



Michigan Liquid Asset Fund Plus

Annual Report

September 30, 2019



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*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 seek 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.*

Report of Independent Auditors

To the Board of Trustees of the Michigan Liquid Asset Fund Plus

We have audited the accompanying financial statements of the MILAF+ Portfolio, Michigan Term Series SEPT 2020 and Michigan Term Series SEPT 2019 of the Michigan Liquid Asset Fund Plus, which comprise the statements of net position as of September 30, 2019, and the related statements of changes in net position for the year or period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

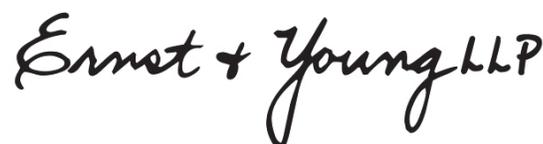
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the MILAF+ Portfolio, Michigan Term Series SEPT 2020 and Michigan Term Series SEPT 2019 of the Michigan Liquid Asset Fund Plus as of September 30, 2019, and the changes in their net position for the year or period then ended, in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedules of Investments of the MILAF+ Portfolio and Michigan Term Series SEPT 2020 as of September 30, 2019 are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on them.

The signature of Ernst & Young LLP is written in a black, cursive script. The words "Ernst & Young" are written in a larger, more prominent font, with "LLP" in a smaller font to the right. The signature is positioned in the lower right quadrant of the page.

Philadelphia, Pennsylvania
January 23, 2020

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Michigan Liquid Asset Fund Plus (“MILAF+” or the “Trust”) for the year ended September 30, 2019. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Trust's activities for the year ended September 30, 2019. The Trust's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (“GASB”) for local government investment pools.

Economic Update

The slowdown in economic growth that began late in 2018 continued through the first three quarters of 2019. This has been coupled with increasing worries of an impending recession, though there are few near-term signs of an economic contraction. While personal consumption has remained positive throughout the year and buoyed economic growth in the U.S., fixed investment, private inventory accumulation, and net exports have declined in recent quarters as a result of escalating trade conflicts and deteriorating business confidence.

Economic data in the U.S. has been mixed throughout the past year. The unemployment rate reached year lows and income, adjusted for inflation, rose modestly, while stock prices recovered strongly from their December 2018 sell-off in a sign that equity markets remain focused on the positives. Consumer spending, which is the main driver of growth in the U.S., remains intact and consumer sentiment strengthened. Yet some metrics signal concern—notably the yield curve which inverted for the first time in a decade and manufacturing which recently slowed to its lowest levels in 10 years. Meanwhile inflation, which never recovered after the 2008-09 recession to a level that met the goal of the U.S. central bank, turned weaker.

In response to these mixed signals, the Federal Reserve (the “Fed”) took notable steps to reverse course, moving from a stance of tightening monetary policy that produced four increases in the overnight bank rate in 2018 to three moves in 2019 to ease rates. In response interest rates across all maturities declined, with the largest declines in longer bonds. By the end of October, the 10-year Treasury yield had dropped by 32 basis points to 1.69% and corporate, mortgage and municipal borrowing rates followed suit.

The reversal in Fed policy marked the first time since 2008 that they cut interest rates. When asked why the decision to cut rates was made, Fed Chair Jerome Powell cited weak global growth, trade policy uncertainty, and muted inflation.

With three cuts on the board, rates for short-term money market securities were markedly lower at the end of the third quarter than levels at the beginning of 2019. It seems likely that rates will stabilize at these levels and that the pace of slow growth and moderate inflation will carry us into 2020 and perhaps beyond.

Portfolio Strategy

We employed active management of the MILAF+ Portfolio throughout the year to take advantage of market opportunities. We strategically positioned the weighted average maturity (“WAM”) of the MILAF+ Portfolio ahead of anticipated Fed rate hikes throughout 2018. This strategy enabled the yield of the MILAF+ Portfolio to quickly adjust higher after each rate hike. Floating rate securities were also an integral part of our strategy in this rising rate environment. As a result, the yield of the MILAF+ Portfolio rose over the year in tandem with overall rises in short-term rates.

Since the pace of growth slowed in anticipation of a shift in central bank monetary policy, we extended the WAM of the MILAF+ Portfolio and invested primarily in securities with longer maturities. Even after the most recent cut in the fed funds rate, we are still able to find securities at attractive yields versus comparable Treasury securities. In other words, the inverted yield curve environment has increased our focus on active management and relative value strategies.

High quality commercial paper and repurchase agreements have been the mainstays of our portfolio strategy. We expect to continue utilizing these instruments in the coming year while using floating rate securities as a tool to manage the WAM of the MILAF+ Portfolio closely.

In Michigan Term, we seek opportunities to invest funds in highly-rated credit instruments, such as commercial paper, to benefit from the additional yield over comparable government-issued money market securities. We believe the combination of investment options available through the MILAF+ Portfolio and Michigan Term represent attractive alternatives to prime money market funds and lower-yielding government money market funds.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we are highly focused on future Federal Open Market Committee action. We are prepared to adjust our portfolio strategy as markets evolve. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals while also focusing on increasing investment yields in a prudent manner.

Financial Statement Overview

Management’s Discussion and Analysis provides an overview of the financial statements of the Trust’s MILAF+ Portfolio, Michigan Term Series SEPT 2020 and Michigan Term Series SEPT 2019 (each a “Portfolio” and, collectively, the “Portfolios”). The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for both the MILAF+ Portfolio and Michigan Term Series SEPT 2020 is included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio at September 30, 2019 and include all assets and liabilities of each Portfolio. The difference between total assets and total liabilities, which is equal to the investors’ interest in the Portfolio’s net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	MILAF+ Portfolio		Michigan Term Series SEPT 2020	Michigan Term Series SEPT 2019	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2019 ⁽¹⁾	September 30, 2018
Total Assets	\$ 2,920,579,133	\$ 2,258,480,638	\$ 483,579,097	\$ 22,094	\$ 448,967,717
Total Liabilities	(834,267)	(14,162,341)	(189,991)	(22,094)	(214,732)
Net Position	\$ 2,919,744,866	\$ 2,244,318,297	\$ 483,389,106	\$ -	\$ 448,752,985

(1) Scheduled termination date for Michigan Term Series SEPT 2019.

MILAF+ Portfolio: Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The increase in total assets of the MILAF+ Portfolio is primarily comprised of a \$514,508,457 increase in investments and a \$146,250,177 increase in cash and cash equivalents. The cash equivalents as of September 30, 2019 include \$158,000,000 of time deposits yielding 2.20% which are available on demand with one-day notice. These increases are primarily due to net capital shares issued of approximately \$617 million resulting in more investable assets. The decrease in total liabilities of the MILAF+ Portfolio is mainly due to a \$13,419,063 reduction in subscriptions received in advance from the prior year. The amount of subscriptions received in advance will fluctuate with the amount of transaction occurring on a particular day.

Michigan Term Series SEPT 2020: This Portfolio commenced operations on October 3, 2018; therefore, it had no assets as of the prior fiscal year-end. As of September 30, 2019, its total assets are mostly comprised of \$473,092,387 in investments that were purchased with net proceeds from capital shares issued and \$10,218,426 of cash and cash equivalents. The cash and cash equivalents as of September 30, 2019 includes a \$10,200,000 time deposit yielding 2.20% which is available on demand with one-day notice. Michigan Term Series SEPT 2020’s liabilities include accrued fees payable to its service providers but exclude any investment advisory or other waivers. Any such waivers will be determined upon its scheduled termination date of September 30, 2020.

Michigan Term Series SEPT 2019: This Portfolio ceased to operate as of September 30, 2019, its scheduled termination date. At this date, as is typical of a Michigan Term series upon termination, its assets were comprised solely of \$22,094 of cash and cash equivalents since the 452,633,465 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the \$22,094 payable is net of \$123,131 of investment advisory fees waived during the current year.

Statements of Changes in Net Position: The Statements of Changes in Net Position presents each Portfolio’s activity for the year or period ended September 30, 2019. Yearly variances in the gross income generated by the Portfolios are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of portfolio net assets and other fixed costs that are spread over the average net assets. Activity within the Portfolios consists of net investment income, net realized gains or losses on sale of investments – which occur whenever investments are sold for more or less than their carrying value – and net shares issued and redeemed by investors, as outlined below for the current and prior fiscal periods, as applicable:

	MILAF+ Portfolio		Michigan Term Series SEPT 2020	Michigan Term Series SEPT 2019	
	Year Ended September 30, 2019	Year Ended September 30, 2018	October 3, 2018 ⁽¹⁾ through September 30, 2019	Year Ended September 30, 2019 ⁽²⁾	Year Ended September 30, 2018
Investment Income	\$ 65,730,280	\$ 35,239,628	\$ 9,313,134	\$ 5,113,957	\$ 8,244,568
Net Expenses	(7,315,293)	(5,583,003)	(559,146)	(206,185)	(709,411)
Net Investment Income	58,414,987	29,656,625	8,753,988	4,907,772	7,535,157
Realized Gain/(Loss) on Sale of Investments	140,514	74,000	241,690	2,722	(26,674)
Net Capital Shares Issued (Redeemed)	616,871,068	601,122,534	474,393,428	(453,663,479)	178,045,698
Change in Net Position	\$ 675,426,569	\$ 630,853,159	\$ 483,389,106	\$ (448,752,985)	\$ 185,554,181

(1) Commencement of operations for Michigan Term Series SEPT 2020.

(2) Scheduled termination date for Michigan Term Series SEPT 2019.

MILAF+ Portfolio: The investment income of the Portfolio is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolio can purchase. The increase in these combined factors produced more than an 86% year-over-year increase in investment income. The increase in the MILAF+ Portfolio's expenses increased approximately 31% from the prior year, primarily due to the increase in average net assets vs the prior year resulting in higher asset-based fees, as well as the result of \$166,495 in previous fee waivers by service providers which were restored in the current year compared to \$115,214 the prior year. Additionally, as short-term interest rates rose, some of the cash which was previously left on deposit at the custodian to generate bank earnings credits earned a higher earnings credit rate. This resulted in a \$32,393 increase in bank earnings credits on cash balances, which reduces total expenses and is reflected as expenses paid indirectly on the Statement of Changes in Net Position.

Michigan Term Series SEPT 2020: Since the Portfolio commenced operations during the current fiscal year, it had no change in net position from the prior year. In the current fiscal year, this series issued \$976,191,675 worth of shares and earned \$9,313,134 of investment income as those assets were invested. The net expenses of Michigan Term Series SEPT 2020 include an investment advisory fee of 0.15% of its average daily assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any investment advisory or other waivers which will be determined upon Michigan Term Series SEPT 2020 scheduled termination date on September 30, 2020.

Michigan Term Series SEPT 2019: The Portfolio commenced operations on April 13, 2017 and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2019. Thus, the increases in net position from the fiscal period ended September 30, 2018 of \$185,554,181, along with an increase of \$263,198,804 from the fiscal year ended September 30, 2017 were totally offset by a \$448,752,985 decrease in net position in the current fiscal year as all shares were redeemed by the termination date. This decrease in investment income was primarily the result of the decrease in average assets from the prior year as \$78,075,000 of shares were sold in the current year versus \$531,738,479 of redemptions. The net expenses of the Portfolio are net of \$123,131 of investment advisory fees, which were waived during the current year.

Financial Highlights: The total returns of the MILAF+ Portfolio's Cash Management Class, MAX Class and GovMIC Class for the year ended September 30, 2019 were 2.16%, 2.34% and 2.39%, up from 1.46%, 1.63% and 1.68%, respectively, for the year ended September 30, 2018. The return of each investor's investments in a Michigan Term varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	MILAF+ Portfolio		Michigan Term Series SEPT 2020	Michigan Term Series SEPT 2019	
	Year Ended September 30, 2019	Year Ended September 30, 2018	October 3, 2018 ⁽¹⁾ through September 30, 2019	Year Ended September 30, 2019 ⁽²⁾	Year Ended September 30, 2018
Ratio of Net Investment Income to Average Net Assets ⁽³⁾ :					
Cash Management Class	2.14%	1.47%	2.48%	2.49%	1.73%
MAX Class	2.31%	1.65%			
GovMIC Class	2.36%	1.73%			
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly:					
Cash Management Class	2.17%	1.49%	2.48%	2.43%	1.73%
MAX Class	2.31%	1.65%			
GovMIC Class	2.36%	1.73%			
Ratio of Expenses to Average Net Assets:					
Cash Management Class	0.42%	0.42%	0.16%	0.11%	0.16%
MAX Class	0.25%	0.25%			
GovMIC Class	0.20%	0.21%			
Ratio of Expenses to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly:					
Cash Management Class	0.39%	0.40%	0.16%	0.17%	0.16%
MAX Class	0.25%	0.25%			
GovMIC Class	0.20%	0.21%			

(1) Commencement of operations for Michigan Term Series SEPT 2020.

(2) Scheduled termination date for Michigan Term Series SEPT 2019.

(3) Excludes realized and unrealized gains and losses. See Note B.

The ratios above are computed for each Portfolio taken as a whole. For each Michigan Term series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a Michigan Term series and net asset value of each investor's investment in a Michigan Term series may vary based on the timing of capital transactions and rate upon which they invest.

MILAF+ Portfolio: The ratio of net investment income to average net assets rose 0.67% for the Cash Management Class, 0.66% for the MAX Class and 0.63% for the GovMIC Class compared to last year due to the increase in investment income driven by increased interest rates as noted above. The ratio of expenses to average net assets on a pre-waiver basis did not change significantly year-over-year for the classes of the MILAF+ Portfolio since the bulk of these expenses are calculated as a percentage of net assets. The impact of fee waivers restored in the current year was an increase of 0.03% for the Cash Management Class, compared to an increase of 0.02% from fee waivers restored the prior year. There were no fees waived or fee waivers restored for the MAX Class and GovMIC Class in the current or prior year.

Michigan Term Series SEPT 2020: Since the Portfolio commenced operations on October 3, 2018, it had no ratios for the prior year. The net investment income ratio 2.48% for Michigan Term Series SEPT 2020 reflects the general interest environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.15% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any investment advisory or other waivers which will be determined upon Michigan Term Series SEPT 2020's termination date on September 30, 2020.

Michigan Term Series SEPT 2019: The Portfolio commenced operations on April 13, 2017 and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2019. The ratio of expenses to average net assets after factoring in fee waivers decreased by 0.06% from the prior fiscal year to the current fiscal period since \$123,131 of investment advisory fees were waived as determined at the end of the term. The ratio of net investment income to average net assets increased from the prior to the current fiscal period as a result of the increase in short-term interest rates.

Statements of Net Position

September 30, 2019

	MILAF+ Portfolio	Michigan Term Series SEPT 2020	Michigan Term Series SEPT 2019
Assets			
Investments	\$ 2,758,088,127	\$ 473,092,387	\$ -
Cash and Cash Equivalents	159,159,122 ⁽¹⁾	10,218,426 ⁽¹⁾	22,094
Interest Receivable.....	3,328,931	268,284	-
Prepaid Expenses.....	2,953	-	-
<i>Total Assets</i>	<i>2,920,579,133</i>	<i>483,579,097</i>	<i>22,094</i>
Liabilities			
Subscriptions Received in Advance.....	70,700	-	-
Investment Advisory Fees Payable.....	164,374	158,489	4,080
Administration Fees Payable.....		-	-
Cash Management Class.....	102,304		
MAX Class.....	127,896		
GovMIC Class.....	33,788		
Marketing Fees Payable	70,356	-	-
Sponsorship and Consulting Fees Payable:		-	-
Cash Management Class.....	46,110		
MAX Class.....	83,691		
Banking Fees Payable.....	64,401	1,200	70
Audit Fees Payable	33,000	25,500	17,200
Legal Fee Payable.....	568	90	5
Other Accrued Expenses	37,079	4,712	739
<i>Total Liabilities</i>	<i>834,267</i>	<i>189,991</i>	<i>22,094</i>
Net Position	\$ 2,919,744,866	\$ 483,389,106	\$ -
Net Position Consists of:			
Cash Management Class			
(applicable to 629,520,895 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....			
	\$ 629,520,895		
MAX Class			
(applicable to 1,875,287,797 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....			
	\$ 1,875,287,797		
GovMIC Class			
(applicable to 414,936,174 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....			
	\$ 414,936,174		
Michigan Term Series SEPT 2020 Shares			
(applicable to 486,474,187 outstanding shares of beneficial interest; unlimited authorization; no par value)			
		\$ 483,389,106	

(1) Includes cash and bank deposit accounts which are subject to a 1-day put. Guaranteed by Federal Home Loan Bank letters of credit.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Position

	MILAF+ Portfolio	Michigan Term Series SEPT 2020	Michigan Term Series SEPT 2019
	Year Ended September 30, 2019	October 3, 2018 ⁽¹⁾ through September 30, 2019	Year Ended September 30, 2019 ⁽²⁾
Income			
Investment Income.....	\$ 65,730,280	\$ 9,313,134	\$ 5,113,957
Expenses			
Investment Advisory Fees.....	1,782,191	514,989	292,657
Administration Fees		-	-
Cash Management Class.....	1,109,967		
MAX Class.....	1,307,289		
GovMIC Class.....	373,977		
Marketing Fees:	778,986	-	-
Sponsorship & Consulting Fees:		-	-
Cash Management Class.....	576,543		
MAX Class.....	847,199		
Cash Management Fees:		-	-
Cash Management Class.....	244,939		
Custody Fees.....	79,062	10,811	5,606
Audit Fees.....	33,000	25,500	17,414
Legal Fees.....	25,824	3,558	2,159
Other Expenses.....	42,495	4,288	11,480
Total Expenses.....	7,201,472	559,146	329,316
Administration Fee Waivers Restored.....	166,495	-	-
Less Investment Advisory Fee Waivers.....	-	-	(123,131)
Expenses Paid Indirectly.....	(52,674)	-	-
Net Expenses.....	7,315,293	559,146	206,185
Net Investment Income	58,414,987	8,753,988	4,907,772
Other Income			
Net Realized Gain on Sale of Investments.....	140,514	241,690	2,722
Net Increase from Investment Operations			
Before Capital Transactions	58,555,501	8,995,678	4,910,494
Capital Shares Issued.....		976,191,675	78,075,000
Cash Management Class.....	5,957,060,396		
MAX Class.....	4,991,911,489		
GovMIC Class.....	1,568,212,867		
Capital Shares Redeemed.....		(501,798,247)	(531,738,479)
Cash Management Class.....	(5,994,352,525)		
MAX Class.....	(4,380,284,770)		
GovMIC Class.....	(1,525,676,389)		
Net Increase (Decrease) in Net Position	675,426,569	483,389,106	(448,752,985)
Net Position – Beginning of Period	2,244,318,297	-	448,752,985
Net Position – End of Period	\$ 2,919,744,866	\$ 483,389,106	\$ -

(1) Commencement of operations for Michigan Term Series SEPT 2020.

(2) Scheduled termination date for Michigan Term Series SEPT 2019.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Michigan Liquid Asset Fund Plus (“MILAF+” or the “Trust”) was established on May 22, 1987 as a common law trust organized in accordance with the school code of the State of Michigan and the Urban Cooperation Act of 1967. Shares of the Trust are offered exclusively to Michigan School Districts and municipalities. The purpose of the Trust is to enable such public entities to pool their available funds for investment. The Trust may only invest in instruments as authorized by Sections 622, 1221 and 1223 of the Michigan school code. The Trust has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Trust is voluntary. The Trust is not required to register with the Securities and Exchange Commission (“SEC”) as an investment company.

The Trust currently consists of the MILAF+ Portfolio and the Michigan Term series. The MILAF+ Portfolio has a Cash Management Class of shares, a MAX Class of shares and a GovMIC Class of shares. The financial statements of each individual Michigan Term series are typically prepared at an interim date if the series will be opened for greater than 12 months and following the termination date for each series. These financial statements and related notes encompass the MILAF+ Portfolio, Michigan Term Series SEPT 2020 and Michigan Term Series SEPT 2019 (each a “Portfolio” and, collectively, the “Portfolios”). Michigan Term Series SEPT 2020 commenced operations October 3, 2018 and is scheduled to terminate its operations September 30, 2020. Michigan Term Series SEPT 2019 commenced operations April 13, 2017 and terminated its operations September 30, 2019.

Michigan Term’s shares have planned redemption dates of up to one year. Each series of Michigan Term is a portfolio of Permitted Investments and will have a series-specific termination date. Multiple Michigan Term series are created with staggered maturity dates. Michigan Term offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of Michigan Term is to match, as closely as possible, the cash flows required to meet investors’ planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the Michigan Term series in which it is invested. At the termination date of any Michigan Term series, any excess net income of the series may be distributed in the form of a supplemental dividend only to investors of the series that are outstanding on the termination date of the series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding. The investment portfolio of each Michigan Term series is accounted for independent of the investment portfolio of any other series or portfolio of the Trust. In the event a Michigan Term series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such Michigan Term series from any other series or portfolio of the Trust to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Trust’s financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Government Accounting Standards Board (“GASB”) for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Trust reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Trust reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios’ own assumption for determining fair value.

The Trust's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, MILAF+ Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the MILAF+ Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by Michigan Term series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios at September 30, 2019 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. Investment income on the Statements of Changes in Net Position includes unrealized gains of \$126,014 and \$106,259 for Michigan Term Series SEPT 2020 and Michigan Term Series SEPT 2019, respectively, which represent the change in unrealized appreciation/depreciation of investment securities held during the reporting period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Trust's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Trust also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Trust by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Trust may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value ("NAV") per share of the MILAF+ Portfolio is calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the MILAF+ Portfolio's objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of Michigan Term is calculated as of the close of business each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in Michigan Term will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Trust's intent to manage each series of Michigan Term in a manner that produces a NAV of \$1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

Dividends and Distributions

On a daily basis, the MILAF+ Portfolio declares dividends and distributions for its Cash Management, MAX and GovMIC Classes from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended September 30, 2019, dividends totaling \$13,718,489, \$35,672,315 and \$9,164,697 were distributed for the Cash Management, MAX and GovMIC Classes, respectively.

Dividends to investors in Michigan Term are declared and paid on the termination date of each Michigan Term series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the reporting period ended September 30, 2019, dividends totaling \$5,504,502 and \$7,458,347 were distributed for Michigan Term Series SEPT 2020 and Michigan Term Series SEPT 2019, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the MILAF+ Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of the Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of each series of Michigan Term are redeemed on planned redemption dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a Michigan Term series prematurely they must provide notice at least seven days prior to premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Trust's Information Statement for additional information.

Income and Expense Allocations

Income, common expenses and realized gains and losses are allocated to the classes of the MILAF+ Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class of shares of the MILAF+ Portfolio, such as administrative, sponsorship and cash management fees, are allocated to the class of shares to which they relate.

Income, realized gains and losses and expenses specific to a series of Michigan Term, such as investment advisory, audit, banking and rating fees, are allocated to the Michigan Term series to which they relate.

Certain expenses of the Trust, such as legal fees, trustee expenses and insurance premiums, are allocated between the MILAF+ Portfolio and each Michigan Term series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Trust is not subject to Federal or Michigan income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnifications

In the normal course of business, the Trust enters into contracts on behalf of the Portfolios that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

Subsequent Events Evaluation

The Trust has evaluated subsequent events through January 23, 2020, the date through which procedures were performed to prepare the financial statements for issuance. Other than the new sponsorship and consulting agreements referenced in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the MILAF+ Portfolio and Michigan Term Series SEPT 2020 portfolios as of September 30, 2019 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Trust's Information Statement, limit the Portfolios' investments to those which are authorized investments as permitted under Michigan law. As of September 30, 2019, the MILAF+ Portfolio and Michigan Term Series SEPT 2020 were comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:

S&P Rating	MILAF+ Portfolio	Michigan Term Series SEPT 2020
A-1+	33.24%	35.58%
A-1	56.76%	56.85%
Exempt ⁽¹⁾	10.00%	6.31%
Not Rated ⁽²⁾	-	1.26%

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

(2) Represents investments in Private Export Funding Corporation commercial paper, which is rated Aaa and AAA by Moody's Investor Service and Fitch Ratings, Inc., respectively, which are the highest category of credit ratings by each of those statistical rating organizations.

The above ratings of the MILAF+ Portfolio include the ratings of collateral underlying repurchase agreements in effect at September 30, 2019.

Concentration of Credit Risk

As outlined in the Trust's Information Statement, the Portfolios' investment policy establishes certain restrictions on investments and limitations on portfolio composition. At September 30, 2019, the MILAF+ Portfolio and Michigan Term Series SEPT 2020 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	MILAF+ Portfolio	Michigan Term Series SEPT 2020
BNP Paribas ⁽¹⁾	9.50%	<5.00%
Santander UK PLC	-	5.42%
Sumitomo Mitsui Bank (NY)	<5.00%	6.52%
U.S. Treasury	<5.00%	6.32%

(1) This issuer is also counterparty to repurchase agreements entered into by the MILAF+ Portfolio. These repurchase agreements are collateralized by U.S. Treasury certificates and government agency securities.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that: (1) the MILAF+ Portfolio maintain a dollar-weighted average maturity of not greater than sixty days (2) and the Michigan Term Series maintain a weighted average maturity of not greater than 397 days. At September 30, 2019, the weighted average maturities of the MILAF+ Portfolio and the Michigan Term Series SEPT 2020, including cash and cash equivalents and non-negotiable certificates of deposit, were 40 days and 116 days, respectively.

The range of yields, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the MILAF+ Portfolio and Michigan Term Series SEPT 2020 held at September 30, 2019 are as follows:

MILAF+ Portfolio

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	2.08%-2.47%	10/3/19-3/20/20	\$ 192,000,000	\$ 191,250,297	71 Days
Cash and Cash Equivalents	n/a	n/a	159,159,122	159,159,122	1 Day
Certificates of Deposit – Negotiable	2.14%-2.24%	5/14/20-5/21/20	68,000,000	68,000,000	14 Days
Certificates of Deposit – Non-negotiable	2.45%	10/21/19-12/10/19	112,000,000	112,000,000	1 Day
Commercial Paper	1.97%-2.77%	10/1/19-6/16/20	1,880,119,000	1,874,874,688	51 Days
Government Agency and Instrumentality Obligations:					
Discount Notes	1.99%-2.03%	10/29/19-11/8/19	70,000,000	69,869,309	35 Days
U.S. Treasury Bills	1.96%	11/19/19	40,000,000	39,893,833	50 Days
Repurchase Agreements	2.00%-2.30%	10/1/19-12/16/19	402,200,000	402,200,000	5 Days
			<u>\$2,923,478,122</u>	<u>\$2,917,247,249</u>	

Michigan Term Series SEPT 2020

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	2.08%-2.59%	10/3/19-4/28/20	\$ 53,265,000	\$ 52,979,555	93 Days
Cash and Cash Equivalents	n/a	n/a	10,218,426	10,218,426	1 Day
Certificates of Deposit – Non-negotiable	2.45%-2.50%	10/1/19-2/11/20	15,000,000	15,000,000	1 Day
Commercial Paper	1.91%-2.96%	10/1/19-6/9/20	377,585,000	375,224,939	113 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Notes	1.74%-1.93%	6/30/20-8/15/20	29,810,000	29,887,892	295 Days
			<u>\$ 485,878,426</u>	<u>\$ 483,310,812</u>	

The yields shown in the preceding tables represent the yield-to-maturity at the original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at September 30, 2018. The weighted average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; and (4) the effective maturity of cash and cash equivalents are assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Pursuant to an Investment Advisory, Administration and Marketing Agreement with the Trust dated August 3, 2007 (“Management Agreement”), as amended, PFM Asset Management LLC (“PFM”) serves as the Investment Adviser and Administrator of the Trust, and PFM’s wholly-owned subsidiary, PFM Fund Distributors, Inc., has been delegated the authority to provide marketing services to the Trust.

Investment Advisory Fees

For its advisory services provided to the MILAF+ Portfolio under the Management Agreement, PFM is paid a fee at an annual rate which is determined as follows:

MILAF+ Portfolio Average Daily Net Assets	Rate
First \$500,000,000	0.080%
\$500,000,001 to \$750,000,000	0.075%
\$750,000,001 to \$1,000,000,000	0.070%
Over \$1,000,000,000	0.065%

This fee is computed daily and payable monthly.

Under the terms of the Management Agreement, each Michigan Term series pays PFM a monthly fee for investment advisory and administration services at the annual rate of 0.15% of average daily net assets. Such fee is calculated daily and paid monthly. At its discretion, PFM may waive some or all of its fees for each Michigan Term series, and such waiver may be discontinued at any time.

Administration Fees

Under the Management Agreement, PFM is paid a fee for its services as Administrator to the Cash Management Class of the MILAF+ Portfolio at an annual rate which is determined as follows:

Cash Management Class Average Daily Net Assets	Rate
First \$100,000,000	0.19%
\$100,000,001 to \$250,000,000	0.18%
\$250,000,001 to \$500,000,000	0.17%
Over \$500,000,000	0.16%

Under the Management Agreement, PFM is paid a fee for its services as Administrator to the MAX Class of the MILAF+ Portfolio at an annual rate which is determined as follows:

MAX Class Average Daily Net Assets	Rate
First \$250,000,000	0.10%
\$250,000,001 to \$500,000,000	0.09%
Over \$500,000,000	0.08%

Under the Management Agreement, PFM is paid a fee for its services as Administrator to the GovMIC Class of the MILAF+ Portfolio at an annual rate which is determined as follows:

GovMIC Class Average Daily Net Assets	Rate
First \$250,000,000	0.10%
\$250,000,001 to \$500,000,000	0.09%
Over \$500,000,000	0.08%

These fees are computed daily and payable monthly. PFM is not separately compensated for the administration services it provides to each Michigan Term series.

Marketing Fees

For the marketing services PFM Fund Distributors, Inc. provides to the MILAF+ Portfolio, PFM Fund Distributors, Inc. is paid a fee at an annual rate which is determined as follows:

Total Average Daily Net Assets Breakpoint	Rate
First \$500,000,000	0.05%
\$500,000,001 to \$1,000,000,000	0.04%
\$1,000,000,001 to \$1,500,000,000	0.03%
Over \$1,500,000,000	0.025%

For purpose of calculating breakpoints to determine the applicable rates above, the total average daily net assets of all Trust programs shall be included, including but not limited to: the Cash Management, MAX and GovMIC Classes of the MILAF+ Portfolio, each Michigan Term series, all Separate Account Management (“SAM”), Bond Account Management (“BAM”) or other individual portfolio accounts managed for investors by PFM, the Fixed Income Investment Program, or any other investment program approved, endorsed, or otherwise made available to investors by the Trust or PFM. The fee is computed daily and payable monthly. PFM Fund Distributors, Inc. is not compensated for the marketing services provided to the Michigan Term series.

Sponsorship and Consulting Fees

The Trust has entered into sponsorship and consulting agreements with the Michigan Association of Superintendents & Administrators (“MASA”), Michigan Association of School Boards (“MASB”) and Michigan School Business Officials (“MSBO”) (collectively, the “Sponsors”). The Sponsors advise PFM Fund Distributors, Inc., as a representative of the Trust, on applicable and pending state laws affecting the Trust, schedule and announce through their publications informational meetings and seminars at which representatives of the Trust will speak, provide mailing lists of potential investors and permit the use of their logos. The Sponsors are each paid a fee at an annual rate equal to 0.03% and 0.0183% of the average daily net assets for the Cash Management and MAX Classes of the MILAF+ Portfolio, respectively. The GovMIC Class of the MILAF+ Portfolio does not pay sponsorship fees.

Effective November 14, 2019, the Trust entered into new sponsorship and consulting agreements with each of the Sponsors. The services provided and fees paid to the sponsors from the MILAF+ Portfolio classes are unchanged in the new sponsorship and consulting agreements; however, effective with the date of the new agreements the Sponsors will be entitled to be paid a fee at an annual rate equal to 0.02% of the average daily net assets for each Michigan Term series, with such fees divided equally among the Sponsors. Such fees under both the prior and new sponsorship and consulting agreements are calculated daily and paid monthly.

Other Trust Expenses

The Trust pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), insurance for the Trustees, custody fees, audit fees and legal fees. Expenses which are not specifically related to a portfolio or series of the Trust are allocated between the portfolios or series to which they relate. During the year ended September 30, 2019, banking fees of the MILAF+ Portfolio were offset by \$52,674 as a result of earnings credits from cash balances.

Fee Reduction Agreements

Effective March 24, 2009, the Trust entered into a Fee Reduction Agreement with PFM and effective April 1, 2009, the Trust entered into a Fee Reduction Agreement with each Sponsor (each, collectively with PFM, a “Service Provider”) pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the Cash Management Class of the MILAF+ Portfolio to assist that class in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the Cash Management Class on the business day immediately following the date on which the Service Provider gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Trust by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Effective February 8, 2012, the Trust entered into a Fee Reduction Agreement with PFM and effective April 26, 2012, the Trust entered into Fee Reduction Agreements with each Sponsor, pursuant to which each Service Provider may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the MAX Class of the MILAF+ Portfolio to assist that class in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the MAX Class on the business day immediately following the date on which the Service Provider gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Trust by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Effective January 20, 2014, the Trust entered into a Fee Reduction Agreement with PFM pursuant to which PFM may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the GovMIC Class of the MILAF+ Portfolio to assist that class in an attempt to maintain a positive yield. In the event that PFM elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the GovMIC Class on the business day immediately following the date on which PFM gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Trust by PFM regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

At any time after a fee reduction has been terminated, and if the monthly distribution yield of the class of the MILAF+ Portfolio making the payment was in excess of 1.00% per annum for the preceding calendar month, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the Service Provider’s Fee Reduction Agreement with the Trust by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Reduction Agreement. In all cases, the total fees paid to each Service Provider in a given month, inclusive of the amount of any accumulated reduced fees to be restored, may not exceed 115% of the fees payable under the terms of each Service Provider’s related agreement with the Trust and any fees restored under the Fee Reduction Agreements may only be restored during the three-year period following the calendar month to which they relate.

The charts that follow depict the remaining fees waived by PFM, MASA, MASB, and MSBO which were recoverable at the beginning of the current fiscal year, as well as the amount reimbursed and the amounts deemed unrecoverable under the Fee Reduction Agreements during the current fiscal year and those which remain recoverable as of September 30, 2019 for each Service Provider.

PFM	Cash Management Class Administration Fees	Max Class Administration Fees
Remaining recoverable – beginning of year	\$ 356,701	\$ 221,568
Current year:		
Waived fees	-	-
Amounts reimbursed	(166,495)	-
Amounts deemed unrecoverable	(159,126)	(136,155)
Remaining recoverable – end of year	<u>\$ 31,080</u>	<u>\$ 85,413</u>
Waivers not reimbursed become unrecoverable in fiscal year-end: September 30, 2020	31,080	85,413
	<u>\$ 31,080</u>	<u>\$ 85,413</u>

Sponsors - Cash Management Class

	MASA	MASB	MSBO
Remaining recoverable – beginning of year	\$ 128,693	\$ 128,693	\$ 128,693
Current year:			
Waived fees	-	-	-
Amounts reimbursed	-	-	-
Amounts deemed unrecoverable	(106,446)	(106,446)	(106,446)
Remaining recoverable – end of year	\$ 22,247	\$ 22,247	\$ 22,247
Waivers not reimbursed become unrecoverable in fiscal year-end:			
September 30, 2020	22,247	22,247	22,247
	\$ 22,247	\$ 22,247	\$ 22,247

Sponsors - MAX Class

	MASA	MASB	MSBO
Remaining recoverable – beginning of year	\$ 78,951	\$ 78,951	\$ 78,951
Current year:			
Waived fees	-	-	-
Amounts reimbursed	-	-	-
Amounts deemed unrecoverable	(45,470)	(45,470)	(45,470)
Remaining recoverable – end of year	\$ 33,481	\$ 33,481	\$ 33,481
Waivers not reimbursed become unrecoverable in fiscal year-end:			
September 30, 2020	33,481	33,481	33,481
	\$ 33,481	\$ 33,481	\$ 33,481

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**Other
Information**
(unaudited)

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (6.55%)			
Alpine Securitization LLC			
2.30% ⁽⁴⁾	3/20/20	\$ 15,000,000	\$ 15,000,000
Fairway Finance Company LLC			
2.09%	3/13/20	7,000,000	6,933,990
Jupiter Securitization Company			
2.27%	11/15/19	20,000,000	19,943,750
Liberty Street Funding LLC			
2.47%	10/3/19	20,000,000	19,997,278
2.09%	1/8/20	7,000,000	6,959,960
Manhattan Asset Funding Co.			
2.14%	2/5/20	78,000,000	77,416,647
Old Line Funding LLC			
2.08% ⁽⁴⁾	1/28/20	15,000,000	15,000,000
Starbird Funding Corp.			
2.23% ⁽⁴⁾	2/18/20	20,000,000	20,000,000
Thunder Bay Funding LLC			
2.41%	10/3/19	10,000,000	9,998,672
<i>Total Asset-Backed Commercial Paper</i>			<u>191,250,297</u>
Certificates of Deposit (6.16%)			
Bank of America			
2.14% ⁽⁴⁾	5/14/20	25,000,000	25,000,000
Bank of Montreal (Chicago)			
2.24% ⁽⁴⁾	5/21/20	43,000,000	43,000,000
Citizens Bank ⁽⁵⁾			
2.45%	10/1/19	85,000,000	85,000,000
2.45%	10/1/19	27,000,000	27,000,000
<i>Total Certificates of Deposit</i>			<u>180,000,000</u>
Commercial Paper (64.21%)			
Bank of Montreal (Chicago)			
2.31%	10/9/19	20,000,000	19,989,778
Bank of Nova Scotia (Houston)			
2.17% ⁽⁴⁾	11/22/19	25,000,000	25,000,000
2.22% ⁽⁴⁾	6/16/20	30,000,000	30,000,000
BNP Paribas (NY)			
2.59%	10/3/19	40,000,000	39,994,311
1.97%	4/30/20	25,000,000	24,714,389
Canadian Imperial Holdings Inc.			
2.08% ⁽⁴⁾	1/17/20	45,000,000	45,000,000
Citigroup Global Markets Inc.			
2.38%	10/18/19	8,000,000	7,991,084
2.71%	11/7/19	45,000,000	44,876,975
2.02%	3/6/20	10,000,000	9,912,778
Coca Cola Company			
2.67%	10/7/19	15,000,000	14,993,425
2.57%	10/18/19	10,000,000	9,988,006
2.51%	1/14/20	10,000,000	9,927,958
2.23%	2/28/20	20,000,000	19,816,667

The notes to the financial statements are an integral part of the schedule of investments.

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commonwealth Bank of Australia			
2.44% ⁽⁴⁾	10/17/19	\$ 5,000,000	\$ 5,000,230
2.22% ⁽⁴⁾	3/12/20	85,000,000	84,985,063
Credit Agricole Corporate and Investment Bank (NY)			
2.57%	11/6/19	40,000,000	39,898,400
Credit Suisse AG (NY)			
2.67%	12/20/19	10,000,000	9,941,778
2.10% ⁽⁴⁾	1/31/20	25,000,000	25,000,000
2.17% ⁽⁴⁾	5/29/20	40,000,000	40,000,000
DNB Bank ASA (NY)			
2.13% ⁽⁴⁾	12/16/19	15,000,000	15,000,055
1.98%	6/9/20	15,700,000	15,485,695
Exxon Mobil Corp.			
2.28%	10/15/19	32,650,000	32,621,241
HSBC Bank PLC			
2.21% ⁽⁴⁾	2/28/20	18,786,000	18,782,188
HSBC USA Inc.			
2.50% ⁽⁴⁾	10/11/19	17,000,000	17,000,000
2.17% ⁽⁴⁾	10/11/19	7,000,000	7,000,002
2.43% ⁽⁴⁾	10/18/19	20,000,000	20,000,000
2.27% ⁽⁴⁾	2/4/20	10,000,000	10,000,000
2.22% ⁽⁴⁾	2/21/20	10,000,000	10,000,000
2.22% ⁽⁴⁾	2/28/20	7,000,000	7,000,000
ING (US) Funding LLC			
2.27% ⁽⁴⁾	12/2/19	30,000,000	30,000,000
2.26% ⁽⁴⁾	2/28/20	25,000,000	25,000,000
2.26% ⁽⁴⁾	5/19/20	34,000,000	33,993,742
JP Morgan Securities LLC			
2.47% ⁽⁴⁾	10/11/19	35,000,000	35,000,000
2.19% ⁽⁴⁾	11/22/19	15,000,000	15,000,000
2.28% ⁽⁴⁾	3/4/20	10,000,000	10,000,000
2.19% ⁽⁴⁾	3/13/20	4,983,000	4,982,499
Metlife Short Term Funding LLC			
2.60%	10/15/19	18,500,000	18,481,510
2.58%	10/21/19	24,600,000	24,565,150
2.56%	10/29/19	15,000,000	14,970,483
Mizuho Bank Ltd. (NY)			
2.21%	1/7/20	10,000,000	9,940,519
2.27%	1/9/20	30,000,000	29,812,917
2.13%	1/13/20	41,000,000	40,749,490
MUFG Bank Ltd. (NY)			
2.66%	10/1/19	10,000,000	10,000,000
2.77%	11/15/19	20,000,000	19,932,250
2.75%	12/6/19	50,000,000	49,753,417
2.61%	2/14/20	11,000,000	10,893,618
2.58%	2/21/20	10,000,000	9,899,503

The notes to the financial statements are an integral part of the schedule of investments.

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
National Bank of Canada (NY)			
2.11% ⁽⁴⁾	3/20/20	\$ 35,000,000	\$ 35,000,000
2.13% ⁽⁴⁾	4/17/20	50,000,000	50,000,000
Natixis (NY)			
2.59%	11/4/19	45,000,000	44,891,200
2.42%	11/15/19	15,000,000	14,955,187
2.42%	11/22/19	30,000,000	29,902,933
Pfizer Inc.			
2.23%	12/9/19	20,000,000	19,915,283
2.24%	12/17/19	35,000,000	34,833,808
2.07%	3/19/20	20,000,000	19,806,389
2.02%	3/26/20	15,000,000	14,852,500
Pricoa Short Term Funding LLC			
2.52%	11/29/19	21,900,000	21,810,630
2.21%	1/24/20	40,000,000	39,721,444
Royal Bank of Canada (NY)			
2.11% ⁽⁴⁾	3/13/20	20,000,000	19,998,029
2.14% ⁽⁴⁾	5/15/20	40,000,000	40,000,000
Societe Generale (NY)			
2.18%	3/3/20	10,000,000	9,908,028
2.20% ⁽⁴⁾	6/5/20	50,000,000	50,000,000
Sumitomo Mitsui Bank Ltd.(NY)			
2.44%	10/3/19	27,000,000	26,996,370
2.25%	1/6/20	31,000,000	30,813,733
Swedbank AB (NY)			
2.08%	3/16/20	90,000,000	89,139,950
Toronto Dominion Holding USA Inc.			
2.60%	10/1/19	75,000,000	75,000,000
2.30%	1/13/20	15,000,000	14,901,633
Toyota Credit Canada Inc.			
2.32% ⁽⁴⁾	6/5/20	40,000,000	40,000,000
Toyota Motor Credit Corp.			
2.44% ⁽⁴⁾	10/7/19	35,000,000	35,000,000
2.19% ⁽⁴⁾	2/24/20	15,000,000	15,000,000
UBS AG London			
2.26%	4/6/20	40,000,000	39,536,267
Unilever Capital Corp.			
2.31%	10/7/19	10,000,000	9,996,183
Total Commercial Paper			1,874,874,688
Government Agency and Instrumentality Obligations (3.76%)			
Federal Home Loan Bank Discount Notes			
2.03%	10/29/19	30,000,000	29,952,867
1.99%	11/8/19	40,000,000	39,916,442
U.S. Treasury Notes			
1.96%	11/19/19	40,000,000	39,893,833
Total Government Agency and Instrumentality Obligations			109,763,142

The notes to the financial statements are an integral part of the schedule of investments.

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Repurchase Agreements (13.78%)			
BNP Paribas			
2.30%	10/1/19	\$ 37,200,000	\$ 37,200,000
(Dated 9/30/19, repurchase price \$37,202,377, collateralized by U.S. Treasury certificates, 0.00% - 2.625%, maturing 11/30/19-11/15/48, fair value \$37,946,462)			
2.10%	10/7/19 ⁽⁶⁾	20,000,000	20,000,000
(Dated 9/19/19, repurchase price \$20,033,833, collateralized by U.S. Treasury certificates, 0.00% - 3.125%, maturing 1/15/20- 5/15/49, fair value \$20,414,280)			
2.08%	10/7/19 ⁽⁶⁾	65,000,000	65,000,000
(Dated 9/19/19, repurchase price \$65,225,333, collateralized by Freddie Mac certificates, 4.886%, maturing 8/1/37, fair value \$70; Ginnie Mae certificates, 3.50%, maturing 7/20/49, fair value \$1,205,507; U.S. Treasury certificates, 0.00%-2.75%, maturing 3/31/20-5/15/49, fair value \$65,140,391)			
2.00%	10/7/19 ⁽⁶⁾	75,000,000	75,000,000
(Dated 9/16/19, repurchase price \$75,379,167, collateralized by U.S. Treasury certificates, 0.00% - 3.125%, maturing 5/15/20-5/15/48, fair value \$76,563,804)			
BofA Securities Inc.			
2.19%	10/1/19	65,000,000	65,000,000
(Dated 8/2/19, repurchase price \$65,237,250, collateralized by Ginnie Mae certificates, 3.00% - 4.50%, maturing 4/20/47-8/20/49, fair value \$66,541,996)			
2.00%	10/7/19 ⁽⁶⁾	50,000,000	50,000,000
(Dated 9/20/19, repurchase price \$50,116,667, collateralized by Ginnie Mae certificates, 4.00%, maturing 5/20/49, fair value \$51,031,167)			
Credit Agricole Corporate and Investment Bank (NY)			
2.00%	10/7/19 ⁽⁶⁾	40,000,000	40,000,000
(Dated 9/20/19, repurchase price \$40,077,778, collateralized by U.S. Treasury certificates, 5.375%, maturing 2/15/31, fair value \$40,825,035)			
Goldman Sachs & Co			
2.12%	10/2/19	50,000,000	50,000,000
(Dated 9/25/19, repurchase price \$50,020,611, collateralized by Ginnie Mae certificates, 2.50% - 4.00%, maturing 3/15/42-11/20/47, fair value \$51,018,020)			
Total Repurchase Agreements			402,200,000
Total Investments (94.46%)(Amortized Cost \$2,758,088,127)			2,758,088,127
Other Assets and Liabilities, Net (5.54%)			161,656,739
Net Position (100.00%)			\$ 2,919,744,866

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate instrument. Rate shown is that which was in effect at September 30, 2019.

(5) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

(6) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

Michigan Term Series SEPT 2020

Schedule of Investments (unaudited)

September 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (6.55%)			
Bedford Row Funding Corporation			
2.58%	10/18/19	\$ 250,000	\$ 249,745
2.13%	2/28/20	2,000,000	1,983,256
2.08%	4/28/20	1,000,000	988,905
Fairway Finance Company LLC			
2.23%	11/26/19	1,260,000	1,255,793
Liberty Street Funding LLC			
2.47%	10/3/19	850,000	849,855
2.08%	1/6/20	6,100,000	6,065,358
2.09%	1/8/20	7,000,000	6,959,400
2.20%	1/28/20	900,000	893,691
Manhattan Asset Funding Co.			
2.11%	12/10/19	4,000,000	3,983,520
2.12%	12/13/19	12,610,000	12,555,651
Old Line Funding LLC			
2.59%	10/11/19	3,050,000	3,048,136
2.51%	11/20/19	1,270,000	1,266,382
2.20%	1/7/20	5,000,000	4,971,660
2.08%	1/27/20	4,025,000	3,997,553
Starbird Funding Corp.			
2.09%	3/17/20	3,950,000	3,910,650
Total Asset-Backed Commercial Paper			52,979,555
Certificates of Deposit (6.16%)			
Citizens Bank ⁽⁴⁾			
2.50%	10/1/19	5,000,000	5,000,000
2.45%	10/1/19	10,000,000	10,000,000
Total Certificates of Deposit			15,000,000
Commercial Paper (64.21%)			
Apple Inc.			
2.51%	11/15/19	750,000	748,174
2.51%	2/7/20	1,500,000	1,489,546
Bank of Nova Scotia (Houston)			
2.52%	2/4/20	9,200,000	9,133,042
BNP Paribas (NY)			
2.89%	10/4/19	5,000,000	4,998,915
2.63%	10/10/19	2,550,000	2,548,605
2.57%	12/26/19	2,000,000	1,990,038
1.95%	4/22/20	3,000,000	2,965,713
Canadian Imperial Holdings Inc.			
2.62%	11/29/19	8,700,000	8,669,402
Citigroup Global Markets Inc.			
2.65%	10/1/19	8,700,000	8,699,461
2.65%	10/18/19	3,050,000	3,046,883
2.23%	3/24/20	1,350,000	1,336,793

The notes to the financial statements are an integral part of the schedule of investments.

Michigan Term Series SEPT 2020

Schedule of Investments (unaudited)

September 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate and Investment Bank (NY)			
2.41%	11/6/19	\$ 835,000	\$ 833,232
2.08%	11/15/19	1,700,000	1,695,526
2.05%	11/26/19	2,000,000	1,993,476
Credit Suisse AG (NY)			
2.70%	11/4/19	1,000,000	997,931
2.24%	11/26/19	5,000,000	4,983,210
2.64%	12/20/19	3,450,000	3,433,599
2.15%	12/30/19	1,265,000	1,258,259
2.17%	1/28/20	2,285,000	2,269,462
2.08%	1/31/20	1,300,000	1,290,952
2.11%	2/28/20	5,075,000	5,032,213
Dexia Credit Local SA (NY)			
2.82%	10/11/19	1,250,000	1,249,180
DNB Bank ASA (NY)			
1.98%	6/9/20	17,450,000	17,217,234
Exxon Mobil Corp.			
2.23%	10/25/19	1,250,000	1,248,275
HSBC Bank USA (NY)			
2.66%	10/2/19	1,020,000	1,019,876
2.76%	10/7/19	1,750,000	1,749,275
2.79%	11/1/19	1,000,000	998,221
2.44%	12/2/19	1,325,000	1,320,362
2.68%	12/17/19	5,000,000	4,978,335
2.19%	1/17/20	950,000	944,247
2.39%	1/24/20	600,000	596,134
2.45%	2/5/20	725,000	719,858
2.05%	3/2/20	1,100,000	1,090,660
ING (US) Funding LLC			
2.87%	10/1/19	700,000	699,955
2.91%	5/18/20	8,620,000	8,511,310
JP Morgan Securities LLC			
2.96%	10/4/19	2,000,000	1,999,498
2.58%	1/3/20	2,710,000	2,695,553
2.53%	1/6/20	3,020,000	3,003,441
2.36%	2/3/20	750,000	744,823
2.55%	2/14/20	905,000	898,194
2.38%	2/28/20	2,500,000	2,479,247
1.95%	5/11/20	6,500,000	6,423,118
Metlife Short Term Funding LLC			
2.60%	10/15/19	4,750,000	4,745,925
2.56%	10/28/19	5,000,000	4,992,235
MUFG Bank Ltd. (NY)			
2.89%	10/8/19	700,000	699,699
2.67%	10/23/19	2,000,000	1,997,418
2.76%	11/12/19	1,400,000	1,396,518

The notes to the financial statements are an integral part of the schedule of investments.

Michigan Term Series SEPT 2020

Schedule of Investments (unaudited)

September 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY) (continued)			
2.13%	11/18/19	\$ 610,000	\$ 608,263
2.40%	11/29/19	1,000,000	996,483
2.71%	12/10/19	1,020,000	1,015,769
2.67%	1/6/20	2,300,000	2,286,915
2.59%	1/13/20	2,500,000	2,484,760
2.44%	2/28/20	3,600,000	3,568,774
2.08%	3/16/20	1,000,000	990,480
National Bank of Canada (NY)			
2.13%	10/21/19	4,100,000	4,094,937
Natixis (NY)			
2.53%	10/15/19	2,000,000	1,998,248
2.59%	11/4/19	2,000,000	1,995,894
2.37%	11/5/19	2,200,000	2,195,354
2.56%	11/6/19	3,600,000	3,592,184
2.04%	4/9/20	4,000,000	3,957,056
Nestle Capital Corp.			
2.55%	11/22/19	1,230,000	1,226,365
2.02%	3/24/20	2,500,000	2,476,840
1.96%	5/7/20	4,600,000	4,548,360
Nordea Bank (NY)			
2.07%	3/18/20	1,000,000	990,636
2.01%	4/24/20	17,250,000	17,056,593
Pfizer Inc.			
2.05%	11/13/19	1,500,000	1,496,417
2.17%	11/20/19	2,790,000	2,782,266
2.02%	2/13/20	4,675,000	4,639,606
2.03%	3/27/20	2,525,000	2,500,379
Pricoa Short Term Funding LLC			
2.56%	10/15/19	8,000,000	7,993,136
2.50%	10/18/19	1,600,000	1,598,354
2.50%	10/31/19	1,550,000	1,547,263
2.51%	11/12/19	2,000,000	1,995,072
2.50%	11/29/19	2,050,000	2,042,893
2.50%	12/11/19	2,000,000	1,991,680
Private Export Funding Corp.			
2.08%	3/27/20	6,000,000	5,940,006
Santander UK PLC			
2.13%	12/12/19	15,080,000	15,017,343
2.04%	1/13/20	10,700,000	10,635,404
Skandinaviska Enskilda Banken AB (NY)			
2.10%	12/3/19	1,000,000	996,283
Societe Generale (NY)			
2.17%	11/26/19	1,235,000	1,231,058
2.13%	1/3/20	1,750,000	1,740,774

The notes to the financial statements are an integral part of the schedule of investments.

Michigan Term Series SEPT 2020

Schedule of Investments (unaudited)

September 30, 2019

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commercial Paper			
Sumitomo Mitsui Bank (NY)			
2.69%	12/13/19	\$ 6,600,000	\$ 6,572,326
2.13%	12/16/19	22,100,000	21,999,931
2.09%	12/23/19	1,000,000	995,007
2.07%	12/31/19	1,300,000	1,292,837
Svenska Handelsbanken AB			
1.99%	1/23/20	4,750,000	4,718,864
Swedbank (NY)			
2.08%	3/16/20	18,400,000	18,224,317
Toronto Dominion Bank (NY)			
2.63%	11/18/19	5,100,000	5,085,990
2.00%	3/3/20	8,100,000	8,029,271
Toronto Dominion Holding USA Inc.			
2.21%	10/29/19	1,050,000	1,048,270
Total Capital Canada Ltd.			
2.29%	10/3/19	1,000,000	999,837
Toyota Credit Puerto Rico Corp.			
1.99%	5/1/20	1,400,000	1,384,079
1.98%	5/15/20	5,000,000	4,940,150
1.96%	5/26/20	4,475,000	4,419,385
Toyota Motor Credit Corp.			
2.50%	1/31/20	1,270,000	1,261,417
1.95%	5/4/20	1,125,000	1,112,061
UBS AG London			
2.29%	2/6/20	22,400,000	22,241,386
2.26%	4/6/20	1,000,000	989,736
Unilever Capital Corp.			
2.22%	10/17/19	2,000,000	1,998,040
Walt Disney Co.			
2.52%	10/18/19	1,265,000	1,263,714
2.02%	1/24/20	2,600,000	2,583,454
Total Commercial Paper			375,224,940
Government Agency and Instrumentality Obligations (6.18%)			
U.S. Treasury Notes			
1.85%	6/30/20	3,115,000	3,115,243
1.87%	6/30/20	1,565,000	1,562,249
1.93%	6/30/20	3,810,000	3,827,709
1.91%	7/15/20	4,065,000	4,053,569
1.84%	7/31/20	3,205,000	3,208,381
1.89%	7/31/20	12,250,000	12,326,085
1.74%	8/15/20	1,800,000	1,794,656
Total Government Agency and Instrumentality Obligations			29,887,892
Total Investments (97.87%)(Amortized Cost \$472,966,373)			473,092,387
Other Assets and Liabilities, Net (2.13%)			10,296,719
Net Position (100.00%)			\$ 483,389,106

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

The notes to the financial statements are an integral part of the schedule of investments.



Trustees and Officers

Chairperson and Trustee

Michael Cuneo

Assistant Superintendent of Finance,
Rockford Public Schools

Vice Chairperson and Trustee

Stephanie Eagen, CPA

Assistant Superintendent for Business Services,
Utica Community Schools

Secretary and Trustee

Don Wotruba

Executive Director, *Michigan Association of
School Boards*

Treasurer and Trustee

Jeffrey Crouse

Superintendent, *Charlevoix-Emmet Intermediate
School District*

Marios Demetriou

Assistant Superintendent for Operations,
Ann Arbor Public Schools

Steven G. Ezikian

Associate Superintendent,
Wayne County RESA

John D. Fitzgerald, CMA, CFM

Assistant Superintendent of Business & Finance,
Lake Orion Community Schools

Jay Hoffman

Board Member, *Grand Blanc Community
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Jennifer Kaminski, CPA

Assistant Superintendent for Business Services,
Farmington Public Schools

Brian M. Marcel, CPA

Assistant Superintendent, Administrative and
Support Services, *Washtenaw Intermediate
School District*

David R. Martell, CPA

Executive Director, *Michigan School Business
Officials*

Christopher Wigent

Executive Director, *Michigan Association of
Superintendents & Administrators*

Sponsoring Organizations

**Michigan Association of Superintendents &
Administrators**

Christopher Wigent, Executive Director

Michigan Association of School Boards

Don Wotruba, Executive Director

Michigan School Business Officials

David Martell, Executive Director
Robert Dwan, Deputy Executive Director

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Investment Advisor & Administrator

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Custodian

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Independent Auditors

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