S&P Global
Ratings

Local Government Investment Pool Profile

Illinois Public Reserves Investment Management Trust (IPRIME)

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, 2019
Pool rated since	Jan. 15, 2019

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Rationale

S&P Global Ratings rates the Illinois Public Reserves Investment Management Trust (IPRIME) ‘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 pool's portfolio and investment strategy and assess the impact that these risks could have on a pool'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; 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 IPRIME's portfolio statistics and investment holdings on a weekly basis.

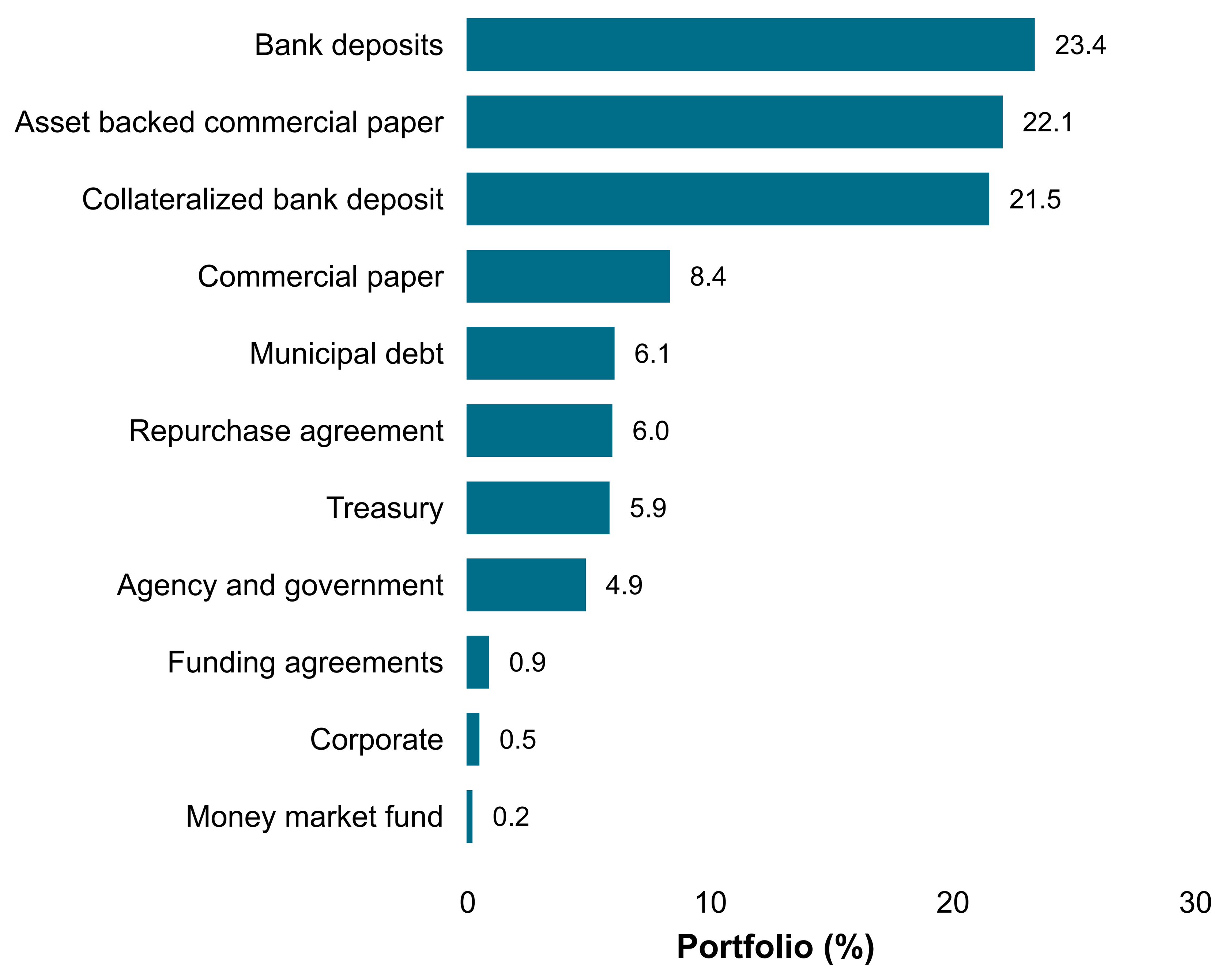
Fund statistics as of Sept. 25, 2025

Net asset value per share ($)	Net assets (mil. $)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0003	862.10	40	68	4.03	4.14

Portfolio Snapshot

Chart 1

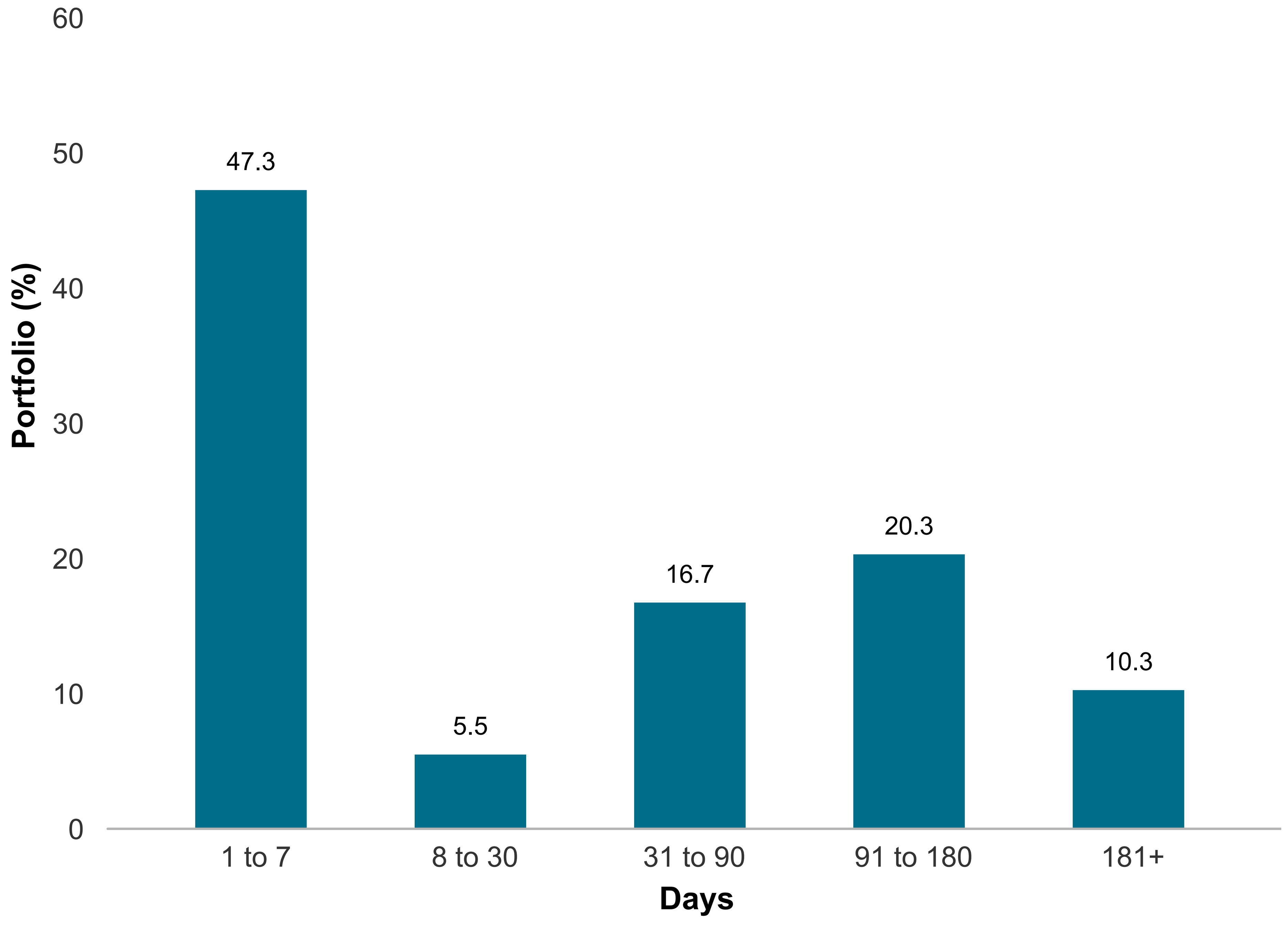
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

IPRIME is an investment vehicle for political corporations or subdivisions of the state of Illinois, excluding school districts, community college districts, and educational service regions. The pool seeks to provide investors with the highest possible investment yield while maintaining liquidity and preserving capital. The pool aims to maintain a NAV of $1.00 per share.

As of Sept. 30, 2025, the portfolio consisted of various money market instruments, including U.S. government securities, agencies, corporate debt, asset-backed commercial paper, bank obligations, repurchase agreements, municipal securities, government money market funds, and other obligations permitted by applicable Illinois statutes.

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History/Trends

To mitigate IPRIME'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 37 days, aligning with its conservative approach. Reflecting its money market-like investment strategy, IPRIME'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, IPRIME reported assets under management of $862 million--an increase of approximately $70 million year over year. Despite seasonal redemption cycles, the pool's assets have risen consistently over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 71% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

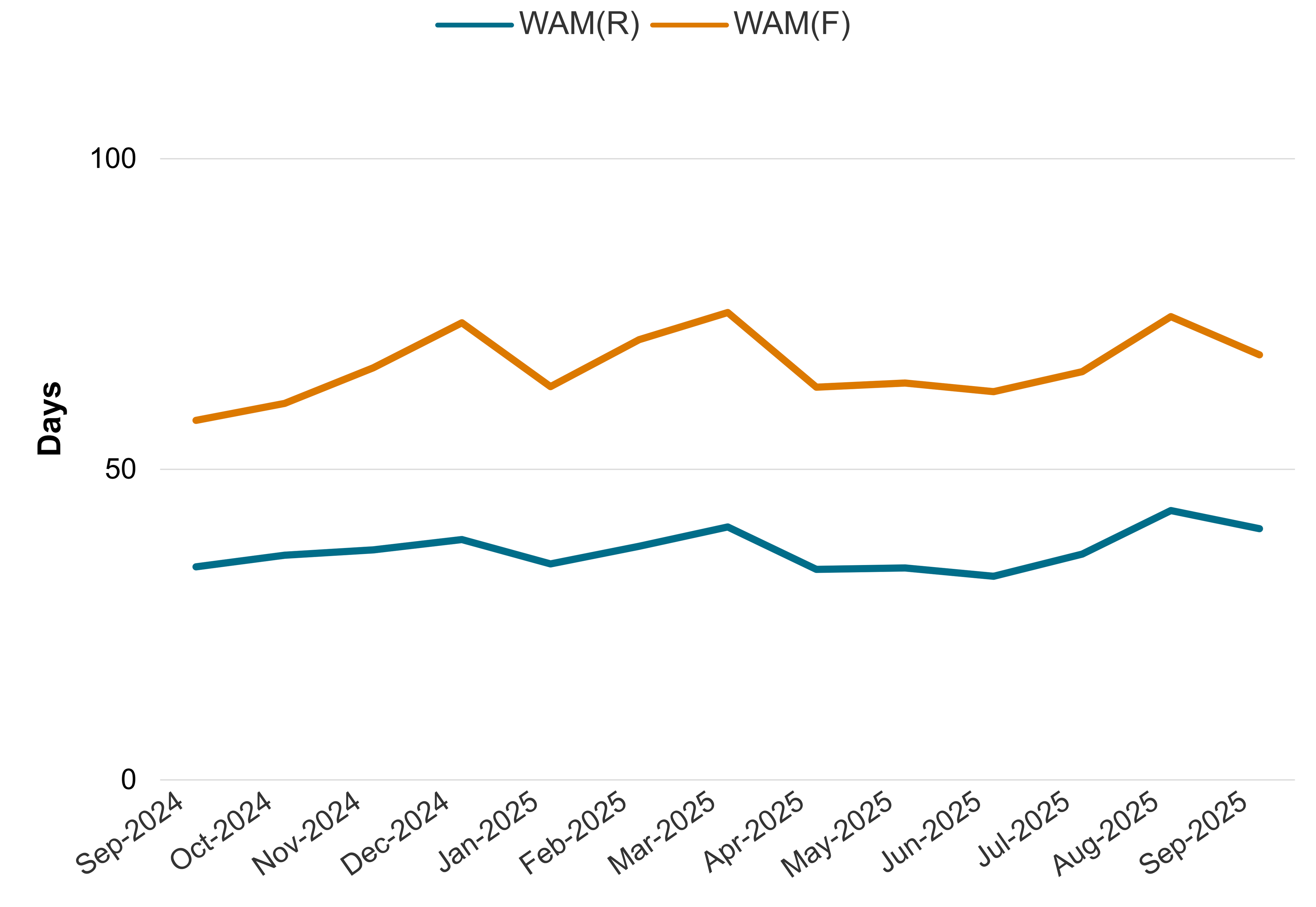


Chart 4

Portfolio seven-day net yield comparison

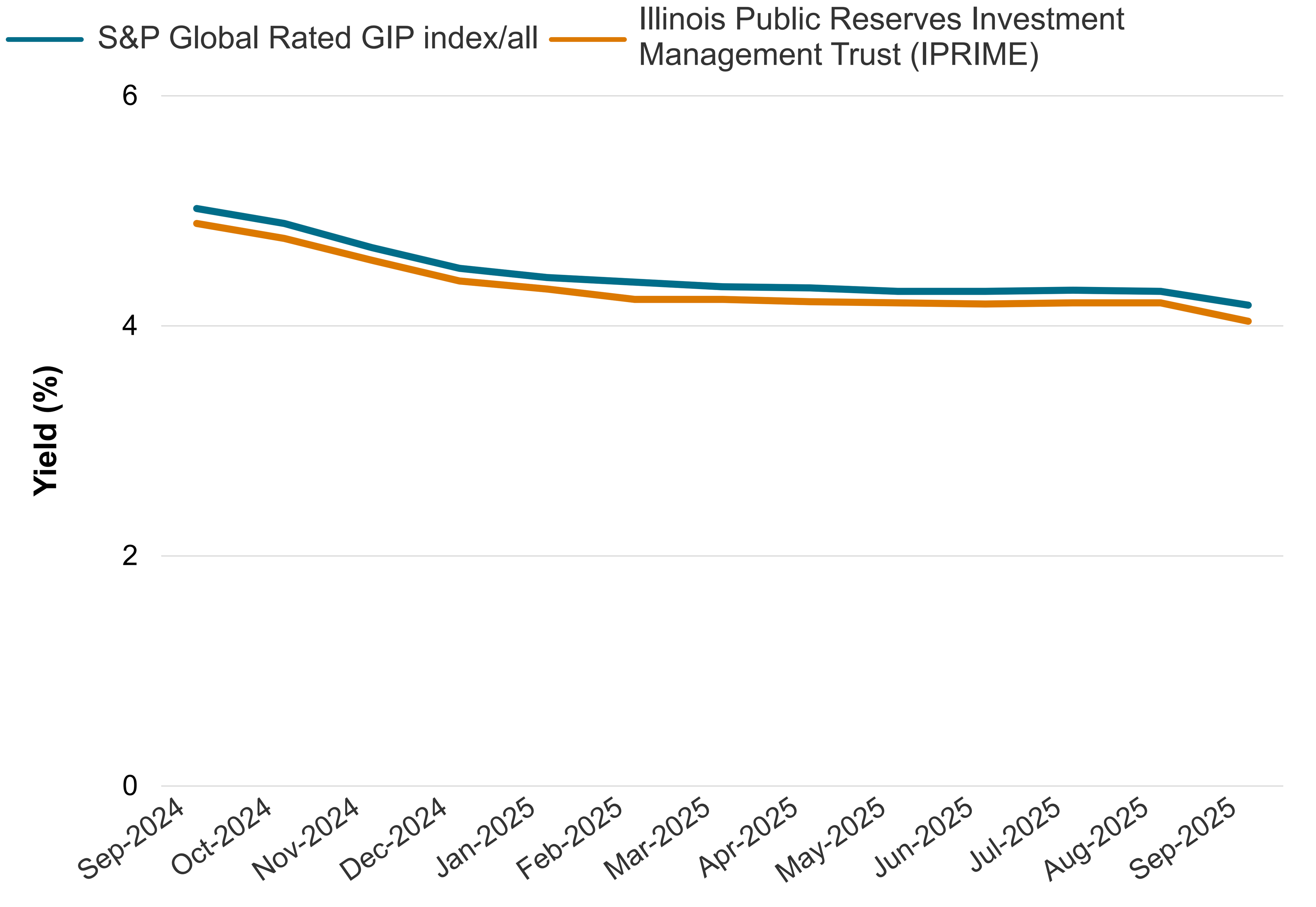


Chart 5

Net assets

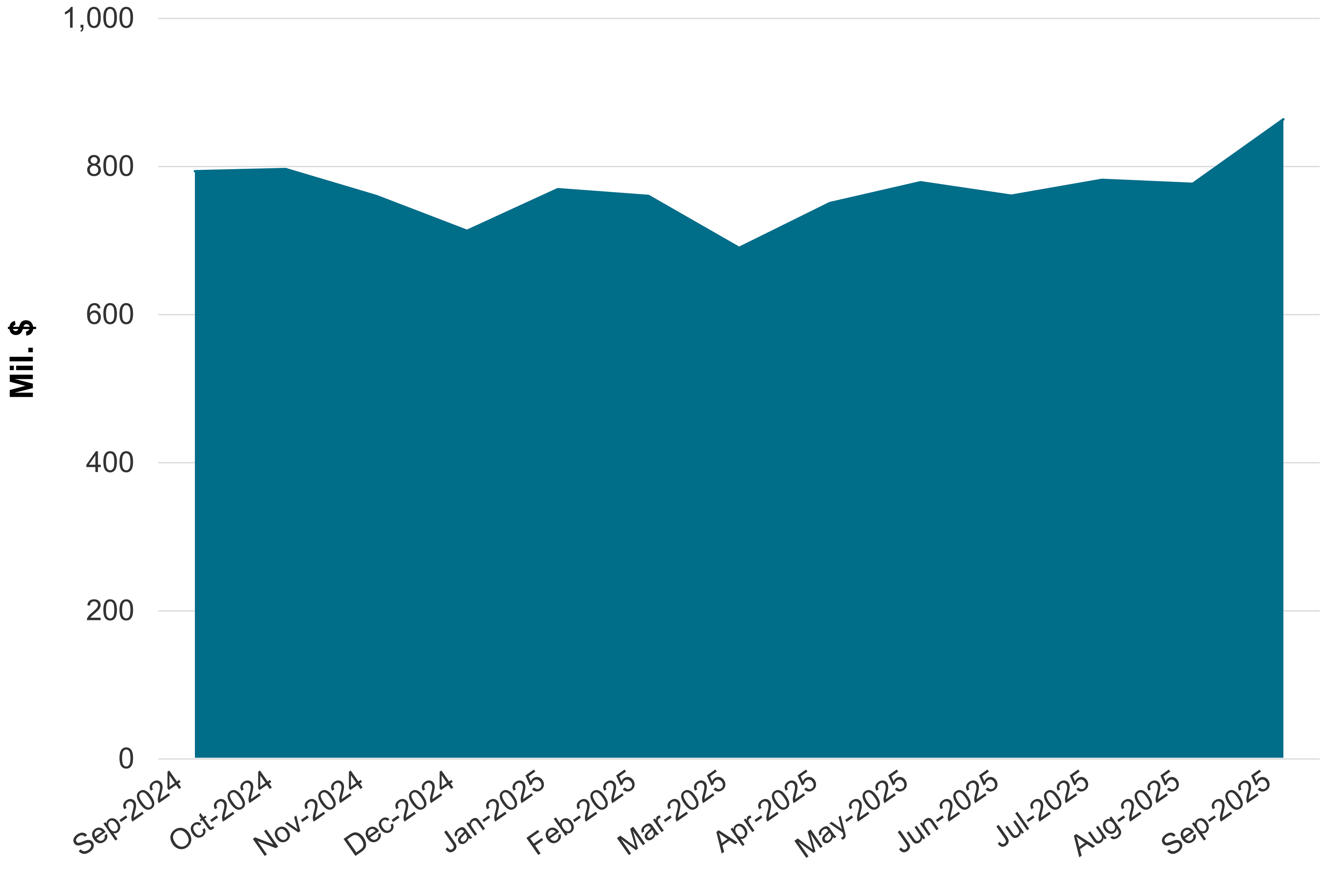
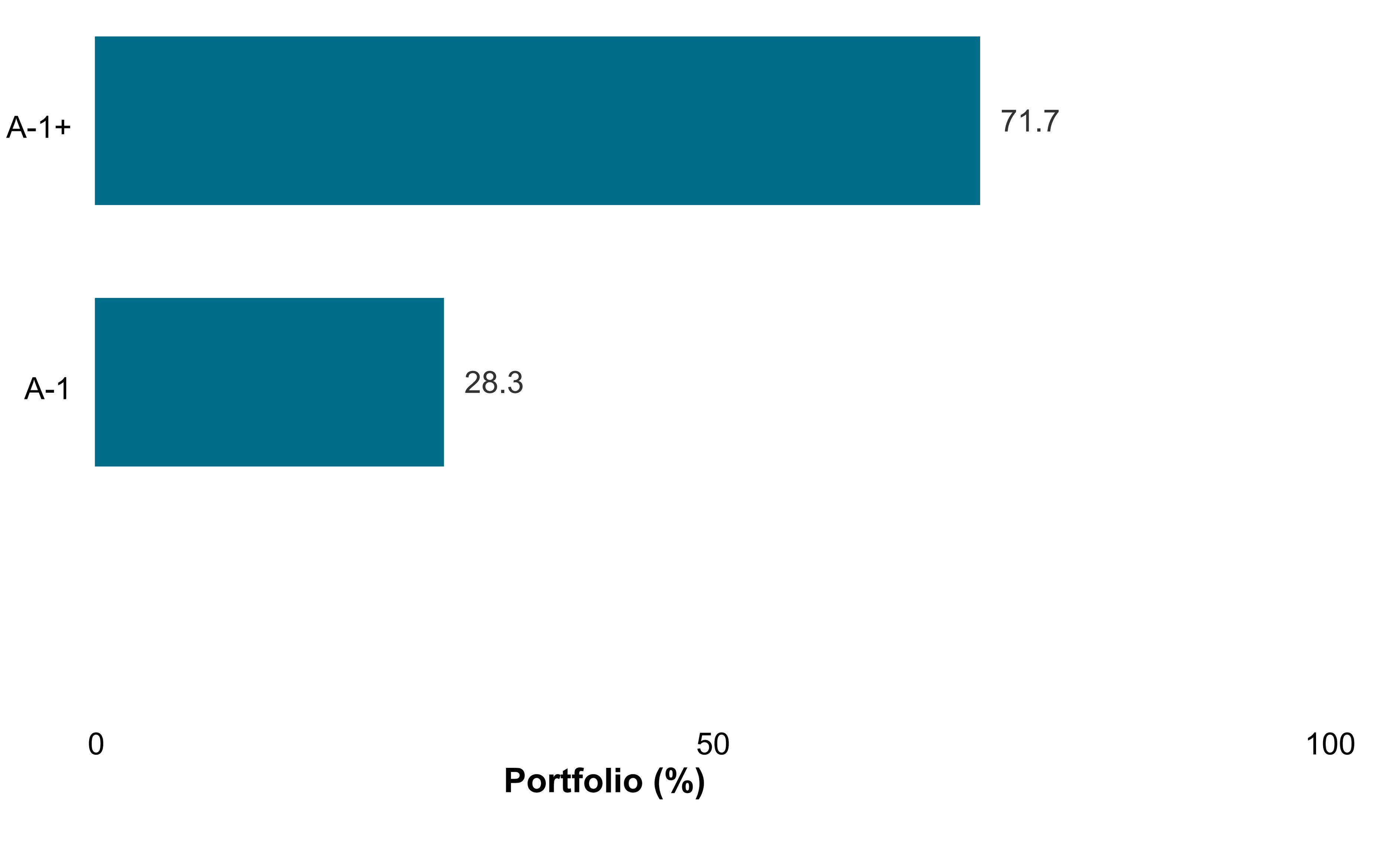


Chart 6

Credit quality



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Related Criteria

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