement of Payment

(a) Each Participant, by its investment in any Fund, agrees that the California CLASS may temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for the whole or any part of any period:

(i) During which trading in securities generally on the New York Stock Exchange or the American Stock Exchange or over-the-counter market shall have been suspended or minimum prices or maximum daily charges shall have been established on such exchange or market;

(ii) If a general banking moratorium shall have been declared by Federal, state, or the State of New York or State of California authorities or during a suspension of payments by banks in the State of California;

(iii) During which there shall have occurred any state of war or national emergency;

(iv) During which any financial emergency or other crisis the effect of which on the financial markets of the United States is such as to make it impracticable (a) to dispose of the Investment Property because of the substantial losses that might be incurred or (b) to determine the Investment Property Value in accordance with the Valuation Procedures.

(b) The Administrator shall determine, on behalf of the California CLASS, when an event occurs that, under this Section entitles the Custodian to temporarily suspend or postpone a Participant's right to redemption, and shall immediately notify the Custodian and each Participant by facsimile, email, mail, or telephone of such determination. Such a suspension or postponement shall not itself directly alter or affect a Participant's Balance.

(c) Such a suspension or postponement shall take effect at such time as is determined by the Administrator, and thereafter there shall be no right to request a redemption of Shares until the first to occur of: (a) in the case of (i), (ii) or (iv) above, the time at which the Administrator declares the suspension or postponement at an end, such declaration shall occur on the first day on which the period specified in the clause (i), (ii) or (iv) above shall have expired; and (b) in the case of (iii) above, the first day on which the period specified in clause (iii) above is no longer continuing.

(d) Any Participant that requested a payment prior to any suspension or postponement of payment may withdraw its request at any time prior to the termination of the suspension or postponement.

8.7 Defective Redemption Requests

In the event that a Participant shall submit a request for the redemption of a greater number of Shares than are then allocated to such Participant, such request shall not be honored.

ARTICLE IX

RECORD OF SHARES

9.1 Share Records

The California CLASS shall maintain records that shall contain:

- (i) The names and addresses of the Participants;
- (ii) The number of Shares representing their respective beneficial interests in any Account in any Fund hereunder; and
- (iii) A record of all allocations and redemptions. Such records shall be conclusive as to the identity of the Participants to which Shares are allocated. Only Participants whose allocation of Shares is recorded in the California CLASS records shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interests represented by the Shares. No Participant shall be entitled to receive any distribution nor to have notices given to it until it has given its appropriate address to the California CLASS.

9.2 Maintenance of Records

The Administrator, or such other person appointed by the Administrator or the California CLASS, shall record the allocations of Shares in each Account in any Fund in the records of the California CLASS.

9.3 Owner of Record

No person becoming entitled to any Shares in consequence of the bankruptcy or insolvency of any Participant or otherwise by operation of law shall be recorded as the Participant to which such Shares are allocated unless such person is otherwise qualified to become a Participant. If not qualified, such person shall present proof of entitlement to the California CLASS and if the California CLASS, in its sole discretion, deems appropriate then be entitled to the redemption value of the Shares.

9.4 Transfer of Shares

The beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the California CLASS itself or another Participant for purposes of redemption. Shares also may be redeemed from one Participant's Account and the proceeds deposited directly into another Participant's Account upon instructions from the Authorized Representative of the respective Participants.

9.5 Limitation of Responsibility

The California CLASS shall not, nor shall the Participants or any officer, employee or agent of the California CLASS, be bound to determine the existence of any trust, express,

implied or constructive, or of any charge, pledge, or equity to which any of the Shares or any interest therein are subject or to ascertain or inquire whether any redemption of any such Shares by any Participant or its Authorized Representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein except the Participant recorded as the Participant to which such Shares are allocated. The receipt of moneys by the Participant in whose name any Shares is recorded or by the Authorized Representative or duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all responsibility to see the proper application thereof.

9.6 Notices

Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if electronically or mailed, postage prepaid, addressed to Participants of record at the electronic or physical mailing addresses recorded in the records of the California CLASS.

ARTICLE X

DETERMINATION OF NET ASSET VALUE, NET INCOME, DISTRIBUTIONS AND ALLOCATIONS

10.1 Determination of Net Asset Value, Net Income, Distributions and Allocations

The Information Statement for each Fund within the California CLASS Investment Program shall set forth the basis and times for determining the per Share net asset value of the Shares, the net income, and the declaration and payment of distributions, as the California CLASS, in its absolute discretion, may determine.

ARTICLE XI

CALIFORNIA CLASS INVESTMENT PROGRAM COSTS

11.1 Expenses

In consideration of the performance of its obligations hereunder, the Administrator shall receive a fee as set forth in the Administrator Agreement described in Section 5.1 hereof, which fee shall be paid from the earnings on the Accounts. The Administrator's fee shall be an Investment Property Liability. From its fee, the Administrator shall pay the following costs and expenses: the Investment Advisor's fee set forth in the Investment Advisor Agreement, the Custodian's fee set forth in the Custody Agreement, the costs of third parties retained by the Administrator to render investment advice pursuant to the Administrator Agreement, the

royalty fees to the Sponsors, marketing expenses, all custodial and securities clearance transaction charges, the cost of valuing the Investment Property, the cost of obtaining a rating or ratings, if any, the cost of other expenses agreed to by the Administrator and the California CLASS, all Investment Property record-keeping expenses, the cost of preparing monthly and annual reports, the expense of outside auditors required pursuant to the Administrator Agreement (but only if the Administrator selects such auditors), the fees of the counsel to the Administrator and/or the counsel to the California CLASS, the cost of Meetings of the Board, the cost of reimbursement for reasonable expenses incurred by Trustees in the course of their duties, insurance costs and the costs of Participant surveys and mailings. At least quarterly, the Administrator shall provide a detailed accounting of such expenses to the Trustees.

ARTICLE XII

REPRESENTATIONS AND WARRANTIES OF EACH FOUNDING PARTICIPANT

12.1 Representations and Warranties of Each Founding Participant

Each Founding Participant hereby represents and warrants that:

(a) the Founding Participant is a Public Agency and political subdivision of a state, or an agency, authority, or instrumentality of the United States, a state or any political subdivision of a state; and

(b) each of the recitals to this Agreement is true as it relates to such Founding Participant; and

(c) the Founding Participant has taken all necessary actions and has received all necessary approvals and consents and adopted all necessary resolutions in order to execute and deliver this Agreement and to perform its obligations hereunder; and

(d) the execution, delivery, and performance of this Agreement by the Founding Participant are within the power and authority of the Founding Participant and do not violate the laws, rules, or regulations of the State of California applicable to the Founding Participant or its organizational statute, instrument, or documents or any other applicable Federal, state, or local law.

ARTICLE XIII

LIMITATIONS OF LIABILITY OF FOUNDING PARTICIPANTS, PARTICIPANTS, TRUSTEES AND OTHERS

13.1 No Personal Liability of Founding Participants, Participants, Trustees and Others.

Except in the case of fraud or willful misconduct, no Founding Participant, Participant and, subject to Section 13.3 hereof, no Trustee, officer, employee or agent of California CLASS, acting in its capacity as a Founding Participant, Participant, Trustee, officer, employee or agent of California CLASS, as applicable, shall be subject to any personal liability whatsoever to any person in connection with property or the acts, obligations or affairs of California CLASS, and all such persons shall look solely to the Investment Property for satisfaction of claims of any nature arising in connection with the affairs of California CLASS. Except in the case of fraud or willful misconduct, no Founding Participant, Participant, Trustee, officer, employee, or agent, as such, of California CLASS who is made a party to any suit or proceeding to enforce any such liability, shall be held to any personal liability. The debts, liabilities and obligations of California CLASS shall not be the debts, liabilities and obligations of any Founding Participant, Participant, Trustee, officer, employee or agent of California CLASS, unless otherwise provided in this Agreement provided, however, that in such case, such debts, liabilities and obligations shall be limited to the value of the Investment Property.

13.2 Indemnification of Participants

California CLASS shall indemnify and hold each Participant harmless from and against all claims and liabilities to which such Participant may become subject by reason of its being or having been a Participant in the California CLASS Investment Program and shall reimburse such Participant for all legal and other expenses reasonably incurred by it in connection with any such claim or liability provided, however, that: (a) such Participant was acting in accordance with all legal and policy requirements and investment objectives applicable to such Participant, including any limitations that the Participant has adopted or is subject to which are more restrictive than state law, (b) such indemnity or reimbursement shall be made from the Investment Property in the applicable Fund in respect of which such claim or liability arose and not from any other Investment Property, and (c) no indemnification shall be made for any Participant's negligence or willful misconduct. The rights accruing to a Participant under this Section 13.2 shall not exclude any other right to which such Participant may be lawfully entitled, nor shall anything herein contained restrict the right of California CLASS to indemnify or reimburse a Participant in any appropriate situation even though not specifically provided herein.

13.3 Bad Faith of Trustees and Others

No Trustee, officer, employee or agent of California CLASS shall be liable to California CLASS, or to any Founding Participant, Participant, Trustee, officer, employee or agent thereof

for any action or failure to act, except for his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of duty (collectively, "Bad Faith").

13.4 Indemnification of Trustees and Others from Third-Party Actions

(a) California CLASS shall, to the extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of California CLASS) by reason of the fact that such person is or was a Trustee, officer or employee of California CLASS, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if it is determined that such person acted in good faith and reasonably believed: (i) in the case of conduct in his or her official capacity as a Trustee of California CLASS, that his or her conduct was in California CLASS's best interests, (ii) in all other cases, that his or her conduct was at least not opposed to California CLASS's best interests, and (iii) in the case of a criminal proceeding, that he or she had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner that such person reasonably believed to be in the best interests of California CLASS or that such person had reasonable cause to believe such person's conduct was unlawful.

(b) In case any claim shall be made or action brought against any person in respect of which indemnity may be sought against the California CLASS, such indemnified person shall promptly notify the California CLASS in writing setting forth the particulars of such claim or action. The indemnified person shall be entitled to select and retain counsel of his or her choice. The California CLASS shall be responsible for the payment or immediate reimbursement for all reasonable fees and expenses incurred in the defense of such claim or action.

13.5 Indemnification of Trustees and Others for Successful Defense

To the extent that a Trustee, officer or employee of California CLASS has been successful on the merits in defense of any proceeding referred to in Section 13.4 hereof or in defense of any claim, issue or matter therein, before the court or other body before which the proceeding was brought, such person shall be indemnified against expenses actually and reasonably incurred in connection therewith.

13.6 Advance of Expenses

Expenses incurred in defending any proceeding may be advanced by California CLASS before the final disposition of the proceeding upon a written undertaking by or on behalf of the Trustee, officer or employee of California CLASS, to repay the amount of the advance if it is ultimately determined that he or she is not entitled to indemnification, together with at least one of the following as a condition to the advance: (i) security for the undertaking; or (ii) the existence of insurance protecting California CLASS against losses arising by reason of any lawful advances; or (iii) a determination by a majority of the Trustees who are not parties

to the proceeding (“Non-Interested Trustees”), or by independent legal counsel in a written opinion, based on a review of readily available facts, that there is reason to believe that such person ultimately will be found entitled to indemnification.

13.7 Exclusions and Limitations of Indemnification of Trustees and Others

Notwithstanding the foregoing, no indemnification or advance shall be made under Sections 13.4 to 13.6 hereof:

(a) Bad Faith. For any liability arising by reason of Bad Faith of a Trustee, officer or employee of California CLASS.

(b) Improper Personal Benefit. In respect of any claim, issue, or matter as to which a Trustee, officer or employee of California CLASS shall have been adjudged to be liable on the basis that personal benefit was improperly received by him or her, whether or not the benefit resulted from an action taken in such person’s official capacity.

(c) Otherwise Prohibited. In any circumstances where it appears that it would be inconsistent with any condition expressly imposed by a court, any provision of this Agreement, or any agreement in effect at the time of accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid which prohibits or otherwise limits indemnification or advance.

(d) Limited to California CLASS’s Assets. In any amount, individually or in the aggregate, that exceeds the value of the Investment Property. If there are concurrent indemnifications of multiple Participants under this Article XIII, such indemnifications shall be made on a pro rata basis up to the value of the Investment Property.

13.8 Obligations under Law

Notwithstanding anything herein or in the Investment Management Agreement to the contrary, nothing herein or therein is intended to relieve any Founding Participant or Participant of any obligation it has under state or Federal law to monitor, review, evaluate or provide oversight with respect to the Shares Program, the Investment Manager, or its participation in California CLASS.

13.9 Required Approval

No indemnification or advance shall be made under Sections 13.4 to 13.6 hereof unless and until it is determined, by a majority of the Non-Interested Trustees, or by independent legal counsel in a written opinion, based on a review of readily available facts, that indemnification of a Trustee, officer, employee or agent of California CLASS is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 13.4 to 13.6 hereof, as applicable, and such indemnification is not excluded by reason of Section 13.7 hereof.

13.10 Fiduciaries of Employee Benefit Plan

This Article XIII does not provide indemnification or release from liability with respect to any proceeding against any trustee, Investment Manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be a Trustee, officer, employee or agent of California CLASS. Nothing contained in this Article XIII shall limit any right to indemnification to which such a trustee, Investment Manager, or other fiduciary may be entitled by contract or otherwise which shall be enforceable to the extent permitted by applicable laws other than this Article XIII.

13.11 No Duty of Investigation and Notice in California CLASS Instruments

No purchaser, lender, transfer agent, record keeper or other person dealing with any Trustee, officer, employee or agent of California CLASS shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by such Trustee, officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of such Trustee, officer, employee or agent. Every obligation, contract, instrument, certificate, Share or other security of California CLASS and undertaking, and every other document executed in connection with California CLASS, shall be conclusively presumed to have been executed or done by the executors thereof only in their capacity as Trustees under this Agreement or in their capacity as officers, employees or agents of California CLASS. Every written obligation, contract, instrument, certificate, Share or other security of California CLASS or undertaking made or issued by any Trustee shall recite that it is executed by such Trustee not individually, but in the capacity as Trustee under this Agreement, and that the obligations of any such instruments are not binding upon any of the Trustees, Founding Participants or Participants individually, but bind only California CLASS property, but the omission of such recital shall not operate to bind the Trustees, Founding Participants or Participants individually.

13.12 Reliance on Experts

Each Trustee, officer, employee and agent of California CLASS shall, in the performance of his or her duties, be fully protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of California CLASS, upon an opinion of counsel, or upon reports made to California CLASS by any of its officers or employees or by the investment adviser, administrator, transfer agent, record keeper, custodian, distributor accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees, officers, employees or agents of California CLASS.

13.13 Immunity from Liability

All of the privileges and immunities from liability, all exemptions from laws, ordinances and rules, and all pension, relief, disability, workmen's compensation, and other benefits which apply to the activity of the trustees, officers, employees or agents of the Founding Participants when performing their functions within the territorial limits of their respective

Public Agencies, shall apply to them to the same degree and extent while engaged in the performance of any of their functions and duties associated with California CLASS.

13.14 Further Restriction of Duties and Liabilities

Without limiting the foregoing provisions of this Article XIII, the Trustees, officers, employees and Founding Participants of California CLASS shall in no event have any greater duties or liabilities than those imposed by applicable laws as shall be in effect from time to time.

ARTICLE XIV

AMENDMENT AND TERMINATION

14.1 Amendment

Unless explicitly set forth otherwise herein, this Agreement may be amended only by a majority vote of the Board. Nothing in this Agreement shall permit its amendment to violate the Act or the Applicable Law or impair the exemption from personal liability of the Founding Participants, Participants, Trustees, officers, employees and agents of the California CLASS or to permit assessments upon Participants. Notice of any amendment to this Agreement shall be filed with the office of the Secretary of State of California pursuant to Section 6503.5. Participants shall also be notified of any amendment to this Agreement through electronic communications.

14.2 Termination

(a) This Agreement shall continue in full force and effect unless terminated as set forth in this Section 14.2. This Agreement may be terminated at any time pursuant to a duly adopted amendment hereto approved by the unanimous vote of the Board provided, however, that in no event shall this Agreement terminate so long as the California CLASS has any unpaid debts or obligations.

(b) Upon the termination of this Agreement pursuant to this Section 14.2:

(i) the Custodian, the California CLASS, and the Administrator shall carry on no business in connection with the California CLASS Investment Program except for the purpose of satisfying the Investment Property Liabilities and winding up their affairs in connection with the Investment Property;

(ii) the Custodian, the California CLASS, and the Administrator shall proceed to wind up their affairs in connection with California CLASS Investment Program, and all of the powers of the California CLASS, the Administrator, and the Custodian under this Agreement, the Administrator Agreement, and the Custody Agreement, respectively, shall continue until the affairs of the California CLASS, the Administrator, and the

Custodian in connection with the California CLASS Investment Program shall have been wound up, including but not limited to the power to collect amounts owed, sell, convey, assign, exchange, transfer, or otherwise dispose of all or any part of the remaining Investment Property to one or more persons at public or private sale for consideration that may consist in whole or in part of cash, securities, or other property of any kind, discharge or pay Investment Property Liabilities, and do all other acts appropriate to liquidate their affairs in connection with the California CLASS Investment Program; and

(iii) after paying or adequately providing for the payment of all Investment Property Liabilities and upon receipt of such releases, indemnities, and refunding agreements as each of the California CLASS, Administrator, and Custodian deem necessary for their protection, the California CLASS shall take all necessary actions to cause the distribution of the remaining Investment Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate Balances.

(c) Upon termination of this Agreement and distribution to the Participants as herein provided, the California CLASS shall direct the Administrator to execute and lodge among the records maintained in connection with this Agreement an instrument in writing setting forth the fact of such termination, and the California CLASS and Founding Participants shall thereupon be discharged from all further liabilities and duties hereunder, and the rights and benefits of all Participants hereunder shall cease and be canceled and discharged.

ARTICLE XV

MISCELLANEOUS

15.1 Governing Law

This Agreement is executed by the initial Founding Participants and delivered in the State of California and with reference to the laws thereof, and the rights of all parties and the validity, construction, and effect of every provision hereof shall be subject to and construed according to the laws of the State of California.

15.2 Severability

The provisions of this Agreement are severable, and if any one or more of such provisions (the "Conflicting Provisions") are in conflict with applicable laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Agreement, and this Agreement may be amended pursuant to Section 14.1 hereof to remove the Conflicting Provisions provided, however, that such conflict or amendment shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted prior to the discovery or removal of the Conflicting Provisions.

15.3 Counterparts

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument that shall be sufficiently evidenced by any such original counterpart.

15.4 No Assignment

No assignment of this Agreement may be made by any party without consent of the non-assigning party.

15.5 Gender; Section Headings and Table of Contents

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction, or effect.

15.6 No Partnership

Other than the creation by the Founding Participants of a joint exercise of powers entity pursuant to the Act, this Agreement does not create or constitute an association of two or more persons to carry on as co-owners a business for profit, and none of the parties intends this Agreement to constitute a partnership or any other joint venture or association.

15.7 Notice

Unless oral notice is otherwise allowed in this Agreement and except as otherwise provided herein, all notices required to be sent under this Agreement:

(a) shall be in writing;

(b) shall be deemed to be sufficient if given by (i) depositing the same in the United States mail properly addressed, postage prepaid, or (ii) electronically transmitting such notice by any means such as by facsimile transmission, email, or other electronic means, or (iii) by depositing the same with a courier delivery service, addressed to the person entitled thereto at his address or phone number as it appears on the records maintained by the Administrator;

(c) shall be deemed to have been given on the day of such transmission if delivered pursuant to subsection (b)(ii) or on the third day after deposit if delivered pursuant to subsection (b)(i) or (b)(iii); and

(d) any of the methods specified in Section 15.7(b) hereof shall be sufficient to deliver any notice required hereunder notwithstanding that one or more of such methods may not be specifically listed in the Sections hereunder requiring such notice.

15.8 Confidentiality

(a) All information and recommendations furnished by the Administrator to any Participants or the California CLASS that is marked confidential and all information and directions furnished by the Administrator to the Custodian shall be regarded as confidential by each such person to the extent permitted by law. Nothing in this Section shall prevent any party from divulging information as required by law or from divulging information to civil, criminal, bank, or securities regulatory authorities where such party may be exposed to civil or criminal proceedings or penalties for failure to comply, or from divulging information in accordance with State of California laws or to prevent the Administrator from distributing copies of this Agreement, the names of the Participants, or the Investment Property Value to third parties.

15.9 Entire Agreement

This Agreement shall constitute the entire agreement of the parties with respect to the subject matter and shall supersede all prior oral or written agreements in regard thereto.

15.10 Disputes

In the event of any dispute between the parties, the parties agree to attempt to resolve the dispute through negotiation. To the extent permitted by law, no litigation shall be commenced without a certification by an authorized officer, employee, or agent of any party that the dispute cannot be resolved by negotiation provided in writing at least 10 days before commencing legal action.

15.11 Writings

Whenever this Agreement requires a notice, instruction, or confirmation to be in writing or a written report to be made or a written record to be maintained, it shall be sufficient if such writing is produced or maintained by electronic means or maintained by any other photostatic, photographic, or micrographic data storage method such as digital discs as well as on paper.

15.12 Effective Date

This Agreement shall become effective on the Effective Date.



SIGNATURE PAGE FOR JOINT EXERCISE OF POWERS AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their names and on their behalf as of the date first written above.

[NAME OF INITIAL FOUNDING PARTICIPANT]

By: _____

Name: _____

Title: _____

[NAME OF INITIAL FOUNDING PARTICIPANT]

By: _____

Name: _____

Title: _____

[NAME OF INITIAL FOUNDING PARTICIPANT]

By: _____

Name: _____

Title: _____

EXHIBIT A

EXHIBIT A

Valuation Procedures

1. Portfolio Valuation

California CLASS follows Financial Accounting Standards Board Accounting Standards Codification (ASC) 820 *Fair Value Measurement and Disclosure* for financial reporting purposes. ASC 820 defines fair value, establishes a single framework for measuring fair value, and requires disclosures about fair value measurement.

At least daily, the Investment Property Value shall be determined on a mark to market basis as follows: (a) securities for which market quotations are readily available are valued at the most recent bid price or yield equivalent as obtained from one or more market makers for such securities or a third-party pricing source; (2) all other securities and assets are valued at fair market value in good faith.

2. Amendment

These Valuation Procedures may be amended from time to time as provided in the Agreement.



**MARK TWAIN
HEALTH CARE DISTRICT**

P. O. Box 95
San Andreas, CA 95249
(209) 754-4468 Phone
(209) 754-2537 Fax

Agenda Item: Financial Reports (as of March, 2022)
Item Type: Action
Submitted By: Rick Wood, Accountant
Presented By: Rick Wood, Accountant

BACKGROUND:

The March, 2022 financial statements are attached for your review and approval.

- The March 2022 financial reports reflect the District beginning to recognize the depreciation expense during the fiscal year (\$579,562 through March 2022), rather than just at the end of the year when the audit is completed. We may want to discuss the impact of “Depreciation” on the financial reports.
- We met with Dr. Smart and will begin to recognize the COVID relief funds of \$347K in the 4th quarter of the current fiscal year. This money is currently sitting in deferred revenue on the Balance Sheet. Recognition of this revenue will go a long way to helping the District’s bottom line 😊
- The Balance Sheet still shows a strong cash position.
- The Investment & Reserves Report shows the reserve allocations, along with the interest income allocations.
- And now it’s Budget time 😊
- Total COVID expenses/lost revenue to date: \$959,661.67
- Total COVID expenses in March 2022: \$4,828.54

Mark Twain Health Care District									
Rental Financial Projections					Rental				
									3/31/2022
		2019/2020	2020/2021	2020/2021	2021/2022	Month	Actual	Actual	Actual
		Actual	Actual	Budget	Budget	to-Date	Month	Y-T-D	vs BudHet
9260.01	Rent Hospital Asset amortized	1,095,293	1,090,174	1,092,672	1,092,672	819,504	90,244	813,567	74.46%
				0	0				
	Rent Revenues	1,095,293	1,090,174	1,092,672	1,092,672	819,504	90,244	813,567	74.46%
9520.62	Repairs and Maintenance Grounds	(6,079)		0	0				
9520.80	Utilities - Electrical, Gas, Water, other	(651,164)	(658,014)	(758,483)	(758,483)	(568,862)	(59,710)	(521,432)	68.75%
9520.85	Telephone & Communications		(45,185)				(1,176)	(32,324)	
9520.72	Depreciation	(673,891)	(770,925)	(148,679)	(148,679)	(111,509)		(74,579)	50.16%
9520.82	Insurance								
	Total Costs	(1,331,134)	(1,474,124)	(907,162)	(907,162)	(680,372)	(60,885)	(628,335)	69.26%
	Net	(235,841)	(383,950)	185,510	185,510	139,133	29,358	185,232	143.72%
9260.02	MOB Rents Revenue	220,296	208,946	251,016	251,593	188,695	18,394	160,092	63.63%
9521.75	MOB rent expenses	(240,514)	(263,451)	(261,016)	(247,095)	(185,321)	(21,193)	(187,019)	75.69%
	Net	(20,218)	(54,504)	(10,000)	4,498	3,374	(2,799)	(26,927)	-598.64%
9260.03	Child Advocacy Rent revenue	9,000	9,000	9,000	9,000	6,750	750	6,750	75.00%
9522.75	Child Advocacy Expenses	(297)	(5,436)	(11,000)	(11,000)	(8,250)			0.00%
	Net	8,703	3,564	(2,000)	(2,000)	(1,500)	750	6,750	-337.50%
9260.04	Sunrise Pharmacy Revenue		14,400		21,600		1,836	16,308	
7084.41	Sunrise Pharmacy Expenses	(2,174)	(3,785)	(2,250)		0			
		1,324,589	1,322,520	1,352,688	1,374,865	1,031,149	111,224	996,717	72.50%
		(1,574,119)	(1,746,796)	(1,181,428)	(1,165,257)	(873,943)	(82,078)	(815,354)	69.97%
	Summary Net	(249,530)	(424,276)	171,260	209,608	157,206	29,145	181,363	86.52%

Mark Twain Health Care District										
Projects, Grants and Support										
		3/31/2022								
			2019/2020	2020/2021	2020/2021	2021/2022	Month	Actual	Actual	Actual
			Actual	Actual	Budget	Budget	to-Date	Month	Y-T-D	vs Budget
	Project grants and support			(20,325)	(31,000)	(667,000)	(500,250)	(1,071)	(359,516)	53.90%
8890.00	Community (COVID) Masks			(3,754)						
8890.00	Friends of the Calaveras County Fair							(1,000)	(1,000)	
8890.00	Foundation		(465,163)			(628,000)			(328,000)	
8890.00	Veterans Support			0	(5,000)	0	0		0	
8890.00	Mens Health			0	(5,000)	0	0		0	
8890.00	Steps to Kick Cancer - October			0	(5,000)	0	0		0	
8890.00	Ken McInturf Laptops			(2,571)					(2,436)	
8890.00	Doris Barger Golf			0	(2,000)	0	0		0	
8890.00	Stay Vertical			(14,000)	(14,000)	(14,000)	(10,500)	(71)	(80)	0.57%
8890.00	Golden Health Grant Awards									
8890.00	Calaveras Senior Center Meals								(3,000)	
8890.00	High school ROP (CTE) program					(25,000)			(25,000)	
	Project grants and support		(465,163)	(20,325)	(31,000)	(667,000)	(10,500)	(1,071)	(359,516)	53.90%

Mark Twain Health Care District								
General Administration Financial Projections				Admin				3/31/2022
		2019/2020	2020/2021	2021/2022	Month	Actual	Actual	Actual
		Actual	Actual	Budget	to-Date	Month	Y-T-D	vs Budget
9060.00	Income, Gains and losses from investments	390,802	39,321	100,000	75,000	245	7,985	7.99%
9160.00	Property Tax Revenues	1,126,504	1,233,836	1,200,000	900,000	100,000	900,000	75.00%
9010.00	Gain on Sale of Asset							
9400.00	Miscellaneous Income		19,978.41				6,316	
5801.00	Rebates, Sponsorships, Refunds on Expenses		236,723.76			890	150,548	
9205.03	Miscellaneous Income (1% Minority Interest)	(43,680)	(23,789)		0	(13,970)	(30,011)	
	Summary Revenues	1,473,626	1,506,070	1,300,000	975,000	87,165	1,034,838	79.60%
8610.09	Other salaries and wages	(133,415)	(273,071)	(137,592)	(103,194)	(18,630)	(182,383)	132.55%
8610.10	Payroll taxes	(14,875)	(10,079)	(10,526)	(7,894)	(878)	(8,335)	79.19%
8610.12	Vacation, Holiday and Sick Leave			(8,256)	(6,192)			0.00%
8610.13	Group Health & Welfare Insurance	(12,383)		(11,827)	(8,871)			0.00%
8610.14	Group Life Insurance			0	0			
8610.15	Pension and Retirement	(1,905)	(3,736)	(703)	(528)	(193)	(1,896)	269.57%
8610.16	Workers Compensation insurance	(1,226)	924	(1,376)	(1,032)		(924)	67.16%
8610.18	Other payroll related benefits		(800)	(34)	(26)			0.00%
	Benefits and taxes	(30,390)	(13,691)	(32,723)	(24,542)	(1,071)	(11,155)	34.09%
	Labor Costs	(163,804)	(286,762)	(170,315)	(127,736)	(19,701)	(193,538)	113.64%
8610.22	Consulting and Management Fees	(14,109)	(4,548)	(3,000)	(2,250)	(250)	(6,249)	208.30%
8610.23	Legal	(15,069)	(4,528)	(10,000)	(7,500)	(347)	1,215	-12.15%
8610.24	Accounting /Audit Fees	(59,232)	(62,977)	(40,000)	(30,000)	(2,317)	(31,483)	78.71%
8610.05	Marketing		(2,031)			(1,157)	(6,025)	
8610.43	Food	(868)		(1,500)	(1,125)			0.00%
8610.46	Office and Administrative Supplies	(19,595)	(8,306)	(15,000)	(11,250)	(798)	(5,877)	39.18%
8610.62	Repairs and Maintenance Grounds	0	0	(5,000)	(3,750)		(1,250)	25.00%
8610.69	Other- IT Services	(12,877)	(11,066)	0	0	(831)	(6,913)	
8610.74	Depreciation - Equipment			0	0			
8610.75	Rental/lease equipment			0	0			
8610.80	Utilities	(420)		0	0			
8610.82	Insurance	(17,747)	4,257	(41,900)	(31,425)		(54,354)	129.72%
8610.83	Licenses and Taxes	0		0				
8610.85	Telephone and communications	0		(2,500)				
8610.86	Dues, Subscriptions & Fees	(12,529)	(9,648)	(15,000)	(11,250)	(972)	(21,050)	140.34%
8610.87	Outside Trainings	380	(585)	(15,000)	(11,250)		(581)	3.87%
8610.88	Travel	(4,447)		(7,500)	(5,625)			0.00%
8610.89	Recruiting	(2,368)	(2,812)	(2,000)	(1,500)		(209)	10.45%
8610.90	Other Direct Expenses	(62,312)	(90,083)	(20,000)	(15,000)	(500)	(5,660)	28.30%
8610.95	Other Misc. Expenses	(4,844)						
	Non-Labor costs	(226,037)	(192,327)	(178,400)	(131,925)	(7,171)	(138,436)	77.60%
	Total Costs	(389,841)	(479,090)	(348,715)	(259,661)	(26,872)	(331,974)	95.20%
	Net	1,083,785	1,026,980	951,285	715,339	60,293	702,865	73.89%

Mark Twain Health Care District
Balance Sheet
As of March 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
1001.10 Umpqua Bank - Checking	38,808
1001.20 Umpqua Bank - Money Market	6,445
1001.30 Bank of Stockton	202,705
1001.40 Five Star Bank - MTHCD Checking	436,823
1001.50 Five Star Bank - Money Market	820,108
1001.60 Five Star Bank - VSHWC Checking	109,086
1001.65 Five Star Bank - VSHWC Payroll	34,018
1001.90 US Bank - VSHWC	16,859
1820 VSHWC - Petty Cash	400
Total Bank Accounts	1,665,252
Accounts Receivable	
1200 Accounts Receivable	4,377
Total Accounts Receivable	4,377
Other Current Assets	
1003.30 CalTRUST	9,061,774
115.05 Due from Calaveras County	522,950
1202.00 Prior Year Grant Revenue	0
1205.50 Allowance for Uncollectable Clinic Receivables	-153,504
130.30 Prepaid VSHWC	415
Total Other Current Assets	9,431,635
Total Current Assets	11,101,265
Fixed Assets	
1200.00 District Owned Land	286,144
1200.10 District Land Improvements	150,308
1200.20 District - Building	2,123,678
1200.30 District - Building Improvements	2,276,956
1200.40 District - Equipment	706,628
1200.50 District - Building Service Equipment	168,095
1220.00 VSHWC - Land	903,112
1220.05 VSHWC - Land Improvements	1,691,262
1220.10 VSHWC - Buildings	5,875,622
1220.20 VSHWC - Equipment	924,269
1221.00 Pharmacy Construction	48,536
160.00 Accumulated Depreciation	-7,238,794
Total Fixed Assets	7,915,816
Other Assets	
1710.10 Minority Interest in MTMC - NEW	409,727
180.60 Capitalized Lease Negotiations	323,797

180.65 Capitalized Costs Amortization	8,939
Total Intangible Assets	332,736
2219 Capital Lease	6,163,790
Total Other Assets	6,906,254
TOTAL ASSETS	25,923,334
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	102,293
Total 200.00 Accts Payable & Accrued Expenes	102,293
2001 Other Accounts Payable	15,795
Total 200.00 Accts Payable & Accrued Expenes	15,795
2010.00 USDA Loan Accrued Interest Payable	91,034
2021 Accrued Payroll - Clinic	47,981
2022.00 Accrued Leave Liability	34,464
210.00 Deide Security Deposit	2,275
211.00 Valley Springs Security Deposit	1,000
2110.00 Payroll Liabilities - New Account for 2019	49,469
227 Deferred Revenue	464,058
Total Other Current Liabilities	690,282
Total Current Liabilities	808,369
Long-Term Liabilities	
2128.01 Deferred Capital Lease	921,682
2128.02 Deferred Utilities Reimbursement	1,676,838
2129 Other Third Party Reimbursement - Calaveras County	300,000
2210 USDA Loan - VS Clinic	6,691,454
Total Long-Term Liabilities	9,589,974
Total Liabilities	10,398,344
Equity	
290.00 Fund Balance	648,149
291.00 PY - Historical Minority Interest MTMC	19,720,638
3000 Opening Bal Equity	-3,584,968
Net Income	-1,258,828
Total Equity	15,524,991
TOTAL LIABILITIES AND EQUITY	25,923,335

Wednesday, May 13, 2020 05:33:00 PM GMT-7 - Accrual Basis

**Investment & Reserves Report
31-Mar-22**

Annual

Reserve Funds	Minimum Target	6/30/2021 Balance	2021/2022 Allocated	2021/2022 Interest	3/31/2022 Balance	Funding Goal
Valley Springs HWC - Operational Reserve Fund	2,200,000	2,206,398	0	913	2,207,312	
Capital Improvement Fund	12,000,000	2,935,435	500,000	1,081	2,436,516	
Technology Reserve Fund	1,000,000	1,002,908	0	415	1,003,323	
Lease & Contract Reserve Fund	2,400,000	2,406,980	0	997	2,407,976	
Loan Reserve Fund	2,000,000	2,005,816	0	830	2,006,647	
Reserves & Contingencies	19,600,000	10,557,538	500,000	4,236	10,061,774	0

CalTRUST	2021 - 2022	
	3/31/2022	Interest Earned
Valley Springs HWC - Operational Reserve Fund	2,207,312	913
Capital Improvement Fund	2,436,516	1,081
Technology Reserve Fund	1,003,323	415
Lease & Contract Reserve Fund	2,407,976	997
Loan Reserve Fund	2,006,647	830
Total CalTRUST	10,061,774	4,236

Five Star		
General Operating Fund	527,218	240.59
Money Market Account	820,108	538.77
Valley Springs - Checking	109,086	57.96
Valley Springs - Payroll	34,118	61.27
Total Five Star	1,490,529	898.59

Umpqua Bank		
Checking	38,808	0.00
Money Market Account	6,445	0.48
Investments	1,514	
Total Savings & CD's	46,767	0.48

Bank of Stockton	202,705	17.40
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Total in interest earning accounts	11,801,776	5,153
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Beta Dividends 1&2 **2,709**

One Time Pay **24**

Anthem Incentive **100**

Total Without Unrealized Loss **7,985**

Mark Twain Health Care District's (District) Investment Policy No. 22 describes the District's commitment to managing risk by selecting investment products based on safety, liquidity and yield. Per California Government Code Section 53600 et. seq., specifically section 53646 and section 53607, this investment report details all investment-related activity in the current period. District investable funds are currently invested in Umpqua Bank, Five Star Bank, and the CalTRUST investment pool, all of which meet those standards; the individual investment transactions of the CalTRUST Pool are not reportable under the government code. That being said, the District's Investment Policy remains a prudent investment course, and is in compliance with the "Prudent Investor's Policy" designed to protect public funds.

Mark Twain Health Care District
Bill Payment List
March 2022

Checking - NEW	Date	Num	Vendor	Amount
	03/15/2022	3002	3-Day Crowns @ 38 Smiles Dental Laboratory	-857.51
	03/25/2022	3012	3-Day Crowns @ 38 Smiles Dental Laboratory	-706.46
	03/15/2022	2984	A & L Products, Inc.	-2,390.00
	03/15/2022	2979	Alpine Natural Gas	-2,069.10
	03/25/2022	3022	Alpine Natural Gas	-1,401.45
	03/15/2022	3001	Anthem Blue Cross	-16,506.46
	03/25/2022	3024	Arnaudo Bros., L.P.	-21,124.80
	03/04/2022	2957	AT&T - 209-772-1005	-1,156.36
	03/25/2022	3020	AT&T - 209-772-1005	-1,075.84
	03/04/2022	2958	AT&T 209-772-2791 VSHWC	-921.05
	03/25/2022	3021	AT&T 209-772-2791 VSHWC	-921.05
	03/18/2022	3004	AT&T 248 134-3045	-4.76
	03/18/2022	3005	AT&T 248 134-7000(754)	-28.59
	03/18/2022	3006	AT&T 248-134-7000 952	-9.53
	03/18/2022	3008	AT&T 754-9362	-3,501.57
	03/18/2022	3010	AT&T 831-000-9975	-1,581.32
	03/15/2022	2995	AT&T OneNet	-1,132.85
	03/15/2022	2985	Best Best & Krieger, LLP	-493.00
	03/04/2022	2961	Calaveras Enterprise & Sierra Lodestar	-772.78
	03/15/2022	2986	Calaveras Power Agency	-21,240.03
	03/04/2022	2965	Calaveras Public Utility District	-1,975.50
	03/04/2022	2967	California Special Districts Association - Financial	-1,124.56
	03/25/2022	3013	Capital Group - American Funds	-192.70
	03/15/2022	2999	Cejka Search	-1,000.00
	03/04/2022	2962	City of Angels	-683.26
	03/04/2022	2968	Clarke Broadcasting Corp.	-475.00
	03/15/2022	2997	Day Denture Laboratory	-583.88
	03/25/2022	3014	Day Denture Laboratory	-931.87
	03/04/2022	2969	Diana Coleman	-420.00
	03/25/2022	3023	Diede Construction, Inc.	-46,266.00
	03/15/2022	2987	Ebbetts Pass Gas Services	-1,681.13
	03/25/2022	3015	Friends of the Calaveras County Fair	-1,000.00
	03/15/2022	2998	Henry Schein Inc.	-2,256.12
	03/25/2022	3017	Henry Schein Inc.	-796.85
	03/04/2022	2959	Kamps Propane	-41.42
	03/04/2022	2970	Laurel Stanek	-219.52
	03/04/2022	2964	Ledger Dispatch	-250.00
	03/04/2022	2963	Modesto Welding Products	-35.06
	03/04/2022	2973	Novarad Corporation	-1,091.27
	03/04/2022	2960	Nuance Communications, Inc.	-79.00
	03/25/2022	3016	Nuance Communications, Inc.	-237.00
	03/04/2022	2974	Olympic Cleaning Service	-4,950.00
	03/25/2022	3026	Olympic Cleaning Service	-4,950.00
	03/25/2022	3018	PG&E 0529233604-6 Copper Clinic	-1,961.58
	03/15/2022	2981	PG&E 2070234150-2 Traffic Control	-60.85
	03/15/2022	2982	PG&E 7845103478-5 - Centralized Scheduling	-626.33
	03/15/2022	2983	PG&E 1022075267-8 - Traffic Control	-48.42
	03/15/2022	2988	PG&E 3991832007-6 Cancer	-348.92

03/15/2022	2989	PG&E 4263039970-9 Hospital	-19,540.61
03/15/2022	2990	PG&E 7402140630-6 SAFMC	-408.74
03/15/2022	2991	PG&E 8919598400-3 Cancer/Infusion	-725.06
03/15/2022	2980	PG&E 9610376900-4-James Dalton (Angels Camp) NEW	-2,717.10
03/18/2022	3003	Pickle Patch Deli & Garden	-475.00
03/15/2022	2992	Radiologica	-1,650.00
03/04/2022	2976	RJ Pro Innovative I.T. Services	-1,686.00
03/15/2022	3000	RJ Pro Innovative I.T. Services	-246.00
03/25/2022	3011	RJ Pro Innovative I.T. Services	-125.00
03/04/2022	2955	Robert G. Gish Consultants, LLC	-300.00
03/04/2022	2966	San Andreas Sanitary District	-7,300.18
03/18/2022	3007	Sierra Embroidery Works	-60.00
03/04/2022	2954	Signal Service, Inc.	-125.00
03/04/2022	2975	Sonic Incytes Medical Corp	-1,500.00
03/04/2022	2978	Suburban Propane-Ortho	-1,165.43
03/15/2022	2993	Suburban Propane-Ortho	-1,010.80
03/18/2022	3009	Suburban Propane-Ortho	-763.10
03/25/2022	3019	Suburban Propane-Ortho	-589.10
03/04/2022	2971	Suzanne Dietrich	-1,445.00
03/04/2022	2977	The Valley Springs News	-892.00
03/04/2022	2972	Your Type Graphic Design	-616.55
03/25/2022	3025	Your Type Graphic Design	-455.63

**Total for 1001.40 Five Star Bank -
MTHCD Checking - NEW**

-\$ 195,977.05

Thursday, Apr 14, 2022 11:01:30 AM GMT-7

Mark Twain Health Care District

Journal
March 2022

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
03/01/2022	Journal Entry	3/1/22	USDA Payment	USDA Payment - Interest Only	1001.30	1001.30 Bank of Stockton - NEW		\$126,612.91
				USDA Payment - Interest Only	2210	2210 USDA Loan - VS Clinic	\$126,612.91	
							\$126,612.91	\$126,612.91
03/03/2022	Journal Entry	3/3/22	Transfer	Transfer	1001.40	1001.40 Five Star Bank - MTHCD Checking - NEW		\$350,000.00
				Transfer	1001.65	1001.65 Five Star Bank - VSHWC Payroll	\$150,000.00	
				Transfer	1001.50	1001.50 Five Star Bank - Money Market - NEW	\$200,000.00	
							\$350,000.00	\$350,000.00
03/03/2022	Journal Entry	3/3/22	VSHWC Deposit	VSHWC Deposit	1001.10	1001.10 Umpqua Bank - Checking - NEW	\$2,210.73	
				VSHWC Deposit	4083.49	4083.49 VSHWC Gross Revenues		\$2,210.73
							\$2,210.73	\$2,210.73
03/04/2022	Journal Entry	2/22	CC Reversal	Credit Card Payment	2000.10	2000.10 Other Accounts Payable	\$25,593.90	
				Credit Card Payment	1001.40	1001.40 Five Star Bank - MTHCD Checking - NEW		\$25,593.90
							\$25,593.90	\$25,593.90
03/10/2022	Journal Entry	3/10/22	VSHWC Deposit	3/10/22 VSHWC Deposit	1001.10	1001.10 Umpqua Bank - Checking - NEW	\$4,149.03	
				3/10/22 VSHWC Deposit	4083.49	4083.49 VSHWC Gross Revenues		\$4,149.03
							\$4,149.03	\$4,149.03
03/11/2022	Journal Entry	3/11/22	Payroll #103	Pay Period 2/2/22 - 3/5/22	8610.09	8610.09 Other salaries and wages - Admin.	\$9,316.35	
				Pay Period 2/2/22 - 3/5/22	7083.09.01	7083.09.01 Other salaries and wages - Clinic	\$40,835.24	
				Pay Period 2/2/22 - 3/5/22	7083.09.02	7083.09.02 Dental Salaries and Wages	\$6,744.24	
				Pay Period 2/2/22 - 3/5/22	7083.09.03	7083.09.03 Behavior Health Salaries and Wages	\$6,249.83	
				Pay Period 2/2/22 - 3/5/22	8610.10	8610.10 Payroll taxes - Admin.	\$135.09	
				Pay Period 2/2/22 - 3/5/22	7083.10	7083.10 Payroll taxes - Clinic	\$753.94	
				Pay Period 2/2/22 - 3/5/22	8610.10	8610.10 Payroll taxes - Admin.	\$304.19	
				Pay Period 2/2/22 - 3/5/22	7083.10	7083.10 Payroll taxes - Clinic	\$3,497.06	
				Pay Period 2/2/22 - 3/5/22	7083.10	7083.10 Payroll taxes - Clinic	\$306.95	
				Pay Period 2/2/22 - 3/5/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$1,778.06
				Pay Period 2/2/22 - 3/5/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$7,602.50
				Pay Period 2/2/22 - 3/5/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$7,641.31
				Pay Period 2/2/22 - 3/5/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$3,597.11
				Pay Period 2/2/22 - 3/5/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$306.95
				Pay Period 2/2/22 - 3/5/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$1,834.78
				Pay Period 2/2/22 - 3/5/22	1001.65	1001.65 Five Star Bank - VSHWC Payroll		\$2,412.39
				Pay Period 2/2/22 - 3/5/22	1001.65	1001.65 Five Star Bank - VSHWC Payroll		\$1,133.00
				Pay Period 2/2/22 - 3/5/22	8610.22	8610.22 Consulting and Management Fees - District	\$226.60	
				Pay Period 2/2/22 - 3/5/22	7083.22	7083.22 Consulting and Management fees - Clinic	\$906.40	
				Pay Period 2/2/22 - 3/5/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019	\$20,925.93	
				Pay Period 2/2/22 - 3/5/22	1001.65	1001.65 Five Star Bank - VSHWC Payroll		\$20,925.93
				Pay Period 2/2/22 - 3/5/22	1001.65	1001.65 Five Star Bank - VSHWC Payroll		\$42,969.79
							\$90,201.82	\$90,201.82

Mark Twain Health Care District

Journal
March 2022

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
03/14/2022	Journal Entry	3/2022 Athena Charge	Athena Health Charges for February 2022	Athena Health Charges for February 2022	1001.60	1001.60 Five Star Bank - VSHWC Checking - NEW-1		\$10,372.64
			Athena Health Charges for February 2022	Athena Health Charges for February 2022	7083.26	7083.26 Other contracted services - Clinic	\$10,372.64	
							\$10,372.64	\$10,372.64
03/18/2022	Journal Entry	ATT 831-000-9337/0322	CHC Rural Internet Reimbursement	CHC Rural Internet Reimbursement	7083.85	7083.85 Telephone and Communications - Clinic	\$1,287.10	
			CHC Rural Internet Reimbursement	CHC Rural Internet Reimbursement	1202.00	1202.00 Prior Year Grant Revenue		\$1,287.10
							\$1,287.10	\$1,287.10
03/18/2022	Journal Entry	3/18/22 Diede Draw	Diede Construction - Retainage/Admin Costs	Diede Construction - Retainage/Admin Costs	1001.30	1001.30 Bank of Stockton - NEW	\$46,265.80	
			Diede Construction - Retainage/Admin Costs	Diede Construction - Retainage/Admin Costs	1220.10	1220.10 VSHWC - Buildings		\$46,265.80
							\$46,265.80	\$46,265.80
03/25/2022	Journal Entry	3/25/22 Payroll# 104	Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	8610.09	8610.09 Other salaries and wages - Admin.	\$9,313.65	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	7083.09.01	7083.09.01 Other salaries and wages - Clinic	\$41,689.78	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	7083.09.02	7083.09.02 Dental Salaries and Wages	\$7,990.67	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	7083.09.03	7083.09.03 Behavior Health Salaries and Wages	\$6,266.03	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	8610.10	8610.10 Payroll taxes - Admin.	\$135.05	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	7083.10	7083.10 Payroll taxes - Clinic	\$799.33	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	8610.10	8610.10 Payroll taxes - Admin.	\$304.03	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	7083.10	7083.10 Payroll taxes - Clinic	\$3,691.17	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	7083.10	7083.10 Payroll taxes - Clinic	\$196.87	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$1,868.76
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$7,990.40
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$8,243.15
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$3,865.19
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$196.87
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019		\$821.58
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	1001.65	1001.65 Five Star Bank - VSHWC Payroll		\$2,393.08
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	1001.65	1001.65 Five Star Bank - VSHWC Payroll		\$116.00
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	8610.22	8610.22 Consulting and Management Fees - District	\$23.20	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	7083.22	7083.22 Consulting and Management fees - Clinic	\$92.80	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	2110.00	2110.00 Payroll Liabilities - New Account for 2019	\$22,164.37	
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	1001.65	1001.65 Five Star Bank - VSHWC Payroll		\$22,164.37
			Pay Period 3/6/22 - 3/19/22	Pay Period 3/6/22 - 3/19/22	1001.65	1001.65 Five Star Bank - VSHWC Payroll		\$45,007.55
							\$92,666.95	\$92,666.95
03/31/2022	Journal Entry	3/22 Prop Tax Revenue	Deferred Third Party Reimbursement	Deferred Third Party Reimbursement	2129	2129 Other Third Party Reimbursement - Calaveras County	\$100,000.00	
			Property Tax Revenues	Property Tax Revenues	9160.00	9160.00 Property Tax Revenues - District		\$100,000.00
							\$100,000.00	\$100,000.00
03/31/2022	Journal Entry	3/22 Capitalized Cost	Capitalized Cost Amortization	Capitalized Cost Amortization	180.65	180.65 Intangible Assets:Capitalized Costs Amortization	\$993.24	
			Capitalized Costs	Capitalized Costs	180.60	180.60 Intangible Assets:Capitalized Lease Negotiations		\$993.24
							\$993.24	\$993.24

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DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
03/31/2022	Journal Entry	7/21-3/22		Depreciation - July 2021-Mar 2022	7083.72	7083.72 Depreciation - Bldgs & Improvements - Clinic	\$570,411.09	
		Depreciaton		Accumulated Depreciation - July 2021-Mar 2022	160.00	160.00 Accumulated Depreciation		\$570,411.09
							\$570,411.09	\$570,411.09
03/31/2022	Journal Entry	3/22 MOB Rents		MOB Rental Revenue	9260.02	9260.02 MOB Rents Revenue		\$13,397.88
				Umpqua Bank Checking	1001.10	1001.10 Umpqua Bank - Checking - NEW	\$13,397.88	
				Child Advocacy Rental	9260.03	9260.03 Child Advocacy Rent Revenue		\$750.00
				Umpqua Bank Checking	1001.10	1001.10 Umpqua Bank - Checking - NEW	\$750.00	
							\$14,147.88	\$14,147.88
03/31/2022	Journal Entry	3/22 Capital Lease		Defer Capital Lease	2128.01	2128.01 Deferred Capital Lease	\$35,506.59	
				Interest Income	9260.01	9260.01 Deferred Lease Income		\$25,750.44
				Capital Lease	2219	2219 Capital Lease		\$9,756.15
				Deferred Utility Reimbursement	2128.02	2128.02 Deferred Utilities Reimbursement	\$64,493.41	
				Other Income	9260.01	9260.01 Deferred Lease Income		\$64,493.41
							\$100,000.00	\$100,000.00
03/31/2022	Journal Entry	3/22 Depreciation		Depreciation Expense	7083.72	7083.72 Depreciation - Bldgs & Improvements - Clinic	\$9,150.84	
				Capital Lease	2219	2219 Capital Lease		\$9,150.84
							\$9,150.84	\$9,150.84
03/31/2022	Journal Entry	3/31/22 US Bank		US Bank Recon	1001.90	1001.90 U.S. Bank - VSHWC	\$175,535.72	
				US Bank Recon	1205.50	1205.50 Allowance for Uncollectable Clinic Receivables		\$175,535.72
				US Bank Recon	1001.90	1001.90 U.S. Bank - VSHWC		\$187,116.42
				US Bank Recon	1001.40	1001.40 Five Star Bank - MTHCD Checking - NEW	\$187,116.42	
							\$362,652.14	\$362,652.14
03/31/2022	Journal Entry	3/2022 ALLPAID		Allpaid - F. Bowman	1001.60	1001.60 Five Star Bank - VSHWC Checking - NEW-1	\$300.00	
				Allpaid - F. Bowman	4083.49	4083.49 VSHWC Gross Revenues		\$300.00
							\$300.00	\$300.00
03/31/2022	Journal Entry	3/22 CC Recon		McKesson Medical - Non COVID Supplies	7083.41.01	7083.41.01 Other Medical Care Materials and Supplies - Clinic	\$3,764.54	
				McKesson Medical - COVID Supplies	7083.41.01	7083.41.01 Other Medical Care Materials and Supplies - Clinic	\$5,599.44	
				Mesa Labs - Medical Supplies	7083.41.01	7083.41.01 Other Medical Care Materials and Supplies - Clinic	\$1,180.56	
				Amazon - Otoscope	7083.41.01	7083.41.01 Other Medical Care Materials and Supplies - Clinic	\$197.48	
				Henry Schein - Dental Supplies	7083.41.02	7083.41.02 Dental Care Materials and Supplies - Clinic	\$138.40	
				Walmart.com - Refund	7083.41.03	7083.41.03 Behavior Health Care Materials & Supplies - Clinic		\$8.85
				Mar-Val - Staff Appreciation - Lunch Supplies	7083.43	7083.43 Food - Clinic	\$24.89	
				Treat's General Store - Staff Appreciation - Lunch Supplies	7083.43	7083.43 Food - Clinic	\$5.45	
				FP Mailing Solutions - Postage Meter Refill	7083.46	7083.46 Office and Administrative supplies - Clinic	\$424.35	
				Diosemetry Badge	7083.46	7083.46 Office and Administrative supplies - Clinic	\$140.00	
				Dollar General - Staff Appreciation - Lunch Supplies	7083.46	7083.46 Office and Administrative supplies - Clinic	\$13.52	
				City Signs - 50% deposit for Survey fees	7083.46	7083.46 Office and Administrative supplies - Clinic	\$288.75	
				Staples - Office Supplies	7083.46	7083.46 Office and Administrative supplies - Clinic	\$396.43	

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DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				Pictureframes.com - Framing	7083.46	7083.46 Office and Administrative supplies - Clinic	\$161.25	
				Amazon - Batteries	7083.46	7083.46 Office and Administrative supplies - Clinic	\$6.42	
				Instacard- Badges	7083.46	7083.46 Office and Administrative supplies - Clinic	\$50.00	
				Henry Schein- Dentrax	7083.46	7083.46 Office and Administrative supplies - Clinic	\$624.00	
				Calaveras Mini Storage	7083.69	7083.69 Other purchased services - Clinic	\$155.00	
				Medstatix	7083.69	7083.69 Other purchased services - Clinic	\$150.00	
				Clark Pest Control - 2/28/22 Service	7083.69	7083.69 Other purchased services - Clinic	\$77.00	
				Proscreening - Background checks	7083.69	7083.69 Other purchased services - Clinic	\$108.00	
				Medpro Waste Disposal	7083.80	7083.80 Utilities - Electrical, Gas, Water, other - Clinic	\$173.00	
				Cal-Waste garbage	7083.80	7083.80 Utilities - Electrical, Gas, Water, other - Clinic	\$229.81	
				Calif. Dept. of Health - CLIA renewal	7083.86	7083.86 Dues, Subscriptions & Fees- Clinic	\$113.00	
				Staples -Office Supplies	8610.46	8610.46 Office and Administrative Supplies - District	\$407.49	
				Amazon -Office Supplies	8610.46	8610.46 Office and Administrative Supplies - District	\$13.73	
				Facebook Ads	8610.46	8610.46 Office and Administrative Supplies - District	\$196.73	
				Chamber of Commerce - Board members to Annual Awards	8610.46	8610.46 Office and Administrative Supplies - District	\$180.00	
				Quickbooks	8610.69	8610.69 Other - IT Services- District	\$180.00	
				Streamline	8610.69	8610.69 Other - IT Services- District	\$200.00	
				Cal.net	8610.86	8610.86 Dues, Subscriptions & Fees - District	\$9.95	
				Office Supplies	8890.00	8890.00 Foundation - Stay Vertical, Golden Health Grant Awards - Dist.	\$71.38	
				CallMyDoc	7083.85	7083.85 Telephone and Communications - Clinic	\$523.29	
				Credit Card Recon	2001	2001 Credit Card Payable		\$15,795.01
							\$15,803.86	\$15,803.86
03/31/2022	Journal Entry	March AR Revenue		Gross Revenue	4083.49	4083.49 VSHWC Gross Revenues		\$299,666.00
				Uncollectable Receivables	1205.50	1205.50 Allowance for Uncollectable Clinic Receivables	\$150,036.00	
				Contractual Adjustments	4083.60	4083.60 Contractual Adjustments	\$149,630.00	
							\$299,666.00	\$299,666.00
03/31/2022	Journal Entry	3/31/22 Minority Int.		Minority Interest in MTSJ Ops	9205.03	9205.03 Minority Interest MTSJ Ops - NEW	\$14,970.01	
				Minority Interest in MTSJ Invest	9205.04	9205.04 Minority Interest MTSJ Invest - NEW		\$1,000.20
				Minority Interest in MTMC	1710.10	1710.10 Minority Interest in MTMC - NEW		\$13,969.81
							\$14,970.01	\$14,970.01
03/31/2022	Journal Entry	3/31/22 Subscription		Annual Valley Springs News Subscription 2022	130.30	130.30 Prepaid Expenses:Other Prepaid Expenses		\$26.00
				Annual Valley Springs News Subscription 2022	8610.86	8610.86 Dues, Subscriptions & Fees - District	\$26.00	
							\$26.00	\$26.00
03/31/2022	Journal Entry	ATT 831-000-9337/Adj		ATT 831-000-9337 Adj	1202.00	1202.00 Prior Year Grant Revenue	\$7,498.50	
				ATT 831-000-9337 Adj	1200	1200 Accounts Receivable		\$7,498.50
							\$7,498.50	\$7,498.50
TOTAL							\$2,244,980.44	\$2,244,980.44

GRANT SUMMARY

GRANT #	GRANT	DESCRIPTION	AMOUNT	RECEIVED	SPENT	REPORTING DEADLINE	REPORTING	STATUS	AUDIT	NOTES
1	ARPA (HRSA)	AMERICAN RESCUE PLAN (RHCCTM)	\$ 100,000.00	\$ 100,000.00	\$ 52,618.56	Last day of every month	Orly until 2026	RECEIVED	POSSIBLE	COVID 19 testing/mitigation/COVID Pay/McKesson
2	CMS, MIPS	HI-TECH (NON-COVID)	\$ 8,500.00	\$ 8,500.00	N/A	9/15/2021	DONE	FINISHED	NO	\$8,500 = Robbins
3	FEMA #1	COVID VACCINATION CLINIC	\$ 37,995.00	\$ 37,995.00	\$ 38,104.59	Use Funds by 3/31/2022 6/30/22	Monthly	FUNDS USED UNDER FINAL REVIEW a/o 11/16/21	YES	Vax Clinic Costs
4	FEMA #2	COVID EXPENSES (2020)	\$ 67,716.00	\$ -	\$ 67,716.00	9/30/2021	DONE	FINISHED	YES	2020 Expenses
5	HRSA	COVID TESTING (RHCCT)	\$ 49,461.42	\$ 49,461.42	\$ 49,541.65	3/31/2022	DONE	FINISHED	POSSIBLE	McKesson
6	CARES (HRSA)	PROVIDER RELIEF (PRF) (Unreimbursed Expenses)	\$ 103,253.23	\$ 103,253.23	\$ 269,398.68	Use Funds by 12/31/21 3/31/2022	DONE	FINISHED	YES	21% 1099/utilities/Lost Revenue --- \$165,145.45 left unreimbursed
7	HRSA	COVID PR (Tony Jones)	\$ 49,529.00	\$ 29,659.20	\$ 44,202.32	Use Funds by 6/30/22 10/31/22	Orly starting 10/31/21	PORTION DRAWN	POSSIBLE	Vaccination confidence USED 50% MTMC LED SIGN
8	CHC	RURAL/INTERNET (NON-COVID)	\$ 15,000.00	\$ 15,020.16	\$ 15,020.16	On Going	Monthly	RECEIVED	CHC	Paid to CHC \$3,004.20
9	ANTHEM	LIST BELOW	\$ 181,500.00	\$ 140,918.30	\$ 89,958.59		Maybe	PORTION RECEIVED	NO	8 projects w/ reporting
	(NON-COVID)	Behavior Health	\$ 50,000.00	\$ 50,000.00	\$ 49,047.08		10/1/2021	RECEIVED		27% BH wages
	(NON-COVID)	Hepatology	\$ 30,000.00	\$ 30,000.00	\$ 25,877.64		10/1/2021	RECEIVED		Gish/Velacur
	(NON-COVID)	ABPM	\$ 5,000.00	\$ 5,000.00	\$ 2,019.30		10/20/2021	RECEIVED		Need 1 More Unit
	(NON-COVID)	COVID Testing	\$ 14,000.00	\$ -	\$ 3,844.27		WEEKLY	PENDING		McKesson
	(NON-COVID)	Student Vaccinations	\$ 35,000.00	\$ 8,418.30	\$ 9,170.30			RECEIVED		
	(NON-COVID)	Mammography	\$ 2,500.00	\$ 2,500.00	\$ -			RECEIVED		
	(NON-COVID)	P.S.D.A	\$ 20,000.00	\$ 20,000.00	\$ -			RECEIVED		
	(NON-COVID)	COVID Messaging	\$ 25,000.00	\$ 25,000.00	\$ -			RECEIVED		LED Sign - VSHWC
	(NON-COVID)	Advancing BH Equity in Primary Care	\$ 75,000.00	\$ 66,250.00	\$ -	8/17/2021	9/20/2021	PORTION RECEIVED		
10	CCI (NON-COVID)	Care	\$ 75,000.00	\$ 66,250.00	\$ -	8/17/2021	9/20/2021	PORTION RECEIVED		
11	PROVIDER RELIEF FUND	PHASE 4 - REVENUE LOSS	\$ 27,476.09	\$ 27,476.09	\$ 86,548.60		9/29/2021	Requesting Recalculation		Lost Revenue SS
		ARP (Part 2)		\$49,193.31						
12	CA. COVID RELIEF	(CSDA)	\$ 347,687.00	\$ 347,687.00	\$ 347,687.00	11/5/2021	12/1/2021	RECEIVED		ID# 373

TOTALS \$1,063,117.74 \$975,413.71 \$1,060,796.15

Last Updated 4/12/2022 11:41 AM