



BIGHORN-DESERT VIEW WATER AGENCY

Our Mission - "To provide a high quality supply of water and reliable service to all customers at a fair and reasonable rate."

Finance/Public Relations/Education and Personnel

Standing Committee SPECIAL Meeting Agenda

Committee Members: Director McKenzie & Director Burkhart

**BOARD MEETING OFFICE
1720 N. CHEROKEE TR.
LANDERS, CALIFORNIA 92285**



**September 2 2025
Time – 4:00 P.M.**

MEETING ROOM IS OPEN FOR IN-PERSON ATTENDANCE

PUBLIC WISHING TO PARTICIPATE REMOTELY

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/86189063039?pwd=Rau0cAJMER41bxlBAz1vaTlttat5p2.1>

OR

TELECONFERENCE LINE THRU ZOOM

1-669-900-6833

Webinar ID: 861 8906 3039

Passcode: 458634

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

APPROVAL OF AGENDA

Discussion and Action Items - The Committee Directors and Staff will discuss the following items, and the Committee will consider taking action, if so inclined.

The Public is invited to comment on any item on the agenda during discussion of that item.

When giving your public comment, please have your information prepared. If you wish to be identified for the record, then please state your name. Due to time constraints, each member of the public will be allotted three-minutes to provide their public comment.

1. Public Workshop No. 1 – 2025 Rate Study (5-year period commencing 2026)

2. Consent Items – The following items are expected to be routine and non-controversial and will be acted on by the Board at one time without discussion, unless a member of the Public or member of the Board requests that the item be held for discussion or further action.

- a. FPREP Committee Meeting Minutes **June 3, 2025**
FPREP Cancelled **July 15, 2025**
- b. PARS February, May, June and July 2025 Statements
- c. California CLASS Annual Report 2025

Recommended Action:
Approve as presented.

3. Public Comment Period

Any person may address the Board on any matter within the Agency's jurisdiction on items not appearing on this agenda. When giving your public comment, please have your information prepared. If you wish to be identified for the record, then please state your name. Due to time constraints, each member of the public will be allotted three minutes to provide their public comment. State Law prohibits the Board of Directors from discussing or taking action on items not included on the agenda.

4. Verbal Reports - Including Reports on Courses/Conferences/Meetings.

- 1. Committee Members' Comments/Reports
- 2. General Manager's Report

5. Items for Next or Future Agenda

6. Adjournment

In accordance with the requirements of California Government Code Section 54954.2, this agenda has been posted in the main lobby of the Bighorn-Desert View Water Agency, 622 S. Jemez Trail, Yucca Valley, CA not less than 72 hours if prior to a Regular meeting, date and time above; or in accordance with California Government Code Section 54956 this agenda has been posted not less than 24 hours if prior to a Special meeting, date and time above. As a general rule, agenda reports or other written documentation have been prepared or organized with respect to each item of business listed on the agenda. Copies of these materials and other disclosable public records in connection with an open session agenda item, are also on file with and available for inspection at the Office of the Agency Secretary, 622 S. Jemez Trail, Yucca Valley, California, during regular business hours, 8:00 A.M. to 4:30 P.M., Monday through Thursday. If such writings are distributed to members of the Board of Directors on the day of a Board meeting, the writings will be available at the entrance to the Board of Directors meeting room at the Bighorn-Desert View Water Agency.

Internet: Once uploaded, agenda materials can also be viewed at www.bdvwa.org

Public Comments: You may wish to submit your comments in writing to assure that you are able to express yourself adequately. Per Government Code Section 54954.2, any person with a disability who requires a modification or accommodation, including auxiliary aids or services, in order to participate in the meeting, should contact the Board's Secretary at 760-364-2315 during Agency business hours.

**BIGHORN DESERT VIEW WATER AGENCY
FINANCE/PUBLIC RELATIONS/EDUCATION/PERSONNEL
AGENDA ITEM SUBMITTAL**

Meeting Date: September 2, 2025

To: FPREP Committee Members

Budgeted: Yes

Budgeted Amount: \$50,000

Cost: \$44,880.

From: Marina West

General Counsel Approval: N/A

CEQA Compliance: N/A

Subject: Public Workshop No. 1 - Rate Study (5-year period commencing 2026)

SUMMARY

This is the first public workshop on the 2025 Rate Study being compiled by NBS Government Finance Group.

Workshop No. 1 will focus on the variables that affect the outcome of the rate calculations and updates on litigation pertaining to Proposition 218 (Rate Setting Procedures).

A draft of the rates proposed will be presented to the full Board of Directors in Public Workshop No. 2 scheduled for September 4, 2025.

RECOMMENDATION TO BOARD OF DIRECTORS

None.

BACKGROUND/ANALYSIS

No additional background provided.

PRIOR RELEVANT BOARD ACTION(S)

1/14/2025 Motion No. 25-004 Authorize Professional Services Agreement with NBS Government Financial Group to conduct a *Water Rate and Capacity Fee Study* for the Agency at a proposed cost not to exceed \$44,880.

4/13/2021 Motion No. 21-022 Motion made to adopt Resolution No. 21R-08 adjusting the basic service charge and water consumption charges for specific customer classes for a 5 year period

2/9/2021 Motion No. 21-013 Motion to authorize filing of Categorical Exemption for a Public Hearing on April 13, 2021 at 6:00 pm during which the Board of Directors Will Consider Adopting Water Rates, Fees and Charges; and Receive and file final Water Rate Study Report

February 2021 along with the Proposition 218 Public Hearing Notice to be distributed in accordance with Article XIII C and D of the California Constitution.

1/12/2021 Motion No. 21-005 Adopt Resolution No. 21R-01 Capacity fees (Basic Facilities Charge) as presented in the Draft Resolution for meter sizes $\frac{3}{4}$ -inch to 10-inch.

Legal Alerts | 08/01/2025

The Price of Water Just Got More Complicated: San Diego's Legal Battle Over Tiered Rates

On July 30, 2025, a divided California Court of Appeal issued its long-awaited opinion in *Patz v. City of San Diego*, affirming the trial court's judgment that the City's tiered residential water rates violated Proposition 218 of the California Constitution. The ruling reinforces the strict interpretation of cost-of-service requirements previously articulated in *Coziahr v. Otay Water District*. However, given the nearly 70-page dissenting opinion, the California Supreme Court may take up the case if the City seeks review.

I. The Majority Opinion: Data Shortfalls and Proposition 218 Compliance

Patz was a class action challenge to the City of San Diego's tiered water rate structure, under which residential customers were charged increasing rates (*i.e.*, a tiered-rate structure) based on higher levels of water usage. The City argued that higher-volume users should pay more due to the increased infrastructure costs required to support peak demands, which is unnecessary for lower-use customers.

The Court of Appeal rejected this rationale, holding that the City failed to demonstrate that its rates bore a reasonable relationship to the "proportional cost of service attributable to the parcel," as required by Proposition 218. Specifically, the Court found that:

- The City's rates were designed primarily to encourage water conservation, rather than to reflect actual costs of service—an objective explicitly prohibited by Proposition 218.
- The City's "peaking factors" (*i.e.*, multipliers) were based on historical consumption data to allocate costs across tiers, without employing time-of-use metering or customer specific data to justify those allocations.
- Applying a tiered structure solely to residential customers, while charging uniform rates to other classes (*i.e.*, commercial customers), may result in discriminatory treatment where customers pay different rates for the same volume of water.

In addition to determining that historical data was not a sufficient substitute for real-time usage, the Court also took issue with the lack of data regarding the source of the water supply. While the City purchases a majority of water from the San Diego County Water Authority, it also owns a small local reservoir. Water supplies from both sources are comingled before distribution to users. The City allocated all reservoir-related costs to the lowest consumption tier, and the purchased San Diego County Water Authority costs to the higher tiers, based on the premise that the reservoir alone could serve the lowest tier. The Court rejected this allocation, citing two deficiencies:

- The City failed to present adequate evidence showing that the reservoir could independently meet the demands of the lowest tier.

- The City could not prove that only the reservoir water (as opposed to a co-mingled supply) was distributed to that tier.

As a result, the majority—Justices Fields and McKinster—concluded that the City’s rate structure violated Proposition 218 and upheld a damages award of approximately \$79.5 million. However, the Court remanded the matter to the trial court to determine whether newly enacted Government Code section 53758.5 precludes a direct refund and instead mandates prospective rate reductions.

II. The Dissent: A Call for Practicality and Legal Reassessment

In a dissenting opinion spanning nearly 70 pages, Justice Menetrez rejected the majority opinion, as well as the Court’s prior decision in *Coziah*. The dissent explained that these holdings imposed an unduly rigid interpretation of Proposition 218 that requires unfeasible levels of precision at the expense of the practical administration of water costs.

Instead, the dissent endorsed a more flexible approach, concluding that the City’s methodology reasonably approximated the costs of service across different usage levels. Justice Menetrez expressed concern that the majority’s approach would undermine legitimate conservation efforts and discourage water agencies from pursuing equitable and sustainable rate structures amid complex fiscal and operational constraints.

In support of future review, the dissent noted that the majority opinion— in addition to the decision in *Coziah*— creates a split in law by conflicting with Court of Appeal precedent upholding “reasonable” rates and requiring that lower water users not incur costs associated with only the higher levels of water usage.

III. The Road Ahead: Heightened Scrutiny and the Need for Legal Strategy

Patz, along with *Coziah*, signals a continued judicial trend toward heightened scrutiny of tiered water rate structures under Proposition 218. Water agencies must now be prepared to present detailed, contemporaneous data tied directly to levels of service.

Legal counsel should be involved early in the rate-setting process to ensure compliance with evolving standards and to develop a record capable of withstanding judicial review. BBK will continue monitoring *Patz* and the judicial landscape closely, including whether the California Supreme Court grants review and clarifies the permissible scope of tiered rates under Proposition 218. For questions on how this decision may impact your agency, please contact Lutfi Kharuf or Dean Atyia.

Disclaimer: BBK Legal Alerts are not intended as legal advice. Additional facts, facts specific to your situation, or future developments may affect subjects contained herein. Seek the advice of an attorney before acting or relying upon any information herein.



BIGHORN-DESERT VIEW WATER AGENCY

Our Mission - "To provide a high quality supply of water and reliable service to all customers at a fair and reasonable rate."

Finance/Public Relations/Education and Personnel Standing Committee Meeting Minutes

Committee Members: Director McKenzie & Director Burkhart

**BOARD MEETING OFFICE
1720 N. CHEROKEE TR.
LANDERS, CALIFORNIA 92285**

**June 3, 2025
Time – 4:00 P.M.**

**MEETING ROOM IS OPEN FOR IN-PERSON ATTENDANCE
PUBLIC WISHING TO PARTICIPATE REMOTELY**

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<https://us02web.zoom.us/j/87181356574?pwd=7lI3Q4tXkek1fgYCisIWxuDzuR2icf.1>

OR

TELECONFERENCE LINE THRU ZOOM

1-669-900-6833

Webinar ID: 871 8135 6574

Passcode: 022238

CALL TO ORDER

Chair McKenzie called the meeting to order at 4:00 pm.

PLEDGE OF ALLEGIANCE

Led by John Burkhart.

ROLL CALL

Directors present: JoMarie McKenzie
John Burkhart

Staff present: Marina West
David Chapman

Public Present: Following Roll Call, 0 member(s) of the public indicated they were participating via teleconference. 0 members of the public were present in the meeting room. Director Aldridge was present in the meeting room as observers only.

APPROVAL OF AGENDA

Director Burkhart moved and Chair McKenzie seconded.

Discussion and Action Items -

- 1. Public Workshop No. 1 – Adopt Resolution No. 25R-XX Fixing and Adopting the Budget for Fiscal Year 2025-2026 for the Bighorn-Desert View Water Agency.**

GM West introduced Mr. Scott Nelson, CPA with Starting Line Advisory who has prepared the draft budget. Mr. Nelson gave a PowerPoint presentation and invited questions from the Committee.

Mr. Nelson began his presentation by reviewing key revenue and expenses. The total revenue budget is \$2.75M with assumption that charges for water will be 3%. The rate study is not finished so we used same rate of increase from prior rate study. Property taxes presumed a 2% increase. The budget only presumes one meter installation per year. Interest revenue projects a decrease of about 20% based on planned capital spending and lowering interest rates. Next Mr. Nelson reviewed expense projections with a 3% general inflation and 10% health care and 5% for fuel and energy. The approved 3.5% Cost-of-Living Adjustment and the vacant “third” Customer Service position will be unfunded in FY2025/26. Mr. Nelson’s reviewed the net income gained from budget is expected to be \$423,900.

Mr. Nelson reviewed the cash reserves balance expected at the end of FY2025/26. Mr. Nelson answered questions of the Committee.

GM West reviewed the capital schedule and grant contributions. Noting that a few changes will be made to the final budget. First, the capital budgets for both the B1/B2 Tank Rehabilitation and the Goat Mtn. Well 13 Development and Testing will be adjusted down to reflect actual bids received. Second, the GMW3 Pump Replacement on the capital schedule is actually for Goat Mtn. Well No. 13.

Public Comment:
None.

2. Update on 2025 Rate Study

GM West gave the update stating that the consultant, NBS, has been provided three calendar years of consumption data as well as a revised schedule of capital projects through 2036 that will be input to the long-term financial model.

Public Comment:
None.

3. Status of Delinquent Accounts and Property Tax Lien Process for Tax Year 2025

AGM Chapman gave the staff report as provided in the agenda packet as well as a Powerpoint presentation. He reported that there are 123 accounts with a total balance of \$70,366.06. He next reviewed the schedule for the 2025 lien processes.

Public Comment:
None.

4. Consent Items –

- a. FPREP Committee Meeting Minutes **March 18, 2025**
- b. FPREP Cancellation Notice May 6, 2025
- c. PARS February, March and April 2025 Statements

Recommended Action:

Approve as presented.

Director Burkhart moved to and Chair McKenzie seconded approval of consent calendar as presented.

5. Public Comment Period

None.

6. Verbal Reports - Including Reports on Courses/Conferences/Meetings.

- 1. Committee Members' Comments/Reports –
 - a. Dir. McKenzie attended and reported on *The Pelican Club* dinner on June 2, 2025.
- 2. General Manager's Report – GM West reported that she will be attending the Landers Association Meeting on Monday, June 9, 2025.
- 3. Assistant General Manager Report – AGM Chapman reported on a course he attended regarding Artificial Intelligence.

7. Items for Next or Future Agenda

None.

8. Adjournment

Chair McKenzie adjourned the meeting at 5:47 pm.

Approved by:

JoMarie McKenzie, Committee Chair

Official Seal

Monthly Account Report for the Period
05/01/2025 to 05/31/2025

Marina West

BIGHORN-DESERT WATER
Bighorn-Desert View Water Agency PARS PAPEBT

Plan Summary

Beginning Plan Value as of 05/01/2025	\$271,049.05
Change in Plan Value	\$3,696.20
Ending Plan Value as of 05/31/2025	\$274,745.25

Activity Summary by Source

Source	Balance on 05/01/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance on 05/31/2025
PENSION	\$271,049.05	\$0.00	\$3,829.21	\$(133.01)	\$0.00	\$0.00	\$274,745.25
Totals	\$271,049.05	\$0.00	\$3,829.21	\$(133.01)	\$0.00	\$0.00	\$274,745.25

Transactions for the Period

Source	Date	Description	Amount
PENSION	05/28/2025	ASSET MGMT FEES	\$(76.54)
PENSION	05/29/2025	INTER-ACCOUNT TRANSFER IN	\$56.47
PENSION	05/29/2025	INTER-ACCOUNT TRANSFER OUT	\$(56.47)
PENSION	05/29/2025	TRUST ADMINISTRATOR FEES	\$(56.47)
PENSION	05/31/2025	ACCOUNT GAINS/(LOSSES)	\$3,829.21

Investment Selection

Source	Selected Investment
PENSION	Moderately Conservative - Index

Investment Objective

Selected Investment	Description
Moderately Conservative - Index	The dual goals of the Moderately Conservative - Index Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

Investment Performance

Source	1-Month	3-Month	1-Year	Annualized Return			Inception Date
				3-Years	5-Years	10-Years	
PENSION	1.41%	0.41%	8.11%	4.92%	3.79%	-	06/16/2020

Monthly Account Report for the Period
06/01/2025 to 06/30/2025

Marina West

BIGHORN-DESERT WATER
Bighorn-Desert View Water Agency PARS PAPEBT

Plan Summary

Beginning Plan Value as of 06/01/2025	\$274,745.25
Change in Plan Value	\$6,415.44
Ending Plan Value as of 06/30/2025	\$281,160.69

Activity Summary by Source

Source	Balance on 06/01/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance on 06/30/2025
PENSION	\$274,745.25	\$0.00	\$6,549.04	\$(133.60)	\$0.00	\$0.00	\$281,160.69
Totals	\$274,745.25	\$0.00	\$6,549.04	\$(133.60)	\$0.00	\$0.00	\$281,160.69

Transactions for the Period

Source	Date	Description	Amount
PENSION	06/25/2025	INTER-ACCOUNT TRANSFER IN	\$57.24
PENSION	06/25/2025	INTER-ACCOUNT TRANSFER OUT	\$(57.24)
PENSION	06/25/2025	TRUST ADMINISTRATOR FEES	\$(57.24)
PENSION	06/30/2025	ACCOUNT GAINS/(LOSSES)	\$6,549.04
PENSION	06/30/2025	ASSET MGMT FEES	\$(76.36)

Investment Selection

Source	Selected Investment
PENSION	Moderately Conservative - Index

Investment Objective

Selected Investment	Description
Moderately Conservative - Index	The dual goals of the Moderately Conservative - Index Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

Investment Performance

Source	1-Month	3-Month	1-Year	Annualized Return			Inception Date
				3-Years	5-Years	10-Years	
PENSION	2.38%	4.16%	9.63%	6.87%	4.04%	-	06/16/2020

BIGHORN-DESERT VIEW WATER AGENCY
PARS Post-Employment Benefits Trust

Account Report for the Period
 7/1/2025 to 7/31/2025

Marina West
 General Manager
 Bighorn-Desert View Water Agency
 622 South Jemez Trail
 Yucca Valley, CA 92284

Account Summary

Source	Balance as of 7/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 7/31/2025
PENSION	\$281,160.69	\$0.00	\$469.46	\$136.26	\$0.00	\$0.00	\$281,493.89
Totals	\$281,160.69	\$0.00	\$469.46	\$136.26	\$0.00	\$0.00	\$281,493.89

Investment Selection

Source	
PENSION	Moderately Conservative - Index

Investment Objective

Source	
PENSION	The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
PENSION	0.17%	4.00%	6.99%	5.63%	3.61%	-	6/16/2020

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
 Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
 Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

Headquarters - 4350 Von Karman Ave., Suite 100, Newport Beach, CA 92660 800.540.6369 Fax 949.250.1250 www.pars.org

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AUG 20 2025

BY: 



Annual Report

MARCH 31, 2025

AUDITED

(INDEPENDENT AUDITOR'S REPORT WITHIN)

California CLASS Prime is rated AAAm by S&P Global Ratings.
California CLASS Enhanced Cash is rated AAAf/S1 by FitchRatings

S&P Global Ratings and FitchRatings in no way guarantee favorable performance results and should not be construed as safety in an investment.



Chairperson's Letter

To the Participants of California CLASS:

On behalf of the California Cooperative Liquid Assets Securities System (CLASS) Board of Trustees and our investment adviser and administrator, Public Trust Advisors, LLC (Public Trust), I am pleased to present the California CLASS Annual Report for the period ended March 31, 2025.

As California CLASS approaches its three-year anniversary since operations launched on July 1, 2022, we remain both staunchly proud of and deeply committed to providing California public agencies with a trusted partner. California CLASS has earned that trust because of our responsibility to assist statewide public finance officials with their day-to-day cash management duties and necessary reporting requirements. California CLASS and California Enhanced Cash now provide services to 234 active Participants with an all-time high combined assets under management of approximately \$1.89 billion. As we mark these milestones, the California CLASS Board of Trustees remains focused on its three-fold mission: Safety of principal, daily liquidity, while seeking to provide a competitive daily rate of return.

The Board of Trustees recognizes that public agencies statewide have several options. To strive for continual improvement and long-term success, we are forging a strategic plan that includes restating our mission, outlining our vision for the future, and highlighting the values by which we conduct ourselves in order to be a leader among the preeminent providers of investment solutions to California public entities.

As we move ahead in 2025 and beyond, you have our deep commitment from the entire Board of Trustees, as well as our sponsors at the California Special Districts Association and the League of California Cities, that California CLASS will diligently continue working for you. We understand that the strength of California's local governments is absolutely fundamental to the growth of our great state. To that end, we are thrilled to report that the recently completed merger between Public Trust and PMA strengthens a mutually beneficial network of local government investment pools and associated financial services that will assist public agencies to support community improvements and future success.

We thank you for your ongoing support and confidence in California CLASS, and I thank you personally for the honor of representing the Board to you. We recognize, and will always appreciate, that our Participants are truly our greatest assets.

Respectfully,



Ryan Clausnitzer
Chairman, California CLASS Board of Trustees

Independent Auditor's Report

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of California Cooperative Liquid Assets Securities System
and the Participants of California CLASS Prime and California CLASS Enhanced Cash

Opinion on the Financial Statements

We have audited the accompanying financial statements of California Cooperative Liquid Assets Securities System comprising California CLASS Prime and California CLASS Enhanced Cash (the "Funds"), which comprise the statements of net assets as of March 31, 2025, and the related statements of operations for the year then ended and the statements of changes in net assets for the years ended March 31, 2025 and 2024 for California CLASS Prime, and for the year ended March 31, 2025 and the period February 1, 2024 (inception) through March 31, 2024 for California CLASS Enhanced Cash, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of the year ended March 31, 2025, and the results of their operations for the year then ended and their changes in net assets for the years ended March 31, 2025 and 2024 for California CLASS Prime, and for the year ended March 31, 2025 and the period February 1, 2024 (inception) through March 31, 2024 for California CLASS Enhanced Cash, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control related matters that we identified during the audits.



COHEN & COMPANY, LTD.

Cleveland, Ohio

May 29, 2025

STATEMENT OF NET ASSETS (CALIFORNIA CLASS PRIME) – MARCH 31, 2025

INVESTMENTS, AT FAIR VALUE

	Principal/ Share Amount	Coupon Rate	Maturity	Current Yield	Fair Value
Repurchase Agreements (18%)*					
J.P. Morgan Securities LLC Tri-Party (8%*) (Collateralized by U.S. Government Agency Securities with coupon rates between 1.50% and 6.265% and maturing between 05/15/2024 and 08/15/2024.)	\$150,000,000	4.37%	04/01/2025	4.37%	\$150,000,000
J.P. Morgan Securities LLC Tri-Party (8%*) (Collateralized by U.S. Government Treasury Securities with coupon rates of 0.00% and maturing between 11/15/2027 and 11/15/2029.)	145,500,000	4.36	04/01/2025	4.36	145,500,000
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 3.75% and 3.875% and maturing between 10/15/2027 and 12/31/2028.)	37,100,507	4.27	04/01/2025	4.27	37,100,507
(Cost of \$332,600,507)					<u>332,600,507</u>
U.S. Government Treasury Securities (1%)*					
U.S. Treasury Bill	10,000,000	Disc.**	04/15/2025	4.03	9,983,482
(Cost of \$9,983,597)					<u>9,983,482</u>
U.S. Government Agency Securities (13%)*					
Federal Farm Credit Bank	15,000,000	4.35-Var.	06/26/2025	4.35	14,999,898
Federal Farm Credit Bank	15,000,000	4.34-Var.	05/27/2025	4.35	14,999,830
Federal Farm Credit Bank	12,000,000	4.34-Var.	04/25/2025	4.34	11,999,998
Federal Farm Credit Bank	12,000,000	4.35-Var.	05/22/2025	4.35	11,999,846
Federal Home Loan Bank	20,000,000	4.34-Var.	07/14/2025	4.35	19,999,869
Federal Home Loan Bank	20,000,000	4.34-Var.	06/23/2025	4.35	19,999,837
Federal Home Loan Bank	20,000,000	4.34-Var.	05/22/2025	4.34	19,999,792
Federal Home Loan Bank	20,000,000	4.34-Var.	05/28/2025	4.34	19,999,704
Federal Home Loan Bank	17,000,000	4.35-Var.	08/27/2025	4.36	16,999,801
Federal Home Loan Bank	15,000,000	4.35-Var.	09/15/2025	4.35	15,000,050
Federal Home Loan Bank	15,000,000	4.34-Var.	06/16/2025	4.34	14,999,995
Federal Home Loan Bank	15,000,000	4.35-Var.	07/28/2025	4.35	14,999,836
Federal Home Loan Bank	10,000,000	4.34-Var.	07/02/2025	4.34	10,000,049
Federal Home Loan Bank	10,000,000	4.34-Var.	08/07/2025	4.35	9,999,875
Federal Home Loan Bank	7,000,000	4.34-Var.	07/30/2025	4.35	6,999,893
Federal Home Loan Bank	6,000,000	4.35-Var.	09/30/2025	4.35	6,000,058
Federal Home Loan Bank	4,000,000	4.35-Var.	09/05/2025	4.35	3,999,949
Federal Home Loan Bank	2,000,000	4.37-Var.	04/15/2025	4.37	1,999,998
(Cost of \$235,000,000)					<u>234,998,278</u>
Money Market Funds (4%)*					
State Street Institutional U.S. Government Fund - Premier Class	28,334,991			4.29	28,334,991
Invesco Government & Agency Portfolio - Institutional Class	17,503,014			4.27	17,503,014
Fidelity Government Portfolio - Institutional Class	13,719,704			4.25	13,719,704

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CALIFORNIA CLASS PRIME) – MARCH 31, 2025

INVESTMENTS, AT FAIR VALUE

	Principal/ Share Amount	Coupon Rate	Maturity	Current Yield	Fair Value
Federated Government Obligations Fund - Premier Class	\$3,253,364			4.25%	\$3,253,364
Allspring Government Money Market Fund - Select Class	1,876,501			4.26	1,876,501
First American Government Obligations Fund - Class Y	31,278			3.96	31,278
(Cost of \$64,718,852)					<u>64,718,852</u>
Certificates of Deposit (27%)*					
Bank of Montreal Chicago	25,000,000	4.53%-Var.	08/07/2025	4.53	24,999,970
Mizuho Bank Ltd. New York	25,000,000	4.64-Var.	10/14/2025	4.64	24,999,953
MUFG Bank Ltd. New York	20,000,000	4.59-Var.	08/14/2025	4.59	20,004,446
National Australia Bank Ltd. New York	20,000,000	4.55-Var.	06/18/2025	4.55	20,002,140
Oversea-Chinese Banking Corp. Ltd. New York	20,000,000	4.54-Var.	05/30/2025	4.54	20,001,020
Nordea Bank Abp New York	20,000,000	4.55-Var.	06/27/2025	4.55	20,000,940
Bank of America, N.A.	20,000,000	4.54-Var.	09/04/2025	4.54	19,999,982
Svenska Handelsbanken New York	20,000,000	4.52-Var.	08/11/2025	4.52	19,999,968
Nordea Bank Abp New York	20,000,000	4.51-Var.	08/14/2025	4.51	19,999,966
MUFG Bank Ltd. New York	15,000,000	4.62	05/13/2025	4.62	15,002,610
Canadian Imperial Bank of Commerce of New York	15,000,000	4.59-Var.	12/12/2025	4.59	15,000,879
Sumitomo Mitsui Banking Corp. New York	15,000,000	4.57-Var.	05/01/2025	4.57	15,000,780
Mitsubishi UFJ Trust & Banking Corp. New York	10,000,000	4.58-Var.	07/14/2025	4.58	10,002,210
Sumitomo Mitsui Banking Corp. New York	10,000,000	4.57-Var.	06/02/2025	4.57	10,002,110
Mizuho Bank Ltd. New York	10,000,000	4.57-Var.	07/22/2025	4.57	10,001,825
MUFG Bank Ltd. New York	10,000,000	4.57-Var.	06/03/2025	4.57	10,001,260
Bank of Montreal Chicago	10,000,000	4.55-Var.	04/22/2025	4.55	10,000,540
Mizuho Bank Ltd. New York	10,000,000	4.57-Var.	05/09/2025	4.57	10,000,100
Nordea Bank Abp New York	10,000,000	4.49-Var.	10/07/2025	4.49	9,999,987
Sumitomo Mitsui Trust Bank, Ltd. New York	10,000,000	4.57-Var.	06/10/2025	4.57	9,999,985
Commonwealth Bank of Australia New York	10,000,000	4.56-Var.	06/20/2025	4.56	9,999,983
Sumitomo Mitsui Trust Bank, Ltd. New York	10,000,000	4.57-Var.	05/19/2025	4.57	9,999,983
Svenska Handelsbanken New York	10,000,000	4.51-Var.	08/19/2025	4.51	9,999,983
Canadian Imperial Bank of Commerce of New York	10,000,000	4.58-Var.	12/17/2025	4.58	9,999,982
MUFG Bank Ltd. New York	10,000,000	4.53-Var.	09/08/2025	4.53	9,998,989
Mizuho Bank Ltd. New York	10,000,000	4.53-Var.	09/19/2025	4.53	9,997,120
Nordea Bank Abp New York	10,000,000	4.55-Var.	12/17/2025	4.55	9,996,410
Bank of Montreal Chicago	9,500,000	4.53-Var.	07/28/2025	4.53	9,499,994
Bank of America, N.A.	8,000,000	4.58	07/07/2025	4.58	8,001,584
Mizuho Bank Ltd. New York	8,000,000	4.57-Var.	04/29/2025	4.57	8,000,136
Commonwealth Bank of Australia New York	8,000,000	4.55-Var.	09/30/2025	4.55	7,999,999
Mitsubishi UFJ Trust & Banking Corp. New York	7,000,000	4.54-Var.	04/04/2025	4.54	7,000,035
Mizuho Bank Ltd. New York	7,000,000	4.54-Var.	04/02/2025	4.54	7,000,000
Sumitomo Mitsui Banking Corp. New York	5,000,000	4.60-Var.	06/09/2025	4.60	5,001,390
BNP Paribas New York Branch	5,000,000	4.59-Var.	06/10/2025	4.59	5,000,620
Svenska Handelsbanken New York	5,000,000	4.54-Var.	05/16/2025	4.54	5,000,310
Westpac Banking Corp. New York	5,000,000	4.54-Var.	06/23/2025	4.54	5,000,225
MUFG Bank Ltd. New York	5,000,000	4.59-Var.	04/14/2025	4.59	5,000,190

* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CALIFORNIA CLASS PRIME) – MARCH 31, 2025

INVESTMENTS, AT FAIR VALUE

	Principal/ Share Amount	Coupon Rate	Maturity	Current Yield	Fair Value
Westpac Banking Corp. New York	\$5,000,000	4.53%-Var.	06/02/2025	4.53%	\$5,000,085
Bank of Montreal Chicago	5,000,000	4.53-Var.	07/25/2025	4.53	4,999,995
Oversea-Chinese Banking Corp. Ltd. New York	5,000,000	4.52-Var.	04/25/2025	4.52	4,999,935
The Toronto-Dominion Bank New York	5,000,000	4.57-Var.	11/24/2025	4.57	4,999,925
Royal Bank of Canada New York	5,000,000	4.54-Var.	05/09/2025	4.54	4,999,921
(Cost of \$482,499,997)					<u>482,517,465</u>

Commercial Paper (38%)*

Bedford Row Funding Corp.	20,000,000	4.54-Var.	08/18/2025	4.54	19,999,966
Old Line Funding LLC	15,000,000	4.57-Var.	06/17/2025	4.57	15,002,550
Old Line Funding LLC	15,000,000	4.54-Var.	09/09/2025	4.54	14,999,978
GTA Funding LLC	15,000,000	4.55-Var.	08/14/2025	4.55	14,999,400
Barclays Bank PLC	15,000,000	Disc.**	04/21/2025	4.46	14,961,600
Ionic Funding LLC	15,000,000	Disc.**	05/09/2025	4.50	14,928,257
Ridgefield Funding Co. LLC	15,000,000	Disc.**	05/14/2025	4.46	14,919,798
Charta LLC	15,000,000	Disc.**	07/14/2025	4.52	14,807,640
Barclays Bank PLC	15,000,000	Disc.**	08/04/2025	4.45	14,773,157
GTA Funding LLC	15,000,000	Disc.**	09/03/2025	4.48	14,718,030
Barclays Bank PLC	15,000,000	Disc.**	09/22/2025	4.43	14,687,946
Toronto Dominion Holdings USA Inc.	15,000,000	Disc.**	10/10/2025	4.37	14,661,098
Thunder Bay Funding LLC	12,000,000	4.57-Var.	06/02/2025	4.57	12,001,248
LMA Americas LLC	12,000,000	Disc.**	07/08/2025	4.51	11,854,968
BofA Securities Inc.	10,000,000	4.64-Var.	05/23/2025	4.64	10,002,040
Old Line Funding LLC	10,000,000	4.57-Var.	06/05/2025	4.57	10,001,440
Bedford Row Funding Corp.	10,000,000	4.57-Var.	06/06/2025	4.57	10,001,090
BofA Securities Inc.	10,000,000	4.57-Var.	04/23/2025	4.57	10,000,500
BofA Securities Inc.	10,000,000	4.57-Var.	04/17/2025	4.57	10,000,360
Britannia Funding Co. LLC	10,000,000	Disc.**	04/14/2025	4.44	9,983,006
Barclays Bank PLC	10,000,000	Disc.**	05/12/2025	4.47	9,948,880
Halkin Finance LLC	10,000,000	Disc.**	05/20/2025	4.46	9,939,259
Brighthouse Financial, Inc.	10,000,000	Disc.**	06/05/2025	4.52	9,918,980
Atlantic Asset Securitization LLC	10,000,000	Disc.**	06/09/2025	4.51	9,914,250
Ciesco, LLC	10,000,000	Disc.**	07/11/2025	4.51	9,875,430
Ciesco, LLC	10,000,000	Disc.**	07/15/2025	4.47	9,871,936
Brighthouse Financial, Inc.	10,000,000	Disc.**	07/24/2025	4.55	9,858,640
Old Line Funding LLC	10,000,000	Disc.**	08/05/2025	4.43	9,848,282
Anglesea Funding LLC	10,000,000	Disc.**	08/06/2025	4.48	9,845,428
Anglesea Funding LLC	10,000,000	Disc.**	08/12/2025	4.48	9,838,257
Barclays Bank PLC	10,000,000	Disc.**	08/15/2025	4.49	9,834,350
Johnson & Johnson	10,000,000	Disc.**	09/08/2025	4.28	9,814,612
LMA Americas LLC	10,000,000	Disc.**	09/16/2025	4.48	9,796,856
LMA Americas LLC	10,000,000	Disc.**	09/18/2025	4.48	9,794,515
Bedford Row Funding Corp.	8,000,000	4.57-Var.	06/16/2025	4.57	8,001,000
Brighthouse Financial, Inc.	8,000,000	Disc.**	05/06/2025	4.50	7,964,672
Britannia Funding Co. LLC	8,000,000	Disc.**	05/09/2025	4.45	7,962,101
Halkin Finance LLC	8,000,000	Disc.**	05/27/2025	4.46	7,944,634
Paradelle Funding LLC	8,000,000	Disc.**	06/05/2025	4.50	7,935,368
Bedford Row Funding Corp.	7,000,000	4.57-Var.	05/28/2025	4.57	7,000,777
Bedford Row Funding Corp.	7,000,000	4.55-Var.	08/06/2025	4.55	7,000,483

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CALIFORNIA CLASS PRIME) – MARCH 31, 2025

INVESTMENTS, AT FAIR VALUE

	Principal/ Share Amount	Coupon Rate	Maturity	Current Yield	Fair Value
Thunder Bay Funding LLC	\$7,000,000	4.55%-Var.	04/23/2025	4.55%	\$7,000,217
Thunder Bay Funding LLC	7,000,000	4.57-Var.	06/23/2025	4.57	6,999,990
Barclays Bank PLC	7,000,000	Disc.**	08/20/2025	4.49	6,879,859
Chariot Funding LLC	5,000,000	4.62-Var.	06/20/2025	4.62	5,000,885
Bedford Row Funding Corp.	5,000,000	4.57-Var.	06/27/2025	4.57	5,000,720
ING (U.S.) Funding LLC	5,000,000	4.60-Var.	04/29/2025	4.60	5,000,400
Bedford Row Funding Corp.	5,000,000	4.54-Var.	09/02/2025	4.54	4,999,998
Bedford Row Funding Corp.	5,000,000	4.54-Var.	08/19/2025	4.54	4,999,992
Bedford Row Funding Corp.	5,000,000	4.55-Var.	04/08/2025	4.55	4,999,830
Britannia Funding Co. LLC	5,000,000	Disc.**	05/01/2025	4.55	4,980,750
Britannia Funding Co. LLC	5,000,000	Disc.**	05/07/2025	4.45	4,977,531
Halkin Finance LLC	5,000,000	Disc.**	05/21/2025	4.46	4,969,025
Mackinac Funding Company, LLC	5,000,000	Disc.**	05/23/2025	4.48	4,967,707
Charta LLC	5,000,000	Disc.**	05/27/2025	4.46	4,965,397
Starbird Funding Corp.	5,000,000	Disc.**	06/04/2025	4.46	4,960,564
Starbird Funding Corp.	5,000,000	Disc.**	06/06/2025	4.52	4,958,835
Columbia Funding Co. LLC	5,000,000	Disc.**	06/12/2025	4.47	4,955,737
Charta LLC	5,000,000	Disc.**	06/13/2025	4.47	4,955,134
Atlantic Asset Securitization LLC	5,000,000	Disc.**	06/13/2025	4.51	4,954,716
LMA Americas LLC	5,000,000	Disc.**	06/18/2025	4.51	4,951,680
Anglesea Funding LLC	5,000,000	Disc.**	07/02/2025	4.49	4,943,451
Citigroup Global Markets	5,000,000	Disc.**	07/02/2025	4.51	4,943,160
Citigroup Global Markets	5,000,000	Disc.**	07/07/2025	4.47	4,940,747
LMA Americas LLC	5,000,000	Disc.**	07/07/2025	4.51	4,940,175
CAFCO LLC	5,000,000	Disc.**	07/14/2025	4.50	4,936,070
Charta LLC	5,000,000	Disc.**	07/15/2025	4.52	4,935,275
Brighthouse Financial, Inc.	5,000,000	Disc.**	07/17/2025	4.55	4,933,635
Citigroup Global Markets	5,000,000	Disc.**	07/18/2025	4.52	4,933,415
BofA Securities Inc.	5,000,000	Disc.**	07/22/2025	4.49	4,931,445
Brighthouse Financial, Inc.	5,000,000	Disc.**	07/22/2025	4.53	4,930,775
Brighthouse Financial, Inc.	5,000,000	Disc.**	07/25/2025	4.55	4,928,705
Johnson & Johnson	5,000,000	Disc.**	09/05/2025	4.28	4,908,946
GTA Funding LLC	5,000,000	Disc.**	09/08/2025	4.48	4,903,035
Old Line Funding LLC	5,000,000	Disc.**	09/11/2025	4.43	4,902,527
National Securities Clearing Corp.	5,000,000	Disc.**	09/15/2025	4.50	4,898,650
Ridgefield Funding Co. LLC	5,000,000	Disc.**	09/19/2025	4.45	4,897,246
Ridgefield Funding Co. LLC	5,000,000	Disc.**	09/30/2025	4.46	4,890,692
Bedford Row Funding Corp.	3,000,000	4.57-Var.	06/17/2025	4.57	3,000,381
Chariot Funding LLC	3,000,000	4.63-Var.	07/01/2025	4.63	3,000,000
Chariot Funding LLC	3,000,000	4.63-Var.	07/02/2025	4.63	2,999,999
Barclays Bank PLC	3,000,000	Disc.**	05/27/2025	4.47	2,979,210
Citigroup Global Markets	3,000,000	Disc.**	07/09/2025	4.47	2,963,736
LMA Americas LLC	2,784,000	Disc.**	09/12/2025	4.53	2,728,150
Chariot Funding LLC	2,000,000	4.57-Var.	06/03/2025	4.57	2,000,138
(Cost of \$668,012,614)					668,061,312
Total Investments in Securities					
(Cost of \$1,792,815,567)					<u>\$1,792,879,896</u>

** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CALIFORNIA CLASS PRIME) – MARCH 31, 2025

INVESTMENTS, AT FAIR VALUE

	Principal/ Share Amount	Coupon Rate	Current Yield	Fair Value
Deposit Balances in Custodian Banks (0%)*				
U.S. Bank, N.A.	\$1,358,089	1.00%-Var.	1.00%	\$1,358,089
(Cost of \$1,358,089)				<u>1,358,089</u>
Other Assets				
Accrued Interest Receivable				3,616,691
Receivable for Shares Sold				<u>2,550,000</u>
Total Assets				<u>1,800,404,676</u>
Less Liabilities				
Administration and Investment Advisory Fees				185,654
Miscellaneous Payable				<u>231</u>
Total Liabilities				<u>185,885</u>
Net Assets				<u>\$1,800,218,791</u>
Components of Capital				
Capital (Par Value \$1.00 per Share)				\$1,800,154,462
Unrealized Appreciation on Investments				<u>64,329</u>
Net Assets				<u>\$1,800,218,791</u>
Outstanding Participant Shares				<u>1,800,154,462</u>
Net Asset Value per Share				<u>\$1.00</u>

* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CALIFORNIA CLASS ENHANCED CASH) - March 31, 2025

INVESTMENTS, AT FAIR VALUE

	Principal/ Share Amount	Coupon Rate	Maturity	Current Yield	Fair Value
U.S. Government Treasury Securities (17%)*					
U.S. Treasury Notes	\$1,000,000	4.13%	10/31/2027	4.10%	\$1,005,078
U.S. Treasury Notes	1,000,000	2.50	03/31/2027	2.57	973,047
U.S. Treasury Notes	1,000,000	0.63	12/31/2027	0.68	914,883
U.S. Treasury Notes	500,000	4.25	02/15/2028	4.21	504,570
U.S. Treasury Notes	500,000	4.25	01/15/2028	4.21	504,336
U.S. Treasury Notes	500,000	4.13	11/15/2027	4.10	502,559
U.S. Treasury Notes	500,000	4.25	12/31/2026	4.23	502,441
U.S. Treasury Notes	500,000	3.38	09/15/2027	3.42	493,750
U.S. Treasury Notes	500,000	3.25	06/30/2027	3.30	493,027
U.S. Treasury Notes	500,000	0.63	03/31/2027	0.67	468,555
(Cost of \$6,330,900)					<u>6,362,246</u>
Money Market Funds (37%)*					
California CLASS Prime (Affiliated Pool, See Note 9) (37%*)	13,773,846			4.42	13,773,846
First American Government Obligations Fund - Class Y	1,955			3.96	1,955
(Cost of \$13,775,801)					<u>13,775,801</u>
Corporate Securities (3%)*					
New York Life Global Funding	1,000,000	4.77-Var.	02/05/2027	4.77	998,804
(Cost of \$1,000,000)					<u>998,804</u>
Certificates of Deposit (25%)*					
Svenska Handelsbanken New York	1,000,000	4.61-Var.	01/23/2026	4.61	1,000,241
Canadian Imperial Bank of Commerce of New York	1,000,000	4.63-Var.	01/23/2026	4.63	1,000,159
The Bank of Nova Scotia of Houston	1,000,000	4.64-Var.	02/10/2026	4.64	999,983
Nordea Bank Abp New York	1,000,000	4.57-Var.	12/29/2025	4.57	999,773
MUFG Bank Ltd. New York	500,000	4.59-Var.	08/14/2025	4.59	500,111
Mizuho Bank Ltd. New York	500,000	4.57-Var.	07/22/2025	4.57	500,091
Commonwealth Bank of Australia New York	500,000	4.55-Var.	09/30/2025	4.55	500,000
Bank of Montreal Chicago	500,000	4.53-Var.	07/28/2025	4.53	500,000
Bank of America, N.A.	500,000	4.54-Var.	09/04/2025	4.54	500,000
Bank of Montreal Chicago	500,000	4.53-Var.	07/25/2025	4.53	499,999
Standard Chartered Bank of New York	500,000	4.59-Var.	12/10/2025	4.59	499,999
Svenska Handelsbanken New York	500,000	4.52-Var.	08/11/2025	4.52	499,999
The Toronto-Dominion Bank New York	500,000	4.57-Var.	11/24/2025	4.57	499,993
Mitsubishi UFJ Trust & Banking Corp. New York	500,000	4.61-Var.	11/17/2025	4.61	499,992
Credit Agricole CIB New York	175,000	5.50	05/23/2025	5.49	175,250
(Cost of \$9,175,203)					<u>9,175,590</u>
Commercial Paper (19%)*					
Toronto Dominion Holdings USA Inc.	1,000,000	Disc.**	10/10/2025	4.37	977,407
MetLife Short Term Funding LLC	1,000,000	Disc.**	10/10/2025	4.39	977,293
Thunder Bay Funding LLC	500,000	4.54-Var.	09/25/2025	4.54	500,000

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CALIFORNIA CLASS ENHANCED CASH) - March 31, 2025

INVESTMENTS, AT FAIR VALUE

	Principal/ Share Amount	Coupon Rate	Maturity	Current Yield	Fair Value
ING (U.S.) Funding LLC	\$500,000	4.53%-Var.	07/24/2025	4.53%	\$499,999
GTA Funding LLC	500,000	4.55-Var.	08/14/2025	4.55	499,980
Brighthouse Financial, Inc.	500,000	Disc.**	07/22/2025	4.53	493,077
Fairway Finance Company, LLC	500,000	Disc.**	08/15/2025	4.48	491,734
Barclays Bank PLC	500,000	Disc.**	08/15/2025	4.49	491,718
Barclays Bank PLC	500,000	Disc.**	08/27/2025	4.49	491,000
Ridgefield Funding Co. LLC	500,000	Disc.**	09/19/2025	4.45	489,725
Barclays Bank PLC	500,000	Disc.**	09/26/2025	4.51	489,185
Ridgefield Funding Co. LLC	500,000	Disc.**	09/30/2025	4.46	489,069
(Cost of \$6,889,438)					<u>6,890,187</u>
Total Investments in Securities					
(Cost of \$37,171,342)					<u>37,202,628</u>
Deposit Balances in Custodian Banks (0%)*					
U.S. Bank, N.A.	158,207	1.00-Var.		1.00	<u>158,207</u>
(Cost of \$158,207)					<u>158,207</u>
Other Assets					
Accrued Interest Receivable					<u>85,398</u>
Total Assets					<u>37,446,233</u>
Less Liabilities					
Administration and Investment Advisory Fees					2,586
Miscellaneous Payable					23
Total Liabilities					<u>2,609</u>
Net Assets					<u>\$37,443,624</u>
Components of Capital					
Capital (Par Value \$10.00 per Share)					\$37,412,338
Unrealized Appreciation on Investments					31,286
Net Assets					<u>\$37,443,624</u>
Outstanding Participant Shares					<u>3,741,104</u>
Net Asset Value per Share					<u>\$10.01</u>

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENTS OF OPERATIONS

(Year Ended March 31, 2025)

	California CLASS Prime	California Enhanced Cash
Investment Income	\$80,678,689	\$1,268,156
Expenses:		
Administration and Investment Advisory Fees	2,382,378	38,647
Administration and Investment Advisory Fees Waived	(681,839)	(34,229)
Administration and Investment Advisory Fees Net	1,700,539	4,418
Net Investment Income	78,978,150	1,263,738
Net Change in Unrealized Appreciation on Investments	223,378	31,286
Net Increase in Net Assets Resulting from Operations	\$79,201,528	\$1,295,024

STATEMENTS OF CHANGES IN NET ASSETS

(For the Years Ended March 31, 2025 and March 31, 2024 for California CLASS Prime)

(For the Year Ended March 31, 2025 and the Period February 1, 2024 (Inception) Through March 31, 2024 for California CLASS Enhanced Cash)

	California CLASS Prime		California CLASS Enhanced Cash	
	2025	2024	2025	2024
From Investment Activities:				
Net Investment Income	\$78,978,150	\$41,556,413	\$1,263,738	\$104,873
Net Change in Unrealized Appreciation/Depreciation on Investments	223,378	(205,433)	31,286	-
Net Increase in Net Assets Resulting from Operations	79,201,528	41,350,980	1,295,024	104,873
Distributions to Participants from Net Investment Income	(78,978,150)	(41,556,413)	(1,263,738)	(104,873)
From Share Transactions:				
Subscriptions	1,444,458,090	1,384,868,978	29,930,103	13,405,000
Reinvestments	78,965,868	41,556,416	1,254,545	104,872
Redemptions	(913,449,831)	(642,745,504)	(7,282,182)	-
Net Increase in Net Assets from Share Transactions	609,974,127	783,679,890	23,902,466	13,509,872
Net Increase in Net Assets	610,197,505	783,474,457	23,933,752	13,509,872
Net Assets:				
Beginning of Year	1,190,021,286	406,546,829	13,509,872	-
End of Year	\$1,800,218,791	\$1,190,021,286	\$37,443,624	\$13,509,872

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2025

Note 1. Description of California CLASS and Significant Accounting Policies and Organization Note

The California Cooperative Liquid Assets Securities System, doing business as the California CLASS ("the Pool"), is a California joint powers authority created pursuant to Title 1, Division 7, Chapter 5 of the California Government Code (commencing with Section 6500), known as the Joint Exercise of Powers Act ("Act") and the Joint Exercise of Powers Agreement ("JPA Agreement") referenced below. The Act provides that two or more public agencies (as defined herein, Public Agencies) that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power and create a joint powers authority separate from such Public Agencies to exercise such common power and to act as administrator of the agreement. Under this authority, California CLASS was created pursuant to a JPA Agreement dated as of June 6, 2022, between the Founding Participants (as defined in the JPA Agreement), with the pool commencing operations on July 1, 2022. The purpose of the California CLASS is to consolidate investment activities of the Participants and thereby reduce duplication, take advantage of economies of scale and perform governmental functions more efficiently through the California CLASS Investment Program. California CLASS presently offers shares in two portfolios, California CLASS Prime and California CLASS Enhanced Cash. California CLASS Prime operates like a money market mutual fund with each share valued at \$1.00. California CLASS Enhanced Cash is an enhanced cash, variable net asset value ("NAV") fund that offers next-day liquidity. California CLASS is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946.

California CLASS Prime is rated AAAM by S&P Global Ratings. California CLASS Enhanced Cash is rated AAAs/S1 by FitchRatings.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with GAAP for investment companies.

Such policies are consistently followed by California CLASS in the preparation of the financial statements.

Securities Valuation

Securities, other than repurchase agreements, are valued at their fair value using the most recent evaluated bid price as obtained from one or more pricing services for such securities. Repurchase agreements are recorded at cost, which approximates fair value, and is represented by their resell/repurchase amounts. California CLASS Prime and California CLASS Enhanced Cash's investment in money market funds are recorded at their estimated fair value or NAV, as described in Note 2. California CLASS Enhanced Cash's investment in California CLASS Prime is valued at the NAV of the participant shares in California CLASS Prime.

Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on a specific identification basis. Dividend income is recognized on the ex-date of the dividend. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. Generally accepted accounting principles require the use of the effective interest method for the amortization of premium and accretion of discount, which is included in investment income.

Distributions to Participants

Distributions from net investment income are declared daily and posted to participant accounts monthly. California CLASS's policy is to distribute net realized capital gains, if any, in a reasonable time frame after the gain is realized.

Income Taxes

California CLASS is not subject to federal, state, or local income taxes, and accordingly no tax provision has been made.

California CLASS files tax returns annually. California CLASS is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. California CLASS's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 2. Fair Value Measurements

In accordance with GAAP, California CLASS utilizes ASC 820 "Fair Value Measurement" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. The standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Various inputs are used in determining the value of California CLASS's portfolio investments defined pursuant to this standard.

These inputs are summarized into three broad levels:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and are generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S. government agency securities, corporate securities, and commercial paper.
- Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the valuation date), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

There have been no significant changes in valuation techniques used in valuing any such positions held by California CLASS since the beginning of the fiscal year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of March 31, 2025 to value California CLASS's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" and "Level 3 Valuation Reconciliation of Assets" (if applicable) as noted below.

Valuation Inputs Summary (for the fiscal period ended March 31, 2025)

California CLASS Prime Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$482,517,465	\$ -	\$482,517,465
Commercial Paper	-	668,061,312	-	668,061,312
Money Market Funds	64,718,852	-	-	64,718,852
Repurchase Agreements	-	332,600,507	-	332,600,507
U.S. Government Agency Securities	-	234,998,278	-	234,998,278
U.S. Government Treasury Securities	-	9,983,482	-	9,983,482
Total	<u>\$64,718,852</u>	<u>\$1,728,161,044</u>	<u>\$ -</u>	<u>\$1,792,879,896</u>

California CLASS Enhanced Cash Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$9,175,590	\$ -	\$9,175,590
Commercial Paper	-	6,890,187	-	6,890,187
Corporate Securities	-	998,804	-	998,804
Money Market Funds	1,955	-	-	1,955
U.S. Government Treasury Securities	-	6,362,246	-	6,362,246
Total	<u>\$1,955</u>	<u>\$23,426,827</u>	<u>\$ -</u>	<u>\$23,428,782</u>

Investments Measured at NAV

California CLASS Prime**	<u>\$13,773,846</u>
Total Investments at Fair Value	<u>\$37,202,628</u>

* For the years or periods ended March 31, 2025 and March 31, 2024, California CLASS Prime and California CLASS Enhanced Cash did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

** California CLASS Prime: Valued at NAV per share based on the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

Note 3. Deposits and Investments

Custodian

U.S. Bank, N.A. serves as the custodian for California CLASS's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for California CLASS's investment portfolios and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by California CLASS.

Deposits

At March 31, 2025, California CLASS Prime had a deposit balance of \$1,358,089. As a result, 0.10% of the total assets held by California CLASS Prime were concentrated at one bank. Interest earned on the investment as a percentage of total investment income earned was less than 0.10% for the year ended March 31, 2025. California CLASS Enhanced Cash had a deposit balance of \$158,207 at March 31, 2025. As a result, 0.40% of the total assets held by California CLASS Enhanced Cash were concentrated at one bank. Interest earned on the investment as a percentage of total investment income earned was less than 0.10% for the year ended March 31, 2025. All deposit balances in excess of FDIC insurance limits were fully collateralized.

California CLASS and California CLASS Enhanced Cash share a deposit account at U.S. Bank, N.A. to facilitate participant contributions and withdrawals. Transactions for the individual portfolios are documented on separate accounting records and the deposit balance attributable to each is noted therein.

Risk Disclosure

The portfolios are subject to the following risks:

- **Counterparty Risk** – Counterparty risk is the risk that the counterparty or a third party will not fulfill its obligation to California CLASS.
- **Interest Rate Risk** – Interest rate risk is the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause California CLASS's NAV to likewise decrease, and vice versa.
- **Market Risk** – Market risk is the daily potential for an investor to experience losses from fluctuations in securities prices. This risk cannot be diversified away.
- **Credit Risk** – Credit risk is the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.

California CLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. California CLASS limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. California CLASS's policy is to limit its exposure to any non-government issuer to 10% of net assets.

Investments in Securities

California CLASS invests exclusively in investments authorized under the California Government Code Section 53601 and subject to the maturity, diversification and credit quality requirements specified below.

As summarized below, California CLASS may invest in:

1. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
2. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
3. Repurchase agreements with a termination date of 364 days or less; collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities; and with a minimum market value, including accrued interest, of 102 percent of the dollar value of the transaction.
4. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
5. Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.
6. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
7. Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Pursuant to Section 53601(g) of the California Government Code, purchases of bankers' acceptances shall not exceed 180 days maturity or 40% of the agency's moneys that may be invested pursuant to this section and no more than 30% of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.
8. Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either clause (A) or (B): (A)(1) is organized and operating in the United States as a general corporation, (2) has total assets in excess of five hundred million dollars (\$500,000,000), (3) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a NRSRO or (B)(1) is organized within the United States as a special purpose corporation, trust, or limited liability company, (2) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, (3) has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO. No more than 10% of the either portfolio shall be invested in the commercial paper and the medium-term notes of any single issuer. Pursuant to 53601(h) of the California Government Code, local agencies, other than counties or a city and county, that have less than \$100,000,000 of investment assets under management, may invest no more than 25% of their moneys in eligible commercial paper; local agencies, other than counties or a city and county, that have \$100,000,000 or more of investment assets under management may invest no more than 40% of their moneys in eligible commercial paper; a local agency, other than a county or a city and a county, may invest no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer; and counties or a city and county may invest in commercial paper pursuant to the concentration limits in Section 53635 of the California Government Code.

9. Negotiable certificates of deposit issued by a nationally or state-chartered bank or by a savings association or a federal association (as defined in Section 5102 of the California Financial Code), a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank, provided that the deposits in any one institution shall not exceed the shareholders' equity of such institution. No more than 10% of the Prime Fund shall be invested in the negotiable certificates of deposit and medium-term notes of any single issuer. As required by California Government Code Section 53601(i), purchases of negotiable certificates of deposit shall not exceed 30% of the agency's moneys that may be invested pursuant to this section.
10. Medium-term notes, defined as all corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Pursuant to 53601(k) of the California Government Code, purchases of medium-term notes shall not include other instruments authorized by this section and shall not exceed 30% of the agency's moneys that may be invested pursuant to this section and a local agency, other than a county or a city and a county, may invest no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer.
11. A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Pursuant to Section 53601(o) of the California Government Code, purchase of securities authorized by this subdivision shall not exceed 20% of the agency's surplus moneys that may be invested pursuant to this section.
12. United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank which are eligible for purchase and sale within the United States. Pursuant to Section 53601(q) of the California Government Code, investments under this subdivision shall not exceed 30% of the agency's moneys that may be invested pursuant to this section.
13. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. Such eligible companies shall have (1) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (2) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge. Pursuant to Section 53601(l) of the California Government Code, investments under this subdivision shall not exceed 25% of the agency's moneys that may be invested pursuant to this section.

In addition to the above, California CLASS Enhanced Cash may also invest in shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in code section 53601 subdivisions (a) to (r), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria: (1) The adviser is registered or exempt from registration with the United States Securities and Exchange Commission. (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive. (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

Note 4. Repurchase Agreements

Transactions involving purchases of securities under agreements to resell/repurchase are treated as collateralized financing transactions and are recorded at their contracted resell amounts. In addition, interest earned but not yet collected is included in interest receivable. The custodian bank reports the market value of the collateral securities to California CLASS on at least a weekly basis. Funds are released from California CLASS's portfolios for repurchase agreements only when collateral has been wired to the custodian bank, and for the year ended March 31, 2025, California CLASS held no uncollateralized repurchase agreements. If the seller of the agreement defaults and the value of the collateral declines, the immediate realization of the full amount of the agreement by California CLASS may be limited. At March 31, 2025, securities with a fair value of approximately \$339,252,583 were posted as collateral for securities purchased under agreements to resell for California CLASS Prime. Interest earned on repurchase agreements as a percentage of total investment income was 15% for California CLASS Prime for the year ended March 31, 2025. California CLASS Enhanced Cash did not have repurchase agreements at March 31, 2025.

Note 5. Administration and Investment Advisory Fees

Investment advisory and administration and marketing services are provided by Public Trust Advisors, LLC ("Public Trust"). Fees are calculated daily and paid monthly in arrears and prorated for any portion of the month in which the investment services agreement with Public Trust is in effect. The daily fee shall be calculated as follows: The Applicable Fee Rate is divided by 365 or 366 days in the event of a leap year and multiplied by the Investment Property Value to equal the Daily Fee accrual. The Investment Property Value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees. The applicable Fee Rate shall be determined monthly on the first business day of each month and shall be at an annual rate up to fifteen (15) basis points.

Fees may be waived or abated at any time, or from time to time, at the sole discretion of Public Trust. Any such waived fees may be restored by the written agreement of the Board of Trustees. Public Trust pays all fees associated with other services as mutually agreed upon with the Board of Trustees. The fees are collected by Public Trust and used to pay all expenses related to California CLASS. For the fiscal year ended March 31, 2025, fees of \$681,839 were voluntarily waived in California CLASS Prime and fees of \$34,229 were voluntarily waived in California CLASS Enhanced Cash.

Note 6. Share Transactions

Transactions in shares during the years ended March 31, 2025 and 2024 for California CLASS Prime were as follows:

	2025	2024
Shares sold	1,444,458,090	1,384,868,978
Shares issued on reinvestment of distributions	78,965,868	41,556,416
Shares redeemed	(913,449,831)	(642,745,504)
Net increase	<u>609,974,127</u>	<u>783,679,890</u>

At March 31, 2025, two participants held a 5% or greater participation interest in California CLASS Prime. The holdings of these two participants were approximately 13% of the Pool at March 31, 2025. Investment activities of these participants could have a material impact on California CLASS Prime.

Transactions in shares during the year ended March 31, 2025 and the two months from inception date of February 1, 2024 through March 31, 2024 for California CLASS Enhanced Cash were as follows¹:

	2025	2024
Shares sold	2,992,907	1,340,500
Shares issued on reinvestment of distributions	125,429	10,487
Shares redeemed	(728,218)	-
Net increase	<u>2,390,118</u>	<u>1,350,987</u>

At March 31, 2025, seven participants held a 5% or greater participation interest in California CLASS Enhanced Cash. The holdings of these seven participants were approximately 90% of the Pool at March 31, 2025. Investment activities of these participants could have a material impact on California CLASS Enhanced Cash.

¹California CLASS Enhanced Cash is a variable NAV portfolio; shares are traded at the NAV calculated on transaction trade date.

Note 7. Financial Highlights for a Share Outstanding Throughout Each Period

	California CLASS Prime		
	Years and Period Ended March 31,		
	2025	2024	2023*
Per Share Data			
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00
Net Investment Income Earned	\$0.05	\$0.05	\$0.03
Net Investment Income Distributed to Participants	\$(0.05)	\$(0.05)	\$(0.03)
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00
TOTAL RETURN	5.11%	5.53%	2.65% **
RATIOS			
Net Assets-End of period (\$000 Omitted)	\$1,800,219	\$1,190,021	\$406,547
Ratio of Expenses to Average Net Assets Gross	0.15%	0.15%	0.15% ***
Ratio of Expenses to Average Net Assets Waived	0.04%	0.08%	0.13% ***
Ratio of Expenses to Average Net Assets	0.11%	0.07%	0.02% ***
Ratio of Net Investment Income to Average Net Assets	4.96%	5.42%	4.08% ***

*Period from July 1, 2022 (inception) through March 31, 2023

** Not annualized

*** All ratios are presented on an annualized basis

	California CLASS Enhanced Cash	
	2025	Years and Period Ended March 31, 2024*
Per Share Data		
Net Asset Value - Beginning of Period	\$10.00	\$10.00
Net Change in Unrealized Appreciation on Investments	\$0.01	\$-
Net Investment Income Earned	\$0.49	\$0.08
Net Investment Income Distributed to Participants	\$(0.49)	\$(0.08)
Net Asset Value - End of Period	\$10.01	\$10.00
TOTAL RETURN	5.21%	0.79% **
RATIOS		
Net Assets-End of period (\$000 Omitted)	\$37,444	\$13,510
Ratio of Expenses to Average Net Assets Gross	0.15%	0.15% ***
Ratio of Expenses to Average Net Assets Waived	0.13%	0.13% ***
Ratio of Expenses to Average Net Assets	0.02%	0.02% ***
Ratio of Net Investment Income to Average Net Assets	4.88%	5.00% ***

* Period from February 1, 2024 (inception) through March 31, 2024

** Not annualized

*** All ratios are presented on an annualized basis

Note 8. Subsequent Events

In accordance with the provisions set forth in ASC 855, "Subsequent Events", Management has evaluated the possibility of subsequent events existing in California CLASS's financial statements. Management has determined there were no material events that would require disclosure in, or adjustment to, the financial statements as of May 29, 2025, which is the date the financial statements were available to be issued.

Note 9. Related Parties

All Trustees of California CLASS are officers of participating governments.

Affiliated Pools

The investment policy of California CLASS Enhanced Cash allows for investment in Local Government Investment Pools and during the year, the pool held a position in California CLASS Prime. Fees waived in California CLASS Enhanced Cash during the period exceeded fees charged attributable to the holdings of California CLASS Prime. The value of California CLASS Prime shares held in California CLASS Enhanced Cash at the beginning of the fiscal year was \$13,503,252. Purchases and sales of California CLASS Prime by California CLASS Enhanced Cash were \$26,810,000 and \$27,670,000, respectively. Income earned for California CLASS Prime by California CLASS Enhanced Cash was \$1,130,594 for the year ended March 31, 2025. The value of the California CLASS Prime shares held in California CLASS Enhanced Cash was \$13,773,846 at March 31, 2025.

Note 10. Guarantees and Indemnifications

In the normal course of business, the Pool enters into contracts with service providers that contain general indemnification clauses. The Pool's maximum exposure under these arrangements is unknown, as it would involve future claims that may be made against the Pool that have not yet occurred. To date, no claims have been brought against the Pool for any of these provisions. Based on experience, the Pool expects the risk of liability to be remote.

BOARD OF TRUSTEES

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General Manager, Alameda County Mosquito Abatement District

Mr. George Harris

Director of Finance, City of Lancaster

Ms. Margaret Moggia

Finance Manager, Town of Discovery Bay Community Services District

Mr. Kevin Phillips

District Manager, Paradise Irrigation District

Ms. Christina Turner, CPA

City Manager, City of Morgan Hill

MANAGEMENT

Administrator and Investment Advisor

Public Trust Advisors, LLC

Custodian

U.S. Bank, N.A.

PROFESSIONAL SERVICES

Independent Auditor

Cohen & Company, Ltd.

General Counsel

Jarvis Fay LLP

Special Counsel

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