



**Notice of a Meeting of the  
North Carolina Liquid Assets Securities System  
(North Carolina CLASS)  
Board of Trustees**

Location: Conference Room, Courtyard by Marriott New Bern,  
218 E Front Street, New Bern, North Carolina

**June 2, 2023, at 9 a.m.**

**Agenda**

1. Roll Call of Participants / Introductions
2. Adoption of the Agenda
3. Public Comment Period
4. Introduction to the Public Trust Portfolio Management and Credit Teams
5. Consent Agenda
  - a. Adoption of the Minutes from March 13, 2023
  - b. Approval of Public Trust Invoices
  - c. Approved Lists
  - d. Approval of 2023 Board of Trustee Expenses
6. Fund Management Reports
  - a. Economic Update
  - b. North Carolina CLASS Fund Overview
7. Action Items
  - a. Adoption of Code of Ethics
  - b. Approval of an Amendment to the Interlocal Agreement
  - c. Approval of Authorized Representatives under the Custodian Agreement
  - d. Other Items
8. Discussion/Information Items
  - a. Public Trust SOC-1 Type 2 Audit
  - b. Public Trust Business Continuity Executive Summary
  - c. Key Individuals / Organizational Chart
  - d. Standard & Poor's Fund Rating Presentation
  - e. Marketing and Distribution Presentation
  - f. 2023 Board Meeting Calendar
9. Other Items
10. Adjournment



**PUBLIC NOTICE:  
MEETING OF THE  
BOARD OF TRUSTEES OF NORTH CAROLINA  
COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM  
(NORTH CAROLINA CLASS)**

A meeting of the Board of Trustees of North Carolina Cooperative Liquid Assets Securities System (North Carolina CLASS) will convene on June 2, 2023, at 9:00 a.m. at Courtyard by Marriott New Bern, 218 E Front St, New Bern, NC 28560. The meeting is open to the public.



## SAMPLE RESOLUTIONS AND MINUTES

The following actions were taken by the Board of Trustees (individually, each a "Trustee" and collectively, the "Board" or the "Board of Trustees") of North Carolina Liquid Assets Securities System (North Carolina CLASS) ("NC CLASS") at a duly noticed organizational meeting held on June 2, 2023.

### **1. Adoption of the Minutes for the March 13, 2023 Meeting**

RESOLVED, the minutes from the Meeting of the Board held on March 13, 2023, in the form presented to the Board, be and hereby are adopted.

VOTE: \_\_\_\_\_ Ayes \_\_\_\_\_ Nays

### **2. Adoption of Code of Ethics**

WHEREAS, the Constitution of North Carolina, Article I, Section 35, reminds us that a "frequent recurrence to fundamental principles is absolutely necessary to preserve the blessings of liberty;"

WHEREAS, a spirit of honesty and forthrightness is reflected in North Carolina's state motto, *Esse quam videri*, "To be rather than to seem;"

WHEREAS, Section 160A-86 of the North Carolina General Statutes requires local governing boards to adopt a code of ethics; and

WHEREAS, as public officials, the Trustees are charged with upholding the trust of the local government units that are a party to the Interlocal Agreement dated as of March 1, 2023 (the "Local Government Units") and the constituents of such Local Government Units, and with obeying the law.

RESOLVED, acting pursuant to the requirements of Section 160A-86 of the North Carolina General Statutes, the Code of Ethics, in the form presented to the Board, be and hereby are adopted as the Code of Ethics of NC CLASS and that said Code of Ethics shall be filed with the minutes and official records of NC CLASS immediately following the minutes of this meeting.

VOTE: \_\_\_\_\_ Ayes \_\_\_\_\_ Nays

### **3. Approve Amendment to Interlocal Agreement**

WHEREAS, on March 1, 2023 the Town of Hope Mills, NC, Lincoln County, NC, the City of New Bern, NC, the City of Rocky Mount, NC, and Gaston County, NC (collectively, the "Parties"), executed an Interlocal Agreement (the "Interlocal Agreement") for the purpose of creating a Local Government Investment Pool, known as the "North Carolina Cooperative Liquid Assets Securities System (North Carolina CLASS)" (the "Trust"), solely for North Carolina Local Government Units, and the



Parties were the initial Local Government Units of the Trust (the "Initial Local Government Units");

WHEREAS, pursuant to Section 1.03 of the Interlocal Agreement, additional Local Governments Units may become a party to the Interlocal Agreement;

WHEREAS, pursuant to Section 2.02 of the Interlocal Agreement, the Parties desire to amend the Interlocal Agreement to permit the Chairman to execute any joinder agreements executed to amend the Interlocal Agreement for purposes of allowing an additional Local Government Unit to become a party to the Interlocal Agreement (the "Amendment");

WHEREAS, the Amendment has no financial implication for any Party;

RESOLVED, the Board approves of the Amendment to the Interlocal Agreement in the form presented to the Board, attached hereto as Exhibit A and the Parties to the Interlocal Agreement, including those Local Government Units that have joined the Interlocal Agreement since March 1, 2023, are authorized to execute the amendment to the Interlocal Agreement.

VOTE: \_\_\_\_\_ Ayes \_\_\_\_\_ Nays

#### 4. **Authorized Representatives under the Custodian Agreement**

WHEREAS, the Board and Fifth Third Bank have executed a Custody Services Agreement dated March 13, 2023 (the "Custody Agreement") for the purchase of the Bank to perform the services as custodian under the Indenture of Trust dated as of March 1, 2023 (the "Indenture"), among the Town of Hope Mills, North Carolina, Lincoln County, North Carolina, and the City of New Bern, North Carolina;

WHEREAS, Public Trust Advisors, LLC, as administer under the Indenture has requested that the Board designate the Chairman of the Board and the Secretary of the Administrator as authorized signors (the "Authorized Representatives") under the Custody Agreement and authorize the Authorized Representatives to take the necessary administrative actions under the Custody Agreement, including authorizing changes to the Custody Agreement that are of an administrative nature, without Board action;

RESOLVED, the Board designates the Authorized Representatives as authorized signors under the Custody Agreement and authorizes the Authorized Representatives to take the necessary administrative actions under the Custody



Agreement, including authorizing changes to the Custody Agreement that are of an administrative nature, without Board action.

VOTE: \_\_\_\_\_ Ayes \_\_\_\_\_ Nays