#### Ratings

#### Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

## California Cooperative Liquid Assets Securities System (CA CLASS Prime)

#### **About the Fund**

Fund Rating AAAm

Fund Type General Purpose Taxable

Investment Adviser Public Trust Advisors, LLC

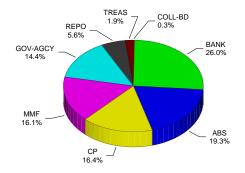
Portfolio Manager Randy Palomba, CFA & Neil Waud, CFA

Fund Rated Since April 2022

Custodian U.S. Bank

Distributor Public Trust Advisors, LLC (Public Trust)

#### Portfolio Composition as of March 28, 2023



BANK - Bank Deposits; ABS - Asset-backed security; CP - Commercial Paper; MMF - Money Market Fund; GOV-AGCY - Agency and Government; REPO - Repurchase Agreement; TREAS - Treasury; COLL-BD - Collateralized Bank Deposits

#### Rationale

California Cooperative Liquid Assets Securities System (CA CLASS Prime) is rated 'AAAm' by S&P Global. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. Standard & Poor's monitors the portfolio on a weekly basis.

participants are voluntary, and the net asset value of the fund is calculated daily using a mark-to-market methodology.

agreements, and 2a-7 money market funds. All

#### Overview

California CLASS Prime is a joint powers authority as codified in California Government Code Section 6500 of Title 1, Division 7, Chapter 5, Article 1 and is managed to comply with the requirements of California Government Code Section 53601. The investment objective of California CLASS Prime is to preserve principal, provide daily liquidity, and maintain a \$1.00 net asset value per share while generating additional investment income for participants.

#### Management

Public Trust Advisors LLC (PTA), based in Denver, is the investment adviser and administrator for the fund. PTA currently manages 12 local government investment pools rated 'AAAm' by S&P Global Ratings, including California CLASS Prime. PTA also manages one local government investment pool rated 'AAAf/S1' and another rated 'AA+f/S1' by S&P Global Ratings. U.S. Bank N.A. is the custodian for California CLASS Prime.

#### **Portfolio Assets**

California CLASS Prime seeks to achieve its investment objectives by investing in various money market securities, including U.S. Treasury securities, U.S. agencies, state municipal obligations, bankers' acceptances, commercial paper, certificates of deposit, repurchase

Plus (+) or Minus (-) The ratings may be modified by the addition of a plus (+) or minus (-) sign to show

relative standing within the rating categories.

S&P Global Ratings Analyst: Marissa Zuccaro - (303) 721 4762

www.spratings.com

Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation of any other government agency.

Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

## Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

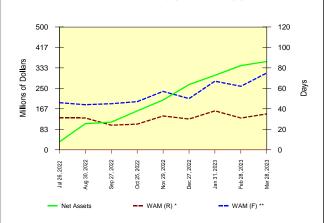
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress. the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

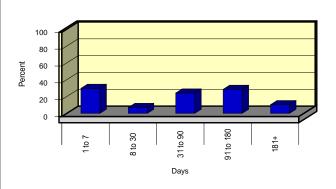
### Data Bank as of March 28, 2023

ı	ata Bank as of Maron 26, 2020					
l	Net Asset Value per Share	\$0.99991	Net Assets (millions)	\$359.35	Inception Date	July 2022
l	WAM (R) *	35 days	WAM (F) **	75 days	7 Day Yield	4.86%
l	* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

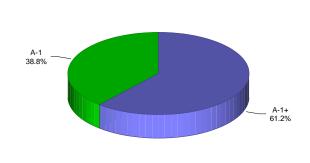




#### Portfolio Maturity Distribution as of March 28, 2023

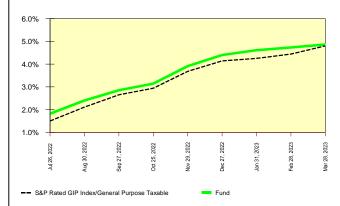


#### Portfolio Credit Quality as of March 28, 2023 \*



\*As assessed by S&P Global Ratings

#### Portfolio 7 Day Net-Yield Comparison \*



"S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted. Performance data current to the most recent month-end may be available by calling the Fund at the phone number listed in the "About the Fund" section on page 1.

Fund portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior fund executives and public information.

#### $\ensuremath{\mathsf{S\&P}}$ Global Ratings is neither associated nor affiliated with the fund.

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## A JOINT POWERS AUTHORITY INVESTMENT POOL

## Client-First & User-Friendly Cash Management Solutions Designed for California Public Agencies of All Sizes

# California CLASS provides Participants the following benefits:

- Convenient, modern transaction portal
- ✓ Dedicated client service team equally committed to all California public agencies
- ✓ Portfolios managed in accordance with California Government Code
- ✓ Transparent governance by Board of Trustees
- ✓ Portfolios marked-to-market with net asset value and yields posted to website daily

Fund Option	Prime	Enhanced Cash
Portfolio Type	Prime-style fund	Enhanced cash
Purpose	Operating Funds	Strategic Reserves
Rating	'AAAm'	'AAAf/S1'
Min/Max Investment	None	None
Withdrawals	Unlimited	Unlimited
Investment Horizon	Day-to-Day	12-18 Months
Liquidity	Same-Day	Next-Day
WAM	≤60 days	90-200 days
Net Asset Value (NAV)	Stable \$1.00 per share	Variable \$10.00 per share

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. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. 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. California CLASS is not a bank. An investment in California CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the California CLASS prime-style fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Please review the California CLASS Information Statement before investing. California CLASS is rated 'AAAm' by S&P Global Ratings. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. California CLASS Enhanced Cash is rated 'AAAf's' 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.californiaclass.com/rates-disclaimer. Pas



## California CLASS Participant List April 2024

### Counties

El Dorado County Lake County

Sonoma County Treasurer

### **Municipalities**

City of Artesia City of Beaumont City of Brentwood City of Farmersville City of Folsom City of Fowler City of Fullerton City of Gilroy City of Hanford City of Hemet City of Kingsburg City of Lancaster City of Moreno Valley City of Morgan Hill City of Oroville City of Porterville City of Santa Ana City of Shafter City of Wasco City of Williams Town of Fort Jones Town of Paradise

#### Other

California CLASS Enhanced Cash California Special Districts Association

CSDA Finance Corporation League of California Cities

Public Agencies Self-Insurance System Sewer Authority Mid-Coastside

Special District Leadership Foundation Special District Risk Management Authority

**Tri-County Water Authority** 

## **Special Districts**

Alameda County Mosquito Abatement District Alpine Fire Protection District

Altadena Library District Anderson Springs Community Service District

Artesia Cemetery District

Banning Library District

Beaumont Library District

Beaumont Library District

Bell Canyon Community Services District

Bighorn - Desert View Water Agency

Bolinas Fire Protection District

Bonita Sunnyside Fire Protection District

Brooktrails Township Community Services District Cabazon Water District

Camarillo Health Care District Castroville Cemetery District

Central Fire District of Santa Cruz County

Channel Islands Beach Community Services Distict



## California CLASS Participant List April 2024

Chester Public Utility District Chico Area Recreation & Park District

Chino Basin Water Conservation District Chino Basin Watermaster

City of Big Bear Lake, Department of Water and Power Clovis Veterans Memorial District

Coachella Valley Resources Conversation District Coalinga - Huron Recreation & Parks District

Coastside Fire Protection District Contra Costa Mosquito & Vector Control District

Copper Valley Community Services District Corcoran Irrigation District

Corning Healthcare District Costa Mesa Sanitary District

Crescenta Valley Water District Del Puerto Health Care District

Delano Mosquito Abatement District Desert Recreation District

Durham Irrigation District East Orange County Water District

Emerald Bay Service District Fallbrook Regional Health District

Georgetown Divide P.U.D. Glenn County Resource Conservation District

Gold Mountain Community Services District Goleta Sanitary District

Grossmont Healthcare District Groveland Community Services District

Helendale Community Services District Heritage Ranch Community Services District

Herlong Public Utility District Hilmar County Water District

Humboldt Bay Municipal Water District Humboldt Community Services District

Idyllwild Water District Igo Ono Community Services District

Indian Valley Community Services District Ironhouse Sanitary District

Kensington Police Protection and Community Services Kenwood Fire Protection District

District

Keyes Community Services District

La Puente Valley County Water District

Lakeside Fire Protection District

Las Gallinas Valley Sanitary District

Leucadia Wastewater District

Littlerock Creek Irrigation District

Livermore Area Recreation and Park District Los Alamos Cemetery District

Madera Irrigation District Mariana Ranchos County Water District

Marina Coast Water District Mark Twain Health Care District

McKinleyville Community Services District Mendocino Coast Recreation and Park District

Mendocino County Waterworks District II Midway City Sanitary District

Mission Hills Community Services District Mojave Water Agency

Murphy's Sanitary District North County Fire Protection District, San Diego County

North Humboldt Recreation and Park District

North of River Sanitary District No. 1

Oceano Community Services District

Olympic Valley Public Service District

Orange County Cemetery District

Orange County Cemetery District

Oxnard Harbor District

Palos Verdes Library District Paradise Irrigation District



## California Cooperative Liquid Assets Securities System

Rim of the World Recreation and Park District

## California CLASS Participant List April 2024

Paradise Recreation & Park District Phelan Pinon Hills Community Services District

Pico Water District Pine Grove Community Service District

Pleasant Valley County Water District Pleasant Valley Recreation and Park District

Rainbow Municipal Water District Rancho Murieta Community Services District

Rancho Santa Fe Fire Protection District Reclamation District No. 1000

Resource Conservation District of Greater San Diego

County

Rossmoor Los Alamitos Area Sewer District San Antonio Basin Water District

San Diego County Citrus Pest Control District
San Gabriel Valley Mosquito and Vector Control District

San Mateo County Mosquito and Vector Control District
San Miguel Consolidated Fire Protection District

San Simeon Community Services District Santa Cruz Port District

Santa Maria Public Airport District Santa Ynez River Water Conservation District

Sierra Resource Conservation District South Placer M.U.D.

Stockton East Water District Tahoe - Truckee Sanitation Agency

Tahoe City Public Utility District

Tehachapi Valley Recreation and Park District

Temecula Public Cemetery District Templeton Community Services District

Town of Discovery Bay - Community Services District Trabuco Canyon Water District

Tracy Rural County Fire Protection District

Truckee Donner Recreation and Park District

Truckee Sanitary District

Turner Island Water District

Turner Island Water District

Twentynine Palms Water District

Union Public Utility District Vandenberg Village Community Services District

Ventura River Water District Vista Fire Protection District

Wallace Community Services District

West Basin Municipal Water District

West County Wastewater District

Western Shasta Resource Conservation District

Williams Fire Protection Authority

Yuima Municipal Water District

**Total Participants: 169** 

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