

Local Government Investment Pool Profile

Missouri Securities Investment Program - Liquid Series

Sept. 25, 2025

*This report does not constitute a rating action*

About the pool	AAAm
Last affirmation date	June 18, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
Custodian/administrator	U.S. Bank N.A.
Pool inception date	June 1, 1996
Pool rated since	Nov. 13, 1997

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**Rationale**

S&P Global Ratings rates the Missouri Securities Investment Program (MOSIP) Liquid Series 'AAAm' based on its view of the quantitative characteristics of the fund's investments as well as the strong and experienced fixed-income management team at investment advisor PFM Asset Management (PFMAM).

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.

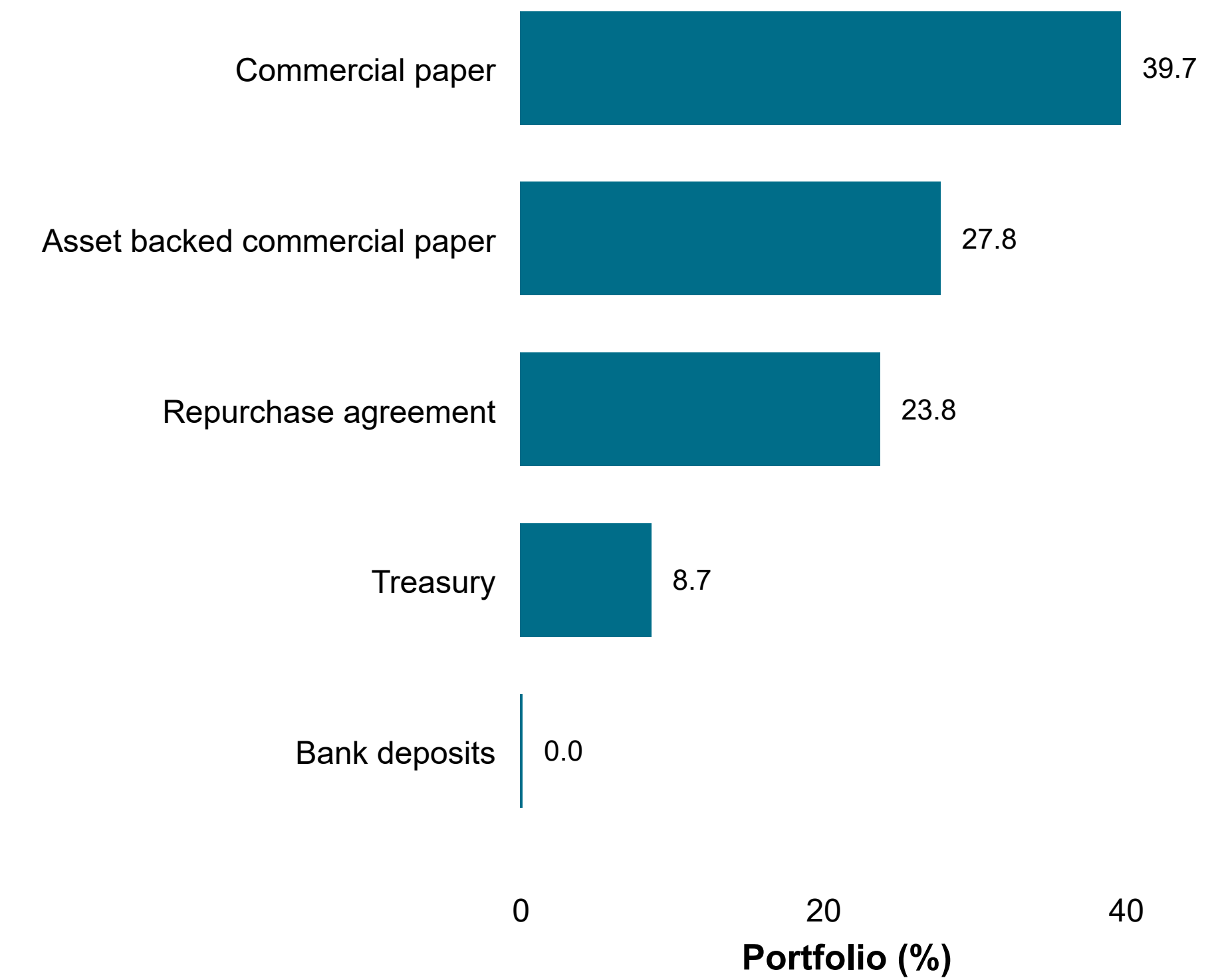
In our view, the fixed-income management team at PFMAM is supported by a strong investment operations infrastructure, commensurate with its long track record in local government investment pool management, and conservative investment practices and strict internal controls. We monitor MOSIP Liquid Series' portfolio statistics and investment holdings 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 (%)
1.0002	1,939.00	42	77	4.09	4.20

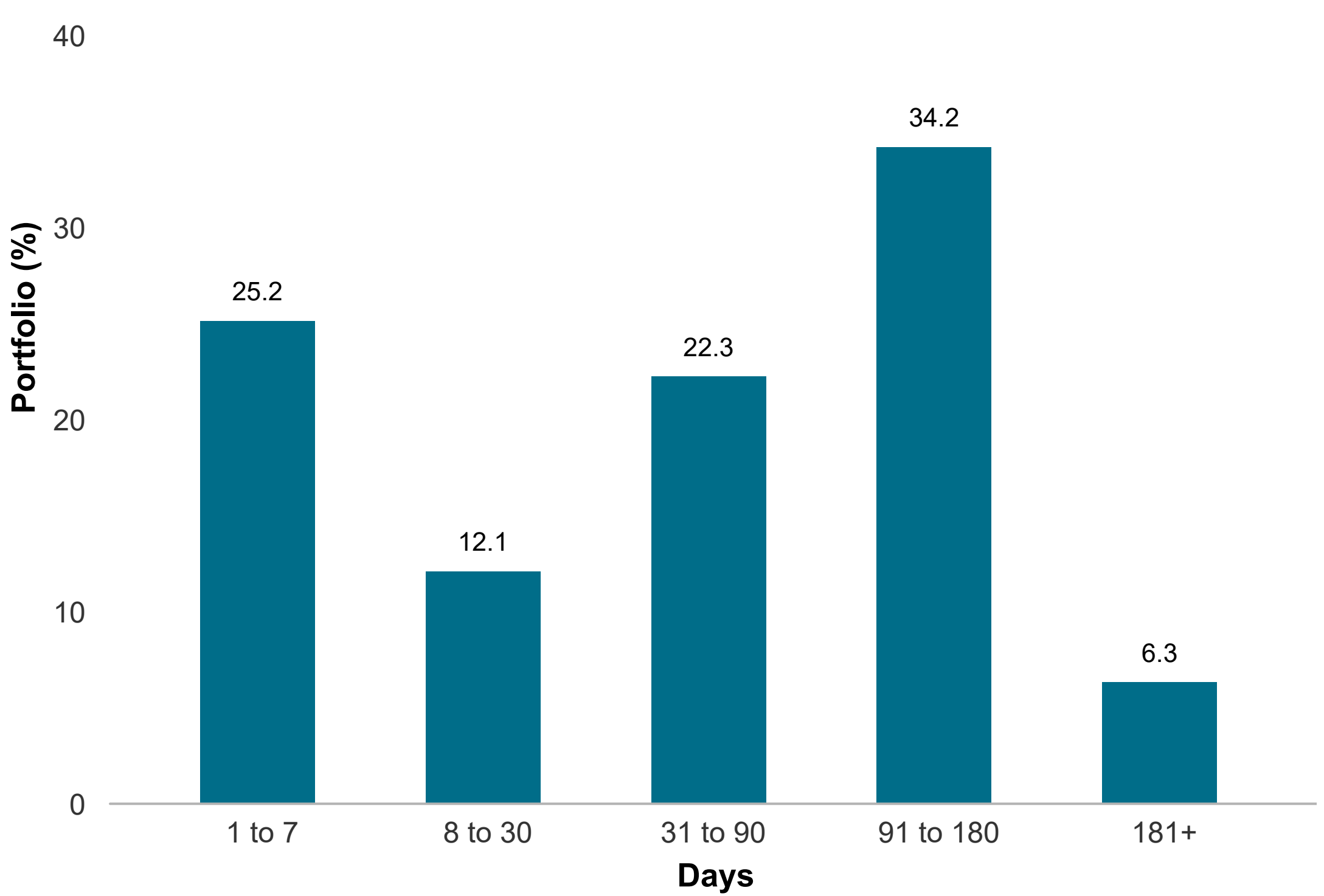
Portfolio Snapshot

Chart 1  
Portfolio composition



As of: September 2025

Chart 2  
Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

MOSIP provides school districts, municipalities, counties, and other political subdivisions with effective tools for meeting their cash flow and investment needs. It also offers its investors investment management services, education, and support. The Liquid Series is an option that provides liquidity to investors with no minimal balance. The fund seeks to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00.

As of Sept. 30, 2025, the portfolio consisted of a diversified selection of high-quality money market instruments, including U.S. Treasuries, commercial paper, asset-backed commercial paper, and liquidity-enhancing assets such as repurchase agreements.

History/Trends

To mitigate MOSIP's sensitivity to interest rate fluctuations, the fund's weighted average maturity to reset is actively managed within a 60-day limit. During the review period, the fund maintained an average weighted average maturity to reset of 37 days, aligning with its conservative approach. Reflecting its money-market-like investment strategy, MOSIP's returns closely track the S&P Rated Government Investment Pool Index and generally vary in response to interest rate movements.

As of Sept. 30, 2025, MOSIP's reported assets under management were \$1.94 billion--a minimal decrease of approximately \$24 million year over year. Despite seasonal redemption cycles, the fund's asset level has stabilized near \$2 billion over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 54% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

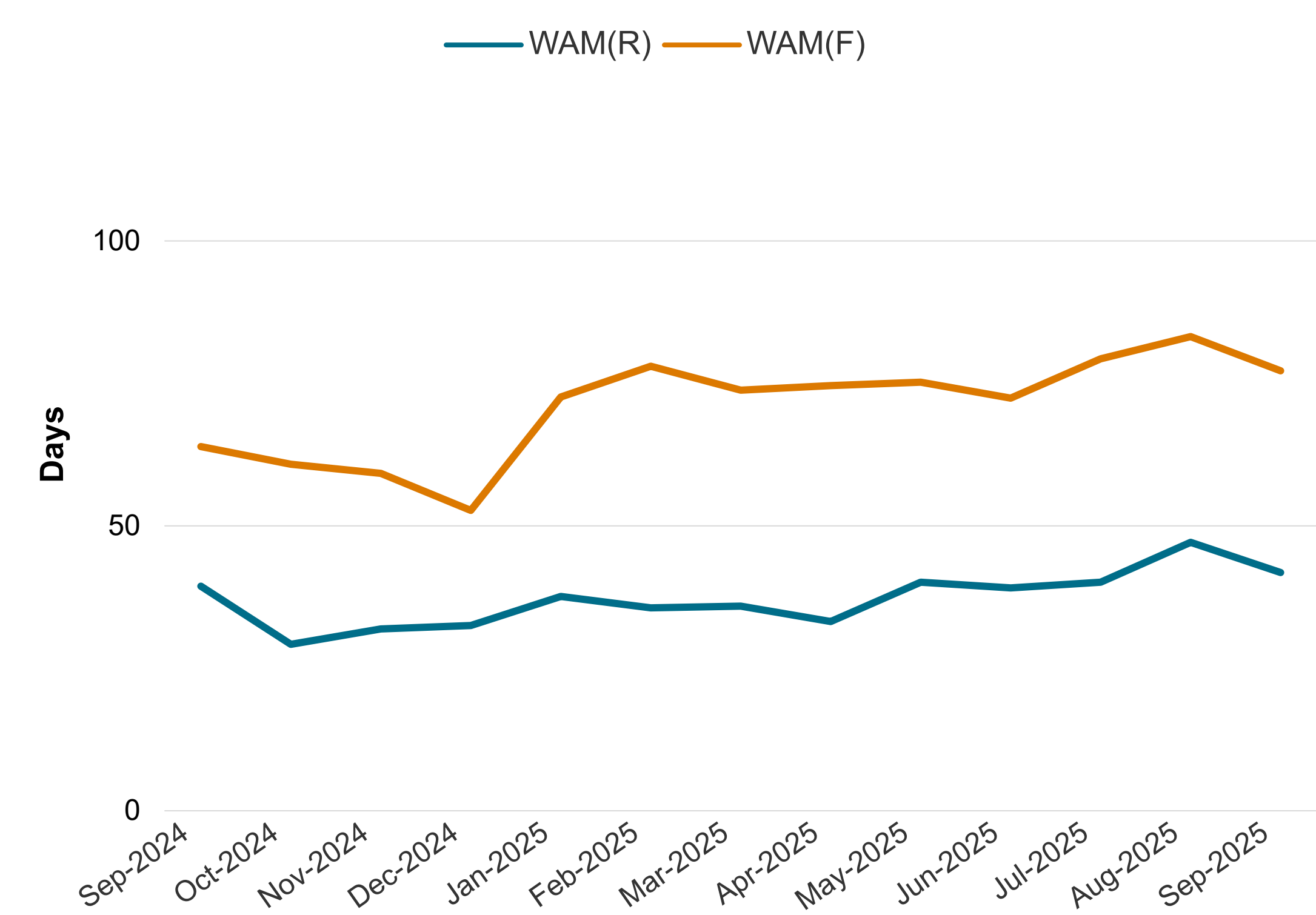


Chart 4

Portfolio seven-day net yield comparison

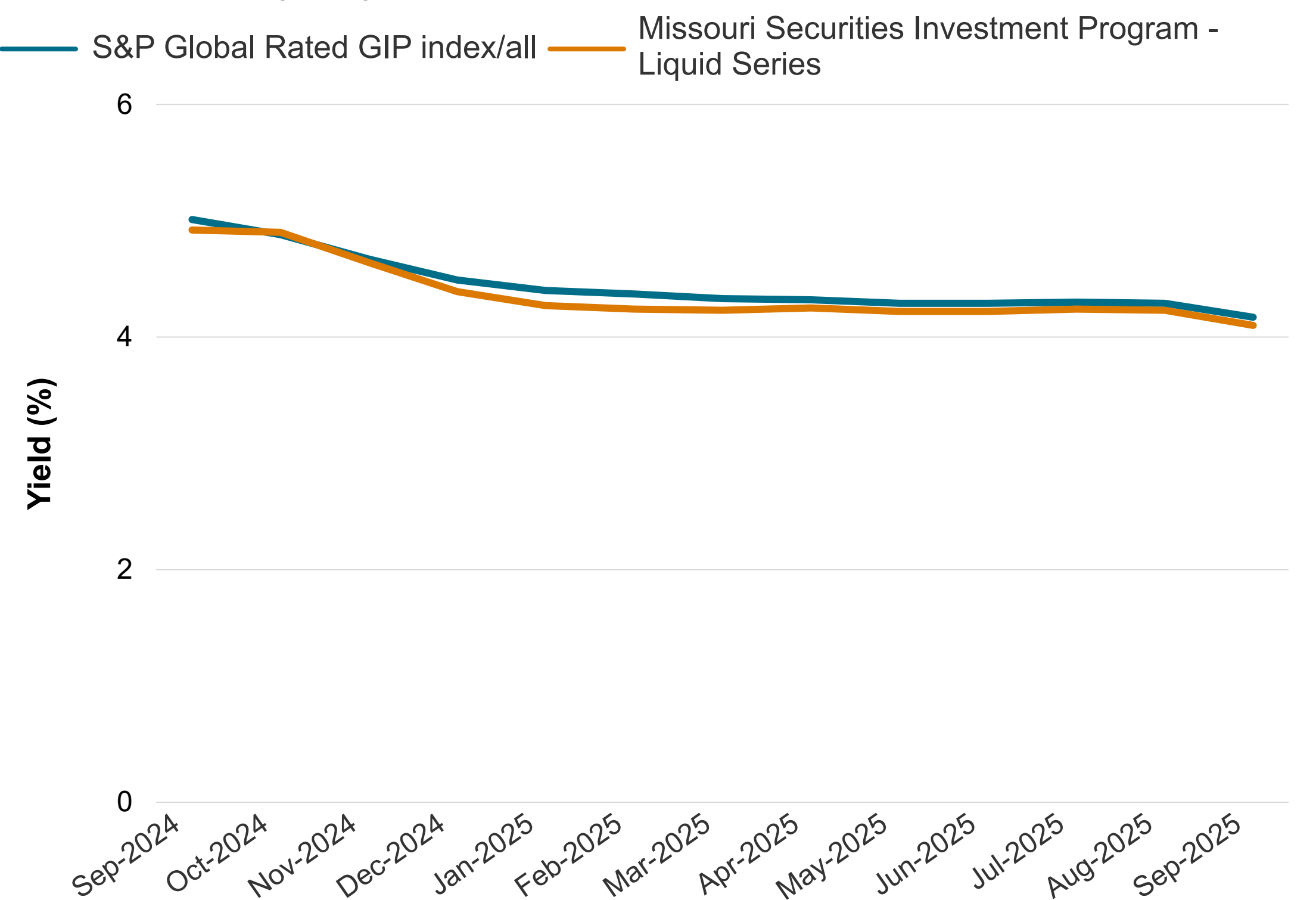


Chart 5

Net assets

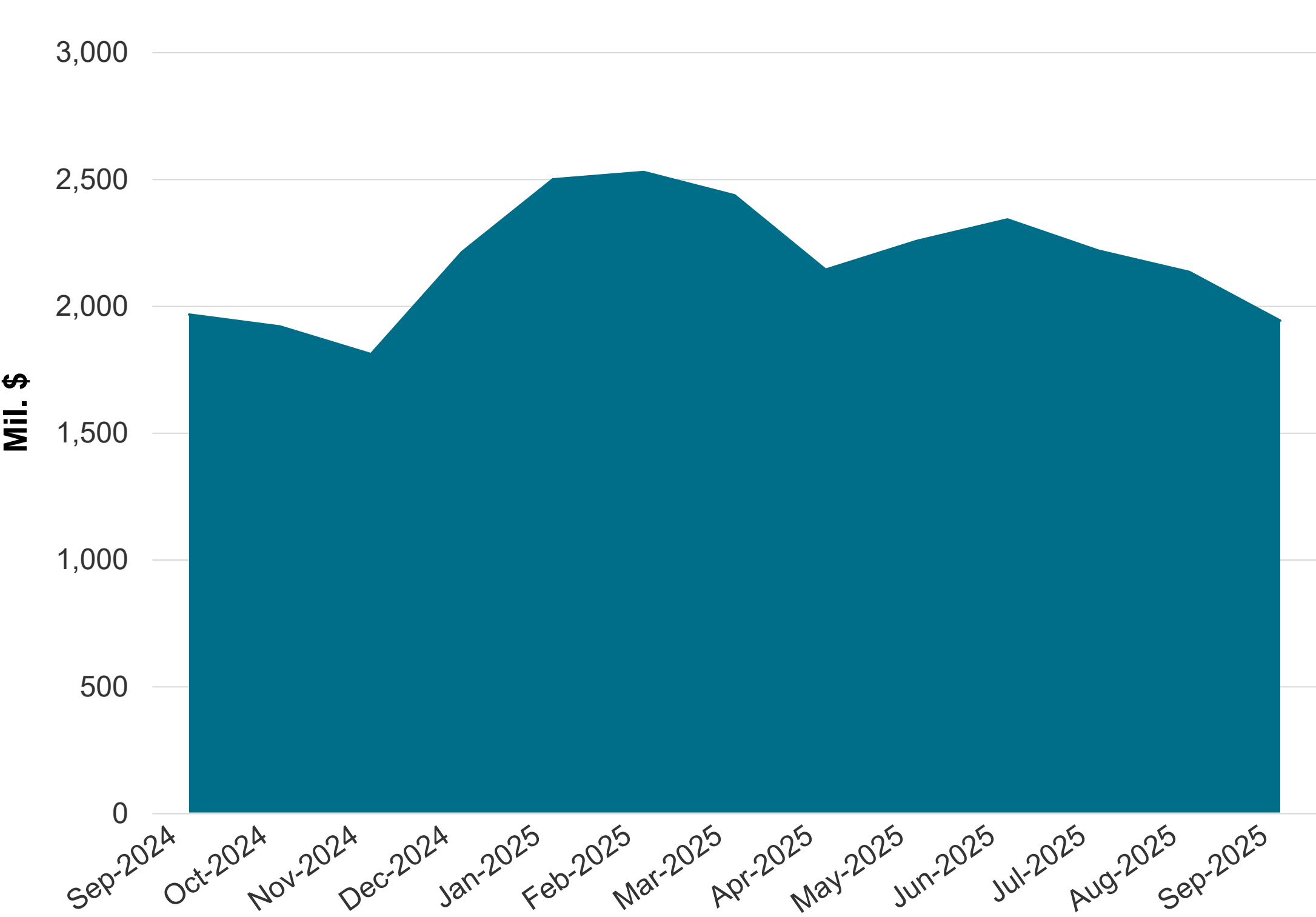
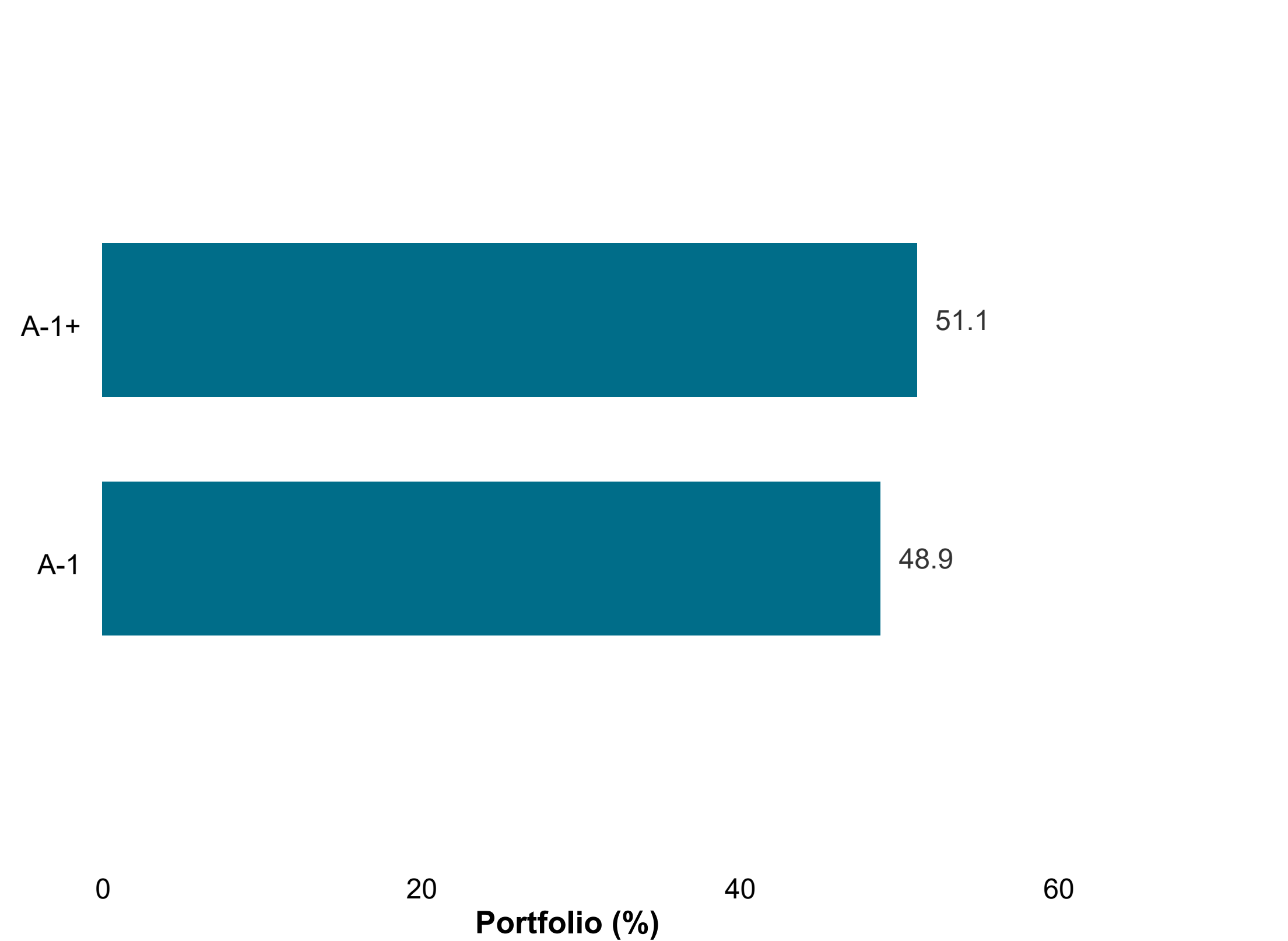


Chart 6

Credit quality





Related Criteria

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

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