

### **Financial Statement Disclosures for September 30, 2024**

The following is the Public Trust Advisors, LLC (Fund Administrator) interpretation of your disclosure responsibilities related to your participation in the California CLASS local government investment pool. The information provided may be required for the financial reporting of Participants in California CLASS. Participants should consult their auditing and accounting professionals regarding their specific reporting requirements.

#### **GASB 79 Disclosure**

According to the Governmental Accounting Standards Board (GASB), in order for an investment pool to qualify for the use of amortized cost accounting for financial reporting purposes, it must meet all of the criteria listed in GASB Statement No. 79. California CLASS is managed as stable value NAV pool but does not meet all of the specific criteria outlined in GASB 79 Paragraph 4, therefore California CLASS Participants should report their investments in the pool at fair value. The value of your investment in California CLASS as stated on your September 30, 2024, statement should be used as the fair value of your investment.

#### **GASB 72 Fair Value Hierarchy Reporting for California CLASS**

California CLASS measures its investments at fair value and therefore a Participant's investment in the pool is not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72\*.

\*Source: GASB Implementation Guide No 2017-1 April 2017

#### **GASB 40 Note Disclosure Requirement for California CLASS**

##### **Credit Risk Disclosure**

California CLASS PRIME is rated by S&P Global Ratings. The current rating is 'AAAm.'

##### **Custodial Credit Risk Disclosure**

California CLASS is an external investment pool and therefore is not subject to custodial credit risk; your investment in the pool is exempt from the reporting requirement.

##### **Interest Rate Risk Disclosure**

The dollar weighted average days to maturity (WAM) of California CLASS PRIME at September 30, 2024, was 21 days and the weighted average life (WAL) was 61 days.

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This document is for informational purposes only. All information is assumed to be correct but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The information presented should not be used in making any investment decisions. It 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. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen



and unforeseen events. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**

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. Ratings are subject to change and do not remove credit risk. [Click here](#) for more information.

Weighted Average Maturity (WAM) calculates the average number of days until maturity for a portfolio of securities. WAM uses the next interest rate reset date, call date or put date in the calculation and therefore should always be less than or equal to weighted average life (WAL).

Weighted Average Life (WAL) calculates the average number of days until maturity for a portfolio of securities using the stated maturity date for all securities, including variable rate, callable or puttable securities.

Public Trust Advisors, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission, provides investment advisory services to the Fund. PMA Securities, LLC, an affiliate of Public Trust Advisors, is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC and provides marketing, and securities and other institutional brokerage services.