

**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.

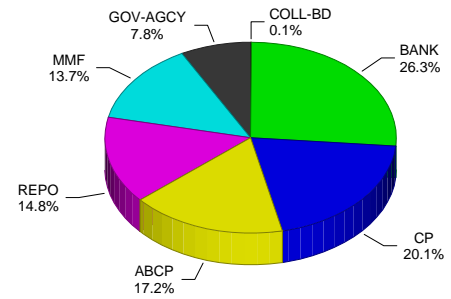
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**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 Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Public Trust Advisors, LLC
Portfolio Manager	Neil Waud, CFA
Pool Rated Since	April 2022
Custodian	U.S. Bank N.A.
Distributor	Public Trust Advisors, LLC (Public Trust)

**Portfolio Composition as of September 24, 2024**



BANK - Bank Deposits; CP - Commercial Paper; ABCP - Asset-backed commercial paper; REPO - Repurchase Agreement; MMF - Money Market Fund; GOV-AGCY - Agency and Government; 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:** Kara Wachsmann - 303 721 4547

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

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**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.

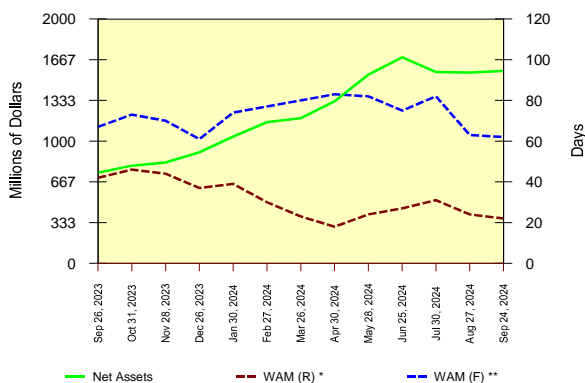
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting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

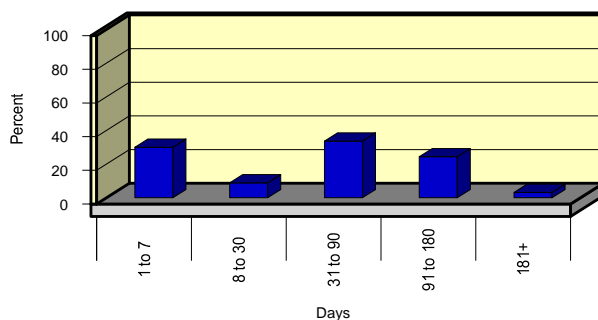
**Data Bank as of September 24, 2024**

Net Asset Value per Share.....	\$1.00028	Net Assets (millions).....	\$1,574.36	Inception Date.....	July 2022
WAM (R) * .....	22 days	WAM (F) **.....	62 days	7 Day Yield.....	5.14%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

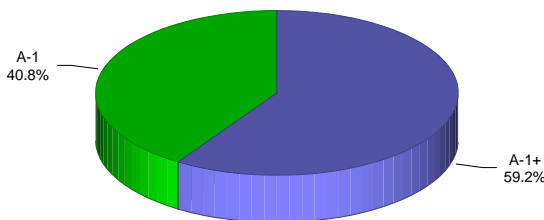
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of September 24, 2024**

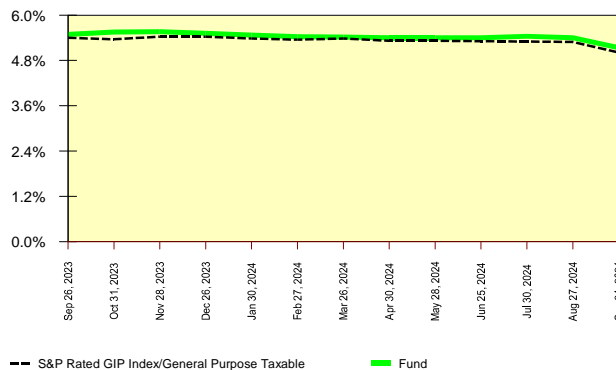


**Portfolio Credit Quality as of September 24, 2024 \***



\*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.*

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

S&P Global Ratings is neither associated nor affiliated with the fund.

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