



# Missouri Securities Investment Program

A Comprehensive Cash Management  
Service Established Exclusively for  
Missouri School Districts and Municipalities

## Annual Report

*February 28, 2019*

**MOSIP** is sponsored by the:

Missouri School Boards' Association  
Missouri Association of School Administrators  
Missouri Association of School Business Officials  
Missouri Association of Counties  
Missouri Municipal League



MISSOURI SECURITIES INVESTMENT PROGRAM

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*This information is for institutional investors, 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 Program’s investment objectives, risks, charges and expenses before investing. This and other information about the Program is available in the Program’s Information Statement, which should be read carefully before investing. A copy of the Program’s Information Statement may be obtained by calling 1-877-MY-MOSIP or are available on the Program’s website at [www.mosip.org](http://www.mosip.org). While the Liquid Series seeks to maintain a stable net asset value of \$1.00 per share and the MOSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at their stated maturities, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Shares of the Program are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

# Independent Auditor's Report

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To the Board of Directors of the Missouri Securities Investment Program

## Report on the Financial Statements

We have audited the accompanying financial statements of the Missouri Securities Investment Program MOSIP Liquid Series ("Liquid Series"), MOSIP Term Series February 2020 ("Term Series FEB 20") and MOSIP Term Series February 2019 ("Term Series FEB 19") (each, a "Portfolio", or collectively, the "Portfolios"), which comprise the statements of net position as of February 28, 2019, the related statements of changes in net position of the Liquid Series and Term Series FEB 19 for the year then ended and changes in net position of Term Series FEB 20 for the period from June 12, 2018 (commencement of operations) through February 28, 2019, respectively, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Liquid Series, Term Series FEB 20 and Term Series FEB 19 of the Missouri Securities Investment Program as of February 28, 2019, and the changes in their net position of the Liquid Series and Term Series FEB 19 for the year then ended and changes in net position of Term Series FEB 20 for the period from June 12, 2018 (commencement of operations) through February 28, 2019, respectively, in accordance with accounting principles generally accepted in the United States of America.

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 2 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, which 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, 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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedules of Investment of the Liquid Series and Term Series FEB 20 as of February 28, 2019, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide an assurance on it.

*RSM US LLP*

Philadelphia, Pennsylvania  
June 26, 2019

# Management's Discussion and Analysis (unaudited)

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We are pleased to present the Annual Report for the Missouri Securities Investment Program (“MOSIP”, or the “Program”) for the year ended February 28, 2019. This Annual Report includes the MOSIP Liquid Series (“Liquid Series”), MOSIP Term Series February 2020 (“Term Series FEB 20”) and MOSIP Term Series February 2019 (“Term Series FEB 19”), each referred to herein as a “Portfolio” and, collectively, as the “Portfolios”. Management’s Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Program’s activities for the period ended February 28, 2019. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board (“GASB”) for local government investments pools.

## Economic Update

The last 12 months have been characterized by strong economic growth in the U.S. despite heightened volatility in the markets and less predictable U.S. politics and policies. Growth was fueled by a strong labor market, record corporate profits, fiscal stimulus in the form of tax cuts and a continued optimistic business outlook.

Positive data prompted the Federal Reserve (“Fed”) to raise short-term rates by 25 basis points (0.25 percent) four times in 2018. Specifically, a decline in the already low unemployment rate due to strong job creation and core inflation at or near the Fed’s desired 2 percent level during the year supported the Fed’s tightening. Wages grew on a real basis (after inflation) at the best level in three years and consumer confidence hit an 18-year high in 2018.

While short-term rates increased in response to Fed moves, longer-term yields rose more modestly due to moderate inflation expectations, less exuberant growth prospects for 2019 and beyond and persistently low interest rates around the globe.

This year slower growth in the U.S. appears likely as the boost from the tax cuts has so far failed to drive long-term business investment. More stimulus is unlikely to come from the U.S. government, as it faces a widening Federal deficit. Global growth is also set to slow, hampered by continued stress around trade and political uncertainty in many major economies.

Lower growth expectations and recent market volatility have recently led the Fed to modify its monetary policy from one focused on measured tightening to one that is best described as “wait and see.” In response, short-term markets appear to be pricing in an extended pause by the Fed or even a cut in short-term rates late this year or in 2020. Meanwhile long term interest rates have declined by 50 basis points (0.50 percent) or more, a further signal that investors expect weaker growth and contained price movements this year and beyond.

## Portfolio Strategy

We employed active management of the Liquid Series through the 12-month period to take advantage of opportunities present in the market. We strategically positioned the weighted average maturity of the Liquid Series ahead of anticipated Fed rate hikes. This strategy enabled the Liquid Series yield to quickly adjust higher after each rate hike. Floating rate securities were also an integral part of our strategy in this rising rate environment. As a result, the Liquid Series yield rose over the year, in tandem with overall rises in short-term rates.

With the recent shift in the Fed’s stance from tightening to wait and see, the yield premium available in longer-maturity money market securities has diminished. Managing the weighted average maturity of the Liquid Series has become somewhat less significant in our strategy and we have shifted focus, identifying specific securities that add value to the Liquid Series. In other words, managing within a flat yield curve environment will require a keen focus on active management and relative value strategies.

In the MOSIP Term Series, we seized opportunities to invest funds in highly rated commercial paper to benefit from the higher interest rates available in money market securities that mature beyond two months. Thus, investors in the MOSIP Term Series benefitted from higher rates as well. We believe the combination of investment options available through the Liquid Series and the Term Series represent attractive alternatives to prime money market funds and lower-yielding government money market funds.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we are on alert for indicators that may signal Federal Open Market Committee action going forward. We stand ready to adjust our portfolio strategy as markets evolve. As always, our primary objectives are to protect the value of each portfolio’s shares and to provide liquidity for investors. We will continue to work hard to achieve these goals while also focusing on increasing investment yields in a prudent manner.

## Financial Statement Overview

Management’s Discussion and Analysis provides an overview of the financial statements of the Program’s Portfolios contained herein. 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 unaudited Schedules of Investments

for the Liquid Series and Term Series FEB 20 are included as Other Information following the Notes to Financial Statements. Term Series FEB 19 ceased to operate on February 28, 2019 and has no investments outstanding as of that date; therefore no Schedule of Investments is shown for that Portfolio.

## Condensed Financial Information and Analysis

Yearly variances in the gross income generated by the Portfolios are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of portfolio net assets and other fixed costs that are all allocated based on average net assets.

The Statements of Net Positions present the financial position of each Portfolio at February 28, 2019 and include all assets and liabilities of each Portfolio. The difference between total assets and total liabilities, which is equal to the investors' interest in the Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	Liquid Series		Term Series FEB 20	Term Series FEB 19	
	February 28, 2019	February 28, 2018	February 28, 2019	February 28, 2019 <sup>(1)</sup>	February 28, 2018
Total Assets	\$ 1,586,373,103	\$ 982,356,310	\$ 795,305,480	\$ 80,355	\$ 734,204,910
Total Liabilities	(60,402,671)	(427,276)	(219,759)	(80,355)	(303,789)
Net Position	\$ 1,525,970,432	\$ 981,929,034	\$ 795,085,721	\$ -	\$ 733,901,121

(1) Scheduled termination date for MOSIP/TERM Series FEB 19.

Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The increase in total assets of the Liquid Series is primarily comprised of a \$612,036,864 increase in investments which was offset by a \$9,036,493 decrease in cash and cash equivalents.

Term Series FEB 20 commenced operations on June 12, 2018; therefore it had no assets at the prior fiscal year-end. Its total assets at the current year-end are primarily comprised of \$753,075,177 of investments and \$41,999,792 of cash and cash equivalents. Term Series FEB 20's liabilities include accrued fees payable to its service providers but exclude any investment advisory or other waivers. Any such waivers will be determined following its scheduled termination date on February 28, 2020.

Term Series FEB 19 ceased to operate as of February 28, 2019, its scheduled termination date. At this date, as is typical of MOSIP/TERM series upon their termination, its assets were comprised primarily of \$80,355 of cash and cash equivalents. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers and the \$1,450 payable is net of \$265,855 of management fees which were waived during the life of the series.

The changes in each Portfolio's net position for the year primarily relate to a net capital share issuance for the year, as well as net investment income as reflected in the discussion of the Statements of Changes in Net Position that follows. The Statements of Changes in Net Position presents the activity within the net position for the periods ended February 28, 2019. Activity within net positions consists of net investment income, realized gains on sale of investments and net shares issued and redeemed by investors, as outlined below for the current and prior fiscal periods, as applicable:

	Liquid Series		Term Series FEB 20	Term Series FEB 19	
	Year Ended February 28, 2019	Year Ended February 28, 2018	June 12, 2018 <sup>(1)</sup> through February 28, 2019	Year Ended February 28, 2019 <sup>(2)</sup>	April 10, 2017 <sup>(1)</sup> through February 28, 2018
Investment Income	\$ 27,061,094	\$ 11,238,651	\$ 5,769,233	\$ 6,980,729	\$ 3,056,771
Net Expenses	(3,488,001)	(2,578,425)	(361,947)	(328,082)	(388,742)
Net Investment Income	23,573,093	8,660,226	5,407,286	6,652,647	2,668,029
Net Realized Gain/(Loss) on Sale of Investments	37,684	14,320	39,572	(10,511)	491
Net Capital Shares Issued/(Redeemed)	520,430,621	55,392,034	789,638,863	(740,543,257)	731,232,601
Change in Net Position	\$ 544,041,398	\$ 64,066,580	\$ 795,085,721	\$ (733,901,121)	\$ 733,901,121

(1) Commencement of operations for each respective MOSIP/TERM Series.

(2) Scheduled termination date for Term Series FEB 19.

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. Net realized gain or loss on sale of investments occur whenever investments are sold for more or less than their carrying value. A rise in short-term interest rates starting in 2015 and continuing through the current fiscal year-end caused yields on the investments each Portfolio could purchase to rise on a year-over-year basis.

The Liquid Series' average net assets increased 34% year-over-year, which resulted in higher investable assets, as well as an increase in the net expenses, since a significant portion of the Portfolio's expenses are calculated as a percentage of average assets, though the effective rate expenses are accrued generally decreases as assets increase. The increase in the Liquid Series' net expenses is also the result of restoring \$192,416 of previously waived administration fees and \$27,323 of previously waived consulting fees in the current year.

Since Term Series FEB 20 commenced operations during the current fiscal year, it had no changes in net position from the prior year. Term Series FEB 20 issued \$1,014,950,036 worth of shares in the portion of the current fiscal year it was active and earned \$5,769,233 of investment income as those assets were invested. The net expenses of Term Series FEB 20 include an investment advisory fee of 0.15% of its average daily net assets, so as assets grow this amount grows also. However, this amount may be reduced in the future by any management or other waivers which will be determined upon Term Series FEB 20's termination date.

Term Series FEB 19 commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of February 28, 2019. Thus the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal period as all shares were redeemed by its termination date. The investment income increased from the prior to the current fiscal period as a result of the increase in short-term interest rates.

The return of the Liquid Series for the year ended February 28, 2019 was 2.01%, up from 0.99% for the year ended February 28, 2018. The return of each investor's investment in each MOSIP 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:

	Liquid Series		Term Series FEB 20	Term Series FEB 19	
	Year Ended February 28, 2019	Year Ended February 28, 2018	June 12, 2018 <sup>(1)</sup> through February 28, 2019	Year Ended February 28, 2019 <sup>(2)</sup>	April 10, 2017 <sup>(1)</sup> through February 28, 2018
Ratio of Expenses to Average Net Assets	0.30%	0.30%	0.17%	0.10%	0.17%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly	0.28%	0.29%	0.17%	0.19%	0.17%
Ratio of Net Investment Income to Average Net Assets <sup>(3)</sup>	2.02%	0.99%	2.45%	2.09%	1.34%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/ Restored and Expenses Paid Indirectly <sup>(3)</sup>	2.04%	1.00%	2.45%	2.00%	1.34%

(1) Commencement of operations for each respective MOSIP/TERM Series.

(2) Scheduled termination date for Term Series FEB 19.

(3) Excludes realized and unrealized gains or losses. See Note B to the financial statements.

The ratios above are computed for each Portfolio taken as a whole. For each 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 MOSIP/TERM series and net asset value of each investor's investment in a MOSIP/TERM series may vary based on the timing of capital transactions and rate upon which they invest.

The ratio of expenses to average net assets before factoring in fees waived/restored and expenses paid indirectly decreased slightly for the Liquid Series since the bulk of these expenses are calculated as a percentage of average net assets. After factoring in the net change in waivers noted above, the ratio of expenses to average net assets after factoring in fees waived/restored and expenses paid indirectly remained relatively consistent year-over-year for the Liquid Series. The increase in investment income noted above caused the ratio of net investment income to average net assets, after factoring in fees waived/restored and expenses paid indirectly, to rise from 0.99% to 2.02% year-over-year. Expenses paid indirectly represent compensating cash earnings credits on funds left on deposit at the Portfolio's custodian bank.

Since Term Series FEB 20 commenced operations during the current fiscal year it had no ratios for the prior year. Term Series FEB 20's net investment income ratio of 2.53% reflects the general interest rate environment as those assets were invested. The expense ratio of Term Series FEB 20 includes an investment advisory fee of 0.15% 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 waivers which will be determined upon Term Series FEB 20's scheduled termination date.

Term Series FEB 19 commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of February 28, 2019. The ratio of expenses to average net assets after fee waivers decreased 0.07% from the prior fiscal period to the current fiscal period since \$265,855 management expenses were waived as determined at the end of the term. The ratio of net investment income to average net assets increased from the prior to the current fiscal year as a result of the increase in short-term interest rates.

# Statements of Net Position

February 28, 2019

	Liquid Series	Term Series FEB 20	Term Series FEB 19
<b>Assets</b>			
Investments . . . . .	\$ 1,447,125,247	\$ 753,075,177	\$ -
Cash and Cash Equivalents . . . . .	137,431,657 <sup>(1)</sup>	41,999,792 <sup>(1)</sup>	80,355
Interest Receivable . . . . .	1,783,260	220,797	-
Subscription Receivable . . . . .	20,210	-	-
Prepaid Expenses . . . . .	12,729	9,714	-
<b>Total Assets</b> . . . . .	<b>1,586,373,103</b>	<b>795,305,480</b>	<b>80,355</b>
<b>Liabilities</b>			
Payable for Securities Purchased . . . . .	59,887,766	-	-
Redemptions Payable . . . . .	95,229	-	-
Investment Advisory Fees Payable . . . . .	101,995	190,240	1,450
Administration Fees Payable . . . . .	157,551	-	-
Marketing Fees Payable . . . . .	51,257	-	-
Custodial Fees Payable . . . . .	-	8,129	550
Sponsorship Fees Payable . . . . .	38,373	-	68,898
Legal Fees Payable . . . . .	2,500	100	5
Audit Fees Payable . . . . .	30,750	21,000	9,450
Other Expenses Payable . . . . .	37,250	290	2
<b>Total Liabilities</b> . . . . .	<b>60,402,671</b>	<b>219,759</b>	<b>80,355</b>
<b>Net Position</b> . . . . .	<b>\$ 1,525,970,432</b>	<b>\$ 795,085,721</b>	<b>\$ -</b>
<b>Net Position Consists of:</b>			
Liquid Series . . . . .	\$ 1,525,970,432		
(applicable to 1,525,970,432 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)			
Term Series FEB 20 . . . . .		\$ 795,085,721	
(applicable to 800,113,582 outstanding shares of beneficial interest; unlimited authorization; no par value)			

*(1) Includes cash and bank deposit accounts which are subject to a 1 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

	Liquid Series	Term Series FEB 20	Term Series FEB 19
	Year Ended February 28, 2019	June 12, 2018 <sup>(1)</sup> through February 28, 2019	Year Ended February 28, 2019 <sup>(2)</sup>
<b>Income</b>			
Investment Income . . . . .	\$ 27,061,094	\$ 5,769,233	\$ 6,980,729
<b>Expenses</b>			
Investment Advisory Fees . . . . .	997,966	315,240	481,495
Administration Fees . . . . .	1,282,772	-	-
Marketing Fees . . . . .	485,214	-	-
Custodian Fees . . . . .	79,535	13,136	14,200
Sponsorship Fees . . . . .	374,442	-	68,898
Legal Fees . . . . .	4,984	742	1,489
Audit Fees . . . . .	30,450	21,000	9,450
Other Expenses . . . . .	32,040	11,829	18,405
Total Expenses . . . . .	3,287,403	361,947	593,937
Administration Fee Waivers Restored . . . . .	192,416	-	-
Consulting Fee Waivers Restored . . . . .	27,323	-	-
Investment Advisory Fee Waivers . . . . .	-	-	(265,855)
Expenses Paid Indirectly . . . . .	(19,141)	-	-
Net Expenses . . . . .	3,488,001	361,947	328,082
<b>Net Investment Income</b> . . . . .	23,573,093	5,407,286	6,652,647
<b>Other Income</b>			
Net Realized Gain/(Loss) on Sale of Investments . . . . .	37,684	39,572	(10,511)
Total Other Income . . . . .	37,684	39,572	(10,511)
<b>Net Increase from Investment Operations</b>			
<b>Before Capital Transactions</b> . . . . .	23,610,777	5,446,858	6,642,136
Capital Shares Issued . . . . .	5,105,970,248	1,014,950,036	343,766,343
Capital Shares Redeemed . . . . .	(4,585,539,627)	(225,311,173)	(1,084,309,600)
<b>Change in Net Position</b> . . . . .	544,041,398	795,085,721	(733,901,121)
<b>Net Position – Beginning of Period</b> . . . . .	981,929,034	-	733,901,121
<b>Net Position – End of Period</b> . . . . .	\$ 1,525,970,432	\$ 795,085,721	\$ -

(1) Commencement of operations for Term Series FEB 20.

(2) Scheduled termination date for Term Series FEB 19.

# Notes to Financial Statements

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## A. Organization and Reporting Entity

The Missouri Securities Investment Program (the “Program”) was established on October 3, 1991, as an instrumentality of Missouri Public School Districts, municipalities and other political subdivisions pursuant to an intergovernmental cooperation agreement executed under the laws of the State of Missouri. The objective of the Program is to enable such organizations to pool their available funds for investment in instruments as permitted by Missouri Law. The Program has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Program is voluntary. The Program is not required to register as an investment company with the Securities & Exchange Commission (“SEC”).

The Program consists of the MOSIP Liquid Series (“Liquid Series”) and the MOSIP Term Series. Multiple MOSIP Term Series are created with staggered maturity dates. The financial statements of each MOSIP Term Series are prepared following the termination date of each individual MOSIP Term Series. These financial statements and related notes encompass only the Liquid Series, MOSIP Term Series February 2020 (“Term Series FEB 20”) and MOSIP Term Series February 2019 (“Term Series FEB 19”), each referred to herein as a “Portfolio” and, collectively, as the “Portfolios”. Term Series FEB 20 commenced operations on June 12, 2018 and is scheduled to terminate its operations February 29, 2020. Term Series FEB 19 commenced April 10, 2017 and terminated its operations February 28, 2019.

MOSIP Term Series’ shares have termination dates of up to one year. Each MOSIP Term Series is a portfolio of Permitted Investments and will have a Series-specific termination date. Multiple MOSIP Term Series are created with staggered maturity dates. MOSIP Term Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of MOSIP 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 MOSIP Term Series in which it is invested. At the termination date of any MOSIP 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. The investment portfolio of each MOSIP Term Series is accounted for independent of the investment portfolio of any other Series or portfolio of the Program. In the event a MOSIP Term Series portfolio was to realize a loss (whether of principal or interest), no contribution would be made to such MOSIP Term Series from any other Series or portfolio of the Program to offset such loss. No Series would constitute security or collateral for any other Series or portfolio.

## B. Summary of Significant Accounting Policies

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

### Measurement Focus and Basis of Accounting

The Program 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 Program reflects cash on deposit in bank accounts which are 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 Governmental Accounting Standards Board (“GASB”) Statement No. 72, the Program 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 measurement) 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 assumption for determining fair value.

The Program's 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, Liquid Series portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Liquid Series' 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 the MOSIP/TERM Series, 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 at February 28, 2019 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. Investment income on the Statement of Changes in Net Position includes unrealized gains/(losses) of \$426,569 and (\$197,398) for Term Series FEB 19 and Term Series FEB 20, respectively, which represent the change unrealized appreciation/depreciation of investment securities held during the reporting period.

### **Repurchase Agreements**

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Program's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Program also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Program 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 Program 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 Program 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 Liquid Series is calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the Liquid Series 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 MOSIP Term Series is calculated as of the close of business 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 MOSIP 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 Program's intent to manage each MOSIP Term Series in a manner that produces a 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.

### **Dividends and Distributions**

On a daily basis, the Liquid Series 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 NAV 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 February 28, 2019, dividends totaling \$23,610,777 were distributed for the Liquid Series.

Dividends to investors in each MOSIP Term Series are declared and paid on the termination date of each 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 February 28, 2019, dividends totaling \$9,310,655 and \$1,926,040 were distributed for MOSIP Term Series FEB 19 and FEB 20, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

### **Redemption Restrictions**

Shares of the Liquid Series are available to be redeemed upon proper notice without restrictions under normal operating conditions. Shares of each MOSIP 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 an MOSIP Term Series prematurely, they must provide notice at least 7 days prior to 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.

The Program's Board of Directors may temporarily suspend the right of redemption or postpone the date of payment for redeemed shares for any series of the Program during any period during which any state of war, national emergency, banking moratorium or suspension of payments by banks in the state of Missouri or during any financial emergency situation during which disposal of Program assets may not be reasonably practicable due to either substantial losses which may be incurred or the value of Program assets may not be fairly determined. Refer to the Program's Information Statement and Intergovernmental Agreement for additional information.

### **Income and Expense Allocations**

Income, realized gains and losses and expenses specific to each Portfolio of the Program, such as investment management, audit, custodian and rating fees, are allocated to the series of the Program to which they relate. Certain expenses of the Program, such as legal fees and Board expenses, are allocated between the Liquid Series and each MOSIP Term Series based on the relative net assets of each when such expenses are incurred.

### **Use of Estimates**

The preparation of financial statements under accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates made by management.

### **Income Tax Status**

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

### **Representations and Indemnifications**

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

### **Subsequent Events Evaluation**

The Program has evaluated subsequent events through June 26, 2019, the date through which procedures were performed to prepare the financial statements for issuance. 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, 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 Liquid Series and Term Series FEB 20 portfolios as of February 28, 2019 have been provided for the information of the Portfolios' investors.

### **Credit Risk**

The Portfolios' investment policies, as outlined in the Program's Information Statement, limits the Portfolios' investments to those which Investors in the Program can invest in under the laws of the State of Missouri. As of February 28, 2019, the Liquid Series and Term Series FEB 20 were comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") is as follows, displayed as a percentage of the respective Portfolio:

S&P Rating	Liquid Series	Term Series FEB 20
AA+ <sup>(1)</sup>	0.41%	-
A-1+	34.73%	33.08%
A-1	50.70%	62.68%
Exempt <sup>(2)</sup>	13.12%	0.97%
Not Rated <sup>(3)</sup>	1.04%	3.27%

(1) Represents investments in obligations of the U.S. government or its agencies or instrumentalities, which are rated Aaa and AAA by Moody's Investor Service and Fitch Ratings, Inc., respectively, which are the highest category of credit ratings by each of those statistical rating organizations.

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

(3) Represents investments in certificates of deposit insured by the FDIC.

The above ratings of the Liquid Series portfolio include the ratings of collateral underlying repurchase agreements in effect as of February 28, 2019.

### Concentration of Credit Risk

As outlined in the Program's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Liquid Series and Term Series FEB 20 investment portfolios as of February 28, 2019 included the following issuers which individually represented greater than 5% of each Program's total investment portfolio:

Issuer	Liquid Series	Term Series FEB 20
Apple Inc.	-	5.00%
BNP Paribas (NY)	<5%	5.22%
Credit Agricole Corporate & Investment Bank (NY) <sup>(1)</sup>	12.79%	5.06%
Goldman Sachs & Company <sup>(1)</sup>	5.87%	-
HSBC USA Inc.	<5%	5.24%
Natixis (NY)	<5%	5.36%
U.S. Treasury	9.66%	<5%

(1) This issuer is also counterparty to a repurchase agreement entered into the Liquid Series. This repurchase agreement is collateralized by U.S. Treasury and government agency securities.

### 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 Liquid Series maintain a dollar-weighted average maturity of not greater than sixty days and (2) requiring that any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase (except for adjustable rate securities or securities with demand features which may be deemed to have a maturity less than their stated maturity dates if these features result in an effective maturity of less than 397 days). At February 28, 2019, the weighted average maturity of the Liquid Series and Term Series FEB 20, including cash and cash equivalents and non-negotiable certificates of deposit, were 38 days and 90 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 Liquid Series and Term Series FEB 20 held at February 28, 2019 are as follows:

### Liquid Series

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	2.68%-2.90%	3/6/19-7/2/19	\$ 181,000,000	\$ 180,873,348	18 Days
Cash and Cash Equivalents	n/a	n/a	137,431,657	137,431,657	1 Day
Certificates of Deposit-Non-Negotiable	2.70%-2.85%	7/25/19-1/30/20	15,000,000	15,000,000	210 Days
Commercial Paper	2.60%-2.97%	3/8/19-8/15/19	866,600,000	863,346,502	56 Days
Repurchase Agreements	2.39%-2.57%	3/1/19-3/13/19	220,300,000	220,300,000	3 Day
Government Agency and Instrumentality Obligations:					
Agency Notes	2.42%	10/28/19	6,000,000	6,000,000	1 Day
Discount Notes	2.40%	3/22/19	21,800,000	21,769,480	22 Days
U.S. Treasury Bills	2.41%	4/2/19	60,000,000	59,887,767	33 Days
U.S. Treasury Notes	2.48%-2.52%	4/30/19-7/31/19	80,000,000	79,948,150	24 Days
			\$ 1,588,131,657	\$ 1,584,556,904	

## Term Series FEB 20

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	2.56%-2.93%	3/7/19-8/12/19	\$ 123,115,000	\$ 122,518,784	67 Days
Cash and Cash Equivalents	n/a	n/a	41,999,792	41,999,792	1 Day
Commercial Paper	2.47%-2.98%	3/4/19-8/26/19	627,700,000	623,265,684	99 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	2.40%	4/4/19	1,000,000	997,776	35 Days
U.S. Treasury Notes	2.67%-2.75%	9/30/19-11/15/19	6,345,000	6,292,933	230 Days
			<u>\$ 800,159,792</u>	<u>\$ 795,074,969</u>	

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 of the date upon which the securities 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 and (4) the effective maturity of cash and cash equivalents are 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 Management Fees

PFM Asset Management LLC (“PFM”) is a registered investment adviser under the Investment Advisers Act of 1940. Pursuant to an Investment Advisory Agreement with the Program, PFM provides investment management services to the Portfolios. Fees for investment advisory services provided to the Liquid Series are calculated at an annual rate of 0.11% of the average daily net assets of the portfolio up to \$250 million, 0.096% on the next \$250 million, and 0.0725% on such assets in excess of \$500 million. Fees for all investment advisory and management services provided to each MOSIP Term Series are calculated at an annual rate of 0.15% of the average daily net assets of each series, but PFM has also agreed to contractually waive 11% of its net recognizable fees (contractual fees less voluntary fee waivers) for each MOSIP Term Series.

Pursuant to an Administration and Marketing Agreement with the Program, PFM serves as the Administrator of the Portfolios and PFM’s wholly owned subsidiary, PFM Fund Distributors, Inc. provides marketing services to the Portfolios. For its administrative services provided to the Liquid Series, PFM is paid a fee at an annual rate equal to 0.11% of the Liquid Series’ average daily net assets. PFM is not separately compensated for the administrative services it provides to each MOSIP Term Series.

For its marketing services provided to the Liquid Series, PFM Fund Distributors, Inc. is paid a fee at an annual rate equal to 0.045% of the Liquid Series average daily net assets up to \$250 million, 0.0425% on the next \$250 million, and 0.04% on such assets in excess of \$500 million. PFM Fund Distributors, Inc. is not separately compensated for the marketing services it provides to each MOSIP Term Series.

### Sponsor Fees

The Program has separate Sponsorship Agreements with the Missouri School Boards’ Association (“MSBA”), Missouri Association of School Administrators (“MASA”), Missouri Association of School Business Officials (“MOASBO”), Missouri Association of Counties (“MAC”) and Missouri Municipal League (“MML”) (collectively, the “Sponsors”). Pursuant to these agreements, the Sponsors, as representatives of the Program, advise PFM on applicable and pending state laws affecting the program, schedule and announce through their publications, informational meetings and seminars at which representatives of the Program speak, provide mailing lists of potential Investors and permit the use of their logos.

Pursuant to the Sponsor Agreements, the Liquid Series accrues sponsorship fees at an annual rate equal to 0.045% of the Liquid Series’ average daily net assets up to \$250 million, 0.0315% on the next \$250 million, and 0.0275% on such assets in excess of \$500 million. The Sponsors are also collectively entitled to 11% of the net recognizable fees of PFM for its advisory services provided to each MOSIP Term Series. For the proportion of fees payable to the Sponsors by the Liquid Series and MOSIP Term Series under the Sponsor Agreements attributable to county investors that are members of MAC, such fees are allocated to the Sponsors as follows: 33.0% to MSBA, 19.85% to MASA, 19.85% to MOASBO and 27.3% to MAC. For the proportion of fees payable to the Sponsors by the Liquid Series and MOSIP Term Series under the Sponsor Agreements attributable to city and municipal investors that are members of MML, such fees are allocated to the Sponsors as follows: 33.0% to MSBA, 19.85% to MASA, 19.85% to MOASBO and 27.3% to MML. All remaining fees payable to the Sponsors by the Liquid Series and MOSIP Term Series under the Sponsor Agreements are allocated to the Sponsors as follows: 45.4% to MSBA, 27.3% to MASA and 27.3% to MOASBO.

## Fee Reduction Agreements

The Program has entered into separate Fee Reduction Agreements with PFM, US Bank (the “Custodian”), MSBA, MASA, MOASBO, MAC and MML (each a “Service Provider”) pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the Liquid Series to assist that fund in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the Liquid Series on the business day immediately following the date on which the Service Provider gives notice to the Program of the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Program by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

At any time after a fee reduction has been terminated, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the Service Provider’s Fee Reduction Agreement with the Program 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 respective Fee Reduction Agreement. In all cases, the amount of accumulated reduced fees to be restored in a given month may not exceed 115% of the fees payable under the terms of each Service Providers related agreement with the Program.

The charts that follow depict the fees waived by PFM, US Bank, MSBA, MASA, MOASBO, MML and MAC during the year ended February 28, 2019 and cumulatively since the inception of the Fee Reduction Agreements. The charts also include the amounts reimbursed and the amounts deemed unrecoverable under the Fee Reduction Agreements both during the year ended February 28, 2019 and cumulatively, as well as the amounts which remain to be recoverable as of February 28, 2019 for each Service Provider.

	PFM		U.S.Bank
	Investment Advisory Fees	Administration Fees	
Total waived fees	\$ 192,061	\$ 2,917,328	\$ 59,400
Amounts restored:			
Prior periods	-	(35,274)	-
Current period	-	(192,416)	-
Amounts unrecoverable:			
Prior periods	(192,061)	(2,502,538)	(42,600)
Current period	-	(155,114)	(7,200)
Remaining recoverable	\$ -	\$ 31,986	\$ 9,600
Waivers not reimbursed become unrecoverable in fiscal year-end:			
February 29, 2020	-	31,986	7,200
February 28, 2021	-	-	2,400
Total	\$ -	\$ 31,986	\$ 9,600

	MSBA	MASA	MOASBO	MML	MAC
Total waived fees	\$ 240,306	\$ 144,501	\$ 144,501	\$ 2,297	\$ 16
Amounts restored:					
Prior periods	(4,682)	(2,815)	(2,815)	(164)	(16)
Current period	(12,193)	(7,332)	(7,332)	(473)	-
Amounts unrecoverable:					
Prior periods	(206,386)	(124,104)	(124,104)	(1550)	-
Current period	(17,045)	(10,250)	(10,250)	(110)	-
Remaining recoverable	\$ -	\$ -	\$ -	\$ -	\$ -

## Other Expenses

The Program pays out-of-pocket expenses incurred by its Directors and Officers (in connection with the discharge of their duties) and for insurance for the Directors of the Program, custodian fees, audit fees and legal fees. Expenses specific to a series of the Program are allocated to the specific series to which they relate, while common expenses of the Program are born pro-rate by the series based on their proportional net assets. During the year ended February 28, 2019, custodian fees of the Liquid Series were reduced by \$19,141 as a result of earnings credits from cash balances.





Other  
Information  
(unaudited)

# Liquid Series

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (11.85%)</b>			
Alpine Securitization LLC			
2.86%	3/12/19	\$ 15,000,000	\$ 14,986,983
2.69% <sup>(4)</sup>	4/1/19	15,000,000	15,000,000
Bedford Row Funding Corporation			
2.90% <sup>(4)</sup>	7/2/19	10,000,000	10,000,000
Fairway Finance Company LLC			
2.83%	3/18/19	5,000,000	4,993,365
2.78%	4/8/19	10,000,000	9,970,867
2.68% <sup>(4)</sup>	4/9/19	15,000,000	15,000,000
2.76% <sup>(4)</sup>	6/11/19	16,000,000	16,000,000
Gotham Funding Corporation			
2.85%	3/12/19	12,000,000	11,989,623
2.86%	3/26/19	13,000,000	12,974,361
Manhattan Asset Funding Co.			
2.85%	3/11/19	30,000,000	29,976,417
Old Line Funding LLC			
2.70%	4/22/19	5,000,000	4,980,645
2.88% <sup>(4)</sup>	4/29/19	25,000,000	25,004,851
Thunder Bay Funding LLC			
2.73%	3/6/19	10,000,000	9,996,236
<b>Total Asset-Backed Commercial Paper</b>			<b>180,873,348</b>
<b>Certificates of Deposit (0.98%)</b>			
5 Star Bank (CO)			
2.85%	1/30/20	241,000	241,000
American National Bank (NE)			
2.85%	1/30/20	84,924	84,924
American Riviera Bank (CA)			
2.70%	7/25/19	244,500	244,500
Androscoggin Savings Bank (ME)			
2.70%	7/25/19	244,500	244,500
Bank Hapoalim B.M. (NY)			
2.70%	7/25/19	244,500	244,500
Bank of America (NC)			
2.70%	7/25/19	244,500	244,500
Bank of Blue Valley (KS)			
2.70%	7/25/19	244,500	244,500
Bank of England (AR)			
2.70%	7/25/19	244,500	244,500
Bank of Oak Ridge (NC)			
2.70%	7/25/19	244,500	244,500
BankFirst Financial Services (MS)			
2.70%	7/25/19	244,500	244,500
Bankwest of Kansas (KS)			
2.85%	1/30/20	241,000	241,000
Banterra Bank (IL)			
2.70%	7/25/19	244,500	244,500

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

# Liquid Series

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
2.70%	7/25/19	\$ 244,500	\$ 244,500
2.70%	7/25/19	244,500	244,500
2.70%	7/25/19	244,500	244,500
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	244,500	244,500
2.70%	7/25/19	244,500	244,500
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	244,500	244,500
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	4,500	4,500
2.70%	7/25/19	61,633	61,633
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	112,855	112,855
2.70%	7/25/19	244,500	244,500
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	244,500	244,500
2.70%	7/25/19	244,500	244,500
2.85%	1/30/20	241,000	241,000
2.85%	1/30/20	241,000	241,000
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	244,500	244,500
2.70%	7/25/19	244,500	244,500

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

# Liquid Series

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
2.85%	1/30/20	\$ 59,076	\$ 59,076
2.70%	7/25/19	244,500	244,500
2.70%	7/25/19	244,500	244,500
2.85%	1/30/20	241,000	241,000
2.85%	1/30/20	241,000	241,000
2.85%	1/30/20	241,000	241,000
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	59,720	59,720
2.70%	7/25/19	244,500	244,500
2.70%	7/25/19	244,500	244,500
2.70%	7/25/19	244,500	244,500
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	244,500	244,500
2.85%	1/30/20	27,000	27,000
2.70%	7/25/19	227,674	227,674
2.85%	1/30/20	9,000	9,000
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	244,500	244,500
2.85%	1/30/20	241,000	241,000
2.70%	7/25/19	92,554	92,554
2.70%	7/25/19	244,500	244,500
2.70%	7/25/19	244,500	244,500
2.70%	7/25/19	244,500	244,500

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

# Liquid Series

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Certificates of Deposit</b>			
The Park National Bank (OH)			
2.70%	7/25/19	\$ 244,500	\$ 244,500
The Provident Bank (NJ)			
2.70%	7/25/19	244,500	244,500
The State Bank and Trust Company (OH)			
2.70%	7/25/19	244,500	244,500
Tower Community Bank (TN)			
2.70%	7/25/19	244,500	244,500
Towne Bank (VA)			
2.85%	1/30/20	241,000	241,000
Union Bank & Trust (VA)			
2.70%	7/25/19	244,500	244,500
Union Bank (VT)			
2.70%	7/25/19	244,500	244,500
Valley National Bank (NJ)			
2.70%	7/25/19	150,064	150,064
Wallkill Valley Fed Savings & Loan (NY)			
2.70%	7/25/19	244,500	244,500
Waterford Bank (OH)			
2.85%	1/30/20	241,000	241,000
Yorktown Bank (OK)			
2.85%	1/30/20	241,000	241,000
<b>Total Certificates of Deposit</b>			<b>15,000,000</b>
<b>Commercial Paper (56.58%)</b>			
American Honda Finance			
2.71%	3/25/19	5,000,000	4,991,033
2.71%	3/27/19	15,000,000	14,970,858
2.60%	4/26/19	5,000,000	4,979,933
Apple Inc.			
2.62%	6/3/19	7,000,000	6,952,478
2.74%	7/8/19	20,000,000	19,806,500
2.74%	7/9/19	10,200,000	10,100,550
2.67%	7/22/19	10,000,000	9,895,133
BNP Paribas (NY)			
2.74%	4/17/19	20,000,000	19,929,500
2.81%	6/11/19	25,000,000	24,803,083
Canadian Imperial Holding			
2.66% <sup>(4)</sup>	4/8/19	25,000,000	25,000,000
2.78% <sup>(4)</sup>	7/3/19	20,000,000	20,000,000
Coca-Cola Company			
2.90%	6/11/19	20,000,000	19,837,933
2.90%	6/12/19	15,000,000	14,877,258
2.86%	6/27/19	10,000,000	9,907,567
Cooperatieve Rabobank			
2.75% <sup>(4)</sup>	5/1/19	35,000,000	35,000,000
2.61% <sup>(4)</sup>	8/9/19	20,000,000	20,000,000

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

# Liquid Series

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Credit Agricole Corporate & Investment Bank (NY)			
2.81%	4/1/19	\$ 35,000,000	\$ 34,915,913
2.68%	4/17/19	10,000,000	9,965,272
2.67%	6/3/19	5,000,000	4,965,403
Credit Suisse (NY)			
2.84%	6/3/19	5,000,000	4,963,314
2.95% <sup>(4)</sup>	6/17/19	5,000,000	5,000,000
2.97% <sup>(4)</sup>	6/25/19	5,000,000	5,000,000
Dexia Credit Local SA (NY)			
2.61% <sup>(4)</sup>	7/29/19	30,000,000	30,000,000
HSBC USA Inc.			
2.78% <sup>(4)</sup>	5/1/19	35,000,000	35,000,000
2.89% <sup>(4)</sup>	7/1/19	10,000,000	10,000,000
2.74%	8/2/19	10,000,000	9,884,286
ING (US) Funding LLC			
2.78% <sup>(4)</sup>	3/8/19	13,000,000	13,000,009
2.90% <sup>(4)</sup>	4/12/19	6,855,000	6,853,877
2.78% <sup>(4)</sup>	5/3/19	10,000,000	10,000,000
2.81% <sup>(4)</sup>	7/5/19	15,000,000	15,000,000
JP Morgan Securities LLC			
2.76%	4/1/19	10,000,000	9,976,491
2.94%	7/2/19	10,000,000	9,900,917
2.82% <sup>(4)</sup>	7/9/19	25,000,000	25,000,000
Metlife Short Term Funding			
2.77%	3/19/19	4,500,000	4,493,813
2.77%	3/26/19	25,000,000	24,952,257
2.69%	4/8/19	11,900,000	11,866,462
2.69%	4/16/19	10,000,000	9,965,883
2.69%	7/8/19	5,000,000	4,952,342
Mizuho Bank LTD (NY)			
2.76%	4/8/19	40,000,000	39,884,100
2.74%	4/10/19	5,000,000	4,984,889
MUFG Bank LTD (NY)			
2.69%	4/24/19	10,000,000	9,959,950
2.88%	5/7/19	15,000,000	14,920,717
2.71%	7/31/19	10,000,000	9,887,267
Natixis (NY)			
2.78%	5/1/19	10,395,000	10,346,386
2.84% <sup>(4)</sup>	5/13/19	20,000,000	20,000,000
2.67%	5/15/19	10,000,000	9,944,792
2.73%	6/17/19	5,000,000	4,959,500
2.85%	7/8/19	15,000,000	14,848,962
Nestle Capital Corporation			
2.63%	8/5/19	8,250,000	8,156,454
Pfizer Inc.			
2.65%	5/14/19	25,500,000	25,362,144

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

# Liquid Series

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Prcoa Short Term Funding LLC</b>			
2.68%	7/15/19	\$ 25,000,000	\$ 24,749,722
2.65%	8/15/19	9,000,000	8,890,615
<b>Toronto Dominion Holding USA</b>			
2.77%	3/13/19	15,000,000	14,986,250
2.80%	3/27/19	5,000,000	4,989,961
2.84%	5/3/19	10,000,000	9,951,000
2.85%	5/8/19	10,000,000	9,946,923
<b>Toyota Motor Credit Corporation</b>			
2.80%	3/26/19	10,000,000	9,980,694
2.76% <sup>(4)</sup>	7/9/19	40,000,000	40,000,000
2.69%	7/31/19	10,000,000	9,888,111
<b>Total Commercial Paper</b>			<b>863,346,502</b>
<b>Government Agency &amp; Instrumentality Obligations (10.98%)</b>			
<b>Federal Farm Credit Bank Notes</b>			
2.42% <sup>(4)</sup>	10/28/19	6,000,000	6,000,000
<b>Federal Home Loan Bank Discount Notes</b>			
2.40%	3/22/19	21,800,000	21,769,480
<b>U.S. Treasury Bills</b>			
2.41%	4/2/19	60,000,000	59,887,767
<b>U.S. Treasury Notes</b>			
2.52%	4/30/19	30,000,000	29,937,275
2.48% <sup>(4)</sup>	7/31/19	50,000,000	50,010,875
<b>Total Government Agency &amp; Instrumentality Obligations</b>			<b>167,605,397</b>
<b>Repurchase Agreements (14.44%)</b>			
<b>Credit Agricole Corporate &amp; Investment Bank (NY)</b>			
2.57%	3/1/19	85,300,000	85,300,000
(Dated 2/28/19, repurchase price \$85,306,089, collateralized by: Fannie Mae securities, 3.50%, maturing 8/1/47, fair value \$17,915,997; and Freddie Mac securities, 3.50%-4.00%, maturing 10/1/42-3/1/47, fair value \$69,096,214)			
2.42%	3/7/19 <sup>(5)</sup>	50,000,000	50,000,000
(Dated 2/21/19, repurchase price \$50,067,222, collateralized by U.S. Treasury securities, 1.125%, maturing 6/30/21, fair value \$51,027,486)			
<b>Goldman Sachs &amp; Company</b>			
2.40%	3/1/19 <sup>(5)</sup>	60,000,000	60,000,000
(Dated 1/17/19, repurchase price \$60,172,000, collateralized by Ginnie Mae securities, 3.50% - 5.50%, maturing 11/20/24-6/20/47, fair value \$61,375,440)			
2.39%	3/6/19	25,000,000	25,000,000
(Dated 2/27/19, repurchase price \$25,011,618, collateralized by Ginnie Mae securities, 2.50%-4.50%, maturing 2/20/27-5/15/53, fair value \$25,503,386)			
<b>Total Repurchase Agreements</b>			<b>220,300,000</b>
<b>Total Investments (94.83%)</b>			<b>1,447,125,247</b>
<b>Other Assets and Liabilities, Net (5.17%)</b>			<b>78,845,185</b>
<b>Net Position (100.00%)</b>			<b>\$ 1,525,970,432</b>

(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

(4) Adjustable rate security. Rate shown is that which was in effect at February 28, 2019.

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

# Term Series FEB 20

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (15.41%)</b>			
Alpine Securitization LLC			
2.59%	3/13/19	\$ 5,800,000	\$ 5,794,855
Bedford Row Funding Corporation			
2.70%	5/14/19	3,000,000	2,984,031
2.60%	7/15/19	3,650,000	3,613,456
2.78%	7/17/19	3,200,000	3,167,469
Fairway Finance Company LLC			
2.80%	3/14/19	2,015,000	2,013,074
2.81%	3/18/19	1,500,000	1,498,152
2.76%	4/17/19	7,000,000	6,976,291
2.76%	4/18/19	1,000,000	996,540
2.62%	5/6/19	8,000,000	7,961,704
2.57%	6/13/19	2,000,000	1,984,688
2.56%	6/14/19	1,000,000	992,268
2.76%	7/16/19	10,000,000	9,898,340
Jupiter Securitization Company			
2.73%	4/17/19	8,055,000	8,027,911
2.65%	8/12/19	6,380,000	6,302,068
Manhattan Asset Funding Co.			
2.82%	3/7/19	1,000,000	999,529
2.56%	3/12/19	24,115,000	24,095,346
2.59%	3/22/19	3,000,000	2,995,473
2.59%	3/25/19	3,000,000	2,994,849
Old Line Funding LLC			
2.68%	3/25/19	1,000,000	998,283
2.76%	4/8/19	5,000,000	4,986,455
2.73%	5/13/19	3,000,000	2,984,367
2.93%	5/20/19	3,330,000	3,310,992
2.81%	6/10/19	2,100,000	2,084,863
2.75%	6/21/19	3,000,000	2,976,006
2.87%	7/2/19	5,000,000	4,956,030
2.78%	7/12/19	3,100,000	3,070,474
Thunder Bay Funding LLC			
2.74%	4/15/19	1,050,000	1,046,623
2.59%	4/26/19	2,820,000	2,808,647
<b>Total Asset-Backed Commercial Paper</b>			<b>122,518,784</b>
<b>Commercial Paper (78.39%)</b>			
American Honda Finance			
2.61%	3/27/19	5,030,000	5,020,745
2.56%	4/10/19	22,900,000	22,835,445
Apple Inc.			
2.47%	4/8/19	8,000,000	7,978,800
2.64%	6/11/19	10,100,000	10,026,745
2.70%	6/17/19	4,680,000	4,643,852
2.57%	6/27/19	10,000,000	9,914,820
2.73%	7/5/19	5,140,000	5,093,180

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



# Term Series FEB 20

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Bank of Montreal (Chicago)			
2.88%	6/14/19	\$ 1,500,000	\$ 1,488,715
BNP Paribas (NY)			
2.84%	5/17/19	5,000,000	4,972,785
2.80%	5/20/19	5,400,000	5,369,393
2.63%	6/5/19	2,300,000	2,284,185
2.75%	6/7/19	7,500,000	7,447,305
2.63%	6/14/19	1,500,000	1,488,663
2.80%	7/12/19	17,900,000	17,726,835
Cisco Systems Inc.			
2.52%	5/14/19	4,025,000	4,004,038
Coca-Cola Company			
2.57%	6/18/19	1,000,000	992,117
2.67%	6/24/19	18,430,000	18,276,073
2.79%	7/10/19	7,700,000	7,626,480
2.60%	7/15/19	2,500,000	2,475,207
2.64%	7/24/19	4,325,000	4,279,237
2.62%	8/12/19	3,500,000	3,458,052
Cooperatieve Rabobank			
2.55%	4/2/19	10,100,000	10,077,447
2.54%	6/21/19	12,000,000	11,903,760
Credit Agricole Corporate and Investment Bank (NY)			
2.79%	4/1/19	3,550,000	3,542,424
2.79%	5/15/19	5,100,000	5,073,480
2.83%	5/20/19	4,300,000	4,276,006
2.88%	6/5/19	1,000,000	993,223
2.87%	6/12/19	5,000,000	4,963,615
2.69%	6/27/19	5,400,000	5,354,856
2.81%	7/9/19	3,000,000	2,972,304
2.78%	7/12/19	5,000,000	4,952,745
2.75%	7/16/19	6,000,000	5,941,536
Credit Suisse (NY)			
2.82%	4/17/19	2,050,000	2,043,135
2.88%	4/23/19	1,000,000	996,211
2.89%	5/14/19	2,025,000	2,014,178
2.89%	5/15/19	5,900,000	5,868,028
2.92%	5/20/19	3,300,000	3,280,880
2.82%	6/6/19	6,500,000	6,454,116
2.69%	8/5/19	5,700,000	5,634,330
2.66%	8/9/19	7,350,000	7,263,079
2.63%	8/26/19	1,000,000	986,878
Dexia Credit Local SA (NY)			
2.56%	4/9/19	3,020,000	3,011,855
2.69%	4/30/19	4,250,000	4,232,269
2.77%	5/7/19	2,500,000	2,488,322
2.69%	7/29/19	20,000,000	19,782,000

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

# Term Series FEB 20

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
HSBC USA Inc.			
2.89%	5/10/19	\$ 1,400,000	\$ 1,392,917
2.83%	7/19/19	32,000,000	31,672,000
2.74%	8/2/19	6,500,000	6,426,595
ING (US) Funding LLC			
2.48%	3/5/19	5,550,000	5,548,146
2.85%	5/15/19	8,000,000	7,957,424
2.80%	6/7/19	10,000,000	9,929,490
2.80%	6/28/19	3,030,000	3,003,539
JP Morgan Securities LLC			
2.80%	3/19/19	2,015,000	2,012,378
2.80%	3/20/19	505,000	504,308
2.80%	3/21/19	805,000	803,841
2.94%	5/31/19	1,400,000	1,390,508
2.85%	6/17/19	5,600,000	5,554,646
2.98%	6/18/19	8,300,000	8,232,106
2.69%	7/8/19	1,000,000	990,297
Metlife Short Term Funding			
2.74%	3/4/19	3,325,000	3,324,109
2.72%	3/18/19	2,500,000	2,496,945
2.72%	4/1/19	1,305,000	1,302,141
2.69%	4/16/19	3,000,000	2,990,208
2.72%	5/6/19	9,000,000	8,957,592
2.61%	5/13/19	5,500,000	5,471,339
2.69%	7/17/19	9,600,000	9,503,808
2.68%	8/5/19	3,620,000	3,578,533
Mizuho Bank LTD (NY)			
2.73%	3/12/19	9,150,000	9,142,662
2.74%	4/10/19	2,030,000	2,024,290
2.67%	4/11/19	11,100,000	11,067,965
2.86%	6/10/19	10,600,000	10,522,154
2.84%	7/5/19	2,000,000	1,981,550
MUFG Bank LTD (NY)			
2.53%	3/20/19	1,000,000	998,646
2.80%	4/12/19	2,500,000	2,492,565
2.76%	4/17/19	890,000	887,031
2.84%	5/17/19	1,890,000	1,879,565
2.81%	6/6/19	1,600,000	1,588,829
2.87%	6/14/19	1,750,000	1,736,753
2.81%	6/17/19	5,900,000	5,854,039
2.88%	6/21/19	1,300,000	1,289,492
2.66%	7/8/19	2,000,000	1,981,346
2.78%	7/16/19	8,000,000	7,920,696
2.71%	7/26/19	1,000,000	991,547

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

# Term Series FEB 20

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Natixis (NY)</b>			
2.85%	6/6/19	\$ 10,000,000	\$ 9,930,910
2.93%	6/7/19	7,100,000	7,050,428
2.94%	6/12/19	3,100,000	3,077,218
2.73%	6/17/19	2,200,000	2,183,020
2.85%	7/9/19	11,700,000	11,590,710
2.80%	7/17/19	5,100,000	5,049,332
2.66%	8/12/19	1,000,000	988,129
2.60%	8/23/19	500,000	493,652
<b>Nestle Capital Corporation</b>			
2.59%	8/5/19	5,900,000	5,835,082
<b>Pfizer Inc.</b>			
2.60%	4/15/19	7,045,000	7,022,843
2.60%	4/16/19	505,000	503,376
2.52%	5/6/19	3,000,000	2,986,125
2.64%	5/15/19	5,550,000	5,520,813
<b>Pricoa Short Term Funding LLC</b>			
2.60%	4/5/19	6,000,000	5,985,156
2.71%	4/12/19	3,050,000	3,040,929
2.68%	4/15/19	2,035,000	2,028,506
2.52%	6/20/19	2,000,000	1,983,766
2.82%	7/8/19	6,000,000	5,943,600
2.58%	7/15/19	5,300,000	5,247,721
<b>Private Export Funding</b>			
2.52%	5/15/19	600,000	596,782
2.58%	7/15/19	6,320,000	6,256,844
2.61%	8/9/19	18,000,000	17,786,322
<b>Siemens Capital Company LLC</b>			
2.69%	3/22/19	900,000	898,669
2.55%	5/10/19	6,770,000	6,736,103
<b>Toronto Dominion Holding USA</b>			
2.48%	3/8/19	2,800,000	2,798,508
2.77%	5/6/19	3,000,000	2,986,272
2.75%	5/9/19	2,500,000	2,488,028
2.55%	5/13/19	3,100,000	3,084,268
2.85%	5/17/19	2,700,000	2,685,528
2.90%	6/14/19	2,050,000	2,034,873
2.90%	6/18/19	3,250,000	3,225,076
2.75%	6/21/19	8,000,000	7,936,896
<b>Toyota Motor Credit Corporation</b>			
2.53%	4/1/19	4,060,000	4,051,470
2.83%	5/17/19	2,025,000	2,014,346
2.73%	6/14/19	5,000,000	4,964,005
2.66%	7/1/19	4,400,000	4,363,124
<b>Wal-mart Stores Inc.</b>			
2.52%	4/11/19	5,000,000	4,985,905
<b>Total Commercial Paper</b>			<b>623,265,684</b>

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

# Term Series FEB 20

## Schedule of Investments (unaudited)

February 28, 2019

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Government Agency &amp; Instrumentality Obligations (0.92%)</b>			
U.S. Treasury Bills			
2.40%	4/4/19	\$ 1,000,000	\$ 997,776
U.S. Treasury Notes			
2.67%	9/30/19	1,010,000	1,005,306
2.68%	9/30/19	2,030,000	2,012,000
2.70%	10/15/19	1,015,000	1,005,405
2.75%	10/31/19	1,270,000	1,261,219
2.74%	11/15/19	1,020,000	1,009,003
<i>Total Government Agency &amp; Instrumentality Obligations</i>			<u>7,290,709</u>
<b>Total Investments (94.72%)</b>			<u>753,075,177</u>
<b>Other Assets and Liabilities, Net (5.28%)</b>			<u>42,010,544</u>
<b>Net Position (100.00%)</b>			<u>\$ 795,085,721</u>

(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.

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## MISSOURI SECURITIES INVESTMENT PROGRAM

### **Directors and Officers**

Chairperson

**Dr. Richard Markley**

Superintendent

*Raytown C-2 School District*

Vice Chairperson

**Amy Clendennen\*\***

Board of Education Member

*Webster Groves School District*

Secretary/Treasurer

**Melissa Randol**

Executive Director

*Missouri School Boards' Association*

**Dick Burke**

Executive Director

*Missouri Association of Counties*

**Joël Cracchiolo\***

Chief Financial Officer

*Lindbergh Schools*

**Kim Cranston**

Executive Director

*Missouri Association of School Business Officials*

**Doug Hayter\*\***

Executive Director

*Missouri Association of School Administrators*

**Andrew Durket**

Treasurer

*St. Louis County*

**Gerry Lee**

School Board Member

*Springfield R-XII School District*

**Kyle McDonald**

Board of Education Member

*Cape Girardeau School District*

**Paul Northington**

Chief Financial Officer

*Rockwood School District*

**Charles Quinn**

Board of Education Member

*Waynesville School District*

**Dan Ross**

Executive Director

*Missouri Municipal League*

**Anthony Rossetti**

Superintendent

*Webb City School District*

### **Sponsoring Organizations**

**Missouri School Boards' Association**

Melissa Randol, Executive Director

**Missouri Association of School Administrators**

Doug Hayter, Executive Director

**Missouri Association of School Business Officials**

Kim Cranston, Executive Director

**Missouri Association of Counties**

Dick Burke, Executive Director

**Missouri Municipal League**

Dan Ross, Executive Director

### **Service Providers**

Investment Advisor & Administrator

**PFM Asset Management LLC**

213 Market Street

Harrisburg, Pennsylvania 17101-2044

Distributor

**PFM Fund Distributors, Inc.**

213 Market Street

Harrisburg, Pennsylvania 17101-2044

77 West Port Plaza, Suite 220

St. Louis, Missouri 63146

Custodian

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

One U.S. Bank Plaza

St. Louis, Missouri 63101

Independent Auditors

**RSM US LLP**

30 S. 17th Street, Suite 710

Philadelphia, Pennsylvania 19103

Legal Counsel

**Gilmore & Bell, P.C.**

2405 Grand Boulevard

Suite 1100

Kansas City, Missouri 64108

*\*Chair of Audit Committee*

*\*\*Member of Audit Committee*

Missouri Securities Investment Program  
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