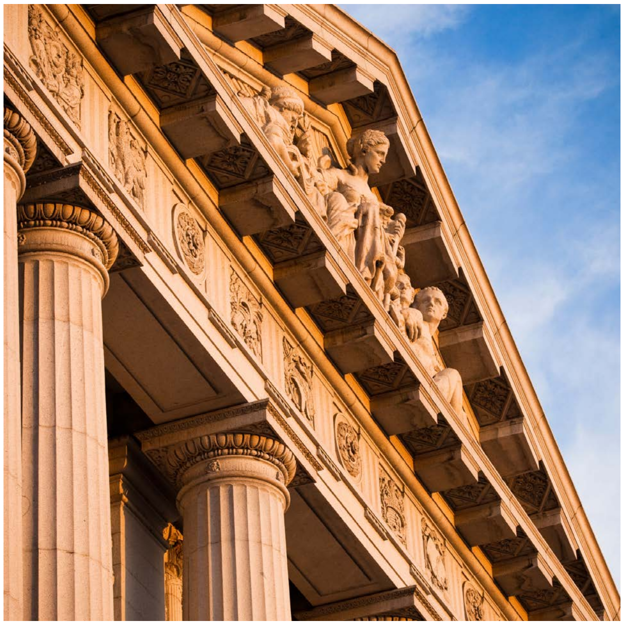

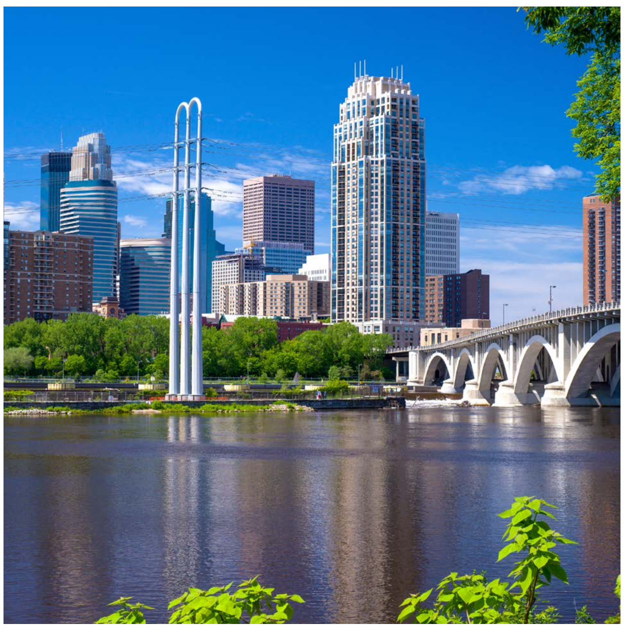

Minnesota Association of Governments Investing for Counties

Annual Report

June 30, 2024

MAGIC Fund

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*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 Fund's portfolios. This and other information about the Fund's portfolios is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling 1-800-731-7150 or is available on the Fund's website at www.magicfund.org. While the MAGIC Portfolio seeks to maintain a stable net asset value of $1.00 per share and the MAGIC Term Portfolio seeks to achieve a net asset value of $1.00 per share at the stated maturity, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund'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 an affiliate of PFM Asset Management LLC.*

Report of Independent Auditors

To the Board of Trustees of the Minnesota Association of Governments Investing for Counties

Opinions

We have audited the financial statements of the MAGIC Portfolio, MAGIC Term Series June 2025, and MAGIC Term Series June 2024 (each a Portfolio, and collectively, the Portfolios) of the Minnesota Association of Governments Investing for Counties (MAGIC or the Fund) which comprise the statements of net position as of June 30, 2024, and the related statements of changes in net position of MAGIC Portfolio and MAGIC Term Series June 2024 for the year then ended and changes in net position of MAGIC Term Series June 2025 for the period from July 7, 2023 (commencement of operations) through June 30, 2024, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at June 30, 2024, and the changes in financial position of MAGIC Portfolio and MAGIC Term Series June 2024 for the year then ended and changes in financial position of MAGIC Term Series June 2025 for the period from July 7, 2023 (commencement of operations) through June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MAGIC Portfolio's and MAGIC Term Series June 2025's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MAGIC Portfolio's and MAGIC Term Series June 2025's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 21, 2024

Management’s Discussion and Analysis

We are pleased to present the Annual Report for the Minnesota Association of Governments Investing for Counties (MAGIC or the Fund) for the year ended June 30, 2024. Management’s Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements of the Fund’s MAGIC Portfolio, MAGIC Term Series June 2025 and MAGIC Term Series June 2024 (each a Portfolio and, collectively, the Portfolios) for the year or period ended June 30, 2024. The Fund’s financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

We are pleased to present the Annual Report for the Minnesota Association of Governments Investing for Counties Fund (the Fund) for the year ended June 30, 2024. Management’s Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Fund’s financial statements for the year ended June 30, 2024.

The latter half of 2023 saw the Federal Reserve (Fed) reach the end of its rate hiking cycle with the Federal Funds Rate target range maintained at 5.25-5.50%. A “higher for longer” narrative persisted in the first half of 2024, based on “sticky” inflation and continuing economic strength. Markets are now expecting the Fed to begin its rate cutting cycle within the next three to six months based on recent inflation and employment data prints.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), peaked at 3.7% in August and September of 2023. CPI continued to move lower over the latter half of the year and into 2024. However, CPI reversed trend in February and March as services inflation—and shelter in particular—put upward pressure on overall inflation numbers. Recently, the CPI has begun moving lower again and ended June at 3.0%.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near 4% for over three years. During 2023, an average of 251,000 new jobs were added per month, which has since dropped slightly to 222,000 new jobs per month through June 2024. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.9% on a year-over-year basis. However, the job market has started to come into better balance as the number of unfilled job openings declined to the lowest level since February 2021. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic.

At the same time, strong consumer spending contributed to U.S. domestic production defying expectations. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the prior seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.4%. Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%, and was mostly driven by strong consumer spending. Growth showed signs of slowing in Q1 2024, with the annualized quarterly GDP increase declining to 1.4%. Combined with the prior quarters’ strength, GDP grew 2.9% from the year prior, still well above the Fed’s long-term expectation of 1.8%.

Short-term rates remained elevated as the yield on the 3-month Treasury Bill have closed above 5% every trading day since mid-April 2023. This level continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 22 bps higher. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 107 bps, including a low of 4.15% in January and a high of 5.22% in October.

The stronger economic backdrop resulted in significant changes in market expectations for the timing and number of rate cuts in 2024. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. Now, the market expects one or two rate cuts, with the first cut occurring in September or December. In its most recent “dot plot” from June, the Fed’s median forecast implies one rate cut by the end of 2024, which is two fewer than previously projected in March. The Fed’s “dot plot” also implies four rate cuts in 2025, implying a target range of 4.00%-4.25% by the beginning of 2026.

Portfolio Strategy

The MAGIC Portfolio began the fiscal year in July 2023 in a defensive posture while maintaining a very short maturity profile. This shorter strategy had been in place since early 2022 when the Federal Reserve began a historic campaign of interest rate increases in an effort to tame elevated inflation. Shorter maturities allowed for more frequent reinvestments that could quickly capitalize on each interest rate hike. We also incorporated more floating-rate instruments into the Fund, securities on which the interest rate quickly adjusts to any rate increase.

The fiscal year proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve has kept interest rates steady at 5.25-5.50% since their last hike in July 2023. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed’s rate policy swung wildly, demonstrated by an over 100 basis point yield range on 2-year U.S. Treasury Notes. A “data-dependent” Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome. During these uncertain times for monetary policy, we deployed a balanced portfolio strategy that aimed to (1) capitalize on opportunities available in short-term investments such as repurchase agreements and floating rate securities while also (2) selectively adding investments in 6-12 month fixed rate securities that would provide an anchor to portfolio yields once the Fed begins to normalize interest rate policy. In credit markets, we continued to find value in Commercial Paper and Negotiable CD's during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers.

Our active management style performed well this year during a period of interest rate uncertainty. The Portfolio remains well-positioned in the current environment and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation and unemployment as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to maximize investment yields in a prudent manner.

MAGIC Term Portfolio remained a popular investment option for cash-flow matching needs over a 2 to 12-month horizon. Term provides an opportunity for investors to lock-in a fixed rate for a fixed term to reduce uncertainty around future interest earnings. These funds are typically invested in high-quality credit instruments.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the MAGIC Portfolio and MAGIC Term Series June 2025 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of June 30, 2024 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	MAGIC Portfolio		MAGIC Term Series June 2025	MAGIC Term Series June 2024	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024[(1)]	June 30, 2023
Total Assets	$ 1,941,457,385	$ 1,622,774,099	$ 262,425,497	$ 24,352	$ 423,768,283
Total Liabilities	(1,543,614)	(500,089)	(248,493)	(24,352)	(259,190)
Net Position	$ 1,939,913,771	$ 1,622,274,010	$ 262,177,004	$ -	$ 423,509,093

(1) Scheduled termination date for MAGIC Term Series June 2024.

MAGIC Portfolio: The increase in total assets is primarily comprised of a $348,115,894 increase in investments, which was offset by a $32,034,350 decrease in cash and cash equivalents. The cash and cash equivalents as of June 30, 2024 includes $33,000,000 of bank time deposits yielding 5.52%, which were classified as cash equivalents since they are available on demand with one-day notice. The mix of investments in contrast to cash and cash equivalents is dependent on the differing investment options available throughout the year. The increase in total liabilities is mainly due to a $972,486 increase in subscriptions received in advance, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of any subscriptions received in advance will vary depending upon transactions occurring on a given day.

MAGIC Term Series June 2025: The Portfolio commenced operations on July 7, 2023; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of $258,565,621 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers but exclude any investment advisory or other fee waivers. Any such waivers will be determined upon its scheduled termination date on June 30, 2025.

MAGIC Term Series June 2024: The Portfolio ceased to operate as of June 30, 2024, its scheduled termination date. At this date, as is typical of a MAGIC Term series upon their termination, its assets were comprised solely of $24,352 of cash and cash equivalents since the 431,822,379 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the $24,352 payable is net of $278,174 of investment advisory fees waived through June 30, 2024.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended June 30, 2024. The changes in each Portfolio's net position for the period reported primarily relate to net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For MAGIC Term Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined in the following chart for the current and prior fiscal periods, as applicable:

	MAGIC Portfolio		MAGIC Term Series June 2025	MAGIC Term Series June 2024	
	Year Ended June 30, 2024	Year Ended June 30, 2023	July 7, 2023[1] through June 30, 2024	Year Ended June 30, 2024[2]	July 19, 2022[1] through June 30, 2023
Investment Income	$ 81,185,900	$ 54,756,548	$ 10,230,004	$ 11,855,204	$ 11,351,213
Net Expenses	(3,571,559)	(3,234,603)	(493,982)	(293,989)	(642,131)
Net Investment Income	77,614,341	51,521,945	9,736,022	11,561,215	10,709,082
Net Realized Gain/(Loss) on Sale of Investments	97,319	4,924	(4,234)	(24,387)	(69,441)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(228,244)	649,428	(649,428)
Net Capital Shares Issued/(Redeemed)	239,928,101	162,590,458	252,673,460	(435,695,349)	413,518,880
Change in Net Position	$ 317,639,761	$ 214,117,327	$ 262,177,004	$ (423,509,093)	$ 423,509,093

(1) Commencement of operations for each respective MAGIC Term Series.
(2) Scheduled termination date for MAGIC Term Series June 2024.

MAGIC Portfolio: The Portfolio's net position increased approximately 20% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 11% year-over-year. The increase in investable assets, coupled with the increases in the federal funds target rate over the past two fiscal years, resulted in investment income increasing approximately 48% year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 10% from the prior fiscal year. Net expenses are increased by reimbursements of previously waived administration fees, which totaled $272,210 for the current fiscal year, up from the $247,240 of prior fiscal year.

MAGIC Term Series June 2025: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued $399,838,217 of shares in the portion of the current fiscal year it was active and earned $10,230,004 of investment income as those assets were invested. The Portfolio's net expenses include a gross investment advisory fee of 0.25% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2025. The Portfolio also experienced a $228,244 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates.

MAGIC Term Series June 2024: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, in the current fiscal year-end date of June 30, 2024. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. The Portfolio's average net assets decreased approximately 11% (annualized) from the prior fiscal period. While investable assets decreased, the increase in yields in short-term investment rates resulted in investment income increasing approximately 4% from the prior fiscal period. The net expenses of the Portfolio reflect $278,174 of investment advisory fees which were waived during the current fiscal year. The Portfolio also experienced a $649,428 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation of the same amount the prior period.

The total return of the MAGIC Portfolio for the year ended June 30, 2024 was 5.50%, up from 3.89% for the year ended June 30, 2023. The return of each investor's investment in a MAGIC Term series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	MAGIC Portfolio		MAGIC Term Series June 2025	MAGIC Term Series June 2024	
	Year Ended June 30, 2024	Year Ended June 30, 2023	July 7, 2023[1] through June 30, 2024	Year Ended June 30, 2024[2]	July 19, 2022[1] through June 30, 2023
Ratio of Net Investment Income to Average Net Assets	5.35%	3.93%	5.36%	5.32%	4.41%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	5.37%	3.95%	5.36%	5.19%	4.41%
Ratio of Expenses to Average Net Assets	0.25%	0.25%	0.27%	0.13%	0.26%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.23%	0.23%	0.27%	0.26%	0.26%

(1) Commencement of operations for each respective MAGIC Term Series.
(2) Scheduled termination date for MAGIC Term Series June 2024.

The ratios above are computed for each Portfolio taken as a whole. For each MAGIC Term series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a MAGIC Term series and net asset value of each investor's investment in a MAGIC Term series may vary based on the timing of capital transactions and rate upon which they invest.

MAGIC Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, increased year-over-year due to the increase in investment income, driven by the increase in investable assets and interest rates previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, remained unchanged from the prior fiscal year. The impact of fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.02% for both the current fiscal year and prior fiscal year.

MAGIC Term Series June 2025: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 5.36% reflects the general interest rate environment as those assets were invested. The Portfolio's expense ratio includes an investment advisory fee of 0.25% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2025.

MAGIC Term Series June 2024: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2024. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived, increased period-over-period due to the increase in investment income, driven by the increase in interest rates, as previously noted. The ratio of expenses to average net assets, before factoring fees waived, remained relatively unchanged from the prior period to the current period since a significant portion of the Portfolio's expenses are calculated as a percentage of average net assets. The impact of investment advisory fees waived, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.13% during the current period.

Statements of Net Position

June 30, 2024

	MAGIC Portfolio	MAGIC Term Series June 2025	MAGIC Term Series June 2024
Assets			
Investments	$ 1,899,275,317	$ 258,565,621	$ -
Cash and Cash Equivalents	33,592,814[(1)]	249,965	24,352
Interest Receivable	7,807,791	3,609,911	-
Subscriptions Receivable	771,726	-	-
Prepaid Expenses	9,737	-	-
Total Assets	1,941,457,385	262,425,497	24,352
Liabilities			
Subscriptions Received in Advance	983,703	-	-
Redemptions Payable	37,229	-	-
Administration Fees Payable	247,540	-	-
Investment Advisory Fees Payable	92,250	219,118	12,208
Marketing Fees Payable	34,851	-	-
Sponsorship Fees Payable	17,425	-	-
Banking Fees Payable	88,107	1,700	325
Audit Fees Payable	31,000	25,749	11,625
Other Accrued Expenses	11,509	1,926	194
Total Liabilities	1,543,614	248,493	24,352
Net Position	$ 1,939,913,771	$ 262,177,004	$ -
Net Position Consists of:			
MAGIC Portfolio (applicable to 1,939,913,771 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 1,939,913,771		
MAGIC Term Series June 2025 (applicable to 267,370,338 outstanding shares of beneficial interest; unlimited authorization; no par value)		$ 262,177,004	

(1) Includes cash and bank time deposit accounts which are subject to a one-day put. Guaranteed by Federal Home Loan Bank letters of credit.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Position

	MAGIC Portfolio	MAGIC Term Series June 2025	MAGIC Term Series June 2024
	Year Ended June 30, 2024	July 7, 2023[1] through June 30, 2024	Year Ended June 30, 2024[2]
Income			
Investment Income	$ 81,185,900	$ 10,230,004	$ 11,855,204
Expenses			
Administration Fees	1,814,735	-	-
Investment Advisory Fees	787,390	452,118	544,603
Marketing Fees	289,956	-	-
Banking Fees	211,304	7,557	7,232
Audit Fees	31,125	25,749	11,874
Sponsorship Fees	144,978	-	-
Other Expenses	26,412	8,558	8,454
Total Expenses	3,305,900	493,982	572,163
Administration Fees Reimbursed	272,210	-	-
Investment Advisory Fees Waived	-	-	(278,174)
Expenses Paid Indirectly	(6,551)	-	-
Net Expenses	3,571,559	493,982	293,989
Net Investment Income	77,614,341	9,736,022	11,561,215
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	97,319	(4,234)	(24,387)
Net Change in Unrealized Appreciation/(Depreciation) of Investments[3]	-	(228,244)	649,428
Total Other Income/(Loss)	97,319	(232,478)	625,041
Net Increase from Investment Operations Before Capital Transactions	77,711,660	9,503,544	12,186,256
Capital Shares Issued	6,383,945,118	399,838,217	118,575,000
Capital Shares Redeemed	(6,144,017,017)	(147,164,757)	(554,270,349)
Change in Net Position	317,639,761	262,177,004	(423,509,093)
Net Position – Beginning of Period	1,622,274,010	-	423,509,093
Net Position – End of Period	$ 1,939,913,771	$ 262,177,004	$ -

(1) Commencement of operations for MAGIC Term Series June 2025.
(2) Scheduled termination date for MAGIC Term Series June 2024.
(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Minnesota Association of Governments Investing for Counties Fund (MAGIC, or the Fund) was established in December 1990 as a common law trust organized under Section 471.59 of the Minnesota Statutes (the Joint Powers Act). The Fund is overseen by a Board of Trustees (Board), members of which include representatives of Minnesota counties. Shares of the Fund are offered exclusively to certain Minnesota counties or instrumentalities of such counties. Since this Joint Powers Act entity is made up solely of tax-exempt participants exercising only those powers which are common to the contracting parties, the Fund is exempt from Federal and Minnesota income tax. The purpose of the Fund is to enable such counties to pool their available funds for investment. The investment policy and objective is to make investments in instruments as authorized by Section 118A of the Minnesota Statutes. The Fund has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Fund is voluntary. The Fund is not required to register with the Securities and Exchange Commission (SEC) as an investment company.

The Fund currently consists of the MAGIC Portfolio and the MAGIC Term Series. Multiple MAGIC Term Series are created with staggered maturity dates typically up to 24 months. The financial statements of each MAGIC Term series are prepared at an interim date if the life of the series is in excess of 12 months and following the termination date for each series. The investment portfolio of each MAGIC Term Series is accounted for independent of the investment portfolio of any other series or portfolio of MAGIC. In the event a MAGIC Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such MAGIC Term Series from any other series or portfolio of MAGIC to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Fund's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass MAGIC Portfolio, MAGIC Term Series June 2025 and MAGIC Term Series June 2024 (each a Portfolio and, collectively, the Portfolios). The MAGIC Term Series June 2025 commenced operations on July 7, 2023 and is scheduled to terminate its operations on June 30, 2025. The MAGIC Term Series June 2024 commenced operations on July 19, 2022 and terminated its operations, as scheduled, on June 30, 2024.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Fund reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

Fund investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the MAGIC Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the MAGIC Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly.

The market prices used to determine fair values in this comparison, as well as the fair values for investments held by MAGIC Term Series for external financial reporting purposes, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of June 30, 2024 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of ($228,244) and $649,428 for MAGIC Term Series June 2025 and MAGIC Term Series June 2024, respectively, which represent the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Fund may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the MAGIC Portfolio is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the MAGIC Portfolio's objective to maintain a NAV of $1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the MAGIC Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a MAGIC Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Fund's intent to manage each series of the MAGIC Term Series in a manner that produces an NAV of $1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved, and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

MAGIC Term Series' shares have planned redemption dates of up to one year. Each series of MAGIC Term is a portfolio of Permitted Investments and will have a series-specific termination date. The investment strategy of MAGIC Term Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the MAGIC Term Series in which it is invested. At the termination date of any MAGIC Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding.

Dividends and Distributions

On a daily basis, the MAGIC Portfolio declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended June 30, 2024, dividends totaling $77,711,660 were distributed for the MAGIC Portfolio.

Dividends to investors in MAGIC Term Series are declared and paid on the termination date of each MAGIC Term series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended June 30, 2024, dividends totaling $4,508,654 and $18,196,516 were distributed for MAGIC Term Series June 2025 and MAGIC Term Series June 2024, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the MAGIC Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Fund's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of MAGIC Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a MAGIC Term Series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Fund's Information Statement for additional information.

Income and Expense Allocations

Income, realized gains and losses, and expenses specific to each Portfolio of the Fund, such as investment advisory, audit, and banking fees, are allocated to the Portfolio to which they relate. Certain expenses of the Fund, such as legal fees, trustee expenses, and insurance premiums, are allocated between the MAGIC Portfolio and each MAGIC Term series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements under U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Fund is not subject to Federal or Minnesota income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnification

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 21, 2024, the date through which procedures were performed to prepare the financial statements for issuance. Other than the organizational changes in service providers noted in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the MAGIC Portfolio and MAGIC Term Series June 2025 portfolios as of June 30, 2024 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Fund's Information Statement, limit their investments to those which are authorized investments as permitted under Minnesota law. As of June 30, 2024, the MAGIC Portfolio and MAGIC Term Series June 2025 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	MAGIC Portfolio	MAGIC Term Series June 2025
AAAm	0.05%	-
AA+	-	5.43%
A-1+	17.07%	38.73%
A-1	48.75%	53.97%
Exempt[1]	34.13%	1.87%

(1) Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The ratings in the preceding chart for the MAGIC Portfolio include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2024. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Fund's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The MAGIC Portfolio and MAGIC Term Series June 2025 investment portfolios as of June 30, 2024 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	MAGIC Portfolio	MAGIC Term Series June 2025
Bank of America Corporation[1]	14.89%	<5.00%
Credit Agricole Corporate & Investment Bank (NY)[1]	7.90%	<5.00%
DZ Bank (NY)	<5.00%	5.80%
Federal Home Loan Banks	-	8.50%
Goldman Sachs & Company[1]	5.05%	-
Royal Bank of Canada (NY)	-	5.79%
Toronto-Dominion Bank[1]	10.48%	5.80%
Westpac Banking Corporation (NY)	<5.00%	5.12%

(1) These issuers are also counterparty to repurchase agreements entered into by the MAGIC Portfolio. These repurchase agreements are collateralized by U.S. Treasury obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the MAGIC Portfolio maintain a dollar-weighted average maturity of not greater than 60 days and (2) the MAGIC Term Series maintain a weighted average maturity of not greater than 1 year. As of June 30, 2024, the weighted average maturities of the MAGIC Portfolio and MAGIC Term Series June 2025, including cash and cash equivalents, were 35 days and 131 days, respectively. The range of yields to maturity, actual maturity dates, principal values, fair values, and weighted average maturities of the types of investments the MAGIC Portfolio and MAGIC Term Series June 2025 held as of June 30, 2024 are as follows:

MAGIC Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.42%-5.69%	8/16/24-12/27/24	$ 306,000,000	$ 304,012,453	44 Days
Cash and Cash Equivalents	n/a	n/a	33,592,814	33,592,814	1 Day
Certificates of Deposit – Negotiable	5.23%-6.00%	7/1/24-5/16/25	541,150,000	541,166,769	58 Days
Commercial Paper	5.27%-5.77%	7/1/24-3/14/25	407,825,000	404,863,462	50 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.27%-5.29%	7/9/24-7/23/24	40,000,000	39,932,782	12 Days
U.S. Treasury Notes	5.34%	7/31/24	8,000,000	7,999,851	2 Days
Money Market Funds	5.21%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	5.31%-5.36%	7/1/24-9/11/24	600,300,000	600,300,000	2 Days
			$ 1,937,867,814	$ 1,932,868,131	

MAGIC Term Series June 2025

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.44%-5.86%	7/26/24-9/19/24	$ 10,295,000	$ 10,207,453	54 Days
Cash and Cash Equivalents	n/a	n/a	249,965	249,965	1 Day
Certificates of Deposit – Negotiable	4.95%-6.00%	7/1/24-6/20/25	120,435,000	120,336,847	142 Days
Commercial Paper	5.31%-5.89%	7/9/24-2/27/25	88,782,000	87,169,560	119 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.73%-5.41%	7/26/24-1/24/25	22,485,000	21,972,297	157 Days
Agency Notes	4.91%-5.31%	10/1/24-3/14/25	14,195,000	14,044,271	139 Days
U.S. Treasury Bills	5.15%-5.24%	7/18/24-10/3/24	3,470,000	3,442,484	56 Days
U.S. Treasury Notes	4.88%	12/15/24	1,420,000	1,392,709	168 Days
			$ 261,331,965	$ 258,815,586	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of June 30, 2024, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2024.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity on the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory, Administration and Marketing Fees

PFM Asset Management LLC (PFMAM) is a registered investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to an investment advisory and administration agreement with the Fund, PFMAM provides investment management services and administrative services necessary to the Portfolios. This includes accounting services, communications to participants regarding their accounts, and other operational responsibilities. Pursuant to its agreement with the Fund, PFMAM also provides training to marketing representatives, develops advertisements, and provides other general marketing services to the Fund through PFMAM's affiliate, PFM Fund Distributors, Inc. (PFMFD), a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

For investment advisory services provided by PFMAM, the MAGIC Portfolio pays PFMAM a monthly fee at an annual rate equal to 0.075% on the first $250,000,000 of the Portfolio's average daily net assets and 0.05% on assets in excess of $250,000,000. For administrative services provided by PFMAM, the MAGIC Portfolio pays PFMAM a monthly fee at an annual rate equal to 0.17% on the first $250,000,000 of the Portfolio's average daily net assets and 0.14% on assets in excess of $250,000,000. Out of its administration fees, PFMAM allocates an amount equal to 0.02% of all MAGIC Portfolio average net assets to PFMFD for marketing services as described above. Such fees are calculated daily and paid monthly.

The investment advisory and administration agreement require each MAGIC Term Series to pay PFMAM a monthly fee at an annual rate of up to 0.25% of each series' average daily net assets. Such fee is calculated daily and paid monthly. At its discretion, PFMAM may waive some or all of its fees for each MAGIC Term Series, and such waiver may be discontinued at any time. For the year ended June 30, 2024, PFMAM voluntarily waived $278,174 of the fees to which it was entitled for services provided to MAGIC Term Series June 2024. In its discretion, PFMAM may waive fees payable by MAGIC Term Series June 2025 upon its scheduled termination of operations on June 30, 2025.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, USBAM. USBAM is also an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Portfolio. PFMAM will continue to serve the Portfolio as a brand operating as a division of USBAM.

Effective October 1, 2024, PFMFD merged into its affiliate U.S. Bancorp Investments (USBI), also a member of FINRA and SIPC. USBI is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of the Portfolio's shares.

Sponsorship Fees

Pursuant to sponsorship agreements with the Fund, the Association of Minnesota Counties and Minnesota Association of County Auditors, Treasurers and Financial Officers (each a Sponsor and, collectively the Sponsors) provide sponsorship and consulting services to the Fund. The sponsorship agreements require the MAGIC Portfolio to pay each Sponsor a sponsorship fee of 0.005% on the average net assets of the MAGIC Portfolio. During the year ended June 30, 2024, sponsorship fees totaled $144,978.

Banking Fees

U.S. Bank serves as the Portfolios' custodian providing custody and cash management services. The agreement requires each Portfolio to pay an annual custodian charge based upon a flat fee plus a fee based upon average net assets. In addition, the Custodian is paid a transaction charge for each trade, a fee for its cash management services, and a fee for account overdrafts. During the year or period ended June 30, 2024, the Portfolios accrued banking fees totaling $219,542, after factoring $6,551 of earnings credits on cash balances, of which $90,132 of these fees remain payable by the Portfolios as of June 30, 2024.

Other Fund Expenses

The Fund pays expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance for the Trustees, audit fees, legal fees, and other miscellaneous expenses.

Fee Deferral Agreements

Effective August 1, 2020, the Board on behalf of the MAGIC Portfolio entered into a Fee Deferral Agreement (Fee Deferral Agreement) with PFMAM pursuant to which PFMAM may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the MAGIC Portfolio to assist the MAGIC Portfolio in an attempt to maintain a positive yield. In the event that PFMAM elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the MAGIC Portfolio on the business day immediately following the date on which PFMAM gives notice to the Fund on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until PFMAM terminates its fee reduction or revises, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreement, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the MAGIC Portfolio was in excess of 0.50% per annum for the preceding calendar month, PFMAM may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the Fee Deferral Agreement by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the Fee Deferral Agreement. In all cases, the total fees paid to PFMAM in a given month may not exceed 115% of the fees payable by the MAGIC Portfolio under the terms of PFMAM's related agreements with the Fund and any fees restored under the Fee Deferral Agreement may only be restored to PFMAM during the three-year period following the calendar month to which they relate.

The chart that follows depicts the cumulative administration fees voluntarily waived by PFMAM subject to the Fee Deferral Agreement since its inception. The chart also includes cumulative amounts reimbursed and deemed unrecoverable under the Fee Deferral Agreement since its inception, as well as the fiscal year in which any fees not reimbursed will be deemed permanently unrecoverable.

	PFMAM Administration Fees
Cumulative Fee Waivers	$ 1,098,087
Amount Reimbursed	(544,373)
Amount Unrecoverable	-
Remaining Recoverable	$ 553,714
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End:	
June 30, 2025	$ 553,714

Other Information (unaudited)

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (15.67%)				
Atlantic Asset Securitization LLC				
5.46%	8/16/24		$15,000,000	$14,896,692
5.55%	10/28/24		9,000,000	8,839,350
Cabot Trail Funding LLC				
5.49%	9/12/24		5,000,000	4,945,351
5.52%	10/31/24		20,000,000	19,635,355
5.54%	11/4/24		5,000,000	4,905,675
Chariot Funding LLC				
5.46%	8/19/24		20,000,000	19,853,544
Charta LLC				
5.51%	10/25/24		25,000,000	24,567,417
5.52%	11/18/24		10,000,000	9,791,167
Collateralized Commercial Paper FLEX Company LLC (Callable)				
5.69% [4]	12/13/24		10,000,000	10,000,000
Collateralized Commercial Paper V Company LLC (Callable)				
5.62% [4]	11/18/24		15,000,000	15,000,000
5.69% [4]	12/27/24		10,000,000	10,000,000
Liberty Street Funding LLC				
5.48%	10/4/24		5,000,000	4,929,805
Old Line Funding LLC (Callable)				
5.61% [4]	8/20/24		8,000,000	8,000,000
5.53% [4]	8/21/24		14,000,000	14,000,000
5.59% [4]	11/12/24		10,000,000	10,000,000
Ridgefield Funding Co. LLC				
5.51% [4]	9/16/24		20,000,000	20,000,000
5.48%	10/2/24		8,000,000	7,889,847
5.54% [4]	10/15/24		10,000,000	10,000,000
Sheffield Receivables Company LLC				
5.42%	9/17/24		10,000,000	9,885,817
5.57% [4]	11/5/24		20,000,000	20,000,000
5.49%	12/20/24		5,000,000	4,872,433
Starbird Funding Corporation				
5.57% [4]	10/1/24		5,000,000	5,000,000
5.57% [4]	11/6/24		25,000,000	25,000,000
Thunder Bay Funding LLC (Callable)				
5.53% [4]	9/10/24		5,000,000	5,000,000
5.60% [4]	10/28/24		7,000,000	7,000,000
5.57% [4]	12/2/24		10,000,000	10,000,000
Total Asset-Backed Commercial Paper				304,012,453
Certificates of Deposit (27.90%)				
Bank of America				
5.99% [4]	9/13/24		15,000,000	15,014,465
5.58% [4]	11/29/24		9,000,000	9,000,000
5.70% [4]	1/24/25		5,000,000	5,001,667
Bank of Montreal (Chicago)				
5.58% [4]	11/8/24		20,000,000	20,000,000

The notes to the financial statements are an integral part of the schedule of investments.

MAGIC Portfolio
Schedule of Investments (unaudited)

June 30, 2024

Rate[(1)]	Maturity Date[(2)]		Principal	Fair Value[(3)]
Bank of Nova Scotia (Houston)				
5.65% [(4)]	10/3/24		$7,000,000	$7,000,000
BMO Bank				
5.49%	5/15/25		10,000,000	10,000,000
BNP Paribas (NY)				
5.31%	10/2/24		5,000,000	5,000,000
5.59% [(4)]	11/8/24		10,000,000	10,000,000
Canadian Imperial Bank of Commerce (NY)				
5.56% [(4)]	11/29/24		5,000,000	5,000,000
5.46%	5/16/25		10,000,000	10,000,000
Citigroup Inc.				
5.74%	8/16/24		8,000,000	8,000,000
5.63% [(4)]	10/11/24		10,000,000	10,000,000
Credit Agricole Corporate & Investment Bank (NY)				
5.43%	8/21/24		9,000,000	8,999,506
5.47%	10/31/24		5,000,000	5,000,000
5.59% [(4)]	11/25/24		7,000,000	7,000,000
5.31%	2/14/25		6,000,000	6,000,000
5.47%	4/30/25		5,100,000	5,103,931
Credit Industriel et Commercial (NY)				
5.54% [(4)]	9/26/24		4,250,000	4,249,790
5.57% [(4)]	10/31/24		4,000,000	4,000,124
5.60%	4/30/25		6,000,000	5,999,958
5.50%	5/1/25		4,500,000	4,503,326
DZ Bank (NY)				
5.40%	2/19/25		10,000,000	9,999,949
Goldman Sachs & Company				
5.54% [(4)]	11/18/24		25,000,000	25,000,000
HSBC Bank USA				
5.75%	8/15/24		10,000,000	10,000,000
5.73% [(4)]	1/9/25		10,000,000	10,005,826
Mitsubishi UFJ Finance Group				
5.52% [(4)]	9/6/24		11,000,000	11,000,000
Mizuho Bank Ltd. (NY)				
5.58% [(4)]	10/4/24		10,000,000	10,000,000
5.59% [(4)]	11/6/24		17,000,000	16,999,988
5.74% [(4)]	1/10/25		15,300,000	15,309,539
Nordea Bank (NY)				
5.90%	7/15/24		10,000,000	9,999,989
5.91% [(4)]	8/14/24		10,000,000	10,000,469
5.53% [(4)]	11/7/24		18,000,000	17,999,948
5.63% [(4)]	2/5/25		5,000,000	5,000,000
Skandinaviska Enskilda Banken (NY)				
5.52% [(4)]	10/4/24		9,000,000	9,000,000
5.64% [(4)]	3/7/25		5,000,000	5,000,000
Sumitomo Mitsui Banking Corporation Ltd. (NY)				
5.57% [(4)]	10/1/24		10,000,000	10,000,000
5.59% [(4)]	10/29/24		5,000,000	5,000,000

The notes to the financial statements are an integral part of the schedule of investments.

MAGIC Portfolio
Schedule of Investments (unaudited)

June 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Sumitomo Mitsui Trust Bank Ltd. (NY)				
5.60% [4]	7/1/24		$10,000,000	$10,000,000
5.46%	8/13/24		30,000,000	30,000,000
5.51% [4]	9/6/24		10,000,000	10,000,000
5.58% [4]	10/23/24		6,000,000	6,000,000
5.56% [4]	11/18/24		10,000,000	10,000,000
Svenska Handelsbanken (NY)				
5.90%	7/12/24		8,000,000	8,000,000
5.63% [4]	10/3/24		12,000,000	12,000,000
5.57% [4]	12/2/24		5,000,000	4,999,986
5.64% [4]	2/14/25		5,000,000	5,000,000
5.45%	3/24/25		10,000,000	9,982,282
Swedbank (NY)				
5.26%	2/14/25		5,500,000	5,500,000
Toronto-Dominion Bank (NY)				
5.90%	7/19/24		9,000,000	9,000,000
6.00%	9/5/24		4,000,000	4,000,000
5.54% [4]	11/13/24		10,000,000	10,000,000
5.63% [4]	2/18/25		3,000,000	3,000,000
5.38%	3/20/25		8,000,000	8,000,000
Wells Fargo Bank				
5.94% [4]	11/12/24		10,000,000	10,000,000
5.23%	12/13/24		4,000,000	4,000,000
Westpac Banking Corporation (NY)				
5.23%	9/10/24		11,000,000	10,999,890
5.58% [4]	3/10/25		10,000,000	10,000,000
5.39%	3/25/25		10,000,000	10,000,000
5.43%	4/9/25		5,500,000	5,496,136
Total Certificates of Deposit				541,166,769
Commercial Paper (20.87%)				
ABN AMRO Funding USA LLC				
5.31%	7/1/24		20,000,000	20,000,000
Barclays Bank PLC				
5.48%	7/3/24		17,000,000	16,994,881
5.53%	11/14/24		10,000,000	9,796,755
BofA Securities Inc.				
5.41%	11/18/24		6,000,000	5,878,667
5.35%	12/6/24		5,000,000	4,887,206
5.59% [4]	1/7/25		10,000,000	10,000,000
5.56%	2/21/25		10,000,000	9,651,417
Caterpillar Inc.				
5.34%	7/8/24		23,825,000	23,800,308
Citigroup Inc.				
5.57% [4]	11/1/24		6,000,000	6,000,000
5.42%	3/11/25		5,000,000	4,816,926
Credit Industriel et Commercial (NY)				
5.54% [4]	7/8/24		15,000,000	15,000,121
5.27%	11/8/24		5,000,000	4,908,458

The notes to the financial statements are an integral part of the schedule of investments.

MAGIC Portfolio
Schedule of Investments (unaudited)

June 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
DZ Bank (NY)				
5.55% [4]	10/22/24		$32,500,000	$32,499,916
ING (US) Funding LLC				
5.49% [4]	8/13/24		20,000,000	19,999,976
5.57% [4]	10/7/24		10,000,000	10,000,000
5.54% [4]	11/25/24		9,000,000	9,000,000
5.44%	12/16/24		8,000,000	7,804,747
5.55% [4]	12/23/24		20,000,000	20,000,000
JP Morgan Securities LLC (Callable)				
5.67% [4]	10/4/24		8,000,000	8,000,000
Metlife Short Term Funding LLC				
5.54% [4]	11/13/24		25,000,000	25,000,000
5.50% [4]	12/6/24		15,000,000	15,000,000
MUFG Bank Ltd. (NY)				
5.49%	8/15/24		15,000,000	14,898,562
5.29%	10/8/24		10,000,000	9,860,025
5.47%	3/7/25		15,000,000	14,454,275
National Australia Funding Delaware Inc.				
5.60% [4]	1/10/25		10,000,000	10,000,000
Natixis (NY)				
5.77%	7/15/24		15,000,000	14,967,625
5.64% [4]	9/4/24		5,000,000	5,000,000
5.40%	11/20/24		5,000,000	4,897,642
5.65% [4]	12/20/24		5,000,000	5,000,000
5.44%	3/14/25		10,000,000	9,628,089
Pacific Life Short Term Funding LLC				
5.47%	9/11/24		18,500,000	18,301,310
Toyota Motor Credit Corporation				
5.75% [4]	7/1/24		9,000,000	9,000,000
5.28%	11/8/24		10,000,000	9,816,556
Total Commercial Paper				404,863,462
Government Agency and Instrumentality Obligations (2.47%)				
U.S. Treasury Bills				
5.29%	7/9/24		30,000,000	29,964,850
5.27%	7/23/24		10,000,000	9,967,932
U.S. Treasury Notes				
5.34% [4]	7/31/24		8,000,000	7,999,851
Total Government Agency and Instrumentality Obligations				47,932,633
Repurchase Agreements (30.95%)				
BNP Paribas SA				
5.32%	7/1/24		24,000,000	24,000,000
	(Dated 5/1/24, repurchase price $24,216,347, collateralized by U.S. Treasury obligations, 0.00%-5.00%, maturing 8/15/24-2/15/54, fair value $24,700,674)			
BofA Securities Inc.				
5.31%	7/1/24		169,300,000	169,300,000
	(Dated 6/28/24, repurchase price $169,374,915, collateralized by U.S. Treasury obligations, 4.375%-5.00%, maturing 5/15/37-11/15/39, fair value $172,686,078)			

The notes to the financial statements are an integral part of the schedule of investments.

MAGIC Portfolio
Schedule of Investments (unaudited)

June 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
BofA Securities Inc. (cont.)				
5.32%	7/1/24	(Dated 4/3/24, repurchase price $14,184,131, collateralized by U.S. Treasury obligations, 0.00%-3.50%, maturing 2/15/25-11/15/46, fair value $14,280,005)	$14,000,000	$14,000,000
5.36%	7/8/24[5]	(Dated 6/13/24, repurchase price $25,335,000, collateralized by U.S. Treasury obligations, 3.625%, maturing 8/15/43, fair value $25,500,088)	25,000,000	25,000,000
5.34%	7/8/24[5]	(Dated 5/2/24, repurchase price $15,151,300, collateralized by U.S. Treasury obligations, 0.25%, maturing 9/30/25, fair value $15,300,026)	15,000,000	15,000,000
Credit Agricole Corporate & Investment Bank (NY)				
5.32%	7/3/24	(Dated 6/3/24, repurchase price $75,332,500, collateralized by U.S. Treasury obligations, 1.375%, maturing 12/31/28, fair value $76,816,595)	75,000,000	75,000,000
5.32%	7/8/24[5]	(Dated 6/13/24, repurchase price $28,119,996, collateralized by U.S. Treasury obligations, 4.25%, maturing 12/31/25, fair value $28,635,972)	28,000,000	28,000,000
5.32%	7/8/24[5]	(Dated 6/24/24, repurchase price $15,066,500, collateralized by U.S. Treasury obligations, 4.25%, maturing 12/31/25, fair value $15,315,828)	15,000,000	15,000,000
Goldman Sachs & Company				
5.32%	7/2/24	(Dated 6/25/24, repurchase price $70,072,411, collateralized by U.S. Treasury obligations, 0.50%-4.25%, maturing 10/31/27-2/28/31, fair value $71,463,311)	70,000,000	70,000,000
TD Securities USA LLC				
5.31%	7/1/24	(Dated 6/28/24, repurchase price $165,073,013, collateralized by U.S. Treasury obligations, 0.625%-2.875%, maturing 11/30/25-12/31/27, fair value $168,374,544)	165,000,000	165,000,000
Total Repurchase Agreements				600,300,000
Money Market Funds (0.05%)				
Goldman Sachs Financial Square Government Fund, Institutional Class			**Shares**	**Fair Value[3]**
5.21%			1,000,000	1,000,000
Total Money Market Funds				1,000,000
Total Investments (97.91%) (Amortized Cost $1,899,275,317)				1,899,275,317
Other Assets and Liabilities, Net (2.09%)				40,638,454
Net Position (100.00%)				$1,939,913,771

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2024.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2024.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

MAGIC Term Series June 2025
Schedule of Investments (unaudited)

June 30, 2024

Rate(1)	Maturity Date(2)		Principal	Fair Value(3)
Asset-Backed Commercial Paper (3.89%)				
Fairway Finance Company LLC				
5.86%	7/26/24		$5,000,000	$4,978,735
Liberty Street Funding LLC				
5.46%	9/19/24		2,000,000	1,974,304
Sheffield Receivables Company LLC				
5.44%	9/16/24		2,030,000	2,005,352
5.44%	9/19/24		1,265,000	1,249,062
Total Asset-Backed Commercial Paper				10,207,453
Certificates of Deposit (45.90%)				
Bank of America				
5.96%	8/26/24		5,000,000	5,001,702
5.50%	1/24/25		2,000,000	1,994,881
Bank of Montreal (Chicago)				
5.60%	11/27/24		7,000,000	6,996,183
Bank of Nova Scotia (Houston)				
5.93%	10/11/24		10,000,000	10,004,111
BNP Paribas (NY)				
5.55%	11/27/24		3,000,000	2,997,765
Cooperatieve Rabobank (NY)				
5.90%	9/6/24		3,000,000	3,000,532
Credit Agricole Corporate & Investment Bank (NY)				
5.44%	11/4/24		1,000,000	999,024
5.42%	12/6/24		1,000,000	998,703
5.15%	12/16/24		3,000,000	2,992,352
5.16%	12/19/24		1,000,000	997,584
5.50%	2/14/25		1,000,000	999,588
5.44%	2/26/25		1,000,000	999,241
Credit Industriel et Commercial (NY)				
5.48%	4/30/25		1,000,000	1,000,566
5.50%	5/23/25		1,000,000	999,912
5.46%	5/28/25		1,000,000	1,000,123
DZ Bank (NY)				
5.47%	11/29/24		5,000,000	4,997,800
5.47%	12/6/24		10,000,000	9,994,706
Mizuho Bank Ltd. (NY)				
5.54%	7/12/24		990,000	989,925
5.33%	7/16/24		5,000,000	4,999,522
MUFG Bank Ltd. (NY)				
5.37%	6/20/25		1,000,000	998,934
Natixis (NY)				
5.21%	1/3/25		3,000,000	2,993,272
5.02%	1/10/25		2,250,000	2,242,674
5.02%	1/23/25		2,000,000	1,993,216
Royal Bank of Canada (NY)				
5.76%	11/1/24		5,000,000	5,000,023
5.69%	11/21/24		5,000,000	4,999,001
4.95%	1/10/25		5,000,000	4,981,916

The notes to the financial statements are an integral part of the schedule of investments.

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Svenska Handelsbanken (NY)				
5.28%	2/12/25		$5,960,000	$5,947,191
5.45%	3/5/25		1,000,000	999,504
Toronto-Dominion Bank (NY)				
5.94%	7/25/24		1,250,000	1,250,214
5.94%	8/1/24		1,000,000	1,000,162
5.93%	8/14/24		1,000,000	1,000,261
5.86%	8/23/24		1,000,000	1,000,213
6.00%	8/27/24		3,500,000	3,501,279
5.89%	10/3/24		1,000,000	1,000,259
5.88%	10/22/24		1,000,000	1,000,333
5.15%	12/27/24		2,500,000	2,493,858
4.95%	1/10/25		2,750,000	2,740,054
Westpac Banking Corporation (NY)				
5.87%	7/1/24		6,990,000	6,990,101
5.85%	8/2/24		750,000	750,039
5.24%	9/10/24		1,000,000	999,115
5.37%	6/6/25		4,495,000	4,491,008
Total Certificates of Deposit				120,336,847
Commercial Paper (33.25%)				
ABN AMRO Funding USA LLC				
5.40%	7/17/24		1,415,000	1,410,945
BofA Securities Inc.				
5.42%	11/19/24		495,000	484,350
5.49%	2/27/25		4,685,000	4,516,481
Canadian Imperial Holdings Inc.				
5.31%	7/26/24		6,160,000	6,134,029
5.44%	11/15/24		2,055,000	2,011,989
Cisco Systems Inc.				
5.44%	11/18/24		2,045,000	2,000,930
5.44%	12/13/24		3,080,000	3,002,168
Cooperatieve Rabobank (NY)				
5.43%	11/1/24		2,820,000	2,766,823
5.35%	12/13/24		1,300,000	1,267,353
5.42%	12/18/24		5,130,000	4,997,354
Credit Agricole Corporate & Investment Bank (NY)				
5.86%	7/19/24		1,040,000	1,036,712
5.38%	9/20/24		1,430,000	1,412,054
Credit Industriel et Commercial (NY)				
5.41%	9/20/24		4,000,000	3,949,064
ING (US) Funding LLC				
5.41%	9/11/24		1,025,000	1,013,401
5.45%	10/16/24		2,035,000	2,001,225
5.42%	11/27/24		4,140,000	4,045,053
Metlife Short Term Funding LLC				
5.36%	9/20/24		4,000,000	3,949,324
5.43%	10/22/24		4,110,000	4,038,346

The notes to the financial statements are an integral part of the schedule of investments.

MAGIC Term Series June 2025
Schedule of Investments (unaudited)

June 30, 2024

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
MUFG Bank Ltd. (NY)			
5.73%	7/19/24	$3,115,000	$3,104,954
5.69%	8/23/24	2,085,000	2,067,190
5.44%	9/9/24	1,560,000	1,542,686
5.53%	1/27/25	1,040,000	1,007,219
Natixis (NY)			
5.89%	7/9/24	1,040,000	1,038,269
New York Life Short Term Funding LLC			
5.44%	8/14/24	5,070,000	5,033,638
Pacific Life Short Term Funding LLC			
5.39%	8/23/24	515,000	510,627
5.48%	11/5/24	2,300,000	2,254,899
Pfizer Inc.			
5.40%	8/26/24	1,015,000	1,005,998
5.42%	12/11/24	2,312,000	2,254,311
Pricoa Short Term Funding LLC			
5.44%	2/19/25	4,680,000	4,521,629
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.43%	11/26/24	10,300,000	10,068,590
Toyota Motor Credit Corporation			
5.40%	11/1/24	1,070,000	1,050,342
5.33%	12/20/24	1,715,000	1,671,607
Total Commercial Paper			87,169,560
Government Agency and Instrumentality Obligations (15.58%)			
Fannie Mae Notes			
5.31%	1/7/25	2,050,000	2,012,053
Federal Farm Credit Bank Notes			
4.91%	10/1/24	5,000,000	4,992,645
5.25%	11/18/24	6,150,000	6,047,141
5.23%	3/14/25	995,000	992,432
Federal Home Loan Bank Discount Notes			
5.38%	7/26/24	250,000	248,968
5.35%	8/2/24	265,000	263,631
5.05%	8/23/24	1,030,000	1,021,515
5.41%	10/11/24	1,055,000	1,038,880
4.95%	10/18/24	1,035,000	1,018,149
5.17%	10/22/24	1,320,000	1,297,754
5.02%	11/7/24	2,075,000	2,035,298
5.22%	11/13/24	1,050,000	1,029,015
5.22%	11/21/24	2,100,000	2,055,648
5.08%	12/26/24	1,040,000	1,013,354
4.78%	12/27/24	2,620,000	2,552,510
4.83%	1/3/25	2,100,000	2,043,880
5.04%	1/13/25	1,040,000	1,009,933
5.08%	1/17/25	1,365,000	1,325,897
4.73%	1/23/25	3,140,000	3,047,470
5.23%	1/24/25	1,000,000	970,395

The notes to the financial statements are an integral part of the schedule of investments.

MAGIC Term Series June 2025
Schedule of Investments (unaudited)

June 30, 2024

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
U.S. Treasury Bills			
5.15%	7/18/24	$1,385,000	$1,381,566
5.22%	9/5/24	1,040,000	1,030,066
5.24%	10/3/24	1,045,000	1,030,852
U.S. Treasury Notes			
4.88%	12/15/24	1,420,000	1,392,709
Total Government Agency and Instrumentality Obligations			40,851,761
Total Investments (98.62%) (Amortized Cost $258,793,865)			258,565,621
Other Assets and Liabilities, Net (1.38%)			3,611,383
Net Position (100.00%)			$262,177,004

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.

Trustees and Officers

Steven Notch, Chair and Trustee
Commissioner
Stearns County

Sharon Euerle, Vice Chair and Trustee
Treasurer
Meeker County

Cory Kampf, Trustee
CFO/Finance & Central Services Division Manager
Anoka County

Michelle Knutson, Trustee
Auditor-Treasurer
Big Stone County

David Lieser, Trustee
Commissioner
Chippewa County

Michelle May*, Trustee
Auditor-Treasurer
Chippewa County

Nancy Nilsen, Trustee
Auditor-Treasurer
St. Louis County

Austin Rohling, Trustee
Auditor-Treasurer
Itasca County

Mike Slavik, Trustee
Commissioner
Dakota County

Jack Swanson, Trustee
Commissioner
Roseau County

Sponsoring Organizations

Minnesota Association of County Auditors, Treasurers and Financial Officers
Martha Monsrud*, MACATFO President

Association of Minnesota Counties
Julie Ring*, Executive Director

**Ex-Officio Member of Board of Trustees*

Service Providers

Investment Advisor & Administrator
PFM Asset Management
800 Nicollet Mall
Minneapolis, Minnesota 55402

213 Market Street
Harrisburg, Pennsylvania 17101-2141

Distributor
PFM Fund Distributors, Inc.
800 Nicollet Mall
Minneapolis, Minnesota 55402

213 Market Street
Harrisburg, Pennsylvania 17101-2141

Custodian
U.S. Bank, N.A.
60 Livingston Avenue
St. Paul, Minnesota 55107

Independent Auditors
Ernst & Young LLP
One Commerce Square, Suite 700
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Kennedy & Graven, Chartered
150 South Fifth Street, Suite 700
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