

Local Government Investment Pool Profile

Michigan Liquid Asset Fund Plus/MILAF+ Portfolio

Sept. 25, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	June 18, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
Custodian/administrator	Fifth Third Bank N.A.
Pool inception date	May 1, 1987
Pool rated since	Nov. 13, 1997

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Rationale

S&P Global Ratings rates the Michigan Liquid Asset Fund Plus (MILAF+) 'AAAm' based on its view of the quantitative characteristics of the investments as well as the strong and experienced fixed-income management team at investment advisor PFM Asset Management (PFMAM).

For principal stability funds, we consider the sources of risk in a managed fund's portfolio and investment strategy and assess the impact that these risks could have on a fund's ability to maintain a stable or accumulating net asset value (NAV). These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

In our view, the fixed-income management team at PFMAM is supported by a strong investment operations infrastructure, commensurate with its long track record in local government investment pool management, and conservative investment practices and strict internal controls. We monitor MILAF + Portfolio's portfolio statistics and investment holdings on a weekly basis

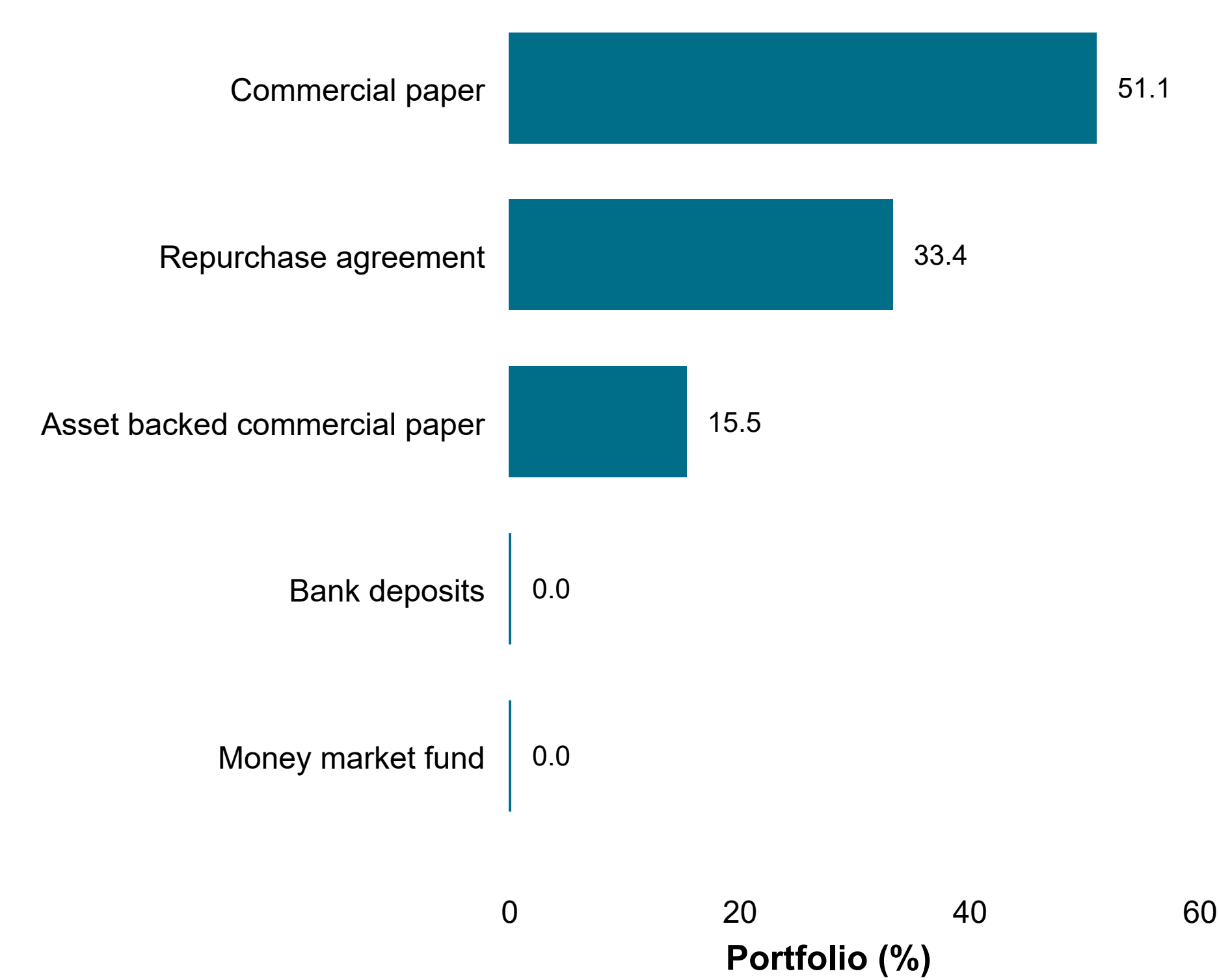
Fund statistics as of Sept. 25, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0003	7,313.00	43	81	4.16	4.27

Portfolio Snapshot

Chart 1

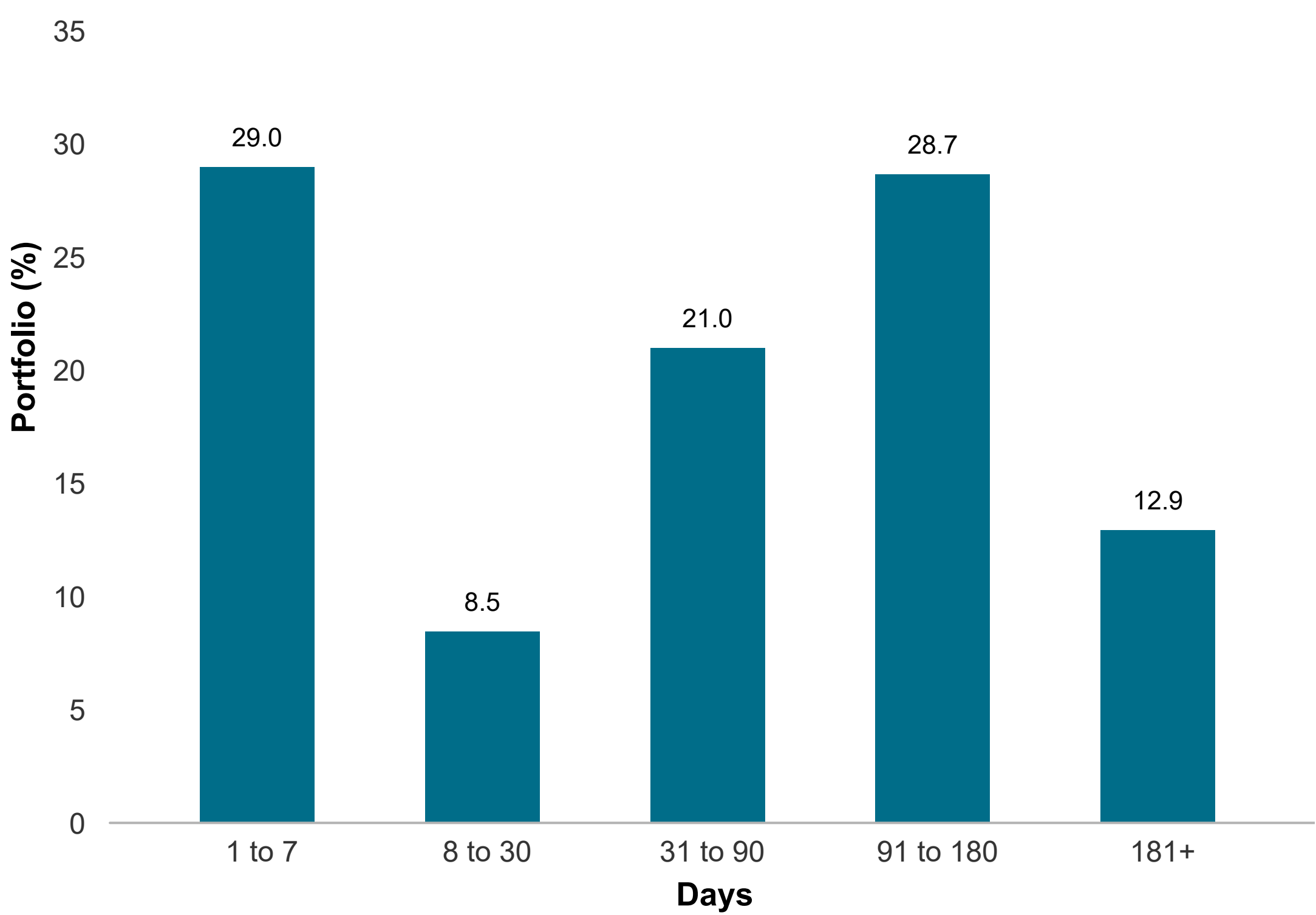
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

The Michigan Liquid Asset Fund Plus (MILAF+ or the Trust) is a cash management program created in 1987 by the Michigan Association of School Boards. The Trust was created to allow Michigan public agencies to pool their investment funds and seek the highest possible investment yield, while maintaining liquidity and preserving capital. MILAF+ provides investments tailored to the specific needs of Michigan public agencies, investing only in instruments permitted under Michigan statutes.

As of Sept. 30, 2025, the portfolio included a diversified selection of high-quality money market instruments, including commercial paper, asset-backed commercial paper, as well as liquidity-enhancing assets such as repurchase agreements. Investments are structured across a range of short maturities, with a maximum final maturity of 397 days, supporting the fund's ability to meet redemption needs and maintain strong portfolio liquidity.

History/Trends

To mitigate MILAF+ sensitivity to interest rate fluctuations, the fund’s weighted average maturity to reset (WAM(R)) is actively managed within a 60-day limit. During the review period, the fund maintained an average WAM(R) of 42 days (see Chart 3), aligning with its conservative approach. Reflecting its money market-like investment strategy, MILAF+'s return profile closely tracks the S&P Rated Government Investment Pool Index and generally varies in response to interest rate movements.

As of Sept. 30, 2025, MILAF+ reported assets under management of \$7.3 billion—a minimal increase of approximately \$152 million year-over-year. Despite seasonal redemption cycles, the fund's asset level has stabilized near \$7 billion over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 55% of holdings rated ‘A-1+’ over the same period.

Chart 3
WAM (R) & WAM (F)

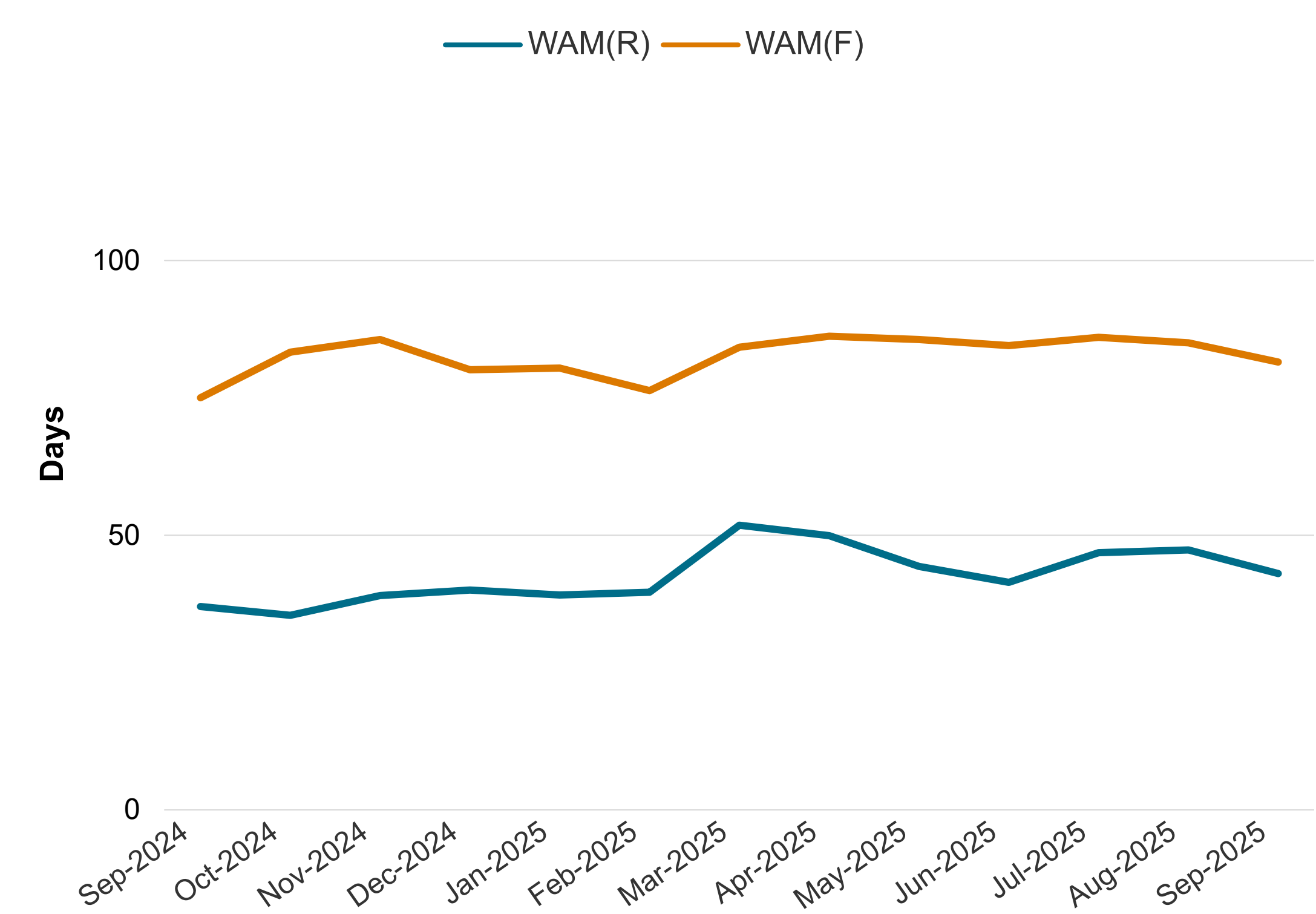


Chart 4
Portfolio seven-day net yield comparison

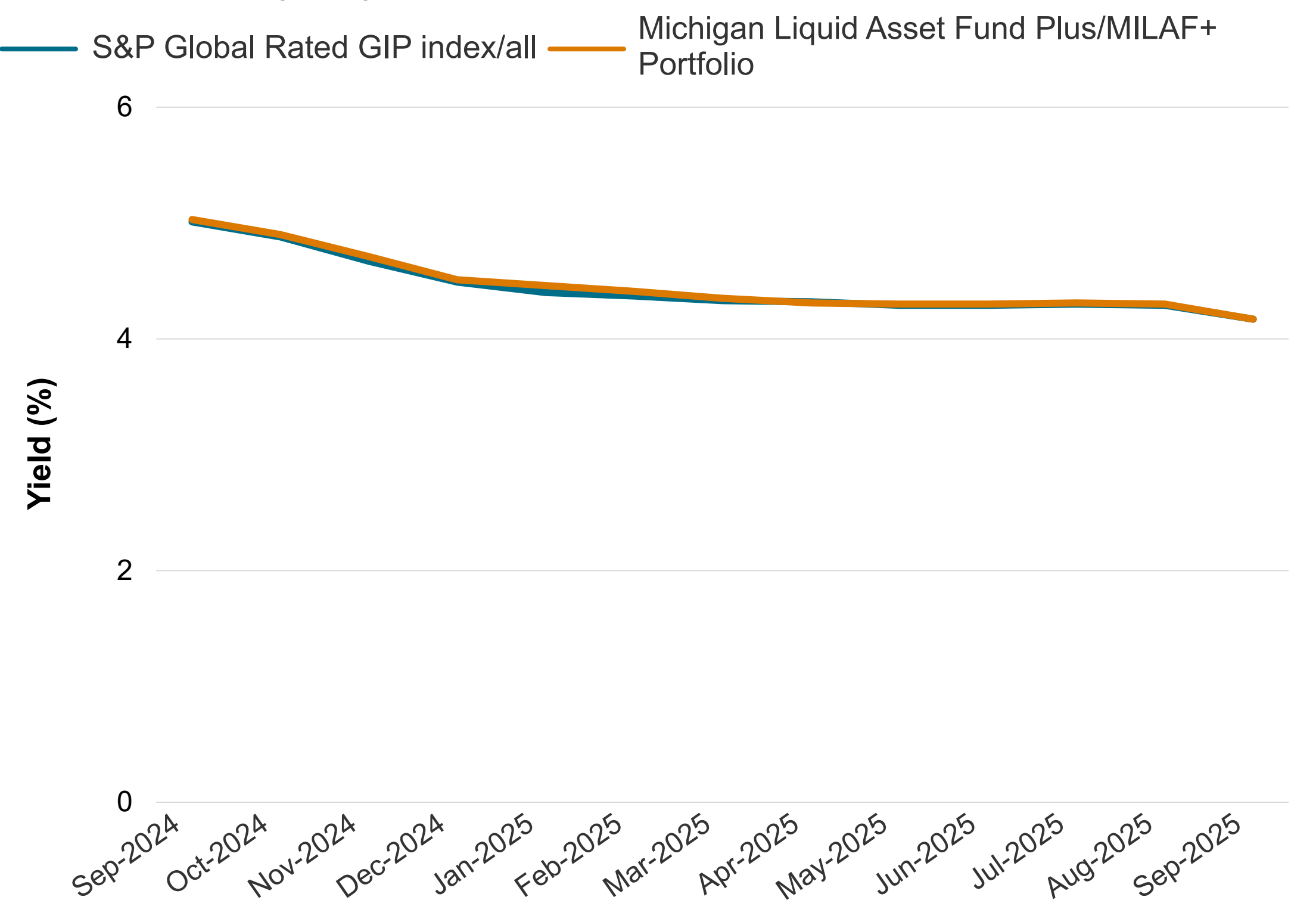


Chart 5
Net assets

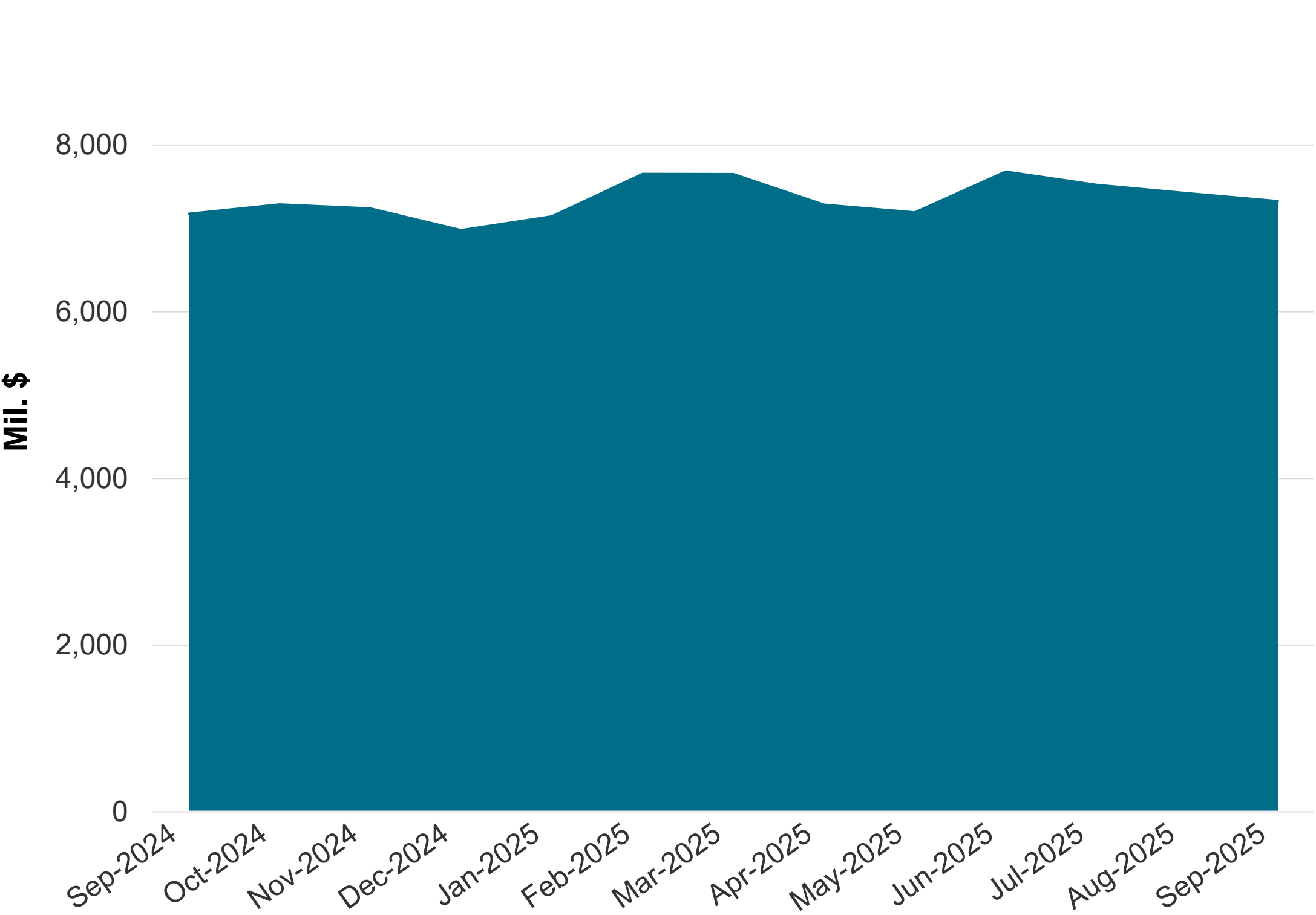
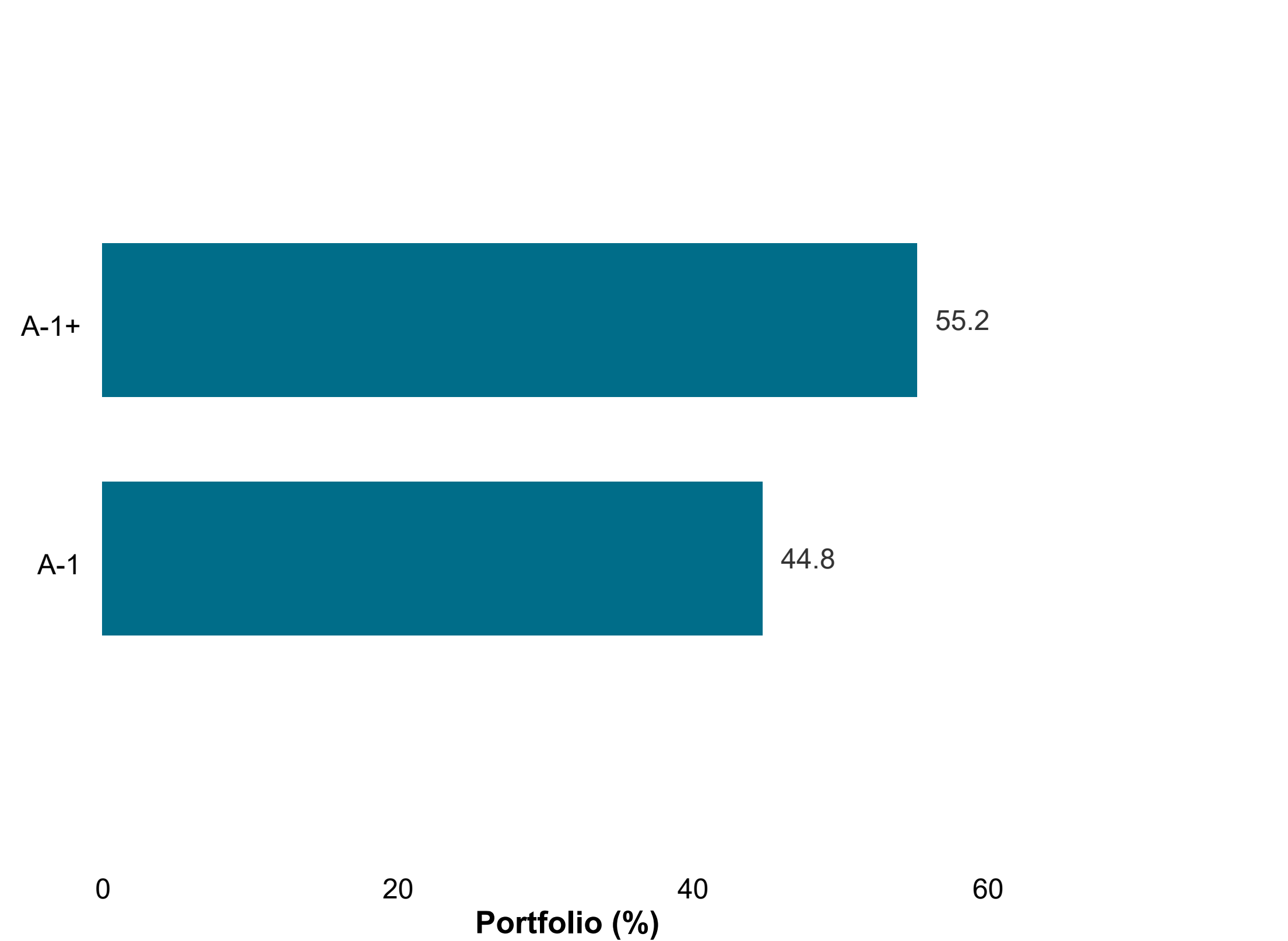


Chart 6
Credit quality



Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology,July 26, 2024

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