S&P Global
Ratings

Local Government Investment Pool Profile

Minnesota Municipal Money Market Fund- 4M Fund

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	U.S. Bank N.A.
Pool inception date	November 9, 2023
Pool rated since	Jan. 2, 2024

Primary analyst

Kara Wachsmann
Englewood
+1-303-721-4547
kara.wachsmann@spglobal.com

Secondary analyst

Rahul Ghai
Chicago
+1-312-233-7126
rahul.ghai@spglobal.com

Rationale

S&P Global Ratings rates the Minnesota Municipal Money Market Fund, the 4M Fund, '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 4M Fund’s statistics and investment holdings on a weekly basis.

Fund statistics as of Sept. 25, 2025

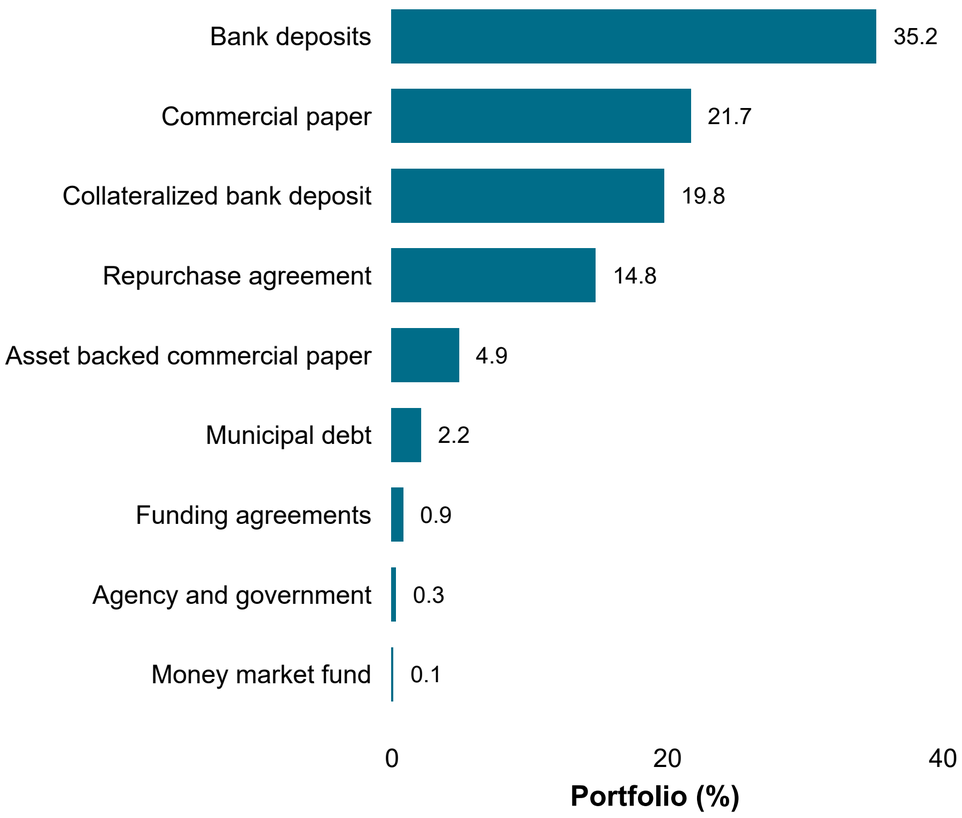
Net asset value per share ($)	Net assets (mil. $)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0004	2,315.18	41	74	4.12	4.21

S&P Global
Ratings

Portfolio Snapshot

Chart 1

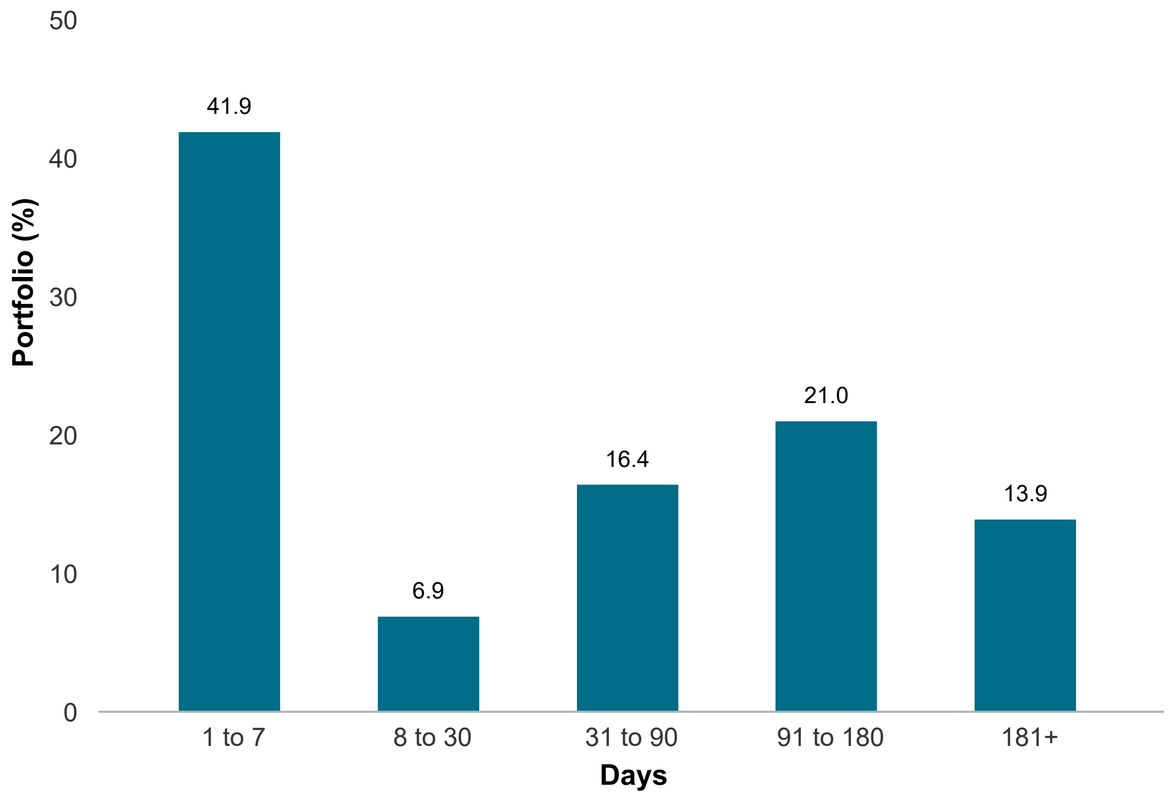
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

The Minnesota Municipal Money Market Fund, a common law trust that is sponsored and governed by the League of Minnesota Cities and that is organized and existing in accordance with the Joint Powers Act under Minnesota Statutes, Chapter 471, established the 4M Liquid Asset Fund in 1987 and the 4M PLUS Fund in 1996. In 2024, the 4M Liquid Asset Fund and the 4M PLUS Fund were combined into one entity, called the 4M Multi-Class Fund, with two separate classes--the 4M Liquid Asset Class and the 4M PLUS Class. The 4M Multi-Class Fund is offered to municipalities (including Minnesota cities, counties, towns, public authorities, public corporations, public commissions, special districts, and public instrumentalities).

As of Sept. 30, 2025, the portfolio comprised a diversified selection including obligations of the U.S. government and its agencies, bank deposits, municipal debt, commercial paper, asset-backed commercial paper, repurchase agreements, and money market funds.

S&P Global
Ratings

History/Trends

To mitigate the 4M Fund'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 38 days, aligning with its conservative approach. Reflecting its money market-like investment strategy, the 4M Fund'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, the 4M Fund reported assets under management of $2.32 billion--an increase of approximately $320 million year over year. Despite seasonal redemption cycles, the fund's assets have risen consistently over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 65% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

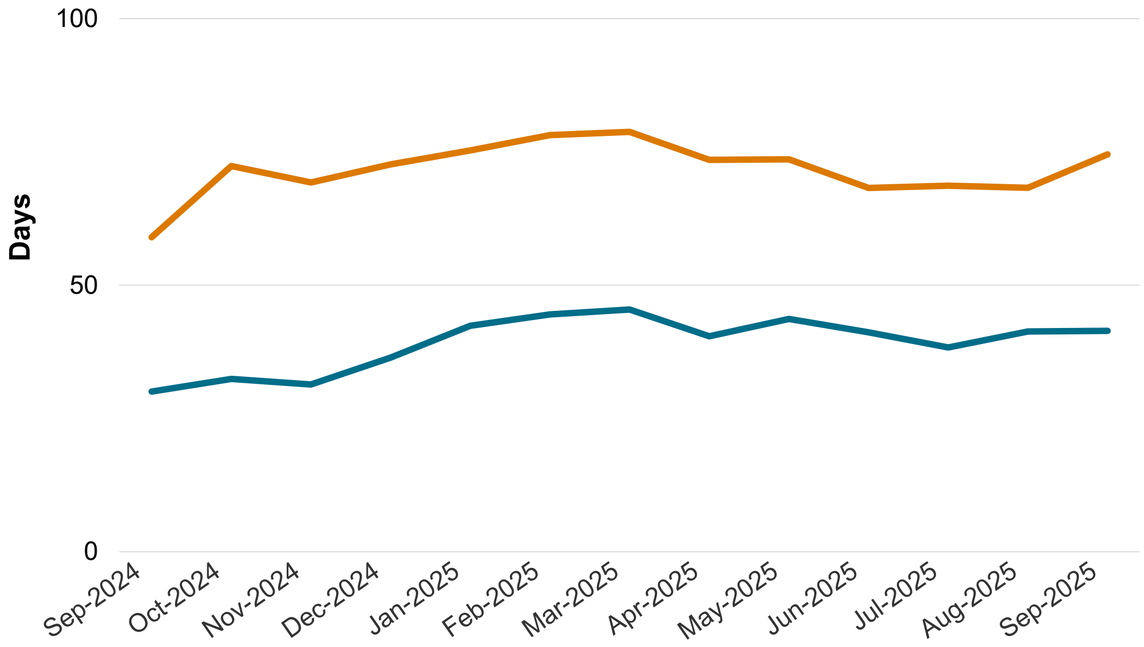


Chart 4

Portfolio seven-day net yield comparison

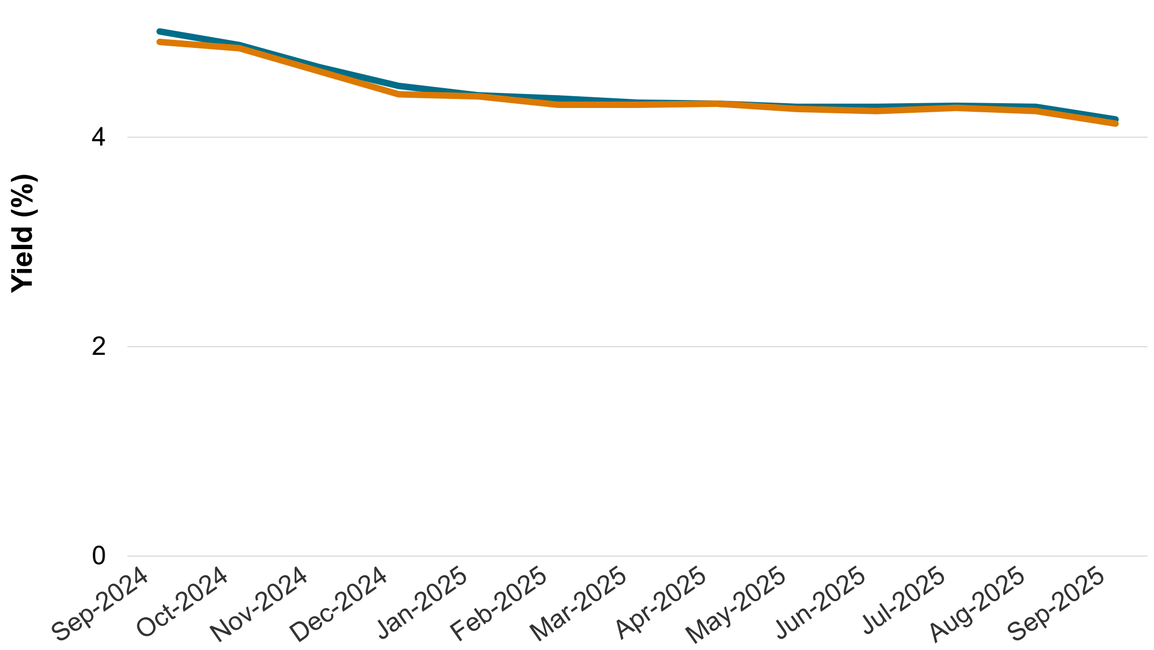


Chart 5

Net assets

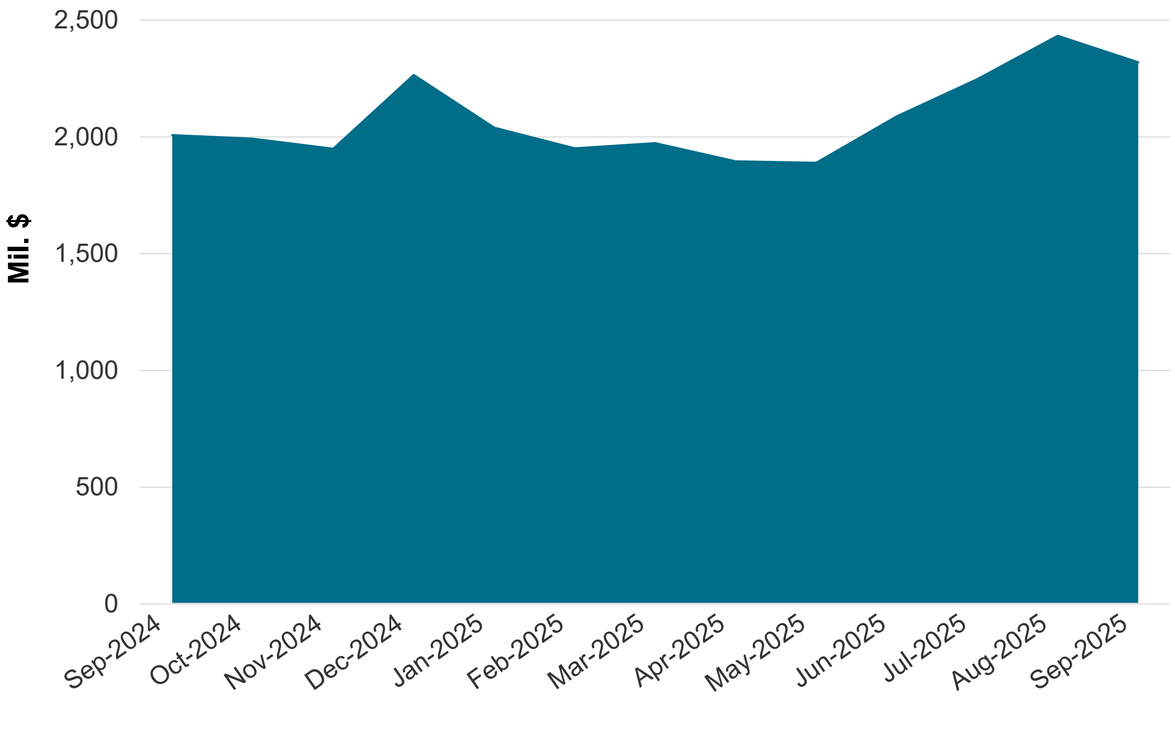
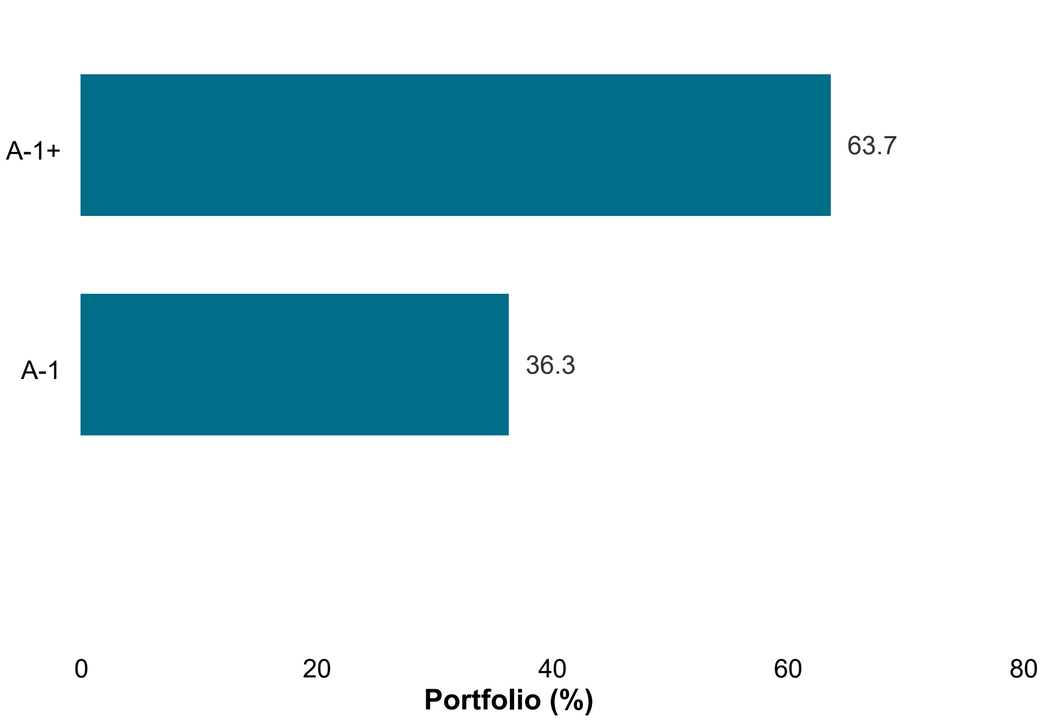


Chart 6

Credit quality



S&P Global
Ratings

Related Criteria

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

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software, or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced, or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis.

S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment, and experience of the user, its management, employees, advisors, and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.