

DRAFT

CHARTER TOWNSHIP OF FLUSHING

**6524 N. SEYMOUR ROAD
FLUSHING, MICHIGAN 48433
BOARD OF TRUSTEES MINUTES**

**DATE: JUNE 9, 2022
PHONE: 810-659-0800**

**TIME: 7:00 P.M.
FAX: 810-659-4212**

WEB PAGE: <http://flushingtowship.com>

ADMINISTRATION:

SUPERVISOR: Frederick R. Thorsby
CLERK: Wendy D. Meinburg
TREASURER: Terry A. Peck

TRUSTEES:

William Bain
Linda Minarik
William L. Westenbarger
Sharilynn K. Willette

TOWNSHIP ATTORNEY:

MATTHEW S. MCKONE PLLC
6258 W. Pierson Road
Flushing, MI 48433
810-410-4204

- I. MEETING CALLED TO ORDER** at 7:00 P.M. by **SUPERVISOR THORSBY** with Roll Call and the Pledge of Allegiance to the American Flag.
- II. ROLL CALL:** Peck, Thorsby, Willette, Westenbarger, Bain, Minarik and Meinburg. Attorney Matt McKone was also present.

MEMBERS ABSENT: None

OTHER INDIVIDUALS PRESENT: Thirty-nine (39)

APPROVAL OF AGENDA FOR JUNE 9, 2022

TREASURER PECK MOVED, supported by Trustee Westenbarger to approve the agenda for June 9, 2022.

THE MOTION CARRIED UNANIMOUSLY.

APPROVAL OF DRAFT MINUTES OF THE BOARD MEETING OF MAY 12, 2022

CLERK MEINBURG MOVED, supported by Treasurer Peck to approve the minutes of the May 12, 2022 Board Meeting.

THE MOTION CARRIED UNANIMOUSLY.

APPROVAL OF DRAFT MINUTES OF THE SPECIAL BOARD MEETING OF MAY 17, 2022

CLERK MEINBURG MOVED, supported by Treasurer Peck to approve the minutes of the May 17, 2022 Special Board Meeting.

THE MOTION CARRIED UNANIMOUSLY.

APPROVAL OF PAYMENT OF BILLS

TREASURER PECK MOVED, supported by Trustee Willette to approve the payment of bills as presented.

ACTION ON THE MOTION

ROLL CALL VOTE:

AYES: Meinburg, Westenbarger, Thorsby, Bain, Peck, Minarik and Willette

NAYS: None

ABSENT: None

THE MOTION CARRIED UNANIMOUSLY.

III. PUBLIC COMMENTS:

OPEN FOR PUBLIC COMMENTS: 7:03 P.M.

One comment was made by township resident, Eric Terbush, who informed the Board of Trustees that he and fellow residents had circulated a petition and obtained 244 signatures of township residents who are requesting the language of the Flushing Township solar ordinance be changed to ensure that it is interpreted that a 25% maximum be enforced and no more. He presented the petition and signatures to Clerk Meinburg who will verify the signatures.

CLOSED FOR PUBLIC COMMENTS: 7:05 P.M.

IV. UNFINISHED BUSINESS:

None

V. NEW BUSINESS:

1. Motion to approve Second Reading of ORDINANCE 22-03 AN ORDINANCE TO IMPOSE AN EMERGENCY TEMPORARY MORATORIUM ON ACCEPTANCE AND PROCESSING OF APPLICATIONS FOR COMMERCIAL SOLAR ENERGY COLLECTOR SYSTEM INSTALLATIONS REGULATED BY CHARTER TOWNSHIP OF FLUSHING SOLAR ENERGY ZONING ORDINANCE PROVISIONS.

TREASURER PECK MOVED, supported by Trustee Bain to approve the Second Reading of ORDINANCE 22-03 AN ORDINANCE TO IMPOSE AN EMERGENCY TEMPORARY MORATORIUM ON ACCEPTANCE AND PROCESSING OF APPLICATIONS FOR COMMERCIAL SOLAR ENERGY COLLECTOR SYSTEM INSTALLATIONS REGULATED BY CHARTER TOWNSHIP OF FLUSHING SOLAR ENERGY ZONING ORDINANCE PROVISIONS.

ACTION ON THE MOTION

ROLL CALL VOTE:

AYES: Thorsby, Bain, Minarik, Westenbarger, Willette, Peck and Meinburg

NAYS: None

ABSENT: None

THE MOTION CARRIED UNANIMOUSLY.

CHARTER TOWNSHIP OF FLUSHING

GENESEE COUNTY, MICHIGAN

ORDINANCE NO. 22- 03

AN ORDINANCE TO IMPOSE AN EMERGENCY TEMPORARY MORATORIUM ON ACCEPTANCE AND PROCESSING OF APPLICATIONS FOR COMMERCIAL SOLAR ENERGY COLLECTOR SYSTEM INSTALLATIONS REGULATED BY CHARTER TOWNSHIP OF FLUSHING SOLAR ENERGY ZONING ORDINANCE PROVISIONS

WHEREAS, the Charter Township of Flushing enacted the Solar Energy Zoning Ordinance Provisions in order to establish legal guidelines for the potential installation of Commercial Solar Energy Collector Systems (colloquially referred to as “solar farms”); and

WHEREAS, those Solar Energy Zoning Ordinance Provisions mandate that “the total area of ground-mounted solar energy collections...shall not exceed a maximum lot coverage of 25 percent...”; and

WHEREAS, there is a potential ambiguity in the language of the Solar Energy Zoning Ordinance Provisions regarding lot coverage which has caused confusion and concern among the community and which would benefit from review by the Council; and

WHEREAS, the acceptance and processing of new applications under the Solar Energy Zoning Ordinance Provisions during the period of review of the language in question would cause unnecessary confusion for the Charter Township and for applicants;

THE CHARTER TOWNSHIP OF FLUSHING HEREBY ORDAINS:

1. A moratorium is immediately placed on the submission, review, and issuance of applications for commercial solar energy collector system installations.
2. The moratorium shall be in effect for 90 (ninety) days from the date of this ordinance’s enactment unless terminated earlier or extended by appropriate action of the Charter Township of Flushing Board of Trustees.
3. This moratorium shall apply to any pending application or any application that is submitted subsequent to the enactment date of this Ordinance.

YES: _____

NO: _____

ABSTAIN: _____

ABSENT: _____

THE ORDINANCE IS DECLARED: _____ ADOPTED or _____ NOT ADOPTED

Passed and approved by the Charter Township of Flushing Board of Trustees, on the ____ day of June, 2022.

Supervisor Thorsby explained that with this moratorium in conjunction with the petition submitted by township residents, the Board of Trustees will ask the Planning Commission to review the ordinance and ensure that the provisions that were originally placed on the ordinance are upheld, and if any language needs to be changed in order to avoid any ambiguity as to the ordinance's intent, the Planning Commission will address and make those changes.

Attorney Matt McKone echoed Supervisor Thorsby, restating that the moratorium coupled with the petition is the "vehicle" that will be used to allow the ordinance's language to be modified to reflect its original intent without question.

2. Motion to approve pricing for 2022 Dust Control Program (chloride application) from Genesee County Road Commission.

CLERK MEINBURG MOVED, supported by Trustee Westenbarger to approve Pricing for 2022 Dust Control Program (chloride application) from Genesee County Road Commission.

ACTION ON THE MOTION

ROLL CALL VOTE:

AYES: Peck, Bain, Meinburg, Thorsby, Westenbarger, Minarik and Willette

NAYS: None

ABSENT: None

THE MOTION CARRIED UNANIMOUSLY.

3. Discussion and possible motion on parking lot repairs/upgrades at the township office.

TRUSTEE WILLETTE MOVED, supported by Clerk Meinburg to approve parking lot repairs/upgrades and accept the bid from Black Jack Asphalt and Concrete of \$10,600 .

ACTION ON THE MOTION

ROLL CALL VOTE:

AYES: Meinburg, Willette, Bain, Peck, Minarik, Westenbarger, and Thorsby

NAYS: None

ABSENT: None

THE MOTION CARRIED UNANIMOUSLY.

TREASURER PECK MOVED, supported by Trustee Willette to accept the bid from Josh Upleger of \$6800 to complete concrete work for the township office.

ACTION ON THE MOTION

ROLL CALL VOTE:

AYES: Peck, Minarik, Willette, Bain, Westenbarger, Thorsby and Meinburg

NAYS: None

ABSENT: None

THE MOTION CARRIED UNANIMOUSLY.

4. Discussion and possible motion on removal of dead/dying trees at the township office.

TREASURER PECK MOVED, supported by Trustee Westenbarger to approve the bid from JB's Tree Service of \$1600 to remove dead/dying trees at the township office.

ACTION ON THE MOTION

ROLL CALL VOTE:

AYES: Peck, Meinburg, Minarik, Bain, Willette, Westenbarger and Thorsby

NAYS: None

ABSENT: None

THE MOTION CARRIED UNANIMOUSLY.

5. Closed session to discuss employee contract.

At this time, attorney Matt McKone gave clarification that the closed session was pursuant to MCL 15.268 (a), a closed session for periodic personnel evaluation as requested by the employee.

TRUSTEE WESTENBARGER MOVED, supported by Trustee Willette to go into closed session.

ACTION ON THE MOTION

ROLL CALL VOTE:

AYES: Thorsby, Westenbarger, Meinburg, Bain, Peck, Willette and Minarik

NAYS: None

ABSENT: None

THE MOTION CARRIED UNANIMOUSLY.

At 7:22 P.M. the meeting went into closed session.

SUPERVISOR THORSBY called the regular meeting back to order at **7:37 P.M.**

ROLL CALL:

AYES: Thorsby, Bain, Minarik, Westenbarger, Peck, Meinburg and Willette

NAYS: None

ABSENT: None

THE MOTION CARRIED UNANIMOUSLY.

VI. REPORTS:

1. Supervisor's Report – Supervisor
Monthly Building Report
Monthly Code Enforcement Report
Fire Department Report

Supervisor Thorsby reported that the Tire Recycle Day held on 6/4/22 was a huge success and is something the township will try to do once a year. Supervisor Thorsby gave a brief overview of the roles of the Planning Commission, the Board of Trustees and the Zoning Board of Appeals and how they each work as separate bodies for the benefit of the township and its residents. He further explained that any resident can submit a request for a special use permit. It is then the job of the respective boards to follow the ordinances and make the decision to approve or deny the request. Supervisor Thorsby also shared some examples of the updates of the township website from MuniWeb. Supervisor Thorsby announced there will be a Special Board of Trustees Meeting on Thursday, June 30, 2022 at the Flushing Township Hall. This meeting is for the purpose of discussing a potential investment company for the township.

2. Clerk's Report – Clerk

Clerk Meinburg gave a report on the upcoming election. Applications for permanent AV voters have been sent and things are well underway. Training for recertification of election inspectors will be starting soon.

3. Treasurer's Report – Treasurer
Water Report
February Financial Report

Treasurer Peck reported that auditors from Yeo & Yeo were at the office this week for the annual audit. He commended Finance Director, Karla Carpenter for the outstanding job she does. Treasurer Peck also gave a water report and a financial report.

4. Flushing Township Police Department – Chief Bolin

Chief Bolin reported the statistics from the police department for May 2022.

VII. PUBLIC COMMENTS

OPEN FOR PUBLIC COMMENTS: 7:54 P.M.

Four comments were made.

CLOSED FOR PUBLIC COMMENTS: 8:00 P.M.

VIII. BOARD COMMENTS:

Trustee Bain inquired if the grass along the road in the ditches was going to be mowed as it is getting high. Supervisor Thorsby informed him that they will be mowed.

Trustee Westenbarger encouraged people to apply for AV ballots. He commented that Clerk Meinburg does a fantastic job with elections for the township, ensuring they are conducted safely and securely. Trustee Westenbarger also commented on railroad crossings and the need to use extreme caution as visibility can be poor. He further reported that there is a blue sign at all railroad crossings that contains a number anyone can call if they have any concerns.

Treasurer Peck commented that there is a newly installed drop box at the township office that is safe and secure. He also thanked Mr. Terbush for taking the initiative to circulate a petition and obtain signatures.

Trustee Minarik commented that the railroad crossing at Stanley Road has terrible visibility. There is also brush on Carpenter and Duffield Roads that needs to be addressed, as visibility here is also poor and potentially hazardous.

Trustee Willette thanked those that got petitions together. She stated it is nice to see that government does work and that people are committed to get out and involve themselves in making a governmental decision.

IX. NEXT REGULAR MEETING: July 14, 2022

X. ADJOURNMENT

TRUSTEE WESTENBARGER MOVED, supported by Trustee Minarik to adjourn the meeting at 8:05 P.M.

THE MOTION CARRIED UNANIMOUSLY.

WENDY D. MEINBURG, Clerk

FREDERICK R. THORSBY, Supervisor

APPROVED DATE _____

RECORDING SECRETARY: Mandy Hemingway, Deputy Clerk
6/9/2022

**RESOLUTION TO JOIN THE
MICHIGAN LIQUID ASSET FUND PLUS**

Municipal Entity

A _____ meeting of the Board of _____ (the "Local Unit") was held in the _____ on the _____ day of _____, 20____ at _____ o'clock a.m./p.m.

The meeting was called to order at _____.

Present: Members _____

Absent: Members _____

The following preamble and resolution were offered by _____ and supported by _____.

WHEREAS, Public Act 20 of 1943, MCLA 129.91, et seq., as amended ("Public Act 20"), authorizes the Local Unit to invest surplus funds in certain permissible investments; and

WHEREAS, the Surplus Funds Investment Pool Act, Act No. 367 of the Public Acts of 1982, MCL 129.11, et seq., as amended, authorizes political subdivisions organized under the laws of the State of Michigan, including counties, cities, villages, townships, school districts and other authorities (collectively "Political Subdivisions") to invest surplus funds in certain investment pools; and

WHEREAS, the Urban Cooperation Act of 1967, 1967 PA 4, Ex. Sess. No. 7, MCLA 124.501, et seq., as amended, provides that two or more Political Subdivisions may jointly cooperate in the exercise or in the performance of their respective governmental functions, powers or responsibilities and may enter into such joint agreements as may be deemed appropriate for such purposes when such agreements have been adopted by all such cooperating Political Subdivisions; and

WHEREAS, the Declaration of Trust (Interlocal Agreement), as amended, and an Information Statement relating to the Michigan Liquid Asset Fund Plus (the "Fund") have been presented to this board; and

WHEREAS, the Declaration of Trust, as amended, authorizes Political Subdivisions to adopt and enter into the Declaration of Trust and become participants of the Fund; and

WHEREAS, this Board deems it advisable for the Local Unit to adopt and enter into the Declaration of Trust and become a participant of the Fund for the purpose of the joint investment of the Local Unit's money and those of other Political Subdivisions so as to enhance the investment earnings accruing to each Political Subdivisions.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Local Unit shall join with other Political Subdivisions in accordance with the provisions of Public Act 20, the Surplus Funds Investment Pool Act and the Urban Cooperation Act of 1967, as such laws are applicable, by becoming a participant of a Fund in entering into the Declaration of Trust, which Declaration of Trust is adopted by reference thereto with the same effect as if it had been set out verbatim in this resolution. A copy of the Declaration of Trust shall be filed with the minutes of the meeting at which this resolution was adopted.
2. The Local Unit is hereby authorized to invest its available funds from time to time and to withdraw such funds from time to time in accordance with the provisions of the Declaration of Trust. The following officers and officials of the Local Unit are authorized to take such actions and execute any and all such documents as they may deem necessary and appropriate to effectuate the entry by the Local Unit into the Declaration of Trust and the adoption thereof by the Local Unit.

| | | |
|------------|-------|-----------|
| Print Name | Title | Signature |
| _____ | _____ | _____ |
| Print Name | Title | Signature |
| _____ | _____ | _____ |
| Print Name | Title | Signature |
| _____ | _____ | _____ |

3. The following offices and officials of the Local Unit and their respective successors in office each are hereby designated as "Authorized Officials" with full power and authority to effectuate the investment and withdrawal of monies of the Local Unit from time to time in accordance with the Declaration of Trust.

| | | |
|------------|-------|-----------|
| Print Name | Title | Signature |
| _____ | _____ | _____ |
| Print Name | Title | Signature |
| _____ | _____ | _____ |
| Print Name | Title | Signature |
| _____ | _____ | _____ |

The Secretary of the Board shall advise the Fund of any changes in authorized officials in accordance with procedures established by the Fund.

- 4. The Trustees of the Fund are hereby designated as having official custody of the Local Unit's monies which are invested in accordance with the Declaration of Trust.
- 5. Authorization is hereby given for members of this Board and officials of the Local Unit to serve as Trustees of the Fund from time to time if elected as such pursuant to the Declaration of Trust.
- 6. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution being the same are hereby rescinded.

Ayes: _____

Nays: _____

Motion declared adopted.

Resolution declared adopted.

The undersigned, duly qualified and acting _____ of the _____, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by said _____ at a _____ meeting held on _____, 20____, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the "Open Meetings Act" (Act 267, PA 1976, as amended).

Signature of Secretary of the Local Unit

Date



PFMAM

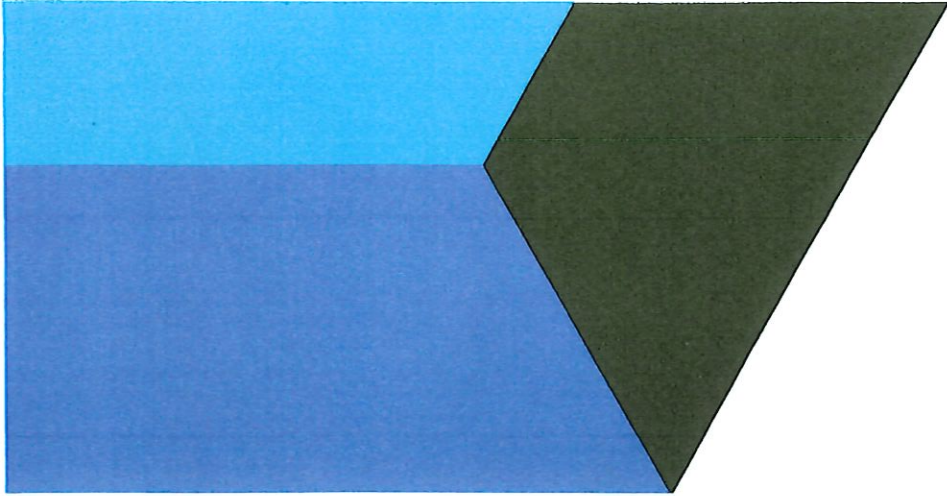
Liquidity Management

Michael Barry
Director

734.255.7985 | pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE



PFMAM's Investment Philosophy



Safety

- Investment policy compliance
- Preserve capital
- High quality investments
- PFMAM's Credit Committee

Liquidity

- Cash flow analysis
- Client communication
- Portfolio construction

Maximum Yield

- Duration management
- Sector allocation
- Market research tailored to public funds

P.A. 20 Allowable Investments

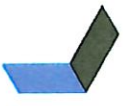
Allowable Bank Accounts and FDIC Coverage

- ◆ P.A. 20 allows for deposits into checking, NOW, savings, money market, CD's and CDARS



| Bank Account Type | In State <i>(bank is located in the same state as the public entity)</i> | Out of State <i>(bank is located outside of the state of the public entity)</i> |
|--|---|--|
| Demand Deposit <i>Including NIBTA and Interest Bearing Transaction Account</i> | \$250,000 | Not separated |
| Time & Savings <i>Including Negotiable Order of Withdrawal (NOW) and Money Market accounts</i> | \$250,000 | Not separated |
| Total | \$500,000 | \$250,000 |

Note: public entities are not allowed to invest in banks that do not have a physical place of deposit in the state of Michigan

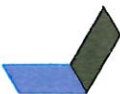


P.A. 20 Allowable Investments

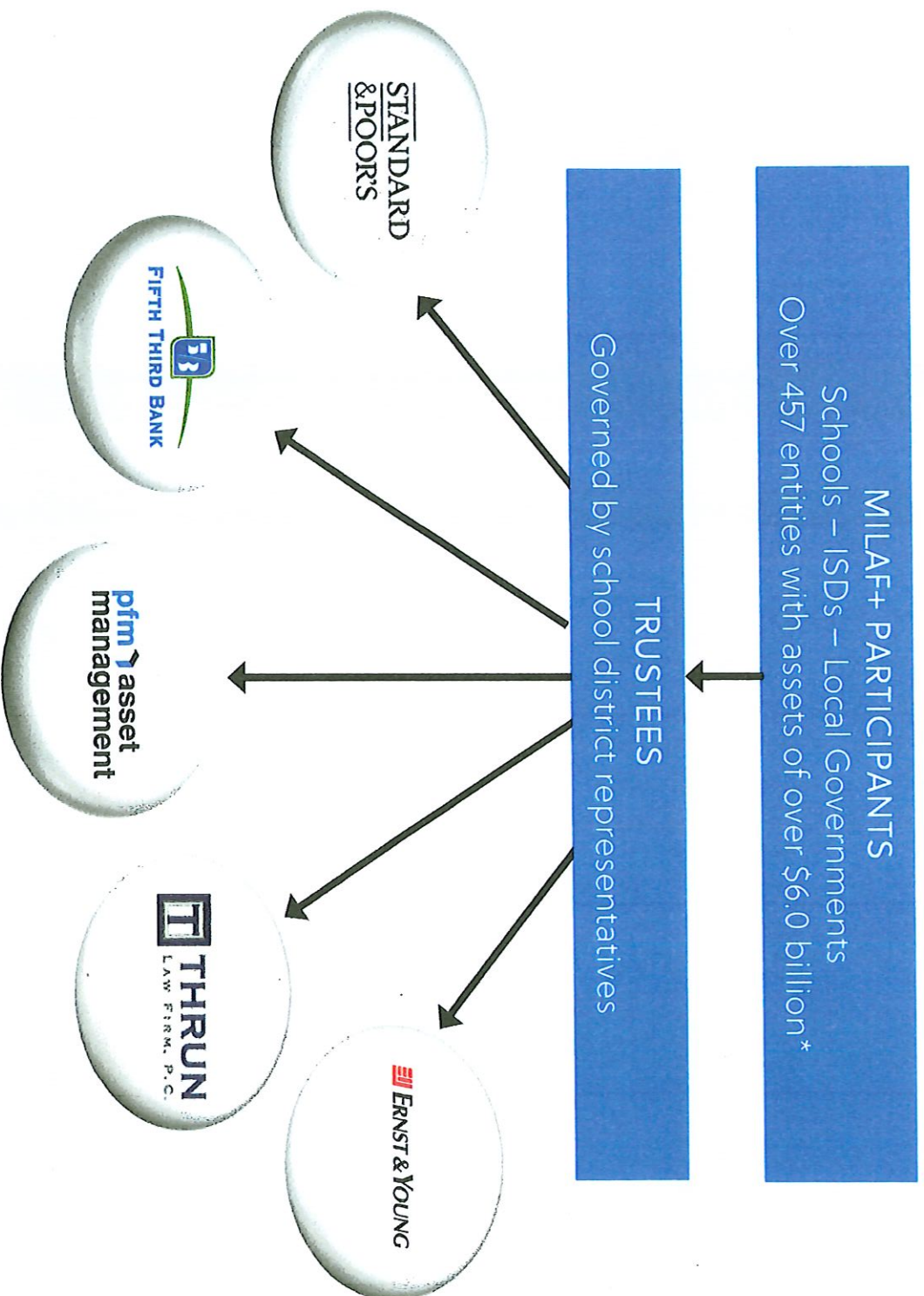
| Sector | Maximum Maturity | Minimum Credit |
|---|------------------|--|
| U.S. Treasuries | No Limit | N/A |
| Federal Agencies | No Limit | N/A |
| Obligations of the State of Michigan | No Limit | Rated investment grade by at least one rating service |
| Commercial Paper | 270 days | (A-1, A-2 / P-1, P-2) Rated in the two highest classifications by not less than two standard rating services |
| Certificates of Deposit (including CDAR's) | No Limit | N/A |
| Repurchase Agreements* | No Limit | N/A |
| Bankers' Acceptances | No Limit | N/A |
| Mutual Funds** | No Limit | N/A |
| Investment Pools** | No Limit | N/A |

* Agreements must be collateralized with bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

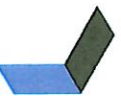
** Mutual funds and investment pools must be composed entirely of investment vehicles that are legal for direct investment by a public corporation.



Organization of MILAF+



*As of June 30, 2021



PFM Asset Management LLC

41 years of experience
235 professionals

- ▶ Specialist in customized, investment-grade fixed income and Multi-Asset portfolios
- ▶ Fixed income strategies include:
 - ▶ Liquidity management
 - ▶ Enhanced cash
 - ▶ 1–3, 1–5, and 1–10 year mandates
- ▶ +\$6 billion assets in Michigan
- ▶ 457 MILAF+ clients in Michigan
- ▶ Bond Proceeds Accounts – \$2.7 billion in assets under management in Michigan through 133 accounts



Assets as of September 30, 2021. States in dark blue represent PFMAM office locations.

\$170.3b

Total assets nationwide

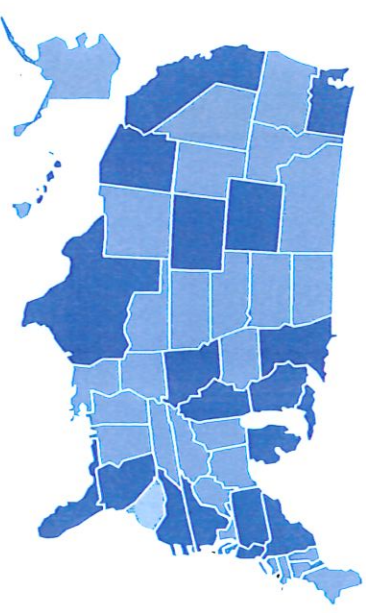
\$125.9b

Discretionary assets under management

\$44.4b

Assets under advisement

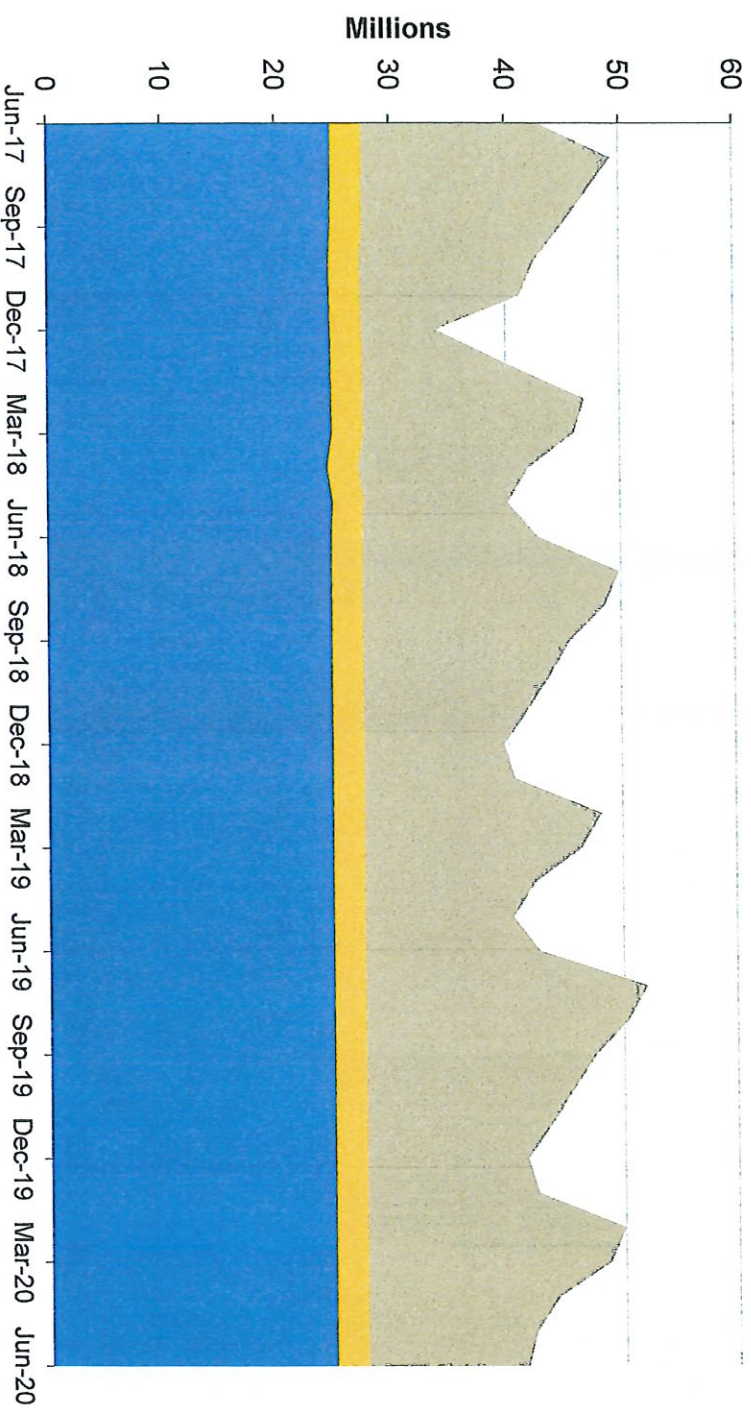
**National Reach:
Offices Nationwide**



Cash Flow Analysis Leads to Prudent Investment Decisions

- ◆ Excess liquidity in an investment management program can be an opportunity cost
- ◆ Detailed cash flow analysis can help prudently define fund balances that can be invested in intermediate – to longer-term investments at potentially higher yields.

Sample Cash Flow Analysis
June 2017 through June 2020



↑ **Overnight Liquidity**

- 100% liquid
- Fully flexible
- Overnight

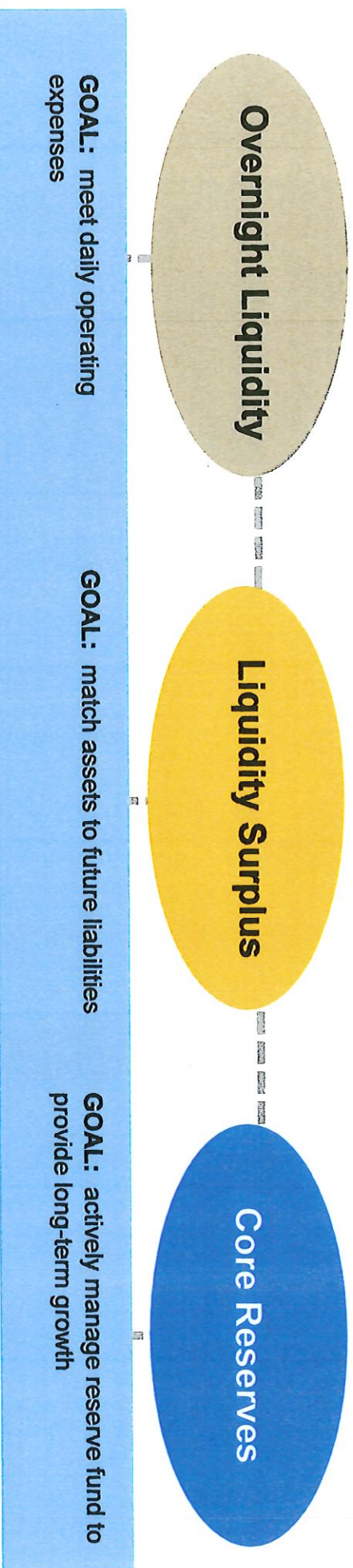
↑ **Liquidity Surplus**

- Laddered investments to known upcoming cash flows

↑ **Core Reserves**

- Intermediate and longer investments
- Potentially higher returns over time
- Employ active management tactics

Basics of a Cash Management Program



- Key Components:**
- Safety and 100% liquidity
 - Low cost banking relationship
 - Online banking
 - Transaction functionality
 - ACH/Wire capability
 - Daily fund balances and monthly statements

- Key Components:**
- Safety and liquidity
 - Understanding of known cash flow dates
 - Ladder investments with maturities aligned to known future payment dates
 - Enhance earnings potential

- Key Components:**
- Safety, liquidity, and return
 - Prudent reserve balance should not be anticipated to withdrawn on for at least 1-5 years
 - Total return strategy
 - Understanding of historical cash needs and month-end balances

- Proposed Investment Strategy:**
- Bank deposits
 - LGIP
 - Money market funds

- Typical Investment Types:**
- MILAF+ TERM
 - Treasury Bills/Notes
 - Federal Agency Securities
 - Certificates of Deposit

- Typical Investment Types:**
- Treasury Notes
 - GNMA MBS
 - Agency Notes
 - Corporate Securities

In a Financial Crisis, Why GASB 79 is Important

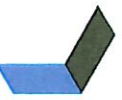
GASB 79 BENEFITS

During times of economic or financial crisis, citizens depend on the efficient functioning of their respective government services. For government finance officials, one of the last things they want to worry about is the safety and liquidity of public funds invested in a local government investment pool (LGIP). In particular, they expect funds invested in a stable value LGIP to be safe and liquid. An LGIP that follows GASB 79 may elect to use amortized cost in financial reporting if it follows all of the criteria listed below (note that this is a summary, and that each of these criteria has a large amount of detail):

Maturity Requirements – All securities in the portfolio must have a maturity of 397 days or less. The Weighted Average maturity must be 60 days or less and the weighted average life must be 120 days or less.

Liquidity – The portfolio must hold at least 10% of its assets in daily liquid assets and 30% in weekly liquid assets to provide minimum daily and weekly liquidity under adverse market conditions.

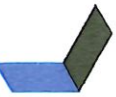
Enhanced liquidity levels not only serve to fund unexpected investor redemptions but also bolster the ability of an LGIP to maintain a stable net asset value.



MILAF+ Portfolio This short-term portfolio is a cash-management vehicle created exclusively for Michigan public agencies. The portfolio is managed to maintain a dollar-weighted average portfolio maturity of 60 days or less and seeks to maintain a constant net asset value (NAV) per share of \$1.00. The MILAF+ portfolio invests in obligations of the United States Government and its agencies, high-quality debt obligations of U.S. companies and obligations of financial institutions. MILAF+ is rated AAAm by Standard & Poor's.

GovMIC Class

- Designed specifically for governmental entities
- Competitive returns;
- High-quality investments in compliance with Michigan Public Act 20;
- No minimum deposit or redemption requirements;
- Unlimited number of deposits and withdrawals;
- Transactions by wire and ACH;
- Manage account online with Easy Online Network (EON)



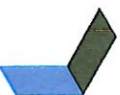
Solutions

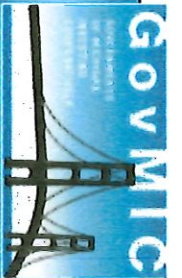
Michigan Term

Many schools and public agencies have accounts with known revenue and expenditure streams, with sources including federal or state subsidies and tax revenues. These accounts are ideal for **Michigan Term**.

Michigan Term: Allows investors to lock in a competitive fixed-rate of return for a specified timeframe. Term portfolio investments are based on a pool of open-market securities similar to those invested in MILLAF+ 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. The MILLAF+ Term Series is rated AAAF by Standard & Poor's.*

- This fixed rate investment is defined to match the cash flow requirements of Investors with the cash flows from the portfolio.
- Minimum maturity of 60 days;
- Maximum maturity of one year;
- Minimum investment of \$100,000;
- Projected dividend rate provided upon purchase and paid upon redemption date; and
- Early withdrawal may result in substantial early redemption penalty.





Investment Rates

As of June 7, 2022

| GOVMIC TERM RATES | | |
|-------------------|-----------|----------|
| Maturity | Date | Net Rate |
| 60 Days | August | 1.15% |
| 90 Days | September | 1.53% |
| 120 Days | October | 1.60% |
| 150 Days | November | 1.85% |
| 180 Days | December | 1.95% |
| 210 Days | January | 2.00% |
| 240 Days | February | 2.05% |
| 270 Days | March | 2.25% |
| 300 Days | April | 1.93% |
| 330 Days | May | 2.04% |
| 365 Days | June | 2.12% |

| MILAF + CD PURCHASE PROGRAM | | |
|-----------------------------|----------|----------|
| Maturity | Date | Net Rate |
| 180 Days | December | * |
| 270 Days | March | * |
| 365 Days | June | * |
| Current 7 Day Yield | | |
| GOVMIC Portfolio | | 0.90% |

Please contact the GOVMIC Client Services Group

Amber Gannegeiter
Key Account Manager

1.877.466.4523 X3

www.govmic.org

See Page 2 for Important Disclosure Information.

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