

June 30, 2024



# Fund Fact Sheet

MAGIC was established in 1990 to provide Minnesota counties and instrumentalities of counties with professional investment services.

## INVESTMENT OBJECTIVE

To earn a high rate of return while preserving principal, providing liquidity and seeking a stable NAV of \$1.00.

## MAGIC PORTFOLIO

A short-term liquid portfolio and cash management vehicle permitted as an investment for counties or county instrumentalities under Minnesota Statutes Section 471.59.

## TERM PORTFOLIO

A fixed-rate, fixed term portfolio permitted as an investment for counties or county instrumentalities under Minnesota Statutes Section 471.59.

## MAGIC PORTFOLIO FACTS

As of June 30, 2024

7-Day Net Yield <sup>1</sup>	5.30%
Monthly Distribution Yield <sup>2</sup>	5.30%
Weighted Average Maturity <sup>3</sup>	35 Days
Fund Rating <sup>4</sup>	AAAf by Fitch Ratings

## SERVICE PROVIDERS

**Investment Adviser and Program Administrator:**  
PFM Asset Management LLC

**Distributor:** PFM Fund Distributors, Inc

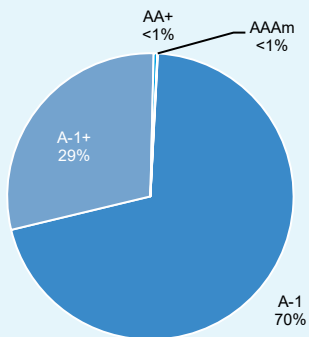
**Custodian:** U.S. Bank, N.A.

**Independent Audit Firm:**  
Ernst & Young LLP

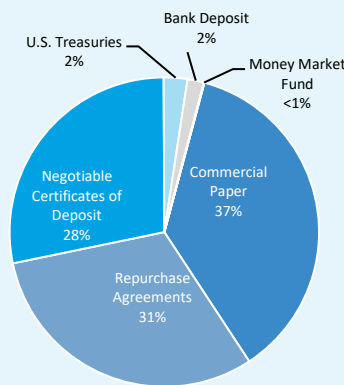
**Program Counsel:**  
Kennedy & Graven, Chartered

## Fund Diversification as of June 30, 2024<sup>6</sup>

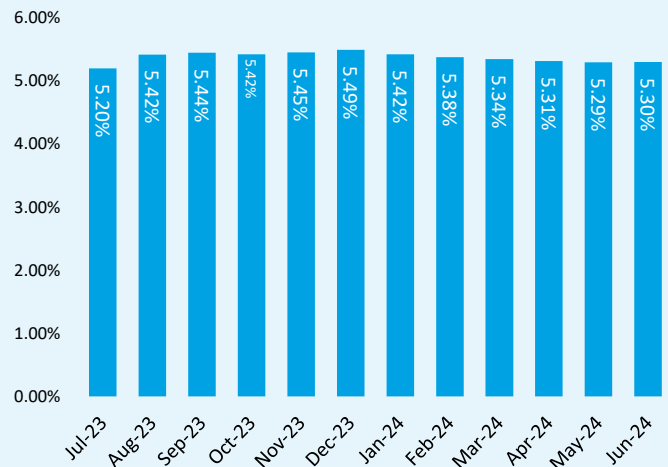
**Credit Quality Distribution**  
(Standard & Poor's Fund Ratings)



**Sector Composition**



## Fund Performance (30-Day Net Yield<sup>5</sup> %)



<sup>1</sup> 17-day net yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

<sup>2</sup> The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing by the number of calendar days in the month.

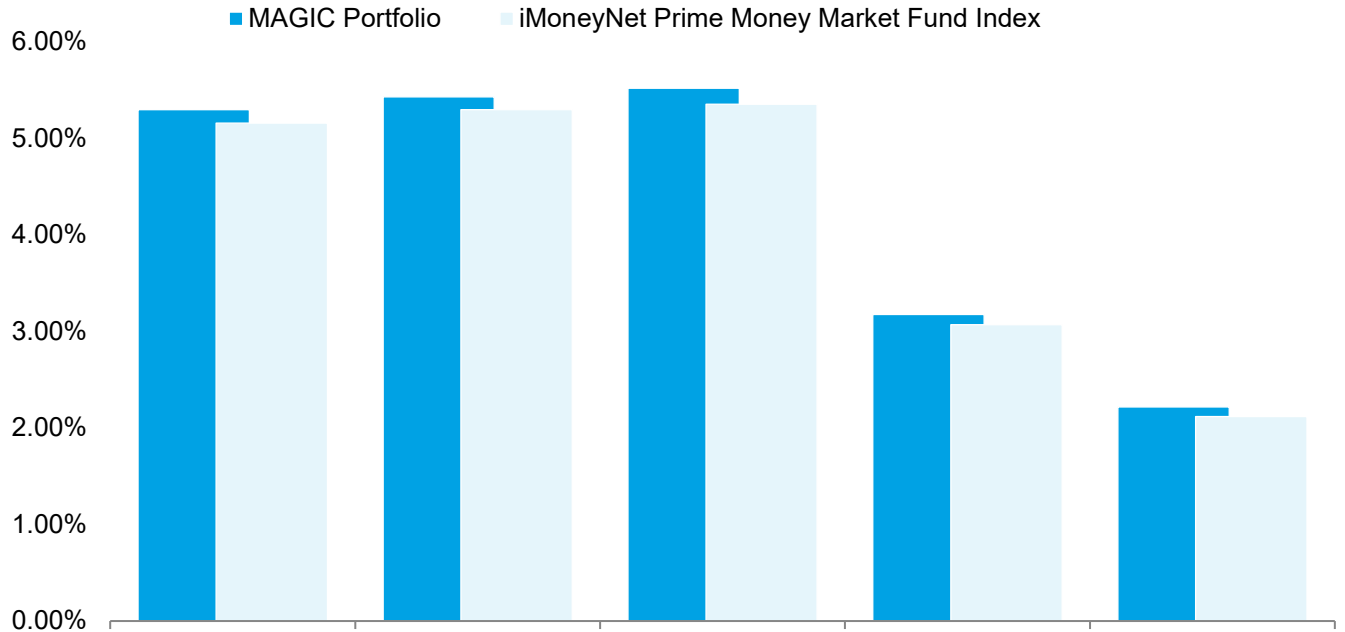
<sup>3</sup> Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

<sup>4</sup> The AAAf rating reflects Fitch Ratings' ("Fitch") review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. It indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit [www.fitchratings.com](http://www.fitchratings.com).

<sup>5</sup> As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.

<sup>6</sup> Percentages may not add to 100% due to rounding.

## Average Annual Return as of June 30, 2024



	Month	3-Month	1-Year	3-Year	5-Year
MAGIC Portfolio	5.30%	5.45%	5.52%	3.18%	2.22%
iMoneyNet Prime Money Market Fund Index <sup>1</sup>	5.16%	5.30%	5.36%	3.07%	2.12%

**Must be preceded or accompanied by an Information Statement . For a current Information Statement , which contains more complete information, please visit <http://www.magicfund.org/> or call 800-731-7150. Before investing, consider the investment objectives, risks, charges and expenses of the pool carefully. This and other information can be found in the Information Statement . Read the Information Statement carefully before you invest or send money.**

<sup>1</sup>Source: iMoneyNet First Tier Institutional Money Market Fund Average; benchmark yields are as of the last business day of each month; benchmark yields are as of the last business day of each month. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

**Past performance is no guarantee of future results.** Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Pool. Pool yields would be lower if there were no such waivers.

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 Minnesota Association of Governments Investing for Counties ("MAGIC") investment objectives, risks, charges and expenses before investing in any of MAGIC's portfolios. This and other information about MAGIC portfolios is available in MAGIC's current Information Statement, which should be read carefully before investing. A copy of MAGIC's Information Statement may be obtained by calling 1-800-731-7150 or is available on MAGIC's website at [www.magicfund.org](http://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 MAGIC. An investment in MAGIC is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of MAGIC portfolios are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.