Ratings Definitions

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

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

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

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

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

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

### About the Pool

**Pool Rating**  
**AAAm**

**Pool Type**  
Stable NAV Government Investment Pool

**Investment Adviser**  
PFM Asset Management LLC

**Phone**  
1-877-667-3523

**Website**  
www.nlafpool.org

**Portfolio Manager**  
Michael Varano

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

**Distributor**  
PFM Fund Distributors, Inc.

### Portfolio Composition as of September 24, 2020

- **TREAS** 41.5%
- **GOV-AGCY** 41.4%
- **BANK** 13.8%
- **REPO** 3.3%

### Rationale

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

### Overview

The Nebraska Liquid Asset Fund is a separate legal and administrative entity organized and existing pursuant to the Interlocal Cooperative Act and other Nebraska laws. This local government investment fund allows Nebraska school districts and other public agencies and political subdivisions to become a participant. The general objectives of this fund are to provide a competitive yield for participants while it maintains liquidity and preserves capital.

### Management

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

### Portfolio Assets

In order to meet its investment objectives, the Nebraska Liquid Asset Fund invests its assets in instruments in which school entities are permitted under Nebraska law. Such permitted investments include, but are not limited to, U.S. Treasuries, U.S. government agency securities, and repurchase agreements collateralized by U.S. Treasuries and U.S. government agency securities. In order to minimize fluctuations in the pool's net asset value (NAV) and provide liquidity to its participants, the weighted average maturity to reset (WAM(R)) of the portfolio is managed at 60 days or less.
Principal Stability Rating Approach and Criteria

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

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

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

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### Nebraska Liquid Asset Fund

**Data Bank as of September 24, 2020**

<table>
<thead>
<tr>
<th>Net Asset Value per Share</th>
<th>$1.00015</th>
<th>Net Assets (millions)</th>
<th>$726.51</th>
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<tbody>
<tr>
<td>WAM (R) *</td>
<td>57 days</td>
<td>WAM (F) **</td>
<td>112 days</td>
</tr>
</tbody>
</table>

* Weighted Average Maturity (Reset)
** Weighted Average Maturity (Final)

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

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**Portfolio Credit Quality as of September 24, 2020**

- **AAAm**

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**Portfolio Maturity Distribution as of September 24, 2020**

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**Portfolio 7 Day Net-Yield Comparison**

- **S&P Rated GIP Index/All**
- **Fund**

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*As assessed by S&P Global Ratings

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