S&P Global
Ratings

Local Government Investment Pool Profile

Wyoming Government Investment Fund Liquid Asset 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	July 1, 1996
Pool rated since	March 15, 2007

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Rationale

S&P Global Ratings rates the Wyoming Government Investment Fund Liquid Asset Series (WGIF) '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 WGIF'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 (%)
1.0002	1,142.00	40	78	4.07	4.18

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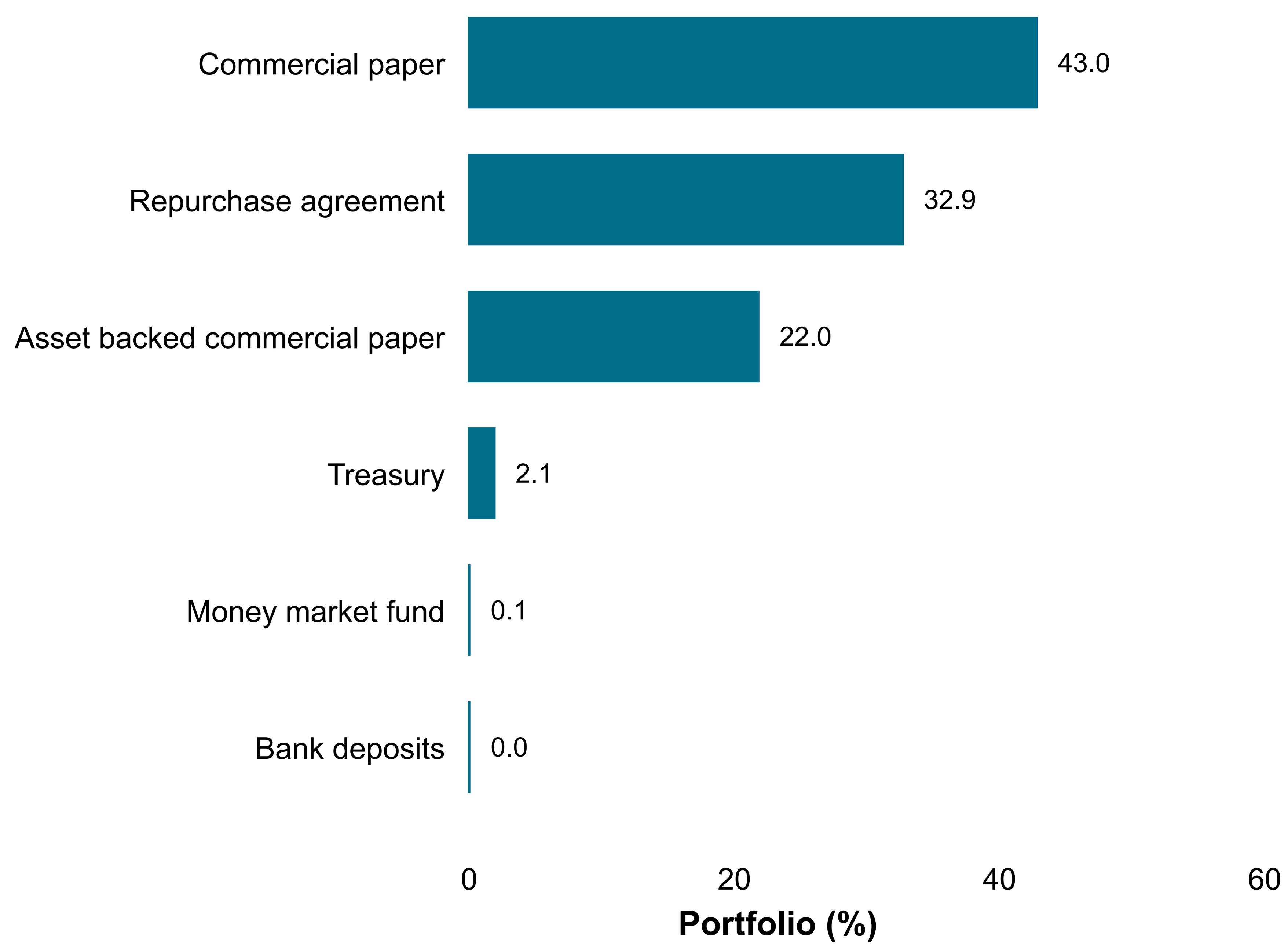
Portfolio Snapshot

Chart 1

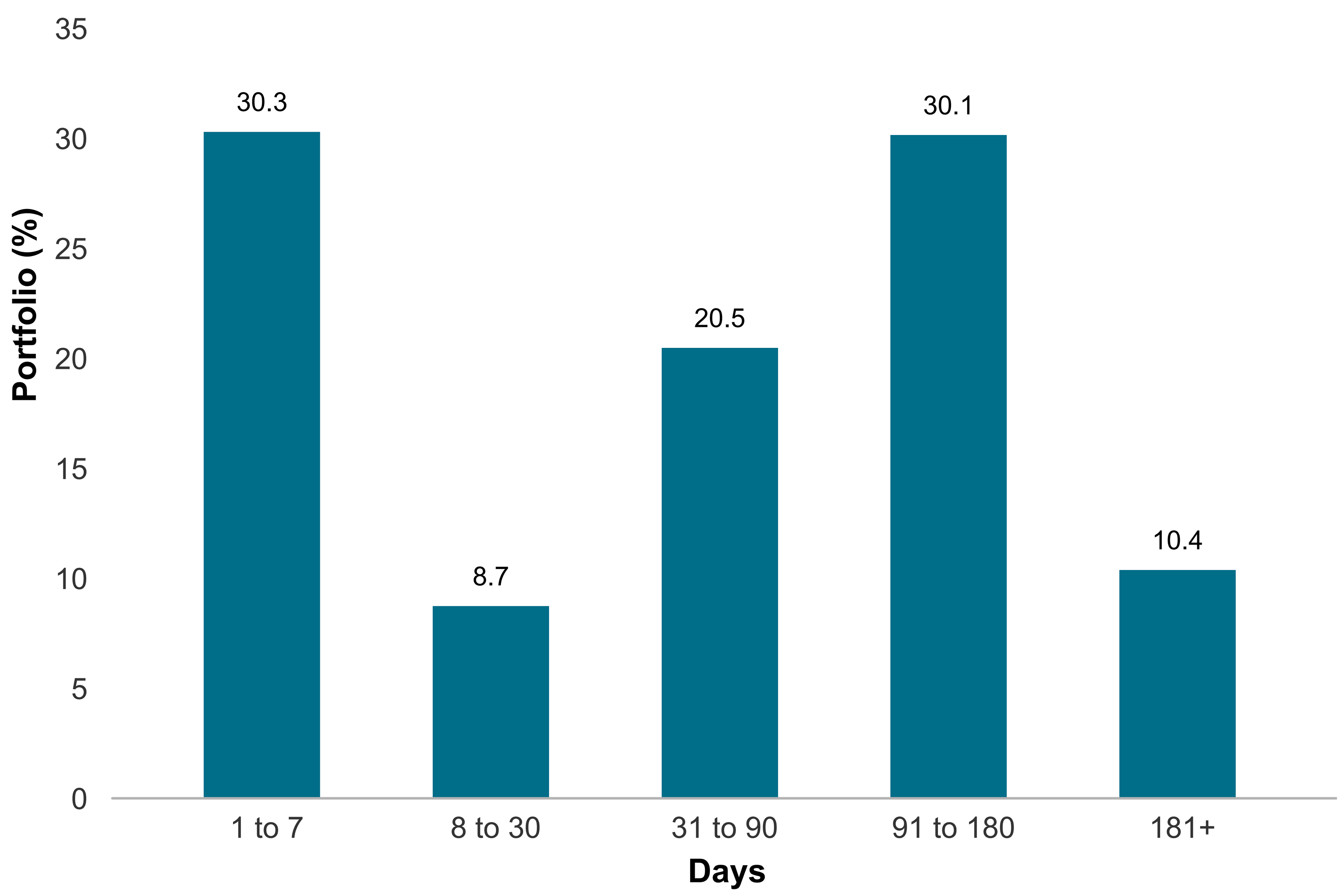
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

WGIF was created in 1996, to provide cash management for Wyoming public entities. In addition, WGIF provides municipal investors with a full range of tools for meeting their cash flow and investment needs, including investment management services, education, and client service support. 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 comprised a diversified selection of high-quality money market instruments, including U.S. Treasury securities, commercial paper, asset- backed commercial paper, and repurchase agreements.

History/Trends

To mitigate WGIF's sensitivity to interest rate fluctuations, the fund's weighted average maturity to reset (WAM(R)) is actively managed within a 60-day limit. During the review period, the fund maintained an average WAM(R) of 41 days, aligning with its conservative approach. Reflecting its money-market-like investment strategy, WGIF'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, WGIF reported assets under management of $1.1 billion--a minimal increase of approximately $47 million year over year. Despite seasonal redemption cycles, the fund's assets have consistently grown over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 56% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

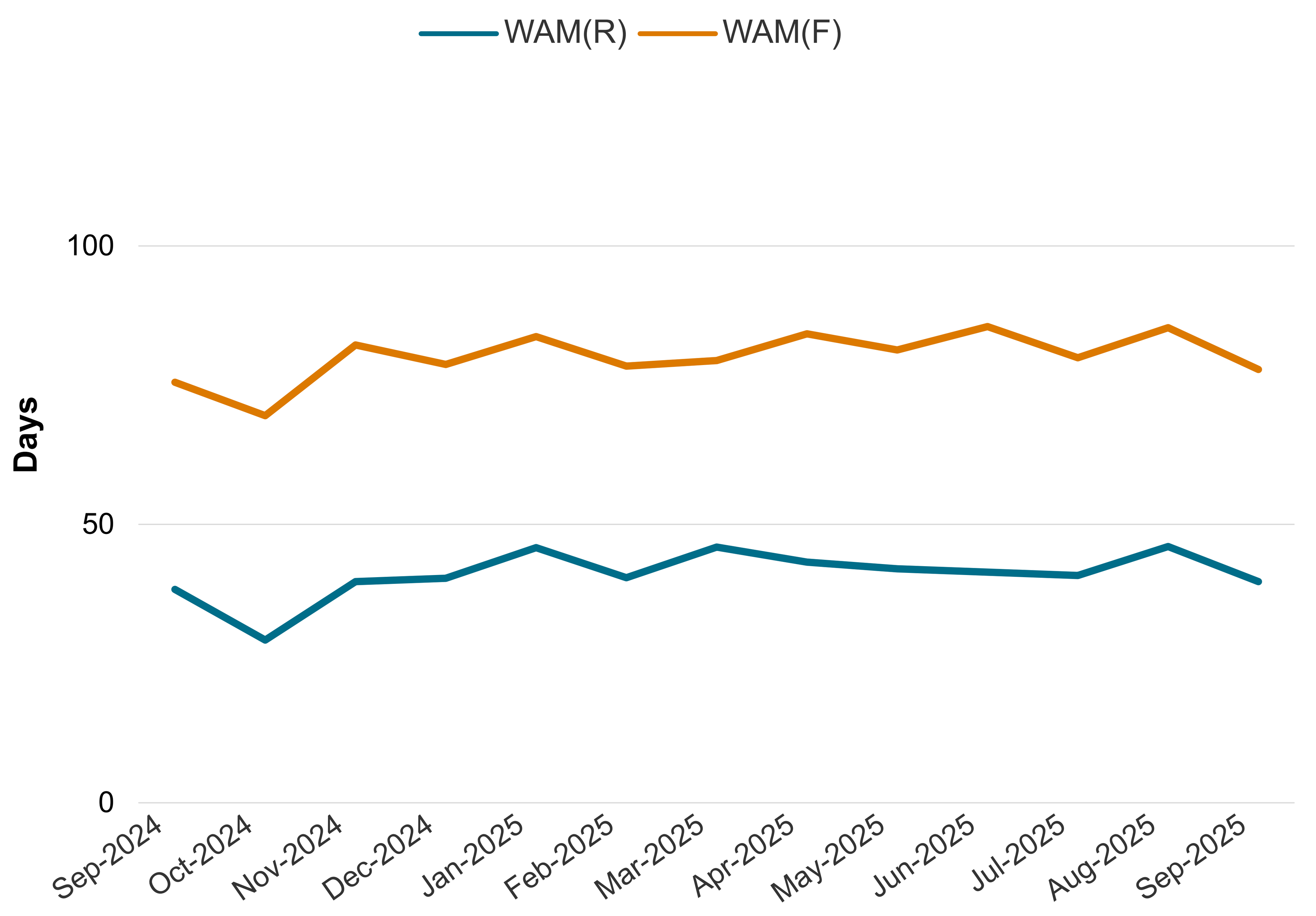


Chart 4

Portfolio seven-day net yield comparison

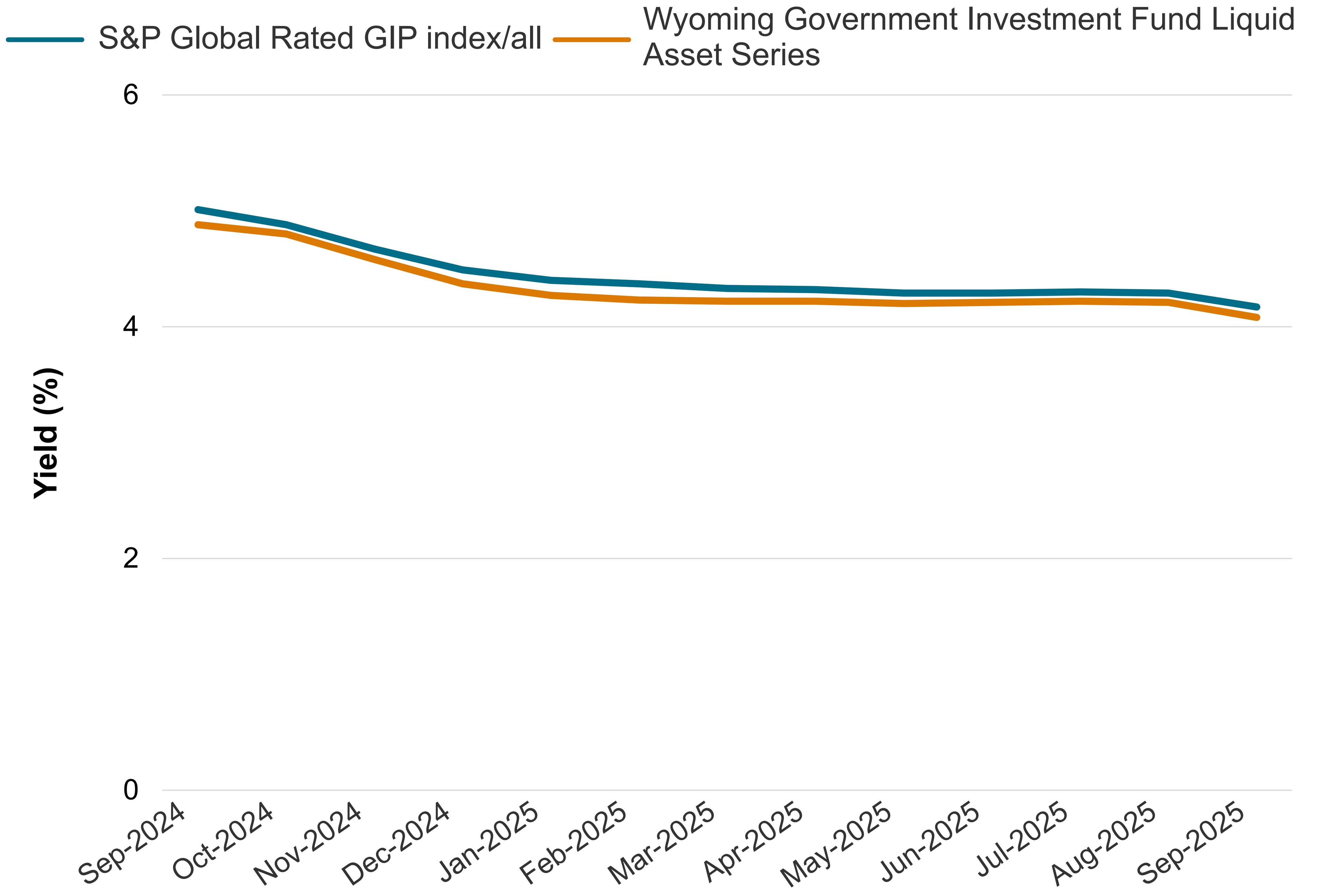


Chart 5

Net assets

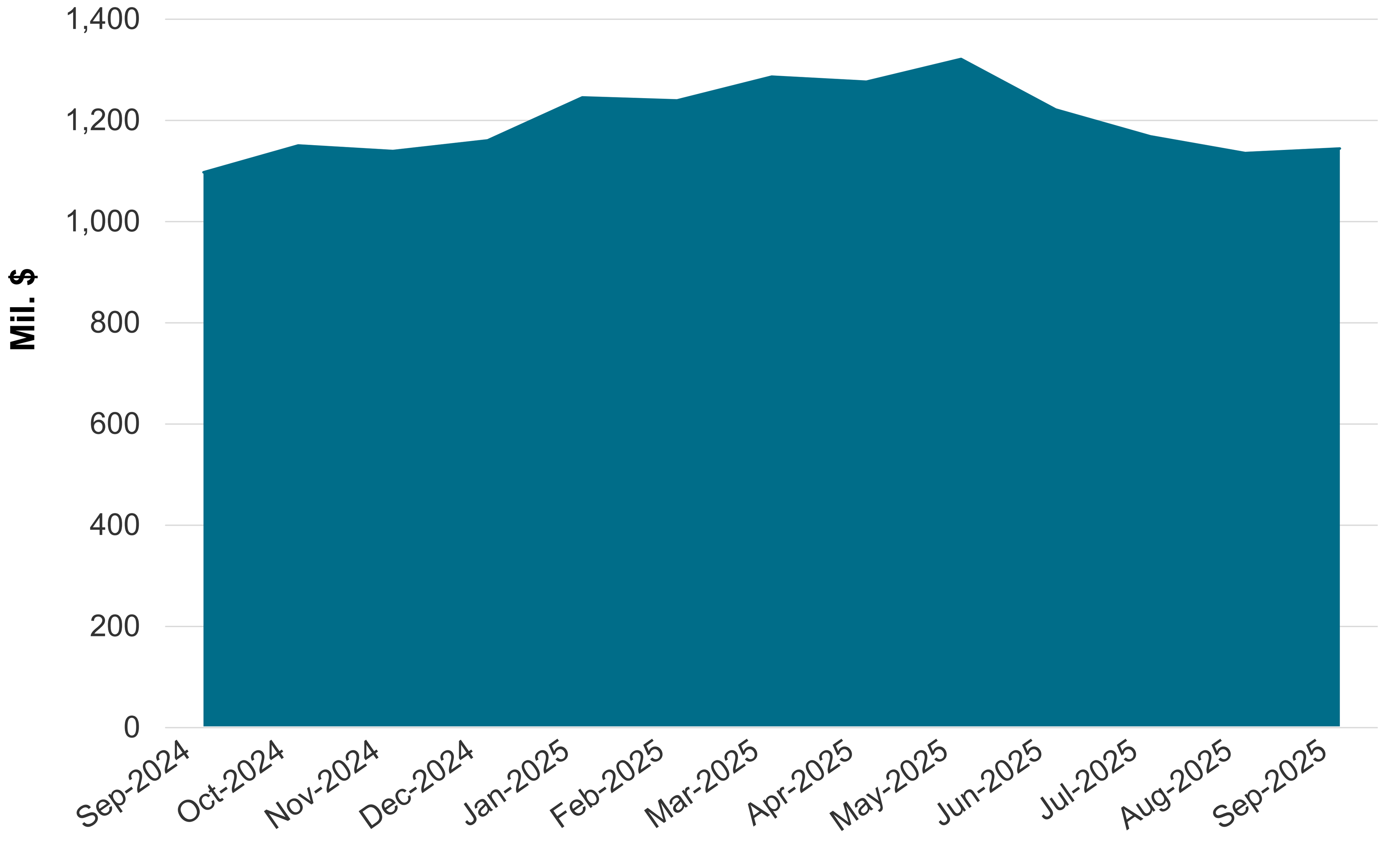
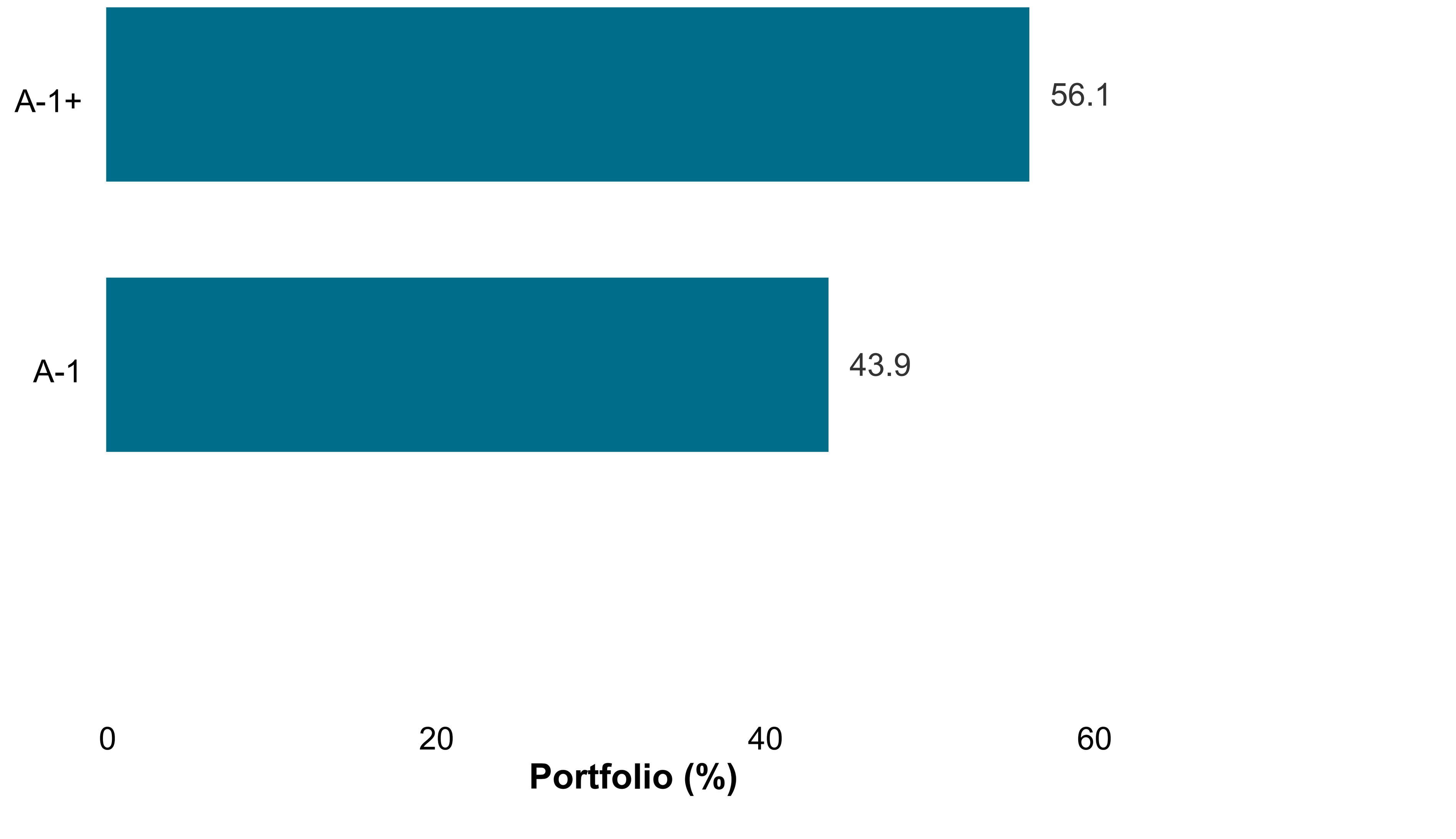


Chart 6

Credit quality



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Related Criteria

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