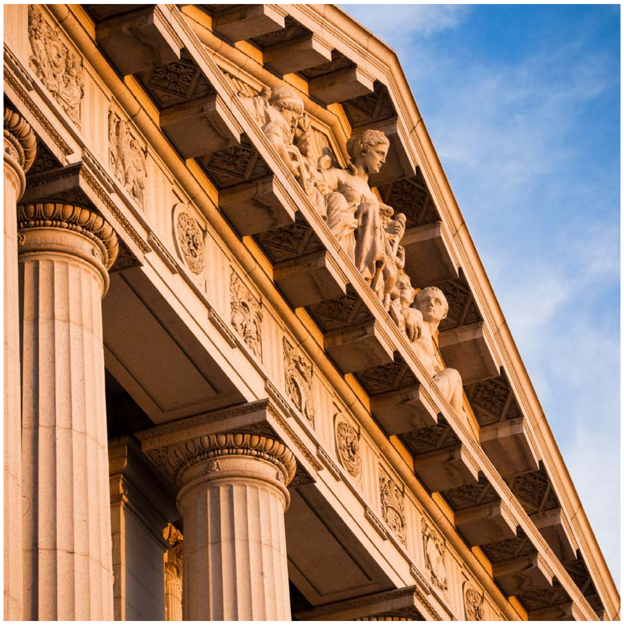

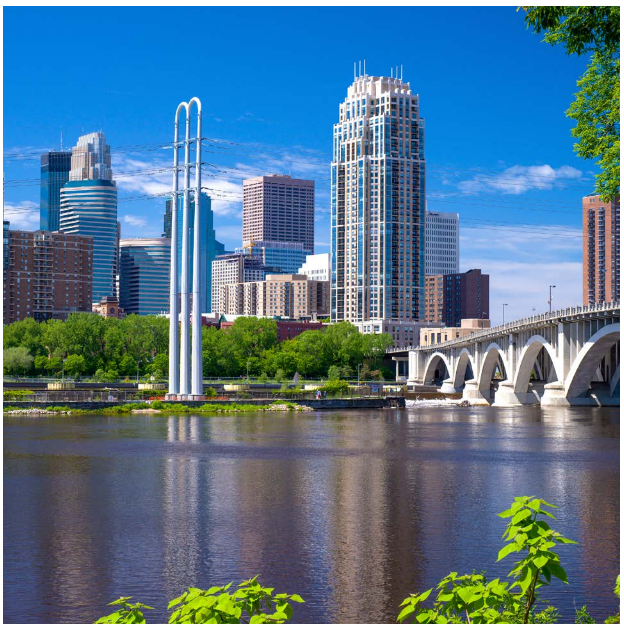

Minnesota Association of Governments Investing for Counties

Annual Report

June 30, 2023

MAGIC Fund

Minnesota Association of Governments Investing for Counties

Table of Contents

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 2024, and MAGIC Term Series June 2023 (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, 2023, and the related statements of changes in net position of MAGIC Portfolio and MAGIC Term Series June 2023 for the year then ended, and changes in net position of MAGIC Term Series June 2024 for the period from July 19, 2022 (commencement of operations) through June 30, 2023, and the related notes to the financial statements, which collectively comprise the Portfolio's basic financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios at June 30, 2023 and the changes in financial position of MAGIC Portfolio and MAGIC Term Series June 2023 for the year then ended and changes in financial position of MAGIC Term Series June 2024 for the period from July 19, 2022 through June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 audit. 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 each of the Portfolio's ability to continue as a going concern for 12 months beyond the financial statement date with respect to MAGIC Portfolio and through the scheduled termination dates with respect to MAGIC Term Series June 2024 and MAGIC Term Series June 2023, 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 each of the Portfolio’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 financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 financial statements and our auditor's report thereon. Our opinions on the 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 audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 24, 2023

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, 2023. Management’s Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the financial statements of the Fund’s MAGIC Portfolio, MAGIC Term Series June 2024 and MAGIC Term Series June 2023 (each a “Portfolio” and, collectively, the “Portfolios”) for the year ended June 30, 2023.

Economic Update

The economic narrative throughout 2022 and the first half of 2023 was dominated by heightened levels of inflation and the Federal Reserve’s (“Fed”) efforts to fight it.

Powered by an extended period of low interest rates, COVID-related government stimulus, record consumer spending, supply chain challenges, and Russia’s invasion of Ukraine which pushed up prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historic series of rate hikes that raised the federal funds rate 500 basis points (5%) from early 2022 through June 2023. That pushed interest rates to their highest levels in 15 years and impacted certain segments of the U.S. economy, like the interest-rate sensitive housing sector, but the economy remained surprisingly resilient.

Real gross domestic product (“GDP”) in the U.S. increased 2.1% in 2022 (from the 2021 annual level), compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services spending – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remained over whether the U.S. would slide into a recession in 2023. GDP in the first half of 2023 increased at an average annual rate of 2.2%, beating expectations and reflecting continued strength in consumer spending, nonresidential fixed investment, and government spending.

The labor market remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% from July 2022 through June 2023 and ended the period at that level. Job openings were plentiful as the economy added more than 4.8 million new jobs in 2022 and 1.7 million new jobs in the first half of 2023. There were notable gains in education, professional and business services, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.4% year-over-year through June.

Consumer spending accounts for more than two-thirds of U.S. economic activity, and consumers drove demand in 2022 by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Throughout the period, consumer spending began to shift from goods to services as the impact of COVID restrictions faded. Meanwhile, the personal savings rate (savings as a percent of personal disposable income) fell from all-time highs to a near an all-time low as consumers spent down their savings accumulated during the pandemic.

After reaching a 40-year high of 9.1% in June 2022, the consumer price index (“CPI”) moderated sharply in the second half of 2022 and first months of 2023, falling to a 3.0% year-over-year (price) gain by the end of June 2023. Crude oil prices, which initially spiked after the Russian invasion of Ukraine, were ultimately lower over the past year. But, prices for food, transportation and shelter were up markedly. Inflation was the most worrisome issue for both households and policymakers throughout the year.

The Fed’s course for tighter monetary policy was solidified as inflation reached its multi-decade peak. Short-term rates rose in dramatic fashion as the Fed followed through with rate hikes at 10 consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November 2022), the largest increment since 1994. That put the fed funds rate at a target range of 5.00% to 5.25% at fiscal year-end. Interest rates climbed at the fastest pace seen in recent history. The yield on 3-month Treasury bills rose from 1.72% at the end of June 2022 to 4.41% by the end of calendar year 2022 and reached 5.28% at the end of June 2023. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Market volatility increased dramatically in reaction to three high profile bank failures in the first half of 2023. Both bond and equity markets reacted, with the 2-year treasury yield dropping nearly 100 basis points in just three days. This temporarily derailed the trend toward higher rates caused by the Fed’s aggressive rate hikes, before the market focus returned to inflation, employment, and the expected future path of Fed policy. This took place amidst fears of a U.S. debt default due to another impasse over increasing the government’s borrowing limit. In early June, just days ahead of the Treasury running out of funding, President Biden signed the bipartisan bill to suspend the debt ceiling until January 1, 2025.

The Fed has repeated its resolve to bring inflation down to the 2% target level, consistent with its dual mandate of achieving maximum employment and price stability. Coming out of its June 2023 meeting, the Federal Open Market Committee ("FOMC") decided to pause its rate hike cycle. Fed Chair Powell stated that the pause would allow the FOMC to assess additional economic data going into subsequent meetings. However, the Fed's updated Summary of Economic Projections in June indicated another 50 basis points of additional rate hikes in 2023. Following a stubbornly high Core CPI reading of 4.8% YoY by the end of June 2023, the FOMC moved ahead with another 25 basis point rate hike at its July 2023 meeting, in-line with market expectations. As of late July, the Fed Funds Rate sits at a target range of 5.25% to 5.50%.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the Fund's MAGIC portfolio in 2022 and early 2023. At the beginning of the fiscal year, short-term rates were on the rise. As always, we prioritized safety of principal and liquidity for investors, especially during periods of market volatility caused by rising rates, the three bank failures, and the prolonged debt ceiling impasse.

As the Fed's shift to tighter monetary policy pushed short-term interest rates to historic levels, we moved to a more defensive posture, shortening the maturity profile of the Portfolio to allow more frequent reinvestments that could quickly capitalize on each rate hike. The sharp rise in rates was also accompanied by a significant widening of credit spreads on commercial paper relative to comparable-maturity U.S. Treasuries. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also incorporated more floating-rate instruments into the Portfolio, securities on which the interest rate quickly adjusts to any rate increases. The overall yield to investors rose consistently over the past year as it followed short rates higher, resulting in a significant increase in investment income.

Higher yields in 2022 and the first half of 2023 made MAGIC Term attractive across all maturities. We continue to invest predominantly in highly rated credit instruments that offer additional yield over comparable government securities. As the fiscal year ended, the relative steepness of the short-term yield curve presented very attractive investment opportunities.

After 11 rate hikes and the inflation level moderating significantly from its 9.1% peak in June 2022, the Fed may be near the end of this rate hike cycle. The Fed continues to be data dependent as it implements monetary policy and as a result, we will continue to manage the maturity profile of the portfolios according to the near-term expectations for any future Fed rate action. Our active management style performed well this year during a very volatile market and the MAGIC portfolios remain well-positioned in the current environment, and in anticipation of potentially slowing rate increases in the second half of 2023.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. 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 seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

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 2024 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, 2023 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 2024	MAGIC Term Series June 2023	
	June 30, 2023	**June 30, 2022**	**June 30, 2023**	**June 30, 2023(1)**	**June 30, 2022**
Total Assets	$ 1,622,774,099	$ 1,408,542,717	$ 423,768,283	$ 23,676	$ 562,995,444
Total Liabilities	(500,089)	(386,034)	(259,190)	(23,676)	(367,584)
Net Position	$ 1,622,274,010	$ 1,408,156,683	$ 423,509,093	$ -	$ 562,627,860

(1) Scheduled termination date for MAGIC Term Series June 2023.

MAGIC Portfolio: The increase in total assets is primarily comprised of a $143,842,453 increase in investments and a $65,097,083 increase in cash and cash equivalents. Cash and cash equivalents as of June 30, 2023 includes a $65,000,000 time deposit yielding 5.30%, which was reclassified from investments to cash equivalents since it is available on demand with one-day notice. The increase in investments and cash and cash equivalents was mostly due to a mix of what the Portfolio was invested at the current fiscal year-end compared to the prior fiscal year-end as well as the increasing rate environment year-over-year. The increase in total liabilities is mainly due to a $95,836 increase in accrued fees payable to service providers. Accrued fees payable to the service providers are largely determined as a percentage of net assets and generally change in some proportion with net position.

MAGIC Term Series June 2024: This Portfolio commenced operations on July 19, 2022; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current year-end are primarily comprised of $420,713,971 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, 2024.

MAGIC Term Series June 2023: This Portfolio ceased to operate as of June 30, 2023, its scheduled termination date. At this date, as is typical of a MAGIC Term series upon their termination, its assets were comprised solely of $23,676 of cash and cash equivalents since the 568,441,601 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the $23,676 payable is net of $270,234 of investment advisory fees waived through June 30, 2023.

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, 2023. The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income during the period reported. 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 below for the current and prior fiscal periods, as applicable:

	MAGIC Portfolio		**MAGIC Term Series June 2024**	**MAGIC Term Series June 2023**	
	Year Ended June 30, 2023	**Year Ended June 30, 2022**	**July 19, 2022[(1)] through June 30, 2023**	**Year Ended June 30, 2023[(2)]**	**July 2, 2021[(1)] through June 30, 2022**
Investment Income	$ 54,756,548	$ 4,270,225	$ 11,351,213	$ 8,818,941	$ 1,348,049
Net Expenses	(3,234,603)	(1,677,343)	(642,131)	(572,157)	(537,226)
Net Investment Income	51,521,945	2,592,882	10,709,082	8,246,784	810,823
Net Realized Gain/(Loss) on Sale of Investments	4,924	5,912	(69,441)	(239,125)	(183)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(649,428)	1,922,552	(1,922,552)
Net Capital Shares Issued/(Redeemed)	162,590,458	171,252,480	413,518,880	(572,558,071)	563,739,772
Change in Net Position	$ 214,117,327	$ 173,851,274	$ 423,509,093	$ (562,627,860)	$ 562,627,860

Commencement of operations for each respective MAGIC Term Series.
Scheduled termination date for MAGIC Term Series June 2023.

MAGIC Portfolio: The Portfolio's net position increased approximately 15% year-over-year, which is reflected in the net capital shares issued above. Average net assets increased approximately 25% year-over-year, so investable assets over the course of the current year increased compared to prior year. The combination of increased investable assets and the cumulative 350 basis point increase in the federal funds target rate throughout the year, resulted in investment income increasing significantly 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 20% from the prior year. The Portfolio's net expenses also increased due to the reimbursement of $247,240 of previously waived administration fees during the current fiscal year after the increase in rates noted above compared to $663,461 of administration, sponsorship and custody fee waivers the prior fiscal year.

MAGIC Term Series June 2024: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued $641,702,833 of shares in the portion of the current fiscal year it was active and earned $11,351,213 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 waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2023. The Portfolio also experienced a $649,428 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates in the concluding months of the current period.

MAGIC Term Series June 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2023. 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. Investment income increased significantly from the prior period, which is primarily due to average net assets increasing approximately 61% (unannualized) from the prior period along with the increase in rates noted above. The Portfolio's net expenses increased approximately 7% from the prior period, which is primarily due to the increase in assets as a significant portion of the gross expenses are calculated s a percentage of average assets. However, this increase was offset by $270,234 of investment advisory fees waived at the end of the current year. The Portfolio also experienced a $1,922,552 change in unrealized appreciation during the current 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, 2023 was 3.89%, up from 0.19% for the year ended June 30, 2022. 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 2024	MAGIC Term Series June 2023	
	Year Ended June 30, 2023	Year Ended June 30, 2022	July 19, 2022[1] through June 30, 2023	Year Ended June 30, 2023[2]	July 2, 2021[1] through June 30, 2022
Ratio of Net Investment Income to Average Net Assets	3.93%	0.25%	4.41%	2.53%	0.40%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	3.95%	0.17%	4.41%	2.45%	0.40%
Ratio of Expenses to Average Net Assets	0.25%	0.16%	0.26%	0.18%	0.27%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.23%	0.24%	0.26%	0.26%	0.27%

(1) Commencement of operations for each respective MAGIC Term Series.
(2) Scheduled termination date for MAGIC Term Series June 2023.

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 waived/reimbursed and expenses paid indirectly, increased year-over-year due to the increase in assets and investment income driven by the increase in 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 waived/reimbursed and expenses paid indirectly decreased slightly from the prior year based on the year-over-year increase in average net assets. The impact of the net changes in fees waived/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 the current year, compared to 0.08% the opposite direction the prior year.

MAGIC Term Series June 2024: 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 4.41% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.25% of the Portfolio's 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 the Portfolio's scheduled termination date on June 30, 2024.

MAGIC Term Series June 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2023. As short-term interest rates continued to increase throughout the year and the Portfolio's average assets balance increased from the prior period, the Portfolio's ratio of net investment income to average net assets, before factoring in fees waived, increased by 2.05%. 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 fees waived, decreased slightly from the prior year based on the year-over-year increase in average net assets. The impact of fees waived on both the ratio of net investment income to average net assets and ratio of expenses to average net assets was 0.08% for the current year.

Statements of Net Position

June 30, 2023

	MAGIC Portfolio	MAGIC Term Series June 2024	MAGIC Term Series June 2023
Assets			
Investments	$ 1,551,159,423	$ 420,713,971	$ -
Cash and Cash Equivalents	65,627,164(1)	74,093	23,676
Interest Receivable	5,987,512	2,980,219	-
Total Assets	1,622,774,099	423,768,283	23,676
Liabilities			
Subscriptions Received in Advance	11,217	-	-
Redemptions Payable	20,125	-	-
Administration Fees Payable	218,621	-	-
Investment Advisory Fees Payable	81,779	230,779	11,377
Marketing Fees Payable	30,657	-	-
Sponsorship Fees Payable	15,328	-	-
Banking Fees Payable	84,617	2,620	1,244
Audit Fees Payable	29,250	24,326	10,950
Other Accrued Expenses	8,495	1,465	105
Total Liabilities	500,089	259,190	23,676
Net Position	$ 1,622,274,010	$ 423,509,093	$ -
Net Position Consists of:			
MAGIC Portfolio (applicable to 1,622,274,010 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 1,622,274,010		
MAGIC Term Series June 2024 (applicable to 431,822,379 outstanding shares of beneficial interest; unlimited authorization; no par value).		$ 423,509,093	

(1) Includes cash and bank time 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

	MAGIC Portfolio	MAGIC Term Series June 2024	MAGIC Term Series June 2023
	Year Ended June 30, 2023	July 19, 2022[1] through June 30, 2023	Year Ended June 30, 2023[2]
Income			
Investment Income	$ 54,756,548	$ 11,351,213	$ 8,818,941
Expenses			
Administration Fees	1,648,266	-	-
Investment Advisory Fees	718,028	604,779	815,442
Marketing Fees	262,211	-	-
Banking Fees	195,774	10,640	12,392
Audit Fees	29,364	24,326	11,180
Sponsorship Fees	131,106	-	-
Other Expenses	13,096	2,386	3,377
Total Expenses	2,997,845	642,131	842,391
Administration Fees Reimbursed	247,240	-	-
Investment Advisory Fees Waived	-	-	(270,234)
Expenses Paid Indirectly	(10,482)	-	-
Net Expenses	3,234,603	642,131	572,157
Net Investment Income	51,521,945	10,709,082	8,246,784
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	4,924	(69,441)	(239,125)
Net Change in Unrealized Appreciation/(Depreciation) of Investments[3]	-	(649,428)	1,922,552
Total Other Income/(Loss)	4,924	(718,869)	1,683,427
Net Increase/(Decrease) from Investment Operations Before Capital Transactions	51,526,869	9,990,213	9,930,211
Capital Shares Issued	6,462,447,295	641,702,833	258,530,000
Capital Shares Redeemed	(6,299,856,837)	(228,183,953)	(831,088,071)
Change in Net Position	214,117,327	423,509,093	(562,627,860)
Net Position – Beginning of Period	1,408,156,683	-	562,627,860
Net Position – End of Period	$ 1,622,274,010	$ 423,509,093	$ -

(1) Commencement of operations for MAGIC Term Series June 2024.
(2) Scheduled termination date for MAGIC Term Series June 2023.
(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'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.

The Fund currently consists of the MAGIC Portfolio and the MAGIC Term Series. 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. These financial statements and related notes encompass MAGIC Portfolio, MAGIC Term Series June 2024 and MAGIC Term Series June 2023 (each a "Portfolio" and, collectively, the "Portfolios"). The MAGIC Term Series June 2024 commenced operations on July 19, 2022 and is scheduled to terminate its operations on June 30, 2024. The MAGIC Term Series June 2023 commenced operations on July 2, 2021 and terminated its operations, as scheduled, on June 30, 2023.

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. Multiple MAGIC Term Series are created with staggered maturity dates. MAGIC Term Series offers its investors an estimated yield on their investments when the shares are purchased. 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. 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.

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, MAGIC Portfolio securities 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 at June 30, 2023 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 ($649,428) and $1,922,552 for MAGIC Term Series June 2024 and MAGIC Term Series June 2023, 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 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 investors 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.

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, 2023, dividends totaling $51,526,869 were distributed for the MAGIC Portfolio.

Dividends to investors in MAGIC Term 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, 2023, dividends totaling $3,979,953 and $8,684,674 were distributed for MAGIC Term Series June 2024 and MAGIC Term Series June 2023, 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 Board 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 24, 2023, 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, 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 2024 portfolios as of June 30, 2023 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, 2023, the MAGIC Portfolio and MAGIC Term Series June 24 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 2024
AAAm	2.97%	-
A-1+	19.40%	44.34%
A-1	54.62%	55.43%
AA+	-	0.23%
Exempt[(1)]	23.01%	-

(1) Represents investments in U.S. Treasury securities, 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, 2023. 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 2024 investment portfolios as of June 30, 2023 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 2024
Credit Agricole Corporate and Investment Bank[(1)]	9.84%	<5.00%
BofA Securities, Inc.[(1)]	7.03%	<5.00%
Federal Home Loan Bank	<5.00%	27.64%
U.S. Treasury	6.98%	-

(1) This issuer is also counterparty to a repurchase agreement entered into by the MAGIC Portfolio. This repurchase agreement is collateralized by U.S. Treasury 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 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. At June 30, 2023, the weighted average maturities of the MAGIC Portfolio and MAGIC Term Series June 2024, including cash and cash equivalents, were 23 days and 126 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 2024 held at June 30, 2023 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	5.07%-5.73%	7/5/23-1/8/24	$ 254,014,000	$ 252,468,125	41 Days
Cash and Cash Equivalents	n/a	n/a	65,627,164	65,627,164	1 Day
Certificates of Deposit – Negotiable	4.99%-5.84%	7/3/23-4/1/24	586,802,000	586,787,288	17 Days
Commercial Paper	5.06%-5.86%	7/3/23-2/20/24	274,145,000	272,691,510	48 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	5.08%-5.22%	7/21/23-8/10/23	36,400,000	36,261,906	28 Days
U.S. Treasury Bills	5.10%	8/3/23	8,000,000	7,962,820	34 Days
U.S. Treasury Notes	5.54%	7/15/23	100,357,950	100,287,774	15 Days
Money Market Funds	5.02%-5.08%	n/a	46,000,000	46,000,000	7 Days
Repurchase Agreements	5.05%-5.22%	7/3/23-9/21/23	248,700,000	248,700,000	4 Days
			$1,620,046,114	$1,616,786,587	

MAGIC Term Series June 2024

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.03%-5.72%	7/27/23-1/19/24	$39,880,000	$ 39,392,604	78 Days
Cash and Cash Equivalents	n/a	n/a	74,093	74,093	1 Day
Certificates of Deposit – Negotiable	3.81%-5.78%	7/5/23-6/12/24	114,274,000	114,015,521	125 Days
Commercial Paper	4.99%-5.77%	7/7/23-3/12/24	154,197,000	150,762,697	144 Days
Government Agency and Instrumentality Obligations:					
Agency Notes	4.33%-5.04%	9/29/23-11/8/23	1,260,000	1,255,024	123 Days
Agency Discount Notes	4.21%-5.36%	7/3/23-6/21/24	117,452,000	115,288,125	121 Days
			$ 427,137,093	$ 420,788,064	

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 at June 30, 2023, and money market funds, for which the rate shown represents the current seven-day yield in effect at June 30, 2023.

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

Pursuant to an investment advisory and administration agreement with the Fund, PFM Asset Management ("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").

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, 2023, PFMAM voluntarily waived $270,234 of the fees to which it was entitled for services provided to MAGIC Term Series June 2023. In its discretion, PFMAM may waive fees payable by MAGIC Term Series June 2024 upon its scheduled termination of operations on June 30, 2024.

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").

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, 2023, sponsorship fees totaled $131,106.

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, 2023, the Portfolios accrued banking fees totaling $208,324, after factoring $10,482 of earnings credits on cash balances, of which $88,481 of these fees remain payable by the Portfolios as of June 30, 2023. The custodian fee waivers in the prior year referenced in the Management Discussion and Analysis previously are not subject to potential recovery pursuant to a fee deferral agreement.

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 administration fees previously voluntarily waived by PFMAM and the fees reimbursed during the year ended June 30, 2023 and cumulatively since the inception of the Fee Deferral Agreement. 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 Fee Waivers
Previous Fees Waived	$ 1,098,087
Current Year Fees Waived	-
Amounts Reimbursed	(272,163)
Amounts Unrecoverable	-
Remaining Recoverable	$ 825,924
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End:	
June 30, 2024	$ 183,934
June 30, 2025	641,990
Total	$ 825,924

Other Information (unaudited)

MAGIC Portfolio
Schedule of Investments (unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (15.56%)				
Atlantic Asset Securitization LLC				
5.39%	8/17/23		$11,014,000	$10,937,502
Bedford Row Funding Corporation				
5.42% [4]	9/21/23		15,000,000	15,000,000
CAFCO LLC				
5.51%	9/11/23		25,000,000	24,729,000
Charta LLC				
5.33%	8/8/23		16,000,000	15,911,333
Collateralized Commercial Paper FLEX Co. LLC				
5.07%	8/2/23		2,000,000	1,991,218
Collateralized Commercial Paper V Co. LLC				
5.23% [4]	8/23/23		10,000,000	9,997,680
Fairway Finance Co. LLC				
5.73%	1/8/24		16,000,000	15,528,018
Liberty Street Funding LLC				
5.32%	8/1/23		19,000,000	18,914,104
5.32%	8/3/23		10,000,000	9,951,875
5.39%	11/1/23		5,000,000	4,910,313
Manhattan Asset Funding Co. LLC				
5.27% [4]	8/11/23		5,000,000	5,000,000
5.33%	8/25/23		15,000,000	14,879,688
Mont Blanc Capital Corp.				
5.32%	8/14/23		15,000,000	14,903,750
Ridgefield Funding Co. LLC				
5.26% [4]	7/10/23		8,000,000	8,000,000
5.31% [4]	7/31/23		9,000,000	9,000,000
Sheffield Receivables Co. LLC				
5.33%	8/2/23		25,000,000	24,883,111
5.33%	8/9/23		5,000,000	4,971,508
Starbird Funding Corp.				
5.31%	8/11/23		7,000,000	6,958,385
Thunder Bay Funding LLC				
5.41% [4]	7/5/23		8,000,000	8,000,112
5.40% [4]	7/10/23		28,000,000	28,000,528
Total Asset-Backed Commercial Paper				252,468,125
Certificates of Deposit (36.17%)				
Bank of America				
5.53%	9/15/23		10,000,000	10,000,000
5.41% [4]	10/2/23		7,000,000	7,001,939
5.75%	12/12/23		8,000,000	8,000,000
5.56%	2/5/24		15,000,000	15,000,000
Bank of Montreal (Chicago)				
5.35%	8/15/23		10,000,000	10,000,000
5.40%	9/8/23		5,000,000	5,000,000
5.69% [4]	9/12/23		8,500,000	8,502,122

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

MAGIC Portfolio
Schedule of Investments (unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Bank of Nova Scotia (Houston)			
5.61% [4]	9/21/23	$10,000,000	$10,000,000
5.41% [4]	11/2/23	5,000,000	5,000,000
5.45% [4]	12/12/23	5,000,000	5,000,000
BNP Paribas (NY)			
5.42% [4]	10/27/23	14,000,000	13,998,605
Canadian Imperial Holdings Inc.			
5.57% [4]	2/15/24	10,000,000	10,000,000
Commonwealth Bank of Australia (NY)			
5.27%	7/3/23	5,000,000	5,000,000
Credit Agricole Corporate and Investment Bank (NY)			
5.32%	8/9/23	13,000,000	13,000,000
5.36% [4]	8/25/23	10,000,000	10,000,000
5.36% [4]	9/5/23	11,000,000	10,999,375
Credit Industriel et Commercial (NY)			
5.25%	7/19/23	26,477,000	26,473,250
5.19% [4]	9/8/23	5,000,000	5,000,000
DNB Bank ASA (NY)			
5.39%	11/16/23	17,000,000	17,000,000
Goldman Sachs Bank USA			
5.27%	7/5/23	10,000,000	10,000,000
HSBC USA			
5.61% [4]	10/6/23	7,000,000	7,000,000
5.47% [4]	11/17/23	10,000,000	10,000,000
5.48%	11/17/23	5,000,000	5,000,000
Mitsubishi UFJ Trust & Banking Corp. (Singapore)			
5.20% [4]	7/10/23	15,000,000	14,999,239
5.31%	8/8/23	5,000,000	5,000,000
5.48% [4]	11/13/23	7,000,000	7,000,000
5.44% [4]	11/14/23	5,000,000	4,999,963
5.41% [4]	11/16/23	3,000,000	3,000,000
Mizuho Bank Ltd. (NY)			
5.20%	7/3/23	25,000,000	24,999,969
5.27% [4]	8/14/23	8,000,000	8,000,092
5.50%	8/21/23	5,825,000	5,821,907
5.56% [4]	10/13/23	5,000,000	5,000,000
5.52% [4]	10/25/23	10,000,000	10,000,000
National Australia Bank (NY)			
5.44% [4]	12/15/23	10,000,000	10,000,000
5.57% [4]	2/22/24	14,000,000	14,000,000
Nordea Bank (NY)			
5.84% [4]	11/1/23	10,000,000	10,013,479
5.40% [4]	11/9/23	20,000,000	20,000,000
5.67% [4]	1/3/24	6,000,000	6,000,000
Royal Bank of Canada (NY)			
5.56% [4]	10/3/23	6,000,000	6,000,000
5.54% [4]	2/12/24	10,000,000	10,000,000

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

MAGIC Portfolio
Schedule of Investments (unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
State Street Bank and Trust				
5.74% [4]	7/14/23		$8,000,000	$8,000,000
5.45% [4]	12/5/23		12,000,000	12,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)				
5.60% [4]	10/2/23		5,000,000	5,000,000
5.49% [4]	10/24/23		5,000,000	5,000,000
5.39% [4]	11/17/23		6,000,000	6,000,226
5.51% [4]	1/3/24		5,000,000	5,000,000
5.49% [4]	1/5/24		18,000,000	18,000,000
5.36% [4]	3/7/24		7,000,000	6,985,271
Svenska Handelsbanken Inc.				
5.33%	8/15/23		5,000,000	4,991,851
5.54% [4]	10/4/23		10,000,000	10,000,000
5.41% [4]	11/6/23		15,000,000	15,000,000
Swedbank (NY)				
4.99%	7/20/23		5,000,000	5,000,000
5.47% [4]	10/19/23		10,000,000	10,000,000
5.44% [4]	11/9/23		10,000,000	10,000,000
Toronto Dominion Bank (NY)				
5.67% [4]	9/11/23		5,000,000	5,000,000
5.35%	10/2/23		8,000,000	8,000,000
5.51% [4]	10/11/23		10,000,000	10,000,000
5.52%	11/28/23		5,000,000	5,000,000
5.59% [4]	4/1/24		11,000,000	11,000,000
UBS AG (CT)				
5.26% [4]	8/16/23		3,000,000	3,000,000
5.31% [4]	12/1/23		4,000,000	4,000,000
Wells Fargo Banking Corp.				
5.39% [4]	10/31/23		15,000,000	15,000,000
5.51% [4]	11/13/23		5,000,000	5,000,000
5.55% [4]	2/12/24		8,000,000	8,000,000
Total Certificates of Deposit				586,787,288
Commercial Paper (16.81%)				
ABN AMRO Funding USA LLC				
5.10%	7/5/23		5,000,000	4,997,239
5.28%	8/8/23		25,000,000	24,862,514
Bank of Montreal (Chicago)				
5.29%	8/28/23		7,000,000	6,941,919
Barclays Capital Inc.				
5.60%	9/1/23		5,000,000	4,952,467
BofA Securities Inc.				
5.48% [4]	10/6/23		9,000,000	9,000,000
Canadian Imperial Holdings Inc.				
5.44%	12/12/23		10,000,000	10,000,000
Citigroup Global Markets Inc.				
5.51%	1/5/24		15,000,000	15,000,000
Cooperatieve Rabobank UA				
5.37%	11/1/23		10,000,000	10,000,000

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

MAGIC Portfolio
Schedule of Investments (unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Credit Agricole Corporate and Investment Bank (NY)			
5.33%	8/8/23	$5,000,000	$4,972,292
5.38%	8/21/23	5,000,000	4,962,600
5.35%	8/25/23	5,000,000	4,959,819
Credit Industriel et Commercial (NY)			
5.48% [4]	10/18/23	13,000,000	13,000,000
DZ Bank AG			
5.42% [4]	11/13/23	13,000,000	13,000,000
ING US Funding LLC			
5.50%	11/3/23	7,100,000	6,968,108
5.42% [4]	11/6/23	20,000,000	20,000,000
JP Morgan Securities LLC (Callable)			
5.25%	10/31/23	7,000,000	7,000,000
5.86%	2/20/24	10,000,000	10,000,000
Metlife Short Term Funding LLC			
5.52%	1/4/24	7,045,000	6,850,315
Mizuho Bank Ltd. (NY)			
5.57%	10/18/23	10,000,000	9,834,381
MUFG Bank Ltd. (NY)			
5.06%	7/20/23	4,000,000	3,989,592
5.36%	8/3/23	7,000,000	6,966,056
5.36%	8/8/23	10,000,000	9,944,160
Natixis (NY)			
5.40%	7/31/23	5,000,000	4,977,854
5.41%	9/18/23	5,000,000	4,941,738
5.52% [4]	10/6/23	10,000,000	10,000,000
5.42% [4]	11/1/23	5,000,000	5,000,000
5.78%	1/8/24	10,000,000	9,702,889
5.52% [4]	1/8/24	10,000,000	10,000,000
Pricoa Short Term Funding LLC			
5.43%	7/3/23	5,000,000	4,998,542
5.24%	10/2/23	10,000,000	9,869,025
Toyota Motor Credit Corp.			
5.51% [4]	10/6/23	5,000,000	5,000,000
Total Commercial Paper			272,691,510
Government Agency and Instrumentality Obligations (8.91%)			
Federal Home Loan Bank Discount Notes			
5.22%	7/21/23	24,000,000	23,930,933
5.08%	8/10/23	12,400,000	12,330,973
U.S. Treasury Bills			
5.10%	8/3/23	8,000,000	7,962,820
U.S. Treasury Notes			
5.54%	7/15/23	100,357,950	100,287,774
Total Government Agency and Instrumentality Obligations			144,512,500

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

MAGIC Portfolio
Schedule of Investments (unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Repurchase Agreements (15.33%)				
BNP Paribas SA				
5.05%	7/6/23		$30,000,000	$30,000,000
(Dated 6/29/23, repurchase price $30,029,458, collateralized by U.S. Treasury securities, 0.00%-3.625%, maturing 8/15/23-8/15/52, fair value $30,614,170)				
5.22%	7/7/23[5]		15,000,000	15,000,000
(Dated 6/29/23, repurchase price $15,182,700, collateralized by U.S. Treasury securities, 0.00%-3.00%, maturing 11/15/23-8/15/52, fair value $15,308,874)				
BofA Securities, Inc.				
5.05%	7/3/23		100,000,000	100,000,000
(Dated 6/30/23, repurchase price $100,042,083, collateralized by U.S. Treasury securities, 2.875%, maturing 5/15/32, fair value $102,000,003)				
Credit Agricole Corporate and Investment Bank (NY)				
5.05%	7/3/23		103,700,000	103,700,000
(Dated 6/30/23, repurchase price $103,743,640, collateralized by U.S. Treasury securities, 2.375%-3.25%, maturing 3/31/29-6/30/29, fair value $105,818,571)				
Total Repurchase Agreements				248,700,000
Money Market Funds (2.84%)				
Goldman Sachs Financial Square Government Fund, Institutional Class			**Shares**	**Fair Value[3]**
5.02%			1,000,000	1,000,000
Invesco Government & Agency Portfolio, Institutional Class				
5.08%			45,000,000	45,000,000
Total Money Market Funds				46,000,000
Total Investments (95.62%) (Amortized Cost $1,551,159,423)				1,551,159,423
Other Assets and Liabilities, Net (4.38%)				71,114,587
Net Position (100.00%)				$1,622,274,010

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2023.

(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, 2023.

(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 2024
Schedule of Investments (unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset-Backed Commercial Paper (9.30%)			
Atlantic Asset Securitization LLC			
5.03%	7/28/23	$4,300,000	$4,282,060
Chariot Funding LLC			
5.29%	7/27/23	2,025,000	2,016,734
Charta LLC			
5.33%	8/23/23	5,085,000	5,043,588
Collateralized Commercial Paper FLEX Co. LLC			
5.27%	8/29/23	5,645,000	5,593,947
Liberty Street Funding LLC			
5.47%	9/5/23	6,085,000	6,021,710
5.39%	10/12/23	5,135,000	5,050,971
5.44%	10/16/23	1,030,000	1,012,471
5.44%	10/18/23	1,550,000	1,523,115
5.39%	10/24/23	2,060,000	2,022,238
5.72%	1/19/24	1,035,000	1,000,788
Manhattan Asset Funding Co.			
5.51%	9/25/23	3,870,000	3,818,336
5.67%	12/12/23	2,060,000	2,006,646
Total Asset-Backed Commercial Paper			39,392,604
Certificates of Deposit (26.92%)			
BNP Paribas (NY)			
5.78%	6/12/24	5,000,000	4,988,332
Canadian Imperial Bank of Commerce (NY)			
3.81%	7/26/23	500,000	499,414
Citibank			
4.06%	8/1/23	1,000,000	998,628
Commonwealth Bank of Australia (NY)			
5.30%	2/9/24	5,000,000	4,974,052
Cooperatieve Rabobank (NY)			
4.03%	7/6/23	4,700,000	4,698,909
Credit Industriel et Commercial (NY)			
5.60%	11/27/23	10,000,000	9,988,462
MUFG Bank Ltd. (NY)			
5.42%	9/6/23	500,000	499,649
5.62%	11/9/23	3,000,000	2,995,281
5.45%	11/15/23	3,000,000	2,993,240
Royal Bank of Canada (NY)			
3.90%	7/19/23	10,000,000	9,991,859
5.32%	12/21/23	5,000,000	4,983,785
Sumitomo Mitsui Banking Corp. (NY)			
5.36%	8/25/23	10,000,000	9,996,582
Svenska Handelsbanken (NY)			
4.00%	8/16/23	3,000,000	2,993,794
4.05%	8/22/23	6,099,000	6,084,981
Swedbank (NY)			
5.28%	1/9/24	5,000,000	4,976,311
5.50%	1/24/24	9,850,000	9,796,858

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

MAGIC Term Series June 2024
Schedule of Investments (unaudited)

June 30, 2023

Rate[(1)]	Maturity Date[(2)]		Principal	Fair Value[(3)]
Toronto Dominion Bank (NY)				
4.11%	7/5/23		$2,000,000	$1,999,635
4.10%	7/14/23		1,375,000	1,374,290
4.72%	7/27/23		3,000,000	2,998,399
4.14%	7/28/23		2,000,000	1,997,999
4.17%	8/4/23		1,000,000	998,623
5.41%	10/27/23		2,000,000	1,995,749
5.65%	11/7/23		250,000	249,633
5.59%	11/30/23		2,000,000	1,996,254
5.13%	1/19/24		4,000,000	3,977,109
Westpac Banking Corp. (NY)				
5.44%	12/1/23		15,000,000	14,967,693
Total Certificates of Deposit				114,015,521
Commercial Paper (35.60%)				
ABN AMRO Funding USA LLC				
5.02%	7/26/23		1,025,000	1,021,118
5.27%	8/7/23		510,000	507,164
5.44%	9/5/23		5,070,000	5,019,756
5.32%	9/29/23		5,100,000	5,030,742
BNP Paribas (NY)				
5.36%	11/24/23		12,450,000	12,174,631
BofA Securities Inc.				
5.40%	10/2/23		10,278,000	10,136,636
5.29%	12/29/23		1,000,000	972,922
Canadian Imperial Holdings Inc.				
5.74%	3/1/24		16,604,000	15,968,200
Citigroup Global Markets Inc.				
5.41%	8/11/23		2,500,000	2,483,890
5.77%	3/12/24		10,426,000	10,010,117
Cooperatieve Rabobank (NY)				
5.66%	3/8/24		3,125,000	2,999,009
Credit Agricole Corporate and Investment Bank (NY)				
5.34%	11/29/23		5,175,000	5,055,271
5.65%	12/27/23		5,165,000	5,022,663
5.35%	1/23/24		1,050,000	1,016,538
Credit Industriel et Commercial (NY)				
5.34%	10/11/23		1,030,000	1,014,371
ING US Funding LLC				
5.07%	7/7/23		3,075,000	3,071,919
5.05%	8/8/23		1,025,000	1,019,187
5.41%	11/3/23		11,310,000	11,094,002
Johnson & Johnson				
5.42%	9/6/23		1,550,000	1,534,488
4.99%	9/21/23		2,307,000	2,278,742
JP Morgan Securities LLC				
5.30%	8/11/23		2,700,000	2,682,709

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

MAGIC Term Series June 2024
Schedule of Investments (unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Mizuho Bank Ltd. (NY)				
5.01%	7/18/23		$1,280,000	$1,276,557
5.54%	11/29/23		13,100,000	12,796,146
MUFG Bank Ltd. (NY)				
5.26%	10/3/23		2,750,000	2,710,260
5.43%	10/20/23		1,290,000	1,267,958
5.13%	10/23/23		1,035,000	1,016,833
5.37%	11/10/23		925,000	906,164
5.48%	1/26/24		3,640,000	3,521,423
Natixis (NY)				
5.05%	7/12/23		5,125,000	5,116,108
5.66%	12/1/23		2,450,000	2,392,704
5.34%	12/11/23		1,150,000	1,121,263
5.37%	12/29/23		5,180,000	5,035,483
5.62%	2/16/24		3,000,000	2,892,033
Pricoa Short Term Funding LLC				
5.39%	12/28/23		4,692,000	4,560,662
Sumitomo Mitsui Trust Bank Ltd. (NY)				
5.49%	9/22/23		5,070,000	5,004,768
Toyota Motor Credit Corp.				
5.26%	7/31/23		1,035,000	1,030,260
Total Commercial Paper				150,762,697
Government Agency and Instrumentality Obligations (27.52%)				
Federal Farm Credit Bank Notes				
4.33%	9/29/23		260,000	256,371
Federal Home Loan Bank Notes				
5.04%	11/8/23		1,000,000	998,653
Federal Home Loan Bank Discount Notes				
4.22%	7/3/23		1,910,000	1,909,181
4.79%	7/5/23		1,025,000	1,024,267
4.69%	7/6/23		515,000	514,558
4.84%	7/17/23		305,000	304,260
4.84%	7/19/23		3,000,000	2,991,846
4.63%	7/20/23		2,070,000	2,064,094
4.71%	7/21/23		1,030,000	1,026,915
4.40%	7/26/23		3,105,000	3,093,494
4.21%	7/27/23		2,070,000	2,062,035
5.00%	7/28/23		1,020,000	1,015,930
4.88%	8/2/23		1,030,000	1,024,968
4.79%	8/4/23		2,075,000	2,064,303
4.79%	8/7/23		260,000	258,537
4.77%	8/9/23		520,000	516,920
4.77%	8/14/23		2,075,000	2,061,175
4.97%	8/16/23		2,050,000	2,035,735
4.91%	8/22/23		444,000	440,543
4.84%	8/25/23		2,332,000	2,312,824
5.00%	9/6/23		3,330,000	3,296,130
4.84%	9/8/23		5,205,000	5,150,519

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

MAGIC Term Series June 2024
Schedule of Investments (unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Federal Home Loan Bank Discount Notes (Cont.)				
4.73%	9/12/23		$2,070,000	$2,047,109
4.72%	9/18/23		2,070,000	2,044,976
4.84%	9/22/23		1,300,000	1,283,705
4.79%	9/26/23		7,270,000	7,174,594
4.65%	10/2/23		1,535,000	1,512,555
4.57%	10/11/23		3,925,000	3,863,104
4.74%	10/19/23		1,040,000	1,022,347
5.32%	10/25/23		3,785,000	3,717,344
4.60%	10/27/23		3,130,000	3,073,113
4.71%	10/30/23		260,000	255,066
4.91%	11/2/23		2,309,000	2,264,959
4.77%	11/9/23		2,095,000	2,052,848
4.76%	11/15/23		2,100,000	2,054,920
5.29%	11/22/23		6,395,000	6,253,939
5.18%	11/24/23		1,050,000	1,026,527
5.00%	11/27/23		16,990,000	16,602,606
4.84%	12/18/23		2,100,000	2,045,587
4.80%	12/27/23		492,000	478,599
4.75%	1/19/24		3,140,000	3,043,382
5.27%	1/26/24		5,175,000	5,010,449
4.85%	1/31/24		200,000	193,494
5.15%	2/16/24		2,200,000	2,123,294
5.36%	3/25/24		10,400,000	9,980,149
5.24%	6/21/24		1,050,000	995,225
Total Government Agency and Instrumentality Obligations				116,543,149
Total Investments (99.34%) (Amortized Cost $421,363,400)				420,713,971
Other Assets and Liabilities, Net (0.66%)				2,795,122
Net Position (100.00%)				$423,509,093

(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.

MAGIC Fund

Minnesota Association of Governments Investing for Counties

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
2005 Market Street
Philadelphia, Pennsylvania 19103

Legal Counsel
Kennedy & Graven, Chartered
150 South Fifth Street, Suite 700
Minneapolis, Minnesota 55402

Minnesota Association of Governments Investing for Counties
c/o Association of Minnesota Counties
125 Charles Avenue • St. Paul, Minnesota 55103
1-800-731-7150
www.magicfund.org