S&P Global Ratings

### **POOL PROFILE**

### 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 cred 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 principa stability and to limit exposur 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

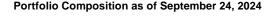
BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

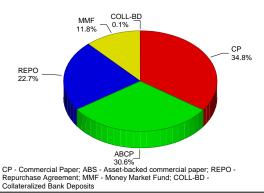
BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties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

# New York Cooperative Liquid Assets Securities System (NYCLASS Prime)

	About the Pool	
0	Pool Rating	AAAm
-	Pool Type	Stable NAV Government Investment Pool
lit	Investment Adviser	Public Trust Advisors, LLC
9		
ı'	Portfolio Manager	Neil Waud, CFA
al		
re	Pool Rated Since	December 2021
e a	Custodian	U.S. Bank N.A.
	Distributor	Public Trust Advisors, (Public Trust)





#### Rationale

New York Cooperative Liquid Assets Securities System (NYCLASS 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.

#### Overview

NY CLASS Prime is structured in accordance with New York State General Municipal Law, Article 3-A and Article 5-G, Section 119-n and Section 119-o, and Chapter 623 of the Laws of 1998 to pool assets for investment purposes. The investment objective of NY CLASS Prime is to preserve principal, provide daily liquidity, and maintain a stable \$1.00 net asset value per share while generating additional investment income for the participants. The program is designed to meet the needs of cities and counties within the State of New York. The pool purchases securities that are legally permissible under state statutes and are available for investment by participating entities. NY CLASS Prime was launched in January 2022.

#### Management

The investment advisor for NYCLASS Prime is Public Trust Advisors, LLC (Public Trust), an SEC registered investment advisor. The administrative, marketing and operational functions of the portfolio are also performed by Public Trust. The Cooperative is subject to the general supervision of the Governing Board. The Governing Board is elected by NYCLASS Participants and is composed by members who are active Participants in the Cooperative. U.S.Bank N.A. serves as the custodian to the cooperative's assets.

#### **Portfolio Assets**

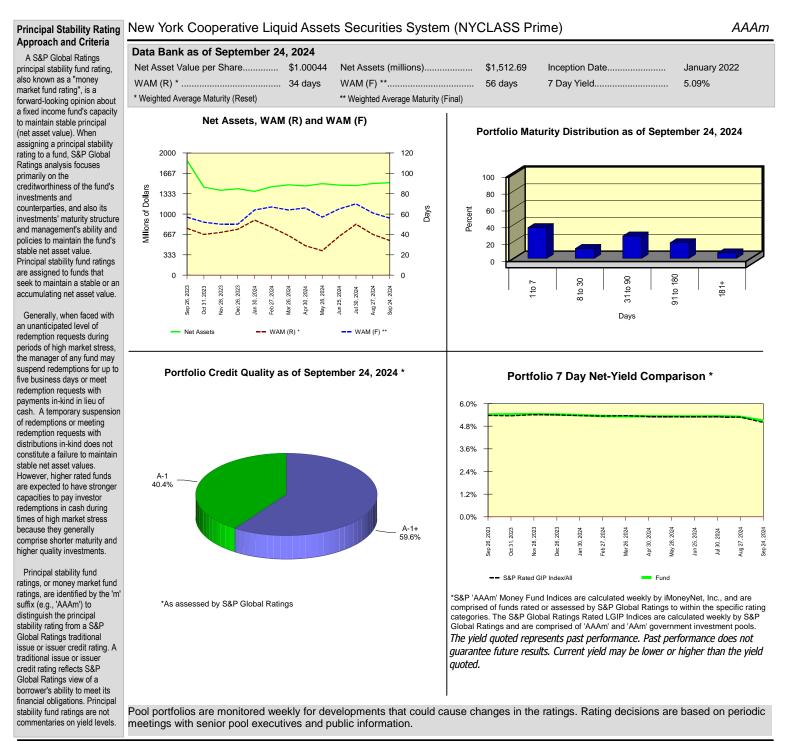
NY CLASS Prime seeks to achieve its investment objective by investing various money market security types, including U.S. Treasury securities, U.S. agencies, state municipal general obligations, bankers' acceptances, commercial paper, certificates of deposit, repurchase agreements, and 2a-7 money market funds. All participants are voluntary, and the net asset value in the fund is calculated daily using a mark-to-market methodology.

## 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: Kara Wachsmann - 303 721 4547

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 investina.



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

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