

New York CLASS Prime Assigned 'AAAm' Principal Stability Fund Rating

December 1, 2021

AUSTIN (S&P Global Ratings) Dec. 1, 2021--S&P Global Ratings today said it assigned its 'AAAm' principal stability fund rating (PSFR) to the New York Cooperative Liquid Assets Securities System (CLASS) Prime (NY CLASS Prime). The PSFR reflects our view of the creditworthiness of the fund's investments and counterparties, market price exposure, its investments' maturity structure, and management's ability to maintain the fund's net asset value, including the policies that it has implemented for this purpose. We expect the pool to launch in early January 2022.

The rating 'AAAm' is the highest PSFR we assign and indicates an extremely strong capacity to maintain principal stability and to limit exposure to principal losses caused by credit risk. The maximum weighted average maturity of the portfolio is 60 days, and the maximum weighted average life to maturity of the fund's portfolio can range from 90 to 120 days, in accordance with the stated metrics for 'AAAm' PSFRs. In our view, a portfolio's weighted average maturity is a key measure of a fund's tolerance and sensitivity to rising interest rates. A fund achieves a 'AAAm' rating through conservative investment practices and strict internal controls. We monitor principal stability fund ratings on a weekly basis.

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. NY CLASS Prime will seek 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.

Public Trust Advisors LLC (PTA), based in Denver, is the investment adviser and administrator for the fund. PTA currently manages 10 local government investment pools rated 'AAAm' by S&P Global Ratings, including NY CLASS Prime. PTA also manages one local government investment pool rated 'AAAf/S1' by S&P Global Ratings. As of June 30, 2021, PTA's discretionary assets under management and administration totaled US\$55 billion. U.S. Bank N.A. is the custodian for NY CLASS Prime.

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Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology, June 23, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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