

Missouri Capital Asset Advantage Treasury Assigned 'AAAm' Rating

November 3, 2020

NEW YORK (S&P Global Ratings) Nov. 3, 2020--S&P Global Ratings today assigned its 'AAAm' principal stability fund rating (PSFR) to Missouri Capital Asset Advantage Treasury (MOCAAT). MOCAAT plans to launch a Liquid Series on or after Nov. 16, 2020. MOCAAT's board of directors may authorize additional series in the future, including a Term Series.

MOCAAT, a cash management program exclusively for Missouri School Districts, political subdivisions, and municipalities, is a portfolio series within the Missouri Capital Asset Advantage Treasury that was established in September 2020. The pool's investment objective is first to preserve capital, second to maintain liquidity, and third to provide the participants a competitive investment yield.

MOCAAT is governed by the board of directors pursuant to an Intergovernmental Cooperation Agreement, and the board has full power, control, and authority over the affairs, investments, and assets of the pool.

The board has engaged PMA Asset Management LLC, based in Naperville, Ill., as the investment adviser of the pool. PMA Asset Management is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. As of Sept. 30, 2020, PMA Asset Management had over \$14 billion in assets under management. It manages six additional local government investment pools rated under our PSFR criteria, all of which we have assigned 'AAAm' ratings, and one additional local government investment pool rated 'AAAf/S1' under our fund credit quality and fund volatility rating criteria.

UMB Bank N.A. will serve as custodian for the trust pursuant to a custodian agreement. PMA Financial Network LLC will be the administrator, and PMA Securities LLC will serve as the distributor.

To obtain its investment objective, the Liquid Series of MOCAAT expects to invest in permitted investments that maintain a stable net asset value of \$1.00. Specifically, the pool will invest in a diversified portfolio of U.S. Treasury securities, agency securities, repurchase agreements, collateralized bank deposits, bankers' acceptances, commercial paper, and any other type of investment permitted. The pool seeks to maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. In our view, a portfolio's weighted-average maturity is a key measure of a portfolio's tolerance and sensitivity to rising interest rates.

The PSFR reflects our view of the creditworthiness of the portfolio's investments and counterparties, its investments' maturity structure, and management's ability to maintain the pool's net asset value, including the policies that it has implemented for this purpose. The 'AAAm' 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. We monitor on a weekly

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basis money pools that we rate based on our PSFR methodology.

Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology, June 23, 2016

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 www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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