



MICHIGAN LIQUID ASSET FUND PLUS (the “Trust”)

SUPPLEMENT DATED JANUARY 7, 2022
TO THE INFORMATION STATEMENT DATED MARCH 28, 2017

The following information supplements and should be read in conjunction with the information provided in the Trust’s Information Statement dated March 28, 2017. Terms used in this Supplement shall be as defined in the Information Statement.

Effective December 7, 2021, the Trust’s investment adviser, PFM Asset Management LLC (“PFMAM”), is now a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”) The acquisition was initially announced July 8. PFMAM will continue to operate as a separate registered investment advisor serving your Program. A copy of the related press release is available on PFMAM’s website in the following location: <https://www.pfmam.com/newsroom>. As a result of this acquisition, certain updates to information regarding the Trust and its Service Providers were necessary and are identified below.

1. The address of the Trust has changed. The new address is: 535 Griswold Street, Suite 550, Detroit, Michigan, 48226, MAILCODE: EX-MI-DTGR
2. Service Providers

Investment Adviser & Administrator

PFM Asset Management LLC
PO Box 11760
Harrisburg, PA 17108-1760

3. PFMAM serves as the Trust’s investment adviser and administrator and is registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of USBAM. USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. PFMAM has an office at 535 Griswold Street, Suite 550, Detroit, Michigan, 48226, MAILCODE: EX-MI-DTGR.

Distributor/Marketing Agent

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101

PFM Fund Distributors, Inc., an affiliate of PFMAM, is the Marketing Agent of the Trust and it offers shares of the Portfolios on a continuous basis. PFM Fund Distributors, Inc., is a subsidiary of U.S. Bank. U.S. Bank is a separate entity and subsidiary of U.S. Bancorp.

The date of this Supplement is January 7, 2022.

THIS IS A SUPPLEMENT TO THE INFORMATION STATEMENT DATED MARCH 28, 2017 AS SUPPLEMENTED DECEMBER 9, 2020. IT PROVIDES ADDITIONAL INFORMATION ABOUT THE TRUST. A COMPLETE INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A TRUST REPRESENTATIVE AT 1-877-466-4523.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.



MICHIGAN LIQUID ASSET FUND PLUS (the “Trust”)

**SUPPLEMENT DATED DECEMBER 9, 2020
TO THE INFORMATION STATEMENT DATED MARCH 28, 2017**

The following information supplements and should be read in conjunction with the information provided in the Trust’s Information Statement dated March 28, 2017. Terms used in this Supplement shall be as defined in the Information Statement.

Effective immediately any references to the following addresses of the Trust’s Investment Adviser and Administrator, PFM Asset Management LLC, and of the Trust itself should be updated as follows:

- PFM Asset Management LLC - 213 Market Street, Harrisburg, PA 17101-2141
- Trust - 533 Briarwood Circle, Suite 333, Ann Arbor, MI 48108

The date of this Supplement is December 9, 2020.

THIS IS A SUPPLEMENT TO THE INFORMATION STATEMENT DATED MARCH 28, 2017. IT PROVIDES ADDITIONAL INFORMATION ABOUT THE TRUST. A COMPLETE INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A TRUST REPRESENTATIVE AT 1-877-466-4523.

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Michigan Liquid Asset Fund Plus *Information Statement* *March 28, 2017*

A Comprehensive Cash Management Program
exclusively for Michigan school districts,
counties, cities, villages, and townships and
other specifically identified public agencies.



MILAF+ Portfolio

Cash Management Class

MAX Class

GovMIC Class

Michigan Term

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Part 1

Part 1 presents key facts about the Portfolios and Programs of the Trust, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

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Part 2

Information Statement Addendum

Part 2 contains supplemental information to Part 1. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Trust. Parts 1 and 2 together constitute the offering document for the Portfolios and Programs.

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Terms Used in this Document

BAM The BAM Program, offering Bond Account Management.

Business Day Any day that (1) both the Federal Reserve Bank of New York and the Trust's Custodian are open for business and (2) the primary trading markets for the Trust's portfolio instruments are open and the Trust's management believes there is an adequate market to meet purchase and redemption requests. Additionally, the Trust is authorized not to open for trading on a day that is otherwise a Business Day if the Securities Industry and Financial Markets Association ("SIFMA") recommends that the primary trading markets close. The Trust may also close early on a Business Day if the SIFMA recommends that primary trading markets close early.

In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, Management has determined that the Trust will not be open for business on Good Friday even if the primary trading markets are open. Specifically, no Federal Reserve wire settlement will occur, purchases and redemptions will not be accepted for that date, and no settlement will occur for the Trust.

CD Purchase Program The Certificates of Deposit Investment Program.

Custodian Fifth Third Bank or the designated bank, agent, or trust company, responsible for safeguarding financial assets of the Trust.

Declaration The Declaration of Trust through which the Trust was created.

FDIC Federal Deposit Insurance Corporation.

Fund The MILAF+ Portfolio which is a professionally managed money market like investment portfolio.

GASB 79 Statement No. 79 of the Governmental Accounting Standards Board

Investment Adviser PFM Asset Management LLC, the Trust's investment adviser, administrator and transfer agent.

Investor A shareholder of one or more Portfolios.

Liquid Portfolio(s) Cash Management Class the MILAF+ Portfolio

NCUA National Credit Union Administration.

NRSRO Nationally recognized statistical rating organization

Participant An entity that uses the services of one or more Programs of the Trust.

Portfolios The MILAF+ Portfolio (including Cash Management, MAX Class, and GovMIC Class) and the Michigan Term Portfolio. "Portfolio" refers to each specific section in which it is used to describe the features of that particular Trust Portfolio.

- Cash Management Class is suitable for school districts
- MAX Class is suitable for school districts
- GovMIC Class is suitable counties, cities, villages, and townships and other specifically identified public agencies.

Programs: The SAM Program, BAM Program, and the CD Purchase Program Program.

SAM The SAM Program, offering Separate Account Management.

Series Cash Management Class Series, MAX Class Series, GovMIC Class Series, and Michigan Term Series, collectively the "Series."

Shares Units representing an equal proportionate share of beneficial interest in the assets of the MILAF+ Portfolio or the Michigan Term Portfolio.

Sponsors The Michigan Association of School Boards (MASB), Michigan School Business Officials (MSBO), and the Michigan Association of School Administrators (MASA). (Sponsors are only applicable to the Cash Management and MAX Classes).

Trust Michigan Liquid Asset Fund Plus, also known as MILAF+. This is the Trust organized in the state of Michigan for the purpose of allowing Michigan public agencies to pool their investment funds in the Portfolios described herein.

Trustees Members of the Board of Trustees of the Trust

Portfolio Summaries

MILAF+ Portfolio *Cash Management Class, MAX Class, GovMIC Class*

Investment Objective

The assets of the MILAF+ Portfolio are invested in Permitted Investments in such a manner as to result in an average dollar weighted maturity of no greater than sixty (60) days and a dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) of no greater than one hundred twenty (120) days. In addition, the MILAF+ Portfolio seeks to maintain a constant net asset value per share of \$1.00. The Permitted Investments in which the MILAF+ Portfolio invests are selected by the Investment Adviser and consist of investments permitted by applicable Michigan law. Investors may purchase either Cash Management Class Shares, MAX Class Shares, or Governments of Michigan Investing Cooperatively “GovMIC” Class Shares of the MILAF+ Portfolio.

Cash Management Class. The MILAF+ Portfolio’s Cash Management Class has no minimum investment deposits or redemption requirements. An Investor may redeem shares of the Cash Management Class in any amount not in excess of its account balance in such Class. Upon request, an Investor may have check writing privileges in its Cash Management Class account(s).

MAX Class. Investments in the MILAF+ Portfolio’s MAX Class may not be redeemed for at least 14 calendar days, with the exception of direct investments of funds distributed by the State of Michigan. Redemptions made prior to the end of the applicable 14 day period (a premature redemption) are subject to a penalty equal to 15 days’ interest on the amount so redeemed. Such penalty will be calculated on the basis of the MAX Class dividend rates in effect for the 15 day period immediately preceding the redemption date. The penalty has been calculated to substantially equal the dividend that would have been paid on the amount had it not been prematurely redeemed.

If a penalty relating to premature redemption is assessed and sufficient interest has not been earned with respect to the investment so that such penalty can be paid by reducing the dividends that would otherwise have been paid to the Investor, the principal amount of the redemption paid to the Investor will be reduced to the extent necessary to cover the penalty. In determining whether an amount is eligible for

redemption from a particular MAX Class account, the first-in/first-out method will be used. If an Investor has more than one MAX Class account, only the dates on which investments were made in the particular account to which a redemption request relates will be taken into consideration when making this determination.

GovMIC Class. The MILAF+ Portfolio’s GovMIC Class has a one-day minimum investment period. There are no minimum deposit or redemption requirements. An Investor may redeem shares of the GovMIC Class in any amount not in excess of its account balance in such Class.

Permitted Investments

The investment objective of the MILAF+ Portfolio is to seek a competitive yield for the Investors while maintaining liquidity and preserving capital by investing only in instruments authorized by Michigan law which governs the temporary investment of funds by school districts and other specifically identified public agencies.

No assurance can be given that the MILAF+ Portfolio will achieve its investment objective or that any benefits described in this Information Statement will result from the investment of monies in the MILAF+ Portfolio by a public agency that becomes an Investor. However, the Trustees and the Investment Adviser intend to make all reasonable efforts to attain the MILAF+ Portfolio’s investment objectives.

The MILAF+ Portfolio seeks its investment objective by pursuing a professionally managed investment program consistent with the policies and restrictions described below.

Permitted Investments. The Trust is specifically designed for Michigan school districts, counties, cities, villages, and townships and other specifically identified public agencies

Accordingly, the MILAF+ Portfolio invests solely in instruments in which school districts, counties, cities, villages, and townships and other specifically identified public agencies are permitted to invest under Michigan statutes (“Permitted Investments”). Such instruments include the following:

- a) Bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State of Michigan provided that such bonds, bills or notes shall be payable, at the option of the holder, upon not more than 90 days' notice, or if not so payable, shall have maturity dates not more than five years after the purchase dates;
- b) Certificates of deposit ("CDs") issued by a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in the State of Michigan under the laws of the State of Michigan or the United States and CDs issued in accordance with the following requirements:
- i) The funds are initially invested through a financial institution that is not ineligible to be a depository of surplus funds belonging to the State of Michigan under section 6 of 1855 PA 105, MCL 21.146;
 - ii) The financial institution arranges for investment of the funds in CDs at one or more insured depository institutions, as defined in 12 USC 1813, for the account of the Investor;
 - iii) The full amount of the principal and any accrued interest of each CD is insured by an agency of the United States;
 - iv) The financial institution acts as a custodian for the Investor with respect to each CD; and
 - v) At the same time that the funds of the Investor are deposited and the CDs are issued, the financial institution receives an amount of deposits from customers of other insured depository institutions equal to or greater than the amount of the funds initially invested by the public corporation through the financial institution;
- c) Negotiable certificates of deposit that are issued by a state or nationally chartered bank or a state or federal chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office in the State of Michigan under the laws of the State of Michigan or the United States, and rated in the highest ratings category by at least two NRSROs;
- d) Commercial paper rated prime at the time of purchase that is rated in the top two categories by at least two NRSROs and maturing not more than 270 days after the date of purchase. Commercial paper is an unsecured promissory note issued by corporations and financial institutions to raise funds on a short-term basis.
- e) Securities issued or guaranteed by agencies or instrumentalities of the United States Government;
- f) United States government or federal agency obligation repurchase agreements with a maturity not to exceed one year, subject to the following restriction:
- a. Security in the form of collateral, surety bond, or another form may be taken for the deposits or investments of a school district in a financial institution. However, an investment under this section shall be secured by the transfer of title and custody of the obligations to which the repurchase agreements relate and an undivided interest in those obligations must be pledged to the school district for these agreements;
- g) Bankers' acceptances issued by a bank that is a member of the Federal Deposit Insurance Corporation (the "FDIC");
- h) Callable Securities as long as the underlying security is a Permitted Investment and the maturity date is within the limits of the investment policy.
- i) Variable Rate Security: a security the terms of which provide for the adjustment of its interest rate on set dates (such as the last day of a month or calendar quarter) and that, upon each adjustment until the final maturity of the instrument or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost. Furthermore:
- i) A Government Security described in paragraphs (A) or (E) (a) which is a Variable Rate Security, and which has its rate of interest readjusted no less frequently than every 397 days shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate or earlier maturity or (b) which is a Floating Rate Security, shall be deemed to have a remaining maturity of one day.
 - ii) The maturity of each Variable Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, is deemed to be the earlier of (a) the period remaining until the next interest rate adjustment, or (b) the period

remaining until the principal amount can be recovered through demand.

- iii) The maturity of each Variable Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph (i) (iii) below), is deemed to be the longer of (a) the period remaining until the principal amount can be recovered through demand, or (b) the period remaining until the next interest rate adjustment.
- j) Floating Rate Security: a security the terms of which provide for the adjustment of its interest rate whenever a specified interest rate changes and that, at any time until the final maturity of the instrument or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost. Furthermore:
- i) The maturity of each Floating Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, shall be deemed to be one day.
- ii) The maturity of each Floating Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph iii below) is deemed to be the period remaining until the principal amount can be recovered through demand.
- iii) Each security having a remaining maturity of more than 397 days shall be subject to a Demand Feature. "Demand Feature" shall mean (a) a Put that entitles the MILAF+ Portfolio as holder, to receive the amortized cost of the security plus accrued interest, if any, at the time of exercise and is exercisable either (i) at any time upon no more than 30 days' notice, or (ii) at specified intervals not exceeding 397 calendar days and upon no more than 30 days' notice, provided that such Demand Feature may be sold, transferred, or assigned only with the underlying security involved; or (b) if the security is an Asset Backed Security, a feature permitting the holder of the Asset Back Security unconditionally to receive principal and interest within 397 days upon making demand.

- k) Mutual funds composed entirely of investments that are legal for direct investment by a public agency; and are described in paragraphs (A)-(J) of this section.
- l) Any other investments presently permitted by applicable statutes or permitted in the future by reason of the enactment or amendment of applicable statutes.

Additional Criteria:

Certificates of Deposit. In addition to the requirements set forth above with respect to CDs, the Investment Adviser shall not purchase CDs from institutions that are currently subject to an enforcement action by the FDIC.

In addition, CDs in amounts greater than the applicable FDIC insurance limit shall be purchased only from institutions that have been reviewed and approved by the Investment Adviser's Credit Committee. Such credit review process shall evaluate financial institutions and shall require

- Institution's assets exceed \$500 million
- Net worth of the institution must exceed \$35 million;
- Operating profits must have been achieved in at least three of the most recent four quarters including most recent quarter of if not, any loss is non-recurring or extraordinary loss—for example an asset write-down—and does not threaten the creditworthiness; and
- Total CDs purchased shall not exceed 10% of the institution's total deposits.
- Provided that if the principal and interest on the CD is fully secured by an irrevocable letter of credit issued by a Federal Home Loan Bank, in lieu of the above criteria the Investment Adviser shall conclude: a) that the CD secured by the letter of credit presents minimal credit risk; and b) that an investment in such CD will not adversely affect the credit rating on the Pools.

Commercial Paper. In addition to the requirements set forth above with respect to commercial paper, the Investment Adviser shall purchase commercial paper that has been reviewed and approved by the Investment Adviser's Credit Committee. Such credit review process shall evaluate issuers and may include, among other things that the:

- Corporations assets exceed \$500 million;
- Net worth of the company must exceed \$35 million;
- Commercial paper purchases shall not exceed 10% of the corporation's outstanding debt obligations; and

- Asset-backed commercial paper approved by the Investment Adviser's Credit Committee shall also be permitted in the MILAF+ Portfolio.

For information regarding certain risks associated with investments by the MILAF+ Portfolio in various Permitted Investments, see "Main Risks".

Investment Restrictions

The MILAF+ Portfolio may buy and sell, and enter into agreements to buy and sell, Permitted Investments subject to the restrictions described below. These restrictions are considered to be fundamental to the operation and activities of the MILAF+ Portfolio and may not be changed without the affirmative vote of a majority of the Investors. The MILAF+ Portfolio:

- May not purchase any Permitted investment which has a maturity date more than 397 days from the date of purchase, unless:
 - subject at the time of such purchase by the MILAF+ Portfolio to an irrevocable agreement on the part of a Responsible Person (as such term is defined in the Declaration of Trust) to purchase such Permitted Investment from the MILAF+ Portfolio within 397 days; or
 - such security has a Demand Feature as defined in preceding Permitted Investments section ; or
 - the Trustees, in their discretion, by an action set forth by resolution of the Trustees and included in this Information Statement, as amended from time to time, waive such maturity limitation with respect to any one or more Series;
- May not purchase any Permitted Investment if the effect of such purchase by the MILAF+ Portfolio would make the average dollar weighted maturity of any one or more Series of the MILAF+ Portfolio greater than 60 days and the dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) greater than one hundred twenty (120) days. Additionally, no purchase of any Permitted Investment should be made if the effect of such purchase by the MILAF+ Portfolio would make the average dollar weighted maturity of any Michigan Term Series greater than 397 days.
- May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to

purchase Permitted Investments, except as a temporary measure to facilitate the transfer of funds to the Investors which might otherwise require unscheduled dispositions of portfolio investments. Such transactions may occur:

- to meet the withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments;
 - for a period not to exceed one business day, withdrawal requests pending receipt of the collected funds from investments sold on the date of withdrawal requests or withdrawal requests from Investors who have notified the MILAF+ Portfolio of their intention to deposit funds in their accounts on the date of the withdrawal request; or
 - for a period not to exceed one business day, for the purchase of Permitted Investments pending receipt of collected funds from Investors who have notified the MILAF+ Portfolio of their intention to deposit funds in their accounts on the date of the purchase of the Permitted Investments;
- May not make loans, provided that the MILAF+ Portfolio may make Permitted Investments; and
 - May not pledge assets except to secure indebtedness permitted by subparagraph (d) in this section; however in the case of indebtedness secured under subsection (c) (ii) or (iii) hereof, it may pledge assets only to the extent of the actual funds in the account of an Investor on whose behalf the permitted indebtedness was incurred plus an amount equal to that amount which that Investor has notified the MILAF+ Portfolio that it intends to deposit in its account on that date.

Debt obligations purchased by the MILAF+ Portfolio may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These floating-rate and variable-rate instruments may include certificates of participation in such instruments. These securities may have demand features which give the MILAF+ Portfolio the right to demand repayment of principal on specified dates or after giving a specified notice. Variable-rate securities and securities with demand features may be deemed by the MILAF+ Portfolio to have maturities shorter than their stated maturity dates for purposes of applicable investment restrictions.

Any percentage limitation or rating requirement described under "Investment Objectives and Policies" will be applied at the time of purchase.

Main Risks

There are risks associated with investment in the MILAF+ Portfolio which should be considered carefully by Investors and potential Investors in light of their particular circumstances as they may exist from time to time. The risks are summarized below as:

- **Interest rate risk** When short-term interest rates fall, the MILAF+ Portfolio's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Portfolio's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the MILAF+ Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Portfolio's share price to fall.
- **Liquidity risk** The MILAF+ Portfolio's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

An investment in the MILAF+ Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the MILAF+ Portfolio.

Management

Investment Adviser PFM Asset Management LLC.

The MILAF+ Portfolio has three share classes, each with its own expenses, returns, account minimums, and other policies and services. The features of each Class are summarized in the following sections.

Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in each share class of this Portfolio. The figures shown here do not reflect the effects of any voluntary expense reductions. Going forward, actual expenses may be higher or lower. For the Cash Management and MAX Classes, the Management and Administrative fees also include fees paid to the Sponsors.

Annual Portfolio Operating Expenses

(Fees and expenses shown are gross numbers based on the prior years audited financial statements and may be subject to certain fee waivers.)

Cash Management Class Shares

Management and administrative fees	0.38%
Other operating expenses	0.05%
Total annual Class operating expenses	0.43%

MAX Class Shares

Management and administrative fees	0.26%
Other operating expenses	0.01%
Total annual Class operating expenses	0.27%

GovMIC Class Shares

Management and administrative fees	0.21%
Other operating expenses	0.02%
Total annual Class operating expenses	0.23%

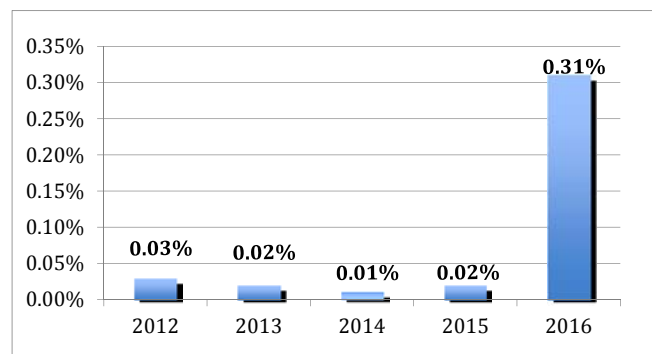
Past Performance

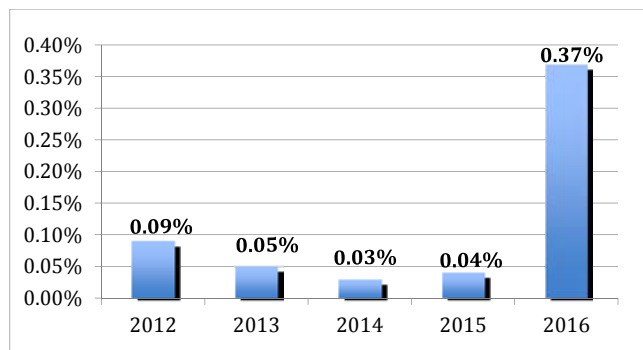
All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited calendar years. For current yield information, call 877-GO-MILAF or 877-466-4523 for Cash Management Class or MAX Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class.

Past performance may not indicate future results.

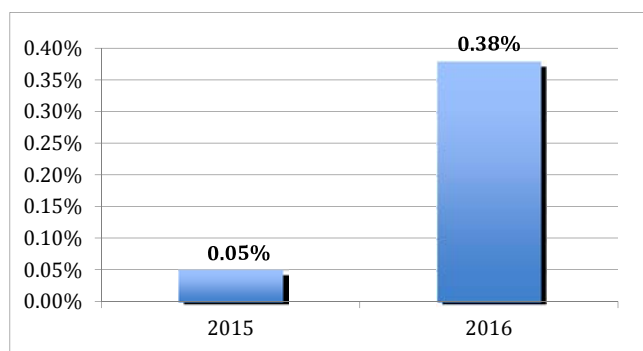
Fiscal Year Total Returns (%)

Cash Management Class Shares



MAX Class Shares**GovMIC Class Shares**

Inception date of the GovMIC Class of the MILAF+ Portfolio was January 22, 2014 and as such 2015 was the first full fiscal year of operations.

**Purchase and Sale of Portfolio Shares****Cash Management Class**

Minimum Initial Investment No minimum.

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

You can place orders to buy or sell Cash Management Class Shares by wire, automated clearing house (ACH) transfer, check, direct deposit, transfer from another MILAF+ Portfolio account, or via the Internet using EON, our web-based information and transaction service.

MAX Class

Minimum Initial Investment \$50,000.

Minimum Subsequent Investment \$5,000.

Minimum Account Balance No minimum.

Minimum Holding Period 14 days for each deposit. There is a penalty for early withdrawal. (certain exclusions may apply)

You can place orders to buy or sell MAX Class Shares by wire, automated clearing house (ACH) transfer, transfer from another MILAF+ Portfolio account, or via the Internet using EON, our web-based information and transaction service.

GovMIC Class

Minimum Initial Investment No minimum.

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

You can place orders to buy or sell GovMIC Class Shares by wire, automated clearing house (ACH) transfer, direct deposit, transfer from another MILAF+ Portfolio account, or via the Internet using EON, our web-based information and transaction service.

Placing Orders

To place orders for Cash Management Class or MAX Class, contact us at:

Online www.milaf.org

Phone 877-GO-MILAF or 877-466-4523

To place orders for GovMIC Class, contact us at:

Online www.govmic.org

Phone 844-8-GovMIC or 844-846-8642

Orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 1:00 p.m. Eastern Time and (for purchases) if the MILAF+ Portfolio's Check Clearing Agent receives federal funds by wire prior to the close of business. Otherwise, they are processed on the next Business Day. ACH transfer orders are processed on the next Business Day if requested by 1:00 p.m. Eastern Time. Otherwise, they are processed on the second Business Day after the Business Day on which they are received.

For more complete information on buying and selling shares, see "Buying Shares" and "Redeeming Shares." For information on the potential tax consequences of investing in the MILAF+ Portfolio, see "Tax Information."

Michigan Term Portfolio

Investment Objective

The Trust provides a fixed rate, fixed-term investment with a minimum maturity of 60 days and a maximum maturity of one year.

Each Series of the Michigan Term Portfolio is a portfolio of Permitted Investments and has a Series-specific termination date. The Trustees have approved the creation of multiple Series of Michigan Term Portfolio with staggered maturity dates.

The Michigan Term Portfolio requires a minimum investment of \$100,000 and seeks to obtain a high rate of return. A projected dividend rate is determined when the shares are purchased and the dividend is declared and paid on the redemption date. Each Series of the Michigan Term Portfolio seeks to return all invested principal at a Planned Early Redemption (as defined hereafter) or upon termination. Withdrawal from a Series of the Michigan Term Portfolio at any time other than on a Planned Early Redemption date may result in a substantial early redemption penalty. The penalty for a Premature Redemption (as defined hereafter) is further described in this Information Statement.

The investment strategy of each Michigan Term Portfolio Series is to match the cash flows required to meet Investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio.

Funds of an Investor are invested in Michigan Term Portfolio through same day wire or transfer from the Investor's account in the Cash Management Class. Upon redemption of a Michigan Term Portfolio investment, funds are transferred to the Investor's Cash Management Class account or transferred by bank wire to a pre-authorized Investor bank account.

An Investor only receives dividends from the specific Michigan Term Portfolio Series in which it has invested. At the termination date of any Series of Michigan Term Portfolio, any excess net income of the Series after providing for accrued expenses will be distributed pro rata in the form of a supplemental dividend only to shares of the Series.

The investment portfolio of each Michigan Term Portfolio Series is accounted for independent of the investment portfolio of any other Series of the Trust. In the event a Michigan Term Portfolio Series were to realize a loss

(whether of principal or interest), no contribution would be made to such Series of Michigan Term Portfolio from any other Series to offset such loss. No Series constitutes security or collateral for any other Series.

Fees and Expenses

Under its agreement with the Trust, each Michigan Term Portfolio Series pays the Investment Adviser a monthly fee for investment advisory, administration and marketing services at the annual rate of 0.15% of average daily net assets. At its discretion, the Investment Adviser may waive some or all of its fees for the Michigan Term Portfolio, and such waiver may be discontinued at any time. In addition to the aforementioned fees, each Michigan Term Portfolio Series is responsible for its own associated expenses such as insurance costs, the fees of the Custodian, audit, rating agency, trustee expenses and legal fees.

The Trust Sponsors receive fees from the Cash Management Class and MAX Class which are calculated daily and payable monthly, in equal amounts to each Sponsor, at the rates and based on the net assets as set forth below:

Michigan Term Portfolio and other Additional Trust Programs	3.333%*
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*Percentage of all net fees paid to Adviser relating to any Michigan Term Portfolio Series, individual portfolio (such as a SAM or BAM account) or CD Purchase Program offered by the Investment Adviser in connection with the Trust.

Principal Investment Strategies

Each Michigan Term Portfolio Series invests exclusively in the following high quality money market instruments:

- a) Bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State of Michigan, provided that such bonds, bills or notes shall be payable, at the option of the holder, upon not more than 90 days' notice, or if not so payable, shall have maturity dates not more than five years after the purchase dates;
- b) Certificates of deposit ("CDs") issued by a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in

the State of Michigan under the laws of the State of Michigan or the United States and CDs issued in accordance with the following requirements:

- i) The funds are initially invested through a financial institution that is not ineligible to be a depository of surplus funds belonging to the State of Michigan under section 6 of 1855 PA 105, MCL 21.146;
 - ii) The financial institution arranges for investment of the funds in CDs at one or more insured depository institutions, as defined in 12 USC 1813, for the account of the Investor;
 - iii) The full amount of the principal and any accrued interest of each CD is insured by an agency of the United States;
 - iv) The financial institution acts as a custodian for the Investor with respect to each CD; and
 - v) At the same time that the funds of the Investor are deposited and the CDs are issued, the financial institution receives an amount of deposits from customers of other insured depository institutions equal to or greater than the amount of the funds initially invested by the public corporation through the financial institution;
- c) Negotiable certificates of deposit that are issued by a state or nationally chartered bank or a state or federal chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office in the State of Michigan under the laws of the State of Michigan or the United States, and rated in the highest ratings category by at least two NRSROs;
- d) Commercial paper rated prime at the time of purchase that is rated in the top two categories by at least two NRSROs and maturing not more than 270 days after the date of purchase. Commercial paper is an unsecured promissory note issued by corporations and financial institutions to raise funds on a short-term basis.
- e) Securities issued or guaranteed by agencies or instrumentalities of the United States Government;
- f) United States government or federal agency obligation repurchase agreements with a maturity not to exceed one year, subject to the following restriction:
- vi) Security in the form of collateral, surety bond, or another form may be taken for the deposits or investments of a school district in a financial institution. However, an investment under this section shall be secured by the transfer of title and custody of the obligations to which the repurchase agreements relate and an undivided interest in those obligations must be pledged to the school district for these agreements;
- g) Bankers' acceptances issued by a bank that is a member of the Federal Deposit Insurance Corporation (the "FDIC");
- h) Callable Securities as long as the underlying security is a Permitted Investment and the maturity date is within the limits of the investment policy.
- i) Variable Rate Security: a security the terms of which provide for the adjustment of its interest rate on set dates (such as the last day of a month or calendar quarter) and that, upon each adjustment until the final maturity of the instrument or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost. Furthermore:
- i) A Government Security described in paragraphs (A) or (E) which is (a) a Variable Rate Security, and which has its rate of interest readjusted no less frequently than every 397 days shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate or earlier maturity or (b) which is a Floating Rate Security, shall be deemed to have a remaining maturity of one day.
 - ii) The maturity of each Variable Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, is deemed to be the earlier of (a) the period remaining until the next interest rate adjustment, or (b) the period remaining until the principal amount can be recovered through demand.
 - iii) The maturity of each Variable Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph (J) (iii) below), is deemed to be the longer of (a) the period remaining until the principal amount can be recovered through demand, or (b) the period remaining until the next interest rate adjustment.
- j) Floating Rate Security: a security the terms of which provide for the adjustment of its interest rate whenever a specified interest rate changes and that, at any time until the final maturity of the instrument or the period remaining until the principal amount can be recovered

through demand, can reasonably be expected to have a market value that approximates its amortized cost. Furthermore:

i) The maturity of each Floating Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, shall be deemed to be one day.

ii) The maturity of each Floating Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph iii below, is deemed to be the period remaining until the principal amount can be recovered through demand.

iii) Each security having a remaining maturity of more than 397 days shall be subject to a Demand Feature. "Demand Feature" shall mean (a) a Put that entitles the MILAF+ Portfolio as holder, to receive the amortized cost of the security plus accrued interest, if any, at the time of exercise and is exercisable either (i) at any time upon no more than 30 days' notice, or (ii) at specified intervals not exceeding 397 calendar days and upon no more than 30 days' notice, provided that such Demand Feature may be sold, transferred, or assigned only with the underlying security involved; or (b) if the security is an Asset Backed Security, a feature permitting the holder of the Asset Back Security unconditionally to receive principal and interest within 397 days upon making demand.

- k) Mutual funds composed entirely of investments that are legal for direct investment by a public agency.
- l) Any other investments presently permitted by applicable statutes or permitted in the future by reason of the enactment or amendment of applicable statutes.

Additional Criteria:

Certificates of Deposit. In addition to the requirements set forth above with respect to CDs, the Investment Adviser shall not purchase CDs from institutions that are currently subject to an enforcement action by the FDIC.

In addition, CDs in amounts greater than the applicable FDIC insurance limit shall be purchased only from institutions that have been reviewed and approved by the Investment Adviser's Credit Committee. Such credit review process shall evaluate financial institutions and shall require:

- Institution's assets exceed \$500 million
- Net worth of the institution must exceed \$35 million;

- Operating profits must have been achieved in at least three of the most recent four quarters including most recent quarter of if not, any loss is non-recurring or extraordinary loss—for example an asset write-down—and does not threaten the creditworthiness; and
- Total CDs purchased shall not exceed 10% of the institution's total deposits. Provided that if the principal and interest on the CD is fully secured by an irrevocable letter of credit issued by a Federal Home Loan Bank, in lieu of the above criteria the Investment Adviser shall conclude: a) that the CD secured by the letter of credit presents minimal credit risk; and b) that an investment in such CD will not adversely affect the credit rating on the Pools.

Commercial Paper. In addition to the requirements set forth above with respect to commercial paper, the Investment Adviser shall purchase commercial paper that has been reviewed and approved by the Investment Adviser's Credit Committee. Such credit review process shall evaluate issuers and may include, among other things that the:

- Corporations assets exceed \$500 million;
- Net worth of the company must exceed \$35 million;
- Commercial paper purchases shall not exceed 10% of the corporation's outstanding debt obligations; and
- Asset-backed commercial paper approved by the Investment Adviser's Credit Committee shall also be permitted in the MILAF Term Portfolio.

For information regarding certain risks associated with investments by the MILAF+ Portfolio in various Permitted Investments, see "Main Risks".

Main Risks

There are risks associated with investment in each Michigan Term Series which should be considered carefully by Investors and potential Investors. Michigan Term may not be an appropriate investment in certain situations for some Investors and potential Investors. Although the Trust has been designed and is operated with the goal of minimizing risk, Investors and potential Investors should carefully consider the factors described in this section in light of their particular circumstances. The risks specified in this section may also be applicable to certain investments in any additional programs offered by the Investment Adviser.

- **Credit risk** The issuer of an obligation could fail to pay interest or principal in a timely manner. The credit quality of holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause your share price to fall.
- **Early redemption risk** Early redemption penalties charged could reduce or eliminate investment gains, and could mean that the amount you get back is less than your initial investment.
- **Management risk** Performance could be hurt by decisions made by the adviser/administrator, such as choice of investments or timing of buy/sell decisions.

Past Performance

The performance of each individual Series of the Michigan Term Portfolio may vary. For current rates, call 877-GO-MILAF or 877-466-4523 for Cash Management Class or MAX Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class.

Past performance may not indicate future results.

Management

Investment Adviser PFM Asset Management LLC.

Purchase and Sale of Portfolio Shares

Minimum Initial Investment \$100,000.

Minimum Subsequent Investment \$100,000.

Minimum Account Balance \$100,000.

Minimum Term 60 days. Premature withdrawal may result in a penalty.

Maximum Term 1 year.

Placing Orders

Please call the Investment Adviser for an indication of projected yield, fees, and expenses.

To place orders for Cash Management Class, contact us at:

Online www.milaf.org

Phone 877-GO-MILAF or 877-466-4523

To place orders for GovMIC Class, contact us at:

Online www.govmic.org

Phone 844-8-GovMIC or 844-846-8642

You can purchase shares of the Michigan Term Portfolio by redeeming shares in a MILAF+ Portfolio Cash Management Class account or a GovMIC Class account.

When your investment in the Michigan Term Portfolio matures, or if you redeem shares prior to maturity, funds will be reinvested in MILAF+ Portfolio Cash Management Class Shares or GovMIC Class Shares.

For more complete information on buying and selling Shares, see “Buying Shares” and “Redeeming Shares.” For information on the potential tax consequences of investing in the Michigan Term, see “Tax Information.”

Additional Trust Programs

Overview

From time to time the Investment Adviser may, at the request or with the approval of the Board of Trustees, make other services or programs available to Investors of the Trust. Investors are advised that these additional services and programs (“Additional Programs”) are separate from the investment programs encompassed by the Trust, and the Board of Trustees of the Trust takes no responsibility for such services or programs. The parties offering such Additional Programs are solely responsible for them, and questions regarding any such Additional Program should be directed to the party offering it. The interests held under any Additional Program are in the name of the respective Participants and are not part of the assets of any Series of the Trust.

Individual portfolios (“Individual Portfolios”) are designed to offer Participants a comprehensive solution to their investment needs and enable them to invest in fixed rate and longer-term investments in a manner that is coordinated by the Investment Adviser with their investment in the Trust. Individual Portfolios may be appropriate for certain operating funds and reserves or for bond proceeds. They are created pursuant to a separate agreement between a Participant and the Investment Adviser. The Custodian will hold assets other than certificates of deposit evidenced by safekeeping receipts of the issuing banking institution in an Individual Portfolio in a separate account in the Participant’s name.

Current Individual Portfolio arrangements are:

CD Purchase Program

The Certificates of Deposit Investment Program (the “CD Purchase Program”) allows Participants to individually invest in fixed income investments permitted under Michigan law. The Investment Adviser will offer investment advice on a non-discretionary basis and assist Participants in the purchase of these investments for an advisory fee, based upon factors such as the amount and complexity of the transaction.

Included in the instruments permitted under Michigan law, Participants may purchase certificates of deposit (“CDs”) through the CD Purchase Program. Participants select from among CDs of varying maturities issued by a variety of financial institutions.

In order to simplify recordkeeping requirements for Participants in the CD Purchase Program, all CD principal and interest is credited when received by the Custodian for the Fund to a Participant’s Trust account at maturity. Because interest is credited in the manner described above, a Participant who purchases a CD will not have use of the interest earned on the CD, including the opportunity for reinvestment of interest earned, until maturity.

Generally, CDs available through the CD Purchase Program are issued by Michigan institutions whose deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”) within limits prescribed by law. For each depositor that otherwise qualifies, interest and principal are fully insured, up to the applicable insurance limit. In order to maintain FDIC insurance coverage of both principal and interest on CDs purchased through the CD Purchase Program, CDs may only be purchased amounts so that the total value of the CD and all interest thereon will not exceed the applicable insurance limit. For purposes of providing advice on CDs, the Investment Adviser will assume, unless the Participant informs the Investment Adviser to the contrary, that the Participant is entitled to FDIC insurance up to the applicable insurance limit on all CDs purchased through the Program.

Separate Account Management (SAM)

In the SAM program, the Investment Adviser works closely with each Participant to create a comprehensive investment strategy and Individual Portfolio for the Participant. Each SAM account is created by the Investment Adviser following a review of budget and cash flow projections and schedules of the Participant. SAM accounts can be managed on either a discretionary or non-discretionary basis. Participants participating in the SAM program receive a cash flow review, investment policy review and assistance in determining acceptable benchmarks, in addition to other cash management services (during the term of the investment advisory agreement). SAM is designed to apply to all or a substantial portion of a Participant's cash flow on an annual basis.

Bond Account Management (BAM)

In the BAM program, the Investment Adviser works closely with the Participant to create a comprehensive investment strategy and Individual Portfolio for the Participant while focusing on the bond-financed project’s

disbursement needs. In addition, the Investment Adviser offers arbitrage rebate services, investment policy review and development, cash flow modeling, and cash management services.

Additional Program Compensation

The fees for the Additional Programs are negotiated directly by the Investment Adviser with the Participant and determined after a review of various factors. The Investment Adviser has agreed with the Trust that fees for the SAM program shall not exceed 12 basis points (0.12%) of the daily net assets under management of each SAM portfolio. A minimum fee may also apply for all SAM accounts. The Investment Adviser has agreed with the Trust that fees for the BAM program shall not exceed 25 basis points (0.25%) of the daily net assets under management of each BAM portfolio. The Investment Adviser has further agreed with the Fund that fees for the CD Purchase Program shall not exceed the following:

- Certificates of Deposit: 0.25% annualized of the principal amount of each Certificate of Deposit.
- Commercial paper in minimum amounts of \$100,000 with minimum maturities of 30 days and maximum maturities of 270 days: 0.15% annualized of the principal amount.
- Bankers' acceptances in minimum amounts of \$100,000 with minimum maturities of 30 days: 0.15% annualized of the principal amount.
- Government bonds, notes, bills, mortgages (excluding high risk mortgage-backed securities), and other securities, which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an Act of Congress: 0.15% annualized of the principal amount.

Investing

Opening an Account

Eligible Investors

School Districts In accordance with the Declaration of Trust and applicable law, all Michigan public agencies are eligible to participate in the Trust. These include general powers school districts as defined by the Revised School Code, school districts of the first class and local or special act school districts as defined by the Revised School Code, intermediate school districts as defined by the Revised School Code, and any other type of classification of school, including a public school academy or educationally related entity or organization deemed by the Trustees to be suitable and appropriate for participation in this Trust as an Investor and determined by the Trustees, with the advice of counsel, to be eligible to participate as an Investor in accordance with the pertinent provisions of law, including, to the extent applicable, the Intergovernmental Cooperation Act and the Revised School Code (collectively, "School Entities").

Under the Declaration of Trust, a general powers school district, first class school district, local or special act school district, intermediate school district or public school academy may not become an Investor unless it is a member in good standing with the Michigan Association of School Boards (the "MASB"). The board of directors of the MASB shall determine whether a school district is a member in good standing for this purpose. In the event the Trust is notified that an Investor has ceased to be a member in good standing of the MASB, the Investor shall no longer be considered eligible to participate in the Trust and the administrator shall, upon notification and request by the Trustees, redeem all of the Shares of the Investor at their net asset value as of the day the Trust is notified by the MASB.

Michigan Municipalities Michigan counties, cities, villages, and townships and other specifically identified public agencies ("Municipalities") may become Investors in the Trust via the GovMIC Class and Cash Management Class. As set forth in the Declaration of Trust, Municipalities are those entities defined as public agencies in Section 2 of the Michigan Urban Cooperation Act of 1967, Act 7 of 1967, M.C.L.A. Sec. 124.502(e), and a political subdivision of the State of Michigan, including, but not limited to, a county, city, township, charter township, single or multipurpose special district, or single

or multi-purpose public authority, as approved by the Trustees.

Certain Minimum Investment Requirements. Under the Declaration of Trust, it is necessary for an Investor to place and maintain a \$1.00 balance in the MILAF+ Portfolio's Cash Management Class or GovMIC Class in order to become and remain an Investor.

Investor Accounts

The Trust does not issue Share certificates. Instead, an account is maintained for each Investor by the Trust's Administrator acting as transfer agent. Each Investor's account will reflect the full and fractional Shares of the Trust's Portfolio(s) that it owns. An Investor will be sent confirmations of each transaction in Shares and monthly statements showing account balances.

Sub Account Services. An Investor may open sub-accounts with the Trust for accounting convenience or to meet requirements regarding the segregation of funds. Sub-accounts can be established at any time. An Investor may call 877-GO-MILAF or 877-466-4523 for Cash Management Class or MAX Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class for further information and to request the necessary forms.

Account Opening Process

To open an account, please call the Administrator at 877-GO-MILAF or 877-466-4523 for Cash Management Class or MAX Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class or contact:

PFM Asset Management LLC
P.O. Box 11760
Harrisburg, PA 17108-1760

Upon approval of a new account application, an account number will be provided to the Investor within twenty-four hours.

Shares of the Trust may be purchased on any Business Day by contacting the Administrator.

The Trust reserves the right to reject any investment and to limit the size of an Investor's account.

Buying Shares — Cash Management Class MAX Class, and GovMIC Class

Investors may invest in the Cash Management Class, MAX Class, and GovMIC Class using EON, by telephone or by mail. Once an account has been opened, Shares may be purchased by same day wire, Automated

Clearing House (ACH) transfer, direct deposit or check as follows:

Method	Instructions	Additional information
Wire (same-day settlement)	<p><u>Cash Management Class or MAX Class</u></p> <ul style="list-style-type: none"> Initiate a transaction online or by calling 877-GO-MILAF or 877-466-4523 before 1:00 p.m. Eastern Time. <p><u>GovMIC Class</u></p> <ul style="list-style-type: none"> Initiate a transaction online or by calling 844-8-GovMIC or 844-846-8642 before 1:00 p.m. Eastern Time. Provide the following information: <ul style="list-style-type: none"> Investor's name and account number Amount being wired Name of bank sending wire Instruct your bank to initiate the wire on the same day. Wire instructions can be found on the secure portion of the website. 	<ul style="list-style-type: none"> The Trust does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To avoid charges, use ACH transfer below. It is your responsibility as an Investor to ensure that immediately available funds are received by the Trust on the settlement date. The Trust reserves the right to charge a fee for funds not received on the settlement date.
Investor Initiated ACH Purchase (settles next Business Day)	<p><u>Cash Management Class or MAX Class</u></p> <ul style="list-style-type: none"> Before making your first transfer, call 877-GO-MILAF or 877-466-4523 and register for ACH transfers. Initiate an ACH transaction online or by calling 877-GO-MILAF or 877-466-4523 before 1:00 p.m. Eastern Time. <p><u>GovMIC Class</u></p> <ul style="list-style-type: none"> Before making your first transfer, call 844-8-GovMIC or 844-846-8642 and register for ACH transfers. Initiate an ACH transaction online or by calling 844-8-GovMIC or 844-846-8642 before 1:00 p.m. Eastern Time. 	<ul style="list-style-type: none"> Funds will transfer overnight and begin earning dividend the next Business Day. The Trust reserves the right to charge a fee for funds not received on settlement date, including non-receipt due to an Investor's bank account having an ACH filter or ACH block.
Third Party Initiated ACH Transfer	<ul style="list-style-type: none"> Shares may be purchased by an Investor arranging to allow third parties to directly deposit funds to the Investor's account by ACH. Investors who want to permit such a purchase must submit certain information regarding the third-party, in writing, to the 	<ul style="list-style-type: none"> Banks that originate ACH transactions cause the ACH to be initiated at least one Business Day prior to its being reported by the Custodian to the Administrator. To arrange for third-party ACH purchases Investors may contact the Administrator by calling 877-GO-MILAF or 877-466-4523 for Cash Management Class or MAX

	<p>Trust's Administrator prior to the third-party initiating the ACH.</p> <ul style="list-style-type: none"> • Third-party initiated ACH purchases reported by the Custodian to the Administrator by 1:00 p.m. Eastern Time will effectuate a purchase of Shares at the net asset value next determined and will begin earning dividend that same day. 	<p>Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class.</p> <ul style="list-style-type: none"> • The Trust reserves the right to charge a fee for funds recalled by the Third Party's sending bank without notification to the Trust.
<p>Check (settles the Business Day after the order arrives)</p>	<ul style="list-style-type: none"> • Shares of the Cash Management Class may be purchased by check. Shares will be issued at the net asset value next determined after the check is credited to an account in the form of Federal Funds. Normally this occurs on the Business Day following receipt of a check by the Custodian. • Checks to purchase Shares should be endorsed as follows: For deposit only MILAF Further credit: (Entity name & Account number) 	<ul style="list-style-type: none"> • If you are using a generic deposit slip, you should notify the Trust by calling the Administrator at 1-877-GO-MILAF or 1-877-466-4523 for proper instructions. • Checks deposited by the Trust will take one or more Business Days to be converted into Federal Funds. • If you have deposit tickets reflecting your entity name and all or part of your Trust account number, or generic Trust deposit tickets sent to you by the Trust, you may bring your deposit to a Fifth Third Bank, N.A. branch.
<p>Internal Transfer of Funds</p>	<ul style="list-style-type: none"> • The Investor may move funds from one Cash Management Class account to another Cash Management Class account or from one MAX Class account to another MAX Class account or from one GovMIC Class account to another GovMIC Class account. • Requests for transfer which are received by telephone or by using EON prior to 1:00 p.m. Eastern Time will be made at the net asset value as next determined. 	<ul style="list-style-type: none"> • Transfers requested after 1:00 p.m. Eastern Time will be credited the next Business Day
<p>Online</p>	<ul style="list-style-type: none"> • Before making your first online transaction, submit an EON Online Account Access Authorization Form, which may be obtained either by calling 877-GO-MILAF or 877-466-4523 for Cash Management Class or MAX Class or by visiting www.milaf.org. or 844-8-GovMIC or 844-846-8642 for GovMIC Class or by visiting www.govmic.org • Use EON to place wire or ACH orders through the Fund. 	

Redeeming Shares — Cash Management Class, MAX Class, and GovMIC Class

Investors may redeem all or any portion of their Shares of their Cash Management Class account or GovMIC Class account at any time. It is intended that investments in the MILAF+ Portfolio's MAX Class must be held for at least 14 calendar days, with the exception of direct investments of funds distributed by the State of Michigan. Redemptions made prior to the end of an applicable 14-day period are

subject to a penalty as described in page 4 of this Information Statement. Shares will be redeemed at the net asset value per Share next determined after receipt of a request for redemption. Shares may be redeemed in any of the following ways:

Method	Instructions	Additional information
Wire (same-day settlement)	<p><u>Cash Management Class and MAX Class</u></p> <ul style="list-style-type: none"> Use EON or call 1-877-GO-MILAF or 1-877-466-4523 on any Business Day to request a withdrawal and the transfer of proceeds to the bank account specified on your Account Application. <p><u>GovMIC Class</u></p> <ul style="list-style-type: none"> Use EON or call 844-8-GovMIC or 844-846-8642 on any Business Day to request a withdrawal and the transfer of proceeds to the bank account specified on your Account Application. If your request is received before 1:00 p.m. Eastern Time, funds will be wired on that same day. Requests received after 1:00 p.m. Eastern Time will be processed on the following Business Day. 	<ul style="list-style-type: none"> You must notify the Trust in writing of any changes to the specified banking instructions. The Trust may charge a fee for outgoing wires. Your depository may impose wire charges as well. Wire requests will not be honored if there is an insufficient Share balance to pay the wire.
Investor Initiated ACH Redemption (settles next Business Day)	<p><u>Cash Management Class and MAX Class</u></p> <ul style="list-style-type: none"> Before making your first transfer, call 877-GO-MILAF or 877-466-4523 and register for ACH transfers. Initiate an ACH transaction online or by calling 877-GO-MILAF or 877-466-4523 before 1:00 p.m. Eastern Time. <p><u>GovMIC Class</u></p> <ul style="list-style-type: none"> Before making your first transfer, call 844-8-GovMIC or 844-846-8642 and register for ACH transfers. Initiate an ACH transaction online or by calling 844-8-GovMIC or 844-846-8642 before 1:00 p.m. Eastern Time. 	<ul style="list-style-type: none"> Funds will transfer overnight and be available the next Business Day. The Trust will charge a fee for ACH redemptions that cannot be honored due to insufficient funds or other valid reasons.
Third-Party Initiated ACH Transfer	<ul style="list-style-type: none"> Third-party initiated ACH deductions, reported by the Custodian to the Administrator by 1:00 p.m. Eastern Time will effectuate a redemption of Shares and Shares will be redeemed at the net asset value next determined. 	<ul style="list-style-type: none"> Shares may be redeemed by Investors arranging to allow third-parties to directly withdraw from their Investor account by ACH.

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- Third-party initiated ACH deductions reported by the Custodian to the Administrator **after 1:00 p.m. Eastern Time** will effectuate a redemption of Shares at the net asset value next determined.
 - The third-party initiator must generally cause the ACH to be initiated one Business Day before the ACH is reported by the Custodian to the Administrator.
 - To arrange for third-party ACH redemptions Investors can contact the Administrator by calling 1-877-GO-MILAF or 877-466-4523, for Cash Management Class or MAX Class or by calling 844-8-GovMIC or 844-846-8642 for GovMIC Class.
 - Investors who want to permit such redemption must submit certain information regarding the third party, in writing, to the Administrator prior to the third-party initiating the ACH.
 - The Trust reserves the right not to honor ACH redemptions if there is an insufficient Share balance to pay the ACH.
 - The Trust will charge a fee for ACH redemptions that cannot be honored due to insufficient funds or other valid reasons.
 - The Trust reserves the right to charge a fee for any ACH deduction that occurs after 1:00 p.m. Eastern Time.

**Check
(available for Cash
Management Class
only)**

- An Investor may make arrangements to redeem Shares by check by filling out a check writing authorization form and signing the Custodian's signature card.
- Checks may be written in any dollar amount not exceeding the balance of the Investor's account and may be made payable to any person.
- The Trust reserves the right not to honor a Redemption by check if there is an insufficient Share balance to pay the check or if the check requires the redemption of Shares recently purchased by a check, which has not cleared.
- Although the Trust provides check writing privileges, there is a charge for redemption checks that cannot be honored due to insufficient funds or other valid reasons.
- Check writing privileges may be modified or terminated at any time.
- Information regarding additional cash management services, including a description of services and fees, can be provided by the Administrator upon request.

Online

- Before making your first online transaction, submit an EON Online Account Access Authorization Form, which may be obtained either by calling 877-GO-MILAF or 877-466-4523 for Cash Management Class or MAX Class or by visiting www.milaf.org, or 844-8-GovMIC or 844-846-8642 for GovMIC Class or by visiting www.govmic.org
- Use EON to place wire or ACH orders through the Fund.

Withdrawal by Mail

- An Investor may complete a request form or write a letter to the Administrator requesting a withdrawal.
 - The letter should be on the Investor's letterhead and signed by the person(s) who is (are) authorized per Trust records.
 - A wire or ACH transactions will be initiated according to the instructions.
 - Shares will be redeemed at the net asset value next determined, after receipt of the request form or letter.
-

- Written requests for withdrawal should be faxed or mailed to the Administrator's address.
-

**Withdrawal of All
Funds in Account**

- If at any time an Investor wishes to withdraw all of the funds in an account, the proceeds including accrued dividend to date will be sent to the Investor by a Same Day Wire or by ACH according to the Investor's instructions.
 - Accounts may remain open for up to one year for future deposits and investments, if requested. Inactive accounts will be closed after one year of inactivity.
-

Buying Shares — Michigan Term Portfolio

Once Cash Management Class or GovMIC Class and Michigan Term Portfolio accounts have been opened, Shares in the Michigan Term Portfolio may be purchased by requesting a transfer from a Cash Management Class account or GovMIC Class account. To place an order for Michigan Term Portfolio the following steps must be taken:

For Cash Management Class and GovMIC Class Investors

Step 1. Execution.

Call the Trust (877-GO-MILAF or 877-466-4523 for Cash Management Class or MAX Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class) and ask for a Michigan Term Portfolio account representative. Indicate whether the redemption is expected to be on a date prior to the termination date of the Series (a “Planned Early Redemption”). The account representative will provide the following information:

- a) the projected yield,
- b) the termination date or the Planned Early Redemption date, and
- c) the settlement date.

To place an order, inform the Michigan Term Portfolio account representative that the terms are acceptable and provide the account representative with the following information:

- Name of Investor’s Account
- Investor’s Account Number
- Method of Settlement (Transfer from a Cash Management Class account or GovMIC Class account)

Each investment by an Investor in the Michigan Term Portfolio will be given its own projected yield based on the timing of its participation in the Series, and it is expected that the projected yields will not be the same for all Investor investments in a Series.

The Michigan Term Portfolio requires a minimum investment of \$100,000 and a minimum term of 60 days and a maximum maturity of one year.

Step 2. Settlement.

On settlement date, the Administrator will arrange the redemption of Shares from the Investor’s Cash Management Class account or GovMIC Class account.

Redeeming Shares — Michigan Term Portfolio

Funds may be withdrawn in any of the ways shown below. Maturity and redemption proceeds will be automatically purchased in Cash Management Class Shares or GovMIC Class Shares. If there is a need to withdraw the maturity or redemption proceeds, please call 877-GO-MILAF or 877-

466-4523 for Cash Management Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class in advance to arrange the associated redemption of Cash Management Class Shares or GovMIC Class Shares.

Type of Redemption	Instructions	Additional information
Maturity	<ul style="list-style-type: none"> No action required. Redemption value will be reinvested in Cash Management Class Shares or GovMIC Class Shares at the termination date for the Series. Each Series will terminate on the last Business Day of March or September. 	<ul style="list-style-type: none"> Redemption value per Share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the Series (not counting those resulting from premature redemptions).
Planned Early Redemption <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> At the time an order for Shares is placed, Investors may submit a request for redemption on a Planned Early Redemption Date prior to the termination date for the Series without the imposition of a penalty. 	<ul style="list-style-type: none"> The redemption value per Share for Shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such Shares plus dividends thereon, less such Share's allocation of any losses incurred by the Series (other than losses resulting from Premature Redemption of Shares of the Series). On the withdrawal date of a Planned Early Redemption, the funds will be transferred to the Investor's Cash Management Class account or GovMIC Class account.
Premature Redemption <i>Redemption prior to maturity date or planned early redemption date</i>	<ul style="list-style-type: none"> An Investor may withdraw funds pursuant to a Premature Redemption request prior to the termination date for the Series or prior to the Investor's Planned Early Redemption Date, as the case may be, by redeeming a minimum of 100,000 Shares and multiples thereof. Notice of Premature Redemption must be given seven (7) days prior to redeeming Shares in the Michigan Term Portfolio. Investors can arrange for a Premature Redemption order by calling a Michigan Term Portfolio account representative at 877-GO-MILAF or 1-877-466-4523 for Cash Management Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class. The Trust requires a Premature Redemption order to be received in writing from an authorized person. The date for determining the seven (7) day minimum notification for a Premature Redemption shall be the date on which notice in writing is received by the Administrator. 	<ul style="list-style-type: none"> On the withdrawal date of a Premature Redemption, the funds will be transferred to the Investor's Cash Management Class account or GovMIC Class account. Redemption value per Share will equal the purchase price plus dividends earned to date minus any losses incurred by the Series and any premature redemption penalty.

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- Allocation of Losses**
- Any losses incurred by a Michigan Term Portfolio Series (other than losses resulting from Premature Redemption of Shares of the Series) shall be allocated among all Shares of the Series outstanding at the time such loss is incurred.
 - Such a loss may result from a default on an investment or from a sale of an investment.
 - If such a loss occurs, the redemption value per Share could be lower than that on which the projected yield was quoted at the time of issuance of the Share.
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Policies Concerning Withdrawals

Suspending Withdrawals

The 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.

General Policies

Services to Investors

The Trust offers certain additional account features at no extra charge, including:

Statements Each Investor receives quarterly and annual reports providing financial information regarding the Trust. The annual report includes audited financial statements of the Trust. The Trust's fiscal year ends on September 30 of each year. In addition, an Investor receives a daily confirmation listing each investment and withdrawal that it makes that day and a monthly statement detailing the entire month's activity. Investors and potential Investors are advised to review the financial reports of the Trust that are made available to them.

Information Services Toll-free telephone service (**1-877-GO-MILAF or 1-877-466-4523 for Cash Management Class or MAX Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class**) is available to provide Investors with information including up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.

Website Account information and information regarding the Trust's Portfolios and Programs along with current news about the Trust can be found at (for Cash Management Class or MAX Class) www.milaf.org or at www.govmic.org for GovMIC Class. A password and user identification are required to initiate a transaction or access account information. The system can be accessed through the website by selecting "Account Access." A password and user identification can be received by contacting investor services at 877-GO-MILAF or 877-466-4523 for Cash Management Class or MAX Class or 844-8-GovMIC or 844-846-8642 for GovMIC Class.

Information on Portfolio Transactions

Subject to the general supervision of the Trustees, the Investment Adviser is responsible for the investment decisions and for placing the orders for Portfolio transactions for the Trust. The Trust's Portfolio transactions occur primarily with major dealers in money market and

government instruments acting as principals. Such transactions are normally on a net basis which do not involve payment of brokerage commissions. Transactions with dealers normally reflect the spread between bid and asked prices.

Although the Trust does not ordinarily seek, but may nonetheless make, profits through short-term trading, the Investment Adviser may, on behalf of the Trust, dispose of any Portfolio investment prior to its maturity if it believes such disposition is advisable. The Trust's policy of generally investing in instruments with maturities of less than one (1) year will result in high Portfolio turnover. However, since brokerage commissions are not normally paid on the types of investments which the Trust makes, any turnover resulting from such investments should not adversely affect the net asset value or net income of the Trust.

The Investment Adviser seeks to obtain the best net price (yield basis) and most favorable execution of orders for the purchase and sale of portfolio securities. Where price and execution offered by more than one dealer are comparable, the Investment Adviser may, in its discretion allocate the order to a dealer that has provided research advice (including quotations on investments). By allocating transactions to obtain research services, the Trust enables the Investment Adviser to supplement its own research and analyses with the views and information of others. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Adviser under its agreement with the Trust, and the expenses of the Investment Adviser will not necessarily be reduced as a result of the receipt of such information.

Portfolio investments will not be purchased from or sold to the Investment Adviser or any affiliate of the Investment Adviser.

Rights we reserve

The Trust reserves the right, acting through its appropriate entity, to do any of the following:

- Add, change, or drop account minimums at any time without advance notice.
- Reject any investment or to limit the size of any Investor's account.
- Limit the frequency of purchases for any reason.
- Establish a minimum check amount, or terminate, suspend, or alter check writing privileges.
- Charge a fee for insufficient funds or other valid reasons.

Tax Information

We suggest that you check with your tax advisor before investing in a Portfolio of the Trust or through any Program of the Trust.

Use of Amortized Cost

The Board of Trustees has determined, in consultation with the Investment Adviser, that it will manage the Trust's Liquid Portfolio(s) in accordance with GASB 79 requirements, as applicable, for continued use of amortized cost.

Financial Highlights

The Portfolios' financial statements and financial highlights have been audited and are included in the MILAF+ Annual Report for the year end. The Annual Report is available upon request.

Part 2 – Information Statement Addendum

General Information

The Trust

History and Description of the Trust

The Michigan Liquid Asset Fund Plus is a trust organized and existing under the laws of the State of Michigan, including the Revised School Code of the State of Michigan, the Investment of Surplus Funds of Political Subdivisions, Act 20 of 1943, as amended, and the Urban Cooperation Act of 1967, as amended. The Trust was established for the purpose of allowing Michigan public agencies to pool their investment funds to seek the highest possible investment yield, while maintaining liquidity and preserving capital. The Trust was established on May 22, 1987 with the adoption of a Declaration of Trust (the "Declaration of Trust") by the initial Investors of the Trust. The Declaration of Trust was amended and restated as of November 1, 2006 by a vote of the majority of the existing Investors. On November 4, 2013, the Trustees authorized the creation of the GovMIC Class to provide for the investment needs of Michigan counties, cities, villages, and townships and other specifically identified public agencies.

The address of the Trust is c/o PFM Asset Management LLC, 305 East Eisenhower Parkway, Suite 112, Ann Arbor, MI 48108.

The Trust answers inquiries at any time during business hours from an Investor concerning the status of its account (number of Shares, etc.) and the current yields available through its investment programs. Such inquiries can be made through PFM Asset Management LLC, as the Trust's Investment Adviser and administrator (the "Administrator"), by calling toll-free, 877-GO-MILAF (877-466-4523) for Cash Management Class or MAX Class or 844-846-8642 (844-8-GovMIC) for GovMIC Class, or by writing the Administrator at P.O. Box 11760, Harrisburg, PA 17108-1760. Confirmations and monthly statements are also available through EON (Easy Online Network), the Trust's Internet-based information system. To access EON please visit the Trust's websites at www.MILAF.org or www.govmic.org and click on the link "Online Access." If a Trust Investor does not have an EON account, contact the Administrator, at 877-GO-MILAF (877-466-4523) for Cash Management Class or MAX Class or 844-846-8642 (844-8-GovMIC) for GovMIC Class.

Investments in the Trust involve certain risks which should be considered by each potential Investor before investing. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. For further information regarding certain risks associated with investments in the fund.

The name "Michigan Liquid Asset Fund Plus" is the designation of the Trust under its Declaration of Trust. The Declaration of Trust provides that the name of the Trust and refers to the Trustees collectively in such capacity and not personally or as individuals. All persons dealing with the Trust must look solely to the Trust property for the enforcement of any claims against the Trust since neither the Trustees, Officers, agents, nor Investors assume any personal liability for obligations entered into on behalf of the Trust.

The Declaration

Each potential Investor in the Trust is given a copy of the Declaration of Trust before becoming an Investor. Certain portions of the Declaration of Trust are summarized in this Information Statement. However, these summaries are qualified in their entirety by reference to the text of the Declaration of Trust.

Recording. The Declaration of Trust, and amendments thereto, are filed with the Michigan Secretary of State's office and the County Clerks of all Michigan counties.

Description of Shares. The Declaration of Trust authorizes the issuance of an unlimited number of non-transferable Shares that may be used to represent the proportionate allocation among Investors of beneficial interest in the Trust. These Shares do not entitle Investors to any preference, conversion, exchange or preemptive rights. No Shares may be assigned or

transferred to any person other than the Trust itself at the time of redemption. Furthermore, Shares may not be pledged, hypothecated or otherwise encumbered by an Investor.

The Trustees, in their discretion, from time to time, may authorize the division of Shares into two or more separate Series and the division of any Series into two or more separate classes of Shares, as they deem necessary and desirable. The different Series or classes shall be established and designated, and the variations in the relative rights and preferences as between the different Series or classes, shall be fixed and determined, by the Trustees, without the requirement of Investor approval. Each Series shall relate to a separate Portfolio or class of investments.

An Investor only receives earnings from the investments of the Series in which it invests. The investment Portfolio of each Series is independent of the investment Portfolio of each other Series. In the event of the incurrence of a loss with respect to any Series (whether of principal or interest), no contribution will be made to such Series from the Portfolio of any other Series to offset such loss. No Series constitutes security or collateral for any other Series.

Voting. For all matters requiring a vote of Investors, each Investor who holds a full Share shall be entitled to one vote with respect to each matter. Each Investor who holds fractional Shares shall be entitled to a vote of such fraction. Investors are not entitled to cumulative voting or voting on a Series-by-Series or class-by-class basis.

Initiating a Vote of the Investors. As to any matter with regard to which the Investors have a right to vote, any Investor may initiate a vote of the Investors by delivering to the Board of Trustees a written instrument signed by at least 10% of the Investors.

Redemptions. Pursuant to a request for redemption of Shares from an Investor, in accordance with the procedures set forth in the Declaration of Trust, the Trust shall cause to be delivered to the Custodian a certificate signed on behalf of the Trust specifying the amount to be paid for the Shares redeemed. A withdrawal request made by an Investor in the form of a check drawn upon its Trust account with the Custodian is deemed to constitute the presentation of a certificate. Investors also may make redemptions by written, telephonic or facsimile request in accordance with the procedures set forth in this Information Statement.

Distributions. In addition to distributions made pursuant to redemptions by Investors, the Trustees may from time to time declare and pay to the Investors in those Series or class, in proportion to their respective ownership of Shares, such supplementary distributions as they may determine necessary, out of the earnings, profits or assets in the hands of the Trustees. The declaration and payment of such supplementary distributions and the determinations of earnings, profits, and other funds available for such supplementary distributions or other purposes, shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as they, in their sole discretion, determine.

The Trustees may also allocate to the Investors in the Cash Management Class, MAX Class and GovMIC Class, in proportion to their respective ownership of Shares, additional Shares in such manner and on such terms as they may deem proper.

Any or all supplementary distributions will be made among the Investors of record at the time of declaring such distribution or among the Investors of record at such other date as the Trustees shall determine. Subject to the foregoing, an Investor may only receive such supplementary distribution from the investments of the Series and/or class in which it participates.

Borrowing. The Trust may not borrow money, except as a temporary measure to facilitate redemption requests that would otherwise require unscheduled dispositions of a Series' or class' investments. If any such borrowing is done, the borrowing may be done only with a commercial bank located in Michigan which (i) is not an affiliate of any of the Investors or Trustees, (ii) is not a bank in which the Trust has deposited funds or holds certificates of deposit which were issued by that bank and (iii) is not a bank which at the time and during the pendency of any such borrowing is a party to a repurchase agreement held by the Trust or any of its Series or classes. Furthermore, in connection with such borrowing, the Trust may pledge only the assets of that Series or class which is seeking to fund redemption requests.

Investor Liability. The Declaration of Trust provides that Investors shall not be subject to any individual liability for the acts or obligations of the Trust, and it provides that every written undertaking made by the Trust shall contain a provision that such undertaking is not binding upon any of the Investors individually. With respect to all tort claims or contract claims where the provision referred to above is omitted from the undertaking, and with respect to all claims for taxes and certain

statutory liabilities in other jurisdictions, an Investor may be held individually liable to the extent that claims are not satisfied by the Trust. However, upon the payment of such liability, the Investor will be entitled to reimbursement from the general assets of the Trust. The Trustees intend to conduct the operations of the Trust, with advice of legal counsel, in such a manner as to avoid imposing Trust liabilities upon Investors.

Responsibility of Trustees, Officers and Agents. No Trustee, Officer, employee of the Trust or other person who might be designated by the Trustees is individually liable to the Trust, an Investor(s), Officer(s), employee(s) or agent(s) for any action unless such action constitutes willful misconduct, reckless disregard of duty, gross negligence or bad faith.

The Declaration of Trust provides that the name "Michigan Liquid Asset Fund Plus" is the designation of the Trust and that this designation refers to the Trustees collectively in such capacity and not personally or as individuals. All persons dealing with the Trust must look solely to the Trust property for the enforcement of any claims against the Trust since neither the Trustees, Officers, employees, nor Investors assume any personal liability for obligations entered into on behalf of the Trust.

Indemnification. Subject to certain conditions and limitations, the Trust will indemnify its Trustees, Officers, employees and agents and any other persons who might be designated by the Trustees to receive such indemnification, against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred by such individual in connection with the defense or disposition of any action, suit or other proceeding by the Trust or any other person, in which he may be involved or with which he may be involved or threatened with, while in office or thereafter, by reason of being or having been such a Trustee, Officer, employee, agent or otherwise designated person. However, such indemnification does not apply to any action taken by such individual which constitutes bad faith, willful misconduct, reckless disregard of duty, or gross negligence.

Amendment and Termination of the Declaration

Termination of the Declaration of Trust. The Trust may be terminated at any meeting of the Investors by the affirmative vote of a majority of the Investors entitled to vote or in lieu of a meeting, by a written instrument signed by a majority of the Trustees and consented to by a majority of the Investors entitled to vote. Following such termination the Trustees will pay, or adequately provide for the payment of, all of the Trust's liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees will distribute the remaining Trust property, in cash or in kind or partly in cash and partly in kind, among the Investors in proportion to their Shares of beneficial interest.

Amendment of the Declaration of Trust. The Declaration of Trust may be amended by the affirmative vote of two-thirds of the Investors entitled to vote or, in lieu of a meeting, by a written instrument signed by a majority of the Trustees and consented to by a majority of the Investors entitled to vote.

Upon 15 days' written notice to the Investors, the Trustees may, from time to time, by a two-thirds vote, amend the Declaration of Trust without the vote or consent of the Investors, to the extent they deem necessary to conform the Declaration of Trust to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency. However, the Trustees shall not be liable for failing to do so.

Operating Policies

The Trust has developed operating policies pertaining to deposits, withdrawals, check writing, stop payments and wire and other electronic transactions. These operating policies are available to all Investors and potential Investors and may be amended from time to time. These policies have been developed for the protection of the Trust and its Investors. The policies are integral to the operation of the Trust and are binding on the Investors and potential Investors.

Services

Advisory Services. The Trust has entered into separate Investment Advisory Agreements with the Investment Adviser, pursuant to which the Investment Adviser manages the investment of the Trust's MILAF+ Portfolio and Michigan Term Portfolio including the placement of orders for the purchase and sale of Portfolio securities. The Investment Adviser obtains and evaluates such information and advice relating to the economy and the securities market as it considers necessary or useful to manage continuously the assets of the Trust in a manner consistent with the investment objectives and policies of each Portfolio.

Portfolio Transactions. The Investment Adviser is responsible for decisions to buy and sell Portfolio securities for the Trust and arranges for the execution of Portfolio securities transactions on behalf of the Trust. Purchases of Portfolio securities are made from dealers, underwriters, and issuers; sales prior to maturity are made to dealers and other persons. Money market instruments bought from dealers are generally traded on a “net” basis with dealers acting as principal for their own accounts without a stated commission, although the price of the security usually includes a profit to the dealer. Thus, the Portfolios do not normally incur any brokerage commission expense on such transactions. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter’s concession or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid.

The policy of the Trust regarding purchases and sales of securities for its Portfolios is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. In seeking to implement the Trust’s policy, the Investment Adviser will effect transactions with those dealers whom the Investment Adviser believes provide the most favorable price and efficient execution. If the Investment Adviser believes such price and execution can be obtained from more than one dealer, it may give consideration to placing Portfolio transactions with those dealers who also furnish research and other services to the Trust or Investment Adviser. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of Trust securities. The services received by the Investment Adviser from dealers may be of benefit to it in the management of accounts of some or all of its other clients and may not in all cases benefit the Trust directly. While such services are useful and important in supplementing its own research and facilities, the Investment Adviser believes the value of such services is not determinable and does not significantly reduce its expenses. The Trust does not reduce the management fee it pays to the Investment Adviser by any amount that may be attributable to the value of such services.

Customer Service. The Investment Adviser operates a toll-free telephone facility to be used by Investors or by local governments interested in becoming Investors. The Investment Adviser also develops and maintains the online access and transaction systems.

Transfer Agent, Dividend Disbursing Agent. The Investment Adviser maintains account records for each Investor, produces statements of account, calculates and distributes the net income, and processes all transactions.

Administrator. The Investment Adviser maintains the books of the Portfolios; supervises, under the direction of the Trustees, all aspects of each Portfolio’s operations; periodically updates and prepares the Trust’s Information Statement; prepares the tax returns, financial statements and reports for all Portfolios; supervises and coordinates the activities of the custodian for the assets of the Portfolios; and provides office space, equipment, and personnel to administer the Trust.

Marketing. PFM Fund Distributors, Inc., a wholly owned broker-dealer subsidiary of the Investment Adviser, arranges and pays for costs of printing and distributing the Trust’s Information Statements to local governments, school districts, and municipal authorities, prepares and distributes other explanatory and promotional materials, provides technical assistance and guidance to local governments, school districts, and municipal authorities considering use of the Trust as a cash management vehicle, and the Investment Adviser’s personnel make visits to local governments, school districts, municipal authorities and other governmental entities to present the facts about the Trust and to explain their use, advantages, and benefits.

Portfolio Accounting. The Investment Adviser maintains records of all securities owned, performs the bookkeeping for all sales and purchases, determines the daily, monthly and quarterly income distribution amounts, and under the direction of the Trustees determines each Business Day the net asset value of Shares of the Portfolios, and determines the net asset value of Shares of the Michigan Term Portfolio as necessary.

Expenses

Cash Management Class. Under its Agreement with the Trust, the Administrator of the Trust's Cash Management Class is paid a fee which is calculated daily and paid monthly at an annual rate equal to the annual percentage specified below of the specified amount of the average daily net assets of the Cash Management Class:

Cash Management Class Average Daily Net Assets	Fee
First \$100,000,000	0.19%
Next \$150,000,000	0.18%
Next \$250,000,000	0.17%
Over \$500,000,000	0.16%

MAX Class. Under its Agreement with the Trust, the Administrator of the Trust's MAX Class is paid a fee which is calculated daily and paid monthly at an annual rate equal to the annual percentage specified below of the specified amount of the average daily net assets of the MAX Class:

MAX Class Average Daily Net Assets	Fee
First \$250,000,000	0.10%
Next \$250,000,000	0.09%
Over \$500,000,000	0.08%

GovMIC Class. Under its Agreement with the Trust, the Administrator of the Trust's GovMIC Class is paid a fee which is calculated daily and paid monthly at an annual rate equal to the annual percentage specified below of the specified amount of the average daily net assets of the GovMIC Class:

GovMIC Class Average Daily Net Assets	Fee
First \$250,000,000	0.10%
Next \$250,000,000	0.09%
Over \$500,000,000	0.08%

Marketing Agent Fee

Under its Agreement with the Trust the Marketing Agent is paid a fee for the provision of marketing services to the Trust at the applicable annual percentage specified below multiplied by the total average daily net assets in the Cash Management Class, the MAX Class, and the GovMIC Class.

Combined Monthly Average Daily Net Assets	Percentage
First \$500,000,000	0.050%
Next \$500,000,000	0.040%
Next \$500,000,000	0.030%
Over \$1,500,000,000	0.025%

For purposes of determining the breakpoints in calculating the Marketing Agent Fee the average daily net assets are the combined daily net assets of the Cash Management Class, the MAX Class, the GovMIC Class, each Michigan Term Portfolio Series, the SAM accounts, and the BAM accounts and the CD Purchase Program accounts for the month. The fee is computed daily and payable monthly. The fee so determined is allocated between and is paid from the Trust's Cash Management Class, the MAX Class and the GovMIC Class based on the combined average assets as described above during the calendar month preceding accrual of the daily fee.

Custodian Fee.

Under its agreement with the Trust, the bank is paid a fee for its services as custodian of the Trust at an annual rate equal to the applicable annual percentage specified below multiplied by the net market value of the Trust's assets, as of each month end.

Combined Month End Net Market Value of Assets	Percentage
First \$200,000,000	0.0100%
Next \$300,000,000	0.0050%
Over \$500,000,000	0.0025%

The fee is computed and payable monthly. The fee so determined is allocated between and is paid from the Trust's Cash Management Class, MAX Class and GovMIC Class based on the net assets of each Class.

For its services as custodian with respect to Michigan Term Portfolio, SAM accounts, BAM accounts and CD Purchase Program accounts, the Custodian is paid a fee at an annual rate equal to 0.01% of the applicable account's net market value. The fee is computed monthly, based on the account's month-end net market value, and is payable monthly from the applicable account.

Sponsorship Fee.

The Trust Sponsors receive fees from the Cash Management Class and MAX Class which are calculated daily and payable monthly, in equal amounts to each Sponsor, at the rates and based on the net assets as set forth below:

Michigan Term Portfolio and other Additional Fund Programs	3.333%*
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*Percentage of all net fees paid to the Investment Adviser relating to any Michigan Term Portfolio Series, individual portfolio (such as a SAM or BAM account) or CD Purchase Program offered by the Investment Adviser in connection with the Trust.

Additional Information - Expenses.

Except as otherwise noted herein with respect to certain expenses paid or reimbursed by the Administrator, or the Marketing Agent, the Trust pays the reasonable out-of-pocket expenses incurred by the Trustees and officers in connection with the discharge of their duties, and other expenses including brokerage commissions, the fees of the Investment Adviser, the Administrator and the Marketing Agent under the respective agreements, the fees of the Custodian, the Sponsor fees, the legal fees of the Trust, the fees of the Trust's independent accountants, the costs of appropriate insurance for the Trust and its Trustees and officers, and various other expenses.

All funds received by the Trust from Investors with respect to a particular Series or class, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and (except to the extent otherwise determined by the Trustees) any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, irrevocably belong to that Series or class, as applicable, for all purposes, subject only to the rights of creditors, and will be so recorded upon the books of account of the Trust. In the event that there are any assets, income, earnings, profits, and proceeds thereof, funds, or payments received which are not readily identifiable as belonging to any particular Series or class, the Trustees shall allocate them among any one or more of the Series or class (or to a reserve) established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Trustees shall be conclusive and binding upon the Investors of all Series or classes for all purposes.

The assets belonging to each particular Series or class are charged with the liabilities of the Trust in respect to that Series or class and all expenses, costs, charges and reserves attributable to that Series or class in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as attributable to any particular Series or class are allocated and charged by the Trustees to and among any one or more of the Series or classes established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each allocation of liabilities, expenses, costs, charges, and reserves by the Trustees is conclusive and binding upon the Investors of all Series or classes for all purposes. The Trustees have full discretion to determine which asset items will be treated as income and which as funds placed in the Trust by Investors and each such determination and allocation shall be conclusive and binding upon the Investors of all Series or classes.

The Investment Adviser, Administrator, Marketing Agent, Sponsors and Custodian may, but shall not be obligated to, reduce a portion of their fees to assist the Trust in an attempt to maintain a positive yield. In the event that a party elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the net asset value ("NAV") of the Trust on the business day immediately following the date on which a party gives notice to the Trust on the rate of the respective fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Trust by a party regarding its intent to terminate its fee reduction or revise the rate of its fee reduction.

At any time after a fee reduction has been initiated by a party, the party may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in its respective Fee Reduction Agreement with the Trust. Such reduced fees shall be restored to a party by way of a payment of fees in excess of the rate it was respectively entitled to, prior to any fee reduction, all as set forth in the respective Fee Reduction Agreement and as permitted by applicable law.

Election and Duties of the Trustees

Powers and Duties. The Trustees have full, exclusive and absolute control and authority over the business and affairs of the Trust and its assets, subject to the rights of the Investors as provided in the Declaration of Trust. The Trustees may perform such acts as in their sole judgment and discretion are necessary and proper for conducting the business and affairs of the Trust or promoting the interests of the Trust or its Investors. The Trustees oversee, review, and supervise the activities of all service providers and advisers to the Trust.

Number. There are currently 12 positions on the Board of Trustees. This number may be changed from time to time by resolution of the Trustees; however, the number of Trustees may never be less than three or more than 15. For a complete list of Trustees of the Trust, please visit www.milaf.org or www.govmic.org.

Term. Each Trustee serves a term of three years and, as long as eligible, may be re-elected to any number of successive terms. In order to facilitate the smooth working of the Board of Trustees, the Trustees have been divided into three classes, as equal

in number as practicable, and arranged so that the term of office for one class will expire at each annual meeting of the Investors. At each annual meeting, the Investors elect Trustees to fill the class whose term then expires.

Eligibility. Pursuant to the Declaration of Trust, individuals eligible to be a Trustee include school board members or officers, superintendents of schools, or business officials whose respective school districts are Investors in the Trust, as well as public agency executives, or treasurers whose respective public agencies are Investors in the Trust.

Composition. The Declaration of Trust requires that at least one school board member, one superintendent of a school district and one school business official, be members of the Board of Trustees at all times. The Declaration of Trust further requires that the Executive Directors of the Michigan Association of School Boards, the Michigan School Business Officials and the Michigan Association of School Administrators (or their respective designee(s)) be members of the Board of Trustees at all times, so long as those organizations or their successors exist. The remaining positions on the Board of Trustees are filled by other individuals eligible to be Trustees.

Elections. Election of the Trustees is by the affirmative vote of a majority of the Investors at an annual meeting of Investors.

Vacancies. From time to time a vacancy may occur on the Board of Trustees. In this event, the remaining Trustees will, by a majority vote, elect an appropriate individual to serve until the next annual meeting of Investors. At this next meeting, the Investors will, by majority vote, elect an appropriate individual to serve the remainder of the term of office applicable to that vacancy.

Officers. The Trustees elect two members of the Board of Trustees to serve as Chairperson and Vice Chairperson of the Fund. They may also elect one or more individuals, who need not be a Trustee, to serve as Treasurer and Secretary of the Fund. These officers (the "Officers") are elected annually by a majority vote of the Trustees.

Compensation. The Trustees serve without compensation, but they are reimbursed by the Trust for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees.

Duties. The Trustees are responsible for the general policies and programs of the Trust and its Series or classes, including but not limited to the investment policies of each Series or class. They are also responsible for the general supervision and administration of the business and affairs of the Trust. However, the Trustees are not required to devote their entire time to the affairs of the Trust and are not required to personally conduct all of the business of the Trust. Accordingly, consistent with their ultimate responsibility, the Trustees have appointed the Administrator, the Investment Adviser, a marketing agent, and a custodian bank to which the Trustees have assigned such duties as they deem to be appropriate.

Service Providers

Investment Adviser

PFM Asset Management LLC
305 East Eisenhower Parkway, Suite 112
Ann Arbor, MI 48108

The Investment Adviser is PFM Asset Management LLC, a Delaware limited liability company, with an office at 305 East Eisenhower Parkway, Suite 112, Ann Arbor, MI 48108. The Investment Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended and is under common ownership with Public Financial Management, Inc. The Investment Adviser has been appointed by the Trustees to act as the Trust's Investment Adviser, to provide investment advice and, in general, to implement and carry out the investment program of the Trust. The Trust's agreement with the Investment Adviser is in effect and renews automatically for one-year terms, subject to annual approval by the Trustees. The agreement is not assignable, without written consent, and may be terminated without penalty on thirty (30) days' written notice at the option of the Trustees or upon one hundred and fifty (150) days' written notice by the Investment Adviser.

Duties. The Investment Adviser continuously supervises the investment programs of the Trust, subject to the supervision of the Trustees; determines what investment instruments shall be purchased or sold by the Trust; and arranges for the purchase and sale of investment instruments held by the Trust. From time to time the Investment Adviser and others may, at the request or with the approval of the Trustees, make other services or programs available to Investors of the Trust. In performing these and other duties, the Investment Adviser must act in conformity with the Declaration of Trust, the By-laws, this Information Statement of the Trust and with the instructions and directions of the Trustees. The Investment Adviser must also conform to and comply with all applicable Federal and State laws, rules and regulations.

Administrator

PFM Asset Management LLC
One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101

Administrator; Agreement. The Trustees have appointed as Administrator PFM Asset Management LLC. The Trust's agreement with the Administrator is in effect and renews automatically for one-year terms, subject to annual approval by the Trustees. The agreement is not assignable, without written consent, and may be terminated without penalty on thirty (30) days' written notice at the option of the Trustees or upon one hundred and fifty (150) days' written notice by the Administrator.

Administrative Duties. The Administrator, subject to the supervision of the Trustees, supervises all aspects of the Trust's operations (other than those operations to be managed by the Investment Adviser, the Marketing Agent (hereinafter defined) or the Custodian (hereinafter defined)); maintains the books and records of the Trust; coordinates operations activities with those of the Custodian; services all Investor accounts in the Trust, including the processing of applications and registrations for participation in the Trust and account inquiries; determines the per Share net asset value of each Investor's account; provides written confirmation of each investment and withdrawal of funds by Investors; furnishes each Investor with a monthly statement of its account in the Trust and a quarterly copy of the Trust's financial statements for the fiscal quarter most recently ended; arranges for the preparation of all required Trust tax returns; assists in preparing and updating the Trust's Information Statement; and facilitates the preparation of the annual financial statements and related audit of the Trust by the Trust's independent accountants.

Additional Program Duties. From time to time the Investment Adviser and Administrator may, at the request or with the approval of the Trustees, make other services or programs available to Investors of the Trust. Investors are advised that these additional services and programs are separate from the Trust, and the Trustees of the Trust take no responsibility for such services or programs. The parties offering such programs are solely responsible for them, and questions regarding any such service or program should be directed to the party offering it. The interests held under any additional program are in the name of the respective Participants and are not part of the assets of any Series or class of the Trust.

Marketing Agent

The Marketing Agent; Agreement. The Trustees have appointed PFM Fund Distributors, Inc., a Pennsylvania corporation and an affiliate of the Investment Adviser, as the marketing agent of the Trust (the "Marketing Agent"). The Trust's agreement with the Marketing Agent is in effect and automatically renews for one-year terms, subject to annual approval by the Trustees. The agreement is not assignable without written consent, and may be terminated without penalty on thirty (30) days' written notice at the option of the Trustees or upon one hundred and fifty (150) days' written notice by the Marketing Agent.

Marketing Agent Duties. To provide strategic marketing plan and development of new products and service as needed. The Marketing Agent, subject to the supervision of the Trustees, advises the Trustees regarding methods of seeking and obtaining additional Investors for the Trust; distributes the Trust's Information Statement to Investors and other school districts and public agencies eligible to join the Trust; assists in the preparation and dissemination of other information with respect to the existence and operation of the Trust; and bears certain Trust marketing expenses. The Marketing Agent is also responsible for creating and maintaining the Trust's website and development of marketing material.

Custodian

Fifth Third Bank
38 Fountain Square Plaza MD#109000
Cincinnati, OH 45263

Custodian & Cash Management services provider; Agreement. Fifth Third Bank, serves as custodian and cash management bank for the Trust pursuant to a Custodian Agreement and Treasury Management Agreement. The Trust's agreement with Fifth Third Bank is in effect until terminated by either the Custodian upon one hundred and eighty (180) days'

notice, or by the Fund upon thirty (30) days' written notice. The agreement is not assignable by the Trust without prior written consent of the Custodian.

Duties. The Custodian acts as a safekeeping agent for the Trust's investment portfolio. The Custodian does not participate in the Trust's investment decision-making process. The Trust may invest in obligations of the Custodian and buy and sell Permitted Investments from and to it. In addition to custodial services, the Custodian also provides cash management services to the Trust and to Investors. These services include, but are not limited to, processing of Trust transactions and wire transfers on behalf of Investors, and processing of Investor checks.

Additional Custodians. The Trustees may in their discretion employ one or more custodians in addition to the Custodian referred to above. Any such additional custodians must be institutions and entities as specified in Michigan law. Such additional custodians shall perform such safekeeping duties (including duties applicable only to a designated Portfolio) as may be set forth in an agreement between the Trust and the additional custodian. An additional custodian need not have an office in the State of Michigan.

Independent Auditor

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103

PricewaterhouseCoopers LLP serves as the Trust's independent accounting firm

Legal Counsel

Thrun Law Firm, P.C.
2900 East Lansing, MI 48823
West Road, Suite 400
East Lansing, MI 48823

Thrun Law Firm, P.C. serves as legal counsel to the Trust.

The Sponsors *(This section only applies to the Cash Management Class and the MAX Class.)*

Sponsor Agreements. The Trustees have arranged with the Michigan Association of School Boards ("MASB"), the Michigan School Business Officials ("MSBO") and the Michigan Association of School Administrators ("MASA" and collectively with MASB and MSBO the "Sponsors") to serve as the Sponsors of the Trust pursuant to agreements for services (the "Sponsor Agreements") and licensing agreements for use of the Sponsors' names and logos by the Marketing Agent (the "Licensing Agreements"). The Sponsor Agreements and the Licensing Agreements remain in effect for one year terms, subject to annual approval by the Trustees. The Sponsor Agreements and Licensing Agreements may be terminated without penalty upon sixty (60) days' written notice by either party.

Sponsor Duties. The Sponsors provide consulting services to the Trust, as specified in each of the separately executed agreements, and assist in the preparation and dissemination of Trust information through the Trust's various publications. Under the Licensing Agreements, the Trust has the right to use the Sponsors' names and logos in Trust materials, subject to the Sponsors' right to approve the quality and style of materials on which their names and logos appear. The Sponsors are paid fees for services to the Trust, as more fully described on Page 33 of the Information Statement.

The Portfolios

Information Common to All Portfolios

The Investment Adviser maintains records of all Portfolio securities owned, performs the bookkeeping for all Portfolio sales and purchases, determines the daily and monthly Portfolio income distribution amounts, and under the direction of the Trustees determines the net asset value of Shares of the Portfolio each Business Day.

Main Risks

There are risks associated with investment in the Trust which should be considered carefully by Investors and potential Investors in light of their particular circumstances as they may exist from time to time. The Trust may not be an appropriate investment in certain situations for some Investors and potential Investors. Although the Trust has been designed and is operated with the goal of minimizing risk, Investors and potential Investors should carefully consider the factors described in this section in light of their particular circumstances. The risks specified in this section may also be applicable to certain investments in the Trust's Programs.

Income, Market and Credit Risk. Investments in the Trust are subject to income, market and credit risk. Income risk is the potential for a decline in current income of an investment portfolio of the Trust. The current income of the MILAF+ Portfolio is based on short-term interest rates, which can fluctuate substantially over short periods. Accordingly, investments in the MILAF+ Portfolio are subject to current income volatility. Market risk is the potential for a decline in the market value of fixed-income securities held in an investment Portfolio of the Trust as a result of a rise in prevailing interest rates. This could result in the incurrence of a loss with respect to a security in the event that such a security were to be sold for a market price less than its amortized value. Credit risk is the possibility that an issuer of securities held in an investment Portfolio of the Trust fails to make timely payments of principal or interest. The credit risk of a Portfolio is a function of the credit quality of its underlying securities. A discussion of the credit risks associated with certain Permitted Investments is set forth below.

Repurchase Agreements.

Repurchase agreements are transactions in which a Portfolio (known as "buyer") purchases securities from a broker/dealer or bank counterparty (known as the "Counterparty" or "seller") and simultaneously commits to resell those securities to the counterparty at an agreed upon price on an agreed upon future date. The Investment Adviser maintains internal operating procedures for repurchase agreements, a list of institutions approved as Counterparties for such transactions, and a sample master repurchase agreement form.

The repurchase price reflects a market rate of interest and may be more or less than the interest rate on the underlying securities. If the seller of the securities fails to pay the agreed resale price to the Portfolio on the agreed delivery date or otherwise defaults on its obligations, the Portfolio has the unconditional right to liquidate the securities immediately; however, the Portfolio may experience delays and/or incur costs and/or losses in disposing of the securities.

A Portfolio may enter into repurchase agreements with respect to securities of the type that it may not hold under its investment policies, or having maturities in excess of those permitted under such investment policies. For purposes of computing maturity, a repurchase agreement shall be deemed to have a maturity equal to the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur, or where the agreement is subject to demand at a price that approximates the purchase price plus accrued price differential, the notice period applicable to a demand for the repurchase of the securities.

If the Counterparty should default, the securities constituting the collateral will become assets of the Portfolio; accordingly, if the security is of a type which is not a permitted investment for the Portfolio or if the maturity of any such security exceeds 397 days, such security will be disposed of as soon as practical. If the amount of proceeds received upon disposition of such collateral exceeds the repurchase price under the repurchase agreement, the excess is to be returned to the Counterparty, and if the disposition results in a deficiency, a claim to recover any deficiency will be made. It is the policy of the Trust that repurchase agreements be entered into with counterparties that present minimal credit risk, and that the agreements be documented in a manner that provides a high degree of security in accordance with industry norms. Unless otherwise provided herein. These procedures generally currently require repurchase agreements to be collateralized to 102% of the purchase price plus accrued price differential.

Obligations of United States Government Agencies and Instrumentalities. Investors should be aware that not all obligations issued by agencies and instrumentalities of the United States government are guaranteed by the full faith and

credit of the United States government. The obligations of some agencies and instrumentalities of the United States government that may be purchased by the Trust from time to time are obligations only of the applicable agency or instrumentality and are not full faith and credit obligations of the United States. The creditworthiness of such obligations relates only to the credit of the issuing agency or instrumentality. No assurance can be given that the agency or instrumentality will under all circumstances be able to obtain funds from the United States government or other sources to support all of its obligations.

Certificates of Deposit. Although the Investment Adviser uses the investment criteria established by the Trustees in order to reduce risk when determining which institutions will be used for such investments, no assurance can be given that such an institution will not become insolvent during the life of an investment in it. Certificates of deposit in amounts above FDIC insurance limits are not insured, and in determining FDIC insurance limits Federal regulations provide that all amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means in a financial institution regardless of the source will be combined in determining the insurance limit. The FDIC insurance limits are set forth in the Federal Deposit Insurance Act, 12 U.S.C. §1811, et seq., and in the related regulations found in Part 330 of Title 12 of the code of Federal regulations (12 C.F.R. Part 330). Each Investor is responsible for ensuring that its deposits do not exceed FDIC insurance limits. Additional information regarding FDIC coverage limits and requirements can be found on the FDIC web site: www.myFDICinsurance.gov.

FDIC Insured Certificates of Deposit. Some of the assets of the Trust may be invested in certificates of deposit subject to FDIC insurance. Under these regulations Investors' deposits in each institution are insured, up to the applicable insurance limit currently in place regardless of whether the deposits are made through the Trust or directly by an Investor.

In the event that an institution issuing an insured certificate of deposit in which the Trust has invested becomes insolvent, or in the event of any other default with respect to such a certificate of deposit, an insurance claim will be filed with the FDIC by the Fund, if appropriate. In such a case, there may be delays before the FDIC, or other financial institution to which the FDIC has arranged for the deposit to be transferred, makes the relevant payments. Such delays may be occasioned by requirements relating to the filing and processing of insurance claims, including requests for additional information by the FDIC. Furthermore, if the defaulted deposit is transferred to another institution, the transferee institution may, instead of paying the insured amount, elect to keep the deposit in existence with or without changing its original terms. Such changes of terms may include a reduction of the original interest rate paid on the deposit.

The amount insured by the FDIC is the principal of the relevant deposit and the interest accrued on the deposit to the date of default, up to applicable insurance limit in the aggregate. There is no insurance with respect to interest on a deposit between the date of the default and the date of the payment of insurance by the FDIC. Accordingly, a default by an institution might result in a delay in the receipt of invested principal and pre-default accrued interest by an affected Investor and a loss of interest related to the period between the date of the default and the payment of the insurance.

In addition, the FDIC could deny any claim that it does not deem to be valid. Any such denial might have to be challenged in judicial or administrative proceedings brought by the Trust and any affected Investor. In the event that funds are not made available to it by the United States or other sources, Investors could experience a loss due to a full or partial non-payment of insurance claims by the FDIC.

Collateralized Certificates of Deposit. From time to time, the Trust may invest in collateralized certificates of deposit as permitted by Michigan Law. In the event of a default on such a certificate of deposit, it may be necessary to foreclose on the collateral. Such foreclosure will entail certain risks for the Investors participating in the Trust. These risks include losses resulting from a diminution in the value of the collateral before it can be sold, procedural delays relating to the foreclosure, costs of foreclosure and a failure to realize an amount in the foreclosure equal to the principal of and interest on the defaulted certificate of deposit.

Payments after Maturity Date. In the event that monies are received with respect to a fixed income investment as a result of a deposit insurance claim, foreclosure of collateral or for any other reason after the maturity date of such fixed income investment, the amounts of such payments will not be distributed to the Investors participating in such fixed income investment until after the maturity date of such fixed income investment. Accordingly, care should be exercised by Investor in determining whether or not investment in a particular fixed term investment is appropriate if all of the money that would be invested by the Investor in such investment is required by it in full and without delay on the maturity date of the fixed income investment.

Commercial Paper. The Trust may purchase commercial paper which qualifies as a Permitted Investment. Commercial paper is a debt instrument that is issued by a company and is secured only by the assets, if any, of that company. The creditworthiness of such an obligation relates only to the creditworthiness of the issuing company. Although the Investment

Adviser uses the criteria established by the Trustees when determining which companies' commercial paper will be purchased, no assurance can be given that a company will not become insolvent before it repays said commercial paper. In the event of such insolvency or in the event of any other default with respect to such commercial paper, a claim will be filed by the Trust against the company, if appropriate. However, there is no assurance that the Trust will receive any recovery as a result of filing a claim.

Bankers' Acceptances. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligations both of the bank and of the drawer to pay the face amount of the instrument upon maturity. They are not subject to FDIC insurance, but rather their creditworthiness relates only to the creditworthiness of the issuing bank.

Other expenses Each Portfolio is responsible for paying directly all costs that are not the responsibility of the service providers. Examples of direct Portfolio costs are those associated with:

- Legal and audit services.
- Brokerage commissions.
- The depository and custodian banks.
- Interest, taxes, and other non-recurring or extraordinary expenses, including litigation.

The MILAF+ Portfolio pays out-of-pocket expenses incurred by the Trustees and officers in connection with their duties.

Expense Reductions The Investment Adviser may voluntarily reduce or limit the expenses it charges to any Portfolio or Share class.

Other than the above agreements concerning the Trust and/or the Portfolios, the Investment Adviser has the contractual right, subject to certain notification requirements, to discontinue any fee waivers.

Information Specific to the MILAF+ Portfolio

Dividends and Distributions

All net income of the MILAF+ Portfolio, including the Cash Management Class, MAX Class and the GovMIC Class (each a “Class” and collectively, the “Classes”) is determined as of the close of business on each Business Day (and at such other times as set forth in the Trust’s agreements with the Custodian, Investment Adviser or Administrator or as the Trustees may determine). Net income is converted as of the close of business of the last Business Day of each calendar month into additional Shares of beneficial interest which are credited to and are held in each Investor’s account. Such net income is converted into full and fractional Shares of beneficial interest at the rate of one Share for each one dollar (\$1.00) paid. Although income is not automatically transmitted in cash, Investors may obtain cash by withdrawing Shares at their net asset value without charge.

For the purpose of calculating dividends for the Cash Management Class, MAX Class and GovMIC Class of the MILAF+ Portfolio, net income shall consist of interest earned plus any discount ratably amortized to the maturity date plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and, for each class in the portfolio, less all accrued expenses of the class, including the fees payable to the Investment Adviser, the Administrator, the Marketing Agent, the Custodian and others who provide services to the MILAF+ Portfolio.

Computation of Yield

Current yield information for the Classes may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current yield of each Class, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one Share (normally valued at \$1.00 per Share) over a seven-day base period expressed as a percentage of the value of one Share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

The Trust may also quote a current effective yield of each Class from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change in account value over a seven-day base period (exclusive of capital changes and income other than investment income), over a seven-day period in the value of a hypothetical account with a balance of one Share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Trust also may publish a “monthly distribution yield” on each Investor’s month-end account statement. The monthly distribution yield represents the net change in the value of one Share (normally valued at \$1.00 per Share) resulting from all dividends declared during a month by a Class expressed as a percentage of the value of a hypothetical account with a balance of one Share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Investors, the Trust may also quote the current yield of a Class from time to time on bases other than seven days for the information of its Investors.

Calculating Net Asset Value

The net asset value per Share for the purpose of calculating the price at which Shares are issued and redeemed is determined by the Administrator as of the close of business of each Business Day or at such other time or times as set forth in the Trust’s agreements with the Custodian, Investment Adviser and Administrator or as the Trustees by resolution may determine. Such determination is made by subtracting from the value of the assets of the MILAF+ Portfolio the amount of its liabilities and dividing the remainder by the number of outstanding Shares of all Classes.

In making these computations, the Administrator values the MILAF+ Portfolio’s investments by using the amortized cost method. The amortized cost method of valuation involves valuing an investment instrument at its cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on

the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the value the MILAF+ Portfolio would receive if it sold the instrument. During such periods, the yield to Investors may differ somewhat from that which would be obtained if the MILAF+ Portfolio used the market value method for valuing all its portfolio investments as discussed below.

The Trustees have adopted certain procedures with respect to the MILAF+ Portfolio's use of the amortized cost method to value its investment portfolio. These procedures are designed and intended (taking into account market conditions and the Trust's investment objectives) to stabilize net asset value per Share as computed for the purpose of investment and redemption at one dollar (\$1.00) per Share, though there can be no assurance that the net asset value of the Shares will not vary from \$1.00 per Share. The procedures include a valuation of the MILAF+ Portfolio by the Administrator using the market value method and a periodic review by the Trustees, in such manner as they deem appropriate and at such intervals as are reasonable in light of current market conditions, of the relationship between net asset value per Share based upon the amortized cost value of the MILAF+ Portfolio's investments and the net asset value per Share based upon available indications of market value with respect to such portfolio investments.

The market value basis net asset value per Share for the portfolio may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the MILAF + Portfolio. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Investors could require the sale of portfolio securities prior to maturity. In the event that the difference between the amortized cost basis net asset value per Share and market value basis net asset value per Share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two.

This action may include the reduction of the number of outstanding Shares by having each Investor proportionately contribute Shares to the portfolio's capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of portfolio securities to a separate account, or redemptions of Shares in kind in an effort to maintain the net asset value at \$1.00 per Share. If the number of outstanding Shares is reduced in order to maintain a constant net asset value of \$1.00 per Share, Investors will contribute proportionately to the portfolio's capital the number of Shares which represent the difference between the amortized cost valuation and market valuation of the portfolio. Each Investor will be deemed to have agreed to such contribution by its investment in the portfolio.

How Purchase Prices are Determined

The exact price for your Shares will be determined based on the NAV next calculated after the Investment Adviser accepts a properly executed order. However, if the Check Clearing Agent does not receive federal funds on a timely basis, your price will instead be based on the next NAV calculated after receipt of funds. The number of Shares you receive will be determined by the NAV.

Investment Restrictions

Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Trust. The Trust may not invest more than 5% of net assets in the following illiquid investments, measured in aggregate. Illiquid investments include:

- Restricted investments (those that, for legal reasons, cannot be freely sold).
- Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
- Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Fund before that time.
- Other investments that are not readily marketable at approximately the carrying value in the Trust.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment, but later increases beyond 5% resulting from a change in the values of the Trust's Portfolio securities or total assets, the Trust shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Trust believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Trust invests are sufficiently liquid to meet reasonably foreseeable redemptions of Shares.

Information Specific to the Michigan Term Portfolio

Dividends and Distributions

Dividends on Shares of Michigan Term Portfolio are declared and paid on the termination date of each 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. Dividends will be paid from net income, which will consist of interest earned, plus any discount ratably amortized to the date of maturity, plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the Series.

Dividends on Shares which are declared and paid on a Planned Early Redemption Date are equal to the projected yield for such Shares to the Planned Early Redemption Date, less any losses attributable to such Shares. Dividends on Shares declared and paid on a Premature Redemption Date are equal to the projected yield for such Shares to the Premature Redemption Date, less any losses affecting projected yield attributable to such Shares. Dividends on Shares declared and paid on a termination date for a Series are equal to the projected yield for such Shares to the termination date, less any losses attributable to such Shares, plus an additional dividend, if any, equal to any excess net income of the Series attributable to such Shares. Any excess net income of a Series on the termination date of the Series will be allocated on a pro rata basis to all Shares then outstanding. Dividends are deposited into an Investment's Cash Management Class account or GovMIC Class account unless a separate wire transfer has been pre-authorized.

Distribution of Securities in Lieu of Cash. Investment securities may be distributed to the Investors in any Series in lieu of cash whenever the Trustees determine that such distributions would be in the best interest of the Investors in the Series.

Computation of Yield

The yield quoted for any investment in a Series of Michigan Term Portfolio is determined by dividing the expected net income per Share for the period from the settlement date to the termination date or Planned Early Redemption Date, as applicable, by the purchase price per Share, dividing this result by the actual number of days between the settlement date and the termination date or Planned Early Redemption Date, as applicable, and multiplying the result by 365.

The yields quoted by the Trust or any of its representatives should not be considered a representation of the yield of the Cash Management Class, the MAX Class, the GovMIC Class or the Michigan Term Portfolio in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the portfolios, changes in interest rates, market conditions and other factors.

Premature Redemption Penalty

The penalty for a Premature Redemption will be calculated by the Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the Series in order to pay the Premature Redemption and (ii) an amount sufficient to maintain the projected yield on the remaining Shares in the Series to the stated termination date for the Series, less any losses affecting projected yield attributable to such Shares. Thus, a Premature Redemption of Shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time Shares of the Michigan Term Portfolio are issued. The redemption value per Share could be lower than the purchase price of the Share, and the return could be lower than the projected yield quoted at the time of issuance of the Share.

Allocation of Losses

Any losses incurred by a Series (other than losses resulting from Premature Redemptions of Shares of the Series) may be allocated among all Shares of the Series outstanding at the time such loss is incurred. Such a loss may result from a default on an investment or from a sale of an investment. If such a loss occurs, the redemption value per Share could be lower than that on which the projected yield was quoted at the time of issuance of the Share.

Calculating Share Price

Premature Redemption. The redemption value per Share for Shares redeemed on a Premature Redemption Date is equal to the original purchase price for such Share, plus dividends thereon, less such Share's allocation of any losses incurred by the Series, less a Premature Redemption penalty if any. The Premature Redemption penalty will be calculated by the Trust's Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest

paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the Series in order to pay the Premature Redemption and (ii) an amount sufficient to maintain the projected yield on the remaining Shares to the stated termination date for the Series or to the Planned Early Redemption Date, as the case may be, less any losses attributable to such Shares. Thus, a Premature Redemption of Shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time Shares of Michigan Term Portfolio are issued. The redemption value per Share could be lower than the purchase price of the Share, and the return could be lower than the projected yield quoted at the time of issuance of the Share.

Planned Early Redemption. The redemption value per Share for Shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such Shares plus dividends thereon, less such Share's allocation of any losses incurred by the Series (other than losses resulting from Premature Redemption of Shares of the Series). Each Series of Michigan Term Portfolio provides for a fixed-rate, fixed-term investment by Investors, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the Trust to manage Michigan Term Portfolio in a manner that produces a Share price of at least \$1.00 on the termination date and on each Planned Early Redemption Date for the Investor that redeems on said date. However, there can be no guarantee that this objective will be achieved.

Termination. The redemption value per Share on the termination date of a Series will be equal to the original purchase price for such Share, plus dividends thereon (including any excess net income), less such Share's allocation of any losses incurred by the Series (other than losses resulting from Premature Redemption of Shares of a Series).

The Investment Adviser, on behalf of the Trust, determines the net asset value of the Shares of Michigan Term Portfolio at the close of each business day for purpose of computing fees. For this purpose, the net asset value per Share for Michigan Term Portfolio is calculated by dividing the total value of investments and other assets less any liabilities by the total outstanding Shares of a Series of Michigan Term Portfolio as of the day the calculation is made.

The Programs

Information Common to Programs

Program Investments are not Assets of the Trust

Any CDs purchased through the CD Purchase Program and any securities purchased for the SAM Program or a BAM Program are direct investments of the Investor, are not assets of the Trust, and are not held in any Portfolio of the Trust. The Trust does not issue, or in any way guarantee, the CDs or securities purchased under these Programs. Neither the Portfolios nor the Trust has any involvement with, or interest, financial or otherwise, in any Program CD or security purchased under these Programs, except that a Portfolio may receive funds for reinvestment from a Separate Account or from the payment of principal or interest on the CDs. There can be no assurance that the investment objectives of either Program will be achieved. Investments made by a Participant in either Program are governed solely by the terms of any agreement between the Participant and the Investment Adviser and the Trust plays no role with respect to such investments.

Limitations on Voting Rights

Because the CDs purchased through the CD Purchase Program and securities held in a SAM Program or BAM Program Portfolio are not assets of the Trust, participation in any of these Programs does not entitle you to vote at any meeting of shareholders or otherwise exercise rights of a shareholder in a Portfolio of the Trust.

Information Common to the CD Purchase Program

FDIC and NCUA Insurance

The availability of FDIC or NCUA insurance is a critical factor in considering whether a bank or thrift institution (referred to herein as a “financial institution”) is eligible to participate in the Certificates of Deposit Investment Program, (“CD Purchase Program”), in that the number, size and location of many of the smaller community financial institutions which could participate in the Program make extensive credit review unfeasible. In light of this, and in order to assist the financial institutions in raising funds, the Federal government administers the FDIC and NCUA insurance programs with its provisions for investment, within prescribed limits, by institutional Investors. As a result, it is the Investment Adviser’s view that FDIC or NCUA insurance, in conjunction with a limited credit review as described below, is appropriate to identify financial institutions that will provide attractive investment returns without undue credit risk.

The Program is designed to provide Participants with the ability to purchase CDs from financial institutions throughout the United States that are intended to be insured by the FDIC or NCUA. Deposits in savings accounts or time deposits or share accounts of financial institutions insured by the FDIC or NCUA are legal investments under relevant Michigan statutory provisions for eligible Participants. Nevertheless, the investment policies of individual Participants may contain limitations that do not permit investment in the above-described investments. **Each Participant represents that FDIC-insured and NCUA-insured CDs are permitted investments of the Participant under applicable laws and under the Participant’s investment policies.**

Although the Investment Adviser will recommend only those financial institutions that meet the criteria described below under “Criteria for Financial Institutions to Participate in the CD Purchase Program”, the financial institutions that participate in the CD Purchase Program are generally small in size and are not rated by national credit rating organizations. **The CDs will not be collateralized;** hence there will be reliance only on federal deposit insurance and it is crucial that an Investor’s CDs be fully covered by FDIC or NCUA insurance.

The FDIC insurance limits are set forth in the Federal Deposit Insurance Act, 12 U.S.C. §1811, et seq., and in the related regulations found in Part 330 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 330). The NCUA insurance limits are set forth in the Federal Credit Union Act, 12 U.S.C. §1751, et seq., and in the related regulations found in Part 745 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 745). By participating in the Program, **each Participant should obtain its own legal advice regarding these regulations and is responsible for its own compliance with them.**

CDs in amounts above applicable FDIC or NCUA insurance limits are not insured. In determining FDIC or NCUA insurance limits, Federal regulations provide that all amounts deposited by a depositor, including amounts deposited directly, through

brokers or through other means in a financial institution regardless of the source, will be combined in determining the insurance limit.

Individual CDs will normally be limited by the Investment Adviser to amounts such that the principal and accrued interest will be within FDIC or NCUA insurance limits for the term of the CD. The CD Purchase Program may facilitate the simultaneous purchase of multiple CDs with the same maturity at multiple banks. The minimum CD purchase will be approximately \$95,000. The minimum maturity is 60 days. Some financial institutions may impose further limits on the size of deposits.

By participating in the Program, each Participant authorizes the Investment Adviser to assume, unless the Participant informs the Investment Adviser to the contrary, that the Participant is entitled to the respective applicable limits of FDIC insurance and NCUA insurance on the aggregate of CDs purchased through the CD Purchase Program with any FDIC- or NCUA-insured financial institution.

The Investment Adviser will maintain records of all deposits made by a Participant through the Program to assist the Participant in maintaining CDs within applicable insurance limits, but the Investment Adviser is not responsible for the effects on FDIC or NCUA insurance limits of deposits made directly by the Participant outside of the CD Purchase Program. The Investment Adviser will not monitor deposits made directly by the Participant outside of the CD Purchase Program or through other arrangements outside of the CD Purchase Program, **It is the Participant's sole responsibility to determine that deposits made directly by the Participant outside of the CD Purchase Program do not result in the CDs purchased by the Participant under the CD Purchase Program exceeding the insurance limits, and neither the Investment Adviser nor the Trust has any responsibility in that regard.**

The Investment Adviser advises each Participant against purchasing CDs issued by a financial institution with which the Participant has a depository relationship outside of the CD Purchase Program.

At the time of purchase, the Investment Adviser will require that an authorized representative of the Participant affirm that the purchase of a CD through the CD Purchase Program will not put the Participant in a position of exceeding the applicable FDIC or NCUA insurance limits with respect to the issuing financial institution.

Criteria For Financial Institutions To Participate in the Certificates of Deposit Investment Program

The CD Purchase Program guidelines are as follows. First, the Investment Adviser limits the eligibility of financial institutions that participate in the CD Purchase Program to those that are members of the FDIC or NCUA. Second, on a quarterly basis the Investment Adviser will review each financial institution's financial condition as reported to the FDIC or NCUA to determine that the financial institution meets all of the following criteria:

- Has total assets of at least \$50 million.
- Has total Tier 1 Capital of at least 6%.
- Has not had any major capital-related enforcement actions brought against it within the last 12 months.

Available Investments and Rates

The Investment Adviser will maintain a computer system with a database on each financial institution that offers CDs through the CD Purchase Program. Current rates will be entered into the data tables for each financial institution. This database will enable the Investment Adviser to access and quote rates on individual CDs and blended rates on groups of CDs issued by multiple financial institutions to facilitate the simultaneous investment by an Investor in multiple CDs based on a single blended rate.

At the request of a Participant, the Investment Adviser will timely advise the Participant of CDs available to satisfy the Participant's investment requirements. Upon authorization by the Participant, the Investment Adviser will use its best efforts to obtain the most favorable execution and interest rate in connection with the purchase and sale of CDs selected by the Participant. The Participant has no obligation to purchase any CD recommended by the Investment Adviser.

As an additional limitation, the Investment Adviser will monitor on a continuous basis the total amount of CDs issued and outstanding by a financial institution through the CD Purchase Program and similar programs administered or advised by the Investment Adviser in other states, and will not recommend a financial institution where the aggregate of such outstanding CDs exceeds 10% of the financial institution's assets.

Program Termination

The **Certificates of Deposit Investment** Agreement between each Participant and the Investment Adviser for placing CDs through the CD Purchase Program may be terminated by the Participant or Investment Adviser at any time, without cause, by notice in writing transmitted by first class mail or recognized courier service. Each Participant's Agreement will terminate automatically and without notice in the event that the Investment Adviser shall cease to be the Administrator of the CD Purchase Program for the Trust or in the event that such Participant shall withdraw as a shareholder of the Trust. Notwithstanding the foregoing, termination shall not relieve the Participant of its obligation to pay any fee which has become payable to the Investment Adviser up to and including the date notification of termination has been received in writing by the counterparty.

Information Specific to the SAM Program

In the SAM Program, the Investment Adviser works closely with each Participant to create a comprehensive investment strategy and individual portfolio for the Participant. Each SAM account is created by the Investment Adviser following a review of budget and cash flow projections and schedules of the Participant. SAM accounts can be managed on either a discretionary or non-discretionary basis.

Entities participating in the SAM Program receive a cash flow review, investment policy review and assistance in determining acceptable benchmarks, in addition to other cash management services (during the term of the investment advisory agreement). SAM is designed to apply to all or a substantial portion of a Participant's cash flow on an annual basis.

Information Specific to the BAM Program

In the BAM Program, the Investment Adviser works closely with the Participant to create a comprehensive investment strategy and individual portfolio for the Participant while focusing on the bond-financed project's disbursement needs. In addition, the Investment Adviser offers arbitrage rebate services, investment policy review and development, cash flow modeling, and cash management services.

For More Information

Each Investor receives annual reports containing independently audited financial statements for the Portfolios. Each Investor also receives monthly account summaries, which describe dividends declared and Shares purchased through dividend reinvestment. Other individual account information is available upon request.

To buy or sell Shares of a Portfolio, make additional deposits, receive free copies of this document or the Portfolios' reports, or for general inquiries, please contact:

By telephone:

877-GO-MILAF (877-466-4523) for Cash Management Class or MAX Class

844-8-GovMIC (844-846-8642) for GovMIC Class

By mail:

P.O. Box 11760

Harrisburg, PA 17108-1760.

On our websites: www.milaf.org or www.govmic.org

This information statement provides detailed information about the Trust and its policies. Please read it carefully and retain it for future reference. For further information or assistance in investing, please call the toll-free numbers above or visit the Trust's websites.

MILAF+ Portfolio Cash Management Class, MAX Class, GovMIC and the Michigan Term Portfolio are service marks of the Michigan Liquid Asset Fund Plus

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