



NEW YORK COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM



Annual Report

JUNE 30, 2024

(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

Dear 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, 2024.

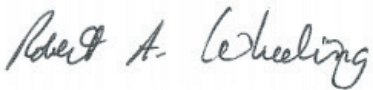
Since 1989, NYCLASS has endeavored to provide New York municipal corporations with a trusted partner committed to assisting statewide public finance officials with their daily investment duties and required reporting needs. As we enter our thirty-fifth year of operation, the Governing Board remains focused on the program's core values of safety and liquidity for the funds entrusted to us while earning a competitive return and offering exceptional client services.

Notable recent examples include the Governing Board, in concert with Public Trust, quickly pivoting to expand our objective to strengthen New York public entities from the ever-increasing threat posed by cybercriminals. Throughout 2023 and into 2024, we implemented a series of procedural changes designed to further safeguard the over 1,450 Participants we serve statewide and encourage all local governments to remain vigilant by taking cybersecurity threats seriously.

NYCLASS has experienced extraordinary growth over the past fiscal year, having welcomed more than 280 new Participants. As of June 30, 2024, the combined assets of NYCLASS and NYCLASS Prime exceeded \$13.2 billion, setting another record high.

As we head into 2025, you have my commitment that NYCLASS will continue to work hard to enhance the Participant experience and further develop investment options that benefit the great local governments throughout the state of New York. Remembering, always, that our Participants are our greatest asset, we thank you for your continued support, and I thank you personally for the honor of representing the Governing Board as NYCLASS Chairman.

Respectfully,

A handwritten signature in cursive script that reads "Robert A. Wheeling".

Robert Wheeling
Chairperson, Governing Board

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, 2024, 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, 2024, 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 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
August 30, 2024

STATEMENT OF NET ASSETS (NYCLASS) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (16%)*					
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 6.875% and maturing between 06/30/2024 and 02/15/2044.)	\$470,000,000	5.32%	07/01/2024	5.32%	\$470,000,000
Credit Agricole CIB New York Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 6.50% and maturing between 04/01/2045 and 01/01/2054.)	400,000,000	5.28	07/01/2024	5.28	\$400,000,000
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 2.375% and 4.625% and maturing between 02/15/2027 and 04/30/2030.)	386,582,139	5.28	07/01/2024	5.28	\$386,582,139
Bank of Montreal Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 1.75% and 4.75% and maturing between 08/15/2039 and 05/15/2052.)	364,869,769	5.29	07/01/2024	5.29	\$364,869,769
Goldman Sachs & Co. Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 0.375% and maturing between 09/26/2024 and 01/31/2026.)	245,000,000	5.25	07/01/2024	5.25	\$245,000,000
BofA Securities Inc. Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 4.625% and maturing between 07/15/2025 and 02/15/2054.)	57,823,943	5.30	07/01/2024	5.30	\$57,823,943
(Cost of \$1,924,275,851)					<u>1,924,275,851</u>
U.S. Government Treasury Securities (68%)*					
U.S. Treasury Bill	365,000,000	Disc.**	08/29/2024	5.12	361,854,992
U.S. Treasury Bill	310,000,000	Disc.**	08/01/2024	4.86	308,603,881
U.S. Treasury Bill	305,000,000	Disc.**	07/25/2024	4.73	303,937,584
U.S. Treasury Bill	295,000,000	Disc.**	08/20/2024	5.06	292,850,323
U.S. Treasury Bill	280,000,000	Disc.**	11/29/2024	5.20	273,986,843
U.S. Treasury Bill	275,000,000	Disc.**	10/08/2024	5.21	271,056,156
U.S. Treasury Bill	270,000,000	Disc.**	07/05/2024	3.04	269,842,801
U.S. Treasury Bill	255,000,000	Disc.**	10/03/2024	5.15	251,554,313
U.S. Treasury Bill	250,000,000	Disc.**	08/27/2024	5.09	247,925,043
U.S. Treasury Bill	250,000,000	Disc.**	09/17/2024	5.15	247,173,855
U.S. Treasury Bill	245,000,000	Disc.**	09/05/2024	5.10	242,658,719
U.S. Treasury Bill	230,000,000	Disc.**	09/03/2024	5.12	227,857,421
U.S. Treasury Bill	225,000,000	Disc.**	07/11/2024	4.09	224,672,499
U.S. Treasury Bill	225,000,000	Disc.**	09/24/2024	5.17	222,231,258
U.S. Treasury Bill	200,000,000	Disc.**	07/16/2024	4.45	199,562,084

* 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, 2024

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
U.S. Treasury Bill	\$200,000,000	Disc.**	08/08/2024	4.94%	\$198,895,256
U.S. Treasury Bill	200,000,000	Disc.**	10/01/2024	5.18	197,339,922
U.S. Treasury Bill	200,000,000	Disc.**	11/14/2024	5.22	196,105,112
U.S. Treasury Bill	195,000,000	Disc.**	07/09/2024	3.85	194,774,233
U.S. Treasury Bill	190,000,000	Disc.**	07/23/2024	4.69	189,390,997
U.S. Treasury Bill	190,000,000	Disc.**	08/15/2024	5.00	188,760,071
U.S. Treasury Bill	180,000,000	Disc.**	09/12/2024	5.15	178,091,597
U.S. Treasury Bill	175,000,000	Disc.**	07/18/2024	4.54	174,565,319
U.S. Treasury Bill	175,000,000	Disc.**	08/22/2024	5.05	173,679,300
U.S. Treasury Bill	150,000,000	Disc.**	09/10/2024	5.14	148,454,271
U.S. Treasury Bill	140,000,000	Disc.**	12/05/2024	5.23	136,864,797
U.S. Treasury Bill	135,000,000	Disc.**	08/13/2024	5.00	134,155,413
U.S. Treasury Bill	125,000,000	Disc.**	09/19/2024	5.15	123,551,945
U.S. Treasury Bill	125,000,000	Disc.**	11/07/2024	5.22	122,684,271
U.S. Treasury Bill	115,000,000	Disc.**	10/24/2024	5.21	113,093,763
U.S. Treasury Bill	110,000,000	Disc.**	08/06/2024	4.91	109,425,745
U.S. Treasury Bill	105,000,000	Disc.**	10/31/2024	5.21	103,160,341
U.S. Treasury Bill	100,000,000	Disc.**	11/21/2024	5.21	97,958,278
U.S. Treasury Bill	25,000,000	Disc.**	12/12/2024	5.22	24,416,804
U.S. Treasury Notes	235,000,000	5.51-Var.	01/31/2025	5.50	235,306,066
U.S. Treasury Notes	210,000,000	5.55-Var.	01/31/2026	5.54	210,295,046
U.S. Treasury Notes	190,000,000	5.47-Var.	04/30/2025	5.47	190,198,649
U.S. Treasury Notes	175,000,000	5.45-Var.	10/31/2024	5.44	175,097,048
U.S. Treasury Notes	170,000,000	5.43-Var.	07/31/2025	5.42	170,164,684
U.S. Treasury Notes	150,000,000	5.48-Var.	10/31/2025	5.47	150,240,470
U.S. Treasury Notes	150,000,000	5.34-Var.	07/31/2024	5.34	149,994,593
(Cost of \$8,031,747,427)					<u>8,032,431,763</u>
Total Investments in Securities					<u>9,956,707,614</u>
(Cost of \$9,956,023,278)					
Deposit Balances in Custodian Banks (15%)*					
TD Bank, N.A. (9%*)	1,072,227,347	5.40-Var.		5.40	1,072,227,347
Dime Community Bank	361,503,368	5.50-Var.		5.50	361,503,368
Israel Discount Bank	122,930,235	5.50-Var.		5.50	122,930,235
Dime Community Bank	107,419,602	5.50-Var.		5.50	107,419,602
Metropolitan Commercial Bank	104,030,404	5.50-Var.		5.50	104,030,404
U.S. Bank, N.A.	9,030,619	1.00-Var.		1.00	9,030,619
(Cost of \$1,777,141,575)					<u>1,777,141,575</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, 2024

Other Assets	
Accrued Interest Receivable	\$12,896,367
Miscellaneous Receivable	27,234
Receivable for Shares Sold	<u>14,208,498</u>
Total Assets	11,760,981,288
Less Liabilities	
Administration and Investment Advisory Fees	1,291,238
Payable for Shares Redeemed	<u>13,009,804</u>
Total Liabilities	<u>14,301,042</u>
Net Assets	<u>\$11,746,680,246</u>
Components of Capital	
Capital (Par Value)	\$11,745,995,910
Unrealized Appreciation on Investments	<u>684,336</u>
Net Assets	<u>\$11,746,680,246</u>
Outstanding Participant Shares	<u>11,745,995,910</u>
Net Asset Value per Share	<u>\$1.00</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (NYCLASS PRIME) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (23%)*					
Royal Bank of Canada New York Tri-Party (23%*) (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.375% and 4.625% and maturing between 04/30/2025 and 05/31/2031.)	\$344,289,210	5.28%	07/01/2024	5.28%	\$344,289,210
(Cost of \$344,289,210)					<u>344,289,210</u>
Money Market Funds (12%)*					
State Street Institutional U.S. Government Fund - Premier Class	61,654,461			5.25	61,654,461
Fidelity Government Portfolio - Institutional Class	54,417,612			5.24	54,417,612
Federated Government Obligations Fund - Premier Class	37,341,164			5.23	37,341,164
Allspring Government Money Market Fund - Select Class	23,678,328			5.24	23,678,328
Invesco Government & Agency Portfolio - Institutional Class	7,372,365			5.24	<u>7,372,365</u>
(Cost of \$184,463,930)					<u>184,463,930</u>
Commercial Paper (65%)*					
Bedford Row Funding Corp.	20,000,000	5.50-Var.	08/15/2024	5.50	20,000,480
Toyota Motor Credit Corp.	20,000,000	Disc.**	11/25/2024	5.58	19,551,620
ING (U.S.) Funding LLC	15,000,000	5.58-Var.	08/05/2024	5.58	15,001,695
ING (U.S.) Funding LLC	15,000,000	5.58-Var.	08/09/2024	5.58	15,001,695
MetLife Short Term Funding LLC	15,000,000	5.52-Var.	10/04/2024	5.52	15,001,170
Starbird Funding Corp.	15,000,000	5.57-Var.	10/01/2024	5.57	15,000,765
Alinghi Funding Co. LLC	15,000,000	5.60-Var.	10/16/2024	5.60	15,000,405
Ridgefield Funding Co. LLC	15,000,000	5.52-Var.	08/16/2024	5.52	15,000,375
Citigroup Global Markets	15,000,000	5.57-Var.	11/01/2024	5.57	14,999,970
Citigroup Global Markets	15,000,000	5.57-Var.	11/04/2024	5.57	14,999,955
Halkin Finance LLC	15,000,000	5.60-Var.	10/18/2024	5.60	14,999,955
Chariot Funding LLC	15,000,000	5.51-Var.	08/16/2024	5.51	14,999,355
Jupiter Securitization Co. LLC	15,000,000	5.51-Var.	08/19/2024	5.51	14,998,890
MetLife Short Term Funding LLC	15,000,000	Disc.**	07/01/2024	5.55	14,993,160
GTA Funding LLC	15,000,000	Disc.**	07/02/2024	5.56	14,990,865
LMA Americas LLC	15,000,000	Disc.**	07/03/2024	5.68	14,988,345
Cabot Trail Funding LLC	15,000,000	Disc.**	07/05/2024	5.55	14,984,040
Alinghi Funding Co. LLC	15,000,000	Disc.**	07/09/2024	5.49	14,975,235
Columbia Funding Co. LLC	15,000,000	Disc.**	07/10/2024	5.58	14,972,520
BofA Securities Inc.	15,000,000	Disc.**	07/11/2024	5.47	14,970,830
Charta LLC	15,000,000	Disc.**	08/14/2024	5.50	14,894,531
Columbia Funding Co. LLC	15,000,000	Disc.**	08/21/2024	5.54	14,878,095
Anglesea Funding LLC	15,000,000	Disc.**	08/23/2024	5.51	14,874,264
Mackinac Funding Company, LLC	15,000,000	Disc.**	10/22/2024	5.55	14,739,912
Thunder Bay Funding LLC	15,000,000	Disc.**	12/05/2024	5.52	14,645,333

* 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 PRIME) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Old Line Funding LLC	\$15,000,000	Disc.**	12/05/2024	5.63%	\$14,638,845
Columbia Funding Co. LLC	15,000,000	Disc.**	12/06/2024	5.60	14,638,242
Toyota Motor Credit Corp.	15,000,000	Disc.**	12/11/2024	5.55	14,630,685
Thunder Bay Funding LLC	15,000,000	Disc.**	01/08/2025	5.53	14,571,696
Ciesco, LLC	14,000,000	Disc.**	08/14/2024	5.50	13,901,562
Starbird Funding Corp.	13,000,000	5.52-Var.	09/12/2024	5.52	12,999,415
BofA Securities Inc.	12,000,000	5.53-Var.	07/30/2024	5.53	12,000,840
Starbird Funding Corp.	12,000,000	5.52-Var.	09/13/2024	5.52	11,999,448
BofA Securities Inc.	10,000,000	5.57-Var.	11/21/2024	5.57	10,001,970
ING (U.S.) Funding LLC	10,000,000	5.55-Var.	10/22/2024	5.55	10,001,900
MetLife Short Term Funding LLC	10,000,000	5.54-Var.	11/20/2024	5.54	10,001,560
ING (U.S.) Funding LLC	10,000,000	5.58-Var.	08/08/2024	5.58	10,001,220
Manhattan Asset Funding Co.	10,000,000	5.50-Var.	08/19/2024	5.50	10,000,024
Jupiter Securitization Co. LLC	10,000,000	5.61-Var.	03/25/2025	5.61	10,000,000
Chariot Funding LLC	10,000,000	5.57-Var.	10/04/2024	5.57	9,999,710
Jupiter Securitization Co. LLC	10,000,000	5.57-Var.	10/02/2024	5.57	9,999,190
Mackinac Funding Company, LLC	10,000,000	Disc.**	07/09/2024	5.60	9,983,150
Mackinac Funding Company, LLC	10,000,000	Disc.**	07/10/2024	5.60	9,981,620
Anglesea Funding LLC	10,000,000	Disc.**	07/12/2024	5.44	9,979,186
Ionic Funding LLC	10,000,000	Disc.**	08/02/2024	5.73	9,945,320
LMA Americas LLC	10,000,000	Disc.**	08/12/2024	5.53	9,932,313
Liberty Street Funding LLC	10,000,000	Disc.**	09/18/2024	5.72	9,873,080
La Fayette Asset Securitization LLC	10,000,000	Disc.**	10/18/2024	5.55	9,832,562
LMA Americas LLC	10,000,000	Disc.**	10/22/2024	5.70	9,822,160
GTA Funding LLC	10,000,000	Disc.**	11/05/2024	5.66	9,802,470
Alinghi Funding Co. LLC	10,000,000	Disc.**	12/05/2024	5.55	9,762,519
Old Line Funding LLC	10,000,000	Disc.**	12/04/2024	5.63	9,760,710
Alinghi Funding Co. LLC	10,000,000	Disc.**	12/12/2024	5.67	9,746,990
Bedford Row Funding Corp.	10,000,000	Disc.**	01/13/2025	5.52	9,707,630
Atlantic Asset Securitization LLC	8,000,000	5.56-Var.	10/16/2024	5.56	8,001,184
Bedford Row Funding Corp.	8,000,000	5.52-Var.	09/23/2024	5.52	8,000,560
MetLife Short Term Funding LLC	8,000,000	Disc.**	09/06/2024	5.42	7,917,763
BofA Securities Inc.	7,000,000	5.54-Var.	09/24/2024	5.54	7,001,001
La Fayette Asset Securitization LLC	7,000,000	5.53-Var.	09/12/2024	5.53	7,000,273
Bedford Row Funding Corp.	7,000,000	5.50-Var.	08/22/2024	5.50	7,000,098
Chariot Funding LLC	7,000,000	5.61-Var.	12/10/2024	5.61	6,999,972
Old Line Funding LLC	7,000,000	Disc.**	07/29/2024	5.47	6,967,617
Gotham Funding Corp.	7,000,000	Disc.**	09/05/2024	5.63	6,926,241
LMA Americas LLC	7,000,000	Disc.**	10/24/2024	5.70	6,873,398
Cabot Trail Funding LLC	7,000,000	Disc.**	11/14/2024	5.67	6,852,006
Halkin Finance LLC	7,000,000	Disc.**	12/06/2024	5.55	6,832,745
Bedford Row Funding Corp.	7,000,000	Disc.**	01/08/2025	5.81	6,790,378
La Fayette Asset Securitization LLC	5,000,000	5.56-Var.	10/17/2024	5.56	5,001,965
Atlantic Asset Securitization LLC	5,000,000	5.61-Var.	12/10/2024	5.61	5,001,560
BofA Securities Inc.	5,000,000	5.61-Var.	12/19/2024	5.61	5,001,410
Bedford Row Funding Corp.	5,000,000	5.59-Var.	11/14/2024	5.59	5,001,315
ING (U.S.) Funding LLC	5,000,000	5.57-Var.	10/11/2024	5.57	5,001,140
ING (U.S.) Funding LLC	5,000,000	5.56-Var.	10/23/2024	5.56	5,001,115
ING (U.S.) Funding LLC	5,000,000	5.58-Var.	11/18/2024	5.58	5,000,796
Old Line Funding LLC	5,000,000	5.56-Var.	10/23/2024	5.56	5,000,635

** 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, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Old Line Funding LLC	\$5,000,000	5.56%-Var.	10/21/2024	5.56%	\$5,000,620
Ridgefield Funding Co. LLC	5,000,000	5.56-Var.	11/22/2024	5.56	5,000,595
Thunder Bay Funding LLC	5,000,000	5.56-Var.	10/17/2024	5.56	5,000,595
Old Line Funding LLC	5,000,000	5.55-Var.	10/08/2024	5.55	5,000,410
BofA Securities Inc.	5,000,000	5.61-Var.	02/28/2025	5.61	5,000,325
Anglesea Funding LLC	5,000,000	Disc.**	07/02/2024	5.41	4,997,036
Anglesea Funding LLC	5,000,000	Disc.**	07/25/2024	5.47	4,979,845
Bedford Row Funding Corp.	5,000,000	Disc.**	08/06/2024	5.49	4,970,831
Gotham Funding Corp.	5,000,000	Disc.**	08/08/2024	5.63	4,968,580
Pricoa Short Term Funding LLC	5,000,000	Disc.**	08/30/2024	5.51	4,952,916
Columbia Funding Co. LLC	5,000,000	Disc.**	09/04/2024	5.62	4,948,200
Columbia Funding Co. LLC	5,000,000	Disc.**	09/05/2024	5.62	4,947,440
GTA Funding LLC	5,000,000	Disc.**	11/01/2024	5.65	4,904,265
Liberty Street Funding LLC	5,000,000	Disc.**	11/04/2024	5.54	4,904,011
Toyota Motor Credit Corp.	5,000,000	Disc.**	11/07/2024	5.42	4,903,860
Gotham Funding Corp.	5,000,000	Disc.**	11/12/2024	5.55	4,897,995
GTA Funding LLC	5,000,000	Disc.**	11/13/2024	5.66	4,895,165
Mackinac Funding Company, LLC	5,000,000	Disc.**	11/19/2024	5.72	4,889,720
Charta LLC	5,000,000	Disc.**	11/26/2024	5.64	4,886,040
Alinghi Funding Co. LLC	5,000,000	Disc.**	12/03/2024	5.66	4,880,375
Atlantic Asset Securitization LLC	5,000,000	Disc.**	12/09/2024	5.56	4,878,177
LMA Americas LLC	5,000,000	Disc.**	12/16/2024	5.53	4,873,781
Atlantic Asset Securitization LLC	5,000,000	Disc.**	12/16/2024	5.56	4,873,116
LMA Americas LLC	5,000,000	Disc.**	12/13/2024	5.71	4,872,025
Atlantic Asset Securitization LLC	5,000,000	Disc.**	12/19/2024	5.56	4,870,950
LMA Americas LLC	5,000,000	Disc.**	12/17/2024	5.71	4,869,045
Atlantic Asset Securitization LLC	5,000,000	Disc.**	12/18/2024	5.69	4,868,650
MetLife Short Term Funding LLC	4,000,000	5.54-Var.	12/20/2024	5.54	4,000,372
LMA Americas LLC	4,000,000	Disc.**	10/28/2024	5.70	3,925,240
BofA Securities Inc.	4,000,000	Disc.**	01/21/2025	5.57	3,877,587
Bedford Row Funding Corp.	3,000,000	5.56-Var.	10/24/2024	5.56	3,000,480
BofA Securities Inc.	3,000,000	5.54-Var.	09/26/2024	5.54	3,000,441
Starbird Funding Corp.	3,000,000	5.59-Var.	10/10/2024	5.59	3,000,333
BofA Securities Inc.	3,000,000	Disc.**	09/30/2024	5.57	2,957,583
Starbird Funding Corp.	3,000,000	Disc.**	01/31/2025	5.55	2,904,171
(Cost of \$994,170,623)					<u>993,853,424</u>
Total Investments in Securities					<u>1,522,606,564</u>
(Cost of \$1,522,923,763)					
Deposit Balances in Custodian Banks (0%)*					
U.S. Bank, N.A.	1,004,283	1.00-Var.		1.00	<u>1,004,283</u>
(Cost of \$1,004,283)					<u>1,004,283</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 PRIME) – JUNE 30, 2024

Other Assets	
Accrued Interest Receivable	\$1,930,880
Total Assets	<u>1,525,541,727</u>
Less Liabilities	
Administration and Investment Advisory Fees	180,866
Miscellaneous Payable	8,248
Payable for Shares Redeemed	<u>2,000,000</u>
Total Liabilities	<u>2,189,114</u>
Net Assets	<u>\$1,523,352,613</u>
Components of Capital	
Capital (Par Value)	\$1,523,669,812
Unrealized Depreciation on Investments	<u>(317,199)</u>
Net Assets	<u>\$1,523,352,613</u>
Outstanding Participant Shares	<u>1,523,669,812</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, 2024

	NYCLASS	NYCLASS Prime
Investment Income	\$592,387,967	\$87,169,267
Expenses:		
Administration and Investment Advisory Fees	<u>13,759,225</u>	<u>2,313,178</u>
Net Investment Income	<u>578,628,742</u>	<u>84,856,089</u>
Net Realized Gain on Investments	5,238	8,059
Net Change In Unrealized Appreciation on Investments	<u>669,212</u>	<u>164,634</u>
Net Realized Gain and Change In Unrealized Appreciation on Investments	<u>674,450</u>	<u>172,693</u>
Net Increase in Net Assets Resulting from Operations	<u>\$579,303,192</u>	<u>\$85,028,782</u>

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended June 30, 2024 and June 30, 2023 for NYCLASS

	NYCLASS		NYCLASS Prime	
	2024	2023	2024	2023
From Investment Activities:				
Net Investment Income	\$578,628,742	\$280,881,875	\$84,856,089	\$48,570,050
Net Change in Unrealized Appreciation/(Depreciation) on Investments	669,212	2,775,959	164,634	(272,368)
Realized Gain/(Loss) on Investments	<u>5,238</u>	<u>7,261</u>	<u>8,059</u>	<u>92</u>
Net Increase in Net Assets Resulting from Operations	579,303,192	283,665,095	85,028,782	48,297,774
Distributions to Participants from				
Net Investment Income	(578,628,742)	(280,881,875)	(84,856,089)	(48,570,050)
Distributions to Participants from Net Realized Gain	<u>(5,238)</u>	<u>(7,261)</u>	<u>(8,059)</u>	<u>(92)</u>
From Share Transactions:				
Subscriptions	17,313,573,840	14,615,120,165	1,723,709,754	3,179,597,696
Reinvestments	578,628,735	280,881,875	84,856,089	48,570,050
Redemptions	<u>(14,635,715,963)</u>	<u>(10,643,100,613)</u>	<u>(2,319,700,400)</u>	<u>(1,825,654,357)</u>
Net Increase/(Decrease) in Net Assets from Share Transactions	<u>3,256,486,612</u>	<u>4,252,901,427</u>	<u>(511,134,557)</u>	<u>1,402,513,389</u>
Net Increase/(Decrease) in Net Assets	3,257,155,824	4,255,677,386	(510,969,923)	1,402,241,021
Net Assets:				
Beginning of Period	<u>8,489,524,422</u>	<u>4,233,847,036</u>	<u>2,034,322,536</u>	<u>632,081,515</u>
End of Period	<u>\$11,746,680,246</u>	<u>\$8,489,524,422</u>	<u>\$1,523,352,613</u>	<u>\$2,034,322,536</u>

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2024

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 Rhinebeck. 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. NYCLASS Prime's investment in money market funds is recorded at their estimated fair value or net asset value ("NAV"), as described in Note 2.

Securities Transactions and Investment Income

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

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 GAAP, 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, 2024 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 year ended June 30, 2024)

NYCLASS Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Repurchase Agreements	\$ -	\$1,924,275,851	\$ -	\$1,924,275,851
U.S. Government Treasury Securities	-	8,032,431,763	-	8,032,431,763
Total	\$ -	\$9,956,707,614	\$ -	\$9,956,707,614

NYCLASS Prime Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$993,853,424	\$ -	\$993,853,424
Money Market Funds	184,463,930	-	-	184,463,930
Repurchase Agreements	-	344,289,210	-	344,289,210
Total	\$184,463,930	\$1,338,142,634	\$ -	\$1,522,606,564

* For the year ended June 30, 2024, the NYCLASS and NYCLASS Prime portfolios 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

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.

Deposits

At June 30, 2024, the cash deposit balances at the custodian banks were \$1,777,141,575 for the NYCLASS portfolio and \$1,004,283 for the NYCLASS Prime portfolio. As a result, approximately 15% 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 five custodian banks - Dime Community Bank, Israel Discount Bank, Metropolitan Commercial 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 investment income earned accounted for 15% on the NYCLASS portfolio and less than 0.10% for the NYCLASS Prime portfolio for the year ended June 30, 2024.

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.
 - 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.

NYCLASS Prime 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, 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-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.
- 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.
- 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. 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).

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, 2024, 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, 2024, securities with a fair value of approximately \$1,962,940,982 were posted as collateral for securities purchased under agreements to resell for the NYCLASS portfolio and securities with a fair value of approximately \$351,175,059 were posted as collateral for NYCLASS Prime. Interest earned on repurchase agreements as a percentage of total investment income earned was 18% for the NYCLASS portfolio and 23% for the NYCLASS Prime portfolio year ended June 30, 2024.

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. Public Trust Advisors, LLC 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, 2024, no fees were voluntarily waived in the NYCLASS or NYCLASS Prime portfolios.

Note 6. Share Transactions

Transactions in shares during the years ended June 30, 2024 and 2023 for the NYCLASS portfolio were as follows:

	2024	2023
Shares sold	17,313,573,840	14,615,120,165
Shares issued on reinvestment of distributions	578,628,735	280,881,875
Shares redeemed	(14,635,715,963)	(10,643,100,613)
Net increase	3,256,486,612	4,252,901,427

At June 30, 2024, no participant held more than a 5% participation interest in the NYCLASS portfolio.

Transactions in shares during the years ended June 30, 2024 and 2023 for the NYCLASS Prime portfolio were as follows:

	2024	2023
Shares sold	1,723,709,754	3,179,597,696
Shares issued on reinvestment of distributions	84,856,089	48,570,050
Shares redeemed	(2,319,700,400)	(1,825,654,357)
Net increase/(decrease)	(511,134,557)	1,402,513,389

At June 30, 2024, six participants held more than a 5% participation interest in the NYCLASS Prime portfolio. The holdings of these participants are approximately 72% of the portfolio at June 30, 2024. Investment activities of these participants could have a material impact on the NYCLASS Prime portfolio.

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

	NYCLASS				
	Years Ended June 30,				
	2024	2023	2022	2021	2020
Per Share Data					
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned	\$0.052	\$0.039	\$0.002	\$0.001	\$0.013
Net Investment Income Distributed to Participants	\$(0.052)	\$(0.039)	\$(0.002)	\$(0.001)	\$(0.013)
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	5.364%	3.636%	0.160%	0.074%	1.425%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$11,746,680	\$8,489,524	\$4,233,847	\$3,369,565	\$3,367,045
Ratio of Expenses to Average Net Assets Gross	0.124%	0.127%	0.133%	0.135%	0.140%
Ratio of Expenses to Average Net Assets Waived	0.000%	0.000%	0.040%	0.044%	0.000%
Ratio of Expenses to Average Net Assets	0.124%	0.127%	0.093%	0.090%	0.140%
Ratio of Net Investment Income to Average Net Assets	5.225%	3.877%	0.184%	0.074%	1.340%

	NYCLASS Prime		
	Years and Period Ended June 30,		
	2024	2023	2022*
Per Share Data			
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00
Net Investment Income Earned	\$0.054	\$0.041	\$0.003
Net Investment Income Distributed to Participants	\$(0.054)	\$(0.041)	\$(0.003)
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00
TOTAL RETURN	5.513%	3.892%	0.249% **
RATIOS			
Net Assets-End of period (\$000 Omitted)	\$1,523,353	\$2,034,323	\$632,082
Ratio of Expenses to Average Net Assets Gross	0.146%	0.147%	0.008% ***
Ratio of Expenses to Average Net Assets Waived	0.000%	0.000%	0.003% ***
Ratio of Expenses to Average Net Assets	0.146%	0.147%	0.005% ***
Ratio of Net Investment Income to Average Net Assets	5.364%	4.130%	0.807% ***

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

** Not annualized

*** All ratios are presented on an annualized basis

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 August 30, 2024, 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.

BOARD OF TRUSTEES

Mr. Andrew Casale

Assistant Superintendent for Business & Operations, Seaford UFSD

Dr. Grace Chan

Assistant Superintendent of Business Administration, Putnam Valley Central School District

Mr. Bruno Degen

Chief Financial Analyst, Suffolk County

Mr. John Giordano

Treasurer, Incorporated Village of Lynbrook

Mr. David Gleason

Executive Director

Mr. Timothy Hilker, Vice Chairperson

Assistant Superintendent for Administrative Services, WSWHE BOCES

Ms. Donna Lyudmer

Treasurer, Village of Saltaire

Ms. Karen Magara

Assistant Superintendent for Finance & Operations, Salamanca City Central School District

Ms. Karen McLaughlin

The Lead Agent

Village Treasurer, Village of Rhinebeck

Ms. Deborah Rutt

Treasurer, Port Jervis City School District

Mr. Nick Silvaroli

Superintendent of Schools, Pioneer Central School District

Mr. Abbas Sura

Director of Finance, Town of North Castle

Mr. Stephen Tibbetts

Assistant Superintendent for Business, Southern Westchester BOCES

Mr. Robert Wheeling, Chairperson

District Treasurer, Howells Fire District