



NYCLASS



JUNE 30, 2015

AUDITED

Annual Report

Chairperson's Letter

To the Participants of NYCLASS:

On behalf of the ten members of the NYCLASS Governing Board, the Executive Director, 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.

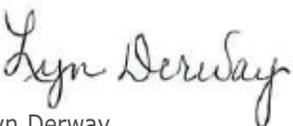
During the course of the past fiscal year, the U.S. monetary policy continued to impact NYCLASS yields. However, the major headline of the year was the resiliency of the U.S. economy, which continued to show signs of steady improvement and recovery. After stumbling in the first quarter, the recent data 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 NYCLASS, we take time to reflect, not on the historically low interest rates, but rather on a variety of positive developments within NYCLASS this past year:

- In November, we announced that NYCLASS'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 past year also saw significant changes and growth to the NYCLASS 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 a high standard of customer service, and we are grateful to have such an outstanding team in place.
- At the most recent meeting of the Governing Board (April 2015), the Board accepted the resignation of Mr. David Fenton, Village of Potsdam, who served 12 consecutive years on the Governing Board. As Lead Participant of the program, David not only provided a wealth of experience, financial expertise and friendship to NYCLASS, but also made an unparalleled time commitment to the program for the betterment of its Participants. David's daily efforts, as well as those of his staff, have assured the safety of principal and daily liquidity that NYCLASS Participants have come to expect and deserve. We thank David for his unwavering commitment to NYCLASS, the Governing Board, staff and its Participants. David's professionalism will be missed, and we wish him a long, happy and healthy retirement!
- Also at the April meeting, the Governing Board welcomed Mr. Fenton's replacement as NYCLASS Lead Participant, Mr. Everett Basford. In his role as the Village Administrator at Potsdam and as NYCLASS Lead Participant, Everett is responsible for the safe investment and custody of the Participants' pooled investment funds which are subsequently held in the name of the Lead Participant, Village of Potsdam on behalf of NYCLASS.
- We remained committed to supporting the good work of the local government associations. NYCLASS attended and/or sponsored at annual association events for NYASBO, NYGFOA, NYCOM and for the New York Association of Towns.

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

Respectfully,



Lyn Derway
Chairwoman, NYCLASS Governing Board

Independent Auditors' Report

**The Board of Directors of the
Cooperative Liquid Assets Security System - New York**

We have audited the accompanying financial statements of the Cooperative Liquid Assets Securities System - New York ("NYCLASS"), which comprise the statement of net assets as of June 30, 2015 and the related statement of operations for the year then ended and 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 audits. We conducted our audits 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 NYCLASS as of June 30, 2015, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

O'Connor Davies, LLP

Harrison, New York
September 8, 2015

O'CONNOR DAVIES, LLP
500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.odpkf.com

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STATEMENT OF NET ASSETS – JUNE 30, 2015

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (16%)*					
Wells Fargo Tri-Party (9%)* (Collateralized by U.S. Treasury Obligation with a coupon rate of 3.125% and maturing on 02/15/2043) Market value plus accrued interest: \$16,832,439	\$16,502,314	0.12%	07/01/15	0.12%	\$16,502,314
RBC Capital Markets LLC Tri-Party (7%)* (Collateralized by U.S. Treasury Obligations with coupon rates between 0.00% and 6.00% and maturing between 10/01/2015 and 02/15/2026) Market value plus accrued interest: \$13,267,380	13,007,208	0.06	07/01/15	0.06	13,007,208
Cost of (\$29,509,522)					<u>29,509,522</u>
U.S. Government Treasury Securities (26%)*					
	5,000,000	Disc**	08/20/15	0.12	4,999,965
	5,000,000	0.25	09/15/15	0.25	5,002,344
	8,000,000	0.25	10/31/15	0.25	8,005,000
	5,000,000	0.25	11/30/15	0.25	5,003,320
	5,000,000	Disc**	12/10/15	0.23	4,998,988
	5,000,000	0.25	12/15/15	0.25	5,003,320
	5,000,000	0.25	02/29/16	0.25	5,002,734
	5,000,000	Disc**	03/31/16	0.21	4,993,531
	5,000,000	0.38	04/30/16	0.37	5,004,102
Cost of (\$47,995,966)					<u>48,013,304</u>
Certificate of Deposits (5%)*					
Federally Insured Custody Account (5%)* 8,500,000	8,500,000	0.20	07/01/15	0.23	8,500,000
Cost of (\$8,500,000)					<u>8,500,000</u>
Total Investments in Securities					
Cost of (\$86,005,488)					<u>86,022,826</u>
Deposit Balances in Custodian Banks (53%)*					
Wells Fargo Bank, N.A. (36%)*	65,000,000	0.10%	07/01/15	0.10%	65,000,000
TD Bank, N.A. (11%)*	20,000,000	0.20	07/01/15	0.20	20,000,000
Wells Fargo Bank, N.A. (4%)*	7,399,741	0.02	07/01/15	0.02	7,399,741
Santander Bank (2%)*	3,250,000	0.25	07/01/15	0.25	3,250,000
					<u>95,649,741</u>

* Denotes percentage of net assets ** Denotes securities purchased at a discount from par
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS – JUNE 30, 2015

	Fair Value
Other Assets	
Accrued Interest Receivable	\$ 37,004
Total Assets	<u>181,709,571</u>
Less Liabilities	
Administration and Investment Advisory Fees	17,510
Miscellaneous Fees	4,491
Total Liabilities	<u>22,001</u>
Net Assets	<u>\$ 181,687,570</u>
Components of Capital	
Capital (Par Value)	\$ 181,670,230
Unrealized Appreciation on Investments	17,340
Net Assets	<u>\$ 181,687,570</u>
Outstanding Participant Shares	<u>181,670,230</u>
Net Asset Value per Share	<u>\$1.00</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(Year Ended June 30, 2015)

Investment Income	\$240,800
Expenses:	
Administration and Investment Advisory Fees	217,385
Administration and Investment Advisory Fees Waived	<u>(40,054)</u>
Administration and Investment Advisory Fees Net	<u>177,331</u>
Net Investment Income	<u>63,469</u>
Net Gain on Investments	197
Change in Net Unrealized Appreciation on Investments	<u>11,989</u>
Net Realized and Unrealized Gain on Investments	<u>12,186</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 75,655</u>

STATEMENTS OF CHANGES IN NET ASSETS

(Years Ended June 30, 2015 and June 30, 2014)

	2015	2014
From Investment Activities:		
Net Investment Income	\$ 63,469	\$ 58,090
Net Change in Unrealized Appreciation on Investment	11,989	2,125
Realized Gain on Investments	197	-
Net Increase in Net Assets Resulting from Operations	<u>75,655</u>	<u>60,215</u>
Distributions to Participants from Net Investment Income	(63,469)	(58,090)
Distributions to Participants from Net Realized Gain	(197)	-
Net Increase (Decrease) in Net Assets from Share Transactions	<u>(4,364,255)</u>	<u>8,289,603</u>
Net Increase (Decrease) in Net Assets	<u>(4,352,266)</u>	<u>8,291,728</u>
Net Assets:		
Beginning of Period	<u>186,039,836</u>	<u>177,748,108</u>
End of Period	<u>\$181,687,570</u>	<u>\$186,039,836</u>

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements

June 30, 2015

Note 1. Summary of Significant Accounting Policies

The New York Cooperative Liquid Assets Securities System – (“NYCLASS”) or (“Cooperative”) was established on September 19, 1989, as a cooperative investment arrangement organized under the NYCLASS Municipal Cooperation Agreement made pursuant to New York General Municipal Law, Article 3A and 5-G. NYCLASS is available for investment by New York State Municipal Cooperation or District. The purpose of NYCLASS is to enable such entities to cooperate in the investment of their available funds. The Lead Participant of NYCLASS is the Village of Potsdam. The Lead Participant, acting through an appropriate fiscal officer (“Lead Fiscal Officer”), is primarily responsible for executing the provisions of the Municipal Cooperation Agreement. NYCLASS operates like money market mutual funds with each share valued at \$1.00.

NYCLASS is rated AAAM by Standard and Poor’s as of March 31, 2015.

Use of Estimates

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 the Cooperative in the preparation of the financial statements.

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

The Cooperative’s investment policies do not allow for investments in derivatives and, for the period ended June 30, 2015, the Cooperative 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 credited to participants’ accounts daily. The Cooperative’s policy to distribute net realized capital gains, if any, in a reasonable time frame after the gain is realized.

Income Taxes

NYCLASS is not subject to federal, state or local income taxes, and accordingly no tax provision has been made. NYCLASS files tax returns annually. NYCLASS 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. NYCLASS’s federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

Note 2. Fair Value Measurements

In accordance with FASB guidance, the Cooperative 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 Cooperative’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.

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 the Cooperative’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
Repurchase Agreements	\$ -	\$29,509,522	\$ -	\$29,509,522
U.S. Government Treasury Securities	48,013,304	-	-	48,013,304
Collateralized Deposits	-	8,500,000	-	8,500,000
Total	\$48,013,304	\$38,009,522	\$ -	\$86,022,826

* For the year ended June 30, 2015, the NYCLASS 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.

The portfolio recognize transfers between the levels as of the beginning of the fiscal year.

Note 3. Deposits and Investments

Deposits

The Cooperative has received rulings from the Federal Deposit Insurance Corporation that deposits made by the Cooperative are actually the deposits of the participants and thus each participant in the Cooperative 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 the Cooperative’s deposits.

At June 30, 2015, the deposit balances at the custodian banks were \$95,649,741 for the NYCLASS portfolio. As a result, approximately 53% of the total assets held by the NYCLASS portfolio are concentrated at three custodian banks, Wells Fargo Bank, N.A., Santander Bank, and TD Bank, N.A. The amount of deposits fully collateralized to the extent of each participant cannot be reasonably determined by the Cooperative as the balances of participants’ separate deposits in the custodian bank are not available. Deposits not fully collateralized, if any, would be subject to inclusion in the custodian bank’s single institution collateral pool for public deposits. Interest earned on bank deposit investment vehicles as a percentage of total income earned accounted for 60% on the NYCLASS portfolio for the year ending June 30, 2015.

Custodian

Wells Fargo Bank, N.A. serves as the custodian for the Cooperative’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Cooperative’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 the Cooperative. The Cooperative may also use The Bank of New York Mellon, Bank of the West/San Francisco, Branch Banking & Trust Co, HSBC Bank USA N.A., JPMorgan Chase Bank N.A., MANUF & TRADERS TRUST CO, PNC Bank N.A., State Street Bank and Trust Co, Santander Bank N.A. TD Bank NA, US Bank N.A./Cincinnati OH, as a safekeeping agent for overnight deposit balances.

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 the Cooperative.
- 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 a Cooperative'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.

Investment in Securities

New York State statutes specify investments meeting defined rating and risk criteria in which local government investment pools may invest. The Board of Trustees has further limited investment instruments for the Cooperative. The Cooperative may invest in the following:

- Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment.
- Obligations of the State of New York.
- Obligations issued pursuant to section 24.00 or 25.00 of the local finance law (with the approval of the State Comptroller) by any municipality, school district or district corporation not participating in the Cooperative.
- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the State of New York, collateralized in accordance with the provisions of General Municipal Law, Section 10, or in accordance with all of the following conditions:
 1. The moneys are invested through a bank or trust company located and authorized to do business in New York.
 2. The bank or trust company arranges for the deposit of moneys in certificates of deposit in one or more banking institutions, as defined by section nine-r of the banking law, for the account of NYCLASS.
 3. The full amount of the principal and accrued interest of each such certificate of deposit must be insured by the federal deposit insurance corporation.
 4. The bank or trust company acts as custodian for NYCLASS with respect to such certificates of deposit issued for NYCLASS's account.
 5. At the same time that NYCLASS's moneys are deposited and the certificates of deposit are issued for the account of NYCLASS, the bank or trust company receives an amount of deposits from customers of other financial institutions equal to or greater than the amount of the moneys invested by NYCLASS through the bank or trust company.

Special time deposits may be maintained only with, and certificates of deposits may be purchased only from, creditworthy banks and trust companies.

- Repurchase agreements and tri-party repurchase agreements with member banks of the Federal Reserve System and/or dealers in U.S. Government Securities which have a short term issuer credit rating (actual or imputed) of at least A-1 by Standard & Poor's.

No more than 25% of the portfolio may be invested overnight with any one counterparty, unless the counterparty is rated A-1+ by Standard & Poor's, then no more than 50% of the portfolio may be invested overnight with such a counterparty.

A Master Repurchase Agreement (e.g. The Bond Market Association standard agreement, 1996 version) and applicable NYCLASS annexes must be signed by all parties and on file prior to executing any transaction.

Tri-party repurchase agreements are permissible with NYCLASS Board approved counterparties and 3rd party custodians (acting for both the party and the counterparty). Written Tri-party custodian agreements (in addition to The Bond Market Association 1996 standard repurchase agreement) must be signed by all parties and on file prior to executing any transaction.

Collateral (purchased securities) shall be limited to the following and shall be indicated as such on Schedule 1 'Schedule of Eligible Securities' of the Tri-party custodian agreement: U.S. Treasuries (Bills, Bonds, Notes, Strips), GNMA I/II Others-Fixed Rate and GNMA I/II Others-Adjust Rate.

Term repurchase agreements ("TRA's") are considered eligible investments under the following conditions:

For TRA's between 2 to 5 business days: A maximum of 10% of the portfolio with any one dealer

For TRA's with maturities of more than 5 business days: A maximum of 5% of the portfolio.

TRA's shall not exceed 30 calendar days.

TRA's shall fulfill all requirements of the 1996 version of The Bond Market Association master repurchase agreement. The Repurchase Agreements between NYCLASS and the various approved counterparties require that the aggregate market value of all Purchased Securities from any particular counterparty be at least 102% (the "Margin") of the aggregate Purchase Price of the Purchased Securities.

The Board recognizes that market fluctuations constantly increase or decrease the value of securities; that there is value in maintaining ongoing positive relationships between NYCLASS and the various counterparties; that accepted practice in the industry allows minor deviations from strict application of margins; and that there is a cost of changing collateral securing repurchase agreements. For those reasons, the Portfolio Manager may use discretion before directing that a counterparty supply Additional Purchased Securities until such time as the Margin falls below 101.5%. If the aggregate collateral level of the counterparty falls below 101.5%, the Portfolio Manager shall notify the counterparty to provide sufficient Additional Securities to restore the margin to at least 102%. The portfolio manager will require additional collateral to return the margin to at least 102% on the next business day.

The maximum maturity for any specific investment in the portfolio is 397 days and the weighted average maturity to reset cannot exceed 60 days.

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

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

Note 4. Repurchase Agreements

Funds are released from the Cooperative's portfolios for repurchase agreements only when collateral has been wired to the custodian bank, and for the period ended June 30, 2015, the Cooperative held no uncollateralized repurchase agreements. The custodian bank reports the market value of the collateral securities to the Cooperative 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 the Cooperative may be limited. NYCLASS may use BMO Harris Bank, N.A., 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 5% on the NYCLASS portfolio for the year ending June 30, 2015.

Note 5. Administration and Investment Advisory Fees

Investment advisory services, administration and marketing services are provided by Public Trust Advisors, LLC. Cooperative fees are calculated daily and paid monthly. The fee shall be at an annual rate equal to 0.12% (12 basis points) of the net assets of the previously closed period (i.e. Thursday's net asset figure is utilized as the basis for the fee calculation for Friday, Saturday and Sunday. This methodology holds true for holiday days as well that fall on a Monday through Friday) of the portfolio. Under the service agreement with Public Trust Advisors, LLC the fees collected are used to pay all expenses related to the Cooperative. Fees may be waived at any time at the sole discretion of the program administrator.

Note 6. Share Transactions

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

	2015	2014
Shares sold	\$709,974,303	\$1,035,281,892
Shares issued on reinvestment of distributions	63,494	57,958
Shares redeemed	(714,402,052)	(1,027,050,247)
Net increase (decrease)	<u>\$ (4,364,255)</u>	<u>\$ 8,289,603</u>

At June 30, 2015, two participants held more than a 5% participation interest in the Cooperative. The holdings of these two participants is approximately 18% of the portfolio at June 30, 2015. Investment activities of these participants could have a material impact on the Cooperative.

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

	NYCLASS Years Ended				
	2015	2014	2013	2012	2011
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	\$0.000	\$0.000	\$0.000	\$0.000	\$0.001
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.035%	0.031%	0.017%	0.010%	0.130%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$181,688	\$186,040	\$177,748	\$218,709	\$531,423
Ratio of Expenses to Average Net Assets Gross	0.120%	0.120%	0.146%	0.190%	0.220%
Ratio of Expenses to Average Net Assets Waived	0.022%	0.049%	0.027%	0.070%	0.150%
Ratio of Expenses to Average Net Assets	0.098%	0.071%	0.119%	0.120%	0.070%
Ratio of Net Investment Income to Average Net Assets	0.035%	0.032%	0.018%	0.010%	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 Cooperative's financial statements. Management has determined that there were no material events that would require disclosure in the Cooperative's financial statements as of September 8, 2015.

Note 9. Related Parties

All Trustees of NYCLASS are officers of participating governments.

BOARD OF TRUSTEES

Ms. Lyn Derway

Chairperson
Assistant Superintendent for Business, Brunswick Central School

Mr . Everett Basford

The Lead Agent
Village Administrator , Village of Potsdam

Mr. John Ireland

Executive Director

Ms. Laurie Baum

District Treasurer, Bethpage Union Free School District

Mr. Philip Cosmo

City Comptroller, City of Ogdensburg

Mr. Shawn Cullinane

Village Clerk-Treasurer, Village of Lindenhurst

Mr. Gregory W. Kern

School Business Administrator, Washingtonville Central School District

Ms. Sheilla Roth

Business Manager, Pulaski Academy and Central School

Ms. Kathleen Saville

Director of Financial Management and Grants
Rochester City School District

Mr. Stephen Tibbetts

Assistant Superintendent for Business, Southern Westchester BOCES

Mr. Robert Wheeling

District Treasurer, Howells Fire District

NYCLASS

999 18th Street, Suite 1230
Denver, CO 80202
T 303-864-7474 (Denver Metro)
T 1-877-311-0219
F 1-877-311-0220
www.newyorkclass.org