



MILAF+

Michigan Liquid
Asset Fund Plus

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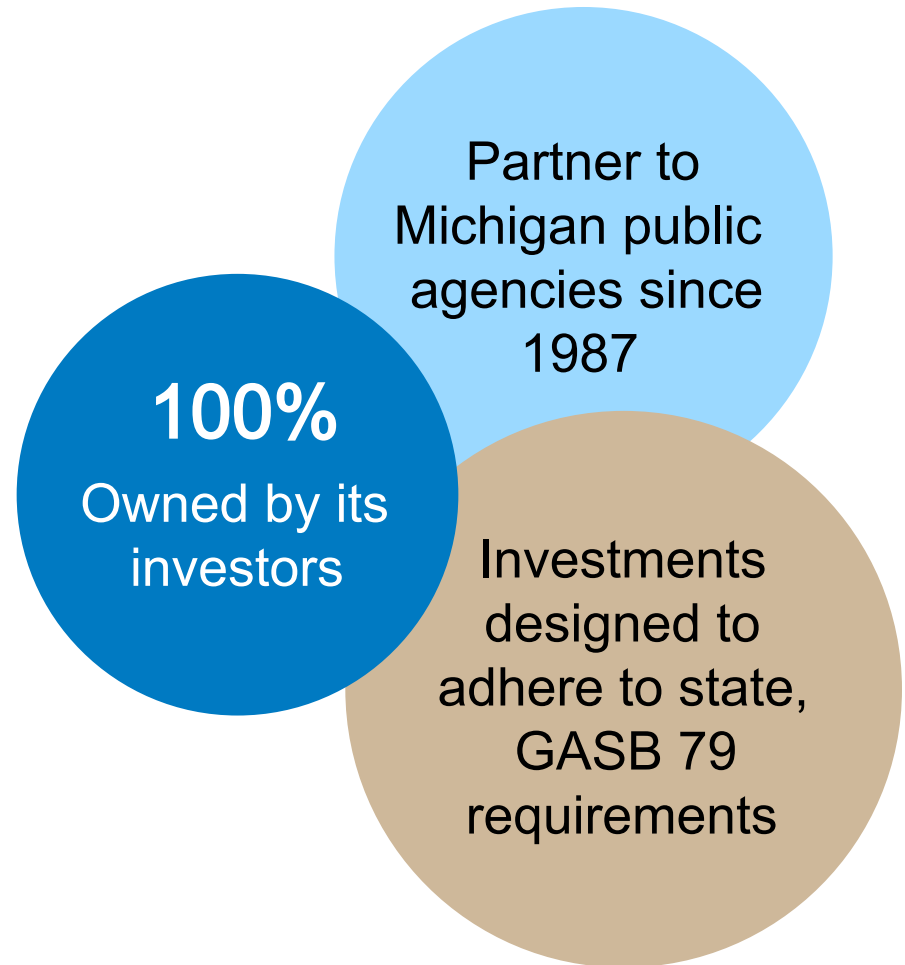
About MILAF+

(The Michigan Liquid Asset Fund Plus)

MILAF+ is a cash management and investment program established for Michigan public schools.

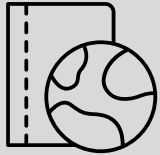
Your Program

- MILAF+ was created in 1987 by the Michigan Association of School Boards
- Owned and governed by its investors
- Seeks to preserve safety of principal, provide liquidity, and earn a competitive yield while minimizing expenses
- Fund offers various cash management and investment services for Michigan public schools and government entities



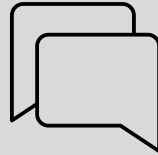
Benefits of Being a MILAF+ Investor

OPTIONS



Array of investment management tools designed to help meet investors' cash flow and investment needs

OUR TEAM



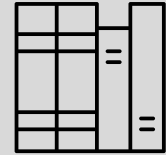
Client service team to support investors in achieving their investment goals

CONVENIENCE



24/7 online account management with Connect

RESOURCES



Access to educational content and Thought Leadership



Portfolio Highlights

- The Cash Management Class, GovMIC Class, and MAX Class make up the MILAF+ Portfolio, which is a short-term portfolio designed to be a cash management vehicle for Michigan public agencies.
- Rated AAAm by S&P Global¹
- 24/7 access to all accounts via Connect, your online portal

May Be Ideal For:



Operating
Funds



Bond Proceeds
& Debt Service



Separate
Accounting



¹ See important disclosures at the end of this presentation.

Investment Options – MILAF+ Portfolio

Cash Management Class

- Designed for flexibility & daily liquidity
- Minimum balance of \$1.00 with no deposit minimum or redemption requirements
- Unlimited accounts
- Unlimited deposits and withdrawals (2 p.m. Eastern Time cut-off)
- ACH, wire, check transactions
- Full array of banking services including check writing, positive pay, check imaging¹

MAX Class

- Immediate liquidity for state aid investments, other investments subject to 14-day hold and may be subject to penalty for early redemption
- No deposit minimum or redemption requirements
- Unlimited deposits and withdrawals until 2 p.m. Eastern Time
- Transactions by wire, ACH

GovMIC Class

- Class of shares exclusive to Michigan governmental entities
- Investments designed to comply with Public Act 20
- No minimum deposit or redemption requirements
- Unlimited deposits and withdrawals (2 p.m. Eastern Time cut-off)
- ACH, wire, check transactions
- No sponsorship fees²
- Full array of banking services¹



¹ Services offered by Fifth Third Bank, MILAF+'s Custodian

² The GovMIC Class does not pay sponsorship or marketing fees to outside enterprises

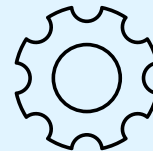
Additional Products Offered by MILAF+'s Investment Adviser



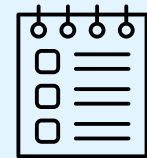
Bond Account Management ¹



Arbitrage Compliance Services ¹



Cash Management and Payment Services ²



Separate Account Management ¹



¹ Investors wishing to take advantage of these services will need to enter into a separate Investment Advisory Agreement with the investment adviser.
² Services offered by PFM Financial Services LLC. PFM Financial Services LLC is an affiliate of U.S. Bancorp Asset Management, Inc., a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp.

Arbitrage Compliance Services

Evaluation of arbitrage rebate requirements for bond issue to design investment strategy

- Possible exceptions to arbitrage rebate (e.g., 18-month or 2-year spending exception)
- Arbitrage yield
- Yield restriction requirements on investments
- Monitor arbitrage rebate liabilities

Annual financial statements provided

- Rebate amounts may be set aside as liabilities are incurred
- Investment can be optimized in line with rebate status

Offers post issuance compliance

- Gather accurate information
- Discuss any questions with the issuer and / or its legal counsel
- Complete calculations, deliver reports and maintain records





What does GASB 79 compliance mean for your agency?

The MILAF+ Portfolio is structured to follow the Governmental Accounting Standards Board (GASB) Statement No. 79 requirements for liquidity, maturity, quality, and diversification to help protect investors during adverse market conditions.

Investors in daily net asset value (NAV) pools that are designed to follow GASB 79 can use amortized cost in financial reporting and do not need to adjust investments to fair value.¹

It is designed to meet GASB 79 criteria for:

- Portfolio maturity
- Shadow pricing (*per share price of a portfolio based on the market value of the securities in that portfolio*)
- Credit quality
- Diversification
- Liquidity

The use of the amortized cost method helps pools to maintain a stable \$1 NAV per share.

¹ Source: <https://www.gasb.org/standards-and-guidance/pronouncements>

What Is a Michigan Term and Why Use It?

What Is a Term Program?

A Term Program offers multiple fixed-rate, fixed-term investment options with maturities between 60 and 365 days.

The objective is to seek optimized interest earnings on excess liquidity by locking in a known rate over a set time period.

Using longer-maturity investments to complement overnight liquid balances can help:

- Increase earnings over time
- Provide budget certainty



What Does Michigan Term Offer?

Michigan Term investments...

- Are fixed-rate, fixed-term with maturities ranging from 60 days to 1 year.
- Have no out-of-pocket costs to investors. Yields are reported net of management and operating fees.
- Have a \$100,000 minimum initial investment.
- Sweep principal and interest from Term maturities back into your MILAF+ Portfolio account to help ensure funds are continuously invested.
- Can provide increased interest earnings and budget certainty over time.



Laddered maturities
to meet known
cash flow needs



Competitive yields
and potentially
optimized earnings



Customization
around your
future outlays



A wide range
of maturity dates
to choose from



Diversified
portfolio maturity
structure

How Is It Different from the MILAF+ Portfolio?

MILAF+ Portfolio

- Daily liquidity
- Variable rates
- No account minimum
- One-day minimum investment period
- Stable net asset value (NAV) of \$1.00 per share

Michigan Term Portfolio

- Investor-selected fixed maturity dates
- Fixed rates
- Account minimums
- 60 days to 1-year investment period
- NAV may be greater than or less than \$1.00 per share

The MILAF+ Portfolio and Michigan Term Portfolio can work in tandem toward the goal of meeting your daily liquidity and longer -term cash flow needs.



Lifecycle of a Michigan Term Program Investment

Requested

MILAF+ Portfolio
Investor reviews cash flow patterns and needs, Information Statement and the current daily Term rates.

Investor communicates investment amount and timing of maturity to Fixed Income Investment Specialist

Processed

Fixed Income Investment Specialist requests Term purchase in the Investor's account at the stated yield and maturity date.

Funds are transferred from the Investor's MILAF+ Portfolio balance, and the Fixed Income Investment Specialist sends confirmation to the Investor.

Purchases and maturities are shown on monthly statements and within online portal, Connect.

Reinvested

When the Term investment matures, principal and interest are automatically reinvested in the Investor's MILAF+ Portfolio account.



What Are the Potential Risks?

As with any investment, there are several factors that could impact the portfolio's performance, cause investors to lose money, or cause the portfolio's performance to trail that of other investments.

Credit risk: Risk of default or decline in security value due to conditions outside investor's control

Purchasing power risk: Loss of purchasing power over time as a result of inflation

Liquidity risk: Inability to sell portfolio holdings at a competitive price

Reinvestment risk: risk that a security's cash flow will be reinvested at a lower rate of return than what is being earned by the security

Interest rate risk: Variability of return/price related to changes in interest rates



Is There An Ideal Time to Invest with Michigan Term?

The top consideration should be your cash flow needs.

More importance should be placed on your liquidity and spending needs within a given time period than on the potential movement of rates.

Instead of trying to time the market, develop and stick to an investment strategy. This is a prudent method for navigating market cycles.



Utilizing the Connect Platform

Connect, the MILAF+ online account management system, offers:

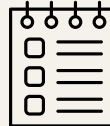
CONVENIENCE

- 24/7 account access
- Self-service capabilities
- Access to important documents and files to stay up-to-date



TRANSACTIONS

- Current and historical monthly statements
- Trade notifications
- Perform and track transactions (wires, ACHs, automatic transfers)



SECURITY

- Password-protected environment to help mitigate fraud
- Multi-factor authentication
- Custom notifications for account activities



Provides updates and services specific to MILAF+:

- Current rates
- Ability to create various account alerts

- Program enrollment information
- Forms and documents

Connect: Online Account Access

MILAF+
Michigan Liquid Asset Fund Plus

SAMPLE ACCOUNT

Accounts Dashboard

Move Funds

Accounts Dashboard

Balance Summary $\$121,644,107.03$

MTD Balance \$ Change

MTD Balance % Change

Account Breakdown

4 Accounts

Investments & Yields

- Liquid >
- TERM >
- CD >

Pending Activity

No pending activities

Accounts

Expand All:

Account	Market Value
General Fund	\$6,748,813.60
2020 Bond Proceeds	\$16,283,182.44
2022 Bond Proceeds	\$12,326,992.35
2023 Bond Proceeds	\$86,285,118.64



For illustrative purposes only.

Seeking to Optimize Investments in a Changing Interest Rate Environment

Public Agency Challenges and Opportunities

Challenges

- Limited revenue sources
- Unreliable earnings projections
- Excess liquidity
- Changing interest rate environment

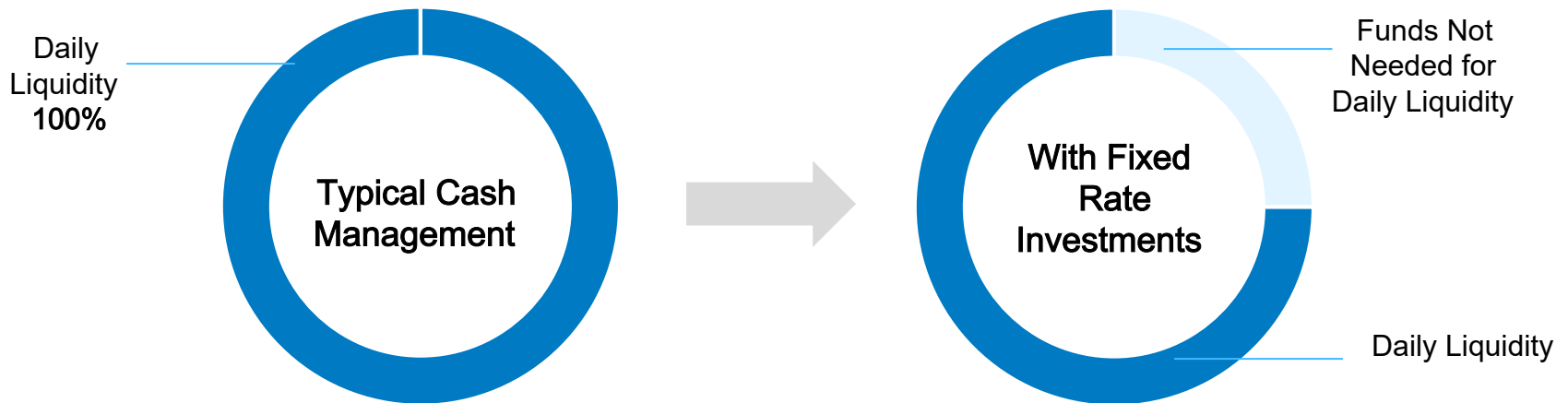
Opportunities

- Known expenses
- Known seasonal inflows and outflows
- Ability to structure maturities
- Changing interest rate environment



Additional Investment Options: Separately -Managed Account

What if you could make the most of your cash by matching investment maturities to the timing of expense obligations, and do so at competitive yields?



Augmenting your MILAF+ liquid portfolio with laddered, fixed -rate investments in a separately -managed portfolio could provide you with greater earnings potential.



Cash Flow Analysis



Cash Flow Analysis Benefits

- Helps ensure adequate liquidity
- Aids in financial planning
- Opens investment opportunities across the yield curve
- Has potential to increase investment income



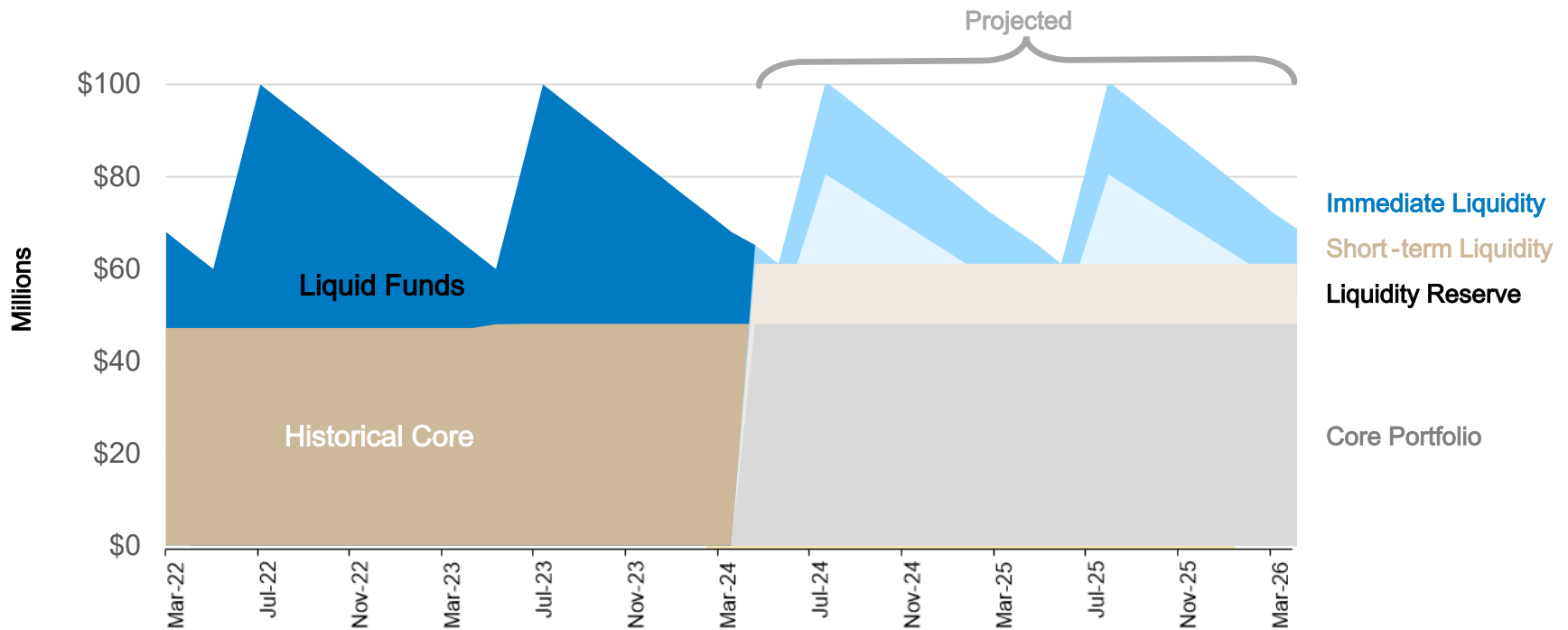
How to Develop a Strong Process

- Utilize various data sources
- Update analysis regularly
- Identify historical trends and patterns
- Avoid getting bogged down in forecasting "exact" amounts



Optimizing Portfolio Segmentation

Seasonality may be visible in cash flow analysis.



For illustrative purposes only.



Individual Portfolio Management

Create a customized investment strategy and portfolio.

This process will include:

- Asset / liability review
- Cash flow review and analysis
- Investment policy review
- Establishment of acceptable benchmarks
- Assist in the development of an investment portfolio based on the specific requirements of the entity

MILAF+ will be used as the liquidity vehicle for your separately managed individual portfolio.

Investors wishing to take advantage of these products must enter into a separate Investment Advisory Agreement with the investment adviser.

Our team is here for you.

The Michigan Team



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Rachael Miller

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Rikki Camacci

Client Relations Consultant

Rickey Lummus

Client Relations Consultant





Most importantly:
MILAF+ is *your* program.
Owned by you and governed by you.

Appendix

Commitment to Investor Cybersecurity

- Supported by U.S. Bancorp's information security infrastructure
- Protocols include internal dual-review controls, call-back verifications, password complexity standards
- Cybersecurity program built around three principles:
 1. **Anticipate** emerging threats and risks
 2. **Enable** growth while protecting current investors
 3. **Safeguard** information and assets

900+

U.S. Bancorp
Information Security
Services employees
and contractors

~113M

Possible cyber attacks
occur monthly; 99.9%+
blocked by security
controls



Professional Service Providers as of October 1, 2025

PROVIDERS	SERVICES
PFM Asset Management ¹ (PFMAM)	Program Administrator
Fifth Third Bank	Custodian / Depository
Ernst & Young, LLP	Auditor
Thrun Law Firm, P.C.	Trust Counsel




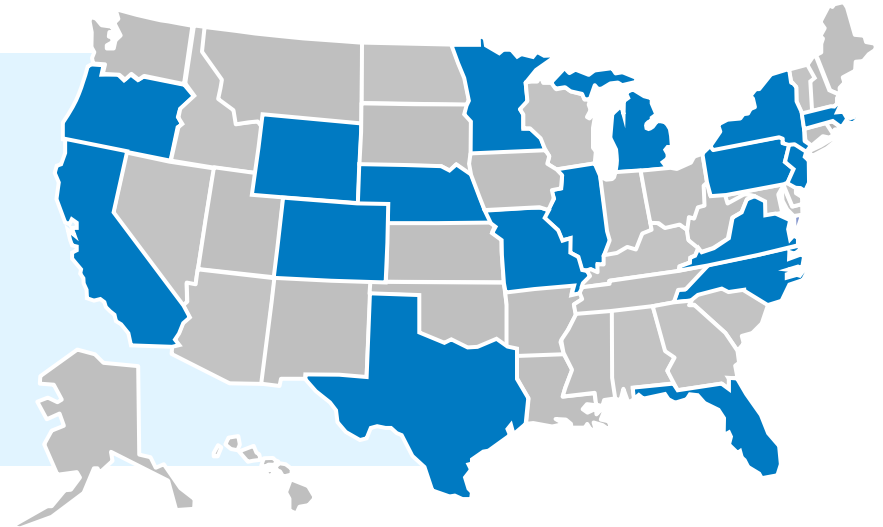
¹ PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., MILAF+'s investment adviser and administrator, that services public sector clients.

Advised by a Pioneer in the LGIP Industry

- MILAF+'s program administrator helped pioneer the first grassroots LGIP – a Pennsylvania LGIP in 1981.
- Served by resources supporting:
 - 18 local government investment pools, as of January 21, 2026
 - \$80.8 billion in combined total assets from more than 6,350 participants in these programs, as of December 31, 2025

MILAF+ strives to provide Michigan's public schools with the tools to effectively meet their cash flow and investment needs.

 LGIPs administered by PFM Asset Management*



* PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., MILAF+'s investment adviser and administrator, that services public sector clients.

Fund Rating Disclosure

S&P Global AAAm Rating: *S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit [SPGlobal.com/Ratings](https://www.spglobal.com/Ratings) for more information and ratings methodology.*



Disclosures

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