



Seeking to Optimize Interest Earnings?

Explore Your Options with Fixed-Rate, Fixed-Term Investment Programs

Putting Your Dollars to Work

Many investors concerned with meeting cash flow needs may keep more cash on hand than is needed. While this is convenient, excess amounts of cash can be costly. Perhaps you know of expenses that need to be met within the next three, six, nine, or 12 months. Cash that is not needed immediately may generate additional interest earnings if invested according to a schedule that can meet expenses down the road.

Many investors are familiar with Minnesota School District Liquid Asset Fund Plus's (MSDLAF+) daily liquidity vehicle, the MSDLAF+ Portfolio Liquid Class. MSDLAF+ offers additional investment options that can help make the most of your cash by lining up investments with their expected use and doing so at relatively competitive interest rates.

Types of Fixed-Rate Investments

Many school districts have accounts with known revenue and expenditure streams, with sources including federal or state subsidies and tax revenues. These accounts are ideal for the following fixed-rate investments offered by MSDLAF+:

- **MSDLAF+ Term:** Allows investors to lock in a competitive fixed rate of return for a specified timeframe. Term investments are based on a pool of open-market securities similar to those invested in the MSDLAF+ Portfolio and are matched to the dollar commitments and maturities selected by the individual investor. The investment period ranges from 60 days to one year, and interest is paid to investors upon maturity. MSDLAF+ Term is rated AA Af by Fitch and AA Afk by Kroll.*
- **Certificates of Deposit (CDs):** Allows investors to invest in FDIC-insured CDs from a network of banks nationwide. FDIC-insured CDs offer fixed competitive rates and flexible terms, typically ranging from 60 days to one year (longer options may be available). Both principal and interest are FDIC-insured up to

allowable limits. Purchases for larger amounts are split into numerous CDs so that each CD (including interest) within the program is within the \$250,000 FDIC limit.

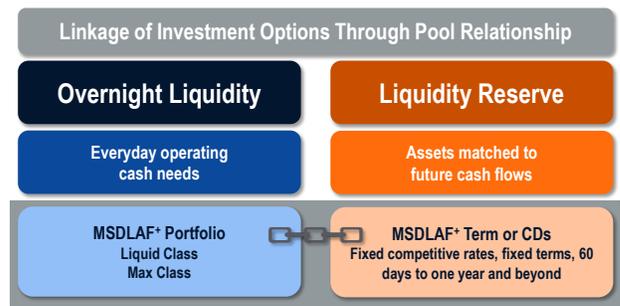
What are the Benefits?

Conveniently linked to your MSDLAF+ Portfolio account, fixed-rate investments provide you with an opportunity to:

- Secure competitive interest rates
- Ladder maturities to meet known cash flow needs
- Select from a wide range of maturity dates
- Plan around your interest income stream
- Diversify your portfolio's maturity structure
- Optimize interest earnings

How It Works with Your MSDLAF+ Account

Fixed-rate investments are designed to build upon and complement your MSDLAF+ relationship. Funds can be transferred directly from your MSDLAF+ Portfolio account to purchase Term or CD investments and vice versa. In this way, your investments are linked and work in tandem to meet both daily liquidity and longer-term needs.



*The Term portfolio has received a rating of AA Af from Fitch Ratings ("Fitch") and a AA Afk rating from Kroll Bond Rating Agency ("Kroll"). The ratings reflect Fitch's and Kroll's review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. The Fitch AA Af rating indicates the highest underlying credit quality (or lowest vulnerability to default). The Kroll AA Afk rating is based on the credit quality of the underlying instruments that comprise the portfolio and is influenced by the results of a qualitative assessment of the investment adviser. However, it should be understood that these ratings are not "market" ratings nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit www.fitchratings.com and www.krollratings.com/ratings/methodologies/rating-scales.

Why Use MSDLAF+ for Fixed-Rate Investing?

In addition to the convenience of working with MSDLAF+'s dedicated team, you benefit from the professional management of PFM Asset Management LLC (PFMAM), investment adviser to MSDLAF+. PFMAM's trading volume and market knowledge can help obtain competitive prices for securities, while PFMAM's access to a network of previously approved banks nationwide helps procure competitive CD rates. PFMAM offers the CD Investment Program to MSDLAF+ investors. The program is separate from MSDLAF+'s investment program and investors that opt to participate enter into a separate agreement with PFMAM.

By working with PFMAM's professionals who understand the unique nature of your cash flows, such as the timing of revenue collection, you can seek to prudently identify and invest excess cash, enhancing your investment income while still aiming to meet important cash flow needs.

Adding laddered, fixed-rate investments to your portfolio provides earnings potential.

Contact Us Today

Taking advantage of every opportunity for incremental yield can mean the difference between a tight budget and room to breathe. Investing funds in a combination of MSDLAF+'s Portfolio, Term, and CD Investment Program options is a solution designed to help you meet multiple objectives: safety, liquidity, and yield. We invite you to contact your current representative to learn more about how a laddered, fixed-rate investment could enhance your investment program.



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