S&P Global
Ratings

Local Government Investment Pool Profile

Illinois School District Liquid Asset Fund Plus - Max Class

Sept. 25, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	Sept. 30, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	PMA Asset Management, LLC
Custodian/administrator	BMO Bank N.A.
Pool inception date	Feb. 1, 1992
Pool rated since	Nov. 13, 1997

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Rationale

S&P Global Ratings rates the Illinois School District Liquid Asset Fund Plus – Max Class (ISDLAF+ - Max Class) 'AAAm' based on its view of the quantitative characteristics of the pool's investments, as well as the strong and experienced fixed-income management team at investment advisor PMA Asset Management LLC.

For principal stability funds, we consider the sources of risk in a managed fund's portfolio and investment strategy and assess the impact that these risks could have on a fund's ability to maintain a stable or accumulating net asset value (NAV). These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

PMA Asset Management, LLC, and its affiliate, Public Trust Advisors, LLC, both doing business as PTMA Investment Advisors, provides investment advisory services primarily to public entities. In our view, the fixed-income management team of PTMA Investment Advisors is supported by a strong investment operations infrastructure and conservative investment practices that incorporate strict internal controls. We monitor the portfolio statistics and investment holdings of ISDLAF+ - Max Class on a weekly basis.

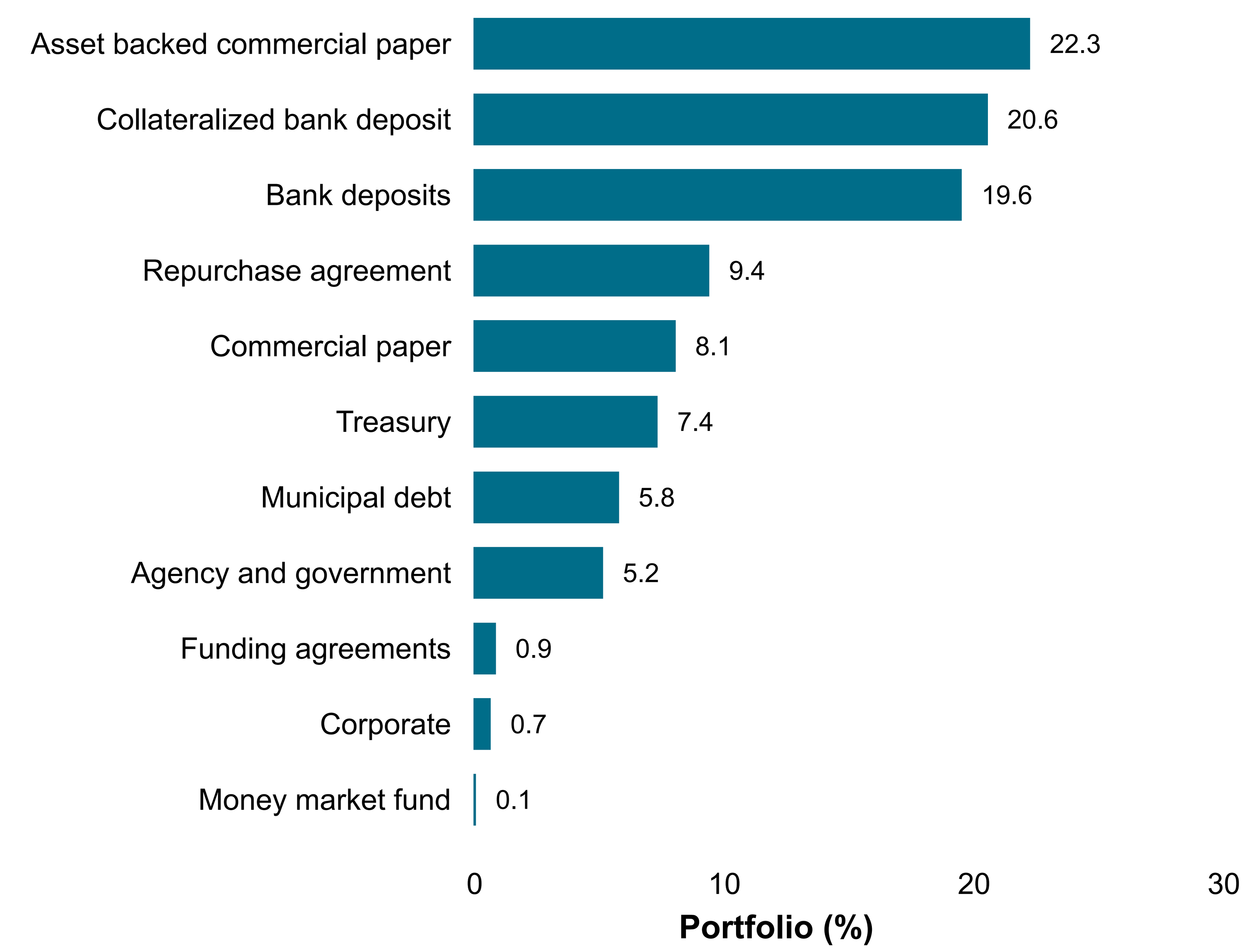
Fund statistics as of Sept. 25, 2025

Net asset value per share ($)	Net assets (mil. $)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0003	**3,667.41**	**40**	**68**	**4.08**	**4.17**

Portfolio Snapshot

Chart 1

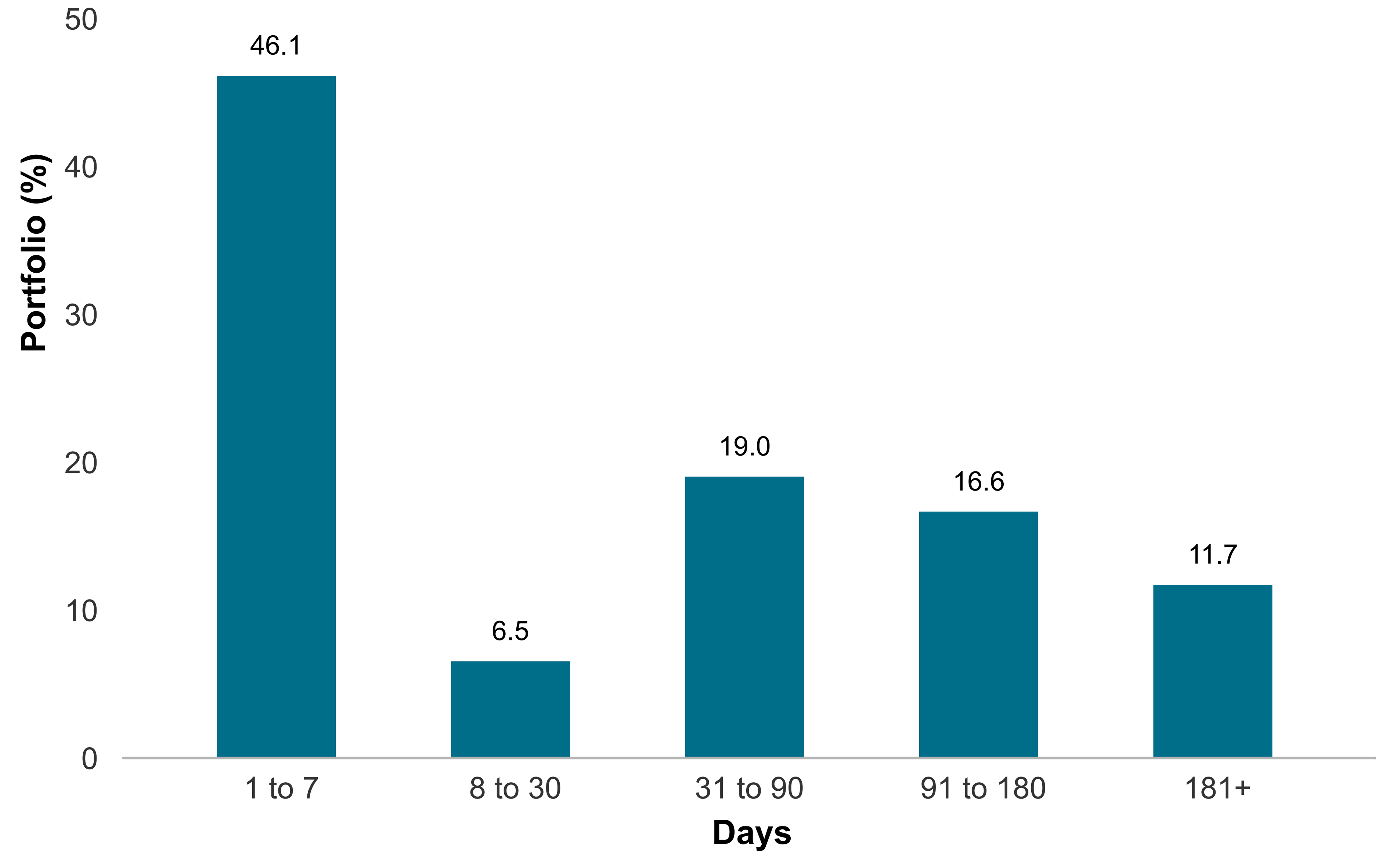
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

ISDLAF+ is a common law trust organized and existing under the laws of the state of Illinois. The pool offers the following series and programs to its participants: the Multi-Class Series (the Liquid and Max classes), The Limited-Term Duration Series (LTD) and the Fixed Income Investment Program. S&P Global rates the Liquid and Max classes of the Multi-Class Series 'AAAm'. The pool's objectives are to provide a competitive yield for participants while it maintains liquidity and preserves capital. The pool is designed as a comprehensive cash management program exclusively for Illinois public school entities.

As of Sept. 30, 2025, the portfolio comprised a diversified selection of high-quality short-term debt instruments such as U.S. Treasury obligations and U.S. agency securities, commercial paper, asset-backed commercial paper, bank deposits, repurchase agreements, money market funds, corporate notes, and municipal obligations.

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History/Trends

To mitigate ISDLAF+ - Max Class's sensitivity to interest rate fluctuations, the pool's weighted average maturity to reset is actively managed within a 60-day limit. During the review period, the pool maintained an average weighted average maturity to reset of 36 days, aligning with its conservative approach. Reflecting its money market-like investment strategy, ISDLAF+ - Max Class's return profile closely tracks the S&P Rated Government Investment Pool Index and generally varies in response to interest rate movements.

As of Sept. 30, 2025, ISDLAF+ - Max Class reported assets under management of $3.67 billion--a decrease of approximately $130 million year over year. In our view, despite net decrease over the past 12 months, its strong credit quality supports NAV stability, with an average of 72% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

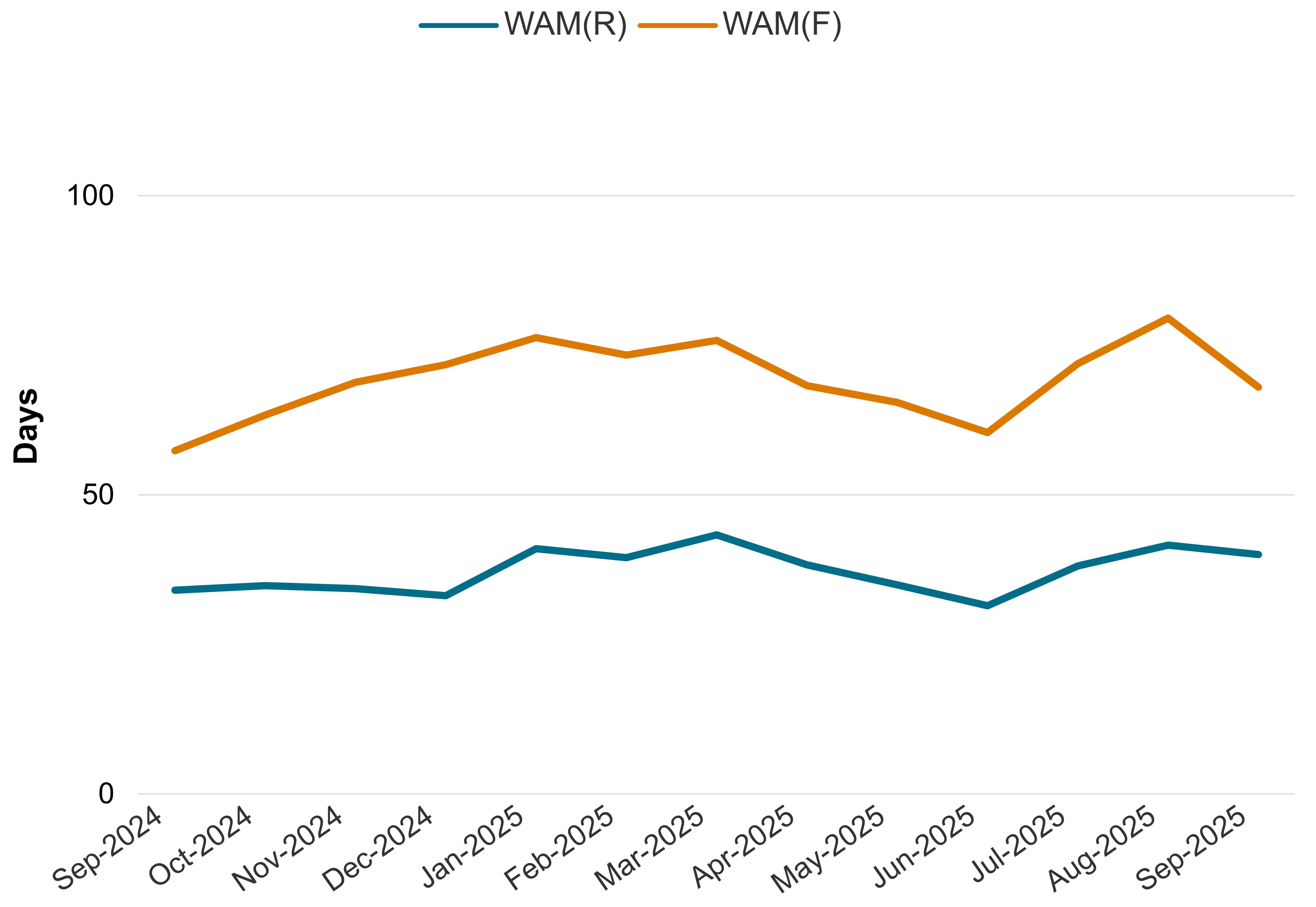


Chart 4

Portfolio seven-day net yield comparison

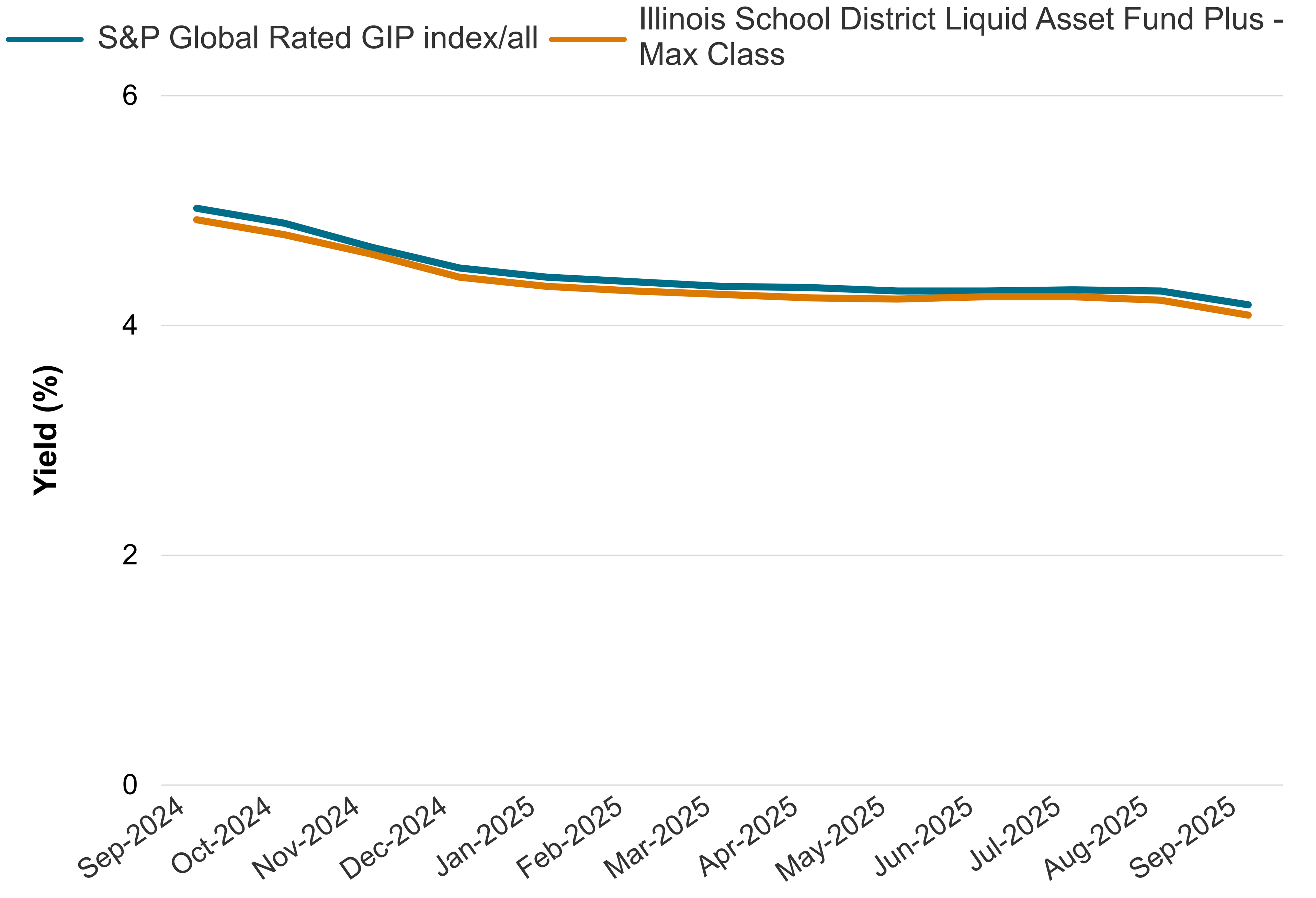


Chart 5

Net assets

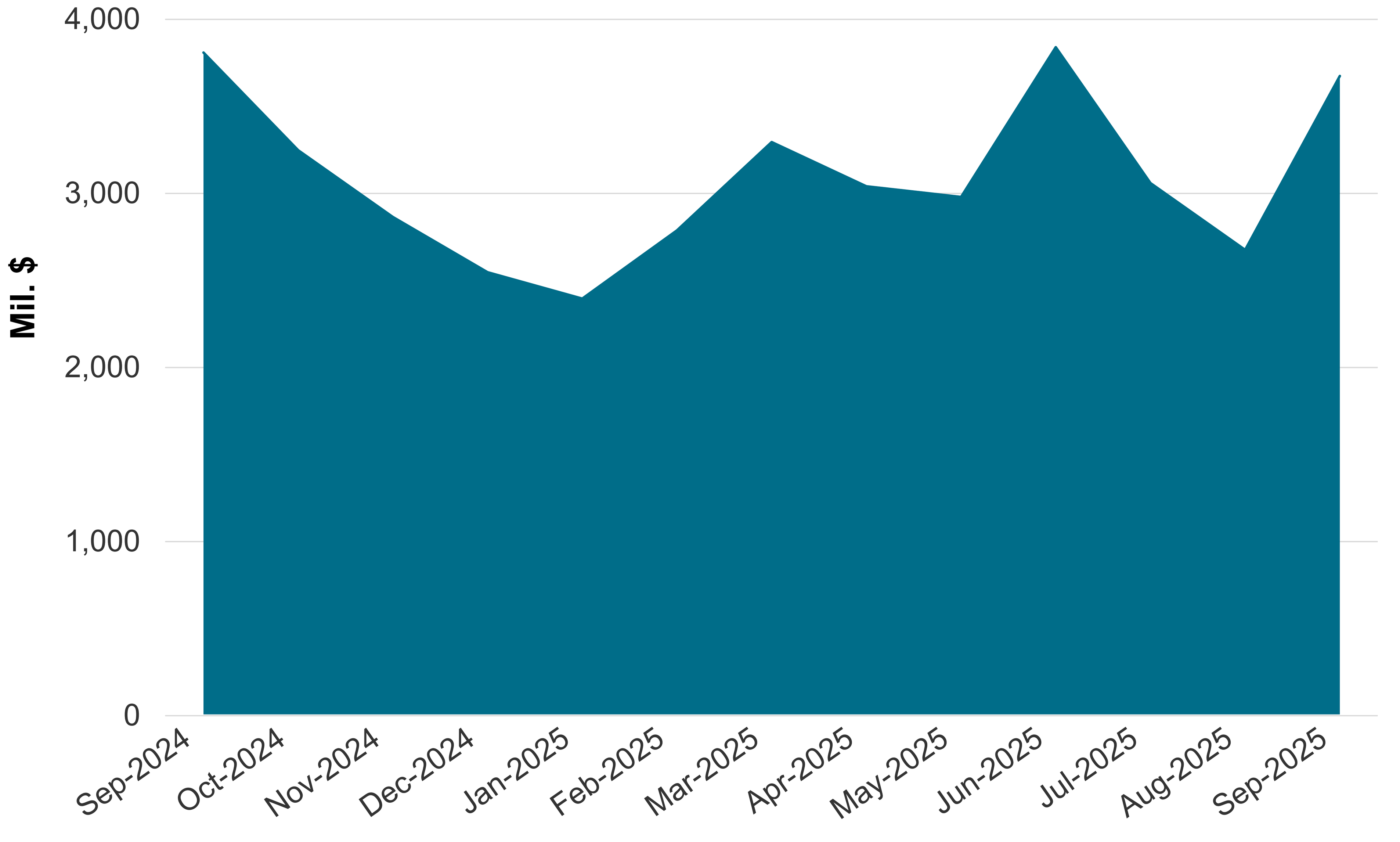
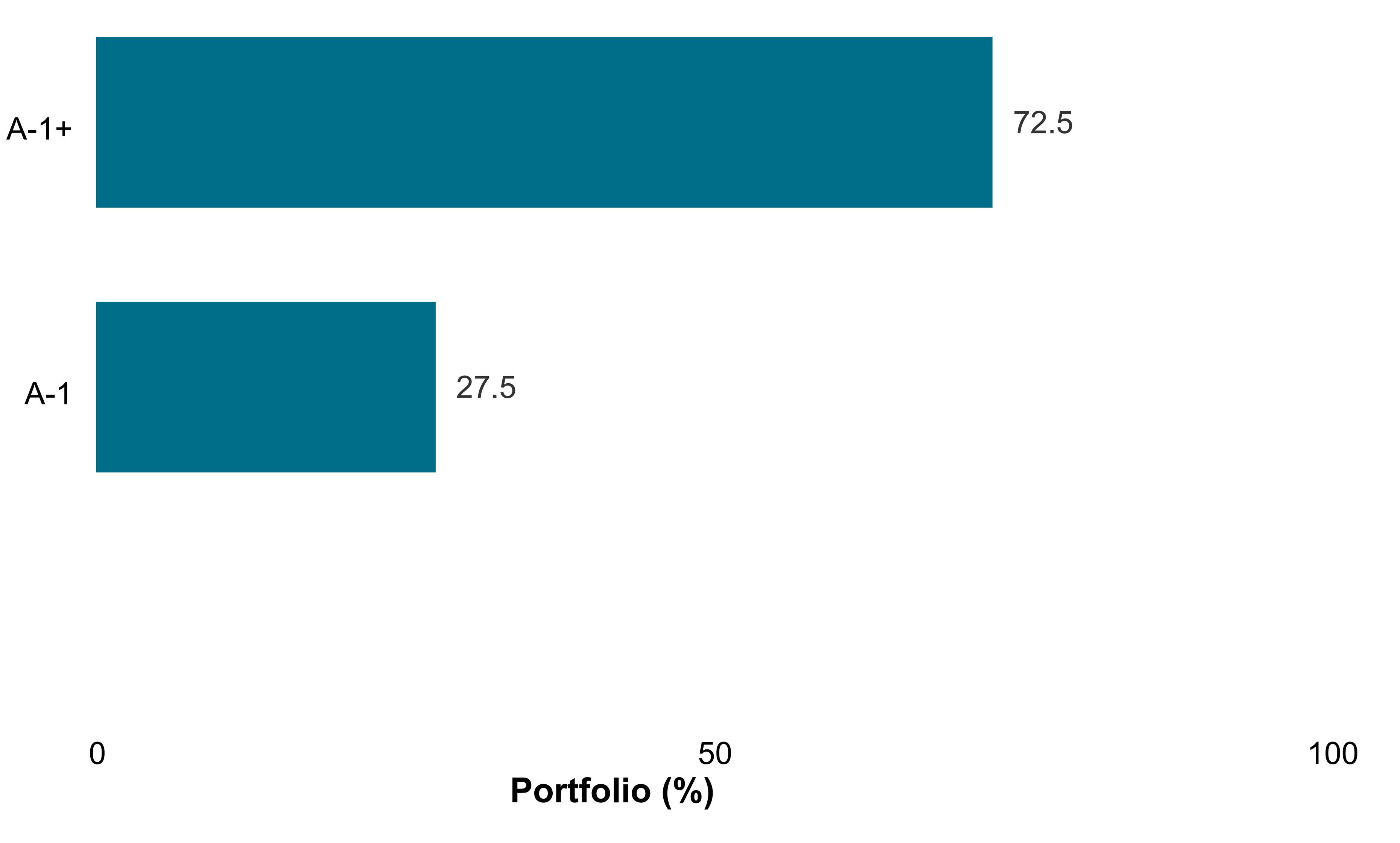


Chart 6

Credit quality



Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology, July 26, 2024