State-Sponsored Local Government Investment Pools: Trends and Opportunities

October 7, 2025

Moderator: The Hon. Mike Pellicciotti, Washington State Treasurer

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NATIONAL ASSOCIATION OF STATE TREASURERS

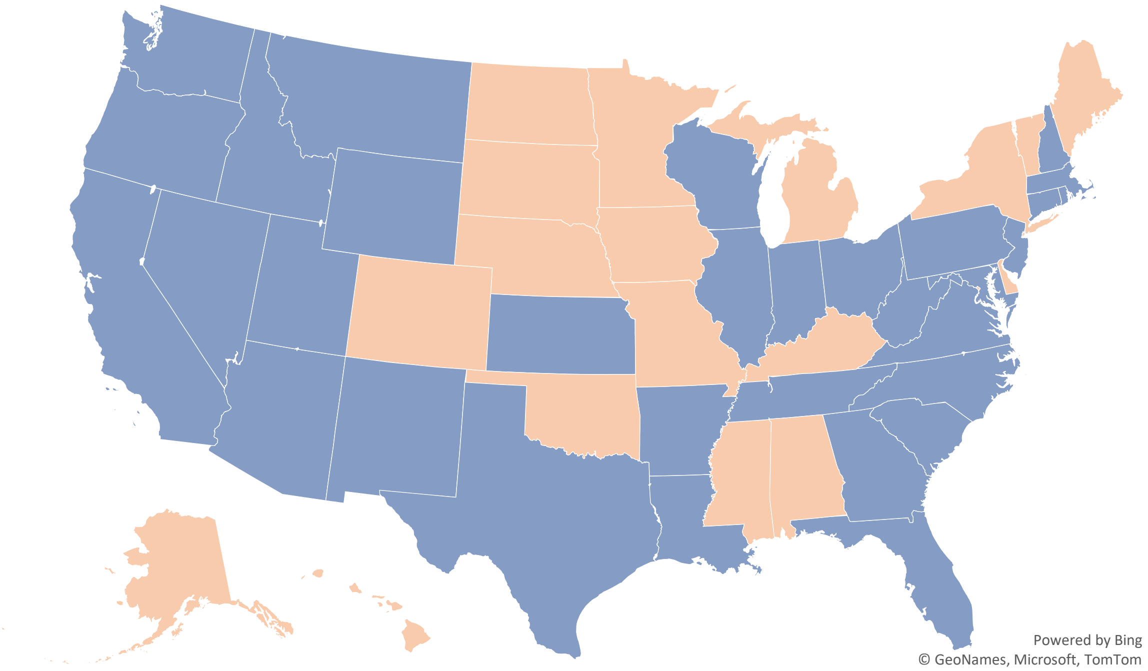
State-Sponsored LGIPs: Issues and Opportunities

- Emerging investment considerations:
  - Stable coins and tokenized money market funds
  - Potential privatization of Fannie Mae and Freddie Mac
  - Implications of reduction in sovereign U.S. credit for principal stability funds: implications for sovereign, government sponsored enterprise and corporate credit and ratings.
- Advantages over money market funds—benefit (and risk) of regulatory exemption.
- Technology challenges
  - Move to 24-hour cash via FedNOW and other technology
  - Cybersecurity
  - Artificial intelligence efficiencies
  - How can public funds managers keep up ?
- Central clearing mandate.
  - State and local governments are exempt
  - but market changes, especially related to repo may disadvantage LGIPs
  - NAST working group
- MSRB concept release on modernizing disclosure obligations for Municipal Fund Securities

PFII 2024 LGIP Survey

- State-sponsored LGIPs
  - Assets: $691 billion
  - 32 states, 47 funds (no change from 2023)
  - Assets increased by $18 billion or 3% from 2023
  - State assets in these LGIPs: $329 billion
  - Local assets in these LGIPs: $362 billion
  - Increase in assets was entirely from local government investors whose assets grew 5%
- Local-sponsored LGIPs—newly surveyed this year
  - 20 states, 54 funds, 114 portfolios
  - Assets: $245 billion

State Sponored LGIPs



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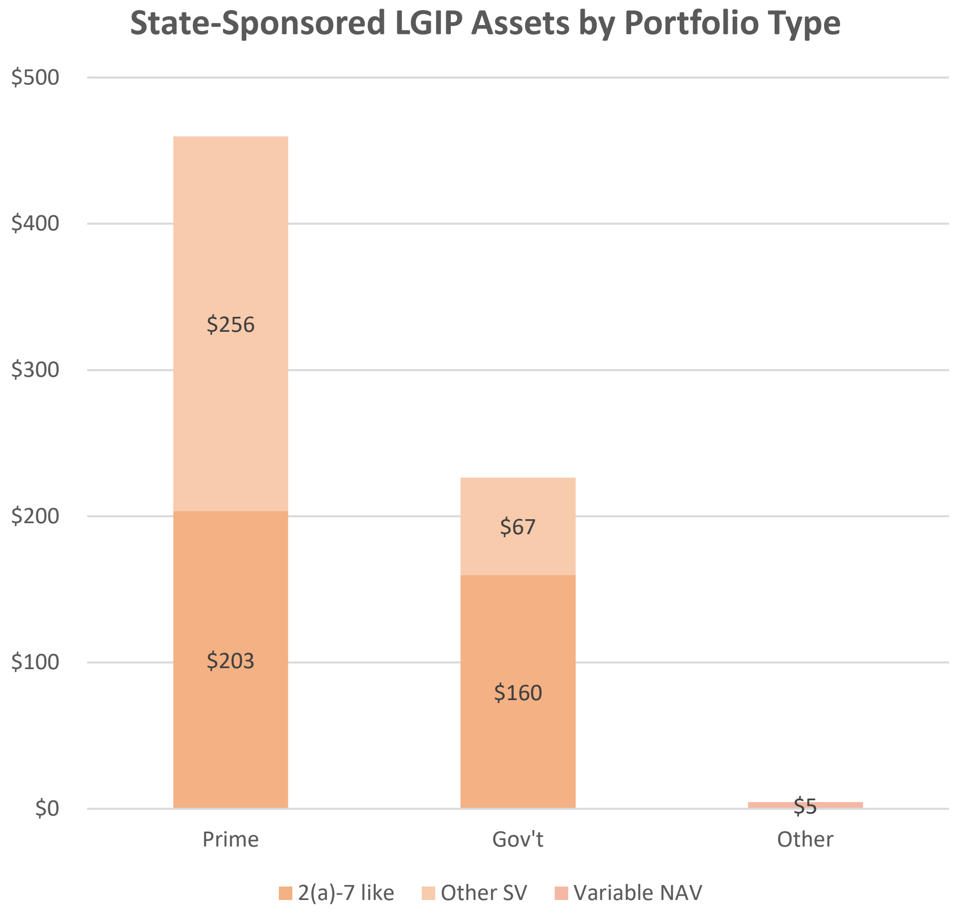
Assets by Portfolio Type

- Prime portfolio predominate: assets =$460 billion
  - $203 billion in portfolios that generally follow Rule 2(a)-7 to achieve stable value.
  - Majority of assets ($256 billion) in "fiat" stable value portfolios.
    - Generally longer durations
    - Liquidity policies deviate from Rule 2(a)-7
    - State assets buffer/protect stable asset value
- Government oriented portfolios: assets = $227 billion
  - 70% of assets in Rule 2(a)-7 like portfolios
  - Balance in "fiat" stable value portfolios with longer duration.
- Variable NAV portfolios represented only about $5 billion



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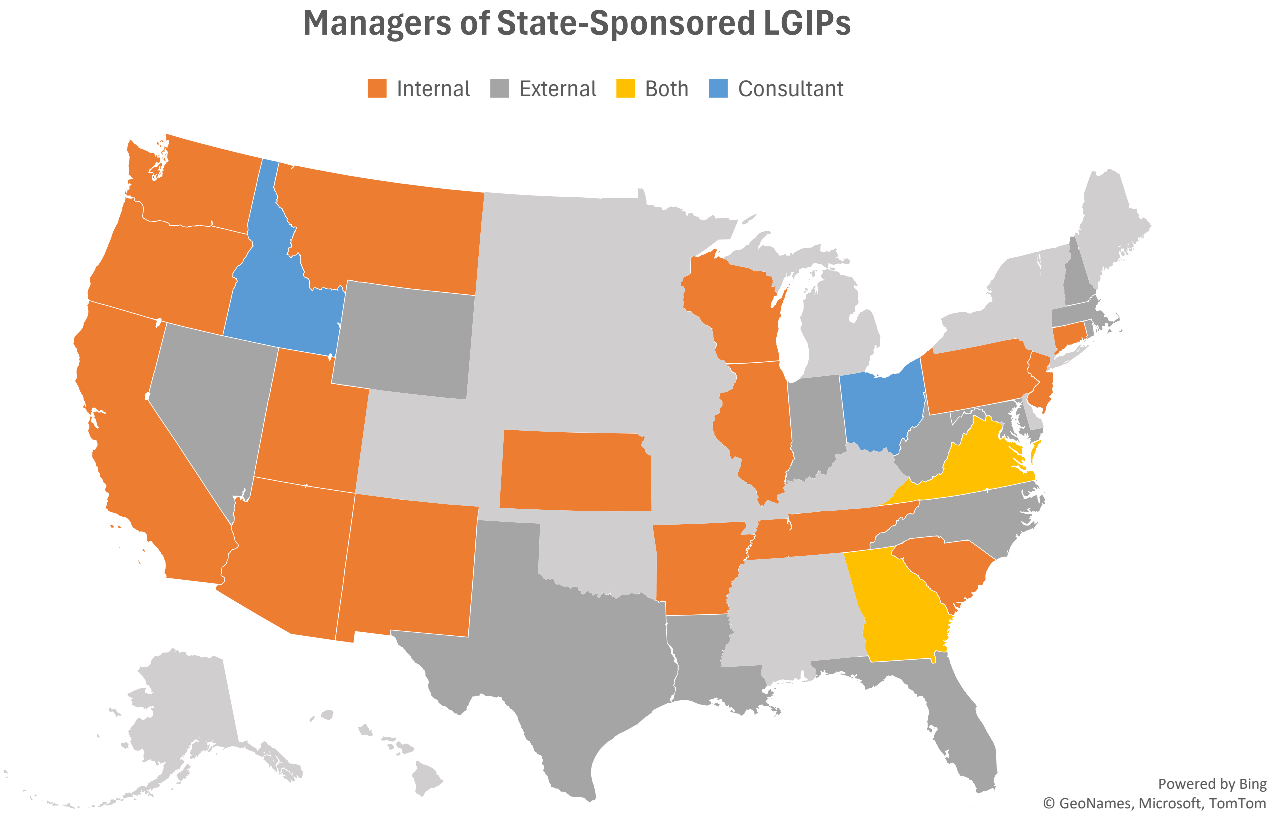
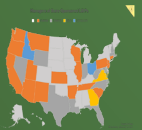
Who Manages state-Sponsored LGIPs

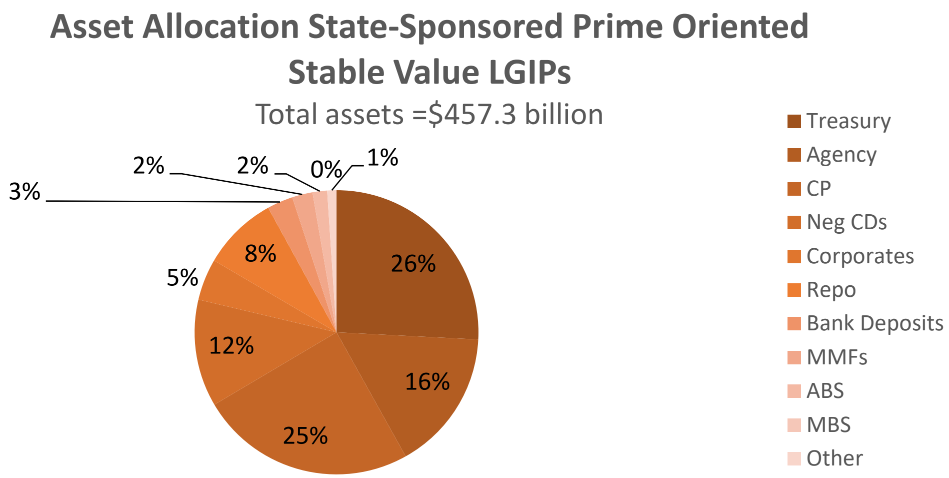
- Most state-sponsored LGIPs are managed by internal staff
- A number have external managers
  - Accounting/transfer agent tends to be the external manager
  - Marketing usually is done by internal staff
- A few sponsor multiple pools/programs and employ both internal and external manager per pool.
- Two use non-discretionary consultants/advisors but staff retain discretion

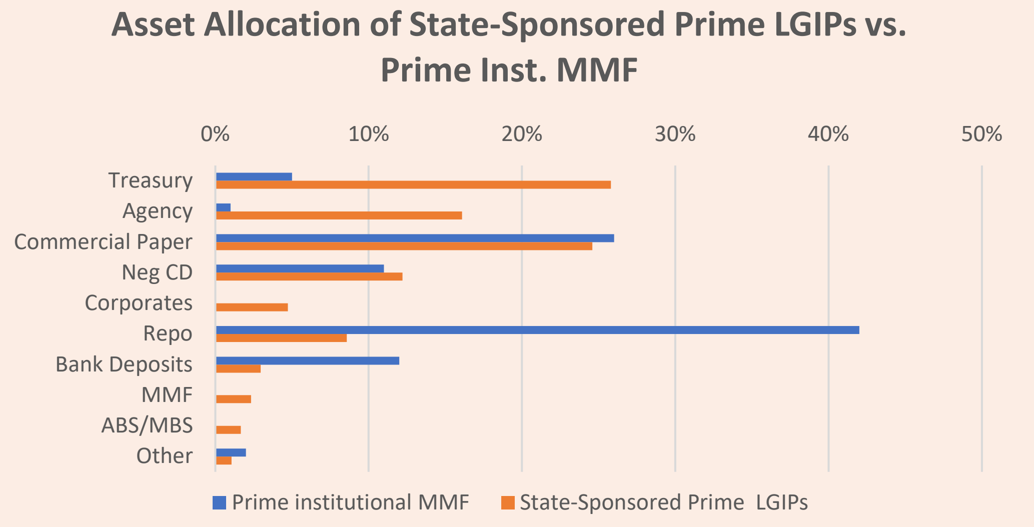




Portfolio Characteristics of Prime Portfolios

- Nearly half (42%) of Prime LGIP portfolio holdings were in governments
  - Including repo raises this to 51%.
  - This compares with 6% for Prime institutional money market funds.
  - Including repo raises government allocation to 51% vs. 49% (including repo) for Prime
- Big difference in use of repo: 42% for Prime MMFs vs. 9% for Prime LGIPs.
  - Different approach to liquidity: salable securities vs overnight (repo) maturity
- Credit allocations of Prime LGIPs and MMFs are similar
- Prime LGIP WAMs generally within the range of MMFs
  - A few fiat stable value LGIPs had WAMs > 60 days and as long as 200+ days

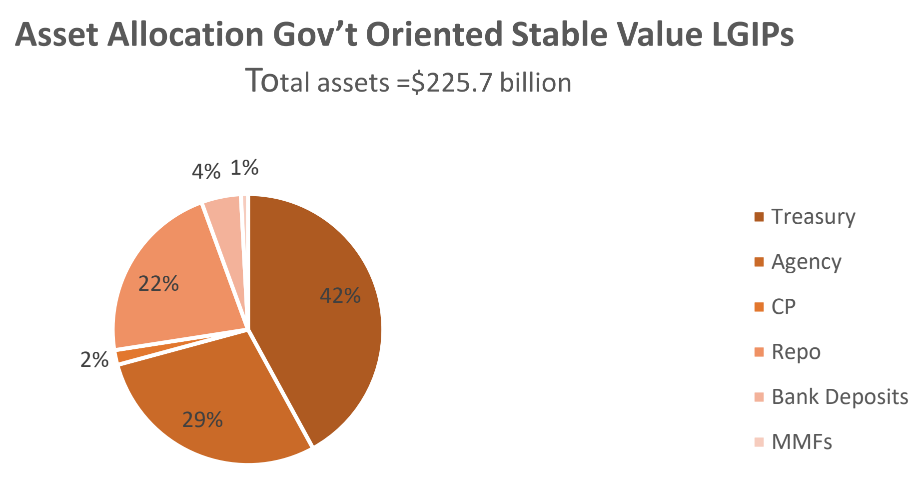


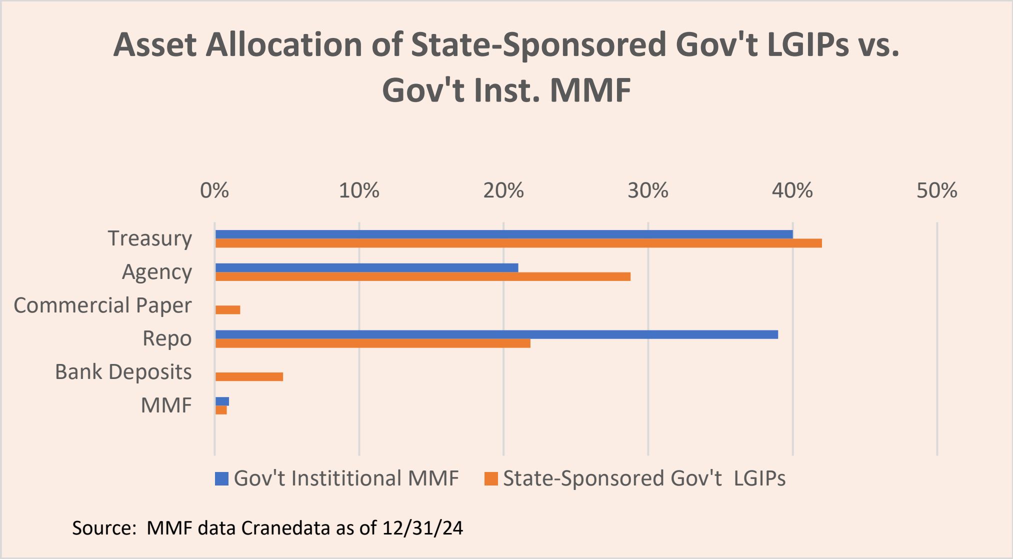


Source: MMF data Cranedata as of 12/31/24

Portfolio Characteristics of Government Portfolios

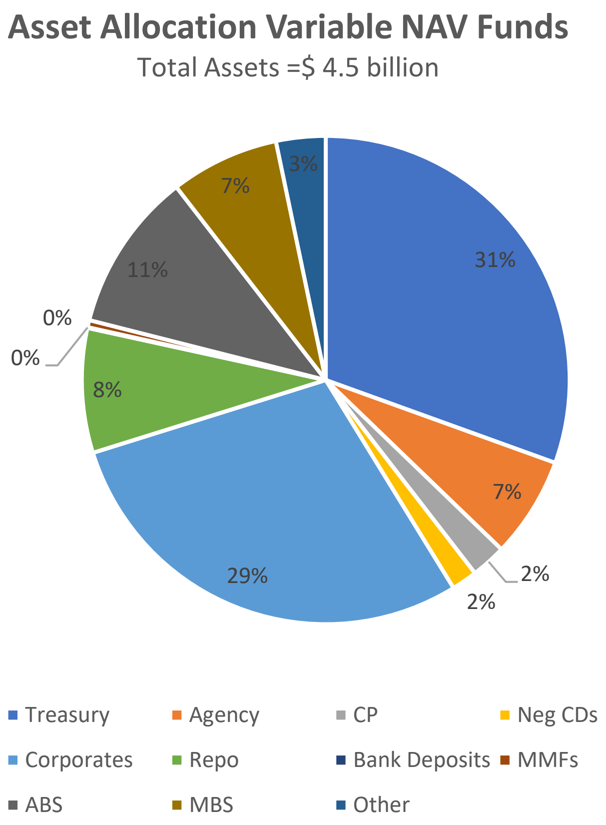
- Minor portions of government LGIPs invested in bank deposits and commercial paper, both not permitted for government MMFs
- Notable difference in use of repo
  - 22% for government LGIPs vs. 39% for government MMFs.
- Government LGIPs generally managed WAMs to be less than 60 days
  - But many investment policies permit longer WAM.
  - Managers that had longer WAMs in 2023 generally shortened them in 2024.





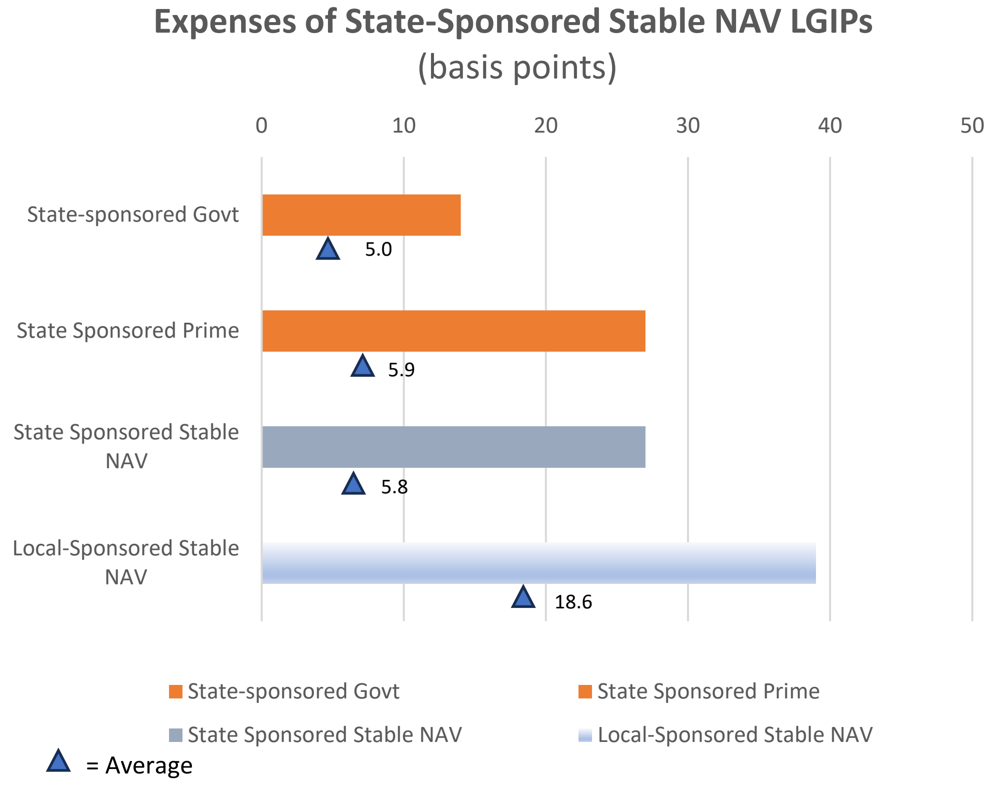
Portfolio Characteristics of Variable NAV Portfolios

- These portfolios make up an insignificant element of state-sponsored LGIPs
- Some states have longer duration separate accounts or pools that are not open to local governments
- Those that are open to local governments are managed like short-term bond funds
  - Significant allocation to corporate bonds (29%) and some use of mortgage-backed and asset-backed securities
  - Most had significant NAV deterioration in 2023 and 2024 when interest rates surged.
- Durations averaged 1.5 and ranged from 0.9 to 2.6 as of December 31, 2024



Expenses of State-Sponsored LGIPs

- Average expenses of state-sponsored stable value LGIPs were 5.8 basis points of assets
- Well below expense ratios of local-sponsored LGIPs
- Also well below expense ratios of institutional money market funds
  - Institutional government portfolio expense ratios were 23 basis points
  - Institutional prime portfolio expense ratios were 10 basis points
- The lower expenses translate directly into investor yield



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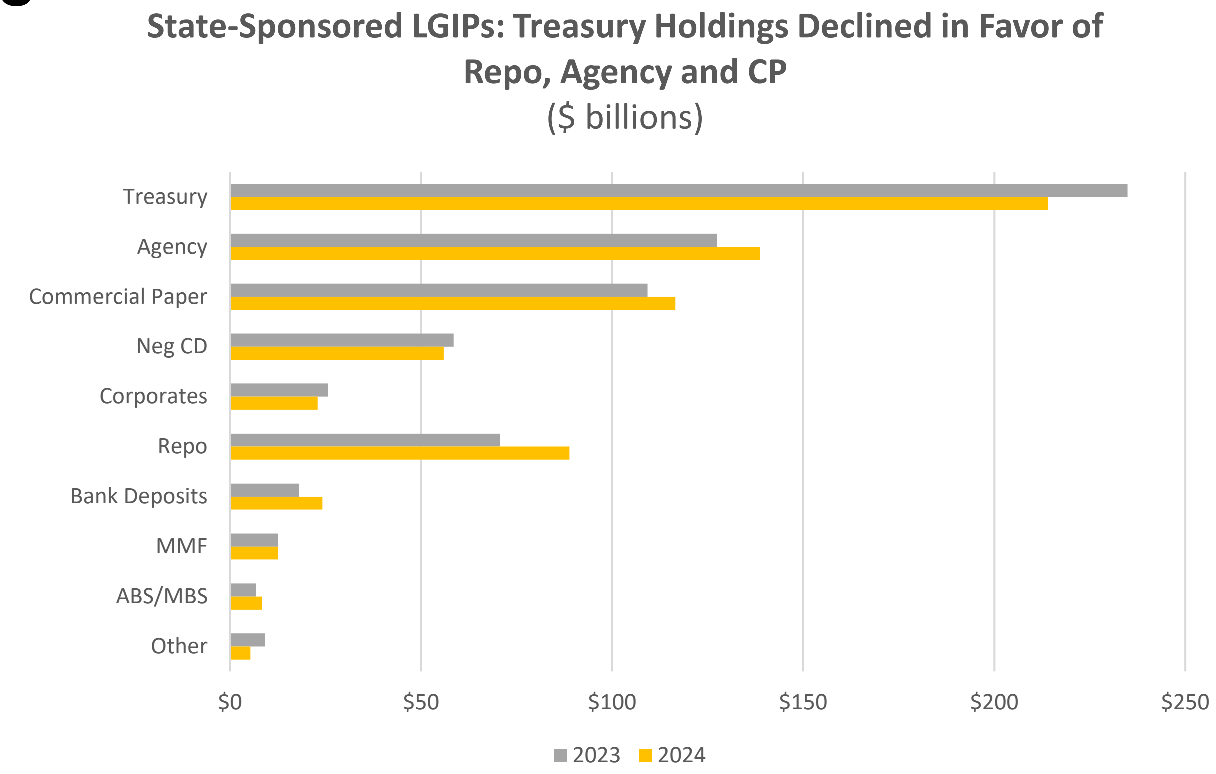
Year over Year Comparison of State-Sponsored LGIP Holdings

- Combined LGIP portfolios were concentrated in government obligations (including repo) in2023 and 2024
- Modest decline in Treasury holdings offset by increase in repo, GSE holdings and—for prime LGIPs—commercial paper
- Some local-sponsored LGIPs hold 70% or more of commercial paper and negotiable CDs



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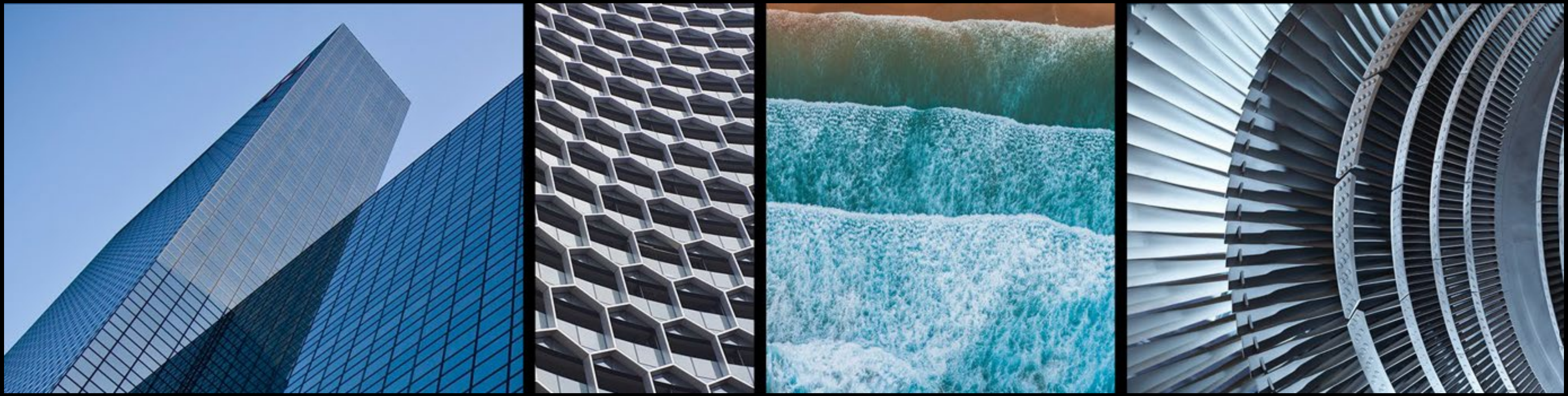
S&P Global
Ratings



NAST LGIP Webinar 2025

Marissa Zuccaro, CFA
Associate Director
Global Fund Ratings

Agenda

Fund Ratings

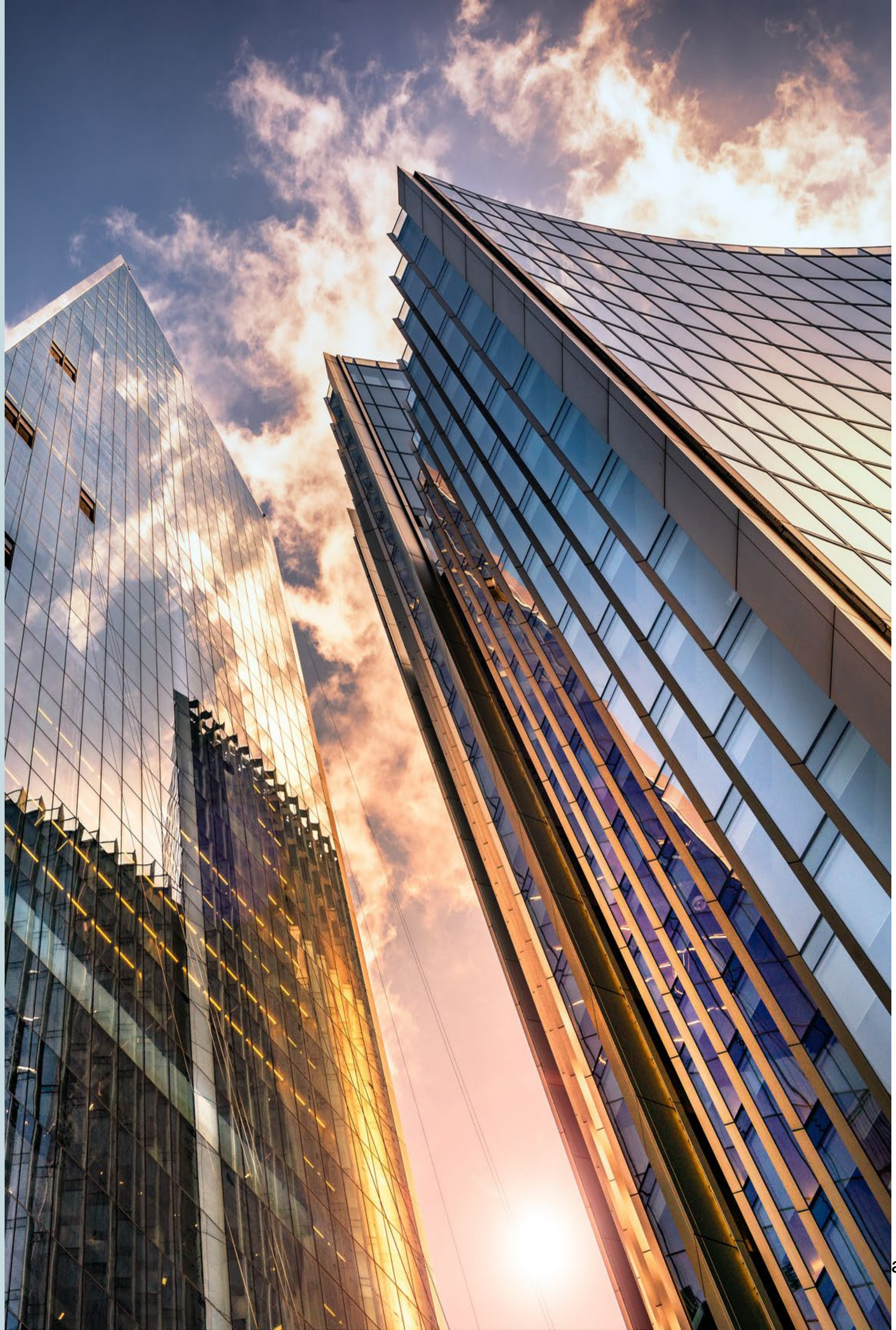
- Overview

Trends

- LGIPs
- Relevant Topics in the Liquidity Space

Appendix

- Analytical Frameworks for Fund Ratings
- Research & Publications



Fund Ratings

Overview

S&P Global has assigned fund ratings to fixed-income funds since 1983. Funds included, but not limited to, are money market funds, bond funds, LGIPs, SMAs, and ETFs.

The three sets of criteria governing our fund ratings are:

- 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.

Approximately **US$7.1 Trillion** in rated AUM globally covering multiple fixed income sectors.

464 portfolios denominated across **12** currencies.

101 Sponsors spanning **14** countries.

Source: S&P Global Ratings
Figures as of 6/30/2025

Fund Ratings

Why 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.*

Source: GFOA *LGIP Best Practices*

Trends

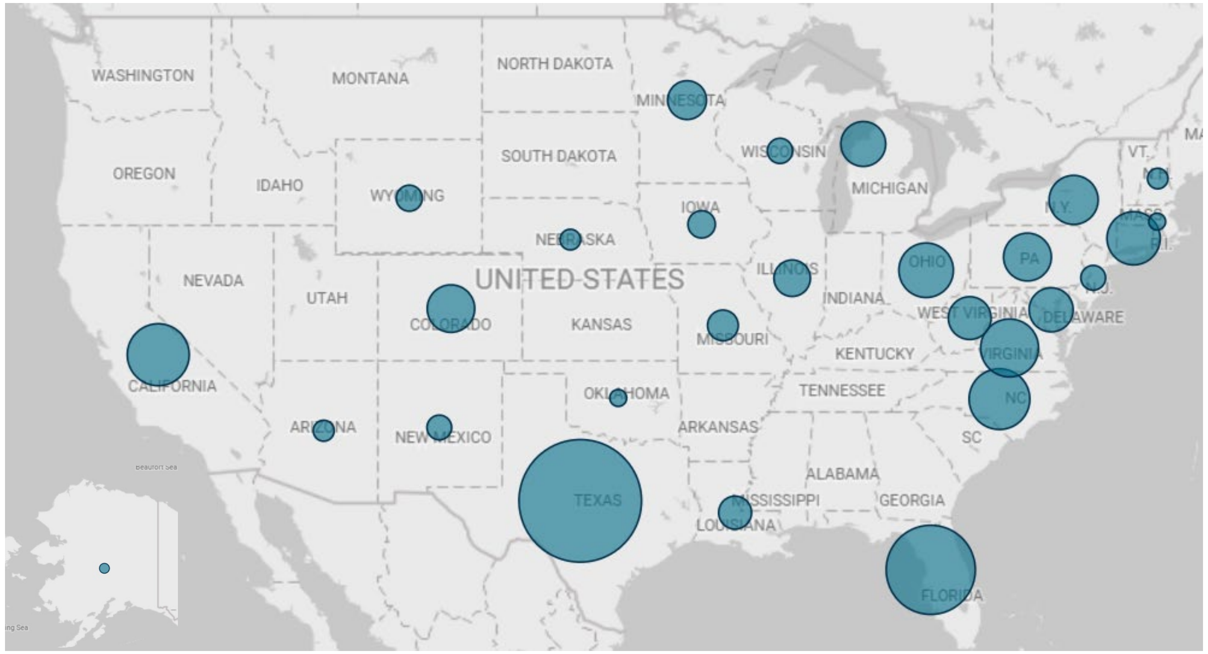
Local Government Investment Pools (LGIPs)

Overview

S&P has assigned fund ratings to LGIPs since **1992**, currently rating **87** pools (71 PSFRs/16 FCQFVRs) across **27** states.

Top 5 Largest Rated Pools

Pool	AUM ($bn)
State of Texas Treasury Pool	$73.4
Florida Treasury Investment Pool	$64.4
TexPOOL	$34.5
Florida PRIME	$27.8
Texas Class	$26.7



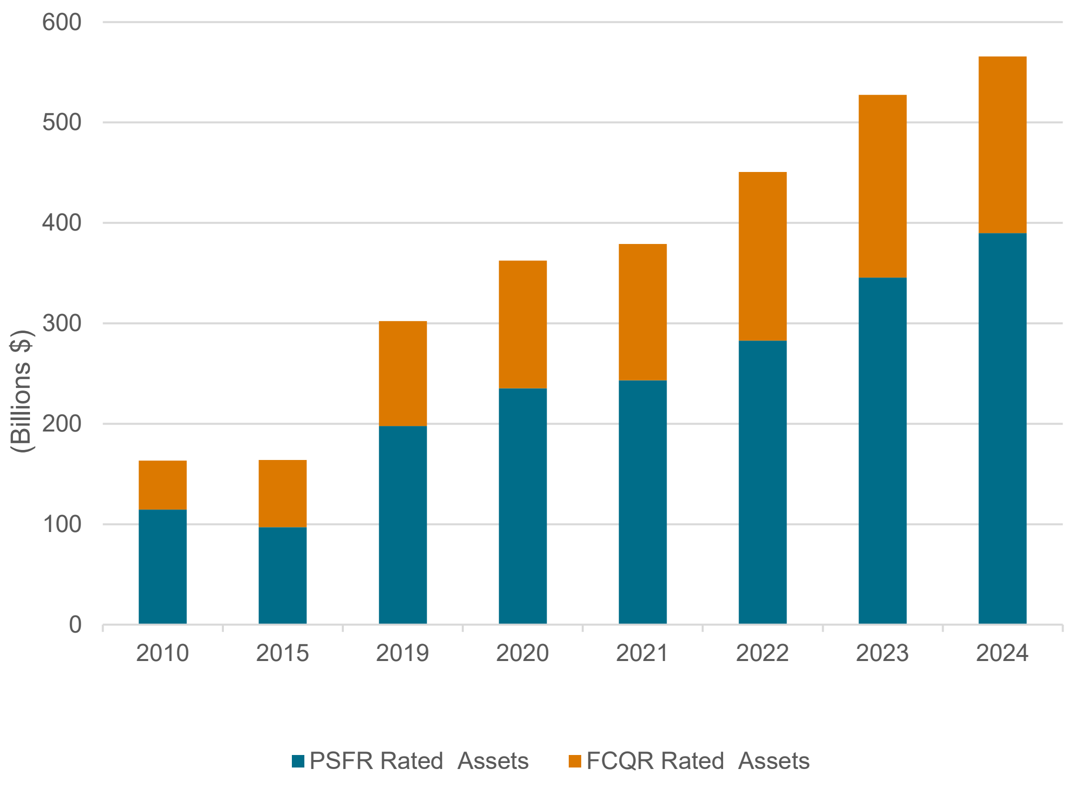
- The average size [by net assets] for LGIPs rated on S&P's PSFR scale is $5.8bn.
- 83% of LGIPs rated on S&P's PSFR scale are prime strategies, and 17% are government strategies.

Source: S&P Global Ratings
Figures as of 6/30/2025

LGIPs

Assets – Historical

EOY S&P Rated LGIP Net Assets



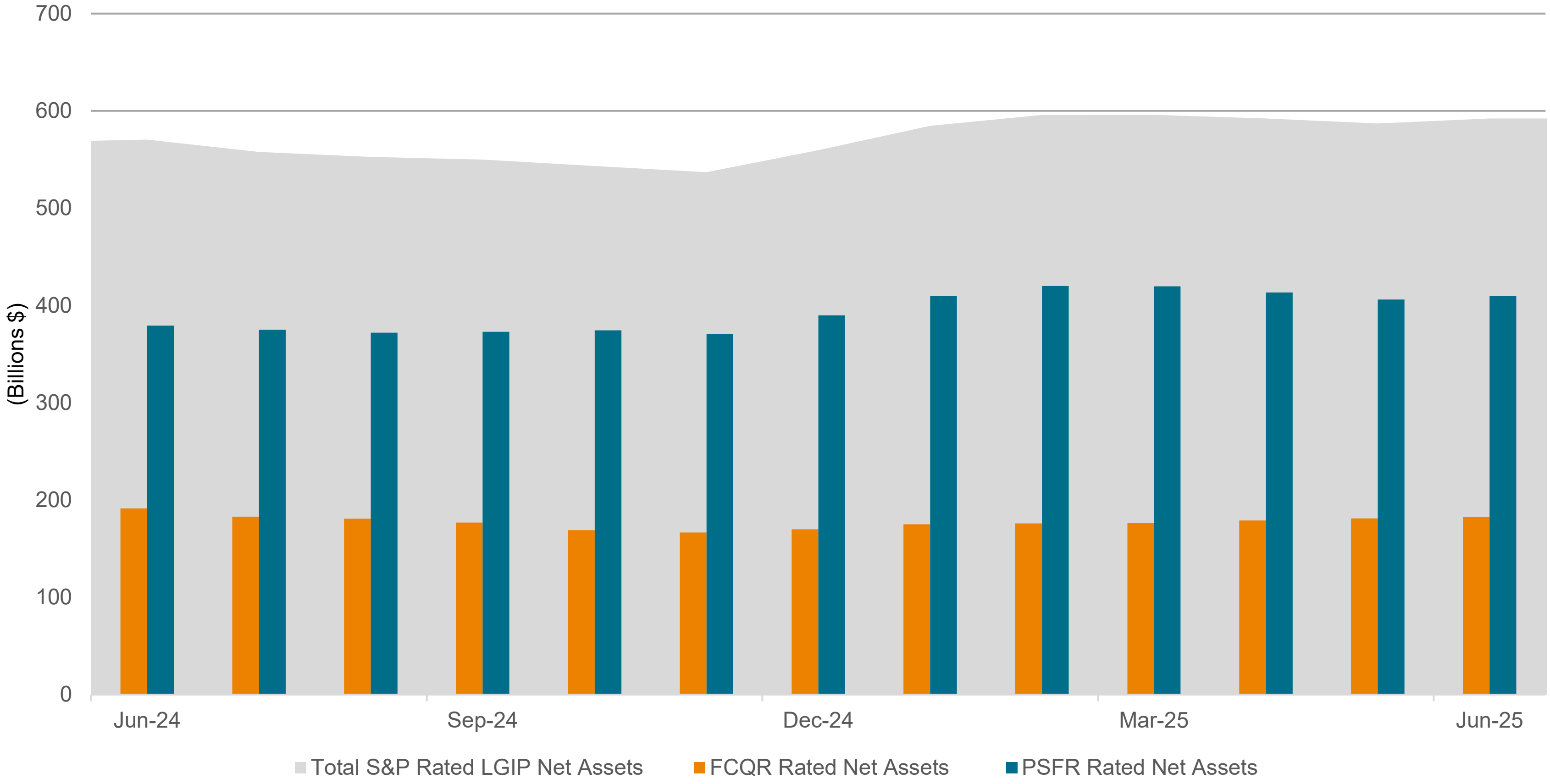
Source: S&P Global Ratings
Figures as of 6/30/2025

- S&P rated LGIP assets were $592 billion as of Q2 2025.
- 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 generally are public funds where ratings can provide an independent opinion for participants.
- LGIPs offer state and local governments a competitive alternative to bank deposits and 2a-7 MMFs.

LGIPs

Assets – Trailing 12 Months

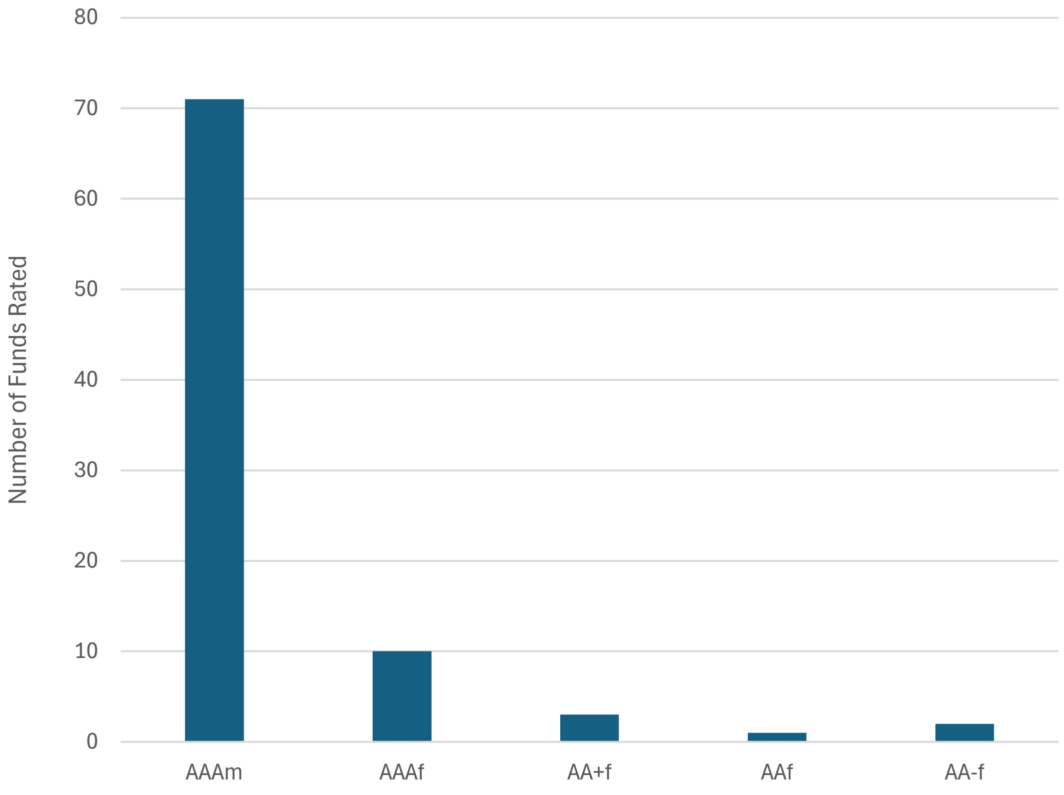
Trailing 12 Months S&P Global Rated LGIP Assets



Source: S&P Global Ratings
Figures as of 6/30/2025

LGIPs
Ratings

S&P LGIP Rating Distribution



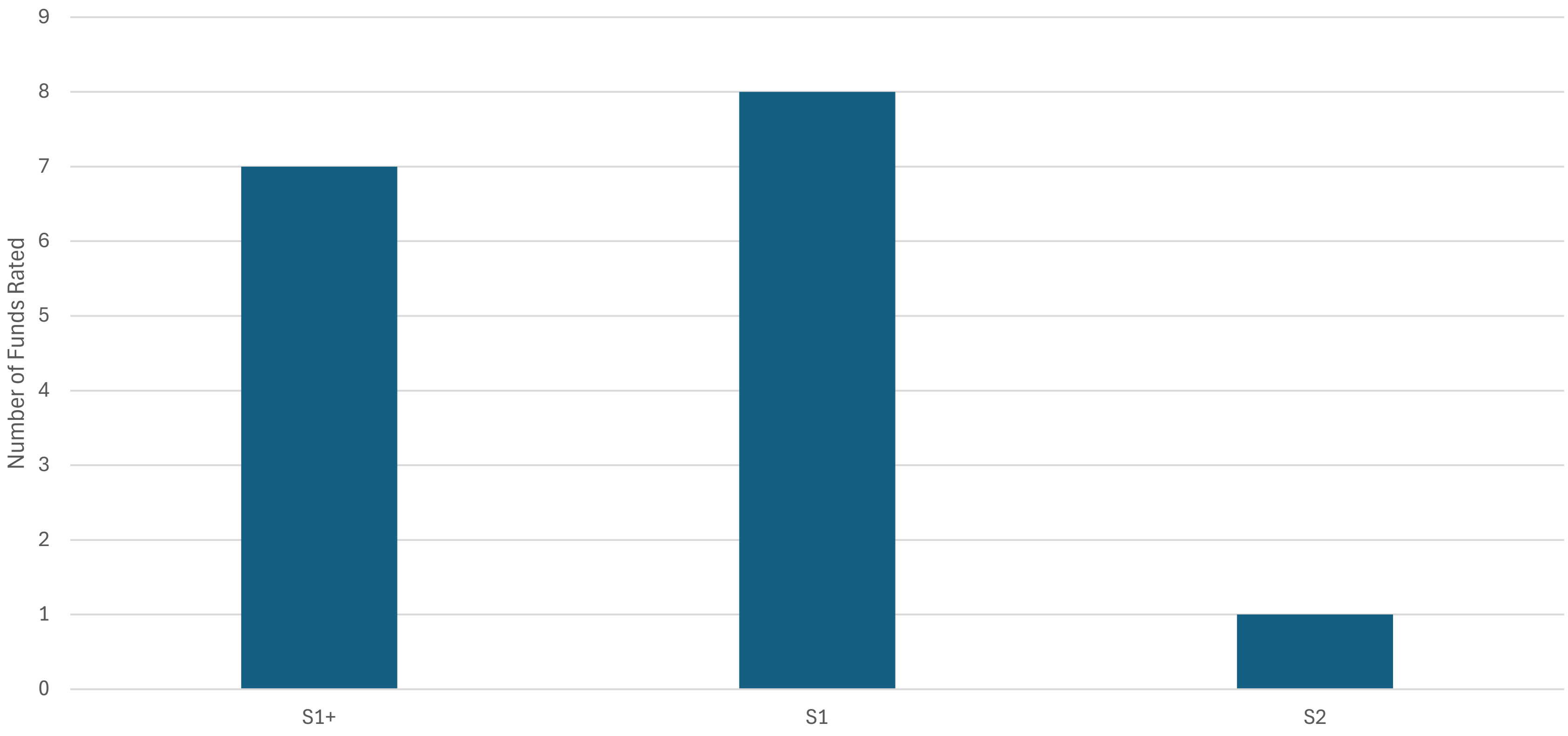
Source: S&P Global Ratings
Figures as of 6/30/2025

- 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 'AAAf' 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**".

LGIPs
Ratings

The majority of LGIP FVRs are S1+ and S1 indicating a low volatility of monthly returns comparable to a portfolio of short-duration government securities typically maturing within one to three years

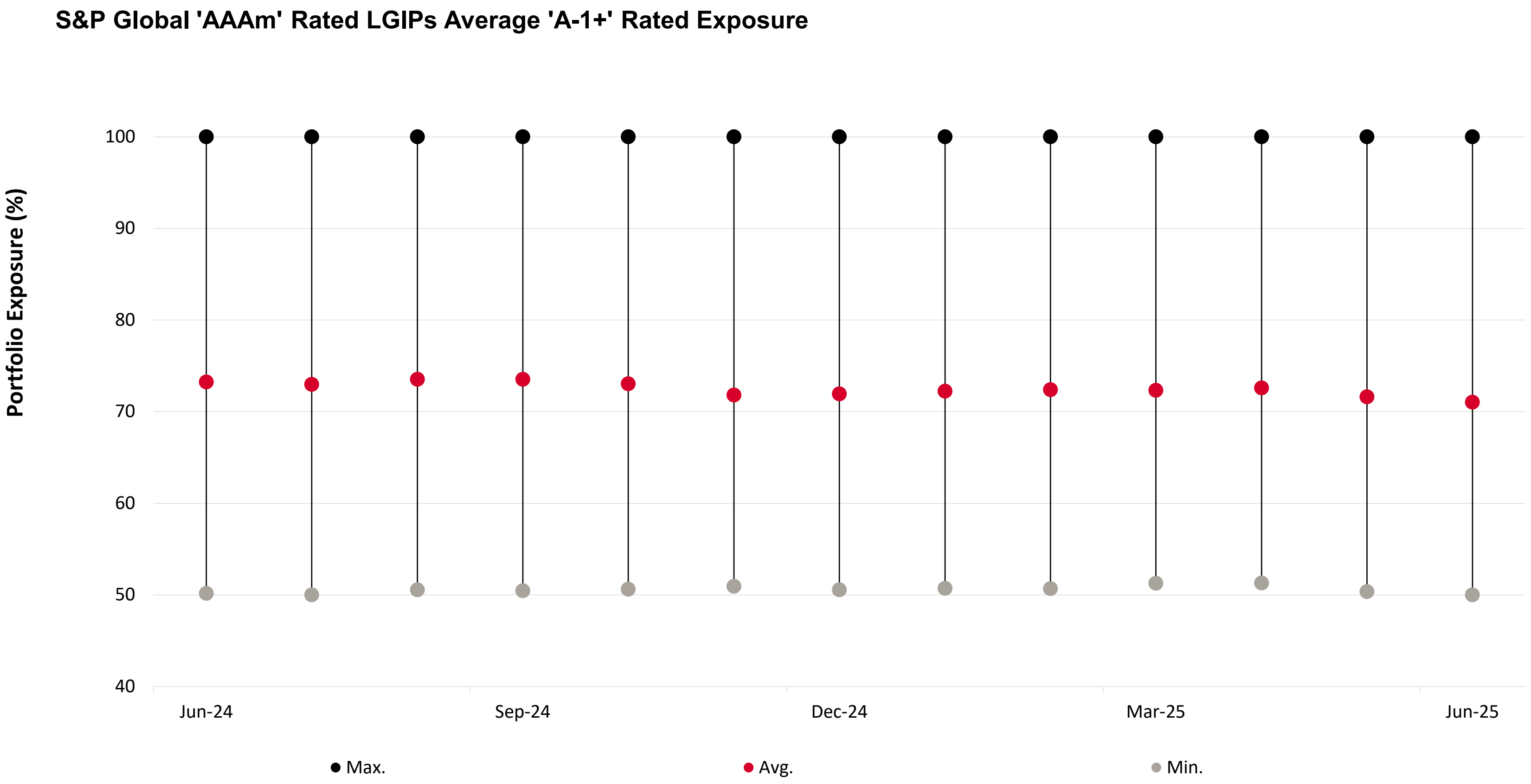
S&P LGIP FVR Distribution



Source: S&P Global Ratings
Figures as of 6/30/2025

LGIPs

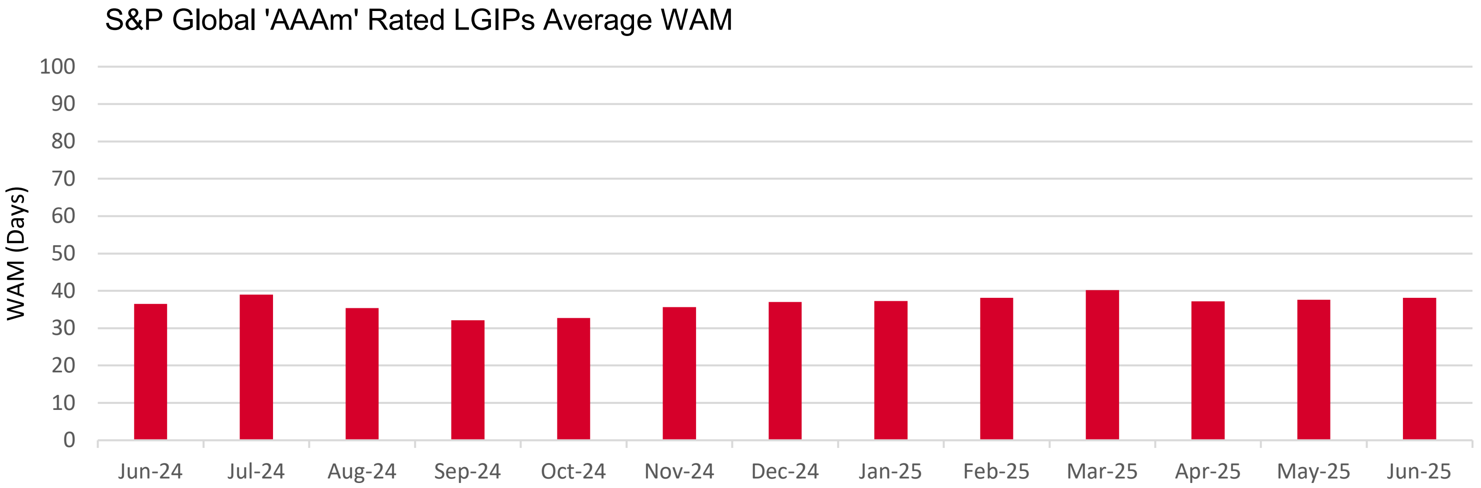
Credit Quality Metrics

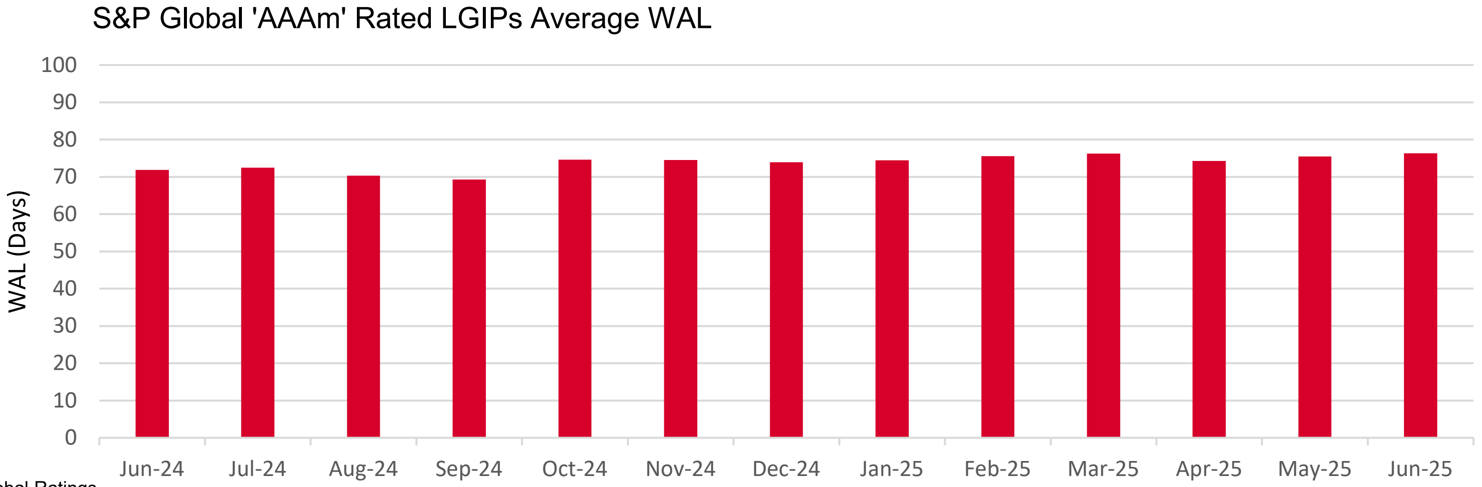


Source: S&P Global Ratings
Figures as of 6/30/2025

LGIPs

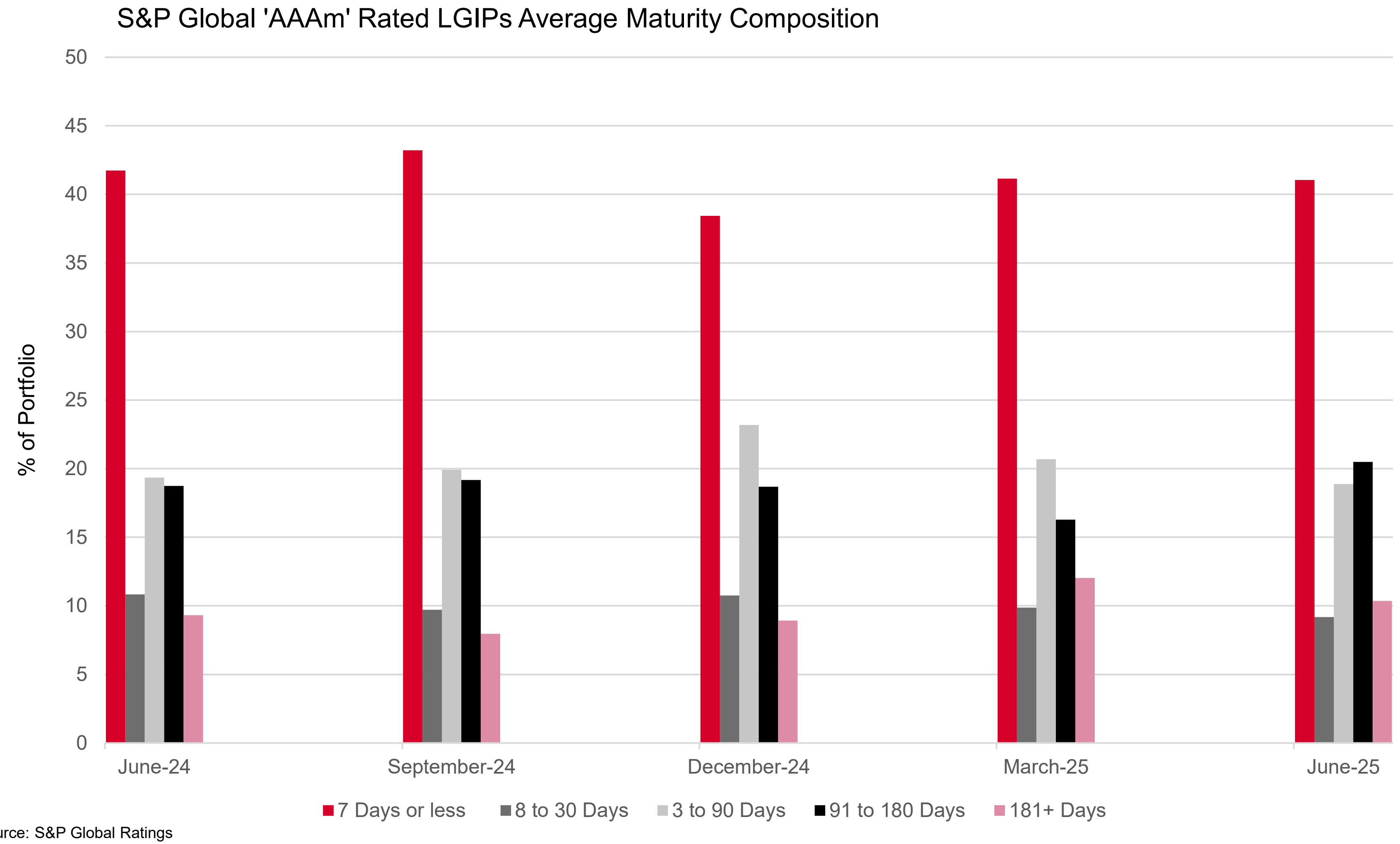
Maturity Profile Metrics – Weighted Average Maturities





Source: S&P Global Ratings
Figures as of 6/30/2025

LGIPs
Maturity Profile Metrics – Maturity Distributions

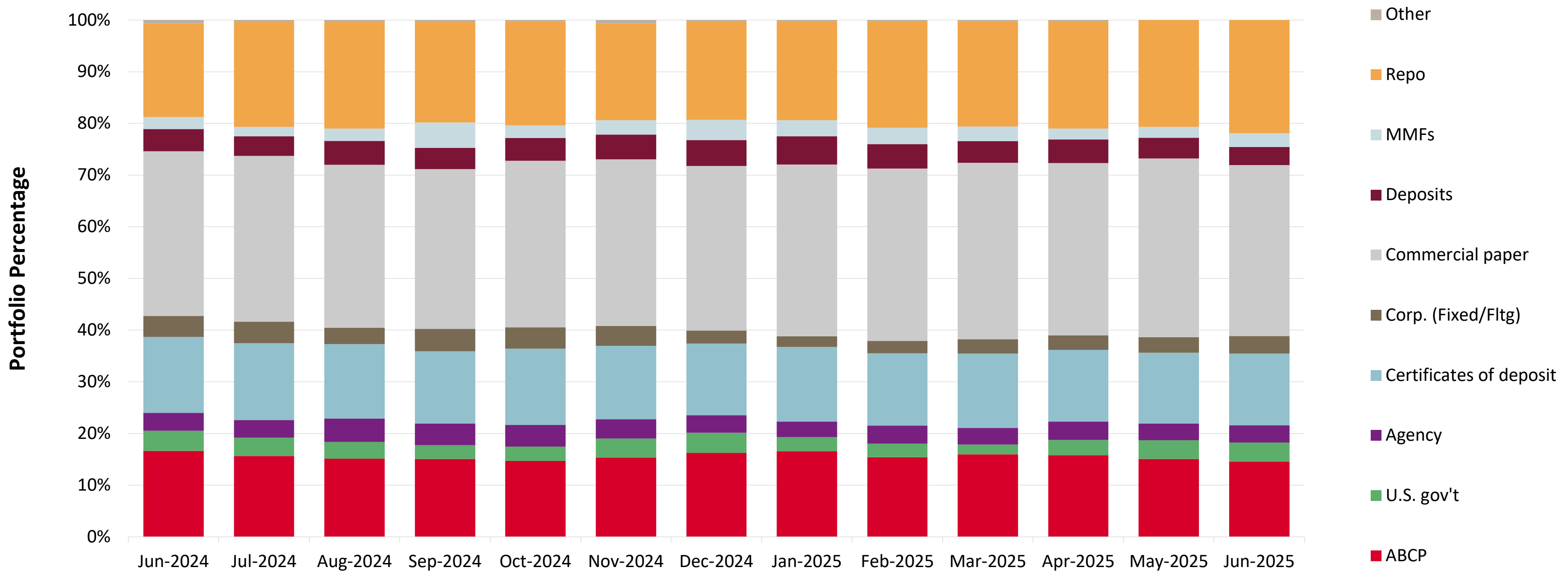


Source: S&P Global Ratings
Figures as of 6/30/2025

LGIPs

Portfolio Composition Metrics

S&P Global Rated ‘AAAm’ Rated LGIPs Average Portfolio Composition for Prime Strategies



Source: S&P Global Ratings
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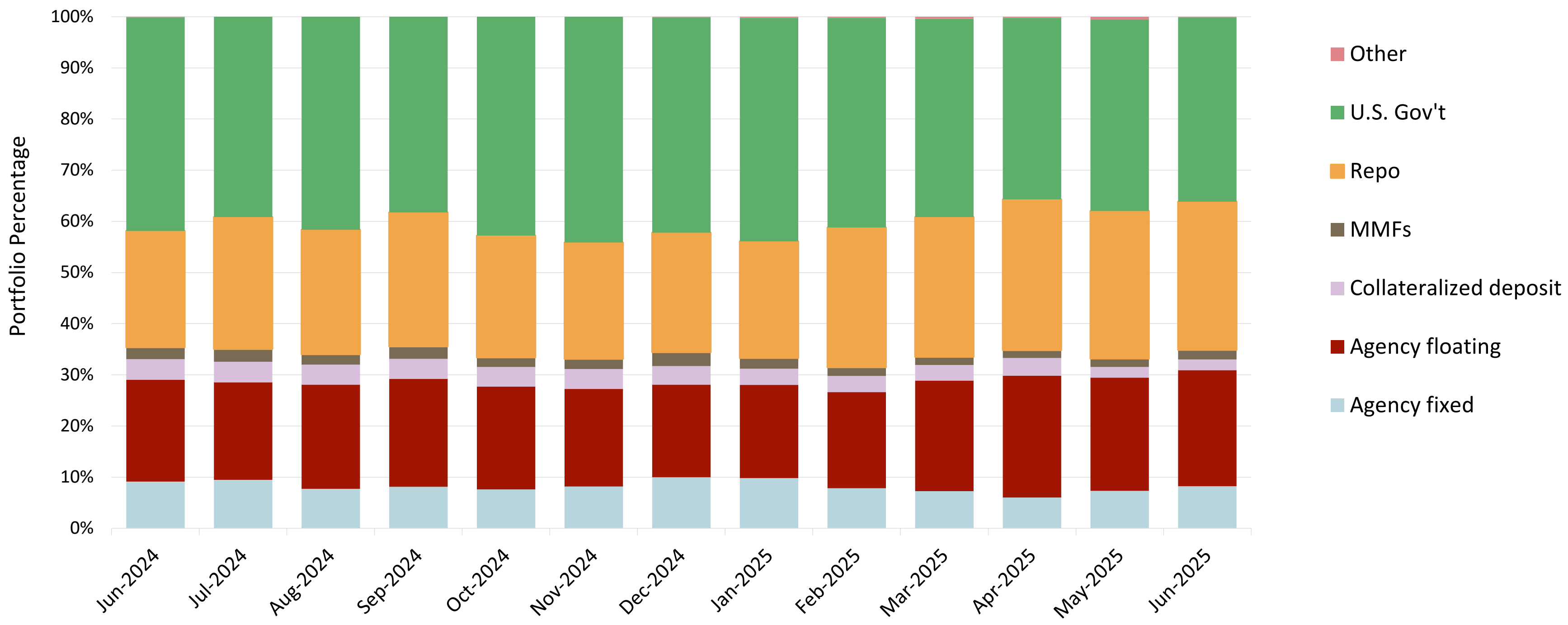
LGIPs

Portfolio Composition Metrics

S&P Global 'AAAm' Rated LGIPs Average Portfolio Composition for Government Strategies

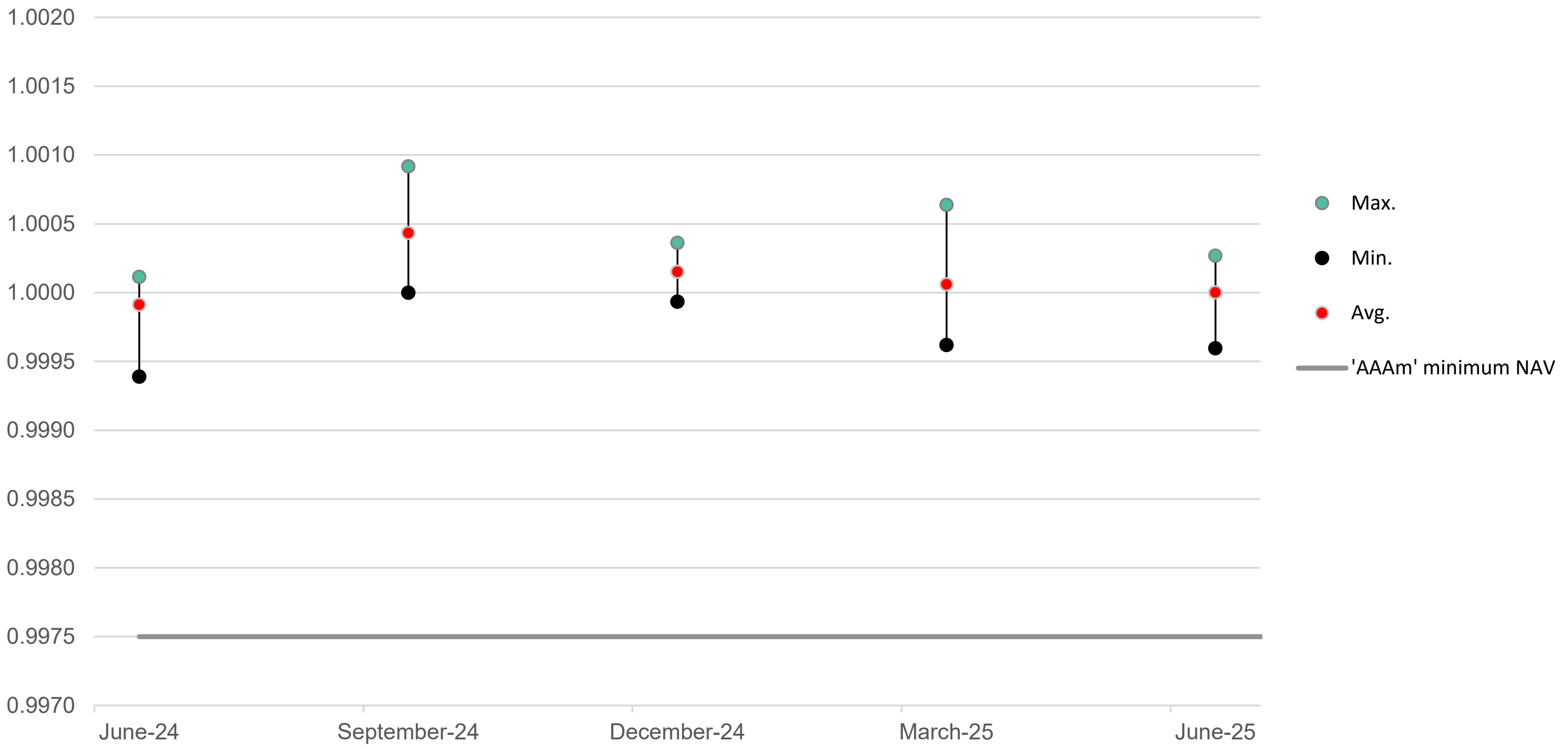


Source: S&P Global Ratings
Figures as of 6/30/2025

LGIPs

Net Asset Value (NAV) Per Share Metrics

S&P Global 'AAAm' Rated LGIPs Net Asset Value (NAV) Per Share

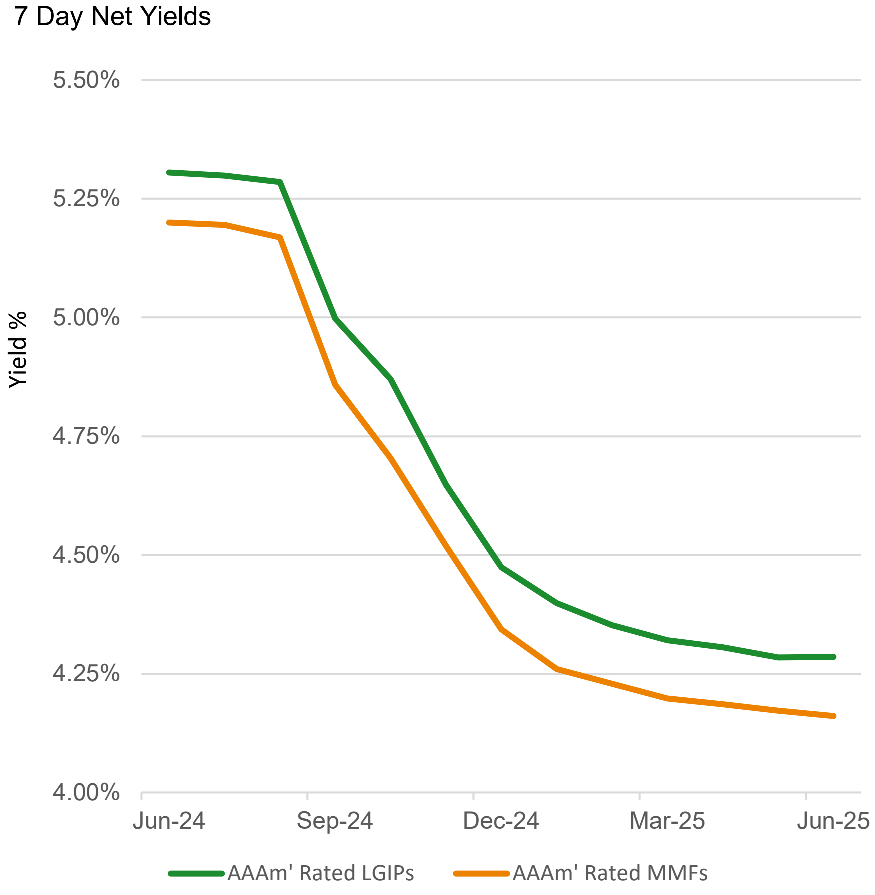


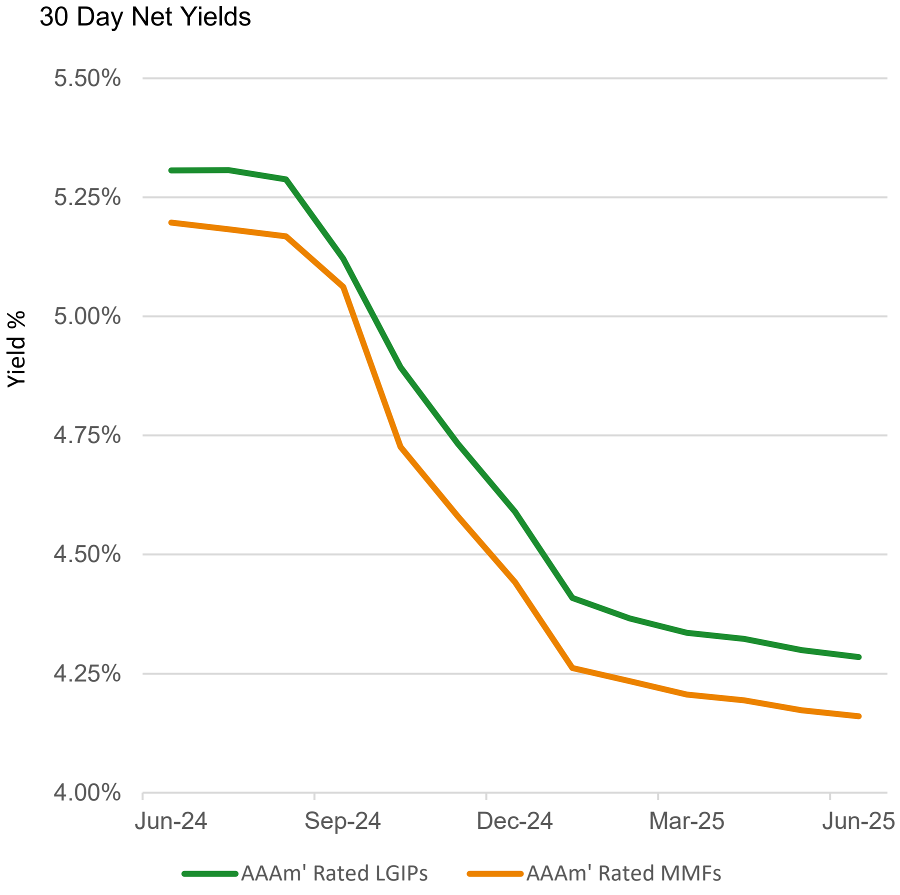
***Lowest NAV deviation point for 'AAAm' rated funds is 0.9975.

Source: S&P Global Ratings
Figures as of 6/30/2025

LGIPs

LGIP Yields vs. 2a-7 MMF Yields





Source: S&P Global Ratings
Figures as of 6/30/2025

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 Global Ratings recently issued a Request for Comment (RFC) on a proposed change, taking into account the SEC's new rule, to our Principal Stability Fund Rating Criteria.

Source: U.S. Securities and Exchange Commission

Relevant Topics in the Liquidity Space

Digital Assets & 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.
  - The funds are currently rated AA+f/S1+ on S&P's FCQR/FVR scale.

- 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

Appendix

S&P Global Ratings

Fund Ratings

Principal Stability Fund Rating Scale

Category	Definition
AAAm	A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.
AAm	A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.
Am	A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories.
BBBm	A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.
BBm	A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.
Dm	A fund rated 'Dm' has failed to maintain principal stability, resulting in a realized or unrealized loss of principal.

Fund Ratings

Fund **Credit** Quality Rating Scale

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

Fund Ratings

Fund **Volatility** Rating Scale

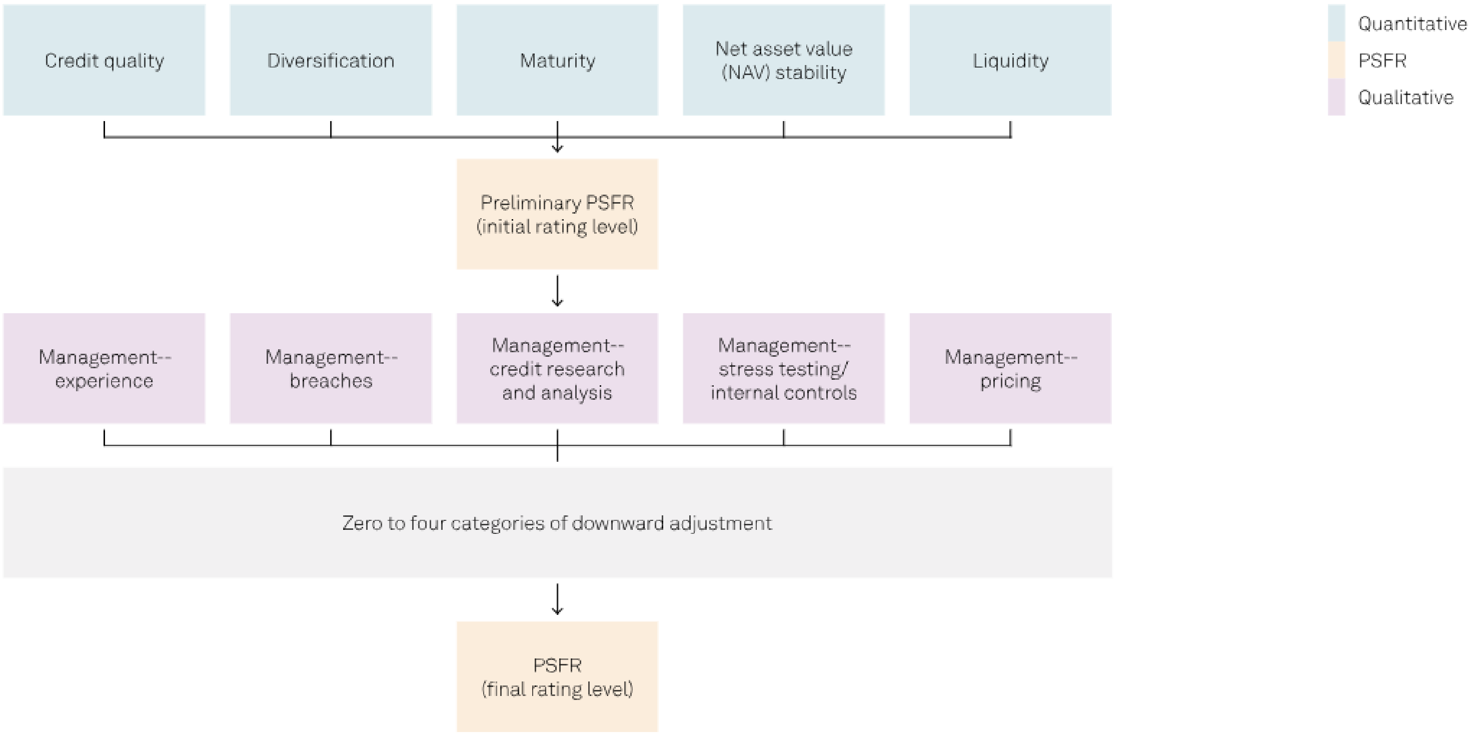
Category	Definition
S1	A fund that exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years and denominated in the base currency of the fund, is rated 'S1'. Within this category, a fund may be designated with a 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 an 'S1+' rated fund.
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.

Fund Ratings

Principal Stability Fund Rating Approach

The S&PG **Principal Stability** Fund Ratings approach is multifactor quantitative and qualitative analysis to uncover sources of risk in a fund's portfolio, and to assess the fund's ability to maintain a stable net asset value (NAV).

PSFR framework: key areas of assessment*



*Subject to the definition of "ratings" in these criteria and to "Investments not rated by S&P Global Ratings but rated by other CRAs." Source: S&P Global Ratings.

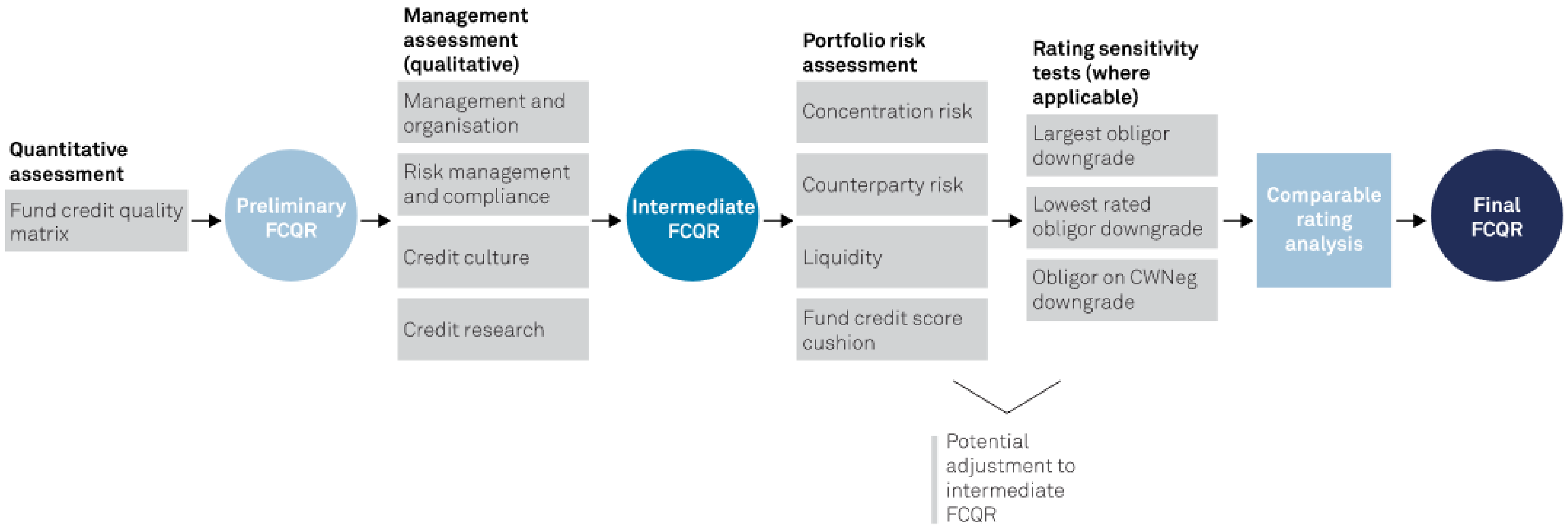
Source: S&P Global Ratings

Fund Ratings

Fund **Credit** Quality Rating Approach

The S&PG Fund Credit Quality Ratings approach is multifactor quantitative and qualitative analysis to uncover sources of risk in a fund's portfolio, and to assess the potential impact on the fund's ability to meets its objectives.

Fund Credit Quality Framework: Key Areas Of Assessment



CWNeg--CreditWatch Negative. FCQR--Fund credit quality. Source: S&P Global Ratings.

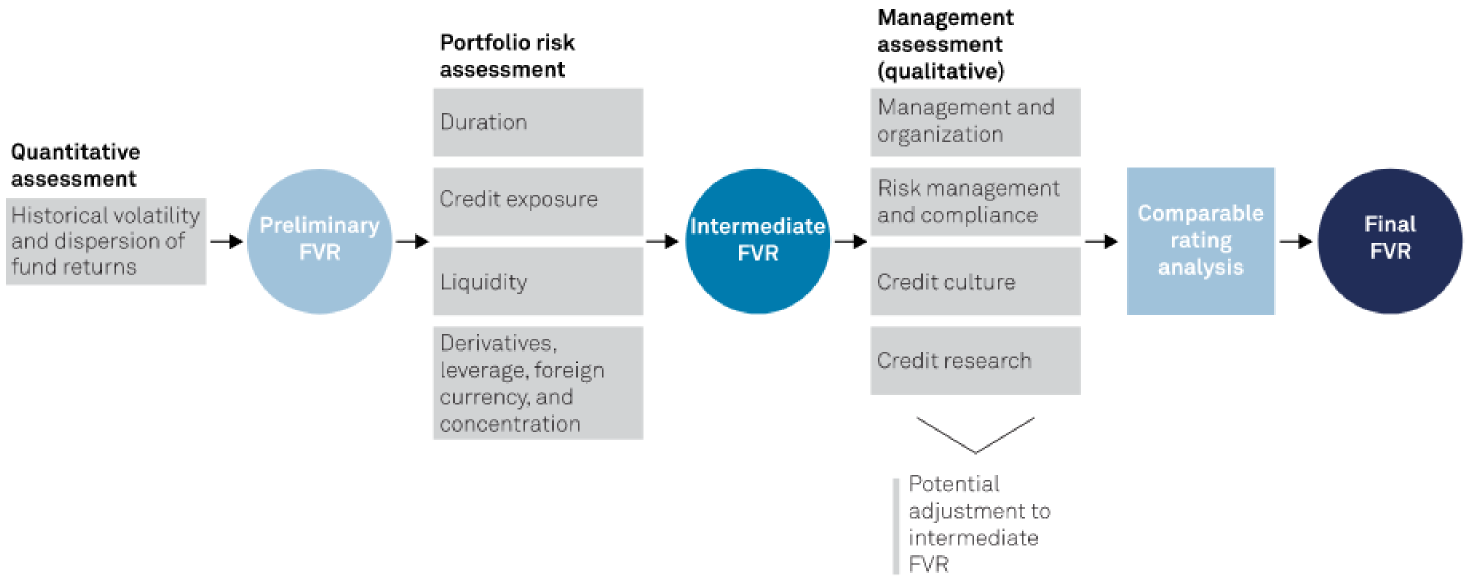
Source: S&P Global Ratings

Fund Ratings

Fund Volatility Rating Approach

The S&PG Fund Volatility Ratings is a forward-looking opinion about a fixed-income investment fund's volatility of returns relative to that of a "reference index" denominated in the base currency of the fund. We determine FVRs in four steps, which include quantitative and qualitative assessments of a fund and its investment manager.

Fund Volatility Framework: Key Areas Of Assessment



FVR--Fund volatility rating. Source: S&P Global Ratings.

Source: S&P Global Ratings

Fund Ratings

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**

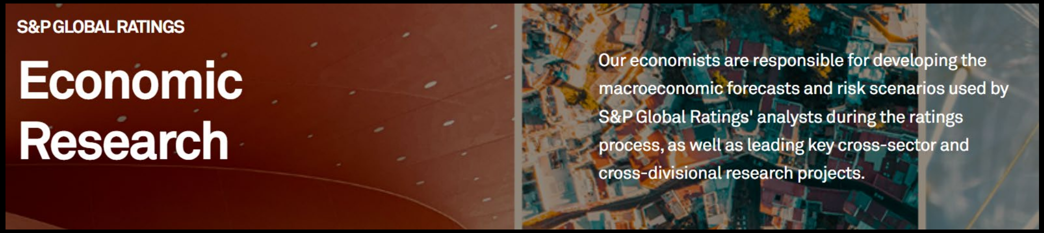
- Portfolio Level & Security Analysis
  - ✓ Portfolio maturity
  - ✓ Credit quality
  - ✓ Issue(r) concentrations
  - ✓ Illiquid and market sensitive securities
  - ✓ Sector allocations
  - ✓ Variable/Floating rate instruments
  - ✓ Net asset value (pricing) fluctuations

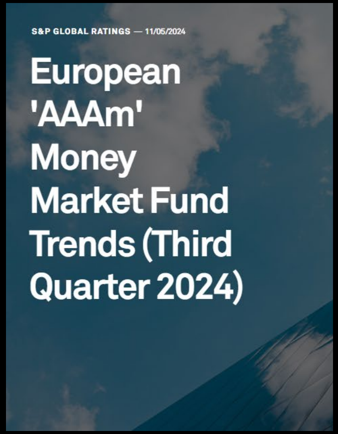
- Internal Monthly Surveillance Meetings to Review Material Events

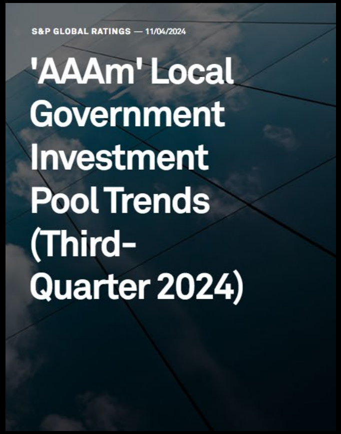
- **Annual On-Site Management Review Meeting**

Source: S&P Global Ratings

Research and Publications







Research and Publications

S&P Global Weekly LGIP Index

Indices

Government Investment Pools - Indices & Quartile Rankings

S&P Global Ratings

S&P Rated Government Investment Pool (GIP) Indices* (Week ended Sep 12, 2025) *Comprised of 'AAAm' Rated Government Investment Pools	Pools in Index	7 Day NET Yield %	30 Day NET Yield %	7 Day GROSS Yield %	30 Day GROSS Yield %	WAM (R) (days)	WAM (F) (days)	Total Assets
S&P Rated GIP Index/All	70	4.29%	4.29%	4.44%	4.44%	41	77	398.3 billion
S&P Rated GIP Index/Government	11	4.23%	4.23%	4.36%	4.35%	38	96	95.3 billion
S&P Rated GIP Index/General Purpose Taxable	59	4.30%	4.30%	4.46%	4.45%	41	73	303 billion

Source: S&P Global Ratings

S&P Money Fund Indices (Period ended Sep 16, 2025)								
S&P 'AAAm' Money Fund Index/Government	N.A.	3.75%	3.77%	N.A.	N.A.	44	N.A.	N.A.
S&P 'AAAm' Money Fund Index/Taxable	N.A.	4.05%	4.07%	N.A.	N.A.	45	N.A.	N.A.
S&P 'AAAm' Money Fund Index/Tax-Free	N.A.	2.36%	2.42%	N.A.	N.A.	18	N.A.	N.A.

Sources: S&P Global Ratings & Crane Data

To view in Bloomberg: LGIP <Index > <Go> for LGIP Indices and MFSP <Index> <Go> for Money Fund Indices

Standard & Poor's LGIP Index Quartile Rankings
(As of September 12, 2025)

Ranking	7 Day Top Yield	7 Day Low Yield	30 Day Top Yield	30 Day Low Yield
Gross Yields (%)				
Top Quartile	4.54	4.50	4.53	4.49
Second Quartile	4.50	4.47	4.49	4.46
Third Quartile	4.47	4.38	4.46	4.37
Fourth Quartile	4.38	4.26	4.37	4.27
Net Yields (%)				
Top Quartile	4.48	4.38	4.46	4.37
Second Quartile	4.38	4.30	4.37	4.29
Third Quartile	4.30	4.23	4.29	4.22
Fourth Quartile	4.23	4.02	4.22	4.02

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Discussion Topics

- Emerging investment considerations
- Advantages over money market funds
- Technology challenges
- Central clearing mandate
- MSRB concept release on modernizing disclosure obligations for Municipal Fund Securities

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Marty Margolis is the founder of the Public Funds Investment Institute, an independent nonprofit organization dedicated to empowering participants in the $4 trillion public funds investment market with insights, tools, and resources to help them make well-informed investment decisions. Before founding PFII he founded the company that grew into PFM Asset Management, the nation's premier public sector investment manager. He led PFMAM for 40 years until it was acquired by a regional bank in 2021. Under his leadership the firm created the first statewide grass roots local government investment pool in the nation (Pennsylvania), the first state-sponsored non arbitrage pool (Virginia), a multi-asset class outsourced chief investment officer product, and a robust national separate account business. When he left PFMAM in 2021 it had $150 billion of assets under management.

Marty started his career as a writer/editor for the Associated Press. After studying for a Ph.D. in history at the University of Pennsylvania and completing a research fellowship in social sciences at Harvard University he worked for the Commonwealth of Pennsylvania, first as an analyst in the Office of State Planning, and from 1974-1978 as special assistant for fiscal and economic affairs to Governor Milton Shapp.

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Marissa is an Associate Director in S&P Global's Fund Ratings group, based in Englewood, CO. She covers money market funds, short duration & enhanced cash vehicles, local government investment pools, and exchange traded funds. In addition, Marissa works closely with S&P Global's Public Finance group on analyzing "self-liquidity" issuers, primarily in healthcare and higher education. Marissa has spoken at various industry conferences, and she authors S&P Global's U.S. Onshore 'AAAm' Money Market Fund (MMF) Quarterly Trends publication.

Marissa joined S&P Global in 2018. She holds a Bachelor of Science in Business Administration in Finance and a Masters in Applied Quantitative Finance from the University of Denver. Marissa is also a CFA Charterholder.

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Thank You!