



### **Financial Statement Disclosures for December 31, 2023**

The following is the Public Trust Advisors, LLC (Fund Administrator) interpretation of your disclosure responsibilities related to your participation in the FLCLASS local government investment pools. The information provided may be required for the financial reporting of Participants in FLCLASS. Participants should consult their auditing and accounting professionals regarding their specific reporting requirements.

#### **General Description**

According to the Governmental Accounting Standards Board (GASB), in order for an investment pool to qualify for the use of amortized cost accounting for financial reporting purposes, it must meet all of the criteria listed in GASB Statement No. 79. FLCLASS is managed as stable value NAV pool, while FLCLASS Enhanced Cash is managed with a floating NAV, but they do not meet all of the specific criteria outlined in GASB 79 Paragraph 4, therefore FLCLASS Participants should report their investments in the pools at fair value. The value of your investment in FLCLASS as stated on your December 31, 2023 statement should be used as the fair value of your investment.

#### **GASB 72 Fair Value Hierarchy Reporting for FLCLASS**

FLCLASS measures its investments at fair value and therefore a Participant's investments in the pools are not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72\*.

\*Source: GASB Implementation Guide No 2017-1 April 2017

#### **GASB 40 Note Disclosure Requirement for FLCLASS**

##### **Credit Quality Disclosure**

FLCLASS is rated by S&P Global Ratings. The current rating is 'AAAm.'

FLCLASS Enhanced Cash is rated by FitchRatings. The current rating is 'AAAf/S1.'

##### **Custodian Credit Risk Disclosure**

FLCLASS and FLCLASS Enhanced Cash are external investment pools and therefore are not subject to custodial credit risk; your investment in the pools is exempt from the reporting requirement.

##### **Interest Rate Risk Disclosure**

The dollar weighted average days to maturity (WAM) of FLCLASS at December 31, 2023, was 47 days and the weighted average life (WAL) was 67 days. The WAM of FLCLASS Enhanced Cash at December 31, 2023, was 192 days and the WAL was 226 days.

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This document is for informational purposes only. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The information presented should not be used in making any investment decisions. It is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**



A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. Ratings are subject to change and do not remove credit risk. [Click here](#) for more information

The 'AAAf' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'S1' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes in credit spreads and interest rates. The 'S1' volatility rating indicates that the fund possesses a low sensitivity to market risks. For a full description on rating methodology, please visit [www.fitchratings.com](http://www.fitchratings.com). Ratings are subject to change and do not remove credit risk. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

Weighted Average Maturity (WAM) calculates the average number of days until maturity for a portfolio of securities. WAM uses the next interest rate reset date, call date or put date in the calculation and therefore should always be less than or equal to weighted average life (WAL).

Weighted Average Life (WAL) calculates the average number of days until maturity for a portfolio of securities using the stated maturity date for all securities, including variable rate, callable or puttable securities.