

Resolution #24-06

of the Mendocino County Russian River Flood Control & Water Conservation Improvement District

Authorizing Participation and Purchase of Shares of Beneficial Interest Issued by the California CLASS from Time to Time

WHEREAS, the Mendocino County Russian River Flood Control & Water Conservation Improvement District (“District”) is permitted and has the power pursuant to California Government Code section(s) 53601 and/or 53635 to invest all money belonging to, or in the custody of, the District in certain specific investments, including but not limited to securities and obligations as described in California Government Code section 53601, subdivision (p); and

WHEREAS, the California Cooperative Liquid Asset Securities System (“California CLASS”) is a joint powers entity created by a joint exercise of powers agreement (“Agreement”) by and among California public agencies pursuant to Government Code section 6509.7; and

WHEREAS, the Agreement sets forth the terms of the “California CLASS Investment Program” which has been established for the purpose of consolidating investment activities of the participating public agencies (referred to in the Agreement as “Participants”) and thereby reducing duplication, taking advantage of economies of scale, and performing governmental functions more efficiently; and

WHEREAS, pursuant to California Government Code section 6509.7, a joint powers entity such as the California CLASS may issue shares of beneficial interest in an underlying pool of securities owned by the joint powers entity to participating public agencies such as the District; and

WHEREAS, the District desires to invest in one or more funds of the California CLASS Investment Program to be managed by the Investment Advisor to the California CLASS pursuant to the terms of the Agreement; and

WHEREAS, the Agreement and description of the California CLASS have been presented to the District and its Board of Trustees.

BE IT RESOLVED that:

1. The Board of Trustees does hereby find that the foregoing recitals are true and correct and hereby incorporates them into its findings.
2. The General Manager of the District is hereby authorized to complete the Participant Registration materials for the California CLASS Investment Program so that the District may become a Participant under the Agreement and purchase shares of beneficial interest issued by the California CLASS from time to time with available funds of the District, and to redeem such shares as needed.

(Continued...)

References

- General Accepted Accounting Principles (GAAP) – The conventions, rules, and procedures that serve as the norm for the fair presentation of financial statements.
- Governmental Accounting Standards Board (GASB) – The ultimate authoritative accounting and financial reporting standard-setting body for state and local governments.

PASSED AND ADOPTED by the Board of Trustees of the Mendocino County Russian River Flood Control & Water Conservation Improvement District of the State of California on August 8, 2022 by the following vote:

Christopher Watt	<input checked="" type="checkbox"/>	/	No	/	Abstain	/	Absent
Alfred White	<input checked="" type="checkbox"/>	/	No	/	Abstain	/	Absent
Matthew Froneberger	<input checked="" type="checkbox"/>	/	No	/	Abstain	/	Absent
Tyler Rodrigue	<input checked="" type="checkbox"/>	/	No	/	Abstain	/	Absent
John Reardan	<input checked="" type="checkbox"/>	/	No	/	Abstain	/	Absent

Signed: 

Christopher Watt, Board of Trustees President



Date

Attest: 

Elizabeth Salomone, General Manager



Date