

LGIP Rating Insights

Chandler Investment and Financial Management Forum

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April 16, 2026

S&P Global
Ratings

This report does not constitute a rating action

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Fund Ratings

Global Fund Ratings

Overview

Criteria & Methodology

40+ years as the global industry leader when assigning fixed-income mutual fund ratings. S&P Global has assigned fund ratings to fixed-income funds since 1983. Funds Ratings issued to, but not limited to, money market funds, bond funds, Local Government Investment Pools (LGIPs), SMAs, and ETFs.

Criteria pieces used by Funds:

- **Principal Stability Fund Rating (PSFR):** Known as a money market fund rating, provides a forward-looking opinion about a fixed-income fund's capacity to maintain stable principal (NAV) and limit exposure to principal losses due to credit risk.
- **Fund Credit Quality Rating (FCQR):** Apply to a wider set of fixed income funds to provide additional transparency through a forward-looking opinion about the overall credit quality of a fixed-income fund.
- **Fund Volatility Rating (FVR):** Complements the FCQ through assessing the volatility of returns relative to that of a "reference index" denominated in the base currency of the fund



US\$7.3 Trillion in rated AUM globally covering multiple fixed income sectors.



462 portfolios denominated across **12** currencies.



101 Sponsors spanning **14** countries.

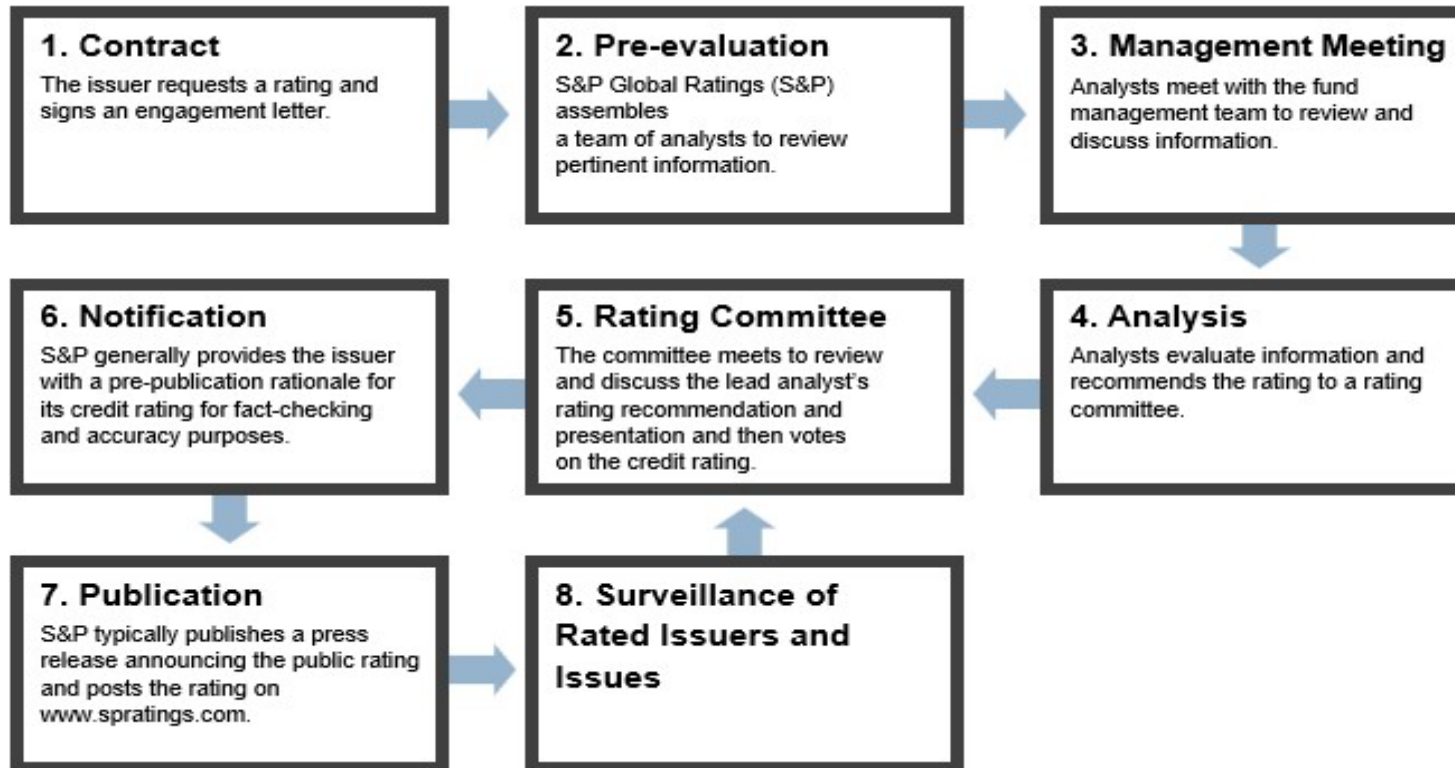
Top **5** sponsors include:

- Blackrock
- JPMorgan
- SSGA
- GSAM
- Federated Hermes

Global Fund Ratings

Overview

The Fund Rating Process



Global Fund Ratings

Overview

Surveillance

- **Dedicated Staff of Surveillance Analysts & Proprietary Portfolio Monitoring System**
- Portfolio Holdings, Cash Flows & Risk Parameters are reviewed:
 - ☑ Weekly for **PSFRs**
 - ☑ Monthly for **FCQR & FVRs**
- Portfolio Level & Security Analysis
 - ✓ Portfolio maturity
 - ✓ Credit quality
 - ✓ Issue(r) concentrations
 - ✓ Illiquid and market sensitive securities
 - ✓ Sector allocations
 - ✓ Variable/Floating rate instruments
 - ✓ Net asset value (pricing) fluctuations
- Internal Monthly Surveillance Meetings to Review Material Events
- **Annual On-Site Management Review Meeting**

Global Fund Ratings

Overview

Principal Stability Fund Rating Scale

Category	Definition
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 S&P Global Ratings.
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	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	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	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 exposure to adverse conditions.
Dm	Failed to maintain principal stability, resulting in a realized or unrealized loss of principal.

Global Fund Ratings

Overview

Principal Stability Fund Ratings

A Principal Stability Fund Rating Is ...	A Principal Stability Fund Rating Is NOT...
An opinion on relative safety of invested principal.	A guarantee, or opinion of the fund's creditworthiness (the ability to repay 'borrowed money' type financial obligations).
An indication of the extent to which a portfolio is comprised of high credit quality instruments.	An indication of the willingness and/or ability of sponsor to provide support.
An indication of the extent to which a fund provides principal stability.	A comment on the yield or performance or loss of principal due to negative yields.
A weekly review of the investment holdings and key fund statistics including but not limited to NAV, WAM and asset flows.	An indication investments are risk free.
An independent, third-party review of management's experience, operations and Controls.	Impacted by fund management's decision to make payments in kind versus cash.
Is distinguished from traditional debt (credit) ratings through application of ratings subscripts of 'm' (i.e., 'AAAm').	Immediately impacted by a fund management's decision to suspend redemptions (i.e., do not guarantee daily liquidity).

Global Fund Ratings

Overview

Fund Credit Quality Rating Scale

Category	Definition
AAAf	The credit quality of the fund's portfolio exposure is <u>extremely strong</u> .
AAf	The credit quality of the fund's portfolio exposure is <u>very strong</u> .
Af	The credit quality of the fund's portfolio exposure is <u>strong</u> .
BBBf	The credit quality of the fund's portfolio exposure is <u>adequate</u> .
BBf	The credit quality of the fund's portfolio exposure is <u>weak</u> .
Bf	The credit quality of the fund's portfolio exposure is <u>very weak</u> .
CCCf	The credit quality of the fund's portfolio exposure is <u>extremely weak</u> .
CCf	The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.
Cf	The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

Global Fund Ratings

Overview

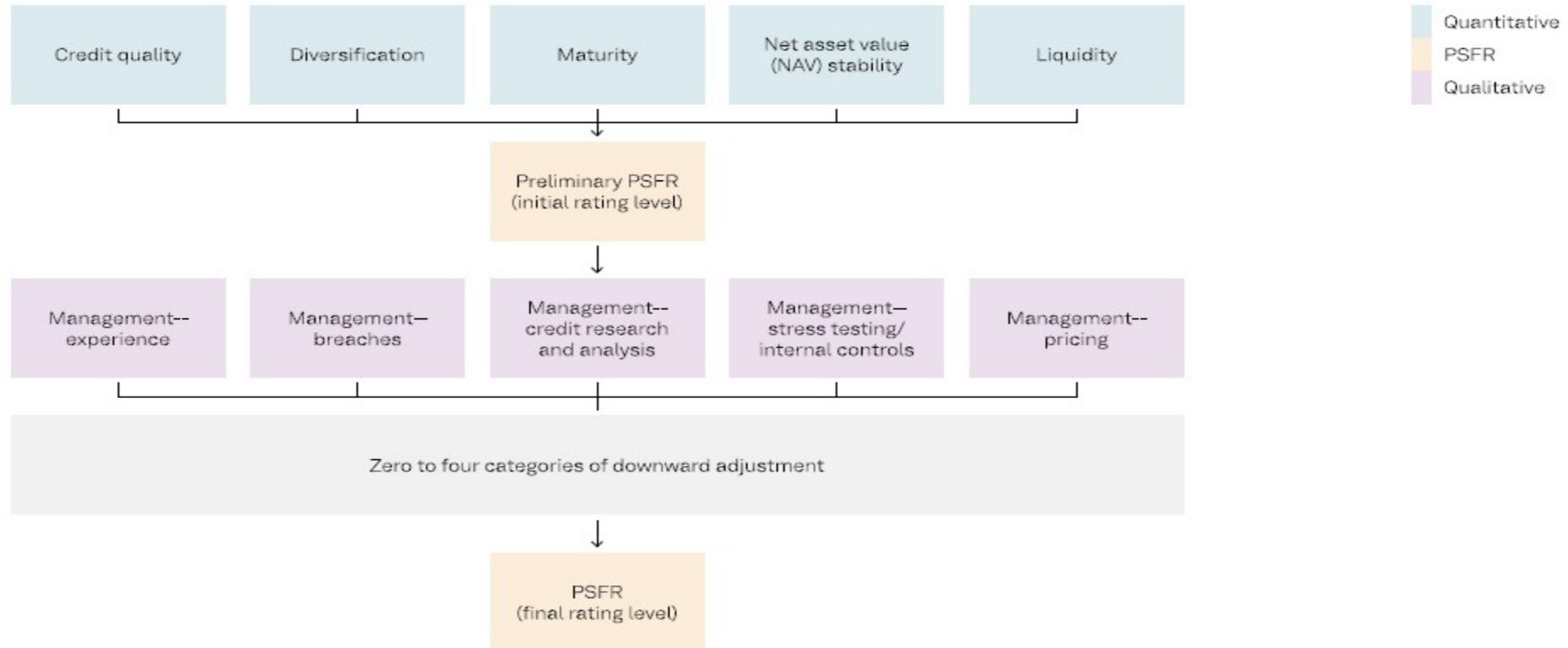
Fund Volatility Rating Scale

Category	Definition
S1	A fund that exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years and denominated in the base currency of the fund, is rated 'S1'. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns compared with a portfolio of short-duration government securities representing the highest-quality fixed-income instruments available in each country or currency zone with a maturity of 12 months or less. In the absence of short-duration government securities in a given country or currency zone, the volatility of one-year commercial bank deposit rates denominated in the base currency of the fund will be used as a benchmark proxy for 'S1+' rated funds.
S2	A fund that exhibits low to moderate volatility of returns comparable to a portfolio of short- to medium-duration government securities, typically maturing within three to seven years and denominated in the base currency of the fund, is rated 'S2'.
S3	A fund that exhibits moderate volatility of returns comparable to a portfolio of medium- to long-duration government securities, typically maturing within seven to 10 years and denominated in the base currency of the fund, is rated 'S3'.
S4	A fund that exhibits moderate to high volatility of returns comparable to a portfolio of long-duration government securities, typically maturing beyond 10 years and denominated in the base currency of the fund, is rated 'S4'.
S5	A fund that exhibits high to very high volatility of returns comparable to a portfolio of long-duration government securities, typically maturing beyond 10 years and denominated in the base currency of the fund, is rated 'S5'. A fund rated 'S5' may be exposed to a variety of significant portfolio risks such as high concentration risks, high leverage, and investments in complex structured and/or illiquid securities.

Global Fund Ratings

Overview

Principal Stability Fund Rating Framework: Key Areas of Assessment



Global Fund Ratings

Overview

Key Criteria Elements – PSFR

Metric Category	Metric Threshold	Cure Period when Threshold is Breached										
Overall Credit Quality	<ul style="list-style-type: none"> Minimum 50% exposure to securities A-1+ and A-1 securities <= 5 business days. Maximum 50% exposure to securities A-1 > 5 business days and overnight repurchase agreements with A-2 rated counterparties (10% limit included within 50%). 	<p>10 business days</p> <p>When a security held is downgraded below 'A-1', the following cure periods applies:</p> <table> <tr> <td><i>% of portfolio</i></td> <td></td> </tr> <tr> <td>≤0.5%</td> <td>= 397 calendar days</td> </tr> <tr> <td>>0.5% ≤ 1.0%</td> <td>= 120* calendar days</td> </tr> <tr> <td>>1.0% ≤ 5.0%</td> <td>= 60* calendar days</td> </tr> <tr> <td>>5%</td> <td>= 14 calendar days</td> </tr> </table> <p><i>* Regardless of the short-term rating, if the long-term rating is 'BBB+' and on CreditWatch negative or 'BBB' or lower, the cure period drops to seven calendar days.</i></p>	<i>% of portfolio</i>		≤0.5%	= 397 calendar days	>0.5% ≤ 1.0%	= 120* calendar days	>1.0% ≤ 5.0%	= 60* calendar days	>5%	= 14 calendar days
<i>% of portfolio</i>												
≤0.5%	= 397 calendar days											
>0.5% ≤ 1.0%	= 120* calendar days											
>1.0% ≤ 5.0%	= 60* calendar days											
>5%	= 14 calendar days											
Diversification	Maximum 5% exposure to an issuer with certain exceptions based on issuer and security type.	20 business days										
Maturity	Maximum 60 days for WAM and 90 – 120 days* for WAM (Final).	20 business days										
Illiquid/limited liquidity investments	Maximum 10% of funds assets.	20 business days										
NAV	See Next Slide.	Up to 5 business days										

- NOTE:** The cure period related to a breach applies only to that specific metric/threshold and to no others and begins on the date the breach occurs. All cure periods are based on a fund's NAV remaining within the ranges outlined for each rating category (i.e., AAAm - 0.25%).
- WAM (Final) may increase to 120 days if a fund invests in floating rate sovereigns or government-sponsored entities rated AA- or higher.
- Metrics stated are applicable for AAAm rated funds.

Global Fund Ratings

Overview

Principal Stability Fund Rating Framework: NAV

Maximum NAV Movement Per PSFR Category

	AAAm	AAm	Am	BBBm	BBm	Dm
NAV ranges*	-0.25% or 0.9975	-0.30% or 0.9970	-0.35% or 0.9965	-0.40% or 0.9960	-0.5% or 0.9950	>0.50% or less than 0.9950

*For all funds (regardless of rating), failure to increase the frequency to daily (from weekly) for portfolio pricing, marked-to-market NAV calculations, and stress testing when the NAV goes beyond -0.15% deviation (i.e., falls below 0.9985) result in a review of the sufficiency of management's pricing policies and NAV deviation policies and could result in a lower PSFR.

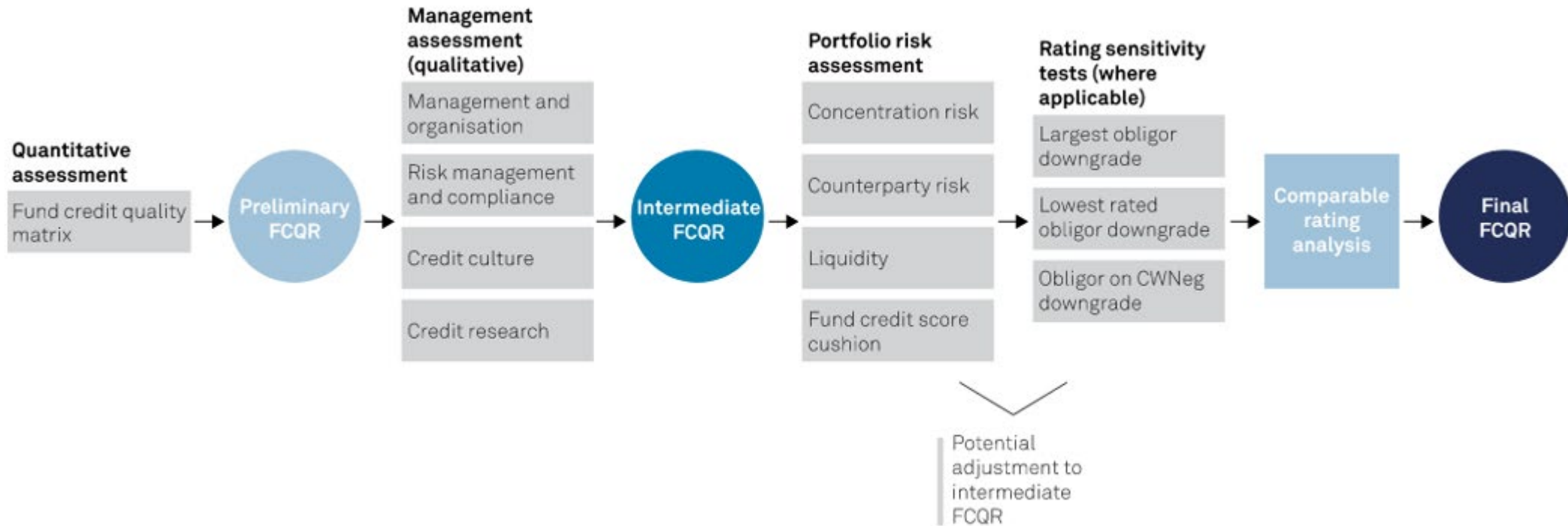
If a NAV falls below 0.9985, we enhance our standard surveillance to ensure funds are maintaining metrics consistent with a 'AAAm' PSFR. Enhanced surveillance includes:

- A shift from weekly portfolio pricing submissions to daily submissions and stress testing.
- Daily dialogue with rated fund sponsors.
- Include request for a formal management action plan (MAP), typically when NAVs are at or below 0.9980.
- We focus on these NAV levels as warning signs that a fund is inching toward a NAV of less than 0.9950 (i.e., breaking the buck).
- The goal is to better understand management's plan to limit NAV volatility.

Global Fund Ratings

Overview

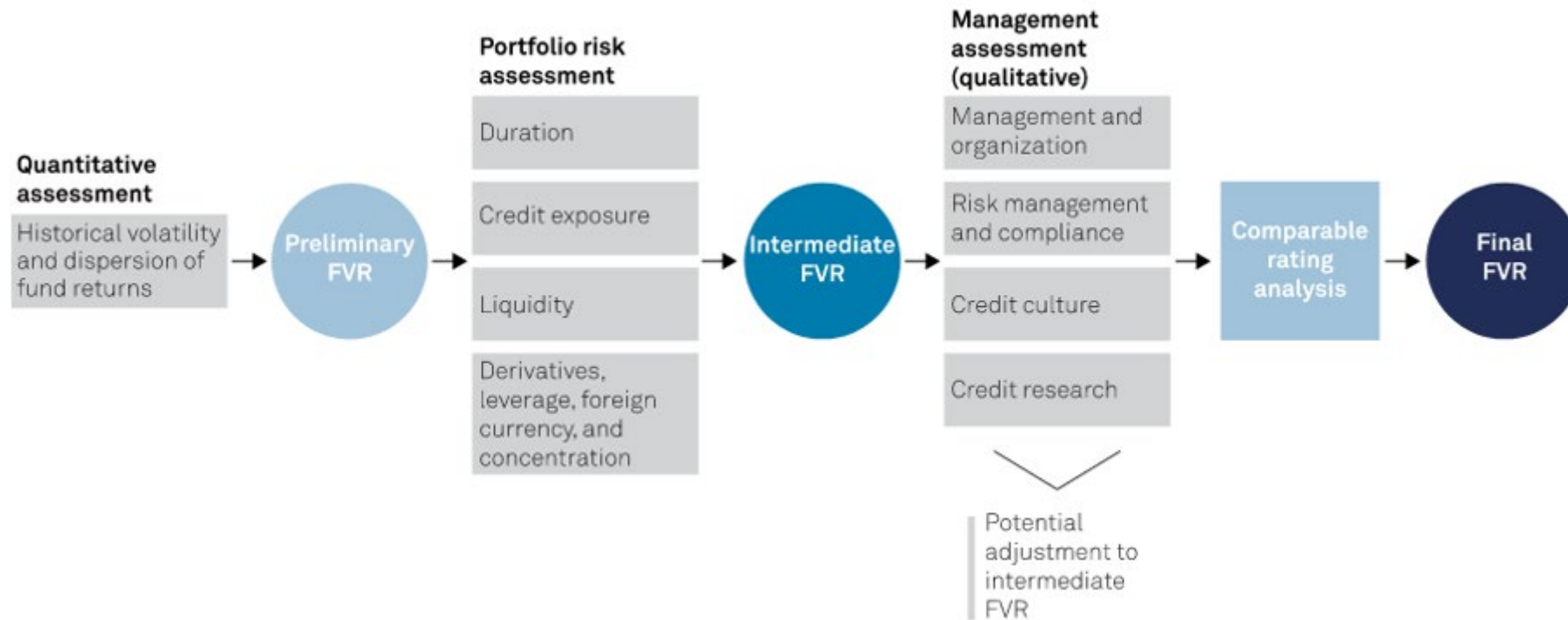
Fund Credit Quality Rating Framework: Key Areas of Assessment



Global Fund Ratings

Overview

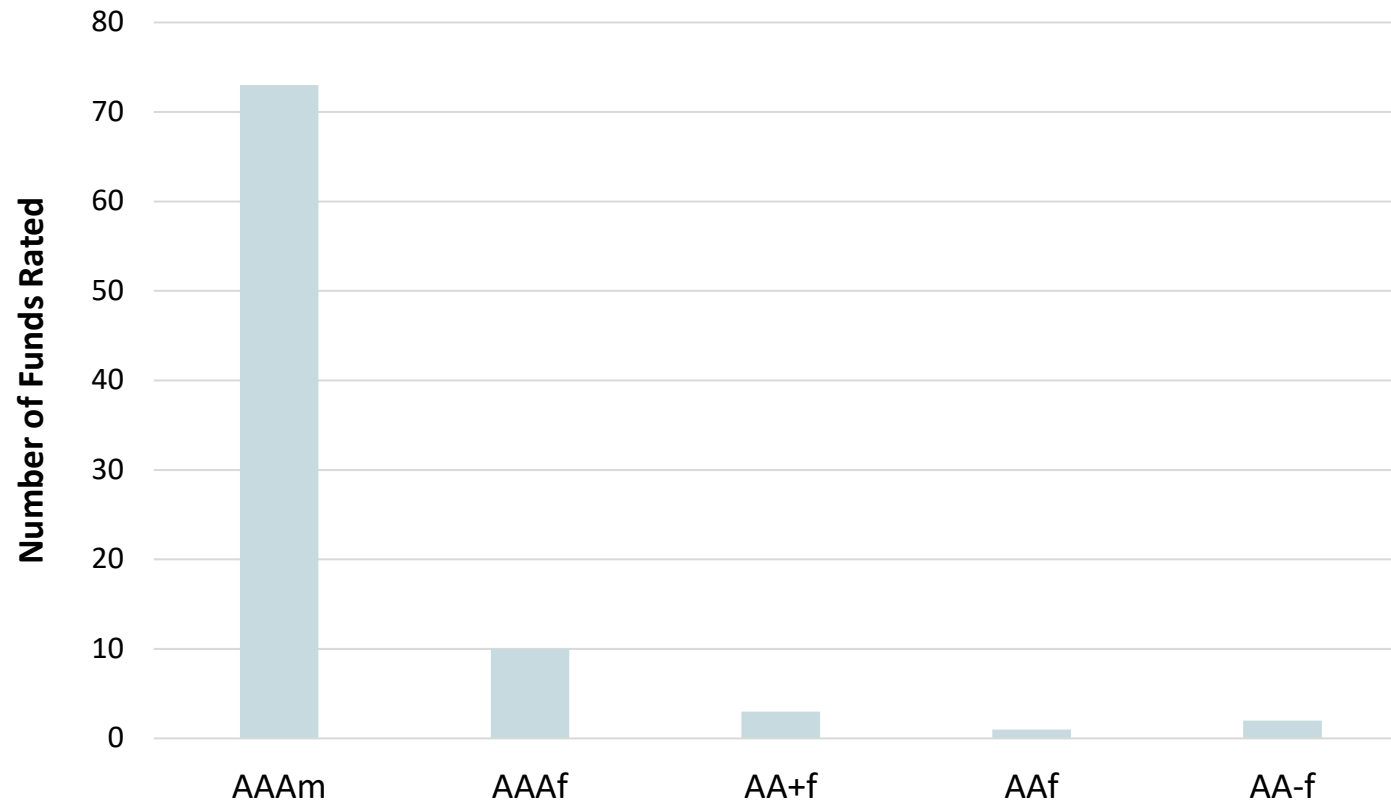
Fund Volatility Rating Framework: Key Areas of Assessment



Global Fund Ratings

Overview

S&P LGIP Rating Distribution



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- Identical to the ratings distribution of the PSFR portfolio, **100% of LGIPs focused on 'principal preservation' are rated 'AAAm'**.
- The majority of FCQ-rated LGIPs are assigned 'AA+f' or higher considering their U.S. government exposures and short-term duration strategies.
- LGIPs manage state pool's monies and therefore are typically not seeking higher yields but rather focusing on capital preservation and liquidity.
- LGIP rating requests follow guidelines from Government Finance Officer's Association (GFOA) recommending **"Pool ratings can provide an additional method of due diligence"**.

Global Fund Ratings

Common Questions

Why do LGIP Sponsors Seek Fund Ratings?

- Unlike mutual funds, LGIPs are not registered with the Securities and Exchange Commission. This allows for greater flexibility in certain areas but also reduces oversight.
- Value proposition: fund ratings fill this gap by providing third party oversight and ongoing compliance monitoring with S&P Global Ratings criteria.
- While ratings are not mandatory, GFOA recommends highly rated funds as investments for local & state governments.

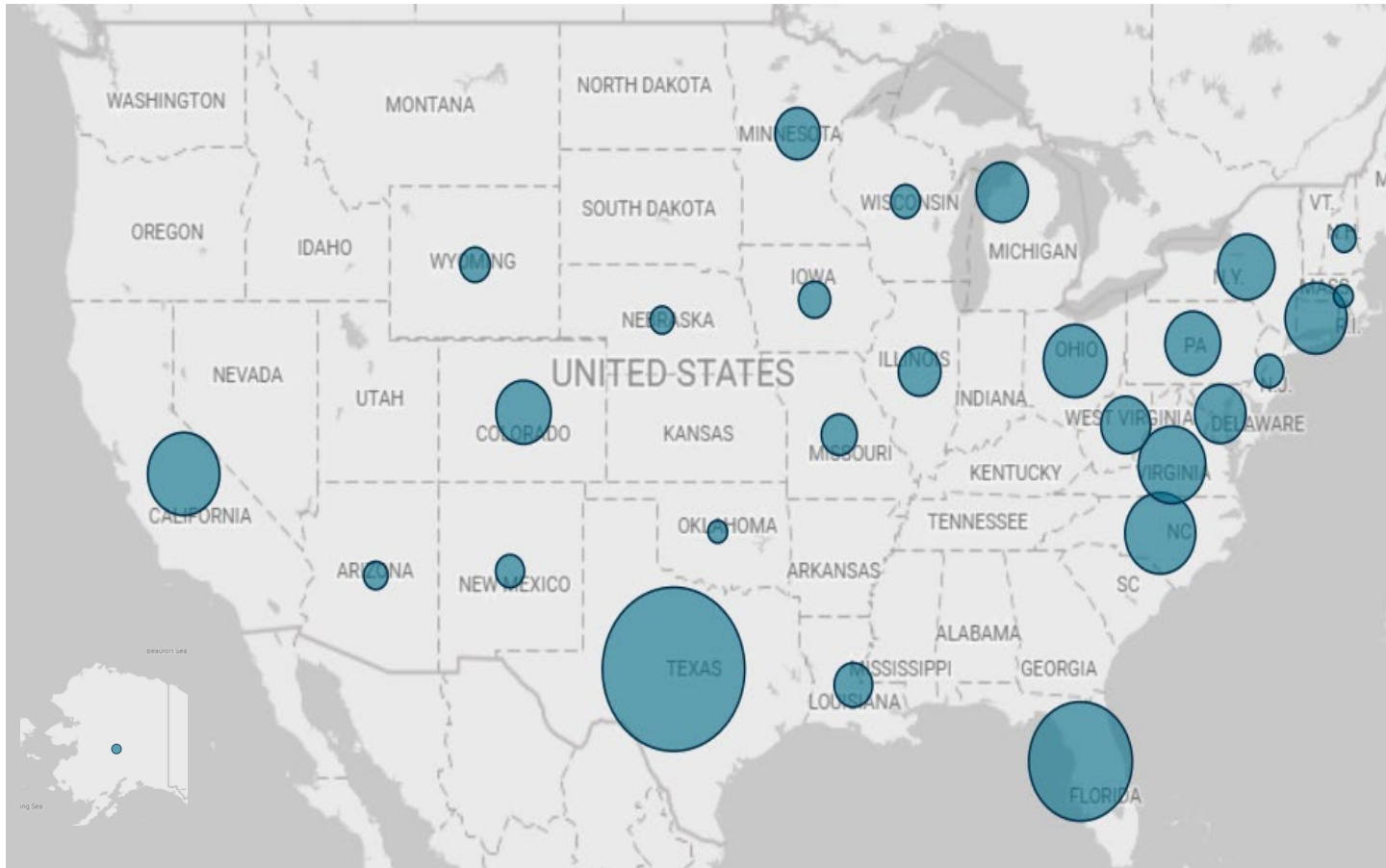
Is the analysis process for newly launched funds different from that for existing funds?

- PSFR criteria carves out potential reductions to maximum WAM (R) and WAM (F) limits for funds with more volatile shareholder characteristics such as start-up funds or funds with limited operating history, small asset size, a concentrated shareholder base, or a new shareholder base with uncertain liquidity needs.
 - Potential mitigants to WAM adjustment include investment advisor experience, shareholder diversification and characteristics, amount of investments maturing overnight, and redemption notice.
- FVR criteria notes that if a fund does not calculate monthly returns or has less than four years of monthly return information required to assess the preliminary FVR, we evaluate available information including a comparable (“proxy”) fund, designated benchmark, or reference index performance.

LGIP Trends

Local Government Investment Pool Trends

S&P LGIP Rating Map



As of March 31, 2026

- S&P Global has assigned fund ratings to LGIPs since 1992, currently rating 89 pools across 27 states.
 - 73 PSFRs / 16 FCQFVRs
 - 82% of LGIPs on PSFR scale are prime funds
- Average pool size for LGIPs rated on PSFR scale is \$5.9 Billion

Pool	AUM (\$bn)
State of Tx Treasury Pool	\$67
Florida Treasury Investment Pool	\$60
TexPool	\$40
Florida Prime	\$32
Texas Class	\$29

Local Government Investment Pool Trends

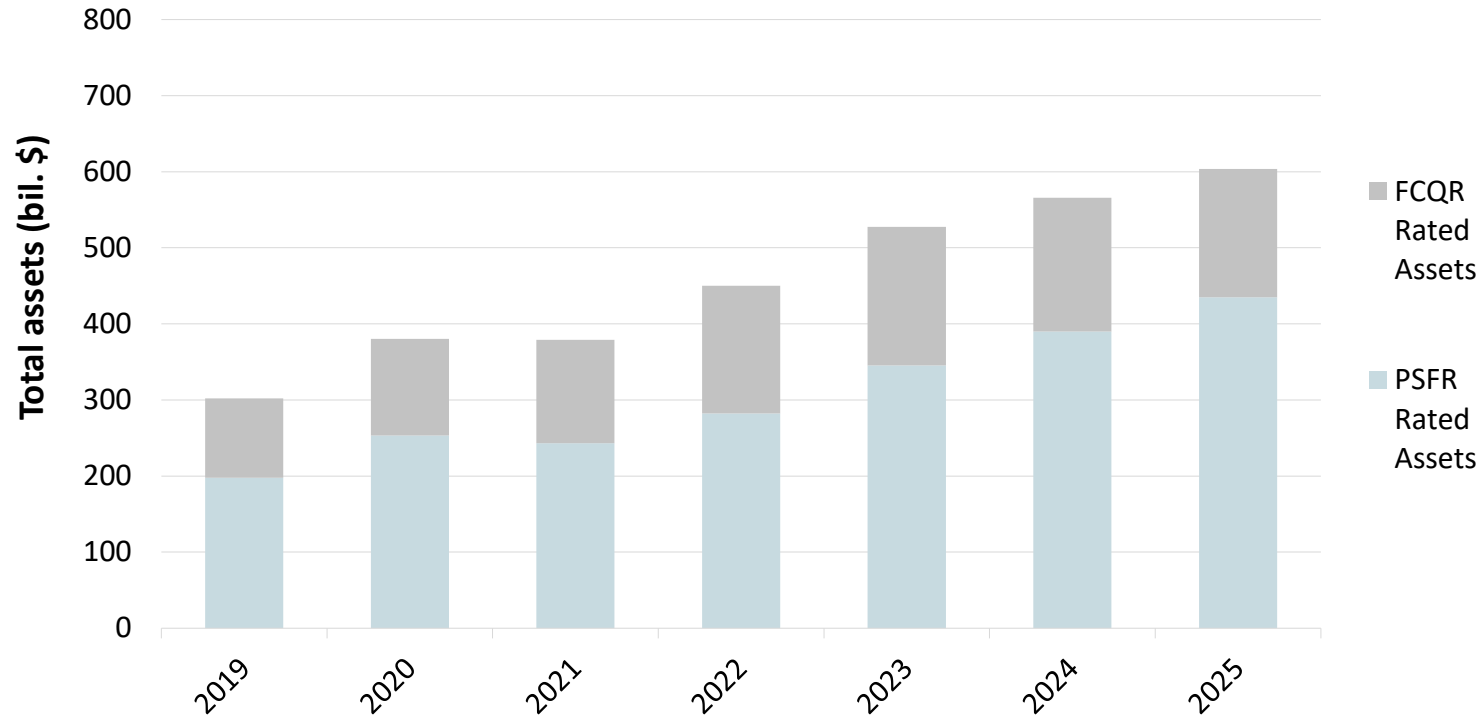
S&P Rated Colorado Based Local Government Investment Pools

<u>Fund Name</u>	<u>COLOTRUST +</u>	<u>COLOTRUST Prime</u>	<u>CSIP Liquid Portfolio</u>	<u>Centennial State Liquid Investment Pool</u>
<u>Fund Manager</u>	PTMA	PTMA	PFM	SSGA
<u>Strategy</u>	Prime	Government	Prime	Prime
<u>Size (\$ million)</u>	\$15,512	\$792	\$2,507	\$592
<u>WAM(R)/ WAM(F)</u>	52 / 80 Days	18 / 61 Days	49 / 83 Days	53 / 79 Days

As of March 31, 2026

Local Government Investment Pool Trends

Total Year End S&P Rated LGIP Assets

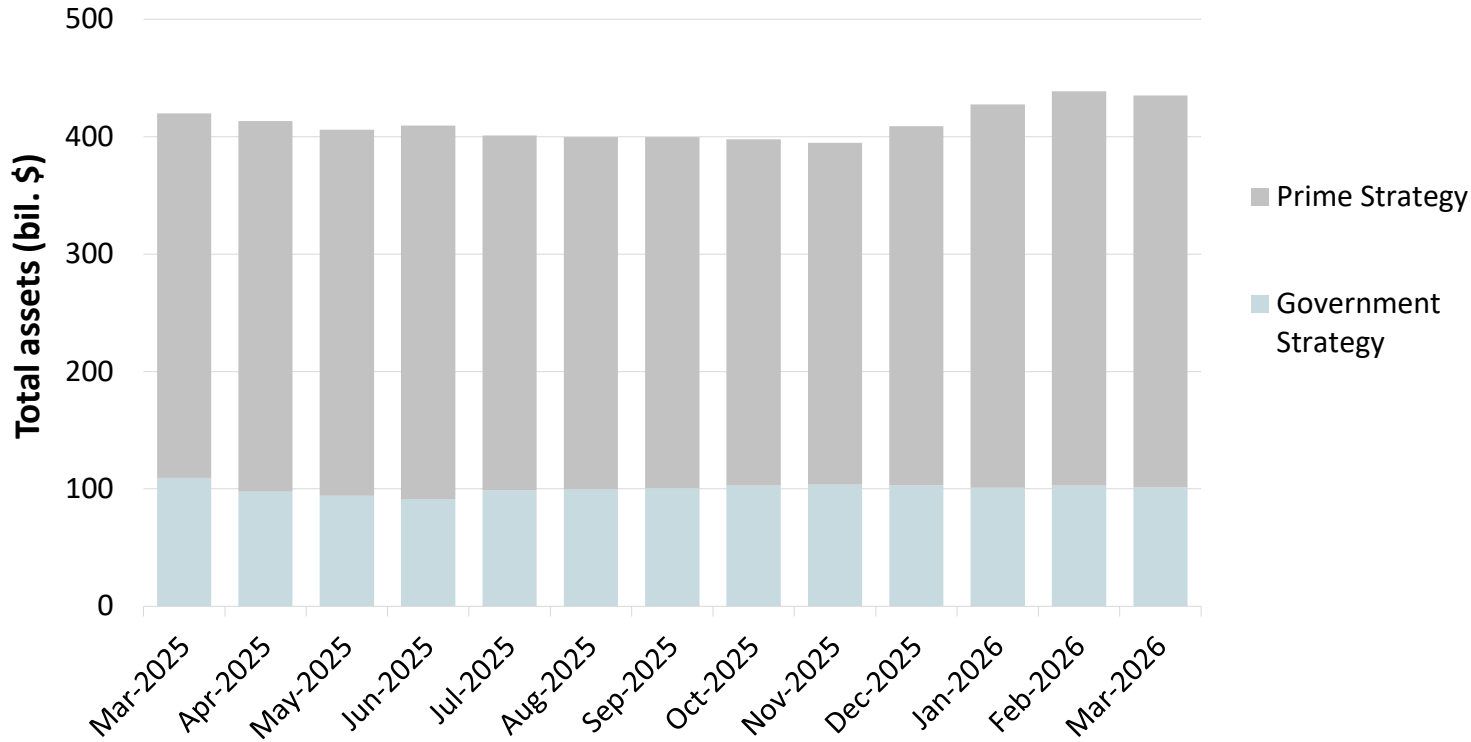


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- In recent years, assets have seen significant growth, driven by various factors such as attractive yields, increased tax receipts proceeds, and stimulus funds post COVID-19.
- LGIPs offer state and local governments a competitive alternative to bank deposits and 2a-7 MMFs, especially in today's high rate environment.
- Overall, there has been increased product demand to support participant diversification.

Local Government Investment Pool Trends

'AAAm' LGIPs Net Assets Trend



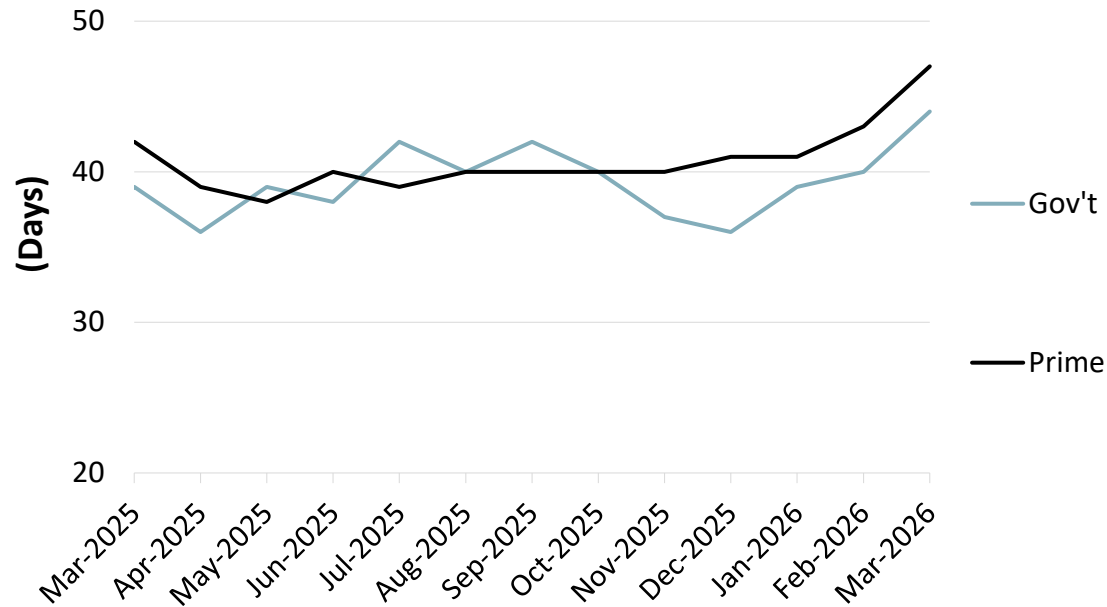
- LGIPs wrapped up 2025 with robust asset levels of approximately \$408 billion. While we typically observe inflows in both the fourth and first quarters, the inflows for fourth-quarter 2025 were less pronounced compared to first-quarter 2025, as state and local government expenditures rose over the course of the year.
- LGIP assets grew 6% in Q1 2026, concluding their typical inflow seasonality.

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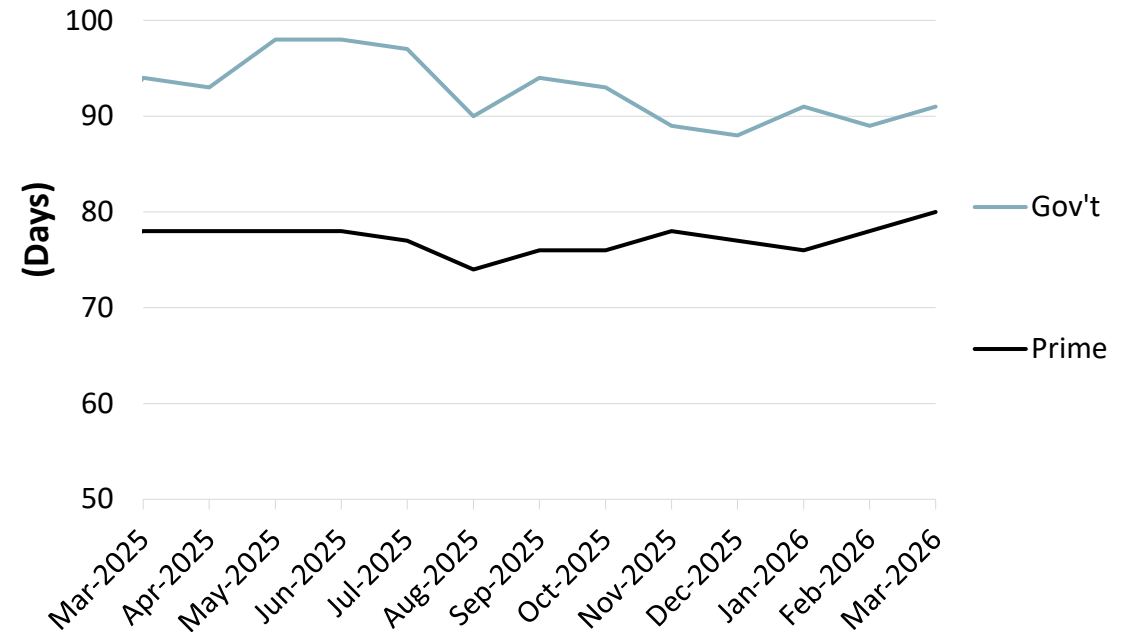
Local Government Investment Pool Trends

- Throughout 2025, WAMs for prime pools remained extremely stable, averaging 40 days with minimal movement. Fund managers were reluctant to extend due to limited value in longer – dated securities. Government focused LGIPs also remained short, averaging a WAM of 38 days, yet fluctuated between 35 and 42 days.
- In Q1 2026, managers marginally extended WAMs, likely driven by rate expectations and inflows during Q1.

‘AAAm’ LGIPs Average WAM-R



‘AAAm’ LGIPs Average WAM-F

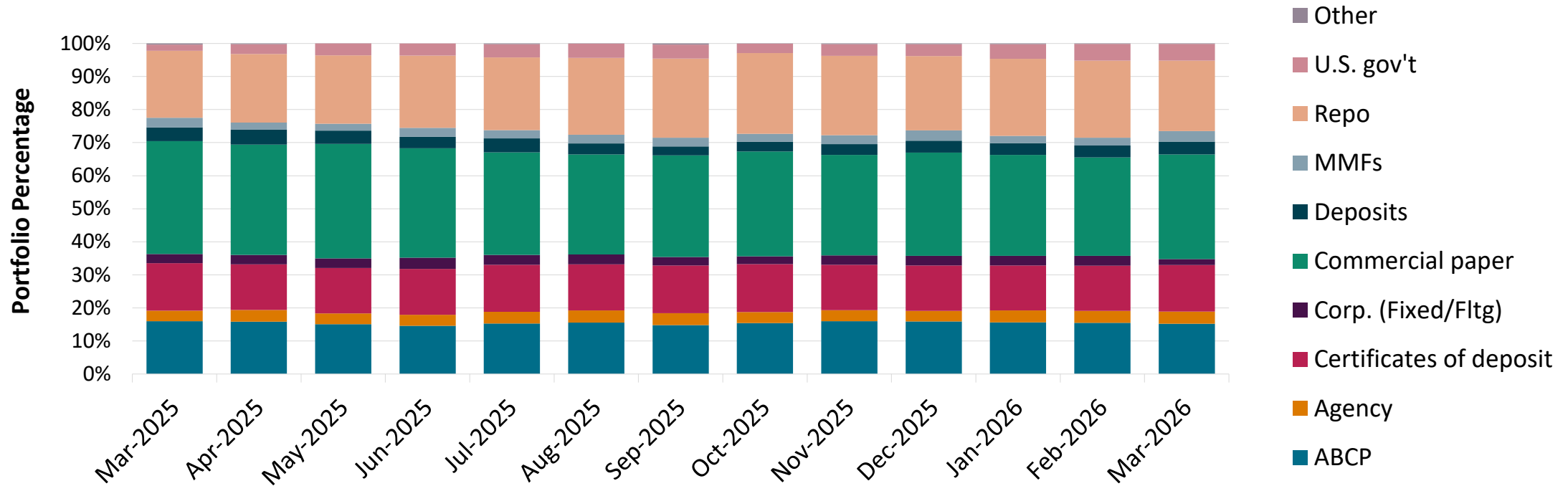


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Local Government Investment Pool Trends

'AAAm' Prime LGIP Portfolio Composition

Average distribution of asset types

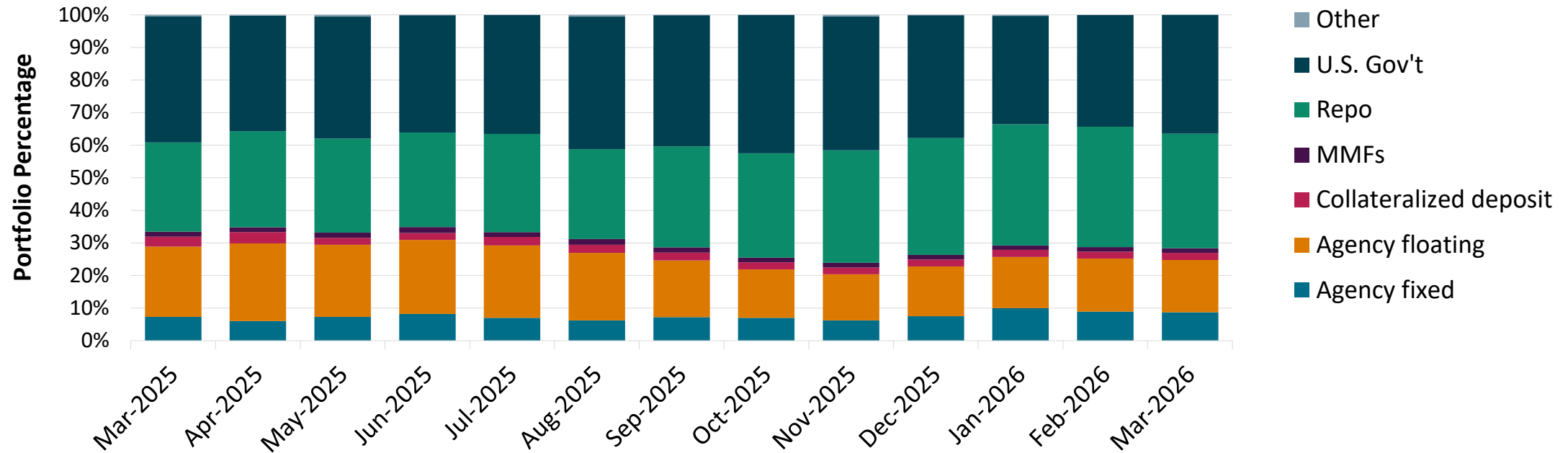


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Local Government Investment Pool Trends

'AAAm' Government LGIP Portfolio Composition

Average distribution of asset types



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Local Government Investment Pool Trends

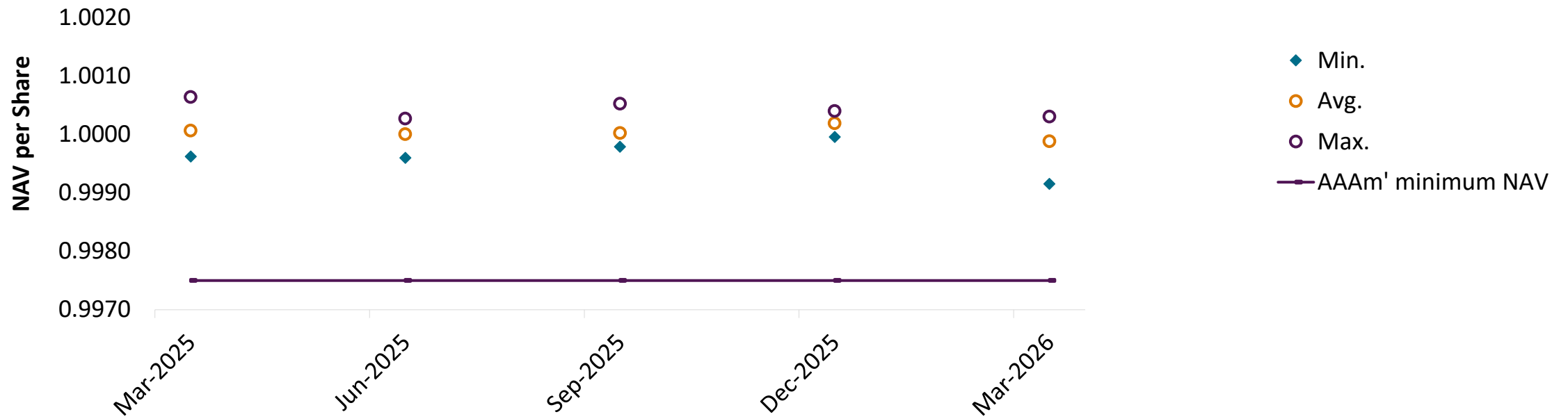
'AAAm' LGIPs 7-Day Net Yield

Index	JUN - 2025	SEP - 2025	DEC - 2025	MAR - 2026
Gov	4.24	4.1	3.71	3.6
Prime	4.37	4.23	3.85	3.74

- Net LGIP yields saw a pronounced decline through 2025, following the third consecutive Federal Reserve policy rate cut in 2025. In addition to the impact of the policy rate, portfolio composition and short duration positioning contributed to the accelerated pace.
- In Q1 2026, net LGIP yields declined at a slower rate than previous quarters, reflecting recent WAM extension.
- Local government investment pool net yields remain competitive when compared to institutional money market funds.

Local Government Investment Pool Trends

Net Asset Value (NAV) Per Share 'AAAm' LGIPs



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Developing Topics

Relevant Topics in the Liquidity Space

The SEC's Central Clearing Mandate

At the end of 2023, the Securities and Exchange Commission (SEC) released a new mandate requiring certain market transactions involving U.S. Treasuries to be cleared by an SEC approved Covered Clearing Agency (CCA).

- The rationale cited by the SEC was an attempt to “increase market liquidity, reduce counterparty risk, and enhance transparency.”
- Included in the mandate are repurchase agreements (repo) collateralized with U.S. Treasuries, which are commonly purchased in 2a-7 MMFs, ultra-short bond funds, and LGIPs.
- The mandate applies to all repo and reverse repo collateralized by U.S. Treasuries “**unless the counterparty is a state or local government or...**”.
- The effective date for eligible repo market transactions is June 30, 2027

S&P Updated its criteria for PSFR to consider the requirements of the recent U.S. SEC clearing mandate:

- Criteria Published Nov. 20, 2025
- We set limits to the CCA member institution (e.g., sponsoring bank) rather than the CCA when the CCA meets the requirements outlined in criteria.
- We treat the CCA as the sole counterparty for purposes of criteria where:
 - CCA fails to meet conditions outlined in criteria
 - We do not have enough information to assess whether requirements are met
 - We do not believe structure of the CCA is conducive to mitigating concentration risk

Relevant Topics in the Liquidity Space

Digital assets and Tokenized Funds

- There's growing interest in tokenized fund structures, which combine traditional finance and decentralized finance.
- Fund tokenization involves the creation of digital tokens that represent shares or units in a traditional investment fund.
- Market appetite for tokenized funds include flexibility via 24/7/365 trading on the secondary market, faster settlement on-chain, and efficient collateral management.
- In 2025, the S&P Global Fund Ratings team has released its first ratings on 3 tokenized funds.
 - The underlying investments are U.S. Treasury Bills.

Key Considerations for Fund Ratings Analysis of Tokenized Funds:

Understanding operational risks relating to the use of novel blockchain technology and how these risk are managed / mitigated.

We generally capture these operational risks under our the 'Management & Organization' and 'Risk Management & Compliance' categories within the fund ratings methodology framework.

Some areas of analysis include:

- Off-chain and on-chain elements
- Wallet security
- Smart contract risk review
- Contingency processes
- Token Transfers and Liquidity

Relevant Topics in the Liquidity Space

Digital assets and Tokenized Funds

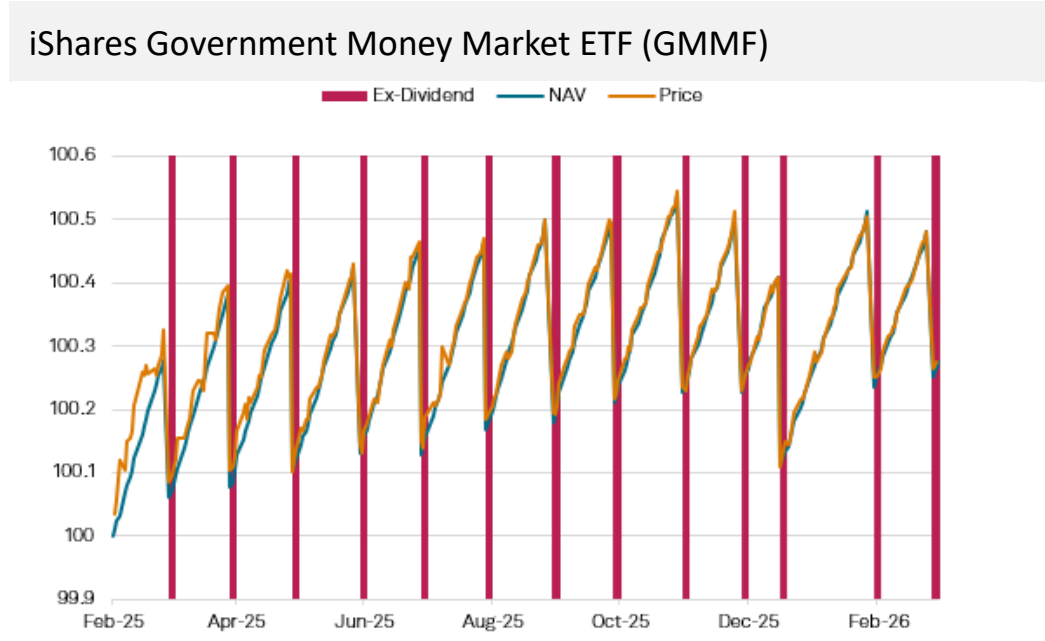
Tokenized Fund Ratings Assigned

Fund Name	Rating
Delta Wellington Ultra Short Treasury On-Chain Fund	AAAf / S1+ <i>Note: Recently upgraded to 'AAAf' from 'AA+f' on Feb. 26. 2026</i> <i>Initial Rating Date: Feb. 28. 2025</i>
Janus Henderson Anemoy Treasury Fund	AAAf / S1+ <i>Note: Recently upgraded to 'AAAf' from 'AA+f' on Mar. 20. 2026</i> <i>Initial rating date: Mar. 11. 2025</i>
OpenEden Tokenized US Treasury Fund	AA+f / S1+ <i>Initial rating date: Sep. 9. 2025</i>

Relevant Topics in the Liquidity Space

Cash Management Options

Local Government Investment Pools have offered state and local governments an alternative to 2a-7 money market funds and bank deposits.



Recent Developments in State & Local Government Space:

The State of Wyoming launched the first State-Issued Stable Token:

\$FRNT (Frontier Stable Token)

- Fiat-backed, fully reserved stable token issued by a public entity.
- Issued in exchange for US dollars
- Franklin Templeton manages reserves invested exclusively in U.S. dollars and short-duration U.S Treasury securities.

* Note: No affiliation with S&P Global

Appendix

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