

Inside EPIC Fund NY

Our goals of safety, liquidity, and competitive yield



The Empire Public Investment Cooperative Fund of New York (EPIC Fund NY or the Fund) is a professionally managed local government investment pool (LGIP). It offers New York public agencies an option to invest idle funds. The goals of the Fund are to provide safety, liquidity, and yield:

- Safety of principal by maintaining a stable \$1.00 net asset value
- Daily liquidity so that you have access to your funds as needed
- Incremental yield to help investors grow public funds

EPIC Fund NY's program administrator, PFM Asset Management* (PFMAM), and its Governing Board have a fiduciary responsibility to act in the best interest of its participants. Its investments are designed to comply with New York municipal law. PFMAM has more than 40 years of experience administering LGIPs and is currently a service provider to 18 nationwide.¹

Safety of principal

Participants should be confident in the safety and liquidity of public funds in good times and, especially, during an economic or financial crisis.

EPIC Fund NY's Governing Board established investment and operating policies that are designed to allow the Fund to meet a goal of maintaining a stable net asset value (NAV) of \$1.00 per share. One of those policies is to seek a rating from a Nationally Recognized Statistical Ratings Organization (NRSRO). The Fund is rated AAAm by S&P Global.² According to the rating criteria, AAAm signifies an LGIP's ability to maintain principal stability, as well as limit exposure to principal losses due to credit risk.

The Fund also seeks to adhere to the Governmental Accounting Standards Board (GASB) Statement 79³, which incorporates robust guidance and accounting standards for LGIPs to qualify for electing to measure investments at amortized cost from a financial reporting perspective. Those standards include but are not limited to:



Portfolio Quality. Securities must be rated in the highest category of short-term ratings.



Diversification. No more than 5% of the portfolio's assets are from a single issuer. U.S. government securities are exempt from this requirement.

Liquidity of funds

Having liquidity means having access to funds when needed. And because EPIC Fund NY is a cash-management vehicle, those needs often translate to same-day access to funds.

Funds are accessible via Connect, a convenient online portal, or by calling the Fund's Client Services Group at 866.534.4802. Participants can place wire or ACH orders through Connect. If orders are received by the Fund's 2 p.m. Eastern Time deadline, a wire can go out the same day.

In addition to the aforementioned parameters, GASB 79 established criteria for helping the Fund achieve its goal of providing liquidity:

- At least 10% of the the Fund's assets must be held in daily liquid assets, and 30% held in weekly liquid assets.
- The Fund must have securities with maturities of 397 days or less. The weighted average maturity must be 60 days or less, along with a weighted average life of 120 days or less.

Competitive yield

EPIC Fund NY seeks to earn a competitive yield to aid participants in growing public funds. The Fund invests in U.S. Treasuries, full-faith Federal Agencies, obligations of the State of New York, and repurchase agreements backed by Treasuries and full-faith agencies. These investments allow public agencies the opportunity to optimize interest earnings without compromising safety of principal and daily liquidity.

EPIC Fund NY participants own a share of a diversified portfolio, thus potentially limiting the concentration risk associated with investing in individual securities. Participants can benefit from economies of scale offered and greater diversification.

How EPIC Fund NY can benefit you

The Fund offers transparent tracking and reporting capabilities with its online client portal, Connect, as well as dedicated relationship managers and a client service team — all of which are designed to help lessen the administrative burden for New York public agencies.

To learn more or discuss in greater detail, please contact us:

866.534.4802
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** PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., EPIC Fund NY's investment adviser and administrator, that services public sector clients.*

1 As of January 21, 2026.

*2 **S&P Global AAAM Rating:** S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit [SPGlobal.com/Ratings](https://www.spglobal.com/Ratings) for more information and ratings methodology.*

3 <https://www.gasb.org/standards-and-guidance/pronouncements>

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing in the Fund. This and other information about the Fund is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling 1-866-534-4802 or is available on the Fund's website at www.epicfundny.com. While the Fund seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Fund. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.