



Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAM A fund rated 'AAM' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

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

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

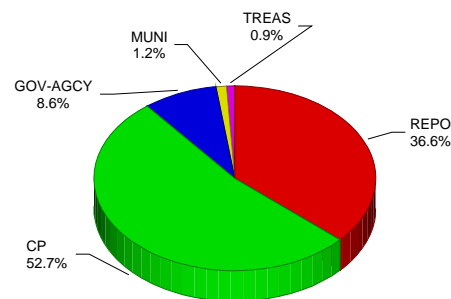
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Cutwater Asset Management
Portfolio Manager	Matthew Bodo & James DiChiaro
Pool Rated Since	March 2009
Custodian	Wells Fargo Bank N.A.
Distributor	Cutwater Investor Services Corp.

Portfolio Composition as of September 27, 2011



REPO - Repurchase Agreement; CP - Commercial Paper; GOV-AGCY - Agency and Government; MUNI - Municipal Debt; TREAS - Treasury

Rationale

Michigan Cooperative Liquid Assets Securities System (Michigan CLASS) is rated 'AAAm' by Standard & Poor's. The rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. This is accomplished through conservative investment practices and strict internal controls. Standard & Poor's monitors the portfolio on a weekly basis.

Overview

Michigan CLASS seeks to provide safety, liquidity, convenience and competitive rates of return. The program is designed to meet the needs of Michigan public sector investors. It purchases securities that are legally permissible under state statutes and are available for investment by Michigan counties, cities, townships, school districts, authorities and other public agencies. Michigan CLASS is a full-service cash management and investment program designed specifically to make the function of managing public funds safe and simple while providing competitive returns. Michigan CLASS has been in operation since 1991.

Management

Cutwater Investor Services Corp., a wholly owned subsidiary of Cutwater, serves as the pool's administrator and investment adviser. The administration, marketing and operation functions of the portfolio are also performed by Cutwater Holdings, LLC. With approximately \$38.5 billion in fixed income assets under management, Cutwater is one of the nation's largest providers of administrative and portfolio management services for local government investment pools and has been managing short-term government investment pools for over 20 years. The pool is subject to the general supervision of the Finance Board, which is elected by the Michigan CLASS participants. The custodian for the pool is Wells Fargo.

Portfolio Assets

The pool invests in U.S. Treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper (rated 'A-1' or better), collateralized bank deposits, repurchase agreements (collateralized at 102% by Treasuries and agencies) and approved money-market funds. The credit quality of the pool is excellent, with greater than 50% of the securities invested in 'A-1+' securities and the remainder in 'A-1' paper. The portfolio's weighted average maturity to reset (WAM(R)) is kept under 60 days, which further helps to enhance liquidity and limits market price exposure. Portfolio securities are priced to market on a weekly basis.

Standard & Poor's Analyst: Ruth Shaw - (1) 212-438-1410

www.standardandpoors.com

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

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

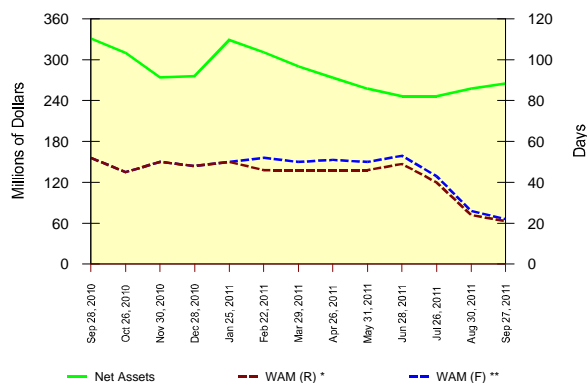
Michigan Cooperative Liquid Assets Securities System

AAAm

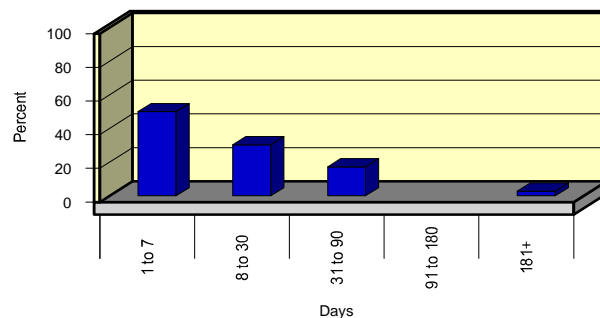
Data Bank as of September 27, 2011

Net Asset Value per Share.....	\$1.00002	Net Assets (millions).....	\$265.20	Inception Date.....	October 1991
WAM (R) *	21 days	WAM (F) **.....	22 days	7 Day Yield.....	0.05%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

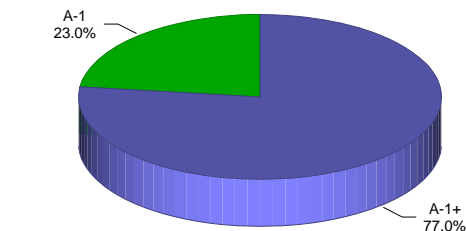
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 27, 2011

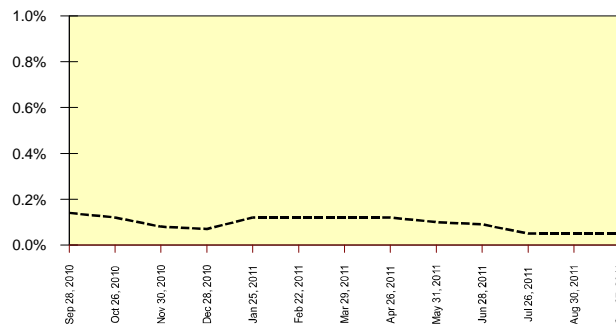


Portfolio Credit Quality as of September 27, 2011 *



*As assessed by Standard & Poor's

Portfolio 7 Day Yield



The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

Standard & Poor's is neither associated nor affiliated with the fund.

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