



Texas Cooperative Liquid Asset Securities System

## Public Trust Announces SSAE 16 Compliance for Texas CLASS Operations

Public Trust Advisors, LLC, administrator for the Texas CLASS portfolio, announced its LGIP Administration Services System (i.e., client services, fund accounting, shareholder accounting and transfer agency) successfully completed a Statement on Standards for Attestation Engagements (SSAE 16) SOC 1 Type II audit. The recent completion of this third-party, independent audit for the period ending December 31, 2015 demonstrates Public Trust's on-going investment in providing the Texas CLASS Participants with highly trusted LGIP administration services and operational transparency and our commitment to a high standard of internal controls.

The Statement on Standards for Attestation Engagements No. 16 (SSAE 16) is a set of guidelines for reporting on the level of controls at a service organization. The guidelines were created by the American Institute of Certified Public Accountants (AICPA) and went into effect June 15, 2011. The SSAE 16 guidelines replace Statement on Auditing Standards No. 70 (SAS 70) as an auditing standard for service organizations. The new standard of reporting on internal controls of a service organization was drafted in order to update organizations in the US service industry to reporting standards that comply with the International Standard of Assurance Engagements No. 3402 (ISAE 3402). There are two types of reports for SSAE 16 along with the addition of a new reporting framework, the Service Organization Control (SOC). An SSAE 16 SOC

1 Type II audit represents that a service organization has been through an in-depth review of their control objectives and control activities, including controls over information technology and related processes.

In our opinion, this SSAE 16 SOC 1 Type 2 audit differentiates Texas CLASS amongst LGIPs. The report speaks to Public Trust's strong topdown back-office controls. We believe that these findings should provide the Texas CLASS Participants with a greater level of comfort regarding the overall management of their Texas CLASS accounts and shares. As part of our continued commitment to a high standard of review for our internal controls we plan to complete an annual update to the SSAE 16 audit.

For any questions regarding this SSAE 16 SOC 1 Type II audit or the overall operation of Texas CLASS, please contact Barry Howsden, Chief Compliance Officer, at 303-244-0469 or visit us at [www.publictrustadvisors.com](http://www.publictrustadvisors.com) or [www.texasclass.com](http://www.texasclass.com).

Best regards,

*Texas CLASS Staff*

