



Annual Report

DECEMBER 31, 2020
(REPORT OF INDEPENDENT AUDITORS WITHIN)

FLCLASS Rated AAAm by S&P Global Ratings

Standard & Poor's Ratings in no way guarantee favorable performance results and should not be construed as safety in an investment.



Chairman's Letter

December 31, 2020

To the Participants of FLCLASS:

On behalf of the FLCLASS Board of Trustees and our administrator and investment advisor, Public Trust Advisors, LLC (Public Trust), I am pleased to present the FLCLASS Annual Report for the year ended December 31, 2020.

First and foremost, I want to extend my gratitude to the valued FLCLASS Participants for their loyalty and perseverance through this difficult and unpredictable year. Your continued participation and trust in us have made this challenging year a little less so. Even in times of great uncertainty, I am proud that FLCLASS remains a reliable, safe, and trustworthy investment tool, providing comfort and clarity to local governments around the state. We are proud to offer services you can trust so that you can focus on the important tasks of your role, keeping your loved ones safe, and helping your great communities.

If 2020 reminded us of anything, it is just how much a year can change things! When I think back to writing last year's letter around this same time, the Federal Funds Target range sat at 1.50% - 1.75% but that would quickly change just two months later. Now, I want to take the opportunity to reflect on all that has happened over the course of twelve short months.

In March, the Federal Reserve cut its target rate by 1.75%, effectively bringing the overnight lending rates to zero. In addition, the Federal Reserve dramatically expanded their balance sheet through asset purchases that provided liquidity to the markets and stabilized financial conditions. Treasury yields and credit spreads rapidly followed suit, with historically low interest rates and tight credit spreads setting in throughout the remainder of the year. The Federal Reserve will likely remain committed to this highly accommodative policy until the economy reaches full employment and inflation moderately exceeds two percent for some time. The market anticipates the first rate hike from the Federal Reserve to occur sometime around the end of 2023.

In 2020, the U.S. economy contracted by roughly two percent with the COVID-19 pandemic dramatically impacting overall consumption and disrupting the labor market. Public health orders shut down many sectors of the economy, hitting the hospitality industry particularly hard. For all of 2020, over nine million jobs were lost with the unemployment rate sitting at 6.7% by year end. Over \$3 trillion of stimulus was passed by Congress assisting families, small businesses and health care providers as the economy ground to a halt in order to restrict the spread of the virus. With continued vaccine development and distribution, there is hope the economy can regain its footing in 2021.

Throughout all economic cycles and market conditions, the safety of your investments under our management is our top priority. In the face of economic and societal uncertainty at the beginning of last year, we made swift decisions to prepare for volatility by reviewing our overall credit holdings, moving further into highly liquid market segments, evaluating the strength of our counterparties, and maintaining sufficient liquidity to be certain we met Participant needs.

Even through difficult circumstances, FLCLASS will always adapt and rise to any challenge for the benefit of the FLCLASS Participants. While operating remotely for the majority of 2020, the FLCLASS staff showed their flexibility and commitment to the Participants, hosting countless virtual meetings and even a virtual Economic Update webinar. In the second half of the year, FLCLASS proudly released an upgraded transaction portal with a refreshed look and enhanced capabilities. As of this letter, more than 270 individuals have successfully logged into the new portal and have conducted more than 750 transactions! We appreciate your cooperation in making the transition to the new portal a success and will continue to fine-tune the platform to best suit your needs in the months to come.

Since our inception in 2015, the investment and operations teams at Public Trust have a well-developed understanding of the cash flow cycles related to the various participating entity types. This knowledge allows the teams to customize the portfolios to maximize yields without compromising Participant access to daily liquidity. In 2020, FLCLASS Participants made 1,500 withdrawals totaling more than \$7.3 billion. Even with historically low interest rates, FLCLASS was able to provide a grand total of nearly \$26.5 million in interest earnings for Participants in 2020!

Finally, I want to extend our sincere gratitude to Ms. Sharon Bock for her dedication to and service on the FLCLASS Board of Trustees; Sharon served on the Board of Trustees since inception and served as Vice Chair of the Board since 2015. As Clerk of Palm Beach, she was a significant investor in the fund. She was always well prepared for Board meetings and had the best interests of investors at the forefront. In many ways, Sharon was integral to the success of the program and her involvement will surely be missed by us all.

As your Chairman, it is a pleasure and an honor to represent the FLCLASS Board of Trustees. The Board is devoted to providing our Participants with transparent oversight, meeting regularly to monitor the funds and operations on your behalf. Each year reminds us that the FLCLASS Participants are in fact our greatest asset.

Respectfully,



Ken Burke, CPA
Chairman, Board of Trustees



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Florida Cooperative Liquid Assets Securities System (FLCLASS), which comprise the statement of net assets as of December 31, 2020, the statement of operations for the year then ended, the related statements of changes in net assets for the years ended December 31, 2020 and 2019 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FLCLASS as of December 31, 2020, the results of its operations for the year then ended, and the changes in net assets for the years ended December 31, 2020 and 2019 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The financial highlights included in Note 7 for the years ended December 31, 2016 and 2017, were audited by other auditors whose report dated March 9, 2018, expressed an unmodified opinion on those statements and related footnotes.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Chairman's letter, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.



CliftonLarsonAllen LLP

Denver, Colorado
March 4, 2021

STATEMENT OF NET ASSETS – DECEMBER 31, 2020

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Repurchase Agreements (19%)*					
Bank of America/Merrill Lynch Tri-Party (Collateralized by U.S. Agency Obligations with coupon rates between 2.00% and 4.50% and maturing between 01/01/2048 and 01/01/2051.) Market value plus accrued interest: \$409,654,169	\$401,621,734	0.08%	01/04/2021	0.08%	\$401,621,734
Credit Agricole Tri-Party (Collateralized by a U.S. Agency Obligation with a coupon rate of 2.00% and maturing on 09/20/2050.) Market value plus accrued interest: \$255,001,984	250,000,000	0.07	01/04/2021	0.07	250,000,000
Goldman Sachs Tri-Party (Collateralized by U.S. Agency Obligations with coupon rates between 2.00% and 5.50% and maturing between 06/01/2030 and 08/01/2050.) Market value plus accrued interest: \$357,000,000	350,000,000	0.06	01/04/2021	0.06	350,000,000
JP Morgan Tri-Party (Collateralized by U.S. Agency Obligations with coupon rates between 2.00% and 4.00% and maturing between 04/20/2048 and 12/20/2050.) Market value plus accrued interest: \$25,500,001	25,000,000	0.08	01/04/2021	0.08	25,000,000
RBC Tri-Party (Collateralized by U.S. Agency Obligations with coupon rates between 2.00% and 6.50% and maturing between 05/15/2032 and 01/01/2058.) Market value plus accrued interest: \$107,239,861	105,137,119	0.04	01/04/2021	0.04	105,137,119
Cost of (\$1,131,758,853)					1,131,758,853
U.S. Government Treasury & Agency Securities (4%)*					
US Government Treasury Bills	35,000,000	Disc.**	01/12/2021	0.03	34,999,689
US Government Treasury Bills	50,000,000	Disc.**	01/26/2021	0.04	49,998,549
US Government Treasury Bills	25,000,000	Disc.**	02/25/2021	0.06	24,997,563
US Government Treasury Bills	40,000,000	Disc.**	03/25/2021	0.07	39,993,333
US Government Treasury Bills	50,000,000	Disc.**	04/13/2021	0.08	49,989,344
US Government Treasury Bills	35,000,000	Disc.**	05/13/2021	0.08	34,989,810
Cost of (\$234,958,391)					234,968,288
Certificates of Deposit (6%)*					
MUFG Bank Ltd.	25,000,000	0.29	01/27/2021	0.29	25,003,729
Skandinaviska Bank	26,800,000	0.21	02/16/2021	0.20	26,803,077
Royal Bank of Canada	30,000,000	0.18	02/26/2021	0.18	30,000,522
Sumitomo Mitsui Bank New York	25,000,000	0.23-Var.	03/01/2021	0.23	25,002,713
Svenska Handelsbanken New York	25,000,000	0.29-Var.	03/23/2021	0.29	25,006,728
Commonwealth Bank of Australia	25,000,000	0.21	03/30/2021	0.21	25,000,679
Oversea-Chinese Banking Co. Ltd. New York	40,000,000	0.22	03/31/2021	0.22	39,994,998
Credit Suisse New York Branch	25,000,000	0.29	05/17/2021	0.29	25,006,060
Royal Bank of Canada	25,000,000	0.22-Var.	05/24/2021	0.22	25,002,376
Mizuho Bank Ltd. New York	30,000,000	0.27	05/28/2021	0.27	30,002,579
Sumitomo Mitsui Trust New York	25,000,000	0.25	06/01/2021	0.25	24,998,834
Commonwealth Bank of Australia	25,000,000	0.24	06/18/2021	0.24	25,001,287

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

STATEMENT OF NET ASSETS – DECEMBER 31, 2020

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Svenska Handelsbanken New York	\$20,000,000	0.22%	06/22/2021	0.22%	\$19,998,943
Bank of Nova Scotia	20,000,000	0.22-Var.	07/01/2021	0.22	19,998,300
Cost of (\$366,804,625)					366,820,825
Commercial Paper (57%)*					
MUFG Bank Ltd.	25,000,000	Disc.**	01/04/2021	0.10	24,999,722
Collateralized Commercial Paper Co.	25,000,000	0.27-Var.	01/06/2021	0.27	25,000,250
Chariot Funding LLC	25,000,000	0.27-Var.	01/08/2021	0.27	25,000,000
Toyota Motor Credit Corp.	25,000,000	0.28-Var.	01/12/2021	0.28	25,000,000
Ciesco LLC	25,000,000	Disc.**	01/13/2021	0.15	24,998,691
Institutional Secured Funding LLC	35,000,000	Disc.**	01/13/2021	0.24	34,997,030
JP Morgan Securities	25,000,000	Disc.**	01/14/2021	0.10	24,999,028
Institutional Secured Funding LLC	50,000,000	Disc.**	01/20/2021	0.24	49,993,334
Dexia Credit Local SA New York	22,750,000	Disc.**	01/21/2021	0.10	22,748,699
Dexia Credit Local SA New York	25,000,000	Disc.**	01/22/2021	0.10	24,998,427
DBS Bank Ltd.	25,000,000	Disc.**	01/25/2021	0.12	24,997,882
Toronto Dominion Bank	40,000,000	Disc.**	01/25/2021	0.16	39,995,528
Chariot Funding LLC	17,800,000	Disc.**	01/26/2021	0.19	17,797,596
PSP Capital Inc.	25,000,000	0.50-Var.	01/26/2021	0.50	25,005,500
Mizuho Bank Ltd. New York	25,000,000	Disc.**	01/29/2021	0.14	24,997,201
Anglesea Funding LLC	40,000,000	Disc.**	02/01/2021	0.20	39,992,818
CDP Financial Inc.	35,000,000	Disc.**	02/01/2021	0.14	34,995,675
Toyota Motor Credit Corp.	25,000,000	0.28-Var.	02/01/2021	0.28	25,002,750
Caisse des Depot et Consignations	25,000,000	Disc.**	02/02/2021	0.17	24,996,058
Oversea-Chinese Banking Co. Ltd. New York	30,000,000	0.26-Var.	02/02/2021	0.26	30,003,000
KfW	25,000,000	Disc.**	02/03/2021	0.15	24,996,624
Ridgefield Funding Co. Ltd.	25,000,000	Disc.**	02/03/2021	0.21	24,995,183
Anglesea Funding LLC	40,000,000	Disc.**	02/04/2021	0.21	39,992,028
Ridgefield Funding Co. LLC	25,000,000	0.25-Var.	02/04/2021	0.25	25,000,500
ASB Financial Ltd.	27,500,000	Disc.**	02/05/2021	0.13	27,496,590
Chariot Funding LLC	50,000,000	Disc.**	02/08/2021	0.21	49,988,679
Westpac Banking	27,500,000	0.18-Var.	02/08/2021	0.18	27,500,700
Mitsubishi UFJ Trust & Banking Corp. New York	25,000,000	Disc.**	02/09/2021	0.13	24,996,306
Bedford Row Funding Corp.	25,000,000	0.25-Var.	02/10/2021	0.25	25,001,250
LMA Americas LLC	25,000,000	Disc.**	02/10/2021	0.25	24,992,882
Sumitomo Mitsui Banking	25,000,000	Disc.**	02/11/2021	0.14	24,996,092
Collateralized Commercial Paper Co.	21,000,000	Disc.**	02/16/2021	0.22	20,994,050
Thunder Bay Funding LLC	10,850,000	Disc.**	02/16/2021	0.18	10,847,535
Crown Point Capital Co.	35,000,000	0.29-Var.	02/17/2021	0.29	34,996,500
Collateralized Commercial Paper Co.	27,000,000	0.26-Var.	02/18/2021	0.26	27,001,350
Albion Capital Corp.	30,000,000	Disc.**	02/22/2021	0.20	29,991,122
Manhattan Asset Funding Co.	60,000,000	Disc.**	02/22/2021	0.23	59,980,301
Toronto Dominion Bank	40,000,000	Disc.**	02/22/2021	0.21	39,988,046
Old Line Funding LLC	25,000,000	0.22-Var.	02/23/2021	0.22	24,997,500
Cedar Springs Capital Company LLC	28,570,000	Disc.**	02/24/2021	0.23	28,560,179

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STATEMENT OF NET ASSETS – DECEMBER 31, 2020

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
KfW	\$25,000,000	Disc.**	02/25/2021	0.16%	\$24,993,895
Toronto Dominion Bank	35,000,000	Disc.**	02/25/2021	0.21	34,988,785
Manhattan Asset Funding Co.	35,000,000	Disc.**	03/01/2021	0.23	34,986,583
Skandinaviska Enskilda Banken AB	30,000,000	Disc.**	03/01/2021	0.13	29,993,500
Victory Receivables Corporation	31,757,000	Disc.**	03/01/2021	0.22	31,745,356
Dexia Credit Local SA New York	25,000,000	Disc.**	03/02/2021	0.16	24,993,138
Ionic Capital II Trust	40,000,000	Disc.**	03/02/2021	0.26	39,982,310
KfW	25,000,000	Disc.**	03/02/2021	0.16	24,993,222
Macquarie Bank Ltd.	40,000,000	Disc.**	03/02/2021	0.21	39,985,699
Mitsubishi UFJ Trust Singapore	30,000,000	Disc.**	03/02/2021	0.15	29,992,731
Chariot Funding LLC	25,000,000	Disc.**	03/03/2021	0.23	24,990,054
Ciesco LLC	25,000,000	Disc.**	03/03/2021	0.23	24,990,054
Erste Abwicklungsanstalt	32,000,000	Disc.**	03/03/2021	0.18	31,990,025
Old Line Funding LLC	25,000,000	0.22-Var.	03/04/2021	0.22	24,997,500
Ridgefield Funding Co. Ltd.	25,000,000	Disc.**	03/04/2021	0.19	24,991,819
Sumitomo Mitsui Bank Singapore	10,000,000	Disc.**	03/05/2021	0.19	9,996,711
LMA Americas LLC	25,050,000	Disc.**	03/08/2021	0.24	25,039,044
Jupiter Securitization	40,000,000	Disc.**	03/09/2021	0.24	39,982,244
LMA Americas LLC	23,325,000	Disc.**	03/09/2021	0.24	23,314,646
National Australia Bank Ltd.	40,000,000	Disc.**	03/09/2021	0.14	39,989,271
United Overseas Bank Ltd. Singapore	35,000,000	0.20-Var.	03/09/2021	0.20	34,998,040
NRW. Bank	25,000,000	Disc.**	03/10/2021	0.19	24,990,944
BPCE SA	35,000,000	Disc.**	03/15/2021	0.20	34,985,683
Mitsubishi UFJ Trust Singapore	25,000,000	Disc.**	03/16/2021	0.18	24,990,625
Natixis	25,000,000	Disc.**	03/18/2021	0.20	24,989,680
Ionic Capital II Trust	50,000,000	Disc.**	03/19/2021	0.28	49,970,534
LMA Americas LLC	48,700,000	Disc.**	03/19/2021	0.25	48,674,465
Atlantic Asset Securitization LLC	12,900,000	Disc.**	03/22/2021	0.25	12,892,918
Sumitomo Mitsui Bank Singapore	35,000,000	Disc.**	03/22/2021	0.21	34,983,620
Sumitomo Mitsui Bank Singapore	40,000,000	Disc.**	03/24/2021	0.21	39,980,541
BNG Bank NV	25,000,000	Disc.**	03/25/2021	0.18	24,989,617
Gotham Funding Corp.	21,600,000	Disc.**	03/25/2021	0.25	21,587,501
Ridgefield Funding Co. LLC	25,000,000	0.25-Var.	03/25/2021	0.25	24,999,900
Toronto Dominion Bank	40,000,000	Disc.**	03/25/2021	0.22	39,979,653
Atlantic Asset Securitization LLC	25,000,000	Disc.**	03/29/2021	0.25	24,984,783
KfW	25,000,000	Disc.**	03/30/2021	0.17	24,989,493
Mizuho Corp. Bank New York	40,000,000	Disc.**	03/30/2021	0.22	39,978,442
BNG Bank NV	25,000,000	Disc.**	03/31/2021	0.18	24,988,750
NRW. Bank	25,000,000	Disc.**	04/01/2021	0.21	24,986,666
Royal Bank of Canada	25,000,000	0.30-Var.	04/01/2021	0.30	25,005,750
Toronto Dominion Bank	40,000,000	Disc.**	04/01/2021	0.22	39,977,654
Lafayette Asset Securitization	20,000,000	Disc.**	04/06/2021	0.26	19,986,560
Halkin Finance LLC	35,000,000	Disc.**	04/07/2021	0.26	34,976,235
Lafayette Asset Securitization	25,000,000	Disc.**	04/07/2021	0.26	24,983,025
Anglesea Funding LLC	25,000,000	0.26-Var.	04/12/2021	0.26	25,000,000
DBS Bank Ltd.	25,000,000	Disc.**	04/21/2021	0.21	24,984,044
National Australia Bank Ltd.	25,000,000	0.21-Var.	04/21/2021	0.21	25,000,000

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STATEMENT OF NET ASSETS – DECEMBER 31, 2020

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Mizuho Bank Ltd. Singapore	\$20,000,000	Disc.**	04/22/2021	0.24%	\$19,985,564
GlenCove Funding LLC	20,000,000	0.33-Var.	04/27/2021	0.33	19,998,000
DBS Bank Ltd.	25,000,000	Disc.**	05/04/2021	0.21	24,981,917
Svenska Handelsbanken AB	35,000,000	0.23-Var.	05/05/2021	0.23	35,005,495
Alpine Securitization Ltd.	25,000,000	Disc.**	05/06/2021	0.27	24,976,375
Dexia Credit Local SA New York	25,000,000	Disc.**	05/06/2021	0.23	24,980,575
Citigroup Global Markets	32,000,000	Disc.**	05/10/2021	0.20	31,977,698
Dexia Credit Local SA New York	14,345,000	Disc.**	05/10/2021	0.23	14,333,448
LMA Americas LLC	25,500,000	Disc.**	05/10/2021	0.28	25,474,217
DBS Bank Ltd.	25,000,000	Disc.**	05/17/2021	0.21	24,980,021
DNB Bank ASA	25,000,000	0.21-Var.	05/17/2021	0.21	24,999,175
Oversea-Chinese Banking Co. Ltd. New York	35,000,000	0.22-Var.	05/17/2021	0.22	35,004,200
Svenska Handelsbanken AB	35,000,000	Disc.**	05/17/2021	0.19	34,975,093
Svenska Handelsbanken AB	25,000,000	Disc.**	05/18/2021	0.19	24,981,983
Bedford Row Funding Corp.	24,500,000	Disc.**	05/19/2021	0.26	24,475,783
Manhattan Asset Funding Co.	25,000,000	0.28-Var.	05/19/2021	0.28	25,001,640
Collateralized Commercial Paper Co.	25,000,000	Disc.**	05/21/2021	0.27	24,974,042
Dexia Credit Local SA New York	25,000,000	Disc.**	05/21/2021	0.23	24,977,773
Anglesea Funding LLC	35,000,000	0.27-Var.	05/24/2021	0.27	35,000,000
Collateralized Commercial Paper Co.	29,500,000	0.26-Var.	05/25/2021	0.26	29,497,050
Skandinaviska Enskilda Banken AB	33,900,000	Disc.**	06/01/2021	0.22	33,868,368
Old Line Funding LLC	25,000,000	0.24-Var.	06/07/2021	0.24	24,997,500
Toronto Dominion Bank	25,000,000	Disc.**	06/11/2021	0.26	24,970,750
Thunder Bay Funding LLC	25,000,000	Disc.**	06/15/2021	0.28	24,968,299
Australia & New Zealand Banking Group Ltd.	30,000,000	Disc.**	06/18/2021	0.19	29,973,805
JP Morgan Securities	25,000,000	Disc.**	06/22/2021	0.22	24,974,170
JP Morgan Securities	25,000,000	0.25-Var.	06/23/2021	0.25	25,000,000
Australia & New Zealand Banking Group Ltd.	35,000,000	Disc.**	06/25/2021	0.19	34,967,660
Crown Point Capital Co.	25,000,000	0.29-Var.	06/30/2021	0.29	24,997,500
Cost of (\$3,336,786,165)					<u>3,336,922,417</u>
Money Market Funds (10%)*					
Fidelity Investments Money Market Government Portfolio	1,087,289			0.01	1,087,289
RBC U.S. Government Money Market Fund	662,567			0.04	662,567
State Street US Government Money Market Fund	246,387,936			0.03	246,387,936
Wells Fargo Treasury Plus Money Market Fund	50,241,459			0.01	50,241,459
Wells Fargo Government Money Market Fund	292,105,127			0.02	292,105,127
Cost of (\$590,484,378)					<u>590,484,378</u>
Total Investments in Securities					
Cost of (\$5,660,792,412)					<u>5,660,954,761</u>

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The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS – DECEMBER 31, 2020
 INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Deposit Balances in Custodian Banks (4%)*					
Ameris Bank	\$10,000,000	0.00%	01/04/21	0.00%	\$10,000,000
Ameris Bank	60,112,411	0.33	01/04/21	0.33	60,112,411
City National Bank	95,271,228	0.25	01/04/21	0.25	95,271,228
Israel Discount Bank	30,021,045	0.40	01/04/21	0.40	30,021,045
					<u>195,404,684</u>
Other Assets					
Accrued Interest Receivable					<u>226,758</u>
Total Assets					<u>5,856,586,203</u>
Less Liabilities					
Administration and Investment Advisory Fees					220,057
Miscellaneous Payable					<u>15,481</u>
Total Liabilities					<u>235,538</u>
Net Assets					<u>\$5,856,350,665</u>
Components of Capital					
Capital (Par Value)					\$5,856,188,316
Unrealized Appreciation on Investments					<u>162,349</u>
Net Assets					<u>\$5,856,350,665</u>
Outstanding Participant Shares					<u>5,856,188,316</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 December 31, 2020)

Investment Income	\$29,441,829
Expenses:	
Administration and Investment Advisory Fees	5,469,601
Administration and Investment Advisory Fees Waived	<u>(2,442,651)</u>
Administration and Investment Advisory Fees Net	<u>3,026,950</u>
Net Investment Income	<u>26,414,879</u>
Realized Gain on Investments	241,848
Change in Net Unrealized Depreciation on Investments	<u>(206,680)</u>
Net Realized Gain and Unrealized Loss on Investments	<u>35,168</u>
Net Increase in Net Assets Resulting from Operations	<u>\$26,450,047</u>

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended December 31, 2020 and December 31, 2019

	<u>2020</u>	<u>2019</u>
From Investment Activities:		
Net Investment Income	\$26,414,879	\$63,313,412
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(206,680)	518,825
Realized Gain on Investments	<u>241,848</u>	<u>36,689</u>
Net Increase in Net Assets Resulting from Operations	<u>26,450,047</u>	<u>63,868,926</u>
Distributions to Participants from Net Investment Income	(26,414,879)	(63,313,412)
Distributions to Participants from Net Realized Gain	(241,848)	(36,689)
Net Increase in Net Assets from Share Transactions	<u>1,771,692,594</u>	<u>1,112,667,540</u>
Net Increase in Net Assets	1,771,485,914	1,113,186,365
Net Assets:		
Beginning of Period	<u>4,084,864,751</u>	<u>2,971,678,386</u>
End of Period	<u>\$5,856,350,665</u>	<u>\$4,084,864,751</u>

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements - December 31, 2020

Note 1. Description of FLCLASS and Significant Accounting Policies

The Florida Cooperative Liquid Assets Securities System Trust ("FLCLASS") is a common law trust established, created and authorized by an Interlocal Agreement by and among participating Florida public agencies. FLCLASS is an authorized investment pool under Section 218.415(16)(a), Florida Statutes, and was established for participating Florida agencies on April 1, 2015 under the Interlocal Agreement and commenced operations on July 15, 2015 (inception). FLCLASS is available for investment by any unit of local government within the State of Florida. The purpose of FLCLASS is to enable such units to cooperate in the investment of their available funds. FLCLASS operates like a money market mutual fund with each share valued at \$1.00.

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

FLCLASS is rated AAAM by Standard and Poor's.

Securities Valuation

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

Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on a specific identification basis. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. The amortization of premium and accretion of discount accrual method utilized is straight line, and it is deemed that there is no significant difference compared to the effective interest method.

Derivative Instruments

FLCLASS's investment policies do not allow for investments in derivatives and, for the year ended December 31, 2020, FLCLASS held no financial instruments which meet the definition of a derivative according to Financial Accounting Standards Board ("FASB") Accounting Standards Topic (ASC) 815 "Derivative Instruments and Hedging Activities".

Distributions to Participants

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

Income Taxes

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

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

Note 2. Fair Value Measurements

In accordance with FASB guidance, FLCLASS utilizes ASC 820 "Fair Value Measurement and Disclosure" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. ASC 820 does not require new fair value measurements, but is applied to the extent that other accounting pronouncements require or permit fair value measurements. 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 FLCLASS's portfolio investments defined pursuant to this standard.

These inputs are summarized into three broad levels:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and are generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S government agency securities, corporate securities, and commercial paper.
- Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

There have been no significant changes in valuation techniques used in valuing any such positions held by FLCLASS 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 December 31, 2020 to value FLCLASS'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 (as of December 31, 2020)

FLCLASS Portfolio	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Investments in Securities at Value*				
Repurchase Agreements	\$ -	\$1,131,758,853	\$ -	\$1,131,758,853
Money Market Funds	590,484,378	-	-	590,484,378
U.S. Government Treasury	-	234,968,288	-	234,968,288
Certificate of Deposit	-	366,820,825	-	366,820,825
Commercial Paper	-	3,336,922,417	-	3,336,922,417
Total	\$590,484,378	\$5,070,470,383	\$ -	\$5,660,954,761

* For the years ended December 31, 2020 and December 31, 2019, the FLCLASS 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. Investments

Custodian

Wells Fargo Bank, N.A. serves as the custodian for FLCLASS portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for FLCLASS's investment portfolio and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by FLCLASS.

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 FLCLASS.
- 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 FLCLASS's Net Asset Value ("NAV") to likewise decrease, and vice versa.
- Market Risk – Market risk is the daily potential for an investor to experience losses from fluctuations in securities prices. This risk cannot be diversified away.
- Credit Risk – Credit risk is the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.

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

Investments in Securities

Florida Statutes specify that public funds only be invested in a manner that is permitted pursuant to the laws of the State of Florida generally; Florida's Investment of Local Government Surplus Funds Act; Florida Statutes, Chapter 218, Part IV; and the Florida Interlocal Cooperation Act of 1969. The Board of Trustees has adopted an Investment Policy that further limits the investment instruments of FLCLASS. As summarized below, FLCLASS may invest in:

1. Bills, notes and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States; obligations of any agency or instrumentality of the United States; and obligations issued by entities with liquidity support from the U.S. Government, or its agencies or instrumentalities.
2. Floating-rate and variable-rate debt obligations with interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes; with maximum final maturity of 13 months (397 days) if rated below AA-, or for sovereign debt with maximum final maturity of two years (762 days) if rated AA- or higher.
3. Repurchase agreements with a termination date of 364 days or less; collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities; and with a minimum market value, including accrued interest, of 102 percent of the dollar value of the transaction.
4. Commercial paper of corporations organized under the laws of the United States or any state thereof, including paper issued by bank holding companies and high-quality asset-backed securities, with a maturity of 365 days or less, rated in the two highest ratings categories of either Standard & Poor's, Moody's, or a comparable rating by another nationally recognized statistical rating organization ("NRSRO"), and with not more than 5% with any one issuer.
5. Corporate bonds, notes, and other evidences of indebtedness or obligations issued by corporations organized under the laws of the United States or any state, having a remaining maturity less than or equal to 397 days; rated at least A or better by Standard & Poor's, Moody's, or a comparable rating by another NRSRO; and with not more than 5% with any one issuer.
6. Obligations of banks, including, but not limited to: bank accounts, time deposits, certificates of deposit and banker's acceptances.
7. Asset backed securities that are payable from pools of obligations, most of which involve consumer or commercial debts.
8. Insurance contracts, including guaranteed investment contracts, funding agreements and annuities, and with the issuing company having an insurance financial strength rating of A+ or equivalent by a national recognized rating agency.
9. Collateralized certificates of deposit as permitted by Florida law.
10. FDIC insured certificates of deposit.
11. Municipal obligations of any state of the United States, the District of Columbia, or any territorial possession of the United States or of any political subdivision, institution, department, agency, instrumentality, or authority of any of such governmental entities, rated in one of its two highest rating categories by two or more NRSROs, with maximum exposure per municipal issuer of 5%, and maximum final maturity per municipal investment of 13 months (397 days).
12. Foreign securities issued in U.S. dollars by issuers based outside the United States, rated at least A or better by Standard & Poor's, Moody's, or a comparable rating by another NRSRO, with not more than 5% with any one issuer, and with maximum final maturity per foreign security investment of 13 months (397 days).
13. Mortgage-backed securities with a final maturity not exceeding 397 days from the date of purchase that are collateralized first mortgage obligations or unstructured pass-through securities and rated at least AA, Aa or the equivalent by at least two NRSROs that rate the issue; aggregate investment in mortgage-backed securities not exceeding 25% of the total portfolio; and no more than 5% of the total portfolio invested in any one issuer.
14. No-load money market mutual funds that are registered with and regulated by the Securities and Exchange Commission that include in their investment objectives the maintenance of a stable net asset value of \$1.00, and are rated AAAM or equivalent by at least one NRSRO.

Note 4. Repurchase Agreements

Funds are released from FLCLASS's portfolio for repurchase agreements only when collateral has been wired to the custodian bank, and during the year ended December 31, 2020, FLCLASS held no uncollateralized repurchase agreements. The custodian bank reports the market value of the collateral securities to FLCLASS at least on a weekly basis. If the seller of the agreement defaults and the value of the collateral declines, the immediate realization of the full amount of the agreement by FLCLASS may be limited. FLCLASS may use Bank of America NA, Bank of Montreal, Citigroup Global Markets, Credit Agricole CIB NY, Goldman Sachs & Co, JPM Securities LLC, RBC Capital Markets LLC, UBS Securities LLC and Wells Fargo Securities as a counterparty for repurchase agreements. Interest earned on repurchase agreements as a percentage of total interest earned accounted for 4% for the year ended December 31, 2020.

Note 5. Administration and Investment Advisory Fees

Investment advisory and administration and marketing services are provided by Public Trust Advisors, LLC (Public Trust). Fees are calculated daily and paid monthly in arrears and prorated for any portion of the month in which the investment services agreement with Public Trust is in effect. 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 current day's shares outstanding. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of fees. The applicable Fee Rate shall be determined monthly on the first business day of each month and shall be at an annual rate up to fifteen (15) basis points.

Fees may be waived or abated at any time, or from time to time, at the sole discretion of Public Trust. Any such waived fees may be restored by the written agreement of the Board of Trustees. Public Trust pays all fees associated with other services as mutually agreed upon with the Board of Trustees.

Note 6. Share Transactions

Transactions in shares during the twelve months ended December 31, 2020 and 2019 for the FLCLASS portfolio were as follows:

	2020	2019
Shares sold	9,608,751,411	7,555,053,572
Shares issued on reinvestment of distributions	26,414,879	63,313,412
Shares redeemed	(7,323,473,696)	(6,505,699,444)
Net increase	<u>1,771,692,594</u>	<u>1,112,667,540</u>

At December 31, 2020, four participants held a 5% or greater participation interest in FLCLASS. The holdings of these four participants are approximately 46% of the portfolio at December 31, 2020. Investment activities of these participants could have a material impact on FLCLASS.

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

	2020	2019	2018	2017	2016
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	\$0.007	\$0.024	\$0.021	\$0.011	\$0.007
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.740%	2.399%	2.077%	1.142%	0.661%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$5,856,351	\$4,084,865	\$2,971,678	\$2,121,678	\$1,673,782
Ratio of Expenses to Average Net Assets Gross	0.150%	0.150%	0.150%	0.150%	0.149%
Ratio of Expenses to Average Net Assets Waived	0.067%	0.072%	0.039%	0.051%	0.066%
Ratio of Expenses to Average Net Assets	0.083%	0.078%	0.111%	0.099%	0.083%
Ratio of Net Investment Income to Average Net Assets	0.724%	2.365%	2.069%	1.141%	0.704%

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 FLCLASS's financial statements. Management has determined there were no material events that would require disclosure in FLCLASS financial statements as of March 4, 2021, which is the date the financial statements were available to be issued.

Note 9. Related Parties

All trustees of FLCLASS are officers of participating governments.

BOARD OF TRUSTEES

Ms. Sharon Bock
Clerk of the Circuit Court and Comptroller, Palm Beach County

Mr. Ken Burke, CPA
Clerk of the Circuit Court and Comptroller, Pinellas County

Mr. Jim Cooke, CGFO
City Treasurer - Clerk, City of Tallahassee

Ms. Cindy Valentine, CGFO, CFCA
Assistant Tax Collector, Orange County Tax Collector

Mr. Phong "Tony" Vu
Treasurer, Miami-Dade School District