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Local Government Investment Pool Profile

Local Government Investment Cooperative

May 12, 2026

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	May 12, 2026
Pool type	Stable NAV Government Investment Pool
Investment advisor	J.P. Morgan Investment Management Inc.
Custodian	J.P. Chase Bank N.A.
Pool inception date	April 1, 1994
Pool rated since	Feb. 8, 2006

Primary analyst

Andrea Valverde

New York
+1-212-438-7416
andrea.valverde1@spglobal.com

Secondary analyst

Santos Souffront

New York
+1-212-438-2197
santos.souffront@spglobal.com

Rationale
S&P Global Ratings rates the Local Government Investment Cooperative (LOGIC) 'AAAm' based on its view of the quantitative characteristics of the fund's investments, as well as the strong and experienced fixed-income management teams between the fund sponsor, Hilltop Securities Inc. (HTS), and the subadvisor, J.P. Morgan Investment Management Inc. (JPMIM).

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.

JPMIM and HTS serve as co-administrators for LOGIC. JPMIM provides investment management services and HTS provides administrative, marketing, participant and distribution services. JPMIM is an SEC registered investment adviser and an affiliate of J.P Morgan Asset Management, with a strong track record of performance. HTS is a registered broker dealer and a member of FINRA/SIPC, which provides municipal advisory and investment banking services to governmental entities across the country. We monitor LOGIC’s portfolio statistics and investment holdings on a weekly basis.

Fund statistics as of May 12, 2026

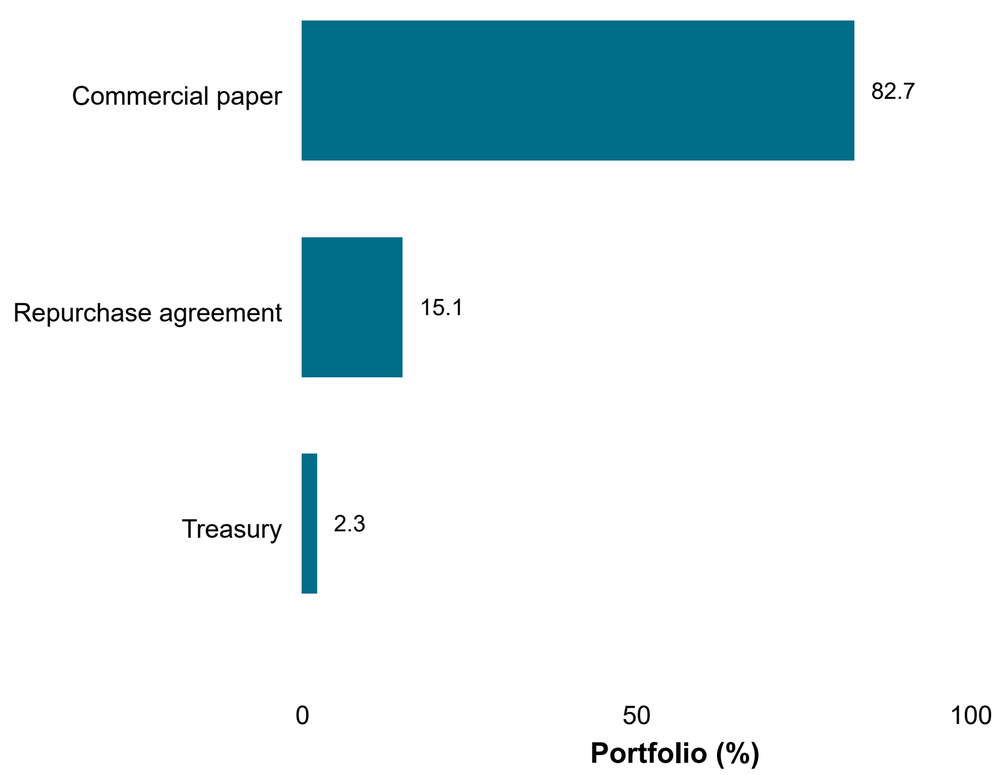
Net asset value per share ($)	Net assets (mil. $)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
.9999	15,676.72	53	77	3.75	3.77

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Portfolio Snapshot

Chart 1

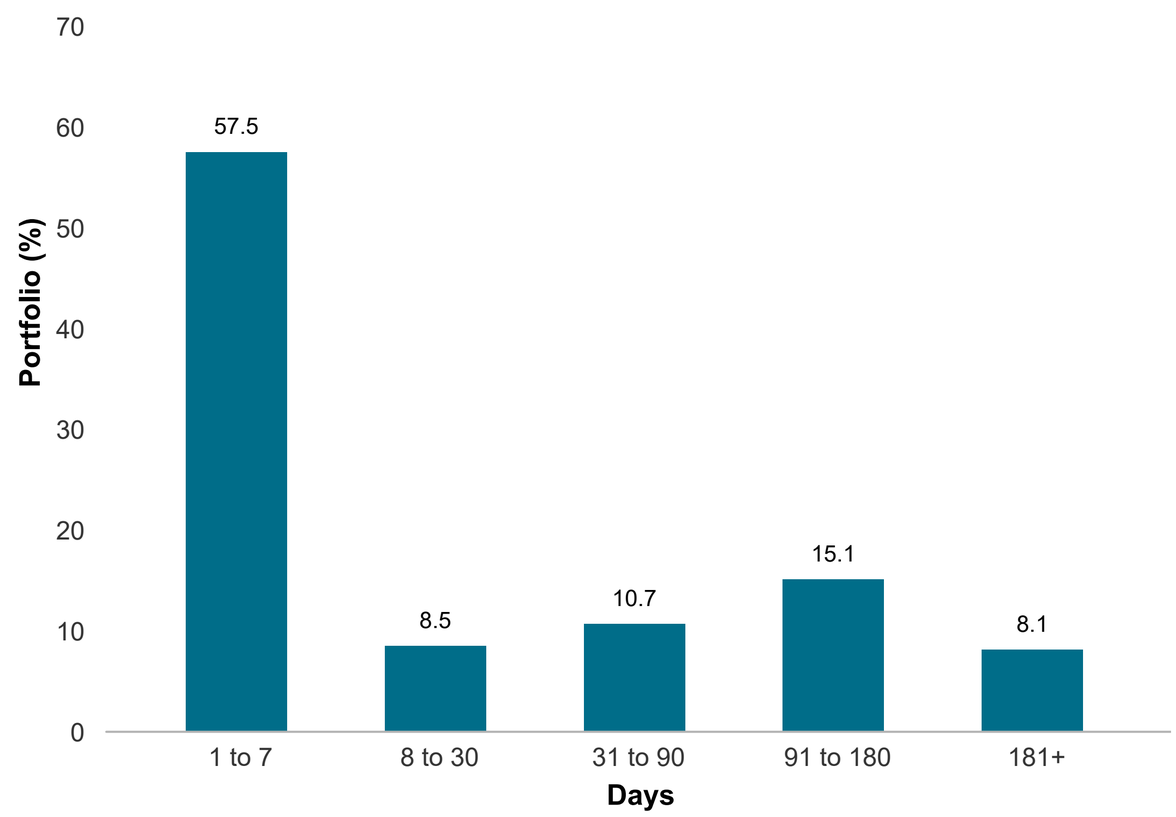
Portfolio composition



As of: May 2026

Chart 2

Average portfolio maturity distribution



As of: May 2026

Portfolio Assets

LOGIC is a local government investment pool organized under the authority of the Interlocal Cooperation Act, chapter 791, of the Texas Government Code, and the Public Funds Investment Act, chapter 2256, of the Texas Government Code. The pool was created in April 1994 through a contract among its participating governmental units and is governed by a board of directors to provide for the joint investments of participant's public funds and funds under their control. LOGIC's policy seeks to invest pooled assets in a manner that will provide for safety of principal, liquidity in accordance with the operating requirements of the participants, and a competitive rate of return by utilizing economies of scale and professional investment expertise.

The portfolio's maximum final stated maturity is 397 days for fixed-rate securities and 24 months for variable rate notes. The portfolio will maintain a dollar-weighted average maturity to reset (WAM(R)) that does not exceed 60 days and a dollar-weighted average to final maturity (WAM(F)) of 90 days or less. LOGIC may invest in securities including certain obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; and SEC-registered money-market funds rated in the highest rating category by at least one nationally recognized statistical rating organization (NRSRO). It can also invest in commercial paper (that is rated 'A-1' or 'P-1' or equivalent by two NRSROs or that is rated 'A-1' or 'P-1' or equivalent by one NRSRO and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the U.S. or any state). As of May 12, 2026, the portfolio comprised a selection of commercial paper, including floating rate commercial paper, repurchase agreements, and U.S. Treasury securities.

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History/Trends
To mitigate LOGIC'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's weighted average maturity to reset averaged 49 days, aligning with its conservative approach. Reflecting its money market-like investment strategy, LOGIC's return profile tracks slightly above the S&P Rated Government Investment Pool Index and generally varies in response to interest rate movements.

As of May 12, 2026, LOGIC reported net assets of $15.68 billion, an increase of $2.3 billion year over year. In our view, the stability in net assets over the past 12 months synergized with its strong credit quality to support NAV stability, with an average of 56% of holdings being rated 'A-1+' over the same period.

Chart 3
WAM (R) & WAM (F)

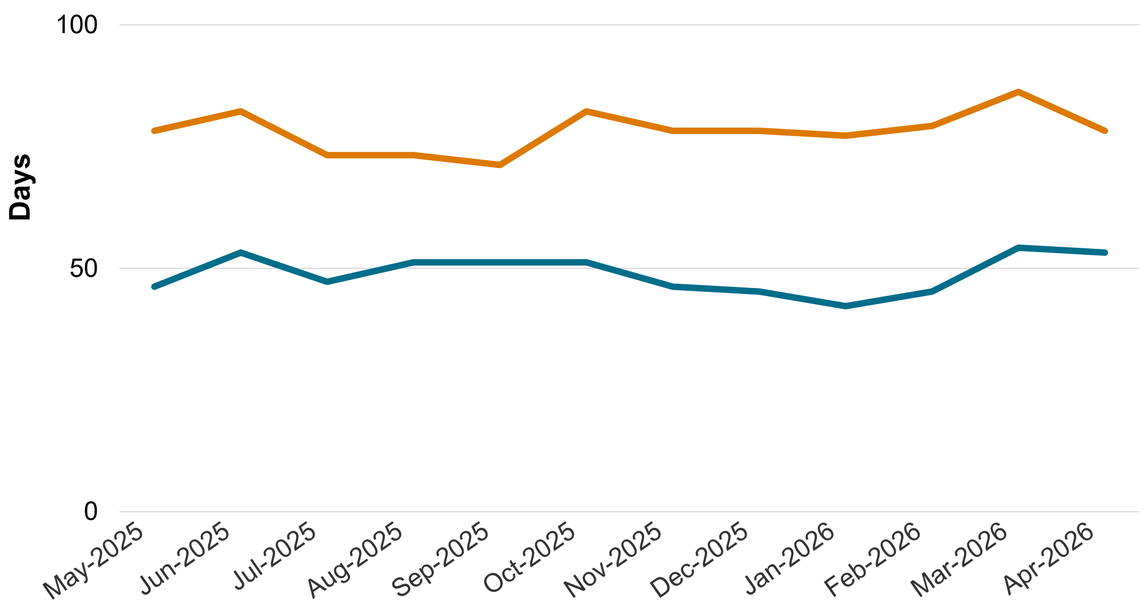


Chart 4
Portfolio seven-day net yield comparison

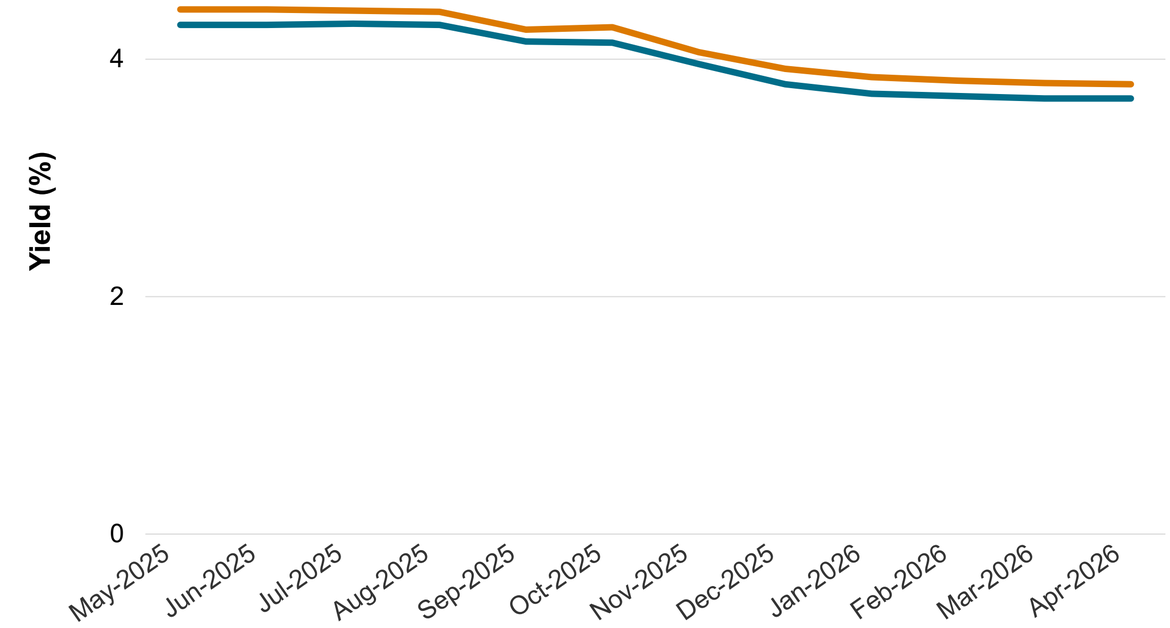


Chart 5
Net assets

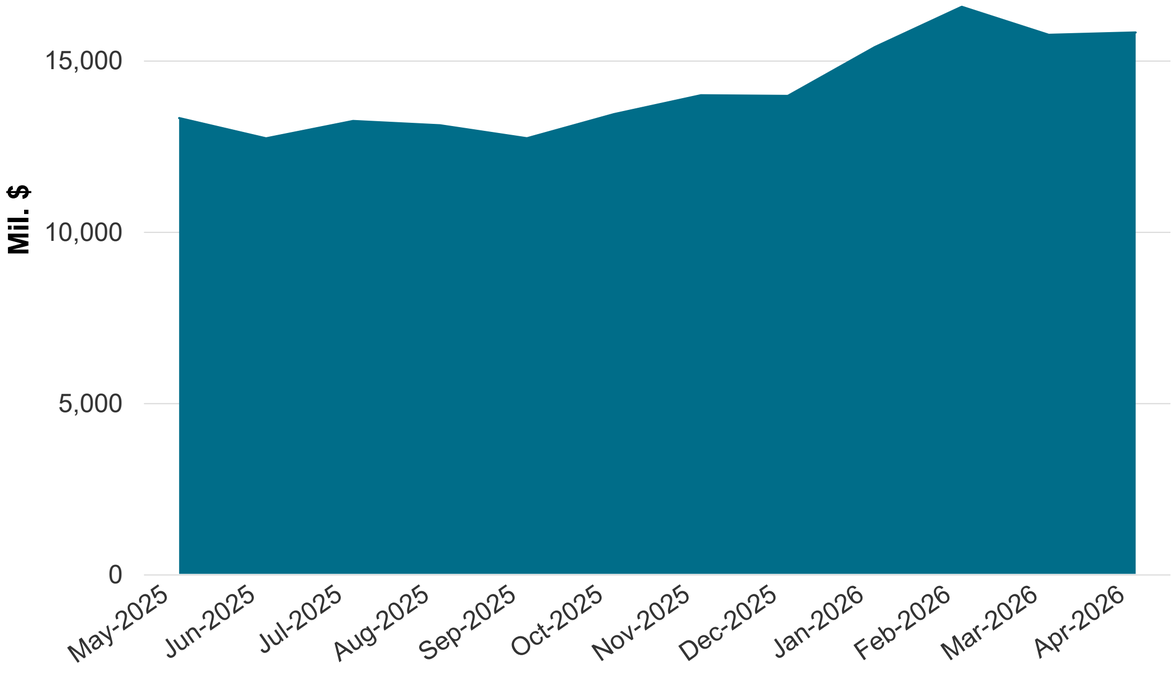
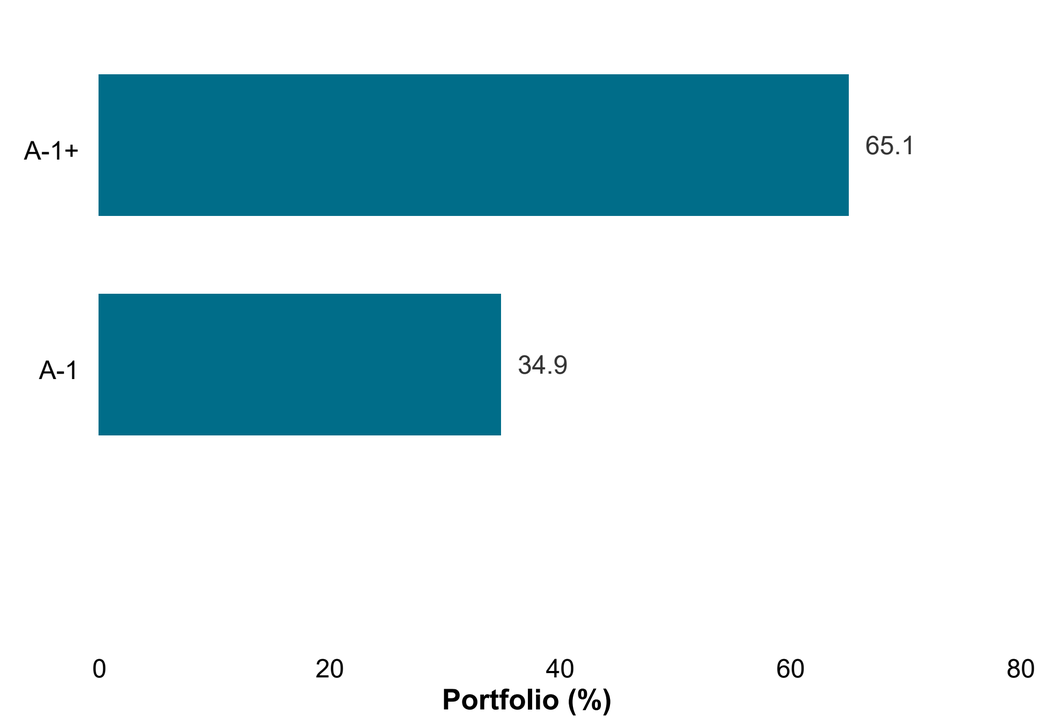


Chart 6
Credit quality



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Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology,November 20, 2025

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