



Annual Report

DECEMBER 31, 2021

(REPORT OF INDEPENDENT AUDITORS WITHIN)

FLCLASS Rated AAAM by S&P Global Ratings

FLCLASS Enhanced Cash Rated AAAf/S1 by FitchRatings

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



Chairman's Letter

December 31, 2021

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, 2021.

As always, I first want to express my sincere gratitude to the valued FLCLASS Participants after another unpredictable year; it is due in large part to your continued faith in us that we have been able to successfully navigate these challenging times. It is our mission to provide a reliable, safe, and trustworthy investment resource to local governments around the state, and we are proud to offer services that you can trust so that you can focus on working for your great communities.

In many ways, 2021 was very reminiscent of 2020 including the prevailing economic conditions. Over the last twelve months, the labor market continued to mend from pandemic complications while persistent global supply chains disruptions placed upward pressure on inflation. Unfortunately, COVID-19 remained very much a part of everyday life and still clouds the economic outlook for 2022. But the start of the new year brought us good news – the potential of rate increases just on the horizon! The FOMC recently announced it will end its asset-purchase program in March of this year. With inflation still running well above the Fed's 2.00% target and the labor market nearing full employment, the market currently expects the first rate hike to occur in March with the expectation of four to five rate increases in 2022.

As the economy continues to show signs of recovery and the Fed adopts a more hawkish tone, FLCLASS Participants are well-positioned to take advantage of upcoming rising rate environment, both in the FLCLASS portfolio as well as our newest product offering established in May of 2021, FLCLASS Enhanced Cash. Given the unprecedented low interest rate conditions of the past two years, the Board developed Enhanced Cash to offer an enhanced rate of return through the investment in securities with longer maturity ranges while complementing the daily liquidity of the existing portfolio. On behalf of the FLCLASS Board of Trustees, we are pleased to offer two investment options that complement each other, creating a comprehensive investment program for your funds.

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 2021, FLCLASS Participants requested more than 1,500 withdrawals totaling nearly \$8.5 billion. Even with historically low interest rates, FLCLASS was able to provide a grand total of more than \$4 million in interest earnings for Participants in 2021!

Finally, I want to extend our sincere gratitude to Mr. Phong "Tony" Vu for his dedication to and service on the FLCLASS Board of Trustees for the past three years. As Treasurer of the Miami-Dade School District, he was a significant investor in the fund. He was always well prepared for Board meetings and had the best interests of investors at the forefront. Tony's involvement will surely be missed by us all. In 2021, Mr. Dario Guerra, Executive Director of Treasury for Miami-Dade County Schools, joined the FLCLASS Board of Trustees; we greatly look forward to his quality contributions!

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



INDEPENDENT AUDITORS' REPORT

Board of Trustees
 Florida Cooperative Liquid Assets Securities System
 Denver, Colorado

Report on the Audit of the Financial Statements

Opinion

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, 2021, the statement of operations for the year then ended, the related statements of changes in net assets for the years ended December 31, 2021 and 2020 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 FLCLASS as of December 31, 2021, the results of its operations for the year then ended, and the changes in net assets for the years ended December 31, 2021 and 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FLCLASS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 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 FLCLASS's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Board of Trustees
 Florida Cooperative Liquid Assets Securities System

Auditors’ 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 auditors’ 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 GAAS 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 GAAS, 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 FLCLASS’s 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 FLCLASS’s 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.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the Chairman’s letter and Board of Trustees listing but does not include the financial statements and our auditors’ report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

Board of Trustees
Florida Cooperative Liquid Assets Securities System

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



CliftonLarsonAllen LLP

Denver, Colorado
March 17, 2022

STATEMENT OF NET ASSETS (FLCLASS FUND) – DECEMBER 31, 2021

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Repurchase Agreements (5%)*					
Bank of America/Merrill Lynch Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 3.00% and 4.50% and maturing between 11/20/2047 and 05/20/2050.) Market value plus accrued interest: \$103,725,877	\$101,692,035	0.05%	01/03/2022	0.05%	\$101,692,035
Fifth Third Repurchase Agreement (Collateralized by a U.S. Government Agency Security maturing on 06/01/2057.) Market value: \$5,559,792	5,450,880	0.01	01/03/2022	0.01	5,450,880
Goldman Sachs Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.50% and 3.50% and maturing between 01/01/2035 and 06/01/2051.) Market value plus accrued interest: \$76,500,000	75,000,000	0.05	01/03/2022	0.05	75,000,000
JP Morgan Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 3.00% and maturing between 01/01/2037 and 01/01/2052.) Market value plus accrued interest: \$25,500,000	25,000,000	0.05	01/03/2022	0.05	25,000,000
RBC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 5.00% and maturing between 11/01/2040 and 12/01/2051.) Market value plus accrued interest: \$51,150,502	50,147,551	0.03	01/03/2022	0.03	50,147,551
Cost of (\$257,290,466)					<u>257,290,466</u>
Money Market Funds (15%)*					
Allspring Government Money Market Fund - Select Class	249,625,560			0.02	249,625,560
Fidelity Government Portfolio - Institutional Class	87,312			0.01	87,312
RBC U.S. Government - Institutional Class	200,166,649			0.02	200,166,649
State Street Institutional US Government - Premier Class	307,114,470			0.03	<u>307,114,470</u>
Cost of (\$756,993,991)					<u>756,993,991</u>
Certificates of Deposit (4%)*					
Canadian Imperial Bank of Commerce of New York	25,000,000	0.14-Var.	02/25/2022	0.14	24,999,278
Sumitomo Mitsui Trust Bank, Ltd. New York	25,000,000	0.15	03/04/2022	0.15	24,998,150
Oversea-Chinese Banking Corp. Ltd. New York	25,000,000	0.18	03/14/2022	0.18	24,999,025
Oversea-Chinese Banking Corp. Ltd.	50,000,000	0.25	03/15/2022	0.25	50,007,703
BNP Paribas Fortis SA New York	25,000,000	0.14-Var.	03/18/2022	0.14	24,996,650
Svenska Handelsbanken New York	35,000,000	0.20-Var.	05/17/2022	0.20	35,000,930
Oversea-Chinese Banking Corp. Ltd.	35,000,000	0.27-Var.	06/23/2022	0.27	<u>35,002,027</u>
Cost of (\$220,000,000)					<u>220,003,763</u>
Commercial Paper (72%)*					
Institutional Secured Funding LLC	50,000,000	Disc.**	01/04/2022	0.15	49,999,172
Barton Capital S.A.	21,250,000	Disc.**	01/05/2022	0.08	21,249,764
CDP Financial Inc.	25,000,000	Disc.**	01/05/2022	0.06	<u>24,999,792</u>

* 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 (FLCLASS FUND) – DECEMBER 31, 2021

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
LMA Americas LLC	\$25,000,000	Disc.**	01/05/2022	0.08%	\$24,999,722
Ionic Capital II Trust	25,000,000	Disc.**	01/07/2022	0.26	24,998,775
Mizuho Bank Ltd. Singapore	25,000,000	Disc.**	01/07/2022	0.10	24,999,514
CDP Financial Inc.	40,000,000	Disc.**	01/12/2022	0.07	39,999,120
Mizuho Bank Ltd. Singapore	24,500,000	Disc.**	01/12/2022	0.11	24,499,134
Sumitomo Mitsui Trust Bank, Ltd. Singapore	25,000,000	Disc.**	01/19/2022	0.09	24,998,879
Ionic Capital II Trust	25,000,000	Disc.**	01/20/2022	0.09	24,998,764
Ionic Capital II Trust	50,000,000	Disc.**	01/21/2022	0.09	49,997,375
DBS Bank Ltd.	35,000,000	Disc.**	01/24/2022	0.10	34,997,667
CDP Financial Inc.	50,000,000	Disc.**	01/25/2022	0.08	49,997,431
Ionic Capital III Trust	35,000,000	Disc.**	02/02/2022	0.14	34,995,637
Macquarie Bank Ltd.	35,500,000	Disc.**	02/02/2022	0.12	35,496,030
Halkin Finance LLC	23,000,000	Disc.**	02/03/2022	0.14	22,997,002
Ionic Capital III Trust	50,000,000	Disc.**	02/04/2022	0.14	49,993,195
Mackinac Funding Company	35,000,000	Disc.**	02/04/2022	0.18	34,993,875
Macquarie Bank Ltd.	40,000,000	Disc.**	02/04/2022	0.13	39,994,944
Canadian Imperial Bank of Commerce	35,000,000	0.17-Var.	02/11/2022	0.17	34,997,760
Ionic Capital II Trust	25,000,000	Disc.**	02/11/2022	0.16	24,995,508
Caisse des Depots et Consignations	35,000,000	Disc.**	02/14/2022	0.09	34,996,063
ING (U.S.) Funding LLC	25,000,000	Disc.**	02/14/2022	0.12	24,996,250
Metlife Short Term Funding LLC	32,000,000	Disc.**	02/14/2022	0.12	31,995,200
CDP Financial Inc.	50,000,000	Disc.**	02/15/2022	0.11	49,992,845
Mitsubishi UFJ Trust & Banking Corp. Singapore	37,420,000	Disc.**	02/15/2022	0.12	37,414,167
National Australia Bank Ltd.	35,000,000	0.14-Var.	02/16/2022	0.14	35,000,000
Svenska Handelsbanken AB	35,000,000	0.18-Var.	02/17/2022	0.18	35,001,887
PSP Capital Inc.	35,000,000	Disc.**	02/18/2022	0.12	34,994,379
Dexia Credit Local SA New York	35,000,000	Disc.**	02/22/2022	0.14	34,992,992
La Fayette Asset Securitization LLC	35,000,000	Disc.**	02/22/2022	0.18	34,990,674
Mitsubishi UFJ Trust & Banking Corp. Singapore	35,000,000	Disc.**	02/22/2022	0.14	34,992,992
Macquarie Bank Ltd.	25,000,000	Disc.**	02/23/2022	0.19	24,992,950
Australia & New Zealand Banking Group Ltd.	35,000,000	Disc.**	02/24/2022	0.10	34,994,492
Ionic Capital III Trust	50,000,000	Disc.**	02/24/2022	0.19	49,985,716
Bennington Stark Capital Co. LLC	35,000,000	0.25	02/25/2022	0.25	35,002,120
Australia & New Zealand Banking Group Ltd.	25,000,000	0.16-Var.	02/28/2022	0.16	24,999,798
FMS Wertmanagement	35,000,000	Disc.**	02/28/2022	0.20	34,988,700
DBS Bank Ltd.	35,000,000	Disc.**	03/01/2022	0.17	34,990,083
Dexia Credit Local SA New York	35,000,000	Disc.**	03/01/2022	0.15	34,991,250
Goldman Sachs International	35,000,000	Disc.**	03/02/2022	0.17	34,989,800
National Australia Bank Ltd.	35,000,000	Disc.**	03/02/2022	0.13	34,992,112
United Overseas Bank Ltd.	25,000,000	Disc.**	03/02/2022	0.15	24,993,561
Atlantic Asset Securitization LLC	35,000,000	Disc.**	03/03/2022	0.21	34,987,764
Caisse d'Amortissement de la Dette Sociale	35,000,000	Disc.**	03/03/2022	0.18	34,989,512
Macquarie Bank Ltd.	35,000,000	Disc.**	03/03/2022	0.21	34,987,703
National Australia Bank Ltd.	40,000,000	Disc.**	03/03/2022	0.14	39,990,700
Crown Point Capital Co.	35,000,000	0.18	03/04/2022	0.18	34,996,073
DBS Bank Ltd.	35,000,000	Disc.**	03/04/2022	0.18	34,989,159

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

STATEMENT OF NET ASSETS (FLCLASS FUND) – DECEMBER 31, 2021

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
National Australia Bank Ltd.	\$25,000,000	0.15%-Var.	03/04/2022	0.15%	\$25,000,000
Crown Point Capital Co.	34,000,000	0.19	03/07/2022	0.19	33,996,377
Dexia Credit Local SA New York	25,000,000	Disc.**	03/07/2022	0.17	24,992,300
Thunder Bay Funding LLC	25,000,000	0.15-Var.	03/07/2022	0.15	24,997,500
Mitsubishi UFJ Trust & Banking Corp. New York	25,000,000	Disc.**	03/08/2022	0.17	24,992,137
Mizuho Bank Ltd. New York	35,000,000	Disc.**	03/08/2022	0.17	34,989,317
Canadian Imperial Bank of Commerce	40,000,000	Disc.**	03/09/2022	0.12	39,991,236
Mitsubishi UFJ Trust & Banking Corp. Singapore	40,000,000	Disc.**	03/09/2022	0.17	39,987,080
Nieuw Amsterdam Receivables Corp.	35,000,000	Disc.**	03/09/2022	0.21	34,986,580
Mizuho Bank Ltd. Singapore	35,000,000	Disc.**	03/10/2022	0.22	34,985,175
National Australia Bank Ltd.	25,000,000	0.13-Var.	03/10/2022	0.13	25,000,000
Australia & New Zealand Banking Group Ltd.	35,000,000	Disc.**	03/11/2022	0.12	34,991,833
ASB Financial Ltd.	25,000,000	Disc.**	03/14/2022	0.17	24,991,585
Banque et Caisse Epargne	35,000,000	Disc.**	03/14/2022	0.16	34,988,503
Commonwealth Bank of Australia	50,000,000	Disc.**	03/15/2022	0.15	49,984,892
Thunder Bay Funding LLC	35,000,000	0.15-Var.	03/16/2022	0.15	34,996,500
DBS Bank Ltd.	40,000,000	Disc.**	03/17/2022	0.21	39,982,520
Nordea Bank Abp	35,000,000	Disc.**	03/17/2022	0.08	34,994,085
PSP Capital Inc.	19,000,000	Disc.**	03/17/2022	0.17	18,993,101
PSP Capital Inc.	36,200,000	Disc.**	03/18/2022	0.18	36,186,527
Bedford Row Funding Corp.	29,000,000	0.24-Var.	03/22/2022	0.24	29,000,000
Old Line Funding LLC	25,000,000	0.15-Var.	03/24/2022	0.15	24,997,500
Australia & New Zealand Banking Group Ltd.	25,000,000	Disc.**	03/29/2022	0.14	24,991,567
Royal Bank of Canada New York	35,000,000	Disc.**	04/01/2022	0.22	34,980,448
Alpine Securitization LLC	35,000,000	0.19	04/05/2022	0.19	35,000,000
Ridgefield Funding Co. LLC	25,000,000	Disc.**	04/05/2022	0.26	24,983,309
Dexia Credit Local SA New York	50,000,000	Disc.**	04/06/2022	0.25	49,967,734
The Toronto-Dominion Bank	25,000,000	0.15-Var.	04/06/2022	0.15	25,000,000
Old Line Funding LLC	25,000,000	0.16-Var.	04/07/2022	0.16	24,997,500
Caisse d'Amortissement de la Dette Sociale	35,000,000	Disc.**	04/13/2022	0.25	34,975,666
Caisse d'Amortissement de la Dette Sociale	30,000,000	Disc.**	04/14/2022	0.25	29,978,853
Ridgefield Funding Co. LLC	35,000,000	Disc.**	04/18/2022	0.27	34,972,490
Thunder Bay Funding LLC	25,000,000	0.16-Var.	04/19/2022	0.16	24,997,500
Ridgefield Funding Co. LLC	25,000,000	Disc.**	04/22/2022	0.27	24,979,389
NRW. Bank	25,000,000	Disc.**	04/25/2022	0.16	24,987,781
Caisse d'Amortissement de la Dette Sociale	35,000,000	Disc.**	04/26/2022	0.26	34,971,129
Anglesea Funding LLC	35,000,000	0.20-Var.	04/27/2022	0.20	35,000,000
Oversea-Chinese Banking Corp. Ltd.	35,000,000	Disc.**	05/06/2022	0.27	34,967,905
Crown Point Capital Co., A-1, P-1	35,000,000	0.24	05/10/2022	0.24	34,990,265
Mackinac Funding Company, LLC	20,000,000	Disc.**	05/11/2022	0.33	19,976,638
Collateralized Commercial Paper V Co. LLC	35,000,000	Disc.**	05/18/2022	0.30	34,960,555
The Bank of Nova Scotia	40,000,000	0.20-Var.	05/18/2022	0.20	40,000,306
PSP Capital Inc.	25,000,000	0.19-Var.	05/23/2022	0.19	24,999,008
Commonwealth Bank of Australia	35,000,000	0.20-Var.	05/24/2022	0.20	35,000,000
Collateralized Commercial Paper V Co. LLC	25,000,000	Disc.**	05/25/2022	0.31	24,969,490
Royal Bank of Canada New York	35,000,000	Disc.**	05/26/2022	0.26	34,963,236
Collateralized Commercial Paper V Co. LLC	35,000,000	Disc.**	05/27/2022	0.31	34,956,268

** Denotes securities purchased at a discount from par

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS FUND) – DECEMBER 31, 2021
 INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Collateralized Commercial Paper V Co. LLC	\$25,000,000	Disc.**	06/06/2022	0.34%	\$24,963,694
ANZ New Zealand (Int'l) Limited of London	40,000,000	Disc.**	06/07/2022	0.21	39,963,836
Westpac Banking Corp.	24,000,000	Disc.**	06/08/2022	0.22	23,976,998
Anglesea Funding LLC	25,000,000	0.28-Var.	06/10/2022	0.28	25,000,000
Anglesea Funding LLC	25,000,000	0.28-Var.	06/15/2022	0.28	25,000,000
Bedford Row Funding Corp.	25,000,000	0.18-Var.	06/16/2022	0.18	24,997,675
The Toronto-Dominion Bank	25,000,000	Disc.**	06/17/2022	0.28	24,967,333
Anglesea Funding LLC	25,000,000	0.28-Var.	06/21/2022	0.28	25,000,000
Commonwealth Bank of Australia	35,000,000	Disc.**	06/21/2022	0.29	34,952,843
United Overseas Bank Ltd.	35,000,000	Disc.**	06/21/2022	0.33	34,945,820
The Toronto-Dominion Bank	25,000,000	0.18-Var.	06/22/2022	0.18	25,000,000
The Toronto-Dominion Bank	25,000,000	0.18-Var.	06/24/2022	0.18	25,000,000
BofA Securities Inc.	40,000,000	0.27-Var.	07/01/2022	0.27	39,996,000
Alinghi Funding Co. LLC	34,000,000	Disc.**	07/13/2022	0.41	33,925,795
Cost of (\$3,573,653,029)					<u>3,573,709,781</u>
Total Investments in Securities					<u>4,807,998,001</u>
Cost of (\$4,807,937,486)					
Deposit Balances in Custodian Banks (4%)*					
City National Bank Deposit	95,496,000	0.20-Var.	01/03/2022	0.20	95,496,000
Israel Discount Bank Deposit	45,110,920	0.25-Var.	01/03/2022	0.25	45,110,920
United Fidelity Bank Deposit	55,010,397	0.30-Var.	01/03/2022	0.30	55,010,397
Cost of (\$195,617,317)					<u>195,617,317</u>
Other Assets					
Accrued Interest Receivable					<u>261,325</u>
Total Assets					<u>5,003,876,643</u>
Less Liabilities					
Administration and Investment Advisory Fees					270,103
Miscellaneous Payable					<u>16,220</u>
Total Liabilities					<u>286,323</u>
Net Assets					<u>\$5,003,590,320</u>
Components of Capital					
Capital (Par Value)					5,003,529,805
Unrealized Appreciation on Investments					<u>60,515</u>
Net Assets					<u>\$5,003,590,320</u>
Outstanding Participant Shares					<u>5,003,529,805</u>
Net Asset Value per Share					<u>\$1.00</u>

* 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 (FLCLASS ENHANCED CASH FUND) – DECEMBER 31, 2021
 INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Repurchase Agreements (0%)*					
Fifth Third Overnight Repurchase Agreement (Collateralized by a U.S. Government Agency Security maturing on 06/01/2057.) Market value: \$1,911,040	\$1,873,604	0.01%	01/03/2022	0.01%	\$1,873,604
Cost of (\$1,873,604)					<u>1,873,604</u>
U.S. Government Treasury Securities (9%)*					
U.S. Treasury Notes	5,000,000	0.13	04/30/2023	0.13	4,973,438
U.S. Treasury Notes	5,000,000	0.13	05/15/2023	0.13	4,971,484
U.S. Treasury Notes	5,000,000	0.13	05/31/2023	0.13	4,969,141
U.S. Treasury Notes	5,000,000	0.25	06/15/2023	0.25	4,976,953
U.S. Treasury Notes	3,000,000	0.13	06/30/2023	0.13	2,979,844
U.S. Treasury Notes	5,000,000	0.13	07/15/2023	0.13	4,964,258
U.S. Treasury Notes	2,000,000	0.13	07/31/2023	0.13	1,984,453
U.S. Treasury Notes	3,000,000	0.13	08/15/2023	0.13	2,975,742
U.S. Treasury Notes	2,000,000	0.13	08/31/2023	0.13	1,982,578
U.S. Treasury Notes	2,500,000	0.13	09/15/2023	0.13	2,477,344
U.S. Treasury Notes	2,000,000	0.25	09/30/2023	0.25	1,986,094
U.S. Treasury Notes	2,000,000	0.13	10/15/2023	0.13	1,980,234
U.S. Treasury Notes	2,000,000	0.38	10/31/2023	0.38	1,988,438
U.S. Treasury Notes	3,000,000	0.25	11/15/2023	0.25	2,975,625
U.S. Treasury Notes	3,000,000	0.50	11/30/2023	0.50	2,988,867
Cost of (\$49,242,058)					<u>49,174,493</u>
Money Market Funds (33%)*					
FLCLASS	173,410,561			0.10	173,410,561
Cost of (\$173,410,561)					<u>173,410,561</u>
Certificates of Deposit (10%)*					
Mizuho Bank Ltd. New York	1,000,000	0.16	01/21/2022	0.16	1,000,030
Mizuho Bank Ltd. New York	710,000	0.19	02/28/2022	0.19	710,038
The Toronto-Dominion Bank New York	2,000,000	0.14	02/28/2022	0.14	2,000,006
Svenska Handelsbanken New York	2,000,000	0.16	03/03/2022	0.16	1,999,876
Nordea Bank Abp New York	3,000,000	0.14	03/09/2022	0.14	2,999,682
Cooperatieve Rabobank U.A.	2,000,000	0.19	05/09/2022	0.19	1,999,907
Oversea-Chinese Banking Corp. Ltd. New York	2,000,000	0.23	05/09/2022	0.23	1,999,691
Oversea-Chinese Banking Corp. Ltd.	5,000,000	0.27-Var.	06/23/2022	0.27	5,000,290
Nordea Bank Abp New York	1,000,000	0.20	07/01/2022	0.20	999,360
Oversea-Chinese Banking Corp. Ltd. New York	1,500,000	0.18	07/01/2022	0.18	1,498,780
The Bank of Nova Scotia of Houston	1,000,000	0.20	07/21/2022	0.20	999,214
Bank of Montreal Chicago	2,500,000	0.20	08/09/2022	0.20	2,497,285
Bank of Montreal Chicago	2,000,000	0.20	08/19/2022	0.20	1,997,970

* Denotes percentage of total market value

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH FUND) – DECEMBER 31, 2021
 INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Canadian Imperial Bank of Commerce of New York	\$2,500,000	0.21%-Var.	09/07/2022	0.21%	\$2,498,665
Goldman Sachs Bank	3,000,000	0.21-Var.	09/08/2022	0.21	2,998,036
Bank of Montreal Chicago	3,000,000	0.21	09/09/2022	0.21	2,996,140
Nordea Bank Abp New York	1,500,000	0.19	09/19/2022	0.19	1,498,626
Bank of Montreal Chicago	2,000,000	0.40	11/18/2022	0.40	1,998,428
Skandinaviska Enskilda Banken AB New York	5,000,000	0.42	12/01/2022	0.42	4,999,020
Natixis New York Branch	5,000,000	0.33-Var.	12/02/2022	0.33	5,000,373
Canadian Imperial Bank of Commerce of New York	3,000,000	0.30-Var.	12/23/2022	0.30	2,998,664
Cost of (\$50,709,184)					50,690,081
Commercial Paper (48%)*					
Dexia Credit Local SA New York	1,000,000	Disc.**	01/04/2022	0.07	999,992
CDP Financial Inc.	1,000,000	Disc.**	01/05/2022	0.06	999,992
LMA Americas LLC	1,000,000	Disc.**	01/06/2022	0.08	999,987
DBS Bank Ltd.	1,000,000	Disc.**	01/07/2022	0.08	999,984
CDP Financial Inc.	1,000,000	Disc.**	01/18/2022	0.07	999,965
Svenska Handelsbanken AB	1,000,000	Disc.**	01/19/2022	0.07	999,963
Australia & New Zealand Banking Group Ltd.	1,000,000	Disc.**	01/24/2022	0.07	999,953
DZ Bank AG	2,000,000	Disc.**	01/26/2022	0.09	1,999,876
La Fayette Asset Securitization LLC	1,000,000	Disc.**	02/01/2022	0.14	999,881
Swedbank AB	3,000,000	Disc.**	02/04/2022	0.05	2,999,845
PSP Capital Inc.	1,000,000	Disc.**	02/07/2022	0.10	999,899
Ridgefield Funding Co. LLC	3,000,000	Disc.**	02/07/2022	0.15	2,999,538
Collateralized Commercial Paper V Co. LLC	1,000,000	Disc.**	02/09/2022	0.15	999,833
Ridgefield Funding Co. LLC	3,000,000	Disc.**	02/09/2022	0.27	2,999,097
KFW	2,000,000	Disc.**	02/10/2022	0.11	1,999,756
ING (U.S.) Funding LLC	1,000,000	Disc.**	02/14/2022	0.12	999,850
United Overseas Bank Ltd.	1,000,000	Disc.**	02/14/2022	0.12	999,850
Banque et Caisse Epargne	2,000,000	Disc.**	02/15/2022	0.11	1,999,714
National Australia Bank Ltd.	2,000,000	0.14-Var.	02/16/2022	0.14	2,000,000
Mackinac Funding Company, LLC	1,000,000	Disc.**	02/17/2022	0.21	999,723
Banque et Caisse Epargne	3,000,000	Disc.**	02/18/2022	0.12	2,999,518
Mackinac Funding Company, LLC	2,000,000	Disc.**	02/18/2022	0.21	1,999,426
Collateralized Commercial Paper V Co. LLC	2,000,000	Disc.**	02/22/2022	0.18	1,999,467
BPCE	1,000,000	Disc.**	03/01/2022	0.16	999,737
Banque et Caisse Epargne	2,000,000	Disc.**	03/04/2022	0.15	1,999,493
BPCE	1,000,000	Disc.**	03/04/2022	0.16	999,717
Canadian Imperial Bank of Commerce	1,000,000	Disc.**	03/07/2022	0.11	999,795
Canadian Imperial Bank of Commerce	500,000	Disc.**	03/09/2022	0.12	499,890
Skandinaviska Enskilda Banken AB	1,000,000	Disc.**	03/15/2022	0.17	999,665
LMA Americas LLC	3,000,000	Disc.**	03/16/2022	0.23	2,998,594
Bedford Row Funding Corp.	1,000,000	0.24-Var.	03/22/2022	0.24	1,000,000
CDP Financial Inc.	1,000,000	Disc.**	04/06/2022	0.21	999,445
PSP Capital Inc.	1,000,000	Disc.**	04/19/2022	0.22	999,337
Anglesea Funding LLC	1,000,000	0.20-Var.	04/20/2022	0.20	1,000,000

* Denotes percentage of total market value ** Denotes securities purchased at a discount from par
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STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH FUND) – DECEMBER 31, 2021
 INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
KFW	\$1,000,000	Disc.**	04/25/2022	0.20%	\$999,377
KFW	3,000,000	Disc.**	04/26/2022	0.20	2,998,105
Skandinaviska Enskilda Banken AB	3,000,000	Disc.**	05/02/2022	0.24	2,997,603
Credit Suisse AG New York	3,000,000	Disc.**	05/03/2022	0.28	2,997,212
Canadian Imperial Bank of Commerce	1,000,000	Disc.**	05/04/2022	0.23	999,228
Royal Bank of Canada New York	1,000,000	Disc.**	05/04/2022	0.25	999,135
United Overseas Bank Ltd.	1,000,000	Disc.**	05/05/2022	0.27	999,087
Crown Point Capital Co.	3,000,000	0.24	05/10/2022	0.24	2,999,166
Mackinac Funding Company, LLC	3,000,000	Disc.**	05/11/2022	0.33	2,996,496
The Bank of Nova Scotia	1,000,000	Disc.**	05/12/2022	0.25	999,105
Westpac Banking Corp.	1,000,000	Disc.**	05/13/2022	0.18	999,339
Royal Bank of Canada New York	2,000,000	Disc.**	05/16/2022	0.26	1,998,073
Svenska Handelsbanken AB	1,000,000	Disc.**	05/19/2022	0.20	999,255
The Toronto-Dominion Bank	1,000,000	Disc.**	05/20/2022	0.24	999,067
Collateralized Commercial Paper V Co. LLC	3,000,000	Disc.**	05/27/2022	0.31	2,996,252
ASB Financial Ltd.	1,000,000	Disc.**	06/01/2022	0.26	998,928
PSP Capital Inc.	500,000	Disc.**	06/01/2022	0.26	499,464
United Overseas Bank Ltd.	2,000,000	Disc.**	06/01/2022	0.29	1,997,602
PSP Capital Inc.	1,000,000	Disc.**	06/02/2022	0.26	998,912
Svenska Handelsbanken AB	1,000,000	Disc.**	06/02/2022	0.21	999,112
ASB Financial Ltd.	1,000,000	Disc.**	06/06/2022	0.27	998,849
Svenska Handelsbanken AB	500,000	Disc.**	06/09/2022	0.23	499,489
The Toronto-Dominion Bank	2,000,000	Disc.**	06/10/2022	0.27	1,997,603
Citigroup Global Markets	2,000,000	Disc.**	06/14/2022	0.31	1,997,204
United Overseas Bank Ltd.	500,000	Disc.**	06/14/2022	0.31	499,290
Crown Point Capital Co.	2,000,000	0.24	06/17/2022	0.24	1,998,658
Westpac Banking Corp.	3,000,000	Disc.**	06/17/2022	0.25	2,996,584
The Bank of Nova Scotia	1,000,000	Disc.**	07/06/2022	0.32	998,353
ASB Financial Ltd.	1,000,000	Disc.**	07/08/2022	0.32	998,341
Royal Bank of Canada New York	3,500,000	Disc.**	07/12/2022	0.33	3,493,827
Westpac Banking Corp.	2,000,000	Disc.**	07/15/2022	0.30	1,996,777
Skandinaviska Enskilda Banken AB	2,000,000	Disc.**	07/21/2022	0.30	1,996,667
Commonwealth Bank of Australia	500,000	Disc.**	07/22/2022	0.32	499,118
The Toronto-Dominion Bank	1,000,000	Disc.**	07/26/2022	0.33	998,120
The Bank of Nova Scotia	2,500,000	Disc.**	07/28/2022	0.34	2,495,080
Commonwealth Bank of Australia	1,500,000	Disc.**	07/29/2022	0.33	1,497,200
PSP Capital Inc.	1,500,000	Disc.**	07/29/2022	0.34	1,497,113
CDP Financial Inc.	3,000,000	Disc.**	08/02/2022	0.31	2,994,596
PSP Capital Inc.	2,000,000	Disc.**	08/04/2022	0.34	1,995,992
Collateralized Commercial Paper V Co. LLC	3,000,000	Disc.**	08/05/2022	0.42	2,992,586
Skandinaviska Enskilda Banken AB	1,000,000	Disc.**	08/05/2022	0.32	998,101
ASB Financial Ltd.	1,750,000	Disc.**	08/08/2022	0.34	1,746,396
JP Morgan Securities	3,000,000	Disc.**	08/11/2022	0.41	2,992,585
JP Morgan Securities	5,000,000	0.19-Var.	08/11/2022	0.19	4,996,906
Bedford Row Funding Corp.	5,000,000	Disc.**	08/18/2022	0.41	4,987,222

*** Denotes securities purchased at a discount from par
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STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH FUND) – DECEMBER 31, 2021
 INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Westpac Banking Corp.	\$1,000,000	Disc.**	08/30/2022	0.35%	\$997,701
The Bank of Nova Scotia	1,500,000	Disc.**	09/01/2022	0.38	1,496,198
Ridgefield Funding Co. LLC	7,000,000	Disc.**	09/06/2022	0.41	6,980,488
Alinghi Funding Co. LLC	3,000,000	Disc.**	09/08/2022	0.34	2,992,902
BNZ International Funding Ltd. of London	5,000,000	Disc.**	09/12/2022	0.37	4,987,250
Svenska Handelsbanken AB	2,000,000	Disc.**	09/20/2022	0.33	1,995,222
Goldman Sachs International	2,000,000	Disc.**	09/22/2022	0.43	1,993,714
Commonwealth Bank of Australia	2,500,000	0.18-Var.	09/29/2022	0.18	2,499,059
Pricoa Short Term Funding LLC	3,000,000	Disc.**	09/29/2022	0.41	2,990,888
The Bank of Nova Scotia	1,000,000	Disc.**	09/29/2022	0.41	996,963
Citigroup Global Markets	4,000,000	Disc.**	10/06/2022	0.41	3,987,352
Australia & New Zealand Banking Group Ltd.	2,000,000	Disc.**	10/11/2022	0.36	1,994,352
Royal Bank of Canada New York	1,000,000	Disc.**	10/12/2022	0.44	996,612
Westpac Banking Corp.	1,000,000	Disc.**	10/13/2022	0.39	996,957
Commonwealth Bank of Australia	1,000,000	Disc.**	10/14/2022	0.40	996,843
Australia & New Zealand Banking Group Ltd.	2,000,000	Disc.**	10/17/2022	0.37	1,994,119
Australia & New Zealand Banking Group Ltd.	2,500,000	0.18-Var.	10/18/2022	0.18	2,499,325
The Toronto-Dominion Bank	2,000,000	Disc.**	10/19/2022	0.42	1,993,381
Citigroup Global Markets	1,000,000	Disc.**	10/24/2022	0.43	996,510
National Australia Bank Ltd.	5,000,000	Disc.**	11/01/2022	0.42	4,982,505
Westpac Banking Corp.	2,000,000	Disc.**	11/03/2022	0.41	1,993,161
Australia & New Zealand Banking Group Ltd.	2,000,000	Disc.**	11/08/2022	0.40	1,993,188
Goldman Sachs International	5,000,000	Disc.**	11/10/2022	0.49	4,978,805
Royal Bank of Canada New York	2,000,000	Disc.**	11/14/2022	0.49	1,991,555
Royal Bank of Canada New York	3,000,000	Disc.**	11/14/2022	0.49	2,987,333
Citigroup Global Markets	2,000,000	Disc.**	11/15/2022	0.46	1,991,972
Goldman Sachs International	3,000,000	Disc.**	11/15/2022	0.50	2,986,894
National Australia Bank Ltd.	5,000,000	Disc.**	11/15/2022	0.43	4,981,126
Canadian Imperial Holdings Inc.	5,000,000	Disc.**	11/17/2022	0.48	4,978,868
Westpac Banking Corp.	2,000,000	Disc.**	11/18/2022	0.42	1,992,612
Citigroup Global Markets	4,000,000	Disc.**	11/21/2022	0.47	3,983,317
Nordea Bank Abp	5,000,000	Disc.**	11/21/2022	0.37	4,983,389
Svenska Handelsbanken AB	2,500,000	Disc.**	11/21/2022	0.41	2,490,972
The Toronto-Dominion Bank	2,000,000	Disc.**	11/22/2022	0.44	1,992,085
BPCE	5,000,000	Disc.**	11/25/2022	0.49	4,977,884
BofA Securities Inc.	5,000,000	Disc.**	12/01/2022	0.44	4,979,807
BofA Securities Inc.	5,000,000	Disc.**	12/06/2022	0.45	4,979,269
ANZ New Zealand (Int'l) Limited of London	5,000,000	Disc.**	12/07/2022	0.44	4,979,635
BofA Securities Inc.	5,000,000	Disc.**	12/09/2022	0.45	4,978,991
Cost of (\$253,767,501)					253,713,161
Total Investments in Securities					528,861,900
Cost of (\$529,002,908)					

** Denotes securities purchased at a discount from par
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STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH FUND) – DECEMBER 31, 2021
 INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Market Value
Other Assets					
Accrued Interest Receivable					43,591
Total Assets					<u>528,905,491</u>
Less Liabilities					
Administration and Investment Advisory Fees					20,197
Total Liabilities					<u>20,197</u>
Net Assets					<u>\$528,885,294</u>
Components of Capital					
Capital (Par Value)					529,026,302
Unrealized Depreciation on Investments					(141,008)
Net Assets					<u>\$528,885,294</u>
Outstanding Participant Shares					<u>52,902,630</u>
Net Asset Value per Share					<u>\$10.00</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(Year Ended December 31, 2021 for FLCLASS)

For the Period May 20, 2021 (Inception) Through December 31, 2021 for FLCLASS Enhanced Cash

	FLCLASS	FLCLASS Enhanced Cash
Investment Income	\$6,848,489	\$217,162
Expenses:		
Administration and Investment Advisory Fees	6,094,701	162,382
Administration and Investment Advisory Fees Waived	(3,139,187)	(131,888)
Administration and Investment Advisory Fees Net	2,955,514	30,494
Net Investment Income	3,892,975	186,668
Net Realized Gain/(Loss) on Investments	564	(207)
Change in Net Unrealized (Depreciation) on Investments	(101,834)	(141,008)
Net Realized Gain/(Loss) and Unrealized (Loss) on Investments	(101,270)	(141,215)
Net Increase in Net Assets Resulting from Operations	\$3,791,705	\$45,453

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended December 31, 2021 and December 31, 2020 for FLCLASS

For the Period May 20, 2021 (Inception) Through December 31, 2021 for FLCLASS Enhanced Cash

	FLCLASS		FLCLASS Enhanced Cash	
	2021	2020	2021	2020
From Investment Activities:				
Net Investment Income	\$3,892,975	\$26,414,879	\$186,668	-
Net Change in Unrealized Depreciation on Investments	(101,834)	(206,680)	(141,008)	-
Realized Gain/(Loss) on Investments	564	241,848	(207)	-
Net Increase in Net Assets Resulting from Operations	3,791,705	26,450,047	45,453	-
Distributions to Participants from Net Investment Income	(3,892,975)	(26,414,879)	(186,461)	-
Distributions to Participants from Net Realized Gain/(Loss)	(564)	(241,848)	-	-
Net Increase/(Decrease) in Net Assets from Share Transactions	(852,658,511)	1,771,692,594	529,026,302	-
Net Increase/(Decrease) in Net Assets	(852,760,345)	1,771,485,914	528,885,294	-
Net Assets:				
Beginning of Period	5,856,350,665	4,084,864,751	-	-
End of Period	\$5,003,590,320	\$5,856,350,665	\$528,885,294	-

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements - December 31, 2021

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). The most recently amended and restated Interlocal Agreement is dated as of March 4, 2021. 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 presently offers shares in two portfolios, FLCLASS and FLCLASS Enhanced Cash. FLCLASS operates like a money market mutual fund with each share valued at \$1.00. FLCLASS Enhanced Cash is an enhanced cash, variable net asset value (NAV) fund that is managed to approximate a \$10.00 per share NAV and offers weekly liquidity.

FLCLASS is rated AAAM by S&P Global Ratings. FLCLASS Enhanced Cash is rated AA Af/S1 by FitchRatings.

Use of Estimates

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

Securities Valuation

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

Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on a specific identification basis. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. 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, 2021, 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 posted to participant accounts daily for the FLCLASS portfolio. For FLCLASS Enhanced Cash Portfolio distributions from net investment income are declared daily and posted to participants' accounts monthly. 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's 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, 2021 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, 2021)

FLCLASS Portfolio

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Certificates of Deposit	\$ -	\$ 220,003,763	\$ -	\$ 220,003,763
Commercial Paper	-	3,573,709,781	-	3,573,709,781
Money Market Funds	756,993,991	-	-	756,993,991
Repurchase Agreements	-	257,290,466	-	257,290,466
Total	\$756,993,991	\$4,051,004,010	\$ -	\$4,807,998,001

FLCLASS Enhanced Cash Portfolio

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Certificates of Deposit	\$ -	\$ 50,690,081	\$ -	\$ 50,690,081
Commercial Paper	-	253,713,161	-	253,713,161
Repurchase Agreements	-	1,873,604	-	1,873,604
U.S. Government Treasury Securities	-	49,174,493	-	49,174,493
Total	\$ -	\$355,451,339	\$ -	\$355,451,339

Investments in Securities at NAV

Florida Cooperative Liquid Assets Securities System**	173,410,561
Total investments by Fair Value	\$528,861,900

* For the years ended December 31, 2021 and December 31, 2020, 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. For the period ended December 31, 2021 the FLCLASS Enhanced Cash Portfolio did not have significant unobservable inputs (Level 3) used in determining fair value.

** Florida Cooperative Liquid Assets Securities System: Valued at NAV per share based on the fair market value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

Note 3. Investments

Custodian

From January 1, 2021 through August 8, 2021 Wells Fargo Bank, N.A. served as the custodian for FLCLASS. Effective August 9, 2021 Fifth Third Bank began serving as the custodian for FLCLASS's 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 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.

FLCLASS Enhanced Cash 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. Mortgage-backed securities with a maximum weighted average life of five years from the date of purchase; aggregate investment in mortgage-backed securities may not exceed 50% of the total portfolio; and no more than 50% of the total portfolio invested in any one issuer.
3. Certificates of deposit with no more than 10% of the total portfolio invested in any one issuer.
4. Obligations of banks, including, but not limited to: bank accounts, time deposits, certificates of deposit, and banker's acceptances.
5. Repurchase agreements with a termination date of 90 days or less; collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities; with a minimum market value, including accrued interest, of 102 percent of the dollar value of the transaction; with a maximum allocation of 25% of the total portfolio.
6. Commercial paper, including paper issued by bank holding companies and high-quality asset-backed securities, with a maturity of 13 months 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 10% with any one issuer. No more than 100% of the portfolio may be invested in commercial paper and no more than 50% may be invested in asset backed commercial paper.
7. Corporate bonds, notes, and other evidences of indebtedness or obligations issued by corporations, having a remaining maturity less than or equal to five years; rated at least A or better by Standard & Poor's, Moody's, or a comparable rating by another NRSRO; and with not more than 10% with any one issuer.
8. 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 10%, and maximum final maturity per municipal investment of five years.
9. 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.
10. No-load bond mutual funds that are registered with and regulated by the Securities and Exchange Commission that are rated AAA by at least one NRSRO and whose WAM is not greater than two years.
11. Intergovernmental Investment Pools that are rated with the highest fund quality and volatility rating by all NRSROs and whose WAM is not greater than 60 days.
12. Supranational bonds with a maximum maturity of five years and rated in the highest rating category by at least two NRSROs at the time of purchase; with no more than 25% of the total portfolio invested; and no more than 10% in any one issuer.
13. Asset backed securities with a maximum of one year weighted average life at the time of purchase rated in the highest rating category by at least two NRSROs at the time of purchase.

Note 4. Repurchase Agreements

Funds are released from FLCLASS's portfolios for repurchase agreements only when collateral has been wired to the custodian bank, and during the year ended December 31, 2021, 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, BofA Securities, Inc., Citigroup Global Markets, Credit Agricole CIB NY, Goldman Sachs & Co, JPM Securities LLC, RBC Capital Markets LLC, and UBS Securities LLC as a counterparty for repurchase agreements. Interest earned on repurchase agreements as a percentage of total interest earned accounted for 6% on the FLCLASS portfolio and less than 0.50% for the FLCLASS Enhanced Cash portfolio for the year ended December 31, 2021.

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 Applicable Fee Rate is divided by 365 or 366 days in the event of a leap year and multiplied by the Investment Property Value to equal the Daily Fee accrual. The Investment Property Value shall be based on the prior day's 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 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, 2021 and 2020 for the FLCLASS portfolio were as follows:

	<u>2021</u>	<u>2020</u>
Shares sold	7,461,643,061	9,068,509,563
Shares issued on reinvestment of distributions	3,893,539	26,656,727
Shares redeemed	<u>(8,318,195,111)</u>	<u>(7,323,473,696)</u>
Net increase/(decrease)	<u>(852,658,511)</u>	<u>1,771,692,594</u>

At December 31, 2021, four participants held a 5% or greater participation interest in FLCLASS. The holdings of these four participants are approximately 49% of the portfolio at December 31, 2021. Investment activities of these participants could have a material impact on FLCLASS.

Transactions in shares for the eight months from inception date of May 20, 2021 through December 31, 2021 for the FLCLASS Enhanced Cash portfolio were as follows¹:

	<u>2021</u>
Shares sold	53,884,388
Shares issued on reinvestment of distributions	18,646
Shares redeemed	<u>(1,000,404)</u>
Net increase/(decrease)	<u>52,902,630</u>

At December 31, 2021, six participants held a 5% or greater participation interest in FLCLASS Enhanced Cash. The holdings of these six participants are approximately 85% of the portfolio at December 31, 2021. Investment activities of these participants could have a material impact on FLCLASS Enhanced Cash.

¹FLCLASS Enhanced Cash is a variable NAV fund managed to approximate a \$10.00 per share price; shares are traded at the NAV calculated on transaction trade date.

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

FLCLASS

	2021	2020	Year Ended 2019	2018	2017
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.001	\$0.007	\$0.024	\$0.021	\$0.011
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	0.091%	0.740%	2.399%	2.077%	1.142%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$5,003,590	\$5,856,351	\$4,084,865	\$2,971,678	\$2,121,678
Ratio of Expenses to Average Net Assets Gross	0.150%	0.150%	0.150%	0.150%	0.150%
Ratio of Expenses to Average Net Assets Waived	0.077%	0.067%	0.072%	0.039%	0.051%
Ratio of Expenses to Average Net Assets	0.073%	0.083%	0.078%	0.111%	0.099%
Ratio of Net Investment Income to Average Net Assets	0.096%	0.724%	2.365%	2.069%	1.141%

FLCLASS Enhanced Cash

	2021	Period Ended
Net Asset Value - Beginning of Period	\$10.00	
Net Investment Income Earned and Distributed to Shareholders	\$0.010	
Net Asset Value - End of Period	\$10.00	
TOTAL RETURN	0.098%	
RATIOS		
Net Assets-End of period (\$000 Omitted)	\$528,885	
Ratio of Expenses to Average Net Assets Gross	0.147% ¹	
Ratio of Expenses to Average Net Assets Waived	0.120% ¹	
Ratio of Expenses to Average Net Assets	0.027% ¹	
Ratio of Net Investment Income to Average Net Assets	0.169% ¹	

¹ 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 FLCLASS's financial statements. Management has determined there were no material events that would require disclosure in FLCLASS financial statements as of March 17, 2022, 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.

The investment policy of FLCLASS Enhanced Cash allows for investment in Local Government Investment Pools and during the year, FLCLASS Enhanced Cash held a position in FLCLASS. Fees waived in FLCLASS Enhanced Cash during the period exceeded fees charged attributable to the holdings of FLCLASS.

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