Nebraska Liquid Asset Fund

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
Pool Rated Since: November 1997
Custodian: U.S. Bank, N.A.
Distributor: PFM Fund Distributors, Inc.

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, and 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 maturity 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 obligations from its own resources. Principal stability fund ratings are not commentaries on yield levels.

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**Nebraska Liquid Asset Fund**

**Data Bank as of September 26, 2019**

<table>
<thead>
<tr>
<th>Net Asset Value per Share</th>
<th>Net Assets (millions)</th>
<th>Inception Date</th>
<th>S&amp;P Rated GIP Index/All</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.00007</td>
<td>$487.78</td>
<td>March 1988</td>
<td>Fund</td>
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</tbody>
</table>

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

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**Portfolio Credit Quality as of September 26, 2019**

*As assessed by S&P Global Ratings

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**Portfolio Maturity Distribution as of September 26, 2019**

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**Portfolio 7 Day Net-Yield Comparison**

*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'Aam' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.