



JUNE 30, 2015

Annual Report



Chairman's Letter

To the Participants of Michigan CLASS:

On behalf of the twelve members of the Michigan CLASS Board of Trustees and Public Trust Advisors, the pool administrator and portfolio manager, we are pleased to present the Audited Financials for the period ending June 30, 2015.

During the course of the past fiscal year, the U.S. monetary policy continued to impact Michigan CLASS yields. However, the major headline of the year was the resiliency of the U.S. economy, which continued to show signs of steady improvement and recovery. After stumbling in the first quarter, the recent data in regard to the labor market and inflation has been strong enough for the Federal Reserve (Fed) to contemplate raising interest rates by the end of the year. Fed Chair Janet Yellen has reiterated that it is the pace, and not the timing of rate increases that matters most. While a September rate hike is not out of the question, the market is currently placing a higher probability on a move in December. The Fed remains data dependent, and could delay any such move if the economy were to falter or geopolitical events were to jeopardize momentum. For the most part, the markets are poised for the first rate increase from the Fed in almost a decade. We are cautiously optimistic that the months ahead will bring with them the proverbial "greener pastures." But if there is one thing recent economic history has taught us, it is to always expect the unexpected.

As we turn the page on another year at Michigan CLASS, we take time to reflect, not on the historically low interest rates, but rather on a variety of positive developments within Michigan CLASS this past year:

- In November, we announced that Michigan CLASS's secure, online-transaction system "MYACCESS" is now available in a tablet version. We believe that this enhancement demonstrates our ongoing efforts to better serve our busy Participants, by extending account access abilities beyond the desktop. In the coming year, we will continue to improve service, access and conveniences.
- This year also marked the first year of an open election for the Michigan CLASS Board of Trustees in the programs 22 year history. The 2015 Board Election featured a slate of five candidates and nearly thirty percent of eligible Michigan CLASS account holders participated in the voting process. Congratulations to the elected candidates; Mr. Jeffrey Anderson (Delta Charter Township), Ms. Holly Moon (Newaygo County), Mr. Kurt Dawson (City of Rochester Hills) and Ms. Julie Omer (Owasso Public Schools)!
- This past year also saw significant changes and growth to the Michigan CLASS Client Services staff. Barry Howsden (Director of Fund Accounting) and Jen Gosselin (Vice President of Client Services) have continued to build their operations team with the additions of Christa Kronquist, Evan Hurley and Aaron Joseph. Their combined efforts provide the high standard of customer service, and we are grateful to have such an outstanding team in place.
- We remained committed to supporting the good work of the public agency associations. Michigan CLASS attended and/or sponsored at annual association events for MSBO, Michigan GFOA, MASB, MMTA, MACT and MTA.

As we move forward into the second half of 2015, the Michigan CLASS Board of Trustees, as well as the team at Public Trust Advisors, recognize that it is you, the Michigan CLASS Participants, that are our greatest asset. In the coming year(s), we are committed to providing, through Michigan CLASS, a safe, liquid and competitive cash management and investment option that delivers a high-level of transparency, customer support and educational value.

Respectfully,

Jeff Budd
Chairman, Michigan CLASS Board of Trustees



Independent Auditors' Report



CliftonLarsonAllen

INDEPENDENT AUDITORS' REPORT

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Board of Trustees
Michigan Cooperative Liquid Assets Securities System
C/O Public Trust Advisors
Denver, Colorado

We have audited the accompanying financial statements of Michigan Cooperative Liquid Assets Securities System (CLASS), which comprise the statement of net assets as of June 30, 2015, the statement of operations for the year then ended, the related statements of changes in net assets for the years ended June 30, 2015 and 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CLASS as of June 30, 2015, the results of its operations for the year then ended, and the changes in net assets for the years ended June 30, 2015 and 2014 in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial highlights included in Note 7 for the years from 2011 through 2013, were audited by other auditors whose report dated September 27, 2013, expressed an unmodified opinion on the financial highlights.

CliftonLarsonAllen LLP

Denver, Colorado
September 25, 2015



An independent member of Nexia International

STATEMENT OF NET ASSETS — June 30, 2015

Investments, at value	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Repurchase Agreements (21%)*					
Wells Fargo Bank, N.A. (11%)* (Collateralized by a U.S. Government Agency Security with a coupon rate of 4.00% and maturing on 11/01/2043) Market Value Plus Accrued Interest: \$27,566,872	\$27,026,345	0.02%	07/01/15	0.02%	\$ 27,026,345
Wells Fargo Bank, N.A. (10%)* (Collateralized by a U.S. Government Treasury Security with a coupon rate of 3.75% and maturing on 11/15/2043) Market Value Plus Accrued Interest: \$26,541,104	26,020,679	0.14	07/01/15	0.14	26,020,679
Cost of (\$53,047,024)					53,047,024
Commercial Paper (79%)*					
Anglesea Funding LLC	7,000,000	Disc**	07/01/15	0.21	6,999,971
Mitsubishi UFJ Trust & Banking Corp.	5,000,000	Disc**	07/01/15	0.24	4,999,981
Bedford Row Funding Corp.	5,000,000	Disc**	07/06/15	0.26	4,999,892
Commonwealth Bank of Australia	5,000,000	Disc**	07/06/15	0.25	4,999,858
Crown Point Capital Co.	9,000,000	Disc**	07/07/15	0.27	8,999,719
Institutional Secured Funding LLC	5,000,000	Disc**	07/07/15	0.35	4,999,844
Nordea Bank AB	3,000,000	Disc**	07/13/15	0.25	2,999,816
Albion Capital LLC	7,808,000	Disc**	07/15/15	0.22	7,807,446
Toyota Motor Credit Corp.	4,000,000	Disc**	07/20/15	0.25	3,998,066
Alpine Securitization	7,000,000	Disc**	08/05/15	0.29	6,998,600
Atlantic Asset Securitization LLC	6,000,000	Disc**	08/05/15	0.24	5,998,800
National Australia Bank Limited	5,000,000	Disc**	08/10/15	0.18	5,000,200
Nordea Bank AB	4,000,000	Disc**	08/10/15	0.25	3,999,271
Macquarie Bank Limited	8,000,000	Disc**	08/12/15	0.31	7,998,375
ABN AMRO Funding USA LLC	9,000,000	Disc**	08/17/15	0.27	8,997,960
ING (US) Funding LLC	7,000,000	Disc**	08/19/15	0.27	6,998,250
Institutional Secured Funding LLC	5,000,000	Disc**	08/20/15	0.36	4,998,442
Lexington Parker Capital	8,000,000	Disc**	08/28/15	0.27	7,996,984
Societe Generale SA	5,000,000	Disc**	08/31/15	0.26	4,998,794
Concord Minuteman Cap Co.	6,000,000	Disc**	09/01/15	0.29	5,997,585
Standard Chartered Bank	8,000,000	Disc**	09/03/15	0.32	7,997,255
Caisse des Depot et Consignations	5,000,000	Disc**	09/04/15	0.29	4,998,717
Ridgefield Funding CO LLC	5,665,000	Disc**	09/15/15	0.30	5,661,970
Caisse des Depot et Consignations	6,000,000	Disc**	09/22/15	0.24	5,997,900
Bank of Tokyo-Mitsubishi UFJ Ltd.	8,000,000	Disc**	09/22/15	0.27	7,995,706
Old Line Funding LLC	6,000,000	Disc**	10/05/15	0.25	5,993,400
Kells Funding LLC	7,000,000	Disc**	10/13/15	0.24	6,995,304
Chariot Funding LLC	7,000,000	Disc**	11/04/15	0.30	6,992,098
Old Line Funding LLC	6,000,000	Disc**	11/10/15	0.29	5,992,720
Svenska Handelsbanken AB	10,000,000	Disc**	11/16/15	0.32	9,991,891
Dexia Credit Local SA NY	10,000,000	Disc**	11/17/15	0.31	9,989,111
Jupiter Securitization Co. LLC	6,000,000	Disc**	12/07/15	0.39	5,992,720
Cost of (\$205,368,539)					205,368,646

The accompanying notes are an integral part of the financial statements.

* Denotes percentage of net assets

** Denotes securities purchased at a discount from par



STATEMENT OF NET ASSETS — June 30, 2015 continued

Investments, at value (cont.)	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Total Investments in Securities					
Cost of (\$258,415,563)					\$ 258,433,670
Less Liabilities					
Administration and Investment Advisory Fees					27,648
Total Liabilities					27,648
Net Assets					\$ 258,406,022
Components of Capital					
Capital (Par Value)					\$ 258,387,918
Unrealized Appreciation on Investments					18,104
Net Assets					\$ 258,406,022
Outstanding Participant Shares					258,387,918
Net Asset Value per Share					\$1.00

The accompanying notes are an integral part of the financial statements.

* Denotes percentage of net assets

** Denotes securities purchased at a discount from par



STATEMENT OF OPERATIONS — Year Ended June 30, 2015

Investment Income	<u>\$ 530,701</u>
Expenses:	
Administration and Investment Advisory Fees	339,988
Administration and Investment Advisory Fees Waived	(46,819)
Administration and Investment Advisory Fees Waived Recoupment	<u>(14,498)</u>
Administration and Investment Advisory Fees Net	<u>278,671</u>
Net Investment Income	<u>252,030</u>
Net Gain on Investments	1,033
Change in Net Unrealized Appreciation on Investments	<u>14,958</u>
Net Realized and Unrealized Gain on Investments	<u>15,991</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 268,021</u>

The accompanying notes are an integral part of the financial statements.



STATEMENTS OF CHANGES IN NET ASSETS — Years Ended June 30, 2015 and June 30, 2014

	<u>2015</u>	<u>2014</u>
From Investment Activities:		
Net Investment Income	\$ 252,030	\$ 120,542
Net Change in Unrealized Appreciation on Investments	14,958	3,147
Realized Gain on Investments	<u>1,033</u>	<u>827</u>
Net Increase in Net Assets Resulting from Operations	268,021	124,516
Distributions to Participants from Net Investment Income	(252,030)	(120,542)
Distributions to Participants from Net Realized Gain	(1,033)	(827)
Net Increase (Decrease) in Net Assets from Share Transactions	<u>37,707,388</u>	<u>(18,946,851)</u>
Net Increase (Decrease) in Net Assets	37,722,346	(18,943,704)
Net Assets:		
Beginning of Period	<u>220,683,676</u>	<u>239,627,380</u>
End of Period	<u>\$ 258,406,022</u>	<u>\$ 220,683,676</u>

The accompanying notes are an integral part of the financial statements.



Notes to Financial Statements

June 30, 2015

Note 1. Description of Michigan CLASS and Significant Accounting Policies

Michigan Cooperative Liquid Assets Securities System ("Michigan CLASS") is a Participant controlled trust created in accordance with Section 5 of Act 7 of the Urban Cooperation Act of 1967 and the Local Government Investment Pool Act, 1985 PA 121, MCL 129.141 to 129.150 and was established for participating Michigan municipalities on October 1, 1991 under the participation agreement (the "Participation Agreement") and commenced operations on January 17, 1992. Michigan CLASS is available for investment by Michigan municipalities, school districts, and public agencies. The purpose of Michigan CLASS is to enable such entities to cooperate in the investment of their available funds. Michigan CLASS operates like a money market mutual fund with each share valued at \$1.00.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with accounting principles generally accepted in the United States of America for investment companies. Such policies are consistently followed by Michigan CLASS in the preparation of the financial statements.

Michigan CLASS is rated AAAM by Standard and Poor's.

Securities Valuation

Securities, other than repurchase agreements, are valued at the most recent market bid price as obtained from one or more market makers for such securities. Repurchase agreements are recorded at cost, which approximates market value.

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. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. Amortization of premium and accretion of discount accrual method utilized is straight line and it is deemed that there is no significant difference compared to the effective interest method.

Derivative Instruments

Michigan CLASS's investment policies do not allow for investments in derivatives and, for the period ended June 30, 2015, Michigan CLASS held no financial instruments which meet the definition of a derivative according to Financial Accounting Standards Board ("FASB") Accounting Standards Topic (ASC) 815 "Derivative Instruments and Hedging Activities".

Dividends to Participants

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

Income Taxes

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

Michigan CLASS files tax returns annually. Michigan 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. Michigan CLASS's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Notes to Financial Statements continued

June 30, 2015

Note 2. Fair Value Measurements

In accordance with FASB guidance, the Michigan CLASS utilizes ASC 820 “Fair Value Measurement and Disclosure” to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. ASC 820 does not require new fair value measurements, but is applied to the extent that other accounting pronouncements require or permit fair value measurements. This 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 the Michigan 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 end of the period), 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 Michigan 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 June 30, 2015 to value Michigan 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 June 30, 2015)

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$ 205,386,646	\$ -	\$ 205,386,646
Repurchase Agreements	-	53,047,024	-	53,047,024
Total	\$ -	\$ 258,433,670	\$ -	\$ 258,433,670

*For the year ended June 30, 2015, the Michigan CLASS Portfolio 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.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period.



Notes to Financial Statements continued

June 30, 2015

Note 3. Deposits and Investments

Deposits

Michigan CLASS has received rulings from the Federal Deposit Insurance Corporation that deposits made by Michigan CLASS are actually the deposits of the participants and thus each participant in Michigan CLASS is insured for its proportionate share of any deposit, up to the limit of \$250,000 for the participant's accounts in the custodian bank and its pro rata share of Michigan CLASS's deposits.

At June 30, 2015, Michigan CLASS had no deposit balances in custodian banks.

Custodian

Wells Fargo Bank, N.A. serves as the custodian for Michigan CLASS portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Michigan CLASS's investment portfolio and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by Michigan CLASS. Michigan CLASS may also use Bank of America NA, Comerica Bank, Fifth Third Bank/Cincinnati OH, JPMorgan Chase Bank NA, KeyBank NA/Cleveland OH, PNC Bank NA, US Bank NA/Cincinnati OH for overnight deposit balances.

Risk Disclosure

The portfolio is 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 Michigan 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 Michigan 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.

Michigan CLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. Michigan CLASS limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. Michigan CLASS's policy is to limit its exposure to any non-government issuer to 5% of net assets.

Investment in Securities

Michigan statutes specify investments meeting defined rating and risk criteria in which local government investment pools may invest as noted in Investment of Surplus Funds of Political Subdivisions Act 20 of 1943. The Board of Trustees has further limited investment instruments for the Michigan CLASS portfolio. Michigan CLASS may invest in:

- (a) U.S. Treasury Bonds, Bills, Notes and Treasury Strips.
- (b) Obligations of an agency or instrumentality of the United States.
- (c) Commercial paper rated at the time of purchase within the highest two classifications established by not less than two standard rating services (i.e., as of September 18, 2009, A-1+ and A-1 by Standard

Notes to Financial Statements continued

June 30, 2015

- & Poor's Ratings Service, P-1 by Moody's Investors Service, or F1+ and F1 by Fitch, Inc.) and that matures not more than 270 days after the date of purchase.
- (d) Commercial Paper which is rated at the time of purchase within the highest two classifications by not less than two standard rating services (i.e., as of September 18, 2009, A-1+ and A-1 by Standard & Poor's Ratings Service, P-1 by Moody's Investors Service, or F1+ and F1 by Fitch, Inc.), which matures not more than 270 days after the date of purchase and which is guaranteed by the FDIC Temporary Liquidity Guarantee Program, until the termination date of FDIC Temporary Liquidity Guarantee Program guarantee, occurring on the earlier of (i) the date an issuing institution opts out of participation in the program; (ii) the maturity date of the debt instrument; or (iii) June 30, 2012 for debt issued before April 1, 2009 and December 31, 2012 for debt issued on or after April 1, 2009.
 - (e) Bankers' acceptances issued by FDIC member United States banks.
 - (f) Repurchase agreements consisting of instruments listed in subdivision (a or b). Repurchase agreements shall be 102% collateralized with Public Securities Association (PSA) Master Repurchase agreement on file and or tri-party custody agreement on file.
 - (g) Certificates of deposit issued by and deposit accounts of a financial institution eligible under law to be a depository of Participant public agencies of government so long as such articles of deposit and/or deposit accounts are secured 102% at the value of each by eligible collateral.
 - (h) Mutual funds registered under the investment company act of 1940, maintaining a \$1.00 per share net asset value, and with authority to purchase investment vehicles that are legal for direct investment by all participant public agencies whose monies are invested in mutual funds that such participants acknowledge that the funds be placed in a special sub account created pursuant to the Participation Agreement, as amended.
 - (i) Any other investment permissible to all Participants individually under Michigan Law and authorized by the board.

Investments may be categorized as follows: (1) insured or registered or for which the securities are held by Michigan CLASS or the custodian bank in Michigan CLASS's name (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the Michigan CLASS's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer or by its trust department or agent but not in Michigan CLASS's name.

All investments fall under the categorization of (3) as mentioned in the preceding paragraph.

Note 4. Repurchase Agreements

Funds are released from Michigan CLASS's portfolio for repurchase agreements only when collateral has been wired to the custodian bank, and for the period ended June 30, 2015, Michigan CLASS held no uncollateralized repurchase agreements. The custodian bank reports the market value of the collateral securities to Michigan CLASS at least on a weekly basis. 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 Michigan CLASS may be limited. Michigan CLASS may use BMO Harris Bank NA, RBC Capital Markets LLC, UBS Securities LLC and Wells Fargo Securities as a safekeeping agent for repurchase agreements. Interest earned on repurchase agreements as a percentage of total income earned accounted for 61% for the year ended June 30, 2015.

Note 5. Administration and Investment Advisory Fees

Investment advisory services and administration and marketing services are provided by Public Trust Advisors, LLC. Michigan CLASS's fees are calculated daily and paid monthly. The Daily Fee shall be calculated as follows: The Investment Property Value is multiplied by the Applicable Fee Rate and is divided by 365 or 366 days in the event of a leap year to equal the Daily Fee accrual. The Investment Property Value shall be

Notes to Financial Statements continued

June 30, 2015

based on the current day's shares outstanding. For weekend days and holidays, the shares outstanding 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 equal to thirteen (13 basis points.) The Board of Trustees shall, within five business days after the end of such month, approve the Fees. Fees may be waived or abated at any time, or from time to time, at the sole discretion of PTA. Any such waived fees may be restored by the written agreement of the Board of Trustees in its sole discretion. The fees are collected by PTA and used to pay all expenses related to Michigan CLASS.

Note 6. Share Transactions

Transactions in shares during the twelve months ended June 30, 2015 and 2014 for the Michigan CLASS portfolio were as follows:

	<u>2015</u>	<u>2014</u>
Shares sold	\$762,113,779	\$634,017,331
Shares issued on reinvestment of distributions	252,763	121,701
Shares redeemed	<u>(724,659,154)</u>	<u>(653,085,883)</u>
Net increase / (decrease)	<u>\$ 37,707,388</u>	<u>\$ (18,946,851)</u>

At June 30, 2015, four participants held more than a 5% participation interest in Michigan CLASS. The holdings of these four participants is approximately 32% of the portfolio at June 30, 2015. Investment activities of these participants could have a material impact on Michigan CLASS.

Note 7. Financial Highlights

For a Share Outstanding Throughout Each Period

	<u>Years Ended</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Per Share Data					
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.001	\$0.001	\$0.001	\$0.001	\$0.001
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.096%	0.053%	0.110%	0.090%	0.120%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$258,406	\$220,684	\$239,627	\$183,005	\$244,404
Ratio of Expenses to Average Net Assets Gross	0.124%	0.129%	0.290%	0.400%	0.400%
Ratio of Expenses to Average Net Assets Waived	0.023%	0.037%	0.150%	0.270%	0.210%
Ratio of Expenses to Average Net Assets	0.101%	0.092%	0.140%	0.130%	0.190%
Ratio of Net Investment Income to Average Net Assets	0.096%	0.052%	0.110%	0.090%	0.130%

Note 8. Subsequent Events

In accordance with the provisions set forth in ASC 855-10, Subsequent Events, Management has evaluated the possibility of subsequent events existing in the Michigan CLASS's financial statements. Management has determined that there were no material events that would require disclosure in the Michigan CLASS's financial statements as of September 25, 2015.



Notes to Financial Statements continued
June 30, 2015

Note 9. Related Parties

All trustees of Michigan CLASS are officers of participating governments.





Board of Trustees

Jeffrey Anderson

Finance Director, Delta Charter Township

Pamela Beck

Treasurer, Somerset Township

Jeffrey Budd, CPA

City Manager, City of Coldwater

Kurt Dawson, CPFA

Treasurer, City of Rochester Hills

Glenna MacDonald, CPA

Director of Finance, Howell Public Schools

Bruce Malinczak, CPFA

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Treasurer, Newaygo County

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