



# Minnesota School District Liquid Asset Fund Plus

## Annual Report

*June 30, 2021*



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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 Fund's series. This and other information about the Fund's series is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling 1-888-4-MSDLAF or is available on the Fund's website at [www.msdlaf.org](http://www.msdlaf.org). While the MSDLAF+ Liquid Class and Max Class seek to maintain a stable net asset value of \$1.00 per share and the MSDLAF+ 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 Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority ("FINRA") ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation ("SIPC") ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

# Report of Independent Auditors

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To the Board of Trustees of the Minnesota School District Liquid Asset Fund Plus

## Report on the Financial Statements

We have audited the accompanying financial statements of the MSDLAF+ Portfolio, MSDLAF+ Term Series June 2022 and MSDLAF+ Term Series June 2021 of the Minnesota School District Liquid Asset Fund Plus, which comprise the statements of net position as of June 30, 2021, and the related statements of changes in net position of the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2021 for the year then ended and changes in net position of MSDLAF+ Term Series 2022 for the period from November 4, 2020 (commencement of operations) through June 30, 2021, 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 MSDLAF+ Portfolio, MSDLAF+ Term Series June 2022 and MSDLAF+ Term Series June 2021 of the Minnesota School District Liquid Asset Fund Plus at June 30, 2021, and the changes in their net position for MSDLAF+ Portfolio and MSDLAF+ Term Series June 2021 for the year then ended and changes in net position of MSDLAF+ Term Series 2022 for the period from November 4, 2020 (commencement of operations) through June 30, 2021, in conformity with U.S. generally accepted accounting principles.

### *Other Matters*

#### *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, who 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 MSDLAF+ Portfolio and MSDLAF+ Term Series June 2022 as of June 30, 2021 are presented for purposes of additional analysis and are not a required part of the 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 logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Philadelphia, Pennsylvania  
October 27, 2021

# Management's Discussion and Analysis

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We are pleased to present the Annual Report for the Minnesota School District Liquid Asset Fund Plus (“MSDLAF+” or the “Fund”) for the year ended June 30, 2021. Management’s Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements for the Fund’s MSDLAF+ Portfolio, MSDLAF+ Term Series June 2022 and MSDLAF+ Term Series June 2021 (each a “Portfolio” and, collectively, the “Portfolios”) for the year or periods ended June 30, 2021. The Fund’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 aftermath of the sharp economic contraction in the first part of 2020 remains with us in the form of ultra-low rates and economic uncertainty. The economy has rebounded this year to make up some lost ground, but significant gaps in employment and output remain. While the coronavirus peak may well be behind us, the way forward is far from clear. Monetary policy is greatly stimulative and the various initiatives to provide fiscal support have boosted the economy thus far in 2021, but they will soon play out. Meanwhile supply constraints, changing work behavior and the threat of inflation cloud the outlook.

With that as a backdrop, let us review the events that got us here...

After a tumultuous first half of the fiscal year, the U.S. remained in the throes of the coronavirus despite glimpses of an ongoing economic recovery. Moving forward, the distribution and efficacy of the approved vaccines will be crucial as the nation works to mitigate the damage caused to the physical health and financial well-being of the population at large.

On August 27, 2020, Federal Reserve (“Fed”) Chairman, Jerome Powell, announced a major shift in the Fed’s stance on inflation: over the coming years, the monetary policymaking body will allow the inflation rate to temporarily run above the traditional 2% target. This creates opportunities for extended periods of low interest rates as the Fed will no longer be pressured to raise rates following a period of high inflation. In this same meeting, Chairman Powell announced a new approach to the second half of the dual mandate. Employment numbers that breach the estimated maximum sustainable level will no longer be the sole cause for policy concerns or discussions. In 2021, we have no reason to believe that the Fed will deviate from these policies and that rates will remain, at least by historical standards, at or near their lows until at least 2023.

Optimism began to rise in the fourth quarter of 2020 as key economic indicators showed economic recovery. Throughout the quarter, the yield curve steepened with long-term rates rising due to increased long-term inflation expectations. The steepening was also caused by the prospect for further stimulus measures, which came to fruition as the \$1.9 trillion American Rescue Plan Act of 2021 was passed in early March 2021. The bill is meant to directly address the public health and economic crises by establishing nationwide stimulus and assistance programs and funding vaccine distributions.

November and December marked what many believe to be the beginning of the end of the pandemic. Both the Pfizer-BioNTech and Moderna vaccines were shown to be effective and received FDA emergency use authorization in December. Since then, more than 170 million people have received at least one vaccination. How effectively the federal and individual state governments can continue to distribute these vaccines and achieve the necessary herd immunity is the key question, as only then will our economy truly begin to recover in earnest.

With the public health situation drastically improving and pent-up consumer demand being released, personal consumption in the first quarter of 2021 grew at the second-fastest pace since the 1960s. Over 850,000 jobs were added in June with notable gains in leisure and hospitality, public and private education, and health care. With more Americans continuing to find jobs, the number of Americans filing for first-time unemployment benefits fell below 400,000 for the first time in over a year.

Due to the quicker than expected recovery, the April 2021 Federal Open Market Committee (“FOMC”) meeting minutes revealed that some FOMC officials began contemplating the timing and communication around a potential tapering of asset purchases. The FOMC remains “attuned and attentive” to the inflation outlook amid supply shortages and other risk factors.

Despite significant progress toward a comprehensive economic recovery, headwinds persist and mixed signals remain. Demand is recovering faster than supply, triggering supply chain bottlenecks and wage-price pressures. Inflation is also rising sooner than in previous cycles, with core consumer prices recently showing the sharpest monthly increase since 1982. Still, the prevailing sentiment is that the current wave of inflation is likely to be transitory in nature. However, at this same time, it is important to note that because of stronger inflation data, interest rate-sensitive industries such as housing may witness some stunted growth.

Looking forward, economists and strategists have modest long-term growth projections as uncertainty remains a key characteristic of our current environment. Perhaps the term “cautious optimism” best describes the current mood as we near what we hope to be the final innings of the pandemic.

## Portfolio Strategy

An ultra-low short term interest rate environment presents unique challenges in managing the portfolio since opportunities are limited and there is fierce competition for income-earning assets. We actively managed the MSDLAF+ Portfolio (the Portfolio) with a priority on defending against the volatile markets that we have witnessed over the period. The strategy during much of 2020 and into the first months of 2021 focused on positioning the Portfolio to take advantage of continued Fed intervention and identifying relative value between allowable sectors, as well as selecting securities that fit the objectives of the Portfolio. Over the fiscal year, our sector preferences shifted as market conditions evolved. For example, in the summer and fall of 2020, Federal Agencies offered relative value over comparable U.S. Treasury securities with consistent supply of new issuances that lasted until the end of 2020, at which point we began to favor the use of repurchase agreements.

The combination of the Fed's new rate policy, its stance on inflation and full employment, and its willingness to provide liquidity and support to the markets has reduced volatility and restored market liquidity. Moreover, a yield premium surfaced in longer-maturity securities while short-term rates remain relatively flat. This type of environment requires a keen focus on active management and relative value strategies.

In MSDLAF+ Term, we continue to invest funds in highly rated credit instruments that offer relative value, providing additional yield over comparable government-issued money market securities. We believe that timely adjustments of our targeted maturity range for these credit instruments allow us to capture mispricing opportunities in the market without sacrificing the quality of investments.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we monitor these factors and stand ready to manage the portfolios accordingly. 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 focusing on maintaining and/or increasing investment yields in a prudent manner during these trying and volatile times.

## Financial Statement Overview

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, the Schedule of Investments for both the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2022 are 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 as of June 30, 2021 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	MSDLAF+ Portfolio		MSDLAF+ Term	MSDLAF+ Term Series June 2021	
	June 30, 2021	June 30, 2020	Series June 2022	June 30, 2021 <sup>(1)</sup>	June 30, 2020
Total Assets	\$ 2,456,456,091	\$ 2,412,715,309	\$ 233,662,706	\$ 20,220	\$ 134,116,323
Total Liabilities	(342,218)	(21,203,331)	(112,706)	(20,220)	(254,024)
Net Position	\$ 2,456,113,873	\$ 2,391,511,978	\$ 233,550,000	\$ -	\$ 133,862,299

(1) Scheduled termination date for MSDLAF+ Term Series June 2021.

**MSDLAF+ Portfolio:** The increase in total assets is primarily comprised of a \$142,978,589 increase in investments, which was offset by a \$97,429,314 decrease in cash and cash equivalents. The cash and cash equivalents as of June 30, 2021 includes a \$15,000,000 time deposit yielding 0.25%, which was reclassified from investments to cash equivalents since it is available on demand with one-day notice. The increase in investments compared to the decrease in cash equivalents is mostly due to a mix of what the Portfolio was invested at the current fiscal year-end compared to the prior fiscal year-end. The decrease in total liabilities is mainly due to a \$19,993,972 payable for securities purchased in the prior year that settled at the beginning of the current year.

**MSDLAF+ Term Series June 2022:** This Portfolio commenced operations November 4, 2020; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$233,329,487 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers, and the \$112,706 payable is net of \$126,056 of investment advisory fees waived during the current year. Any further waivers will be determined upon its scheduled termination date on June 30, 2022.

**MSDLAF+ Term Series June 2021:** This Portfolio ceased to operate as of June 30, 2021, its scheduled termination date. At this date, as is typical of a MSDLAF+ Term series upon their termination, its assets were comprised solely of \$20,220 of cash and cash equivalents since the 134,093,460 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 \$20,220 payable is net of \$326,625 of investment advisory fees waived during the current year.

**Statements of Changes in Net Position:** The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the Statements of Changes in Net Position. The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended June 30, 2021. The investment income of the Portfolios 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 Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

	MSDLAF+ Portfolio		MSDLAF+ Term Series June 2022	MSDLAF+ Term Series June 2021	
	Year Ended June 30, 2021	Year Ended June 30, 2020	November 4, 2020 <sup>(1)</sup> through June 30, 2021	Year Ended June 30, 2021 <sup>(2)</sup>	July 1, 2019 <sup>(1)</sup> through June 30, 2020
Investment Income	\$ 5,547,702	\$ 33,431,283	\$ 201,466	\$ 235,446	\$ 3,402,854
Net Expenses	(4,282,111)	(5,675,112)	(147,586)	81,070	(447,853)
Net Investment Income	1,265,591	27,756,171	53,880	316,516	2,955,001
Realized Gain on Sale of Investments	120,843	175,861	134	2,944	97,065
Net Capital Shares Issued/(Redeemed)	63,215,461	322,358,422	233,495,986	(134,181,759)	130,810,233
Change in Net Position	\$ 64,601,895	\$ 350,290,454	\$ 233,550,000	\$ (133,862,299)	\$ 133,862,299

(1) Commencement of operations for each respective MSDLAF+ Term Series.

(2) Scheduled termination date for MSDLAF+ Term Series June 2021.

**MSDLAF+ Portfolio:** The Portfolio's net position increased approximately 3% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 15% year-over-year. While investable assets increased, the fall in yields in short-term investment rates resulted in investment income decreasing significantly year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased from the prior year. However, for the year ended June 30, 2021, net expenses were reduced by waivers of investment advisory fees, administration fees, sponsorship fees and custodian fees totaling \$107,605, \$1,236,839, \$539,300 and \$7,200, respectively, due to market conditions. During the prior year, there were no such fee waivers. Additionally, bank earnings credits paid indirectly increased by \$152,777 from the prior year, which further reduced current year net expenses.

**MSDLAF+ Term Series June 2022:** Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$328,747,400 of shares in the portion of the current fiscal year it was active and earned \$201,466 of investment income as those assets were invested. The Portfolio's net expenses include a gross investment advisory fee of 0.25% of its average daily net assets, so as assets increase this amount also increases. However, this amount was reduced by 13% due to the investment advisory fees waived during the current period and may be reduced in the future by any investment advisory or other waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2022.

**MSDLAF+ Term Series June 2021:** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2021. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. Investment income decreased significantly from the prior period, which is primarily due to the decrease in short-term interest rates, coupled with the decrease in average net assets as \$113,815,200 of shares were issued in the current year versus \$247,996,959 of redemptions. The net expenses of the Portfolio reflect \$326,625 of investment advisory fees which were waived during the current fiscal year, which was actually \$81,070 in excess of fees for the current period and results in overall expenses for the current fiscal period being additive to net investment income instead of the typical deduction from net investment income.

**Financial Highlights:** The total returns of the MSDLAF+ Portfolio's Liquid and MAX classes for the year ended June 30, 2021 were 0.03% and 0.07%, down from 1.45% and 1.55%, respectively, for the year ended June 30, 2020. The return of each investor's investment in a MSDLAF+ Term series 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:

	MSDLAF+ Portfolio		MSDLAF+ Term Series June 2022	MSDLAF+ Term Series June 2021	
	Year Ended June 30, 2021	Year Ended June 30, 2020	November 4, 2020 <sup>(1)</sup> through June 30, 2021	Year Ended June 30, 2021 <sup>(2)</sup>	July 1, 2019 <sup>(1)</sup> through June 30, 2020
Ratio of Net Investment Income to Average Net Assets <sup>(3)</sup> :					
Liquid Class	0.03%	1.42%	0.06%	0.76%	1.62%
MAX Class	0.07%	1.48%			
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly <sup>(3)</sup> :					
Liquid Class	(0.12)%	1.42%	(0.07)%	0.38%	1.62%
MAX Class	(0.01)%	1.48%			
Ratio of Expenses to Average Net Assets:					
Liquid Class	0.22%	0.37%	0.16%	(0.09)%	0.28%
MAX Class	0.19%	0.27%			
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly:					
Liquid Class	0.37%	0.37%	0.29%	0.29%	0.28%
MAX Class	0.27%	0.27%			

(1) Commencement of operations for each respective MSDLAF+ Term Series.

(2) Scheduled termination date for MSDLAF+ Term Series June 2021.

(3) Excludes realized and unrealized gains and losses. See Note B to the financial statements.

The ratios above are computed for each Portfolio taken as a whole. For each MSDLAF+ 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 MSDLAF+ Term series and net asset value of each investor's investment in a MSDLAF+ Term series may vary based on the timing of capital transactions and rate upon which they invest.

**MSDLAF+ Portfolio:** The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, dropped year-over-year for both the Liquid Class and MAX Class due to the decrease in investment income driven by decreased interest rates as previously noted. The average net assets of the Liquid Class and MAX Class decreased 4% and increased 23%, respectively, from the prior year. The ratio of expenses to average net assets before factoring in fees waived and expenses paid indirectly remained relatively unchanged for both the Liquid Class and MAX Class year-over-year. The impact of the net changes in fees waived and expenses paid indirectly noted previously caused the ratio of expenses to average net assets after factoring in fees waived and expenses paid indirectly to decrease year-over-year by 0.15% and 0.08% for the Liquid Class and MAX Class, respectively.

**MSDLAF+ Term Series June 2022:** Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 0.06% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.25% of its average daily net assets and other operating expenses, however, it was reduced by investment advisory fees waived during the current period. This ratio may be reduced in the future for any additional investment advisory or other waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2022.

**MSDLAF+ Term Series June 2021:** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2021. The ratio of net investment income to average net assets decreased from the prior to the current fiscal period as a result of the decrease in short-term interest rates as previously noted. The ratio of expenses to average net assets before fee waivers increased slightly in the current period vs the prior period, however the ratio of expenses to average net assets after factoring in fee waivers decreased 0.37% from the prior period to the current period to a negative 0.09% due to the \$326,625 of fee waivers noted previously. This waiver was \$81,070 in excess of fees for the current period and results in overall expenses for the current fiscal period being additive to net investment income instead of the typical deduction from net investment income. As a result, the ratio of net investment income to average net assets after factoring in fee waivers and expense paid indirectly decreased by 0.86% from the prior period to the current period.

# Statements of Net Position

June 30, 2021

	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2022	MSDLAF+ Term Series June 2021
<b>Assets</b>			
Investments .....	\$ 2,398,038,649	\$ 233,329,487	\$ -
Cash and Cash Equivalents .....	57,633,559 <sup>(1)</sup>	247,130	20,220
Interest Receivable .....	748,187	75,510	-
Subscriptions Receivable.....	20,454	-	-
Prepaid Expenses .....	15,242	10,579	-
<i>Total Assets</i> .....	<u>2,456,456,091</u>	<u>233,622,706</u>	<u>20,220</u>
<b>Liabilities</b>			
Redemptions Payable .....	14,200	-	-
Investment Advisory Fees Payable .....	117,999	84,638	2,433
Administration Fees Payable		-	-
Liquid Class .....	7,235		
MAX Class .....	24,788		
Marketing Fees Payable .....	71,931	-	-
Sponsorship Fees Payable .....		-	-
Liquid Class.....	4,905		
MAX Class.....	16,102		
Audit Fees Payable .....	30,995	25,700	17,300
Custodian Fees Payable .....	16,416	1,775	75
Legal Fees Payable .....	1,260	55	5
Other Accrued Expenses .....	36,387	538	407
<i>Total Liabilities</i> .....	<u>342,218</u>	<u>112,706</u>	<u>20,220</u>
<b>Net Position</b> .....	<u>\$ 2,456,113,873</u>	<u>\$ 233,550,000</u>	<u>\$ -</u>
<b>Net Position Consists of:</b>			
Liquid Class Shares			
(applicable to 686,935,160 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) .....	\$ 686,935,160		
MAX Class Shares			
(applicable to 1,769,178,713 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) .....	\$ 1,769,178,713		
MSDLAF Term Series June 2022 Shares			
(applicable to 233,711,396 outstanding shares of beneficial interest; unlimited authorization; no par value) .....		\$ 233,550,000	

(1) Includes cash and bank time 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

For the Year Ended June 30, 2021

	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2022	MSDLAF+ Term Series June 2021
	Year Ended June 30, 2021	November 4, 2020 <sup>(1)</sup> through June 30, 2021	Year Ended June 30, 2021 <sup>(2)</sup>
<b>Income</b>			
Investment Income.....	\$ 5,547,702	\$ 201,466	\$ 235,446
<b>Expenses</b>			
Investment Advisory Fees .....	1,695,149	235,694	214,588
Administration Fees			
Liquid Class .....	791,291	-	-
MAX Class .....	1,697,050		
Marketing Fees .....	743,226	-	-
Sponsorship Fees			
Liquid Class .....	386,738	-	-
MAX Class .....	729,922		
Cash Management Fees			
Liquid Class .....	225,184	-	-
MAX Class .....	6,357		
Custodian Fees .....	88,684	4,076	3,001
Audit Fees .....	31,200	25,700	17,300
Legal Fees .....	6,994	214	242
Other Expenses .....	7,783	7,958	10,424
Total Expenses .....	6,409,578	273,642	245,555
Investment Advisory Fees Waived .....	(107,605)	(126,056)	(326,625)
Administration Fees Waived			
Liquid Class .....	(493,783)	-	-
MAX Class .....	(743,056)		
Sponsorship Fees Waived			
Liquid Class .....	(232,574)	-	-
MAX Class .....	(306,726)		
Custodian Fees Waived .....	(7,200)	-	-
Expenses Paid Indirectly .....	(236,523)	-	-
Net Expenses .....	4,282,111	147,586	(81,070)
<b>Net Investment Income</b> .....	1,265,591	53,880	316,516
<b>Other Income</b>			
Net Realized Gain on Sale of Investments .....	120,843	134	2,944
<b>Net Increase from Investment Operations Before Capital Transactions</b> .....	1,386,434	54,014	319,460
Capital Shares Issued .....		328,747,400	113,815,200
Liquid Class .....	8,858,171,086		
MAX Class .....	4,366,461,630		
Capital Shares Redeemed .....		(95,251,414)	(247,996,959)
Liquid Class .....	(8,843,959,838)		
MAX Class .....	(4,317,457,417)		
<b>Change in Net Position</b> .....	64,601,895	233,550,000	(133,862,299)
<b>Net Position – Beginning of Period</b> .....	2,391,511,978	-	133,862,299
<b>Net Position – End of Period</b> .....	\$ 2,456,113,873	\$ 233,550,000	\$ -

(1) Commencement of operations for MSDLAF+ Term Series June 2022.

(2) Scheduled termination date for MSDLAF+ Term Series June 2021.

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

# Notes to Financial Statements

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## A. Organization and Reporting Entity

The Minnesota School District Liquid Asset Fund Plus (“MSDLAF+”, or the “Fund”) was established on November 29, 1984, as a common law trust organized under Section 471.59 of the Minnesota Statutes (the Joint Powers Act). The purpose of the Fund is to enable such school districts and other organized bodies to pool their available funds for investment. The Fund may invest only in instruments as authorized by Sections 118A.04 and 118A.05 of the Minnesota Statutes (“Permitted Investments”). Shares of the Fund’s portfolios are offered exclusively to Minnesota school districts, intermediate units, cooperative units, regional information centers and joint purchasing units. The Fund has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Fund is voluntary. The Fund is not required to register with the Securities and Exchange Commission (“SEC”) as an investment company.

The Fund currently consists of the MSDLAF+ Portfolio and the MSDLAF+ Term Series. The MSDLAF+ Portfolio has a Liquid Class of shares and a MAX Class of shares. The financial statements of each MSDLAF+ Term series are prepared at an interim date if the life of the series is more than 12 months and following the termination date for each series. These financial statements and related notes encompass MSDLAF+ Portfolio, MSDLAF+ Term Series June 2022, and MSDLAF+ Term Series June 2021 (each a “Portfolio” and, collectively, the “Portfolios”). The MSDLAF+ Term Series June 2022 commenced operations on November 4, 2020 and is scheduled to terminate its operations on June 30, 2022. The MSDLAF+ Term Series June 2021 commenced operations on July 1, 2019 and terminated its operations, as scheduled, on June 30, 2021.

MSDLAF+ Term Series’ shares have planned redemption dates of up to one year. Each series of MSDLAF+ Term is a portfolio of Permitted Investments and will have a series-specific termination date. Multiple MSDLAF+ Term Series are created with staggered maturity dates. MSDLAF+ Term Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of MSDLAF+ Term Series 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 MSDLAF+ Term Series in which it is invested. At the termination date of any MSDLAF+ 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 MSDLAF+ Term Series is accounted for independent of the investment portfolio of any other series or portfolio of MSDLAF+. In the event a MSDLAF+ Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such MSDLAF+ Term Series from any other series or portfolio of MSDLAF+ to offset such loss. No series would constitute security or collateral for any other series or portfolio.

## B. Summary of Significant Accounting Policies

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

### Measurement Focus and Basis of Accounting

The Fund 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 Fund 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 Fund 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 measurements) 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 assumptions for determining fair value.

Fund 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, MSDLAF+ Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the MSDLAF+ 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 MSDLAF+ 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 June 30, 2021 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 losses of (\$2,284) and (\$335,241) for MSDLAF+ Term Series June 2022 and MSDLAF+ Term Series June 2021, respectively, which represent the change in the fair value of investment securities held as of the reporting date.

### **Repurchase Agreements**

Repurchase agreements entered into with broker-dealers are secured by government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund 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 Fund 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 Fund 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 MSDLAF+ 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 MSDLAF+ 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 the MSDLAF+ Term Series 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 investors share redemption in a MSDLAF+ Term Series 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 Fund's intent to manage each series of the MSDLAF+ Term Series 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 MSDLAF+ Portfolio declares dividends and distributions for its Liquid and MAX 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 June 30, 2021, dividends totaling \$1,386,434 were distributed for the MSDLAF+ Portfolio.

Dividends to investors in MSDLAF+ Term are declared and paid on the termination date of each MSDLAF+ 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 year ended June 30, 2021, dividends totaling \$54,014 and \$1,577,176 were distributed for MSDLAF+ Term Series June 2022 and MSDLAF+ Term Series June 2021, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

## **Redemption Restrictions**

Shares of the MSDLAF+ 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 Fund'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 a Portfolio's securities or determination of its net asset value not reasonably practical. With the exception of direct investment of funds distributed by the State of Minnesota or the deposit of proceeds of aid, tax or revenue anticipation certificates of indebtedness, investments in shares of the MSDLAF+ Portfolio's MAX Class must be made for a minimum of at least 14 calendar days or be subject to a penalty as further described in the Fund's Information Statement.

Shares of MSDLAF+ Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in an MSDLAF+ Term Series prematurely they must provide notice at least 7-days prior to the 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 Fund'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 MSDLAF+ Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class of shares of the MSDLAF+ Portfolio, such as administrative, sponsorship and cash management fees, are allocated to the class of shares to which they relate.

Certain expenses of the Fund, such as legal, trustee and insurance premiums, are allocated between the MSDLAF+ Portfolio and each MSDLAF+ Term Series based on the relative net assets of each when such expenses are incurred. Income, realized gains and losses and expenses specific to a Series of MSDLAF+ Term, such as investment advisory, administration, audit, banking and rating fees, are allocated to the MSDLAF+ Term Series to which they relate.

## **Use of Estimates**

The preparation of financial statements under U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosure 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 Fund is not subject to Federal or Minnesota 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 Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

## **Subsequent Events Evaluation**

The Fund has evaluated subsequent events through October 27, 2021, the date through which procedures were performed to prepare the financial statements for issuance. With the exception of the Transaction described in Note D, no other 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, as amended, 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 MSDLAF+ Portfolio and MSDLAF+ Term Series June 2022 portfolios as of June 30, 2021 have been provided for the information of the Portfolios' investors.

### **Credit Risk**

The Portfolios' investment policies, as outlined in the Fund's Information Statement, limit the Portfolios' investments to those which are authorized investments as permitted under Minnesota law. As of June 30, 2021, the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2022 were comprised of investments which were, in aggregate, rated by S&P Global Ratings ("S&P") as follows:

S&P Rating	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2022
AAAm	0.04%	-
A-1+	22.03%	20.61%
A-1	53.85%	77.21%
Exempt <sup>(1)</sup>	24.08%	2.18%

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

The ratings in the preceding chart for the MSDLAF+ Portfolio include the ratings of collateral underlying repurchase agreements in effect at June 30, 2021. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

### Concentration of Credit Risk

As outlined in the Fund's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The MSDLAF+ Portfolio and MSDLAF Term Series June 2022 investment portfolios at June 30, 2021 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2022
BofA Securities, Inc. <sup>(1)</sup>	7.01%	<5.00%
Canadian Imperial Bank of Commerce (NY)	<5.00%	<5.36%
Skandinaviska Enskilda Banken (NY)	<5.00%	5.57%
U.S. Treasury	14.57%	<5.00%

(1) This issuer is also counterparty to a repurchase agreement entered into by the Portfolio. This repurchase agreement is collateralized by U.S. Treasury 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 MSDLAF+ Portfolio maintain a dollar-weighted average maturity of not greater than sixty days (2) and the MSDLAF+ Term Series maintain a weighted average maturity of not greater than 1 year. At June 30, 2021, the weighted average maturity of the MSDLAF+ Portfolio and the MSDLAF+ Term Series June 2022, including cash and cash equivalents and non-negotiable certificates of deposit, were 57 days and 158 days, respectively. The range of yields to maturity, actual maturity dates, principal values, fair values, and weighted average maturities of the types of investments the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2022 held at June 30, 2021 are as follows:

#### MSDLAF+ Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.06%-0.26%	7/1/21-3/18/22	\$ 473,640,000	\$ 473,458,999	97 Days
Cash and Cash Equivalents	n/a	n/a	57,633,559	57,633,559	1 Day
Certificates of Deposit – Negotiable Commercial Paper	0.07%-0.33%	7/1/21-3/25/22	1,100,805,000	1,100,823,026	63 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	0.05%	7/16/21	50,000,000	49,999,063	16 Days
U.S. Treasury Bills	0.01%-0.05%	7/6/21-7/27/21	270,000,000	269,996,124	15 Days
U.S. Treasury Notes	0.02%-0.05%	7/15/21-7/31/21	79,228,000	79,491,454	19 Days
Money Market Funds	0.03%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	0.05%	7/1/21-8/11/21	228,000,000	228,000,000	3 Days
			<u>\$2,455,656,559</u>	<u>\$2,455,672,208</u>	

## MSDLAF+ Term Series June 2022

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.14%-0.23%	7/7/21-2/9/22	\$ 36,650,000	\$ 36,634,488	82 Days
Cash and Cash Equivalents	n/a	n/a	247,130	247,130	1 Day
Certificates of Deposit – Negotiable Commercial Paper	0.15%-0.27%	7/20/21-6/10/22	129,200,000	129,189,784	196 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Notes	0.07%	5/31/22	5,000,000	5,081,250	335 Days
			<u>\$ 233,547,130</u>	<u>\$ 233,576,617</u>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at June 30, 2021, and money market funds, for which the rate shown represents the current seven-day yield in effect at June 30, 2021.

The weighted-average maturities shown in the preceding table 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 with the security's 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; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

## D. Fees and Charges

Pursuant to an Investment Advisory Agreement with MSDLAF+, PFM Asset Management LLC ("PFMAM") serves as the Investment Adviser and Administrator of the Fund, and PFMAM's wholly-owned subsidiary, PFM Fund Distributors, Inc. ("PFMFD"), has been delegated the authority to provide marketing services to the Fund.

### Investment Advisory Fees

For its advisory services provided to the MSDLAF+ Portfolio, PFMAM is paid a fee at an annual rate which is determined as follows:

MSDLAF+ Portfolio Average Daily Net Assets	Rate
First \$1,500,000,000	0.080%
\$1,500,000,001 to \$2,000,000,000	0.075%
\$2,000,000,001 to \$2,500,000,000	0.070%
\$2,500,000,001 to \$3,000,000,000	0.065%
Over \$3,000,000,000	0.060%

Such fees are calculated daily and payable monthly.

Under the terms of its Investment Advisory Agreement with PFMAM, each MSDLAF+ Term Series pays PFMAM a monthly fee for investment advisory services at the annual rate of 0.25% of each Series' average daily net assets. Such fee is calculated daily and paid monthly. At its discretion, PFMAM may waive some or all of its fees for each MSDLAF+ Term Series, and such waiver may be discontinued at any time. During the year ended June 30, 2021, PFMAM voluntarily waived \$126,056 and \$326,625 of the fees to which it was entitled for services provided to MSDLAF+ Term Series June 2022 and MSDLAF+ Term Series June 2021, respectively. In its discretion, PFMAM may waive additional fees in the future payable by MSDLAF+ Term Series June 2022, which will be determined upon the Portfolio's scheduled termination date on June 30, 2022.

### Administration Fees

Under its Agreement with the Fund, PFMAM is paid a fee for its services as Administrator to the MSDLAF+ Portfolio at an annual rate which was determined as follows:

Average Daily Net Assets by Class	Liquid Class	MAX Class
First \$250,000,000	0.15%	0.12%
\$250,000,001 to \$500,000,000	0.14%	0.11%
Over \$500,000,000	0.13%	0.10%

Such fees are calculated daily and payable monthly. PFMAM is not compensated for the administration services it provides to the MSDLAF+ Term Series.

## Marketing Fees

For the marketing services it provides to the MSDLAF+ Portfolio, PFMFD is paid a fee at an annual rate according to the schedule that follows:

<b>Total Average Daily Net Fund Assets Breakpoint</b>	<b>MSDLAF+ Portfolio</b>
First \$750,000,000	0.040%
\$750,000,001 to \$1,500,000,000	0.035%
\$1,500,000,001 to \$3,000,000,000	0.030%
Over \$3,000,000,000	0.020%

For the purpose of calculating breakpoints to determine the applicable rates above, the total average daily net assets of all Fund programs shall be included, including but not limited to: the Liquid Class of the MSDLAF+ Portfolio or Liquid Portfolio, as applicable, the MAX Class of the MSDLAF+ Portfolio or MAX Portfolio, as applicable, each MSDLAF+ Term Series, all SAM accounts, all BAM Accounts, the individualized portfolios, the Fixed Term Investment Program, or any other investment program approved, endorsed or otherwise made available to investors by the Fund or PFMAM. The fee is computed daily and payable monthly from the Liquid Class and MAX Class of the MSDLAF+ Portfolio based on the average daily net assets in each such class.

PFMFD is not compensated for the marketing services it provides to the MSDLAF+ Term Series.

On July 7, 2021, U.S. Bancorp Asset Management Inc. (“USBAM”), a subsidiary of U.S. Bank, entered into a definitive agreement to purchase PFMAM, as well as its subsidiary PFMFD (the “Transaction”). The Transaction is expected to be completed in the fourth quarter of 2021, subject to regulatory approval and satisfaction of customary closing conditions. On August 17, 2021, the Fund’s Board of Trustees Board approved the assignment to USBAM of the Fund’s investment advisory and administration agreements with PFMAM, effective upon closing of the Transaction. The terms of these agreements were not changed by their assignment.

## Sponsorship Fees

The Minnesota School Boards Association, Minnesota Association of School Administrators and Minnesota Association of School Business Officials (collectively, the “Sponsors”) sponsor the Fund. The Sponsors are paid sponsorship fees at the following rates:

<b>Organization</b>	<b>Liquid Class</b>	<b>MAX Class</b>
Minnesota School Boards Association (“MSBA”)	0.05%	0.025%
Minnesota Association of School Administrators (“MASA”)	0.01%	0.01%
Minnesota Association of School Business Officials (“MASBO”)	0.01%	0.01%

## Fee Deferral Agreements

Effective August 1, 2020, the Fund entered into Fee Deferral Agreements (each a “Fee Deferral Agreement” or, collectively, the “Fee Deferral Agreements”) with PFMAM and each Sponsor (each 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 MSDLAF+ Portfolio or a class thereof 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 MSDLAF+ Portfolio or class thereof, as applicable, on the business day immediately following the date on which the Service Provider gives notice to the Fund 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 Fund by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreement with each Service Provider, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the class of the MSDLAF+ Portfolio making the payment was in excess of 0.50% 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 each Service Provider’s Fee Deferral Agreement with the Fund 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 Deferral 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 Providers related agreement with the Fund and any fees restored under the Fee Deferral Agreements may only be restored during the three-year period following the calendar month to which they relate.

For the year ended June 30, 2021, there were no fees waived by PFMFD subject to the Fee Deferral Agreements. The charts that follow depict the fees voluntarily waived by PFMAM and each Sponsor subject to the Fee Deferral Agreements during the year ended June 30, 2021, as well as the year by which any fees not recaptured will be deemed permanently unrecoverable.

	PFMAM		
	Administration Fees		Investment Advisory Fees
	Liquid Class	MAX Class	
Fee Deferrals	\$ 493,783	\$ 743,056	\$ 107,605
Amounts Reimbursed	-	-	-
Amounts Unrecoverable	-	-	-
Remaining Recoverable	\$ 493,783	\$ 743,056	\$ 107,605
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End: June 30, 2024	\$ 493,783	\$ 743,056	\$ 107,605

	MSBA		MASA		MASBO	
	Liquid Class	Max Class	Liquid Class	Max Class	Liquid Class	Max Class
Fee Deferrals	\$ 177,808	\$ 187,462	\$ 27,383	\$ 59,632	\$ 27,383	\$ 59,632
Amounts Reimbursed	-	-	-	-	-	-
Amounts Unrecoverable	-	-	-	-	-	-
Remaining Recoverable	\$ 177,808	\$ 187,462	\$ 27,383	\$ 59,632	\$ 27,383	\$ 59,632
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End: June 30, 2024	\$ 177,808	\$ 187,462	\$ 27,383	\$ 59,632	\$ 27,383	\$ 59,632

The Fee Deferral Agreements replace Fee Reduction Agreements previously in place with each Service Provider. There were no fee waivers recaptured or recoverable under the prior Fee Reduction Agreements during the year ended June 30, 2021.

#### Other Fund Expenses

The Fund pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), insurance fees for the Trustees, fees of the Custodian (“U.S. Bank”), audit fees, legal fees and other operating expenses. During the year ended June 30, 2021, the Custodian’s fees were reduced by \$236,523 as a result of earnings credits from cash balances and the Custodian also waived \$7,200 of the fees to which it was entitled during the year. These fee waivers are not subject to potential recovery pursuant to a fee deferral agreement.

**Other  
Information  
(unaudited)**

# MSDLAF+ Portfolio Schedule of Investments (unaudited)

June 30, 2021

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (19.28%)</b>			
Bedford Row Funding Corporation			
0.16% <sup>(4)</sup>	2/18/22	\$20,000,000	\$20,000,000
0.14% <sup>(4)</sup>	3/15/22	20,000,000	20,000,000
0.15% <sup>(4)</sup>	3/18/22	20,000,000	20,000,000
Cancara Asset Securitisation LLC			
0.13%	8/16/21	7,000,000	6,998,837
0.10%	9/1/21	15,000,000	14,997,417
0.10%	10/8/21	12,000,000	11,996,700
Collateralized Commercial Paper V Company LLC			
0.25%	10/15/21	15,000,000	14,988,958
0.22%	11/9/21	5,000,000	4,995,997
0.26%	12/13/21	22,000,000	21,973,783
0.18%	2/22/22	13,100,000	13,084,542
0.18%	3/4/22	17,000,000	16,979,090
Crown Point Capital Company LLC			
0.23% <sup>(4)</sup>	11/1/21	15,000,000	15,000,000
0.24% <sup>(4)</sup>	11/1/21	30,000,000	30,000,000
Crown Point Capital Company LLC (Callable)			
0.18%	12/3/21	10,000,000	10,000,000
0.22%	2/1/22	10,000,000	10,000,000
Fairway Finance Company LLC			
0.14% <sup>(4)</sup>	12/1/21	23,000,000	23,000,000
0.15% <sup>(4)</sup>	12/17/21	10,000,000	10,000,000
GTA Funding LLC			
0.06%	7/1/21	14,140,000	14,140,000
0.17%	10/15/21	10,000,000	9,994,994
Liberty Street Funding LLC			
0.10%	10/5/21	5,000,000	4,998,667
LMA-Americas LLC			
0.20%	9/2/21	14,100,000	14,095,065
0.10%	10/5/21	20,000,000	19,994,667
0.24%	10/7/21	26,300,000	26,282,817
0.21%	11/2/21	16,000,000	15,988,427
Longship Funding LLC			
0.08%	9/17/21	25,000,000	24,995,667
Mont Blanc Capital Corporation			
0.12%	10/7/21	15,000,000	14,995,100
Ridgefield Funding Company LLC			
0.11%	9/8/21	27,000,000	26,994,308
0.21%	10/4/21	10,000,000	9,994,458
0.23%	11/23/21	10,000,000	9,990,736
0.23%	12/3/21	5,000,000	4,995,049
0.22%	2/8/22	12,000,000	11,983,720
<b>Total Asset-Backed Commercial Paper</b>			<b>473,458,999</b>
<b>Certificates of Deposit (44.82%)</b>			
Bank of America			
0.23%	8/5/21	10,000,000	10,000,000
Bank of Montreal (Chicago)			
0.16% <sup>(4)</sup>	9/2/21	20,000,000	20,000,000
0.18% <sup>(4)</sup>	12/1/21	15,000,000	15,000,000

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

# MSDLAF+ Portfolio Schedule of Investments (unaudited)

June 30, 2021

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Bank of Nova Scotia (Houston)			
0.18% <sup>(4)</sup>	9/1/21	\$10,000,000	\$10,000,000
0.18% <sup>(4)</sup>	9/21/21	20,000,000	20,000,000
0.17%	10/7/21	5,125,000	5,126,112
0.20%	1/7/22	8,000,000	8,000,000
Barclays Bank (NY)			
0.16% <sup>(4)</sup>	9/7/21	14,000,000	14,000,000
0.23% <sup>(4)</sup>	10/1/21	10,000,000	10,000,000
0.22%	3/9/22	15,000,000	15,000,000
BNP Paribas (NY)			
0.14% <sup>(4)</sup>	12/23/21	15,000,000	15,000,000
Canadian Imperial Bank of Commerce (NY)			
0.22% <sup>(4)</sup>	7/1/21	14,000,000	14,000,000
0.21% <sup>(4)</sup>	8/10/21	25,000,000	25,000,000
0.19% <sup>(4)</sup>	8/20/21	20,000,000	20,000,000
Commonwealth Bank of Australia (NY)			
0.22% <sup>(4)</sup>	7/13/21	10,000,000	10,000,000
0.13% <sup>(4)</sup>	9/1/21	25,000,000	25,000,000
0.12% <sup>(4)</sup>	1/24/22	15,000,000	15,000,000
Cooperatieve Rabobank (NY)			
0.18% <sup>(4)</sup>	9/24/21	30,000,000	30,000,000
0.20% <sup>(4)</sup>	10/12/21	12,000,000	12,000,000
0.16% <sup>(4)</sup>	3/25/22	15,000,000	15,000,000
Credit Suisse (NY)			
0.27%	1/24/22	10,000,000	10,000,000
DZ Bank (NY)			
0.13%	8/4/21	60,000,000	60,000,000
0.11%	8/18/21	5,000,000	5,000,000
Goldman Sachs & Company			
0.21%	10/1/21	11,000,000	11,000,000
0.16%	11/26/21	15,000,000	15,000,000
HSBC USA			
0.25%	2/25/22	15,000,000	15,000,000
Mitsubishi UFJ Trust & Banking Corporation (NY)			
0.11%	7/30/21	10,000,000	10,000,873
Mizuho Bank LTD (NY)			
0.25%	7/6/21	20,000,000	20,000,000
0.25%	7/7/21	13,000,000	13,000,000
0.20%	8/19/21	10,000,000	9,999,932
0.17%	12/13/21	15,000,000	14,997,252
MUFG Bank LTD (NY)			
0.30%	10/15/21	12,000,000	12,000,000
0.11%	10/15/21	10,980,000	10,986,779
0.13%	10/20/21	22,000,000	22,007,450
0.19%	10/21/21	8,000,000	8,000,000
0.23%	11/3/21	10,000,000	10,000,000
0.21%	12/1/21	10,000,000	10,000,000

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

# MSDLAF+ Portfolio Schedule of Investments (unaudited)

June 30, 2021

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
National Australia Bank (NY)			
0.20% <sup>(4)</sup>	9/3/21	\$13,000,000	\$13,000,000
Natixis (NY)			
0.19% <sup>(4)</sup>	11/15/21	20,000,000	20,000,000
Nordea Bank (NY)			
0.10%	8/16/21	15,000,000	15,000,000
0.17%	9/20/21	10,075,000	10,075,000
0.12%	11/22/21	10,000,000	10,000,000
Royal Bank of Canada (NY)			
0.22% <sup>(4)</sup>	7/6/21	15,000,000	15,000,000
Skandinaviska Enskilda Banken (NY)			
0.17%	10/25/21	20,000,000	20,000,000
0.16% <sup>(4)</sup>	11/29/21	20,000,000	20,000,000
Societe Generale (NY)			
0.07%	7/7/21	75,000,000	75,000,000
Sumitomo Mitsui Banking Corporation (NY)			
0.24% <sup>(4)</sup>	8/4/21	30,000,000	30,000,000
0.15%	11/18/21	8,125,000	8,125,316
0.15% <sup>(4)</sup>	12/21/21	30,500,000	30,500,000
0.24% <sup>(4)</sup>	1/4/22	5,000,000	5,000,000
0.24% <sup>(4)</sup>	1/20/22	10,000,000	10,001,002
Sumitomo Mitsui Trust Bank (NY)			
0.07%	7/1/21	30,000,000	30,000,000
0.18%	10/29/21	15,000,000	15,000,000
0.18%	11/1/21	10,000,000	10,000,000
0.18%	11/15/21	23,000,000	23,000,000
0.18%	11/16/21	5,000,000	5,000,000
Svenska Handelsbanken (NY)			
0.19% <sup>(4)</sup>	8/31/21	15,000,000	15,000,000
0.19% <sup>(4)</sup>	10/12/21	25,000,000	25,000,000
0.11%	12/7/21	10,000,000	9,999,779
0.17% <sup>(4)</sup>	2/8/22	10,000,000	10,000,000
0.18% <sup>(4)</sup>	2/17/22	15,000,000	15,000,000
Toronto Dominion Bank (NY)			
0.33% <sup>(4)</sup>	7/19/21	13,000,000	13,000,970
0.15%	8/3/21	10,000,000	10,002,561
0.26% <sup>(4)</sup>	8/20/21	15,000,000	15,000,000
0.14% <sup>(4)</sup>	12/9/21	10,000,000	10,000,000
Westpac Banking Corp. (NY)			
0.14% <sup>(4)</sup>	8/27/21	19,000,000	19,000,000
0.16% <sup>(4)</sup>	11/17/21	20,000,000	20,000,000
0.17% <sup>(4)</sup>	11/24/21	9,000,000	9,000,000
<b>Total Certificates of Deposit</b>			<b>1,100,823,026</b>
<b>Commercial Paper (7.95%)</b>			
ABN AMRO Funding USA LLC			
0.25%	10/1/21	12,000,000	11,992,333
Bank of Montreal (Chicago)			
0.15% <sup>(4)</sup>	12/20/21	10,000,000	10,000,000

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

# MSDLAF+ Portfolio Schedule of Investments (unaudited)

June 30, 2021

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Barclays Bank (NY)</b>			
0.26%	11/3/21	\$15,000,000	\$14,986,458
0.25%	1/28/22	5,000,000	4,992,674
<b>Citigroup, Inc.</b>			
0.14%	1/6/22	11,350,000	11,341,658
<b>Mizuho Bank LTD (NY)</b>			
0.19%	10/4/21	17,000,000	16,991,701
<b>Natixis (NY)</b>			
0.29%	8/10/21	15,000,000	14,995,167
0.20%	12/6/21	10,000,000	9,991,222
0.22% <sup>(4)</sup>	1/3/22	15,000,000	15,000,000
<b>Pricoa Short Term Funding LLC</b>			
0.28%	7/1/21	10,000,000	10,000,000
0.19%	11/1/21	15,000,000	14,990,262
<b>Royal Bank of Canada (NY)</b>			
0.14% <sup>(4)</sup>	9/13/21	6,000,000	6,000,000
<b>Toyota Motor Credit Corp.</b>			
0.24% <sup>(4)</sup>	8/10/21	36,000,000	36,000,000
0.23% <sup>(4)</sup>	12/21/21	8,000,000	8,000,000
0.21%	1/14/22	10,000,000	9,988,508
<b>Total Commercial Paper</b>			<b>195,269,983</b>
<b>Government Agency and Instrumentality Obligations (16.27%)</b>			
<b>Federal Home Loan Bank Discount Notes</b>			
0.05%	7/16/21	50,000,000	49,999,063
<b>U.S. Treasury Bills</b>			
0.04%	7/6/21	65,000,000	64,999,621
0.04%	7/8/21	50,000,000	49,999,587
0.05%	7/13/21	25,000,000	24,999,600
0.04%	7/20/21	75,000,000	74,998,364
0.01%	7/22/21	25,000,000	24,999,927
0.05%	7/27/21	30,000,000	29,999,025
<b>U.S. Treasury Notes</b>			
0.02%	7/15/21	59,228,000	59,473,690
0.05%	7/31/21	20,000,000	20,017,764
<b>Total Government Agency &amp; Instrumentality Obligations</b>			<b>399,486,641</b>
<b>Repurchase Agreements (9.28%)</b>			
<b>BofA Securities Inc.</b>			
0.05%	7/1/21	168,000,000	168,000,000
(Dated 6/30/21, repurchase price \$168,000,233, collateralized by U.S. Treasury securities, 0.50%-5.00%, maturing 3/31/26-11/15/40, fair value \$171,360,315)			
<b>Goldman Sachs &amp; Company</b>			
0.05%	7/7/21 <sup>(5)</sup>	60,000,000	60,000,000
(Dated 6/30/21, repurchase price \$60,003,500, collateralized by U.S. Treasury securities, 0.00%-0.25%, maturing 10/7/21-5/15/24, fair value \$61,200,158)			
<b>Total Repurchase Agreements</b>			<b>228,000,000</b>

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

# MSDLAF+ Portfolio Schedule of Investments (unaudited)

June 30, 2021

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Shares	Fair Value <sup>(3)</sup>
<b>Money Market Funds (0.04%)</b>			
First American Government Obligations Fund, Class X			
0.03%		1,000,000	\$1,000,000
<i>Total Money Market Funds</i>			<u>1,000,000</u>
<b>Total Investments (97.64%) (Amortized Cost \$2,398,038,649)</b>			<u>2,398,038,649</u>
<b>Other Assets and Liabilities, Net (2.36%)</b>			<u>58,075,224</u>
<b>Net Position (100.00%)</b>			<u>\$2,456,113,873</u>

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2021.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2021.

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

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

# MSDLAF+ Term Series June 2022

## Schedule of Investments (unaudited)

June 30, 2021

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (15.69%)</b>			
Alpine Securitization LLC			
0.14%	7/20/21	\$5,000,000	\$4,999,340
Collateralized Commercial Paper V Company LLC			
0.16%	2/9/22	1,500,000	1,498,245
Crown Point Capital Company LLC			
0.23%	8/2/21	1,400,000	1,399,773
0.20%	8/19/21	250,000	249,936
Fairway Finance Company LLC			
0.18%	10/12/21	5,000,000	4,996,530
0.17%	10/22/21	1,500,000	1,498,860
LMA-Americas LLC			
0.15%	7/12/21	1,000,000	999,928
0.17%	8/5/21	3,500,000	3,499,191
0.20%	11/5/21	500,000	499,538
0.16%	1/25/22	2,000,000	1,997,900
Mont Blanc Capital Corporation			
0.17%	7/7/21	3,000,000	2,999,925
Ridgefield Funding Company LLC			
0.19%	9/3/21	2,500,000	2,499,380
Thunder Bay Funding LLC			
0.14%	7/9/21	2,500,000	2,499,937
0.16%	7/20/21	1,500,000	1,499,915
0.20%	12/21/21	5,500,000	5,496,090
<b>Total Asset-Backed Commercial Paper</b>			<b>36,634,488</b>
<b>Certificates of Deposit (55.31%)</b>			
Bank of Montreal (Chicago)			
0.23%	4/7/22	4,500,000	4,499,294
Bank of Nova Scotia (Houston)			
0.23%	4/7/22	10,000,000	9,998,431
BNP Paribas (NY)			
0.19%	10/5/21	500,000	500,081
0.18%	6/10/22	8,000,000	7,994,644
Canadian Imperial Bank of Commerce (NY)			
0.18%	2/11/22	6,000,000	5,998,870
0.15%	3/10/22	1,500,000	1,499,368
0.23%	4/8/22	3,000,000	2,999,528
0.24%	5/4/22	2,000,000	2,000,274
Cooperatieve Rabobank (NY)			
0.25%	8/16/21	1,500,000	1,500,215
0.19%	2/4/22	2,250,000	2,249,862
0.23%	4/5/22	5,000,000	4,999,221
Goldman Sachs & Company			
0.21%	10/1/21	10,000,000	10,001,030
HSBC USA			
0.17%	3/3/22	3,500,000	3,498,807
Mizuho Bank LTD (NY)			
0.18%	8/26/21	6,950,000	6,950,769
MUFG Bank LTD (NY)			
0.19%	10/12/21	2,000,000	2,000,115
0.22%	3/11/22	2,000,000	2,000,139

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

# MSDLAF+ Term Series June 2022 Schedule of Investments (unaudited)

June 30, 2021

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Nordea Bank (NY)			
0.16%	8/16/21	\$5,000,000	\$5,000,130
0.21%	5/16/22	6,000,000	5,997,868
Skandinaviska Enskilda Banken (NY)			
0.18%	7/20/21	10,000,000	10,000,333
0.17%	10/15/21	500,000	500,000
0.17%	10/25/21	2,500,000	2,500,000
Societe Generale (NY)			
0.17%	1/24/22	5,000,000	4,998,844
Sumitomo Mitsui Banking Corporation (NY)			
0.18%	3/1/22	2,000,000	1,999,593
Svenska Handelsbanken (NY)			
0.21%	12/23/21	5,000,000	5,000,975
0.23%	4/6/22	5,500,000	5,499,354
Toronto Dominion Bank (NY)			
0.22%	3/30/22	1,500,000	1,499,658
0.18%	4/26/22	1,000,000	999,418
UBS AG Stamford (CT)			
0.20%	12/3/21	4,500,000	4,500,582
0.27%	3/11/22	5,000,000	5,002,107
Westpac Banking Corp. (NY)			
0.18%	11/19/21	6,500,000	6,500,253
0.18%	12/1/21	500,000	500,021
<i>Total Certificates of Deposit</i>			<u>129,189,784</u>
<b>Commercial Paper (26.73%)</b>			
ABN AMRO Funding USA LLC			
0.20%	7/8/21	750,000	749,981
0.16%	9/2/21	5,000,000	4,998,870
0.17%	10/1/21	2,500,000	2,499,113
0.18%	10/8/21	2,000,000	1,999,222
Barclays Bank (NY)			
0.23%	10/15/21	4,000,000	3,998,292
0.25%	11/10/21	5,000,000	4,997,095
0.24%	1/24/22	2,000,000	1,997,726
BNP Paribas (NY)			
0.15%	3/4/22	2,000,000	1,997,688
Cooperatieve Rabobank (NY)			
0.14%	8/9/21	1,500,000	1,499,863
Credit Suisse (NY)			
0.23%	1/21/22	500,000	499,519
0.23%	1/24/22	3,000,000	2,997,051
0.18%	1/27/22	1,500,000	1,498,494
0.25%	1/28/22	1,000,000	998,990
Exxon Mobil Corp.			
0.12%	8/24/21	5,000,000	4,999,590
ING US Funding LLC			
0.25%	7/12/21	4,000,000	3,999,812
0.18%	9/1/21	1,000,000	999,737
Mizuho Bank LTD (NY)			
0.18%	10/27/21	1,500,000	1,499,529

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

# MSDLAF+ Term Series June 2022 Schedule of Investments (unaudited)

June 30, 2021

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>MUFG Bank LTD (NY)</b>			
0.19%	7/14/21	\$300,000	\$299,993
<b>Natixis (NY)</b>			
0.15%	8/2/21	2,500,000	2,499,915
0.17%	11/1/21	3,750,000	3,749,025
0.20%	1/3/22	1,000,000	999,398
<b>Pricoa Short Term Funding LLC</b>			
0.13%	10/4/21	600,000	599,827
<b>Sumitomo Mitsui Trust Bank (NY)</b>			
0.15%	9/2/21	800,000	799,886
0.17%	10/25/21	3,250,000	3,248,973
0.17%	11/1/21	4,000,000	3,998,628
0.17%	11/10/21	2,000,000	1,999,242
<b>Toyota Motor Credit Corp.</b>			
0.13%	1/21/22	2,000,000	1,998,506
<b>Total Commercial Paper</b>			<u>62,423,965</u>
<b>Government Agency and Instrumentality Obligations (2.18%)</b>			
<b>U.S. Treasury Notes</b>			
0.07%	5/31/22	5,000,000	5,081,250
<b>Total Government Agency &amp; Instrumentality Obligations</b>			<u>5,081,250</u>
<b>Total Investments (99.91%) (Amortized Cost \$233,331,771)</b>			<u>233,329,487</u>
<b>Other Assets and Liabilities, Net (0.09%)</b>			<u>220,513</u>
<b>Net Position (100.00%)</b>			<u>\$233,550,000</u>

(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.

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

## Trustees and Officers

### Chair

#### **Bill Harvey**

School Board Member of Independent School District  
No. 11 (*Anoka-Hennepin*)

### Vice Chair

#### **Dr. Dan Bittman**

Superintendent of Schools – Independent School District  
No. 728 (*Elk River Area Schools*)

### Secretary

#### **Kirk Schneidawind\***

Executive Director of the Minnesota School Boards  
Association

### Treasurer

#### **Jodi Sapp**

School Board Member of Independent School District No.  
77 (*Mankato Area Public Schools*)

### Ibrahima Diop

Chief Financial Officer of Independent School District  
No. 1S (*Minneapolis Public Schools*)

### Suzy Guthmueller

School Board Member of Independent School District No.  
12 (*Centennial Area Public Schools*)

### Curtis Johnson

School Board Member of Independent School District  
No. 623 (*Roseville Area Schools*)

### Wayne Kazmierczak

Superintendent of Schools – Independent School District  
No. 624 (*White Bear Lake Area Schools*)

### Linda Leiding

School Board Member of Independent School District No.  
2071 (*Lake Crystal Wellcome Memorial Area Schools*)

### Christopher Onyango-Robshaw

Coordinator of Finance of Independent School District No.  
196 (*Rosemount-Apple Valley-Eagan*)

### Nathan Rudolph

Superintendent of Schools – Independent School  
District No. 911 (*Cambridge-Isanti Schools*)

### Jill Schwint

Controller of Independent School District No. 284  
(*Wayzata Public Schools*)

\*Ex-Officio Trustee



## Sponsoring Organizations

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Dr. Deb Henton\*, Executive Director

### **Minnesota School Boards Association**

Kirk Schneidawind\*, Executive Director

### **Minnesota Association of School Business Officials**

Connie Nordquist\*, Executive Director

## Service Providers

Investment Advisor & Administrator

#### **PFM Asset Management LLC**

50 South Sixth Street, Suite 2250  
Minneapolis, Minnesota 55402

213 Market Street  
Harrisburg, Pennsylvania 17101

Marketing Agent

#### **PFM Fund Distributors, Inc.**

50 South Sixth Street, Suite 2250  
Minneapolis, Minnesota 55402

213 Market Street  
Harrisburg, Pennsylvania 17101

Custodian

#### **U.S. Bank, N.A.**

60 Livingston Avenue  
St. Paul, Minnesota 55107

Independent Auditors

#### **Ernst & Young LLP**

One Commerce Square, Suite 700  
2005 Market Street  
Philadelphia, Pennsylvania 19103

Legal Counsel

#### **Kennedy & Graven, Chartered**

150 South Fifth Street, Suite 700  
Minneapolis, Minnesota 55402

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