

California CLASS

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CSDA

**California Special
Districts Association**

Districts Stronger Together



LEAGUE OF
**CALIFORNIA
CITIES**

**A Joint Powers
Authority Investment
Pool**

December 4th, 2023

What is CLASS?

CALIFORNIA CLASS PRIME

The PRIME fund is a stable \$1.00 NAV (“net asset value” also a per-share-value) local government investment pool that offers daily liquidity. Investments are made in accordance with California State Code and include U.S. Agencies and Treasuries, commercial paper, collateralized bank deposits, money market funds, and more.

Participation is available to any California public agency under California Government Code 6500 and 6509.7. Investments are made in accordance with California Government Code Section 53601 and the California CLASS Investment Policies.

Prime Portfolio Characteristics

Portfolio Type	Prime-style Every-day fund for operating dollars
Rating	'AAAm' Rated by S&P Global Ratings**
Min/Max Investment	None No minimum balance requirements nor maximum contributions
Liquidity	Daily Same-day liquidity available (11:00 a.m. PT cutoff)
NAV Type	Stable NAV Traditional stable \$1.00 NAV
WAM	≤ 60 days Weighted average maturity of 60 days or less
Dividend Rate	Daily Accrual Dividends accrue daily and are reinvested at month-end
Accounts	Unlimited Create as many California CLASS subaccounts as your entity needs
Reporting	Accessible in Portal Conveniently access your monthly statement, transaction confirmations, and on-demand reports

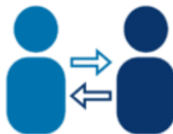
Built for Your Daily Liquidity Needs

California CLASS Prime is a stable \$1.00 NAV local government investment pool offering daily liquidity that is best suited for your every-day funds. Prime strives to earn a competitive rate of return while maintaining liquidity and preserving capital. With Prime, you'll enjoy these features:



Unlimited Transactions, No Fees

No limit on transactions and no transaction fees*



Participant-to-Participant Transfers

Initiate transfers to other taxing entities with a California CLASS account



Unlimited Subaccounts

Establish as many dedicated subaccounts as you need



Future Dated Transactions

Enter future-dated transactions to ensure timely release of funds



Convenient Online Access

Securely access your account from anywhere, 24/7



Same-Day Liquidity

Same-day access to your funds (prior to cut-off time at 11:00 a.m. PT)

Low Risk - High Yield Investment

PRIME Portfolio as of November 27, 2023

Daily Yield (%)	5.5571
YTD Yield (%)	5.1479
7-Day Yield (%)	5.5539
30-Day Yield (%)	5.5439
Weighted Average Maturity (To Reset)	43
Weighted Average Maturity (To Final)	69
Daily Dividend	0.000152250
Net Asset Value (NAV)	1.00001102



PMIA/LAIF Performance Report as of 11/14/23



Quarterly Performance Quarter Ended 09/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.59
LAIF Earnings Ratio ⁽²⁾ :	0.00009812538629360
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.986307739
PMIA Daily ⁽¹⁾ :	3.48
PMIA Quarter to Date ⁽¹⁾ :	3.42
PMIA Average Life ⁽¹⁾ :	256

PMIA Average Monthly Effective Yields⁽¹⁾

October	3.670
September	3.534
August	3.434
July	3.305**
June	3.167
May	2.993

District staff recommends diversifying the investment portfolio to include CLASS Prime Fund. Staff recommends weighting the funds toward CLASS initially as interest rates are rising and CLASS interest compounds daily. When interest rates drop, the district will re-distribute funds weighted toward LAIF as the interest compounds quarterly in this fund.

Current LAIF Balance: \$366,590.16

Initial Split as Follows:

LAIF \$66,590.16

CLASS: \$300,000.00