

**Pennsylvania School District Liquid Asset Fund - Max**

**Series**

**Principal Stability Fund 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

**AAm** A fund rated 'AAm' demonstrates very 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.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**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.

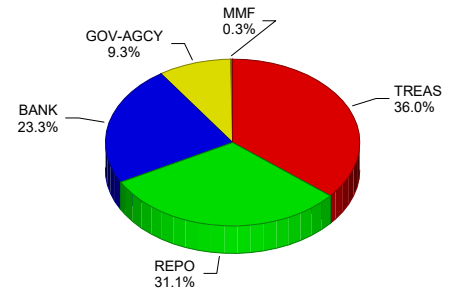
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**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	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	PMA Asset Management, LLC
Portfolio Manager	Team Managed
Pool Rated Since	November 1997
Custodian	PNC Bank N.A.
Distributor	PMA Securities, LLC

**Portfolio Composition as of March 28, 2024**



TREAS - Treasury; REPO - Repurchase Agreement; BANK - Bank Deposits; GOV-AGCY - Agency and Government; MMF - Money Market Fund

**Rationale**

The Pennsylvania School District Liquid Asset Fund - MAX Series (PSDLAF) is rated 'AAAm' by S&P Global. This rating is based on S&P Global's analysis of the pool's credit quality, 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 (NAV) of \$1.00 per share). This is accomplished through conservative investment practices and strict internal controls. The pool is monitored on a weekly basis by S&P Global.

**Overview**

Established in January 1982, PSDLAF is a common law trust organized and existing under the laws of the Commonwealth of Pennsylvania, in accordance with the Pennsylvania Intergovernmental Cooperation Act and Section 521 of the Pennsylvania Public School Code of 1949. The fund has the following series; the Max Series & Government Transparency Series. S&P Global rates the MAX Series and the GTS Series 'AAAm'. The objectives of the fund are to provide its investors current income while it preserves capital in a manner compatible with the needs and requirements of public schools and local governmental entities in Pennsylvania. While each series applies a slightly different investment approach, the MAX Series achieves its objectives by using a principal investment strategy of investing in short-term money-market instruments and maintaining a constant net asset value (NAV) of \$1.00 per share.

**Management**

The pool's investment adviser is PMA Asset Management, LLC, a registered investment adviser focused on serving the investment needs of public entities, insurance companies, and institutional investors in various states throughout the United States. As of March, 2024, PMA Asset

Management had over \$28.5 billion in assets under management. In addition to PSDLAF, PMA Asset Management also serves as investment adviser for 12 other 'AAAm' rated local government investment pools. PMA Financial Network, LLC serves as administrator to PSDLAF and its affiliate, PMA Securities, LLC serves as the distributor. U.S. Bank is the custodian for PSDLAF.

**Portfolio Assets**

In order to meet its investment objectives, the PSDLAF - MAX Series invests in securities such as U.S. Treasury obligations; securities issued by the U.S. government, its agencies and instrumentalities; Collateralized or government agency LOC-backed bank deposits and repurchase agreements collateralized by such securities and contracted with highly-rated counterparties. The fund is required to maintain WAM(R) of no longer than 60 days.

**S&P Global Ratings Analyst:** Kara Wachsmann - 303 721 4547

www.spratings.com

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**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 financial obligations. Principal stability fund ratings are not commentaries on yield levels.

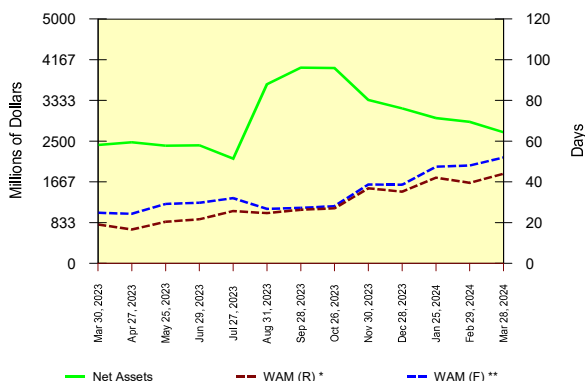
**Pennsylvania School District Liquid Asset Fund - Max Series**

AAAm

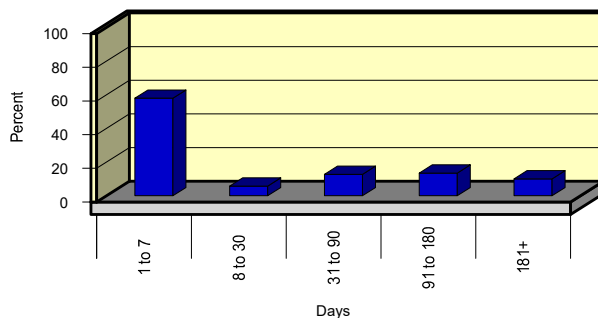
**Data Bank as of March 28, 2024**

Net Asset Value per Share.....	\$1.00000	Net Assets (millions).....	\$2,681.35	Inception Date.....	January 1982
WAM (R) * .....	44 days	WAM (F) **.....	52 days	7 Day Yield.....	5.16%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

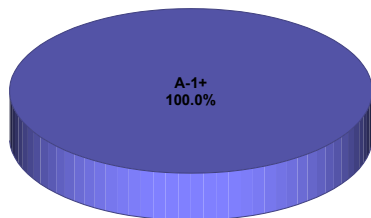
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of March 28, 2024**

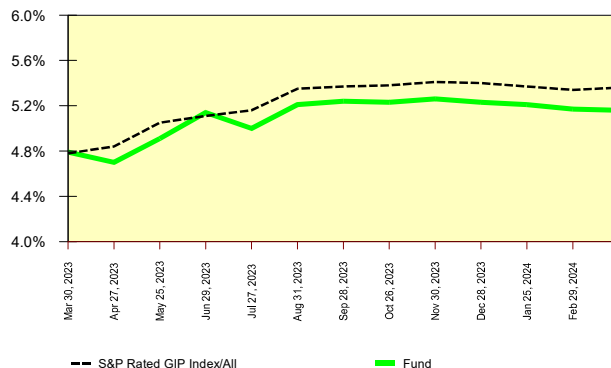


**Portfolio Credit Quality as of March 28, 2024 \***



\*As assessed by S&P Global Ratings

**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.*

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.

S&P Global Ratings is neither associated nor affiliated with the fund.

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