



NEW YORK COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM



Annual Report

JUNE 30, 2023
(INDEPENDENT AUDITOR'S REPORT WITHIN)

NYCLASS Rated 'AAAm' by S&P Global Ratings
NYCLASS PRIME Rated 'AAAm' by S&P Global Ratings

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

NYCLASS[®]

Chairperson's Letter

To the Participants of NYCLASS:

On behalf of the NYCLASS Governing Board and our administrator and investment advisor, Public Trust Advisors, LLC (Public Trust), I am pleased to present the NYCLASS Annual Report for the year ended June 30, 2023.

Over the course of its nearly 35-year history, NYCLASS has persevered through a myriad of different economic events, interest rate cycles, changes to the fixed income markets, continued advances in technology, and most recently, a global pandemic. Through it all, the NYCLASS Governing Board, along with its Administrator and Investment Advisor, Public Trust, remains steadfastly committed to our core values; that funds entrusted to us remain safe and liquid, while earning a competitive return. We trust that your interactions with NYCLASS are always professional, supportive and provide value to you, your staff, and your community. We are grateful for the trust you have continued to place in our organization, and we are honored to serve the more than 1,170 active NYCLASS Participants statewide.

Over the past year, the Federal Reserve has aggressively raised interest rates to combat 40-year high inflation. Since peaking in June 2022, inflation has steadily trended lower but remains too high for comfort. Despite the most aggressive monetary tightening cycle since 1980, the U.S. economy continues to expand at a modest pace and the labor market remains remarkably resilient. Due to the long and variable lags between changes in monetary policy and the transmission to the general economy, the Federal Reserve may be nearing the end of its rate hiking campaign. There are nascent signs that tighter lending standards are starting to restrict economic growth, helping the Federal Reserve achieve its dual mandate of maximum employment and price stability.

NYCLASS has experienced extraordinary growth over the past fiscal year, having welcomed more than 340 new Participants! In April of 2023, the combined assets of NYCLASS and NYCLASS Prime surpassed \$11.46 billion, a new all-time high! The NYCLASS Prime portfolio, which launched in January 2022, grew over 200% during the year and made up almost 20% of the total assets of the NYCLASS program at year end.

Increased interest earnings have certainly been a welcome sight. In fact, NYCLASS, and NYCLASS Prime paid a combined \$329 million in dividends over the course of the fiscal year, representing an increase of over 4,200% from the prior fiscal year! While the additional income has provided a reprieve from near-zero interest rates in prior years, NYCLASS continues making conservative investment decisions, and will always maintain consistent focus on the primary objectives of safety, liquidity, and a competitive market return.

As we turn the page on another successful fiscal year, the NYCLASS Governing Board recognizes that it is you, the NYCLASS Participants, that are our greatest asset and thank you for your continued support.

As your chairman, it is a pleasure and an honor to represent the Board, and you have my commitment that NYCLASS will continue to deliver transparent, exceptional investment options across our great state.

Respectfully,



Robert A. Wheeling
Chairperson, Governing Board

Independent Auditors' Report

Cohen & Co[®]

Independent Auditor's Report

To the Governing Board of New York Cooperative Liquid Assets Securities System
and Participants of NYCLASS and NYCLASS Prime

Opinion

We have audited the accompanying financial statements of New York Cooperative Liquid Assets Securities System, comprising NYCLASS and NYCLASS Prime (the "Funds"), which comprise the statements of net assets as of June 30, 2023, and the related statements of operations and changes in net assets for the year then ended, 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 June 30, 2023, and the results of their operations and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Funds' financial statements, including the financial highlights presented in Note 7 to the financial statements, for the year ended June 30, 2022, and prior, were audited by other auditors whose report dated August 22, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

We conducted our audit 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 audit. 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.

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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Cleveland, Ohio
September 11, 2023

STATEMENT OF NET ASSETS (NYCLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (30%)*					
Goldman Sachs & Co. Tri-Party (9%*) (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.375% and 2.25% and maturing between 07/15/2023 and 09/30/2026.)	\$745,000,000	4.88%	07/03/2023	4.88%	\$745,000,000
Bank of Montreal Tri-Party (6%*) (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 0.00% and 5.00% and maturing between 11/30/2023 and 02/15/2053.)	518,618,982	5.01	07/03/2023	5.01	518,618,982
J.P. Morgan Securities LLC Tri-Party (5%*) (Collateralized by a U.S. Government Treasury Security with a coupon rate of 0.375% and maturing on 08/15/2024.)	430,000,000	5.05	07/03/2023	5.05	430,000,000
Credit Agricole CIB New York Tri-Party (Collateralized by a U.S. Government Agency Security with a coupon rate of 2.00% and maturing on 01/20/2051.)	400,000,000	5.00	07/03/2023	5.00	400,000,000
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.375% and 3.875% and maturing between 06/15/2025 and 05/15/2032.)	381,633,228	4.99	07/03/2023	4.99	381,633,228
BofA Securities Inc. Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 0.50% and maturing on 01/15/2028.)	54,829,737	5.05	07/03/2023	5.05	54,829,737
Cost of (\$2,530,081,947)					<u>2,530,081,947</u>
U.S. Government Treasury Securities (57%)*					
U.S. Treasury Bill	185,000,000	Disc.**	07/27/2023	4.54	184,380,805
U.S. Treasury Bill	180,000,000	Disc.**	07/25/2023	4.48	179,448,840
U.S. Treasury Bill	180,000,000	Disc.**	08/03/2023	4.78	179,202,600
U.S. Treasury Bill	155,000,000	Disc.**	07/13/2023	3.95	154,782,380
U.S. Treasury Bill	155,000,000	Disc.**	10/19/2023	5.22	152,577,350
U.S. Treasury Bill	150,000,000	Disc.**	08/15/2023	4.92	149,075,550
U.S. Treasury Bill	150,000,000	Disc.**	09/14/2023	5.09	148,427,400
U.S. Treasury Bill	150,000,000	Disc.**	09/21/2023	5.11	148,276,650
U.S. Treasury Bill	150,000,000	Disc.**	09/28/2023	5.13	148,125,900
U.S. Treasury Bill	150,000,000	Disc.**	10/26/2023	5.24	147,501,150
U.S. Treasury Bill	150,000,000	Disc.**	11/30/2023	5.32	146,725,050
U.S. Treasury Bill	145,000,000	Disc.**	08/31/2023	5.06	143,764,310
U.S. Treasury Bill	140,000,000	Disc.**	07/20/2023	4.36	139,666,100
U.S. Treasury Bill	140,000,000	Disc.**	08/22/2023	4.99	138,992,840
U.S. Treasury Bill	140,000,000	Disc.**	10/05/2023	5.20	138,091,800
U.S. Treasury Bill	135,000,000	Disc.**	08/24/2023	5.03	133,983,990
U.S. Treasury Bill	130,000,000	Disc.**	08/08/2023	4.85	129,329,200
U.S. Treasury Bill	130,000,000	Disc.**	08/17/2023	4.99	129,153,310
U.S. Treasury Bill	125,000,000	Disc.**	08/01/2023	4.69	124,488,000

* 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 (NYCLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
U.S. Treasury Bill	\$125,000,000	Disc.**	10/12/2023	5.19%	\$123,178,125
U.S. Treasury Bill	110,000,000	Disc.**	07/18/2023	4.23	109,770,891
U.S. Treasury Bill	103,000,000	Disc.**	07/06/2023	2.51	102,957,502
U.S. Treasury Bill	100,000,000	Disc.**	09/07/2023	5.05	99,055,031
U.S. Treasury Bill	100,000,000	Disc.**	11/09/2023	5.28	98,127,700
U.S. Treasury Bill	90,000,000	Disc.**	12/07/2023	5.32	87,949,170
U.S. Treasury Bill	85,000,000	Disc.**	08/10/2023	4.85	84,539,725
U.S. Treasury Bill	75,000,000	Disc.**	10/10/2023	5.17	73,932,347
U.S. Treasury Bill	70,000,000	Disc.**	07/11/2023	3.69	69,922,230
U.S. Treasury Bill	65,000,000	Disc.**	12/14/2023	5.34	63,448,385
U.S. Treasury Bill	62,000,000	Disc.**	12/21/2023	5.35	60,456,820
U.S. Treasury Bill	50,000,000	Disc.**	11/24/2023	5.26	48,963,700
U.S. Treasury Bill	40,000,000	Disc.**	08/29/2023	5.03	39,672,240
U.S. Treasury Bill	30,000,000	Disc.**	12/28/2023	5.38	29,220,510
U.S. Treasury Notes	190,000,000	5.45-Var.	01/31/2025	5.43	190,539,600
U.S. Treasury Notes	175,000,000	5.39-Var.	10/31/2024	5.38	175,213,500
U.S. Treasury Notes	165,000,000	5.17-Var.	04/30/2024	5.18	164,924,412
U.S. Treasury Notes	150,000,000	5.29-Var.	07/31/2024	5.28	150,057,000
U.S. Treasury Notes	145,000,000	5.23-Var.	01/31/2024	5.23	145,018,566
U.S. Treasury Notes	70,000,000	5.28-Var.	10/31/2023	5.28	70,020,949
U.S. Treasury Notes	70,000,000	5.28-Var.	07/31/2023	5.28	70,002,701
Cost of (\$4,872,949,205)					<u>4,872,964,329</u>
Total Investments in Securities					
Cost of (\$7,403,031,152)					<u>7,403,046,276</u>
Deposit Balances in Custodian Banks (13%)*					
TD Bank, N.A. (6%*)	516,344,341	5.15-Var.		5.15	516,344,341
Dime Community Bank	323,550,671	5.25-Var.		5.25	323,550,671
Dime Community Bank	101,674,991	5.25-Var.		5.25	101,674,991
Israel Discount Bank	82,927,172	5.23-Var.		5.23	82,927,172
U.S. Bank, N.A.	25,365,617	1.00-Var.		1.00	25,365,617
Dime Community Bank	18,759,061	5.25-Var.		5.25	18,759,061
Cost of (\$1,068,621,853)					<u>1,068,621,853</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

STATEMENT OF NET ASSETS (NYCLASS) – JUNE 30, 2023

Other Assets

Accrued Interest Receivable	\$9,031,612
Receivable for Shares Sold	11,604,674
Total Assets	<u>8,492,304,415</u>

Less Liabilities

Administration and Investment Advisory Fees	935,640
Miscellaneous Payable	49,463
Payable for Shares Redeemed	1,794,890
Total Liabilities	<u>2,779,993</u>
Net Assets	<u>\$8,489,524,422</u>

Components of Capital

Capital (Par Value)	\$8,489,509,298
Unrealized Appreciation on Investments	15,124
Net Assets	<u>\$8,489,524,422</u>

Outstanding Participant Shares

8,489,509,298

Net Asset Value per Share

\$1.00

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (NYCLASS PRIME) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (18%)*					
Royal Bank of Canada New York Tri-Party (18%*) (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.25% and 3.875% and maturing between 11/30/2024 and 05/15/2030.)	\$374,363,678	4.99%	07/03/2023	4.99%	\$374,363,678
Cost of (\$374,363,678)					<u>374,363,678</u>
U.S. Government Treasury Securities (6%)*					
U.S. Treasury Bill	65,000,000	Disc.**	07/11/2023	3.69	64,927,785
U.S. Treasury Bill	25,000,000	Disc.**	07/25/2023	4.48	24,923,450
U.S. Treasury Bill	25,000,000	Disc.**	09/21/2023	5.11	24,712,775
Cost of (\$114,570,719)					<u>114,564,010</u>
Money Market Funds (11%)*					
Invesco Government & Agency Portfolio - Institutional Class (6%*)	128,828,449			5.08	128,828,449
Fidelity Government Portfolio - Institutional Class	74,337,778			5.02	74,337,778
Federated Government Obligations Fund - Premier Class	6,173,690			4.97	6,173,690
State Street Institutional U.S. Government Fund - Premier Class	3,105,785			5.02	3,105,785
Allspring Government Money Market Fund - Select Class	2,324,007			5.02	<u>2,324,007</u>
Cost of (\$214,769,709)					<u>214,769,709</u>
Commercial Paper (66%)*					
Manhattan Asset Funding Co.	40,000,000	Disc.**	07/12/2023	5.46	39,928,360
Longship Funding LLC	40,000,000	Disc.**	07/14/2023	5.36	39,917,920
Anglesea Funding LLC	34,000,000	Disc.**	07/05/2023	5.34	33,975,146
Anglesea Funding LLC	30,000,000	Disc.**	07/07/2023	5.35	29,969,250
Longship Funding LLC	30,000,000	Disc.**	07/10/2023	5.16	29,957,675
Victory Receivables Corp.	25,000,000	Disc.**	07/17/2023	5.42	24,937,025
Thunder Bay Funding LLC	20,000,000	Disc.**	10/04/2023	5.62	19,708,693
Prcoa Short Term Funding LLC	18,000,000	Disc.**	07/17/2023	5.21	17,956,437
La Fayette Asset Securitization LLC	18,000,000	Disc.**	09/26/2023	5.61	17,759,760
BofA Securities Inc.	15,000,000	5.55-Var.	11/20/2023	5.54	15,016,050
Bedford Row Funding Corp.	15,000,000	5.53-Var.	10/06/2023	5.53	15,011,700
BofA Securities Inc.	15,000,000	5.55-Var.	11/21/2023	5.55	15,009,450
Starbird Funding Corp.	15,000,000	5.58-Var.	10/02/2023	5.58	15,006,600
ING (U.S.) Funding LLC	15,000,000	5.52-Var.	10/03/2023	5.52	15,006,300
ING (U.S.) Funding LLC	15,000,000	5.52-Var.	10/04/2023	5.52	15,006,300
Ridgefield Funding Co. LLC	15,000,000	5.36-Var.	07/14/2023	5.36	15,000,300
Starbird Funding Corp.	15,000,000	5.48-Var.	12/20/2023	5.48	14,999,955

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (NYCLASS PRIME) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Bedford Row Funding Corp.	\$15,000,000	5.49%-Var.	01/22/2024	5.49%	\$14,999,040
Gotham Funding Corp.	15,000,000	Disc.**	07/05/2023	5.16	14,989,408
Victory Receivables Corp.	15,000,000	Disc.**	07/06/2023	5.16	14,987,290
Bedford Row Funding Corp.	15,000,000	Disc.**	08/01/2023	5.52	14,927,805
The Procter & Gamble Co.	15,000,000	Disc.**	09/15/2023	5.44	14,829,750
GTA Funding LLC	15,000,000	Disc.**	09/20/2023	5.65	14,811,975
LMA Americas LLC	15,000,000	Disc.**	09/21/2023	5.67	14,809,140
Atlantic Asset Securitization LLC	15,000,000	Disc.**	09/26/2023	5.64	14,798,663
Collateralized Commercial Paper V Co. LLC	15,000,000	Disc.**	09/27/2023	5.63	14,796,969
Old Line Funding LLC	15,000,000	Disc.**	10/04/2023	5.65	14,780,400
Old Line Funding LLC	15,000,000	Disc.**	10/17/2023	5.71	14,748,710
Bedford Row Funding Corp.	15,000,000	Disc.**	10/26/2023	5.68	14,729,731
BofA Securities Inc.	15,000,000	Disc.**	11/15/2023	5.50	14,694,570
BofA Securities Inc.	15,000,000	Disc.**	11/16/2023	5.74	14,678,968
GTA Funding LLC	15,000,000	Disc.**	12/14/2023	5.89	14,606,400
Jupiter Securitization Co. LLC	15,000,000	Disc.**	12/19/2023	5.81	14,600,172
Liberty Street Funding LLC	14,500,000	Disc.**	01/02/2024	6.13	14,060,781
Halkin Finance LLC	12,000,000	Disc.**	07/13/2023	5.19	11,977,861
Johnson & Johnson	11,750,000	Disc.**	09/07/2023	5.43	11,630,655
Chariot Funding LLC	11,000,000	Disc.**	07/07/2023	5.49	10,988,428
MetLife Short Term Funding LLC	10,000,000	5.39-Var.	10/25/2023	5.39	10,001,600
MetLife Short Term Funding LLC	10,000,000	5.39-Var.	10/27/2023	5.39	10,001,600
Thunder Bay Funding LLC	10,000,000	5.47-Var.	12/13/2023	5.47	9,999,050
ING (U.S.) Funding LLC	10,000,000	5.43-Var.	12/22/2023	5.43	9,998,530
Ridgefield Funding Co. LLC	10,000,000	Disc.**	07/10/2023	5.27	9,985,580
Longship Funding LLC	10,000,000	Disc.**	07/12/2023	5.35	9,982,430
Victory Receivables Corp.	10,000,000	Disc.**	07/19/2023	5.43	9,971,830
National Securities Clearing Corp.	10,000,000	Disc.**	07/20/2023	5.19	9,971,630
LMA Americas LLC	10,000,000	Disc.**	07/19/2023	5.50	9,971,460
Gotham Funding Corp.	10,000,000	Disc.**	07/21/2023	5.47	9,968,610
MetLife Short Term Funding LLC	10,000,000	Disc.**	07/25/2023	5.34	9,963,550
Chariot Funding LLC	10,000,000	Disc.**	08/11/2023	5.58	9,936,210
Columbia Funding Co. LLC	10,000,000	Disc.**	09/06/2023	5.69	9,895,130
Atlantic Asset Securitization LLC	10,000,000	Disc.**	09/08/2023	5.58	9,894,050
Bedford Row Funding Corp.	10,000,000	Disc.**	10/18/2023	5.66	9,832,342
Jupiter Securitization Co. LLC	10,000,000	Disc.**	10/18/2023	5.75	9,829,610
LMA Americas LLC	10,000,000	Disc.**	10/23/2023	5.75	9,821,950
GTA Funding LLC	10,000,000	Disc.**	10/30/2023	5.72	9,812,493
Mackinac Funding Company, LLC	10,000,000	Disc.**	10/30/2023	5.97	9,804,270
GTA Funding LLC	10,000,000	Disc.**	11/10/2023	5.74	9,795,069
Gotham Funding Corp.	10,000,000	Disc.**	11/15/2023	5.77	9,786,330
Old Line Funding LLC	10,000,000	Disc.**	11/21/2023	5.81	9,775,920
MetLife Short Term Funding LLC	10,000,000	Disc.**	11/30/2023	5.71	9,766,080
Charta LLC	10,000,000	Disc.**	12/01/2023	5.93	9,756,010
La Fayette Asset Securitization LLC	10,000,000	Disc.**	12/06/2023	5.78	9,754,345
Toyota Motor Credit Corp.	10,000,000	Disc.**	12/08/2023	5.72	9,754,090
Citigroup Global Markets	10,000,000	Disc.**	12/05/2023	5.83	9,754,003
Thunder Bay Funding LLC	9,750,000	5.23-Var.	10/23/2023	5.23	9,743,195
Manhattan Asset Funding Co.	10,000,000	Disc.**	12/13/2023	5.84	9,741,270
Atlantic Asset Securitization LLC	10,000,000	Disc.**	12/14/2023	5.81	9,741,150

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (NYCLASS PRIME) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Chariot Funding LLC	\$10,000,000	Disc.**	12/15/2023	5.82%	\$9,739,320
Citigroup Global Markets	10,000,000	Disc.**	12/18/2023	5.81	9,735,180
Jupiter Securitization Co. LLC	10,000,000	Disc.**	12/20/2023	5.81	9,731,802
Chariot Funding LLC	10,000,000	Disc.**	12/21/2023	5.82	9,729,913
Liberty Street Funding LLC	10,000,000	Disc.**	01/10/2024	5.84	9,698,761
Citigroup Global Markets	10,000,000	Disc.**	01/11/2024	5.84	9,697,490
Citigroup Global Markets	10,000,000	Disc.**	01/09/2024	5.93	9,696,079
Liberty Street Funding LLC	10,000,000	Disc.**	01/08/2024	6.12	9,688,280
LMA Americas LLC	10,000,000	Disc.**	01/18/2024	6.00	9,678,830
Fairway Finance Company, LLC	9,750,000	Disc.**	10/20/2023	5.71	9,582,226
Liberty Street Funding LLC	8,500,000	Disc.**	07/18/2023	5.58	8,476,676
Bedford Row Funding Corp.	8,000,000	5.31-Var.	09/12/2023	5.31	7,999,816
Starbird Funding Corp.	8,000,000	Disc.**	10/16/2023	5.66	7,868,144
Starbird Funding Corp.	7,750,000	5.23-Var.	09/07/2023	5.23	7,747,768
Old Line Funding LLC	7,750,000	5.23-Var.	10/12/2023	5.23	7,746,210
Collateralized Commercial Paper V Co. LLC	7,000,000	5.38-Var.	07/19/2023	5.38	7,000,420
Collateralized Commercial Paper V Co. LLC	7,000,000	5.29-Var.	08/11/2023	5.29	6,999,902
Ridgefield Funding Co. LLC	7,000,000	5.29-Var.	08/15/2023	5.29	6,999,538
Ridgefield Funding Co. LLC	7,000,000	5.29-Var.	08/16/2023	5.29	6,999,524
Atlantic Asset Securitization LLC	7,000,000	5.29-Var.	08/09/2023	5.29	6,999,440
Collateralized Commercial Paper V Co. LLC	7,000,000	5.23-Var.	08/23/2023	5.23	6,999,153
Johnson & Johnson	7,000,000	Disc.**	07/05/2023	5.25	6,994,967
GTA Funding LLC	7,000,000	Disc.**	07/11/2023	5.17	6,989,100
Manhattan Asset Funding Co.	7,000,000	Disc.**	07/18/2023	5.47	6,981,163
MetLife Short Term Funding LLC	7,000,000	Disc.**	07/31/2023	5.36	6,968,297
Citigroup Global Markets	7,000,000	Disc.**	08/11/2023	5.64	6,954,892
MetLife Short Term Funding LLC	7,000,000	Disc.**	08/14/2023	5.39	6,953,751
Chariot Funding LLC	7,000,000	Disc.**	12/22/2023	5.89	6,807,829
Jupiter Securitization Co. LLC	7,000,000	Disc.**	12/27/2023	5.89	6,802,334
Old Line Funding LLC	6,000,000	5.44-Var.	07/11/2023	5.44	6,000,240
Starbird Funding Corp.	6,000,000	5.43-Var.	07/11/2023	5.43	6,000,180
Starbird Funding Corp.	6,000,000	5.43-Var.	07/10/2023	5.43	6,000,180
Chariot Funding LLC	6,000,000	5.38-Var.	07/13/2023	5.38	6,000,120
Chariot Funding LLC	6,000,000	Disc.**	07/05/2023	5.49	5,995,494
Alinghi Funding Co. LLC	6,000,000	Disc.**	07/12/2023	5.36	5,989,446
LMA Americas LLC	6,000,000	Disc.**	07/12/2023	5.48	5,989,206
Ciesco, LLC	6,000,000	Disc.**	07/17/2023	5.48	5,984,712
Manhattan Asset Funding Co.	6,000,000	Disc.**	07/21/2023	5.25	5,981,937
Johnson & Johnson	6,000,000	Disc.**	08/09/2023	5.34	5,965,110
MetLife Short Term Funding LLC	5,100,000	Disc.**	08/02/2023	5.36	5,075,393
BofA Securities Inc.	5,000,000	5.49-Var.	12/07/2023	5.49	5,001,950
Halkin Finance LLC	5,000,000	5.34-Var.	08/09/2023	5.34	5,000,200
Ridgefield Funding Co. LLC	5,000,000	5.31-Var.	08/07/2023	5.31	4,999,885
Collateralized Commercial Paper V Co. LLC	5,000,000	5.28-Var.	08/14/2023	5.28	4,999,860
Chariot Funding LLC	5,000,000	5.30-Var.	08/07/2023	5.30	4,999,780
Thunder Bay Funding LLC	5,000,000	5.27-Var.	08/16/2023	5.27	4,999,270
Ridgefield Funding Co. LLC	5,000,000	5.24-Var.	09/05/2023	5.24	4,998,790

* Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (NYCLASS PRIME) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
LMA Americas LLC	\$5,000,000	Disc.**	07/10/2023	5.48%	\$4,992,510
GTA Funding LLC	5,000,000	Disc.**	08/02/2023	5.33	4,976,029
Thunder Bay Funding LLC	5,000,000	Disc.**	08/14/2023	5.36	4,967,188
La Fayette Asset Securitization LLC	5,000,000	Disc.**	10/19/2023	5.67	4,915,239
GTA Funding LLC	5,000,000	Disc.**	11/08/2023	5.74	4,899,112
Liberty Street Funding LLC	5,000,000	Disc.**	11/17/2023	5.75	4,892,083
LMA Americas LLC	5,000,000	Disc.**	11/28/2023	5.81	4,882,723
Gotham Funding Corp.	5,000,000	Disc.**	11/30/2023	5.81	4,881,213
Cost of (\$1,329,752,803)					<u>1,329,277,679</u>
Total Investments in Securities					
Cost of (\$2,033,456,909)					<u>2,032,975,076</u>
Deposit Balances in Custodian Banks (1%)*					
U.S. Bank, N.A.	1,808,146	1.00-Var.		1.00	<u>1,808,146</u>
Cost of (\$1,808,146)					<u>1,808,146</u>
Other Assets					
Accrued Interest Receivable					<u>1,747,254</u>
Total Assets					<u>2,036,530,476</u>
Less Liabilities					
Administration and Investment Advisory Fees					207,412
Miscellaneous Payable					528
Payable for Shares Redeemed					<u>2,000,000</u>
Total Liabilities					<u>2,207,940</u>
Net Assets					<u>\$2,034,322,536</u>
Components of Capital					
Capital (Par Value)					\$2,034,804,369
Unrealized Depreciation on Investments					<u>(481,833)</u>
Net Assets					<u>\$2,034,322,536</u>
Outstanding Participant Shares					<u>2,034,804,369</u>
Net Asset Value per Share					<u>\$1.00</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

STATEMENT OF OPERATIONS

Year Ended June 30, 2023

	NYCLASS	NYCLASS Prime
Investment Income	\$290,047,835	\$50,296,433
Expenses:		
Administration and Investment Advisory Fees	9,165,960	1,726,383
Net Investment Income	280,881,875	48,570,050
Net Realized Gain on Investments	7,261	92
Net Change in Unrealized Appreciation/(Depreciation) on Investments	2,775,959	(272,368)
Net Realized Gain and Unrealized Appreciation/(Depreciation) on Investments	2,783,220	(272,276)
Net Increase in Net Assets Resulting from Operations	\$283,665,095	\$48,297,774

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended June 30, 2023 and June 30, 2022 for NYCLASS

Year Ended June 30, 2023 and For the Period January 26, 2022 (Inception) through June 30, 2022 for NYCLASS Prime

	NYCLASS		NYCLASS Prime	
	2023	2022	2023	2022
From Investment Activities:				
Net Investment Income	\$280,881,875	\$6,895,337	\$48,570,050	\$705,788
Net Change in Unrealized Appreciation/(Depreciation) on Investments	2,775,959	(2,767,364)	(272,368)	(209,465)
Realized Gain/(Loss) on Investments	7,261	(7,159)	92	-
Net Increase in Net Assets Resulting from Operations	283,665,095	4,120,814	48,297,774	496,323
Distribution Reinvestments to Participants from				
Net Investment Income	(280,881,875)	(6,888,178)	(48,570,050)	(705,788)
Distributions to Participants from Net Realized Gain	(7,261)	-	(92)	-
Net Increase in Net Assets from Share Transactions	4,252,901,427	867,049,648	1,402,513,389	632,290,980
Net Increase in Net Assets	4,255,677,386	864,282,284	1,402,241,021	632,081,515
Net Assets:				
Beginning of Period	4,233,847,036	3,369,564,752	632,081,515	-
End of Period	\$8,489,524,422	\$4,233,847,036	\$2,034,322,536	\$632,081,515

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2023

Note 1. Description of NYCLASS and 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 any 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. NYCLASS Prime began operations on January 26, 2022 and is available for investment by any city in New York having a population of one million or more and any county in New York. 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 and NYCLASS Prime operate like money market mutual funds with each share valued at \$1.00. The Cooperative is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946.

NYCLASS and NYCLASS Prime are rated AAAM by S&P Global Ratings.

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 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 fair value, which is represented by their resell/repurchase amounts.

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. Generally accepted accounting principles require the use of the effective interest method for amortization of premium and accretion of discount.

Distributions to Participants

Distributions from net investment income are declared and posted to participants' accounts daily. The Cooperative's policy is 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. 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 the Cooperative's 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 entities 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 the Cooperative 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, 2023 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 (year ended June 30, 2023)

NYCLASS Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Repurchase Agreements	\$ -	\$2,530,081,947	\$ -	\$2,530,081,947
U.S. Government Treasury Securities	-	4,872,964,329	-	4,872,964,329
Total	\$ -	\$7,403,046,276	\$ -	\$7,403,046,276

* For the year ended June 30, 2023, 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.

NYCLASS Prime Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$1,329,277,679	\$ -	\$1,329,277,679
Money Market Funds	214,769,709	-	-	214,769,709
Repurchase Agreements	-	374,363,678	-	374,363,678
U.S. Government Treasury Securities	-	114,564,010	-	114,564,010
Total	\$214,769,709	\$1,818,205,367	\$ -	\$2,032,975,076

* For the year ended June 30, 2023, the NYCLASS Prime 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.

Note 3. Deposits and Investments

Deposits

At June 30, 2023, the cash deposit balances at the custodian banks were \$1,068,621,853 for the NYCLASS portfolio and \$1,808,146 for the NYCLASS Prime portfolio. As a result, approximately 13% of the total assets held by the NYCLASS portfolio and 0.10% of the total assets held by the NYCLASS Prime portfolio are concentrated at four custodian banks - Dime Community Bank, Israel Discount Bank, TD Bank N.A. and U.S. Bank N.A.. All deposits were fully collateralized by irrevocable letters of credit from the Federal Home Loan Bank or were held in FDIC insured bank accounts. All portfolio holdings are collateralized in accordance with General Municipal Law (GML) Section 10. NYCLASS and NYCLASS Prime 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.

Interest earned on bank deposit investment vehicles as a percentage of total interest earned accounted for 24% on the NYCLASS portfolio and less than 0.10% for the NYCLASS Prime portfolio for the year ended June 30, 2023.

Custodian

U.S. 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.

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 the 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. Market 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.

NYCLASS 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:
 - The moneys are invested through a bank or trust company located and authorized to do business in New York.
 - 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.
 - The full amount of the principal and accrued interest of each such certificate of deposit must be insured by the Federal Deposit Insurance Corporation.
 - The bank or trust company acts as custodian for NYCLASS with respect to such certificates of deposit issued for NYCLASS's account.
- 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.

- Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment.

- Obligations of, or instruments issued by or fully guaranteed as to principal and interest by, any agency or instrumentality of the United States acting pursuant to a grant of authority from the congress of the United States, including but not limited to, any federal home loan bank or banks, the Tennessee valley authority, the federal national mortgage association, the federal home loan mortgage corporation and the United States postal service, provided, however, that no more than two hundred fifty million dollars may be invested in such obligations of any one agency.
- 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.
- General obligation bonds and notes of any state other than this state, provided that such bonds and notes receive the highest rating of at least one independent rating agency designated by the state comptroller.
- Obligations of any corporation organized under the laws of any state in the United States maturing within two hundred seventy days, provided that such obligations receive the highest rating of two independent rating services designated by the state comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding six months, provided, however, that the issuer of such obligations need not have received such rating during the prior six month period if such issuer has received the highest rating of two independent rating services designated by the state comptroller and is the successor or wholly owned subsidiary of an issuer that has maintained such ratings on similar obligations during the preceding six month period or if the issuer is the product of a merger of two or more issuers, one of which has maintained such ratings on similar obligations during the preceding six month period, provided, however, that no more than two hundred fifty million dollars may be invested in such obligations of any one corporation.
- Bankers' acceptances maturing within two hundred seventy days which are eligible for purchase in the open market by federal reserve banks and which have been accepted by a bank or trust company which is organized under the laws of the United States or of any state thereof and which is a member of the federal reserve system and whose short-term obligations receive the highest rating of two independent rating services designated by the state comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding six months, provided, however, that the issuer of such obligations need not have received such rating during the prior six month period if such issuer has received the highest rating of two independent rating services designated by the state comptroller and is the successor or wholly owned subsidiary of an issuer that has maintained such ratings on similar obligations during the preceding six month period or if the issuer is the product of a merger of two or more issuers, one of which has maintained such ratings on similar obligations during the preceding six month period, provided, however, that no more than two hundred fifty million dollars may be invested in such bankers' acceptances of any one bank or trust company.
- 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:
- The moneys are invested through a bank or trust company located and authorized to do business in New York.
- 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- of the banking law, for the account of NYCLASS.
- The full amount of the principal and accrued interest of each such certificate of deposit must be insured by the Federal Deposit Insurance Corporation.
- The bank or trust company acts as custodian for NYCLASS with respect to such certificates of deposit issued for NYCLASS's account.
- 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-load money market mutual funds registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, 2 as amended, provided that such funds are limited to investments in obligations issued or guaranteed by the United States of America or in obligations of agencies or instrumentalities of the United States of America where the payment of principal and interest are guaranteed by the United States of America (including contracts for the sale and repurchase of any such obligations), and are rated in the highest rating category by at least one nationally recognized statistical rating organization, provided, however, that no more than two hundred fifty million dollars may be invested in such funds.

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. Tri-party repurchase agreements shall not exceed 30 calendar days.

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 final maturity per fixed rate security fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment is 13 months (397 days).

The maximum final maturity per floating rate security fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment is two years (762 days).

The weighted average maturity to reset cannot exceed 60 days and weighted average maturity to final cannot exceed 120 days.

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 the Cooperative on at least a weekly basis. 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, 2023, the Cooperative 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 the Cooperative may be limited. At June 30, 2023, securities with a fair value of approximately \$2,580,853,824 were received as collateral for securities purchased under agreements to resell for the NYCLASS portfolio and securities with a fair value of approximated \$381,851,001 were received as collateral for NYCLASS Prime. Interest earned on repurchase agreements as a percentage of total interest earned was 64% for the NYCLASS portfolio and 16% for the year ended June 30, 2023.

Note 5. Administration and Investment Advisory Fees

Investment advisory, administration and marketing services are provided by Public Trust Advisors, LLC (PTA). The Cooperative'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 based on the prior days 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 as follows:

NYCLASS:

Current Day's Shares Outstanding Balance	Fee %
First 1,000,000,000	.15%
Next 1,000,000,000	.14%
Over 2,000,000,001	.12%

NYCLASS PRIME:

Current Day's Shares Outstanding Balance	Fee %
First 1,000,000,000	.15%
Next 1,000,000,000	.14%
Over 2,000,000,001	.12%

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. PTA pays all fees associated with other services as mutually agreed upon with the Board of Trustees. The fees are collected by PTA and used to pay all expenses related to NYCLASS. For the fiscal year ended June 30, 2023, no fees were waived in NYCLASS or NYCLASS Prime.

Note 6. Share Transactions

Transactions in shares during the years ended June 30, 2023 and 2022 for the NYCLASS portfolio were as follows:

	2023	2022
Shares sold	14,615,120,165	5,312,535,916
Shares issued on reinvestment of distributions	280,881,875	6,888,178
Shares redeemed	(10,643,100,613)	(4,452,374,446)
Net increase	4,252,901,427	867,049,648

At June 30, 2023, no participant held more than a 5% participation interest in NYCLASS.

Transactions in shares during the twelve months ended June 30, 2023 and the six months from inception date of January 26, 2022 through June 30, 2022 for the NYCLASS Prime portfolio were as follows:

	2023	2022
Shares sold	3,179,597,696	657,905,270
Shares issued on reinvestment of distributions	48,570,050	705,788
Shares redeemed	(1,825,654,357)	(26,320,078)
Net increase	1,402,513,389	632,290,980

At June 30, 2023, four participants held more than a 5% participation interest in NYCLASS Prime. The holdings of these participants are approximately 70% of the portfolio at June 30, 2023. Investment activities of these participants could have a material impact on NYCLASS Prime.

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

	NYCLASS Years Ended June 30,				
	2023	2022	2021	2020	2019
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	\$0.039	\$0.002	\$0.001	\$0.013	\$0.022
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	3.636%	0.160%	0.074%	1.425%	2.149%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$8,489,524	\$4,233,847	\$3,369,565	\$3,367,045	\$2,492,546
Ratio of Expenses to Average Net Assets Gross	0.127%	0.133%	0.135%	0.140%	0.140%
Ratio of Expenses to Average Net Assets Waived	0.000%	0.040%	0.044%	0.000%	0.000%
Ratio of Expenses to Average Net Assets	0.127%	0.093%	0.090%	0.140%	0.140%
Ratio of Net Investment Income to Average Net Assets	3.877%	0.184%	0.074%	1.340%	2.173%

NYCLASS Prime
Period Ended June 30,

	2023	2022*
Per Share Data		
Net Asset Value - Beginning of Period	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.041	\$0.003
Net Asset Value - End of Period	\$1.00	\$1.00
TOTAL RETURN	3.892%	0.249%
RATIOS		
Net Assets-End of period (\$000 Omitted)	\$2,034,323	\$632,082
Ratio of Expenses to Average Net Assets Gross	0.147%	0.008% ¹
Ratio of Expenses to Average Net Assets Waived	0.000%	0.003% ¹
Ratio of Expenses to Average Net Assets	0.147%	0.005% ¹
Ratio of Net Investment Income to Average Net Assets	4.130%	0.807% ¹

¹ All ratios are presented on an annualized basis

* For the period January 26, 2022 through June 30, 2022

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, or adjustment to, the Cooperative's financial statements as of September 11, 2023, which is the date the financial statements were available to be issued.

Note 9. Related Parties

All Trustees of NYCLASS are officers of participating governments.

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717 17th Street, Suite 1850
Denver, CO 80202
T (855)804-9980
F (855)804-9981
www.newyorkclass.org