S&P Global
Ratings

Local Government Investment Pool Profile

Wisconsin Investment Series Cooperative - Cash Management Class

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	June 1, 1988
Pool rated since	Dec. 16, 2008

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 Wisconsin Investment Series Cooperative – Cash Management Class '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 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 Wisconsin Investment Series Cooperative – Cash Management Class' portfolio statistics and investment holdings on a weekly basis.

Fund statistics as of Sept. 25, 2025

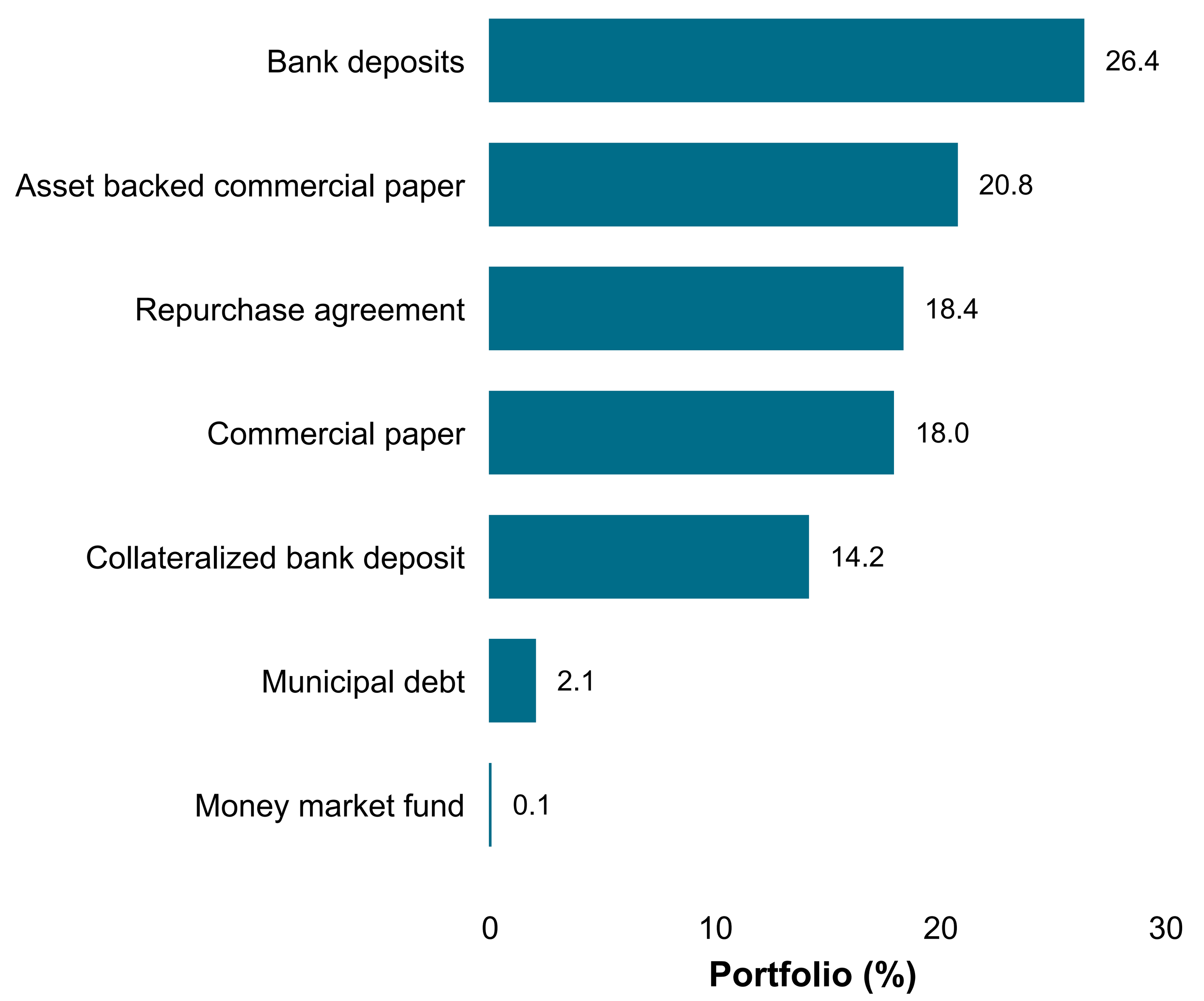
Net asset value per share ($)	Net assets (mil. $)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0004	601.73	40	70	3.99	4.08

S&P Global Ratings

Portfolio Snapshot

Chart 1

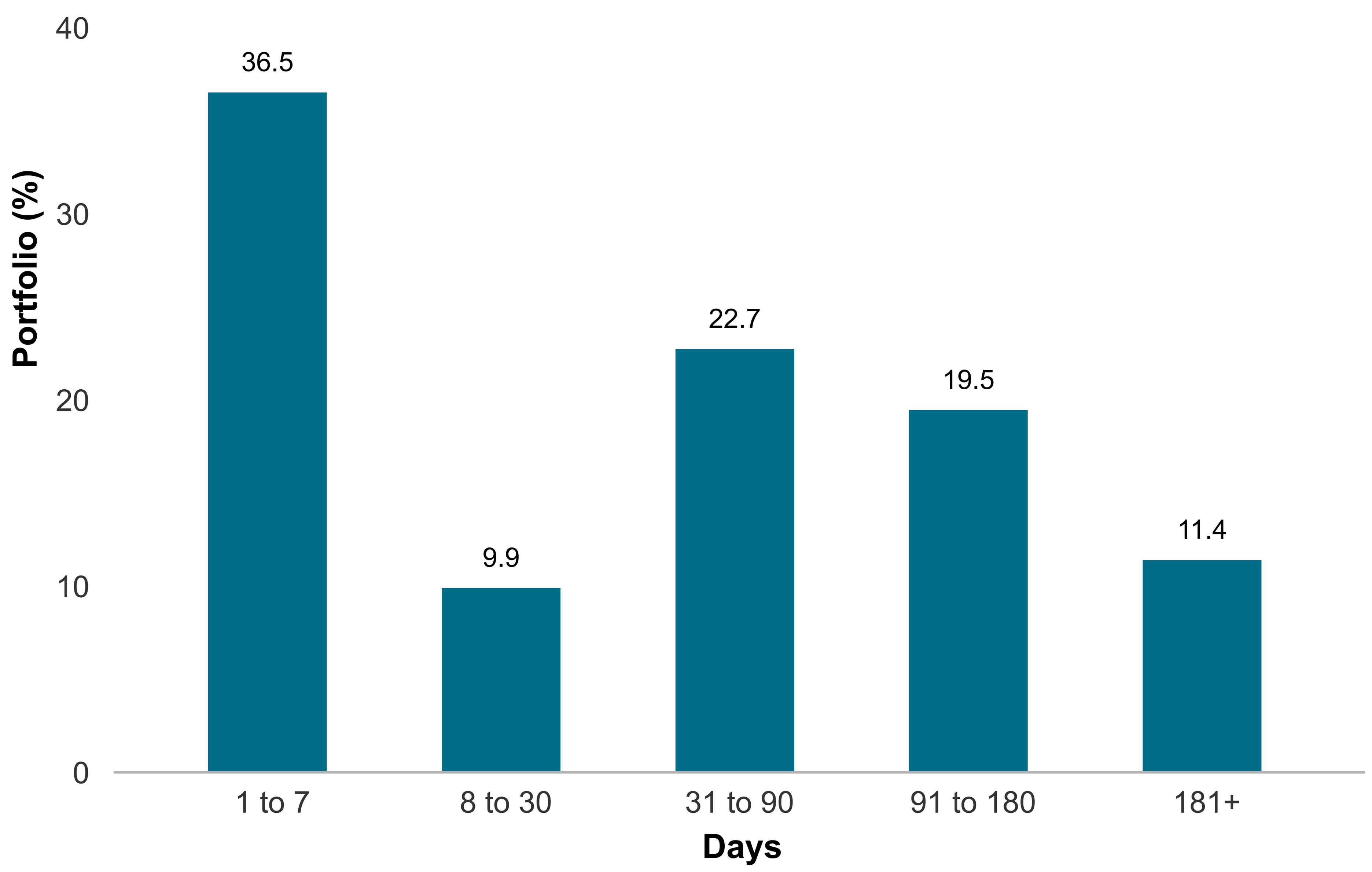
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

The Wisconsin Investment Series Cooperative is a comprehensive cash management program for Wisconsin school districts, technical college districts, municipalities, and other public entities. The Multi-Class Series offers two different classes, the Cash Management Class and the Investment Class. S&P Global rates both the Cash Management Class and Investment Class 'AAAm'. The investment objective of the fund is to invest only in instruments authorized by Wisconsin law governing the temporary investments of funds by municipalities and to provide a competitive yield for its participants while maintaining liquidity, as well as preserving capital.

As of Sept. 30, 2025, the Cash Management Class comprised a diversified selection of high-quality money market instruments, including collateralized bank deposits, bank deposits, asset-backed commercial paper, commercial paper, municipal debt, and liquidity-enhancing assets such as repurchase agreements.

History/Trends

To mitigate the Cash Management Class' 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, the pool's returns closely track the S&P Rated Government Investment Pool Index and generally vary with interest rate movements.

As of Sept. 30, 2025, the Cash Management Class reported assets under management of $600 million--a slight decrease of approximately $44 million year over year. Despite seasonal redemption cycles, the pool's assets have remained consistent over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 64% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

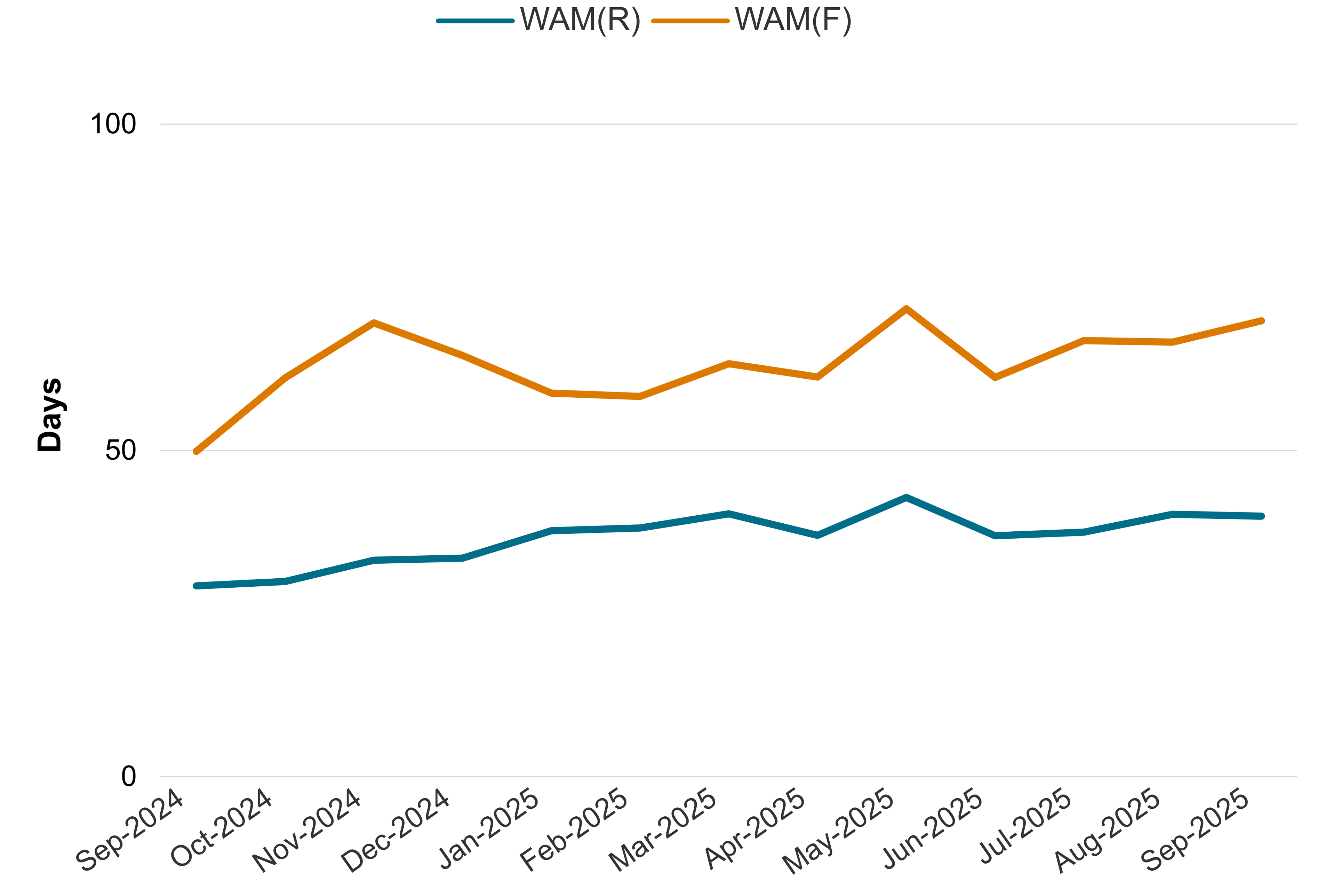


Chart 4

Portfolio seven-day net yield comparison

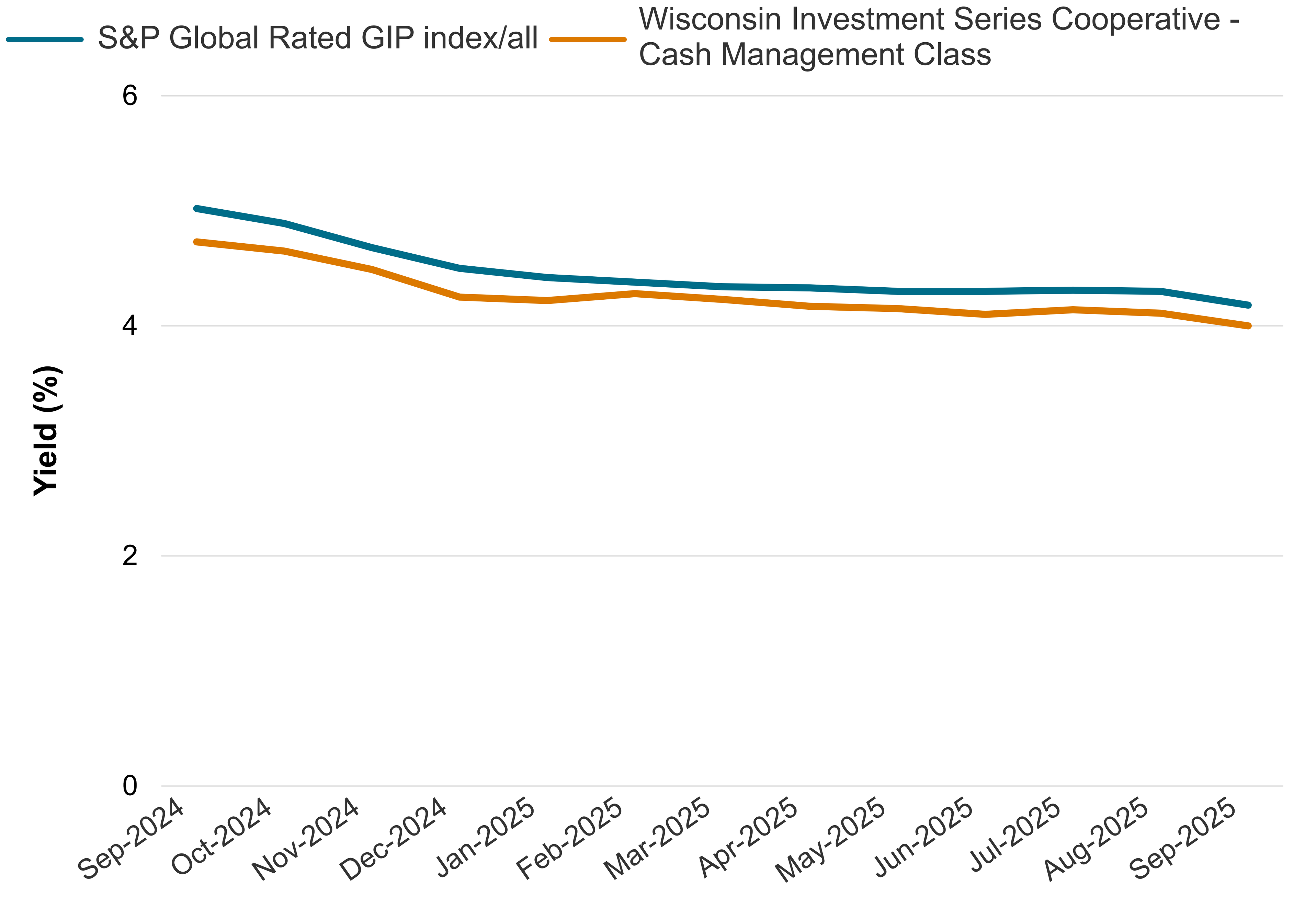


Chart 5

Net assets

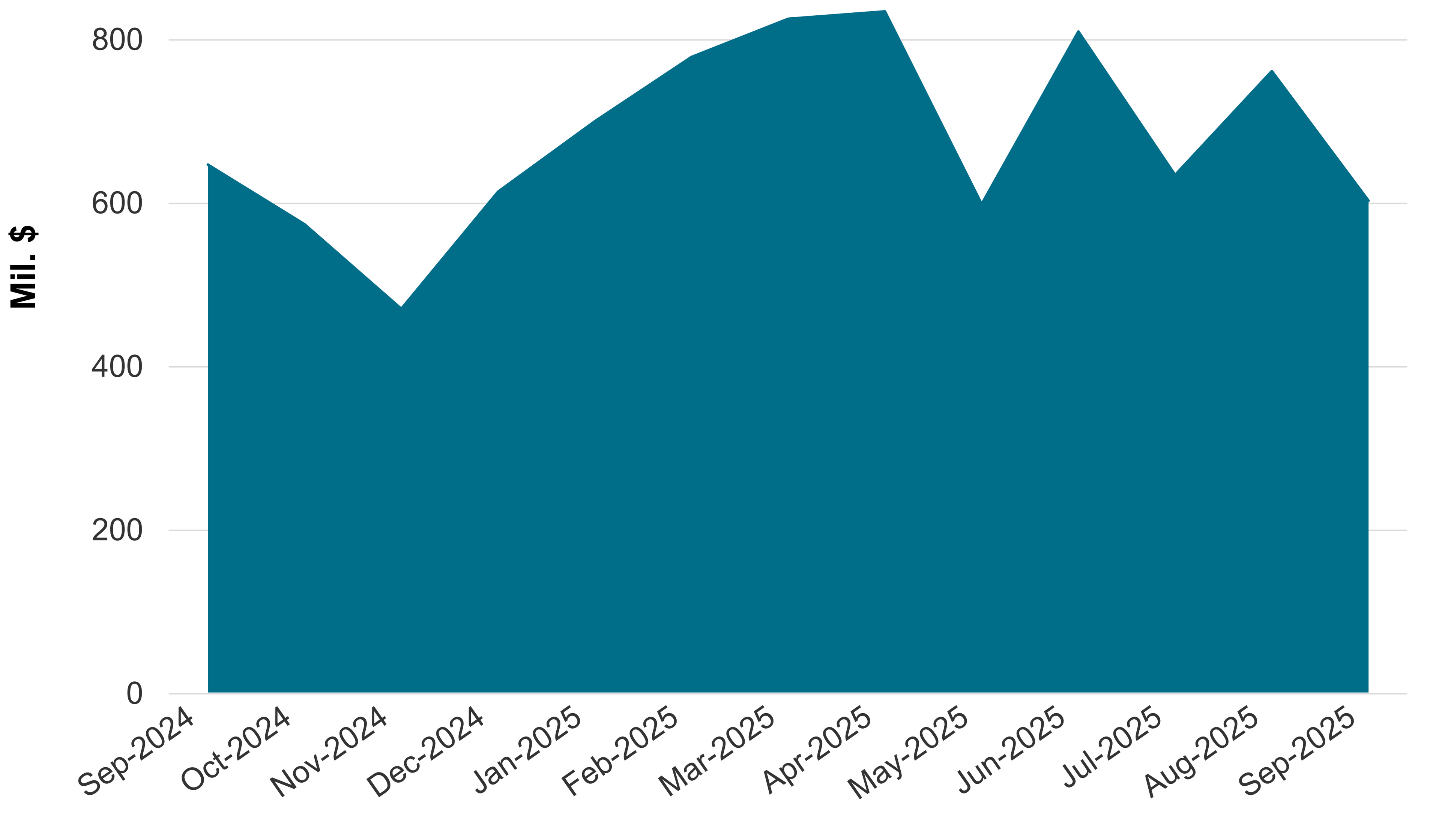
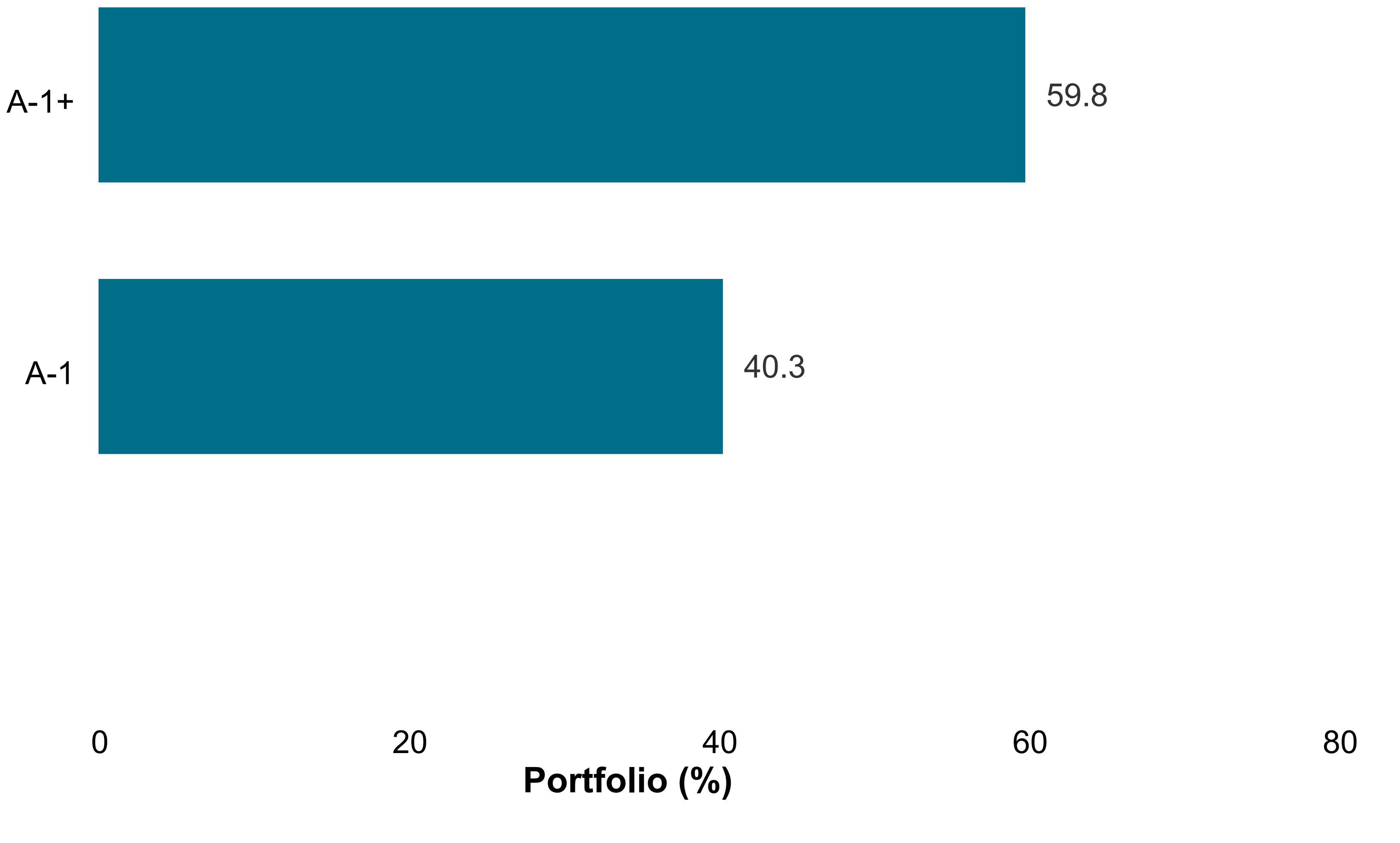


Chart 6

Credit quality



Related Criteria

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