

# Nebraska Public Agency Investment Trust Portfolio 'AAAm' Principal Stability Fund Rating Affirmed

June 2, 2025

ENGLEWOOD (S&P Global Ratings) June 2, 2025—S&P Global Ratings today affirmed its 'AAAm' principal stability fund rating (PSFR) on the Nebraska Public Agency Investment Trust (NPAIT). Our affirmation follows the announcement that PMA Cos. managed fund, NPAIT, will acquire the assets of Public Trust Advisors LLC managed fund, Nebraska Cooperative Liquid Assets Securities System. There are no changes to investment strategy, and NPAIT will maintain its existing operating framework.

The 'AAAm' rating is the highest PSFR we assign and indicates an extremely strong capacity to maintain principal stability and to limit exposure to principal losses caused by credit risk. In our view, the fund achieves this through conservative investment practices and strict internal controls.

NPAIT is a local government investment pool established by Nebraska public entities seeking to invest funds jointly through a safe, efficient investment program. Designed and governed by public entities, NPAIT is managed with guiding principles focused on public entities and the communities they serve. The objective is to provide a high yield for the participants while maintaining liquidity and preserving capital by investing only in instruments permitted by Nebraska law. The fund seeks to maintain a stable value of \$1.00 per share.

Naperville, Ill.-based PMA Asset Management LLC is the investment adviser and administrator for the fund.

In November 2024, S&P Global Ratings affirmed the rating on NPAIT and 28 other local government investment pools managed by PMA and Public Trust. This affirmation followed the announcement that PMA and Public Trust were combining to create a new financial services company backed by Flexpoint Ford and TA Associates. The combined company, PTMA Financial Solutions works with clients across 26 states to provide customized financial solutions to over 12,000 local governments and other public entities.

## Fund rating definitions

**Principal stability fund ratings:** An S&P Global Ratings principal stability fund rating (PSFR), also known as a "money market fund rating," is a forward-looking opinion about a fixed-income fund's capacity to maintain stable principal (net asset value, or NAV) and to limit exposure to principal losses due to credit risk. When assigning a PSFR to a fund, S&P Global Ratings' analysis

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focuses primarily on the creditworthiness of the fund's investments and counterparties, and its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value.

We generally do not lower ratings to 'Dm' when a fund faces an unanticipated level of redemption requests during periods of high market stress and the fund manager exercises permission under the fund's prospectus to suspend redemptions for up to five business days or meets redemption requests with payments in-kind in lieu of cash.

PSFRs, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish a PSFR from an S&P Global Ratings traditional issue or issuer credit rating. PSFRs are neither commentaries on yield levels paid by the fund nor on loss of principal due to negative yields.

Market losses arising from negative yields as a consequence of investment in low credit risk, short-duration securities with a negative coupon would not solely result in lowering a PSFR when the fund operating documents permit loss of principal reflected in variable NAV or stable NAV funds with share class reductions or similar mechanisms. These strategies are consistent with the risk mitigants addressed in our analysis of and tolerance for credit and duration risk at each PSFR rating level.

## Related Criteria

- [Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology](#), July 26, 2024

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceid/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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