

Minnesota School District Liquid Asset Fund/**MSDLAF+ Portfolio**

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

| | |
|--------------------|---------------------------------------|
| Pool Rating | AAAm |
| Pool Type | Stable NAV Government Investment Pool |
| Investment Adviser | PFM Asset Management LLC |
| Phone | 1-888-467-3523 |
| Website | www.msdlaf.org |
| Portfolio Manager | Michael Varano |
| Pool Rated Since | April 2001 |
| Custodian | U.S. Bank, N.A. |
| Distributor | PFM Fund Distributors, Inc. |

Rationale

Minnesota School District Liquid Asset Fund Plus/MSDLAF+ Portfolio is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

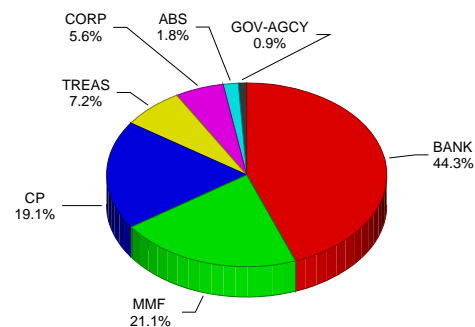
Overview

MSDLAF+ is a trust organized and existing under the laws of the state of Minnesota and the Minnesota Joint Powers Act, as amended. The trust offers its participants the Liquid and Max classes of the MSDLAF+ portfolio and various MSDLAF+ Term Series. This report applies to the MSDLAF+ portfolio of the trust. The trust was established for the purpose of allowing Minnesota school districts to pool their investment funds in order to obtain a competitive investment yield while it maintains liquidity and preserves capital.

Management

The fund's investment adviser is PFM Asset Management LLC (PFM). As adviser, PFM is responsible for the purchase and sale of all portfolio assets. PFM and Public Financial Management Inc., which is under common ownership with PFM, have managed funds since 1981. The two firms act as financial advisers and/or investment advisers to cities, townships, boroughs, counties, school districts, authorities, and financial institutions throughout the country, providing clients with financial, investment advisory, and cash management services.

Portfolio Composition as of April 30, 2020



BANK - Bank Deposits; MMF - Money Market Fund; CP - Commercial Paper; TREAS - Treasury; CORP - Corporate; ABS - Asset-backed security; GOV-AGCY - Agency and Government

Portfolio Assets

MSDLAF+ invests its assets in instruments in which school districts are permitted to invest under Minnesota law. These instruments include but are not limited to U.S. treasury securities, U.S. government agency securities, money-market mutual funds registered under the Investment Company Act of 1940, repurchase agreements (REPOs), and short-term obligations of corporations organized in the U.S., such as commercial paper and bank debt obligations. In order to minimize fluctuations in the pool's net asset value (NAV) and provide liquidity to its participants, the weighted average maturity to reset (WAM(R)) of the portfolio is managed at 60 days or less.

S&P Global Ratings Analyst: Joseph Giarratano 1 (212) 438 8942

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

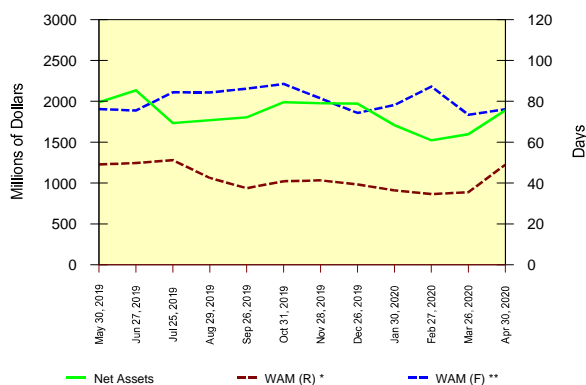
Minnesota School District Liquid Asset Fund/MSDLAF+ Portfolio

AAAm

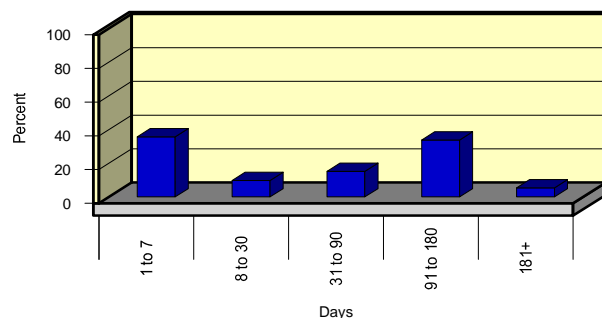
Data Bank as of April 30, 2020

| | | | | | |
|-------------------------------------|-----------|--------------------------------------|------------|---------------------|------------|
| Net Asset Value per Share..... | \$1.00039 | Net Assets (millions)..... | \$1,889.77 | Inception Date..... | March 1985 |
| WAM (R) * | 49 days | WAM (F) ** | 76 days | 7 Day Yield..... | 0.87% |
| * Weighted Average Maturity (Reset) | | ** Weighted Average Maturity (Final) | | | |

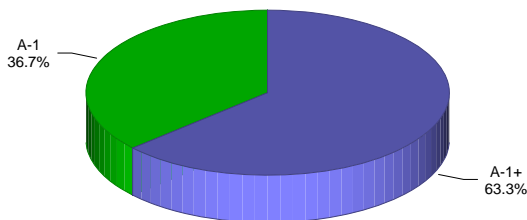
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of April 30, 2020

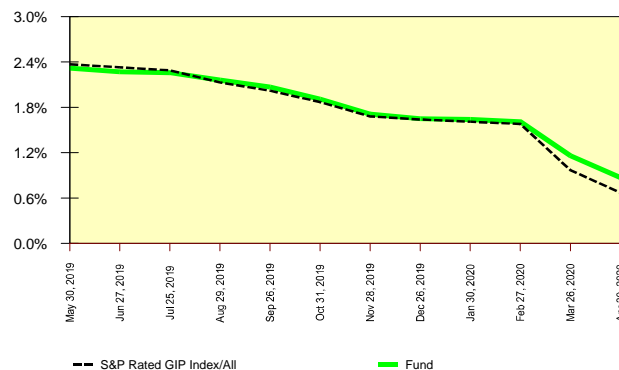


Portfolio Credit Quality as of April 30, 2020 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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