

North Carolina  
**CLASS**



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**North Carolina CLASS Participation Packet**



## Welcome to North Carolina CLASS

Thank you for choosing North Carolina CLASS!

This packet contains all the materials necessary to set up your North Carolina CLASS account(s). If you have any questions about the registration process or about your North Carolina CLASS account(s), please do not hesitate to contact us. The North Carolina CLASS Client Service team can be reached any business day from 8:00 a.m. to 5:00 p.m. ET by phone at (866) 200-3536 or by email at [clientservices@ncclass.com](mailto:clientservices@ncclass.com).

North Carolina CLASS is not a bank. An investment in North Carolina CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although North Carolina CLASS seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Please read the applicable North Carolina CLASS Information Statements carefully before making an investment decision. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



## Participation Procedures

### To join North Carolina CLASS, please complete the following:

1. Read the North Carolina CLASS Interlocal Agreement, Indenture of Trust, and the applicable Information Statement located at [www.ncclass.com](http://www.ncclass.com).
2. Have your governing body approve a resolution authorizing participation in North Carolina CLASS. A template resolution is provided as Appendix A hereto.
3. Execute and deliver a joinder agreement to the Interlocal Agreement, the form of which is attached as Appendix B hereto.
4. Complete the Entity Participation Form attached as Appendix C hereto.
5. Complete the Participant Contact Information Form attached as Appendix D hereto.
6. Complete the Accounts to be Established Form attached as Appendix E hereto. Participants may open as many accounts as needed.
7. An original copy of the signature pages for item 3 are to be sent to the legal counsel of North Carolina CLASS at: **McGuireWoods, LLP, 201 North Tryon Street, Suite 3000, Charlotte, NC 28202, Attention: Lisa Williams**. Electronic copies of items 2, 4, 5, and 6 are to be sent to the North Carolina CLASS Client Service team either by fax at (866) 200-3537 or by email at [clientservices@ncclass.com](mailto:clientservices@ncclass.com).

### If you have questions, please contact our team at:

North Carolina Client Service Team  
T: (866) 200-3536  
Email: [clientservices@ncclass.com](mailto:clientservices@ncclass.com)

Through the North Carolina CLASS website, [www.ncclass.com](http://www.ncclass.com), Participants will be regularly informed of important program information, holidays, upcoming meetings of the Board of Trustees, Participant events, conferences, and more. Board of Trustee meetings, which are open to the public, are generally held quarterly and discuss relevant issues to the governance and operations of the North Carolina CLASS program.



## Appendix A: Form Authorizing Resolution

A resolution authorizing \_\_\_\_\_ [*insert name of local government unit*] (the "Local Government Unit"<sup>1</sup>) to join with other political subdivisions of the State of North Carolina as a Participant ("Participant") in the North Carolina Cooperative Liquid Assets Securities System (North Carolina CLASS) (the "Trust") to pool funds for investment.

WHEREAS, the provisions of Section 159-30 of the General Statutes of North Carolina, as amended ("N.C. Gen. Stat."), provide the guidelines for any local government or public authority of the State of North Carolina (a "Local Government" or "Local Government Unit") to invest idle funds;

WHEREAS, under N.C. Gen. Stat. § 159-30(c)(10), moneys may be invested in a commingled investment pool established by interlocal agreement pursuant to N.C. Gen. Stat. § 160A-460 through 160A-464 (a "Local Government Investment Pool"), if the investments of the Local Government Investment Pool are limited to those qualifying for investment under N.C. Gen. Stat. § 159-30(c) or other laws of the State of North Carolina governing the investment of monies of a Local Government Unit ("Permitted Investments");

WHEREAS, certain Local Government Units have executed an Interlocal Agreement dated March 1, 2023 (the "Original Interlocal Agreement" and as supplemented and amended the "Interlocal Agreement") for the purpose of creating the Trust or executed a joinder agreement for purposes of joining the Original Interlocal Agreement;

WHEREAS, the Trust is governed by the terms of an Indenture of Trust dated as of March 1, 2023 (the "Indenture"), which provides for the deposit of the pooled idle funds in the Trust and the investment of such funds in only Permitted Investments; and

WHEREAS, the Local Government Unit desires to become a party to the Interlocal Agreement and a Participant in the Trust.

NOW, THEREFORE, it is hereby RESOLVED by the \_\_\_\_\_ [*Board of Commissioners*][*Council*][*Board*]<sup>2</sup> (the "Governing Body") of the Local Government Unit as follows:

1. The Governing Body hereby approves the Local Government Unit's participation in the Trust.
2. The Governing Body authorizes the execution and delivery of a joinder agreement to the Interlocal Agreement (the "Joinder Agreement") substantially in the form presented at this meeting, together with such changes, modifications and deletions, as may be approved by the Local Government Unit's

<sup>1</sup> Drafter may replace Local Government Unit throughout resolution with County, Town, or City, as applicable.

<sup>2</sup> Drafter insert Board of Commissioners, Council, or Board, as applicable.



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\_\_\_\_\_ [Finance Officer]<sup>3</sup> (the "Authorized Representative"). The approval of the Joinder Agreement will be evidenced conclusively by the execution and delivery of the Joinder Agreement by the Authorized Representative.

- 3. The Authorized Representative is hereby authorized to take or cause to be taken any and all such other actions as they may determine in their discretion to be to be necessary or advisable or in the best interest of the Local Government Unit in order to effectuate, complete and carry out the intent and purposes of the foregoing resolutions and the investment of the Local Government Unit's idle funds, including, but not limited to, the execution of all depository forms or other documents required by the administrator, the custodian or the investment advisor of the Trust and execution of amendments to the Interlocal Agreement entered into for the purpose of (i) adding an additional Participant to the Trust or (ii) which do not have financial implications for the Local Government Unit.
4. The Governing Body hereby approves the Authorized Representative to serve as the Local Government Unit's Authorized Representative under the Interlocal Agreement and the Indenture (as "Authorized Representative" is defined in such documents).

The undersigned hereby certifies that the \_\_\_\_\_ [Insert Name of Governing Body]<sup>4</sup> has enacted this Resolution, or another form of Resolution, a copy of which is enclosed, and that such Resolution is a true and correct copy of the original which is in my possession.

Sample

\_\_\_\_\_
Authorized Signature

\_\_\_\_\_
Title

\_\_\_\_\_
Printed Name

\_\_\_\_\_
Date

<sup>3</sup> Drafter please use the appropriate title of the finance officer for your Local Government Unit.
<sup>4</sup> Drafter insert the name of the Local Government Unit's government body: Board of Commissioners, Council, or Board, as applicable.



## Appendix B: Form of Interlocal Agreement

### Joinder Agreement to Interlocal Agreement

**This JOINDER AGREEMENT TO INTERLOCAL AGREEMENT** (this "Joinder Agreement") is dated \_\_\_\_\_, 20[\_\_\_], and is between the current Parties listed in Exhibit A (the "Existing Parties"), and \_\_\_\_\_ *[insert name of local government unit]*, a local government and body politic and corporate of the State of North Carolina ("Local Govt Unit");

A. The provisions of Section 159-30 of the General Statutes of North Carolina, as amended ("N.C. Gen. Stat."), enable any local government or public authority of the State of North Carolina (a "Local Government" or "Local Government Unit") to invest idle funds.

B. Under N.C. Gen. Stat. § 159-30(c)(10), moneys may be invested in a commingled investment pool established by interlocal agreement pursuant to N.C. Gen. Stat. § 160A-460 through 160A-464 (a "Local Government Investment Pool"), if the investments of the Local Government Investment Pool are limited to those qualifying for investment under N.C. Gen. Stat. § 159-30(c) or other laws of the State of North Carolina governing the investment of monies of a Local Government Unit.

C. The Existing Parties are parties to an Interlocal Agreement dated March 1, 2023 (the "Original Interlocal Agreement" and as supplemented and amended, the "Interlocal Agreement"), executed for the purposes of establishing a Local Government Investment Pool, known as the "North Carolina Cooperative Liquid Assets Securities System (North Carolina CLASS)" (the "Trust").

D. Certain of the Existing Parties were the Parties to the Original Interlocal Agreement and the remaining Existing Parties joined the Interlocal Agreement by amendment or joinder agreement, and a list of the current Parties to the Interlocal Agreement is available in the Document Center on the North Carolina CLASS website at [www.ncclass.com/document-center](http://www.ncclass.com/document-center).

E. The [Local Govt Unit] desires to become a Party to the Interlocal Agreement for purposes of becoming Participant in the Trust.

F. The purpose of this Joinder Agreement is to comply with the requirements of Section 1.03 of the Original Interlocal Agreement which sets out the requirements to be satisfied as a condition of becoming a Party to the Interlocal Agreement and a Participant in the Trust.

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**NOW, THEREFORE,** the parties hereto agree as follows:

8. The [Local Govt Unit] agrees (i) to become a Party to the Interlocal Agreement, (ii) to become a Participant in the Trust and (iii) to be bound by the terms and provisions of the Interlocal Agreement and the Indenture.
9. The [Local Govt Unit] hereby represents and warrants that:
  - i. the [Local Govt Unit] has full power and authority to execute, deliver and perform under this Joinder Agreement, which has been duly authorized by resolution approved by each [Local Govt Unit 1]'s governing board;
  - ii. the representations contained in Section 3.01 of the Original Interlocal Agreement are true and correct in all material respects with the same effect as though such representations and warranties had been made on the date hereof; and
  - iii. the [Local Govt Unit] has received and reviewed a copy of the Indenture of Trust and the Information Statement.
10. Capitalized words and terms used in this Joinder Agreement and not defined herein shall have the same meanings in this Joinder Agreement as such words and terms are given in the Interlocal Agreement.
11. This Joinder 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.

[Signature Pages Follow]



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**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed in their corporate names by their duly authorized officers, all as of the date first above written.

\_\_\_\_\_, **NORTH CAROLINA**

This instrument has been pre-audited in the manner required by The Local Government Budget and Fiscal Control Act.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

This instrument is approved as to form and legal sufficiency.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]

Sample

\_\_\_\_\_, **NORTH CAROLINA**

This instrument has been pre-audited in the manner required by The Local Government Budget and Fiscal Control Act.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

This instrument is approved as to form and legal sufficiency.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]





## Exhibit A

Existing Participants



## Appendix C: Entity Participation Form

**Entity Information**

Entity Name (Participant) \_\_\_\_\_

Entity Type:            City/Town                            County                            Special District  
                                  Other (Specify) \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ Zip \_\_\_\_\_ County \_\_\_\_\_

Physical Address (if different than above) \_\_\_\_\_

City \_\_\_\_\_ Zip \_\_\_\_\_ County \_\_\_\_\_

Tax ID \_\_\_\_\_ Fiscal Year-End Date (Month/Day) \_\_\_\_\_

I authorize North Carolina CLASS and its transfer agent and administrator to act on any instructions believed to be genuine for any service authorized on this form. I agree that North Carolina CLASS, its transfer agent, and administrator, Public Trust Advisors LLC, and their respective officers, directors, affiliates, representatives, employees and agents (each an "Indemnified Party") will not be liable for any losses, claims, expenses and liabilities (collectively, the "Losses") that result from accepting such instructions, and I agree to indemnify and hold harmless each Indemnified Party from and against any and all Losses arising from or resulting from such reliance on, or acceptance of, such instructions. Withdrawal proceeds can be sent only to the bank(s) indicated below unless changed by written instructions. Each local government is responsible for notifying the Trust of any changes to its account(s).

Wires will be distributed every hour with the final distribution ending at 12:00 p.m. ET; distribution times are subject to change as needed by the North Carolina CLASS Administrator. Additionally, North Carolina CLASS must be notified of any contributions by 12:00 p.m. ET to receive same day credit. **If funds are not received by 5:00 p.m. ET, contribution orders will be voided.**

**Banking Information**

Bank Name \_\_\_\_\_ Bank Routing Number (ABA) \_\_\_\_\_

Account Title \_\_\_\_\_ Account Number \_\_\_\_\_

Bank Contact \_\_\_\_\_ Contact's Phone Number \_\_\_\_\_

Wire                            ACH                            Both

**Additional Banking Information (Optional)**

Bank Name \_\_\_\_\_ Bank Routing Number (ABA) \_\_\_\_\_

Account Title \_\_\_\_\_ Account Number \_\_\_\_\_

Bank Contact \_\_\_\_\_ Contact's Phone Number \_\_\_\_\_

Wire                            ACH                            Both

\*If there will only be one Authorized Signer on the North Carolina account, bank contact must be provided to verify bank account information



## Appendix D: Participant Contact Information Form

Authorized Signers Can:	Read-Only Users Can
Approve changes to the Investor Profile	Receive account updates
Update banking/contact information	Request "view-only" access to monthly statements and transaction confirmations
Process Transactions	
Receive account updates	

All contacts listed on the account will receive email notifications when transaction confirmation documents and monthly statements are available for download in the online portal.

### Key Contact and Authorized Signer

\_\_\_\_\_  
Print First and Last Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
**Signature Required**

\_\_\_\_\_  
Phone (Required)

\_\_\_\_\_  
Email (Required)

\_\_\_\_\_  
Fax

### Additional Contact (Optional) Note – North Carolina CLASS strongly advises each participant to have multiple authorized signers to help prevent fraud

\_\_\_\_\_  
Print First and Last Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
**\*(Signature Required if Authorized Signer)**

\_\_\_\_\_  
Phone (Required)

\_\_\_\_\_  
Email (Required)

\_\_\_\_\_  
Fax

#### Permissions (check only one)

- Authorized Signer to Move Funds\*
- Read-Only Access

### Additional Contact (Optional)

\_\_\_\_\_  
Print First and Last Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
**\*(Signature Required if Authorized Signer)**

\_\_\_\_\_  
Phone (Required)

\_\_\_\_\_  
Email (Required)

\_\_\_\_\_  
Fax

#### Permissions (check only one)

- Authorized Signer to Move Funds\*
- Read-Only Access

\*The key contact on an account is the main point of contact for an entity. They receive voting credentials for Board of Trustee elections and all other important communications.



## Appendix D: Participant Contact Information Form (Cont.)

### Additional Contact (Optional)

Print First and Last Name

Title

**\*(Signature Required if Authorized Signer)**

Phone (Required)

Email (Required)

Fax

**Permissions** (check only one)

- Authorized Signer to Move Funds\*
- Read-Only Access

### Additional Contact (Optional)

Print First and Last Name

Title

**\*(Signature Required if Authorized Signer)**

Phone (Required)

Email (Required)

Fax

**Permissions** (check only one)

- Authorized Signer to Move Funds\*
- Read-Only Access

### Additional Contact (Optional)

Print First and Last Name

Title

**\*(Signature Required if Authorized Signer)**

Phone (Required)

Email (Required)

Fax

**Permissions** (check only one)

- Authorized Signer to Move Funds\*
- Read-Only Access





## Dual Authorization Form

Entity Name: \_\_\_\_\_

Please utilize this form to request dual authorization capabilities on your North Carolina CLASS account. Dual authorization ensures that any transaction entered via the North Carolina CLASS online transaction portal requires approval from a second Authorized Signer in order to be processed (internal transfers between subaccounts do not require dual authorization). **Note:** All Authorized Signers listed on the account can enter transactions and approve them (not just the users below).

### Request to Add Dual Authorization

Dual authorization is hereby approved for \_\_\_\_\_ by the Authorized Signer below. By approving dual authorization, the Authorized Signer acknowledges that transactions not approved by the 12:00 p.m. ET cutoff will not be processed. Please ensure transactions are entered in a timely manner and that other authorized signers are available to approve the transactions for processing.

\_\_\_\_\_  
Authorized Signer's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title