Comprehensive Cash Management Solutions Utilizing MILAF+
## Commodity vs. Value

<table>
<thead>
<tr>
<th>Description</th>
<th>Commodity</th>
<th>Added Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Card</td>
<td>Mastercard</td>
<td></td>
</tr>
<tr>
<td>Rebate</td>
<td>Mastercard</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>Mastercard</td>
<td></td>
</tr>
<tr>
<td>Vendor Search</td>
<td></td>
<td>MPCC/PFM</td>
</tr>
<tr>
<td>Monthly Spend Reporting</td>
<td></td>
<td>MPCC/PFM</td>
</tr>
<tr>
<td>Spend Dynamics Access</td>
<td></td>
<td>MPCC/PFM</td>
</tr>
<tr>
<td>Best Practices</td>
<td></td>
<td>MPCC/PFM</td>
</tr>
<tr>
<td>Spend Analysis</td>
<td></td>
<td>MPCC/PFM</td>
</tr>
</tbody>
</table>

Rebate Check = SPEND * Rate
MPCC Value Proposition

• Comprehensive integrated Cash Management platform

• Consortium Advantage – Power in numbers in negotiating

• State-wide coverage – all schools are eligible to join and be serviced

• MSBO/MASB/MASA vetting of best in class program

• Resources to help your program grow

• Competitive Rebate Schedule – simple with no associated fees

\[ \text{SPEND} \times \text{Rebate} = \$ \text{ back to the classroom} \]
This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Michigan Liquid Asset Fund Plus’ (“MILAF+” or the “Trust”) series. This and other information about the Trust’s series is available in the Trust’s current Information Statement, which should be read carefully before investing. A copy of the Trust’s Information Statement may be obtained by calling 1-877-GO-MILAF or is available on the Trust’s website at www.milaf.org. While the Cash Management Class, MAX Class and GovMIC Class seek to maintain a stable net asset value of $1.00 per share and the Michigan Term series seeks to achieve a net asset value of $1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust’s portfolios are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.
Michigan Purchasing Card Consortium

Program Overview

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Founded in 1975, pfm is the nation’s leading provider of independent financial and investment advisory services with offices throughout the United States.

Headquarters: Philadelphia, PA

38 offices in 26 states with over 600 employees

Education K-12, Universities, Colleges, Health Care, Non-Profit, Municipalities, Utilities, Transportation
BMO Financial Group—8th Largest Bank in North America by Assets.
What are Purchasing Cards (P-Cards)

- A Purchasing Card (P-Card) is a type of Commercial Card that allows organizations to take advantage of the existing credit card infrastructure to make electronic payments for a variety of business expenses (e.g., goods and services).

- In the simplest terms, a P-Card is a charge card, similar to a consumer credit card. However, the organization must pay the Bank in full each month, and the organization has the ability to set a wide variety of card controls where necessary. P-Cards are also known as Procurement Cards (ProCards), Payment Cards, Purchase Cards or similar terms.

- Organizations that use P-Cards come from the Education, Government and Corporate sectors and are often called "end-users." The individual employees who are issued a P-Card to initiate transactions/payments on behalf of their employer (organization) are known as "cardholders."

- P-Cards are not limited to plastic cards; they can also take the form of non-plastic account numbers. The term "card" is typically used within the industry when describing any type of Commercial Card product, regardless of whether or not a plastic card is issued.
Payment Solutions - Program Highlights

- No Annual Card Fee
- Credit limit & Card controls set by Program Administrator
- MasterCard® accepted at over 9M locations in the US
- Dedicated support teams
- 24/7/365 access to Proprietary, web based program management, data warehouse, reporting and statement generation tool
- Level 1,2,& 3 Addendum Detail
- Vendor is paid within 24-48 hours
- 1099’s requirement is eliminated when paying by P-Card
- Central Billing/Corporate Liability Program
- One Billing cut-off date 27th of the month paid 7 calendar days later
- Lost or Stolen Liability- $0
- $100,000.00 coverage per cardholder- Employee Misuse for organizations that have 5 cards or over. $25,000.00 coverage for 2 – 4 cards
Purchasing Card Account Options

Traditional Card Accounts

Plastic Commercial Cards are issued to specific employees who use the card with multiple suppliers. (Credit line replenishes each month after bill is paid)

Ghost / Cardless Accounts

An account number is issued to individual employees, departments, or specific suppliers or supplier types, who initiate purchases that are processed to a single virtual account.

Budget Card Accounts

With a fixed credit line that is depleted as transactions are made, the Banks Corporate Budget Card is a secure and convenient solution for managing business expenses with fixed budgets. (Credit line does not automatically replenish once amount is exhausted)
Purchasing Card Spending Controls

Entities use Card Account Limits, Merchant Category Codes, and Vendors to direct or block spending

- How much your cardholders can spend on their cards
- How often they can make purchases
- Who they buy from
- What they buy

All controls are implemented and deployed only by authorized personnel which the entity appoints to managing the program
Purchasing Card Transaction Addendum Details

LEVEL 1
- Date, Supplier, Dollar Amount

LEVEL 2
- LEVEL 1: sales tax and a variable data field to assist with reconciliation

LEVEL 3
- LEVEL 2: item product code, description, quantity, unit of measure, price and tax
Payment Solutions - Benefits

FOR CARDHOLDERS:

- An alternative and less expensive method to make purchase payments
- No purchase order or requisition process is necessary or keep existing process in place
- Ability to receive discounts from “net” payment terms
- Opportunity to earn annual cash rebates on total annual spend volume
- More information on purchase history and enhanced reporting capabilities
- Limit the need for petty cash
- Ability to set internal controls (merchant category codes, dollar & transaction limits, etc.)

FOR SUPPLIERS:

- Receive payment within 24 - 48 hours of submitting the transaction to the bank. The result is improved cash flow – two days vs. the typical 30 – 60 days.
- Streamline administrative functions via the elimination of invoices and the consolidation of receivables.
- Meet the requests of customers, differentiate themselves from their competitors, and build better partnerships with customers. The result is additional sales revenue.
MasterCoverage® - What is it?

Covers organizations for any ‘waivable charges’ up to $100,000 per employee, in the currency of the card, made by an employee within 75 days preceding “Notification of Termination” or incurred but unbilled up to 14 days after the “Notification of Termination”.

What are ‘waivable charges’?
Transactions that did not benefit the organization directly or indirectly, excluding card accounts issued to multiple employees rather than an individual, which can not be traced back to the employee who incurred the charge.

Qualifying for MasterCoverage®
The following is the waiver process:

- For reimbursement up to $100,000, client must have 5 or more cards in program
- For reimbursement up to $25,000, client must have 2-4 cards in program
- Charges must qualify as ‘waivable’
- Organization sends a ‘Waiver Request’ to BMO
- Cardholder has been sent written notice of card cancellation
- Organization sends written notification that the cardholders employment has been terminated
Spend Dynamics™

https://bmo.adobeconnect.com/spend-dynamics/
I. Program Administration

Program Administration Capabilities:

- Complete control of access to Spend Dynamics (Role/Hierarchy)
- Establish and manage reporting/approval hierarchy
- Set-up new cardholders, edit card accounts, edit multiple accounts (batch)
- Manage cardholder profiles (credit limits, spending restrictions, MCC’s etc.)
- Manage your users experience via Spend Dynamics message, customize GL and miscellaneous fields
- Upload and manage your Chart of Accounts and GL defaults within the “Vault”
Customize your Home Page. "Pin" the Menu items you Access most – Eliminating Extra Clicks!

Help is just a Click Away!
Search for an employee by:
* ID
* First Name
* Last Name
* Company unit

Employee ID
Employee First Name
Employee Last Name: Smith
Company Unit
Account Number (Last 4 Digits)
Account Holder With
System Login Rights
Lock Status
Return Results:
Group by Company Unit
Search
Results of a search for an employee by last name

Check to see the status of a new Card

**Icons**
1. Account Details
2. View Non-posted Transactions and available credit
3. Map Account to employee
4. Clear mapping
5. Delegate Cardholder to another employee
Increase Credit Limit in Real Time
Insert a New Employee

The Administrator is Required to Input Their Password for Added Security
II. Card Transactions & Reconciliation

Capabilities:

- Review transactions within 24-48hrs of settlement
- Cardholder statements available day after billing cycle cutoff (27th)
- Cardholder and managerial approval (hierarchy-driven) functionality
- Ability to override default GL associations
- Ability to Split Transactions to multiple GL’s by $ or %
- Drill-down to full transaction detail (for tax break-outs LV3 data display, etc.)
Card Transactions
07/28/2014 to 08/27/2014
Mary Brown 1 - BMO - MC - (6428)

View Non-Posted Transactions
Quick Coding

<table>
<thead>
<tr>
<th>Cardholder Description</th>
<th>Cost Center</th>
<th>Account</th>
<th>Activity</th>
<th>Project</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMO Conference Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reset to single coding line

<table>
<thead>
<tr>
<th>Tran Date</th>
<th>Supplier</th>
<th>Expense Report Name</th>
<th>Image(s)</th>
<th>Amount Incl</th>
<th>Description Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/27/2014</td>
<td>Travels* Travel Reserve 63189</td>
<td>No</td>
<td>1,720.56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>07/27/2014</td>
<td>Travels* Travel Reserve 63189</td>
<td>No</td>
<td>565.73</td>
<td></td>
<td>Description Required</td>
</tr>
<tr>
<td>07/29/2014</td>
<td>Ncx 238959</td>
<td>No</td>
<td>11,274.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>07/29/2014</td>
<td>Payment - Personal - Payment Received - Thank You</td>
<td>No</td>
<td>-160.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>07/30/2014</td>
<td>Payment - Personal - Payment Received - Thank You</td>
<td>No</td>
<td>-2,286.29</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Indicates that a Default Code has been Applied
### Card Transactions

**07/28/2014 to 08/27/2014**

Mary Brown - BMO - MC - (6428)

#### View Non-Posted Transactions

**Quick Coding**

<table>
<thead>
<tr>
<th>Cardholder Description</th>
<th>Cost Center*</th>
<th>Account *</th>
<th>Activity</th>
<th>Project</th>
<th>Region</th>
</tr>
</thead>
</table>

#### Table of Card Transactions

<table>
<thead>
<tr>
<th>Tran Date</th>
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<th>Expense Report Name</th>
<th>Image(s)</th>
<th>Amount Incl</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/27/2014</td>
<td>Travels' Travel Reserva 63189</td>
<td></td>
<td></td>
<td>1,720.56</td>
</tr>
<tr>
<td>07/27/2014</td>
<td>Travels' Travel Reserva 63189</td>
<td></td>
<td></td>
<td>565.73</td>
</tr>
<tr>
<td>07/29/2014</td>
<td>Ncc 238959</td>
<td></td>
<td></td>
<td>11,274.40</td>
</tr>
<tr>
<td>07/29/2014</td>
<td>Payment - Personal - Payment Received - Thank You</td>
<td></td>
<td></td>
<td>-160.00</td>
</tr>
<tr>
<td>07/30/2014</td>
<td>Payment - Personal - Payment Received - Thank You</td>
<td></td>
<td></td>
<td>-2,286.29</td>
</tr>
</tbody>
</table>

**Previous Balance**: 160.00
**Credit Limit**: 50,000.00

Indicates Transaction is ready to be Approved

**Viewed & Complete**
**Manage Receipt Images**

- Upload
- Upload via Email

**Capture Receipts with your Smart Phone**

**Or Upload Receipts from your Browser**

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**Receipt Information**

**AIRPORT ON-THE-RUN**
10500 Ntl. BRIDGE ST. LOUIS, MO 63134

07/12/2017 428197550
12:45:33 PH

PUMP# 7 REGULAR
PRICE/GAL $2.199

5.237G
$2.199

FUEL TOTAL $ 1 1.52
Total = $ 11.52 CREDIT $ 11.52 MASTERCARD
XXXXX XXXX XXX8888
Auth #: 134354
Ref : 54698025
Resp Code: 000
Term ID: 00007
Stan: 11114976615
SITE ID: 8797169 REWARD

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© PFM
III. Reporting & Extracting

**Reporting Capabilities:**

- Cardholder statements available online w/ email notifications
- Over 85 standard reports available to program administrators
- Powerful AdHoc custom report generation capabilities
- Ability to build and run your own custom Queries
- Provides LV3 addendum detail whenever passed by vendor
- All reports are exportable into multiple formats (excel, .csv, .pdf, etc.)
## Mapped Cards

**U.S. Dollar, Statement Period 03/15/2018 to 04/14/2018**

<table>
<thead>
<tr>
<th>Employee Last Name</th>
<th>Employee First Name</th>
<th>Trans Count</th>
<th>Debit Total</th>
<th>Credit Total</th>
<th>Payment Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapman</td>
<td>Aaron</td>
<td>2</td>
<td>$243.86</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Johnson</td>
<td>Adam</td>
<td>1</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$175.00</td>
</tr>
<tr>
<td>Davis</td>
<td>Barbara</td>
<td>11</td>
<td>$1,392.13</td>
<td>$0.00</td>
<td>$475.87</td>
</tr>
<tr>
<td>Jones</td>
<td>Andrew</td>
<td>21</td>
<td>$2,401.05</td>
<td>$0.00</td>
<td>$4,452.64</td>
</tr>
<tr>
<td>Espy</td>
<td>Cathy</td>
<td>14</td>
<td>$1,667.52</td>
<td>$0.00</td>
<td>$1,714.01</td>
</tr>
<tr>
<td>Bartlett</td>
<td>George</td>
<td>7</td>
<td>$774.87</td>
<td>$0.00</td>
<td>$275.00</td>
</tr>
<tr>
<td>Brown</td>
<td>Ben</td>
<td>21</td>
<td>$1,201.72</td>
<td>$89.73</td>
<td>$5,088.25</td>
</tr>
<tr>
<td>Bentsen</td>
<td>Mia</td>
<td>13</td>
<td>$1,140.60</td>
<td>$0.00</td>
<td>$1,130.81</td>
</tr>
<tr>
<td>Rerucha</td>
<td>Charles</td>
<td>23</td>
<td>$5,114.30</td>
<td>$0.00</td>
<td>$150.49</td>
</tr>
<tr>
<td>Zamora</td>
<td>Nate</td>
<td>75</td>
<td>$4,939.63</td>
<td>$0.00</td>
<td>$815.19</td>
</tr>
<tr>
<td>Brown</td>
<td>David</td>
<td>29</td>
<td>$1,985.19</td>
<td>$243.30</td>
<td>$1,845.53</td>
</tr>
<tr>
<td>Sanger</td>
<td>Mary</td>
<td>4</td>
<td>$380.95</td>
<td>$0.00</td>
<td>$264.11</td>
</tr>
<tr>
<td>Ross</td>
<td>Betsy</td>
<td>3</td>
<td>$210.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Roybal</td>
<td>Ronald</td>
<td>25</td>
<td>$3,407.77</td>
<td>$600.00</td>
<td>$154.76</td>
</tr>
<tr>
<td>Zeiger</td>
<td>Amber</td>
<td>26</td>
<td>$2,315.38</td>
<td>$21.69</td>
<td>$771.71</td>
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<tr>
<td>Piche</td>
<td>Samuel</td>
<td>11</td>
<td>$874.09</td>
<td>$0.00</td>
<td>$2,145.68</td>
</tr>
<tr>
<td>Vigil</td>
<td>Will</td>
<td>5</td>
<td>$1,414.85</td>
<td>$0.00</td>
<td>$956.68</td>
</tr>
</tbody>
</table>
Transaction Search - Company
All amounts are tax inclusive and displayed in their billing currency.
As an administrator you may make adjustments to these transactions.

Bank of Montreal - MasterCard, Statement Period 03/15/2018 to 04/14/2018

Mapped Cards

<table>
<thead>
<tr>
<th>Chapman Aaron</th>
</tr>
</thead>
<tbody>
<tr>
<td>Posting Date</td>
</tr>
<tr>
<td>04/02/2018</td>
</tr>
<tr>
<td>04/10/2018</td>
</tr>
</tbody>
</table>

|   | Debit Total USD | 240.96 |
|   | Credit Total USD | 0.00   |
|   | Total USD       | 243.96 |

<table>
<thead>
<tr>
<th>Johnson Adam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Posting Date</td>
</tr>
<tr>
<td>03/21/2018</td>
</tr>
</tbody>
</table>

|   | Debit Total USD | 0.00 |
|   | Credit Total USD | -175.00 |
|   | Total USD       | -175.00 |

<table>
<thead>
<tr>
<th>Davis Barbara</th>
</tr>
</thead>
<tbody>
<tr>
<td>Posting Date</td>
</tr>
<tr>
<td>03/21/2018</td>
</tr>
</tbody>
</table>

| 03/23/2018   | 03/12/2018 | 4597    | American | 201.20 |
| 04/20/2018   | 03/12/2018 | 4597    | Bourbon St Saloon | 619.50 |
| 04/03/2018   | 04/03/2018 | 4597    | Amorena As 0706359730 | 7.00 |
| 04/04/2018   | 04/03/2018 | 4597    | Amorena As 0706359726 | 7.00 |
BMO Harris Bank
A part of BMO Financial Group

INVOICE
March 14, 2018

XYZ Company
2525 Northwest Road
Hartford, CT 02436
Attn: Mary Brown

Invoice Number: 7014230-1803
Invoice Amount: $125,346.15

This invoice amount represents the total balances of all Corporate Card accounts for the billing period ending March 14, 2018.

Your payment is due March 21, 2018.

Payment will be automatically withdrawn from your bank account if your organization has pre-arranged payment. If not, please remit payment by electronic means or by mailing a cheque for the Invoice amount to the appropriate address below. Payments must be sent with a detailed breakdown of how the payment needs to be applied, including the 16 digit card numbers and the total amount to be paid to each individual card.
Weekly Spend Dynamics™ Online Training

Live interactive training webinars are held every Monday with the exception of National & Bank Holidays

- General Overview session - 1 hour
- Basic Program Administrator session - 1 hour
- Advanced Administrator session - 2 hours
BMO Harris Bank N.A. Customer Service

Customer Services Group
1-888-267-7838

Award winning group which responds to **cardholder queries** concerning:

- Balances
- Transaction amounts
- Disputes
- Lost/stolen card reports
- Card replacements

Hours:
Monday – Sunday 8am – 12am

Client Services Group
1-800-844-6445
Email: ebsclientservices@bmo.com

Provides service exclusively to **Administrators** and **Managers** of Corporate Card programs concerning:

- Card Management
- Cancellation
- New and replacement card requests
- Implementation and Technical Issues
- Reporting & Invoicing

Hours:
Monday – Friday 8am – 8pm EST

Emergency Card Replacement
1-800-361-3361
Available 24/7/365
BMO Harris Bank N.A. Support Team

- **Marta Cieply, Treasury Sales Associate**
  BMO Harris Bank | Treasury & Payment Solutions
  Tel: 312.461.5192  Marta.Cieply@bmo.com

- **Dhar Lottey, Client Relationship Manager**
  Corporate Cards | Treasury & Payment Solutions
  Tel: 289.305.6246  Dharminder.lottey@bmo.com

- **Karen Sims, Implementation Manager**
  Corporate Card Implementation | Treasury & Payment Solutions
  Tel: 312.293.4394  karen.sims@bmo.com
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  631-806-9470 (Cell)
  sullivanw@pfm.com

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  516-246-1210 (Cell)
  smithb@pfm.com

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  631-553-5916 (Cell)
  smaldonek@pfm.com

- **Brian Quinn, Managing Director**
  734-794-2520 (Office)
  616-304-5200 (Cell)
  quinnb@pfm.com
The PFM Group Added Value

- Provide Sample policies and procedures manual
- Provide additional support to program administration through presentations and webinars
- Provide Monthly Spend Reports with projected annual spend and rebate, plus next level spend and expected rebate
- Provide Quarterly PCard Newsletter
- **Promote best practices and Highlight** any current PCard changes/initiatives which will help maximize the value of your program
GOOD MORNING,

As we approach the P-Card program year end, of August 27th, 2018, we would like to take this opportunity to provide you with our snapshot of your spend volume as of the June 27th cutoff.

There is only two months left of the program year so please take a look at the Run Rate, at the bottom of the page, to see how close you are to reaching the next rebate tier. Some program spends are within only a few thousand dollars of the next tier which may result in an additional 10-20 basis point rebate increase on your entire spend.

**REMINDER**: If you are close to that next tier please note that payments usually settle within 24-48 hours so try to complete purchases by the 29th to make sure they are counted for this program year.

**P-Card Spend Totals**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$537,612.25</td>
<td>$426,703.19</td>
<td>$417,088.62</td>
<td>$1,381,484.06</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$325,717.69</td>
<td>$344,199.37</td>
<td>$405,326.78</td>
<td>$1,075,243.84</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$247,763.71</td>
<td>$283,187.44</td>
<td>$596,289.27</td>
<td>$1,420,270.42</td>
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<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$398,257.42</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$398,257.42</td>
</tr>
</tbody>
</table>

**Grand Total** $4,274,265.74

**Rebate Summary**

$55,565.45

Total rebate as of 06/29/2018

**Run Rate**

If you continue to use the P-Cards at the same level of activity for the next 2 months, you would have an annual spend rate of $129,118.64. Based on our current rebate rate of 1.38%, you would receive an annual rebate check in the amount of $70,781.84.

We are always looking to help you maximize your Payment Solutions (P-Card) Program! If you would like assistance with online access, or how we can help to further increase your P-Card spend, please contact us at 631-542-5315 or email smih@pfm.com.
What makes the Michigan Purchasing Card Consortium better than other programs offered

- **MSBO, MASB, MASA** are pleased to offer a **rebate program that is quite unique**, and **extremely easy to calculate** as compared to those offered by our competitors.

- It’s open to all school districts, colleges, and universities in the state of Michigan.

- Our program **does not** incorporate calculations which include: average transaction size, file turn days, average spend per card, minimum spend per card or other qualifiers **which will have a negative impact upon your rebate**.

- Rebates are based on the cumulative net transaction volume for a twelve-month period (Jan 1ST - Dec 31st) less credits, cash and fraud write-offs.

- You will have the added value and support of BMO Harris Bank’s world class client services department, all three Associations member backing and PFM’s exceptional customer service commitment and unwavering support of our clients.
Thank you!