

New York Liquid Asset Fund - MAX Portfolio

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.

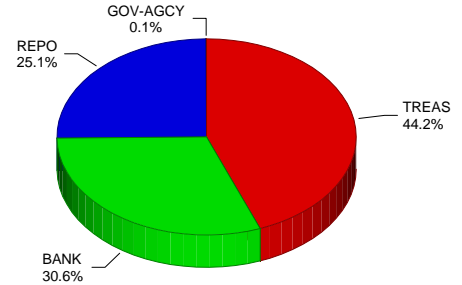
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

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	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	PMA Asset Management, LLC
Portfolio Manager	Team Managed
Pool Rated Since	May 1998
Custodian	U.S. Bank N.A.
Distributor	PMA Securities, Inc

Portfolio Composition as of March 28, 2024



TREAS - Treasury; BANK - Bank Deposits; REPO - Repurchase Agreement; GOV-AGCY - Agency and Government

Rationale

S&P Global rates the New York Liquid Asset Fund - MAX Portfolio 'AAAm'. 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. S&P Global monitors the pool on a weekly basis.

Overview

The New York Liquid Asset Fund (NYLAF) was established on April 24, 1998 by the Dutchess County Board of Cooperative Educational Services. Effective November 1, 2015, the lead agent was transferred to Red Hook Central School District. NYLAF is a cooperative investment program that invests the temporary monies of participating New York school districts, municipal corporations, boards of cooperative educational services, and fire districts. The fund offers the following series to its participants, MAX Portfolio. S&P Global rates the MAX Series 'AAAm'. NYLAF's objectives are to provide safety of principal, offer current income, and maintain sufficient liquidity to meet the needs of each of the participants.

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 March, 2024, PMA Asset Management had over \$28.5 billion in assets under management. In addition to NYLAF, 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

NYLAF and its affiliate, PMA Securities, LLC serves as the distributor. U.S. Bank is the custodian for NYLAF.

Portfolio Assets

In order to meet its investment objectives, NYLAF invests in U.S. Treasury obligations, U.S. agency securities backed by the full faith and credit of the U.S. government, repurchase agreements collateralized by U.S. Treasury obligations, and bank deposits guaranteed or collateralized by the U.S. government or its agencies. 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 pool is managed at 60 days or less.

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.

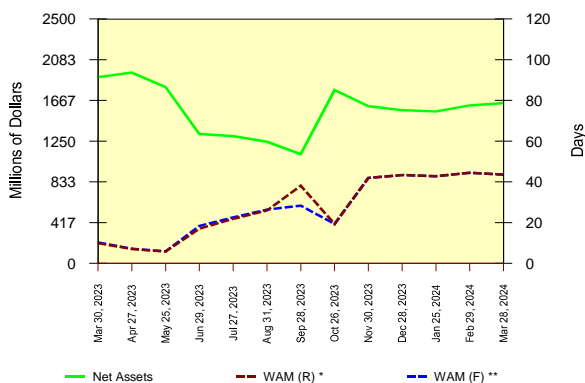
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AAAm

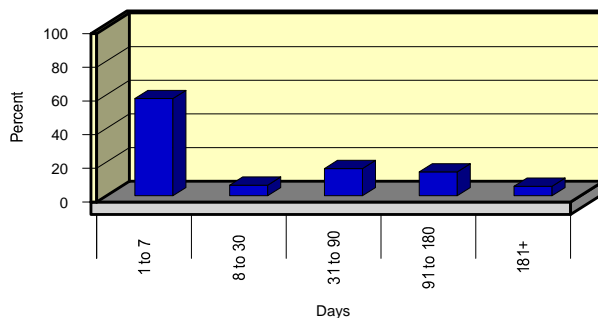
Data Bank as of March 28, 2024

Net Asset Value per Share.....	\$0.99999	Net Assets (millions).....	\$1,638.52	Inception Date.....	May 1998
WAM (R) *	44 days	WAM (F) **.....	44 days	7 Day Yield.....	5.25%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

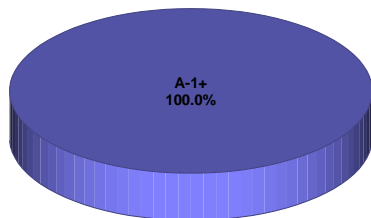
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 28, 2024

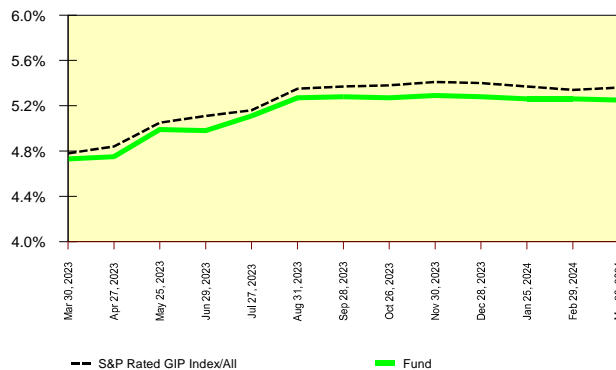


Portfolio Credit Quality as of March 28, 2024 *



*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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