

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

**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.

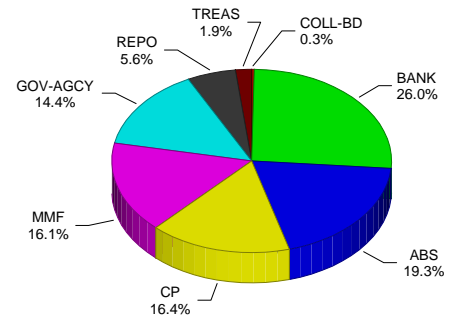
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**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.

**About the Fund**

Fund Rating	<b>AAAm</b>
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.

agreements, and 2a-7 money market funds. All participants are voluntary, and the net asset value of the fund is calculated daily using a mark-to-market methodology.

**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

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

[www.spratings.com](http://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 or 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.

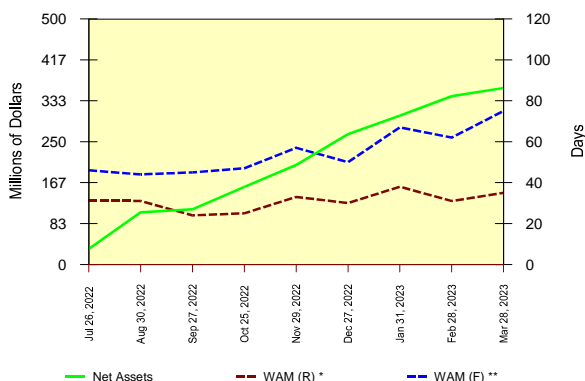
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting 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.

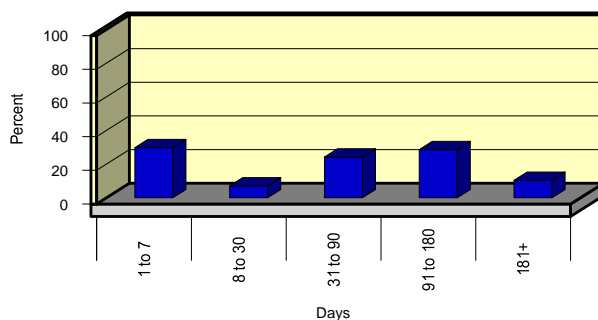
**Data Bank as of March 28, 2023**

Net Asset Value per Share.....	\$0.99991	Net Assets (millions).....	\$359.35	Inception Date.....	July 2022
WAM (R) * .....	35 days	WAM (F) **.....	75 days	7 Day Yield.....	4.86%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

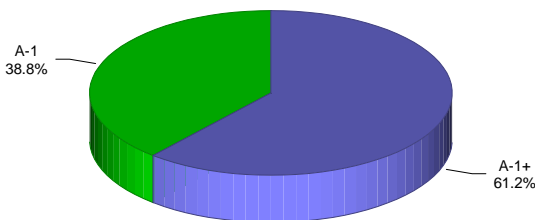
**Net Assets, WAM (R) and WAM (F)**



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

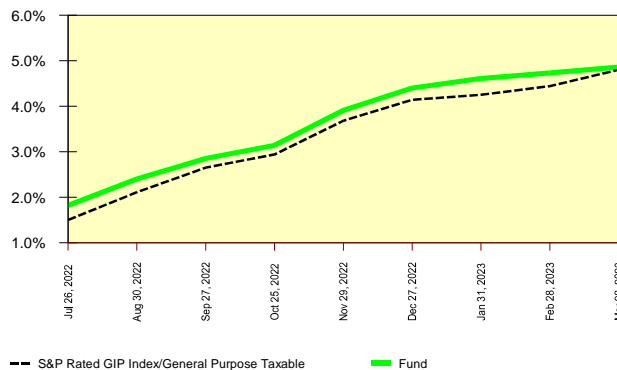


**Portfolio Credit Quality as of March 28, 2023 \***



\*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.

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](http://www.spglobal.com). California CLASS Enhanced Cash is rated '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](http://www.fitchratings.com). Ratings are subject to change and do not remove credit risk. For risks associated with investing in both a prime-style and enhanced cash-style local government investment pool, please visit [www.californiaclass.com/rates-disclaimer](http://www.californiaclass.com/rates-disclaimer). Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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	Atwell Island Water District
Banning 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 District

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 District	Kenwood Fire Protection 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	Oxnard Harbor District
Palos Verdes Library District	Paradise Irrigation 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	Rim of the World Recreation and Park District
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	Truckee Tahoe Airport 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	Weott 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.*