

NOTICE OF ELECTRONIC SPECIAL MEETING

LIBRARY BOARD MEETING PORTAGE DISTRICT LIBRARY

Tuesday, June 15, 2021

at 6:00 p.m.

The Library Board of the Portage District Library will hold a special meeting on Tuesday, June 15, 2021 at 6:00 p.m. This meeting will be held electronically pursuant to 2020 Public Act No. 228 and Senate Bill 1246 due to a local state of emergency as enacted by the Kalamazoo County Commissioners on December 15, 2020 and lasting through December 31, 2021 unless extended or repealed. The purpose of this meeting is for a resolution to join the Michigan Liquid Asset Fund Plus. The Library gives notice of the following:

1. **Reason for Electronic Meeting.** The special meeting is being held electronically because of a local state of emergency. Therefore, the Library wants to ensure participation by the public if the public cannot be physically present.

2. **Procedures.** The public may participate in the meeting electronically and may make public comment through either of the following methods.

You are invited to a Zoom webinar.

When: Jun 15, 2021 06:00 PM Eastern Time (US and Canada)

Topic: Portage District Library Board Special Meeting

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/86467232488>

Or One tap mobile :

US: +16465588656,,86467232488# or +13017158592,,86467232488#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 646 558 8656 or +1 301 715 8592 or +1 312 626 6799 or +1 669 900 9128 or +1 253 215 8782 or +1 346 248 7799

Webinar ID: 864 6723 2488

International numbers available: <https://us02web.zoom.us/j/86467232488>

3. **Contact Information.** For those people who desire to contact members of the Library Board to provide input or ask questions on any business that will come before the public body at the meeting, please contact Quyen Edwards at qedwards@portagelibrary.info prior to the start of the meeting.

4. **Persons with Disabilities.** Persons with disabilities may participate in the meeting through the methods set forth in paragraph 2. Individuals with disabilities requiring auxiliary aids or services in order to attend electronically should notify Quyen Edwards at qedwards@portagelibrary.info within a reasonable time in advance of the meeting.

Dated: June 11, 2021

Quyên Edwards
Portage District Library
300 Library Lane
Portage, MI 49002

PORTAGE DISTRICT LIBRARY BOARD

Special Board Meeting to be held on

Tuesday, June 15, 2021

via Zoom at 6:00 PM

AGENDA

- I. Start of Meeting
- II. Roll Call
- III. Comments or Requests from the Public, Board Members, or Library Staff
- IV. Adoption of the Agenda for the Special Meeting of June 15, 2021 (*VOTE*)
- V. Governance (15 minutes)
 - A. Resolution to Join the Michigan Liquid Asset Fund Plus (*VOTE*)
- VI. Assessment of Meeting and Additional Comments
- VII. Adjournment



The Michigan Liquid Asset Fund Plus ("MILAF+" or the "Trust") is a comprehensive cash management program created in 1987 by the Michigan Association of School Boards. 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.

Investments designed for Michigan public agencies

MILAF+ provides investments tailored to the specific needs of Michigan public agencies, investing only in instruments permitted under Michigan statutes. Investors benefit from the following options:

MILAF+ Portfolio This investment stresses "safety of principal" as its #1 objective – a fact underscored by its AAAm* rating from Standard & Poor's. This professionally managed portfolio offers three share classes:

- **Cash Management Class**, designed for flexibility and liquidity, and provides unlimited check writing privileges;
- **MAX Class**, which offers a competitive rate but comes with some restrictions; and
- **GovMIC Class****, which offers a competitive rate exclusively for governmental entities, including counties, municipalities, and townships/villages.

Michigan Term This fixed rate investment offers terms from 60 days to one year and is designed to match the cash flow requirements of Investors with the cash flows from the portfolio. ***Rated AAakf by Kroll.

Specialized service options

MILAF+ Investors also have access to a range of additional products authorized by the Board of Trustees and administered by PFM Asset Management LLC, the Investment Adviser of the Trust.

Distinctive structure, specialized focus

MILAF+'s structure differs from that of its competitors, enabling the Trust to offer services exclusively to Michigan public agencies. These attributes set MILAF+ apart:

- The MILAF+ Cash Management and MAX Classes are sponsored by the Michigan Association of School Boards (MASB), Michigan School Business Officials (MSBO), and the Michigan Association of School Administrators (MASA). The GovMIC Class has no sponsors.
- MILAF+ is owned and operated by the Trust's Investors, ensuring that the Trust remains focused on the particular needs of Michigan's public agency investors.
- The Trust's Investors elect members of the Board of Trustees to govern MILAF+ – a Board that represents Investors of the Trust and representatives of MASB, MSBO, and MASA.
- The Board of Trustees is responsible for overall management of the Trust, including formulation and implementation of investment and operating policies.

The MILAF+ Board selects various professional organizations to provide services to the Trust.

For more information

To find out more about how MILAF+ can meet your needs, please call a Trust representative at 1-877-GO-MILAF or 1-717-724-4999.

*Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure and management. According to Standard & Poor's rating criteria, the AAAM rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (http://www.standardandpoors.com/en_US/web/guest/home).

** Governments of Michigan Investing Cooperatively ("GovMIC") is the marketing name used to describe the GovMIC Class of shares of the MILAF+ Portfolio, a series of the Trust.

*** The AAakf rating reflects Kroll Bond Rating Agency's ("Kroll's") review of the Michigan Term program's investment and credit guidelines and 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 this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit [Kroll Ratings](#).

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Michigan Liquid Asset Fund Plus' ("MILAF+" or the "Trust") series. This and other information about the Trust's series is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-877-GO-MILAF or is available on the Trust's website at www.milaf.org. While the Cash Management Class, Max Class, and GovMIC Class seek to maintain a stable net asset value of \$1.00 per share and the Michigan Term series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust's portfolios are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

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About The Trust

Since 1987, MILAF+ has been serving the investment and arbitrage compliance needs of Michigan public agencies. The investment options offered to public agencies through MILAF+ are the Pool and individual portfolios. Arbitrage rebate compliance services are available for bond proceeds invested through the Trust.

MILAF+ school entity investors must be members in good standing with the Michigan Association of School Boards. Public agencies eligible to participate in MILAF+ include: general-powers school districts as defined by the Revised School Code, school districts of the first class, local of special act school districts, intermediate school districts and other classification of schools. Michigan public agencies such as counties, cities, Charter townships, special districts, authorities and others are also eligible to participate; the GovMIC Class has been designed specifically for these types of investors. For details, see our Information Statement or contact a Trust representative.

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Michigan Liquid Asset Fund Plus' ("MILAF+" or the "Trust") series. This and other information about the Trust's series is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-877-GO-MILAF or is available on the Trust's website at www.milaf.org. While the Cash Management Class, Max Class, and GovMIC Class seek to maintain a stable net asset value of \$1.00 per share and the Michigan Term series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust's portfolios are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*



Investment Options

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. Click on the following link for more information regarding the AAAM rating.

[MILAF+ Portfolio - Standard & Poor's "AAAM" Rating](#)

The MILAF+ Portfolio is rated AAAM* and offers three share classes:

Cash Management Class

- Designed for flexibility and daily liquidity;
- Competitive returns;
- Minimum balance requirement of \$1.00, no minimum investment deposit or redemption requirements;
- Check-writing privileges upon request;
- Same day deposits/withdrawals until 2:00 p.m. Eastern Time;
- Unlimited number of deposits and withdrawals;
- Transactions by wire, ACH and check;
- Sub-accounting to track multiple funds/accounts; and
- Manage account online with Easy Online Network (EON)

MAX Class

- Competitive returns;
- Redemptions prior to 14 days may be subject to penalty;
- No minimum deposit or redemption requirements;
- Unlimited number of deposits and withdrawals;
- Transactions by wire and ACH; and
- Manage account online with Easy Online Network (EON).

GovMIC Class

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

Michigan Term 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;
- Early withdrawal may result in substantial early redemption penalty; and
- Rated AAAM by Kroll**.

Individually Managed Portfolios

MILAF+ offers public agencies the option to contract with PFMAM to have an individual portfolio managed to meet the agency's specific investment objectives. An individually managed portfolio provides a public agency with:

- The investment advisory resources of PFM Asset Management LLC, a leading investment advisory firm serving the public sector;
- Investments tailored to meet the agency's liquidity needs or specific draw schedule;
- Professional portfolio management focused on enhancing earnings and managing risk;
- Investment purchases determined by the agency's investment policy or bond documents;
- Competitive shopping for every security to seek the most favorable price and execution;
- Third-party custody of all assets; and
- Investment management and custody services at a reasonable cost.

Individually managed portfolios are automatically linked to the Investor's MILAF+ accounts so that maturities and coupon payments are invested at all times. Individually managed investment portfolios are not a part of the Trust.

Arbitrage Rebate Compliance Services

For bond proceeds invested with MILAF+, PFMAM tracks the proceeds for arbitrage rebate compliance purposes. Investors can receive the following correspondence/reports:

- Spending exception compliance reports; including notification of an upcoming benchmark;
- Yield restriction compliance notification;
- Annual estimates of accrued arbitrage rebate and yield restriction liabilities;
- Notification of Installment Calculation Date sent 60 days in advance of the required calculation date;
- Retention of arbitrage related documents and investment records; and
- Rebate Calculation Reports that are available at a nominal charge.

Investors can check the arbitrage status of any of their bond issues invested with MILAF+ by contacting MILAF+ at 1-877-GO-MILAF or 1-717-724-4999.

*Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (http://www.standardandpoors.com/en_US/web/guest/home).

**The Term portfolio has received a rating of AAAkf from Kroll Bond Rating Agency ("Kroll"). The rating reflects 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 Kroll AAAkf 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 the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit www.krollratings.com/ratings/methodologies/rating-scales.

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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