

Minnesota 4M Fund

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAM A fund rated 'AAM' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

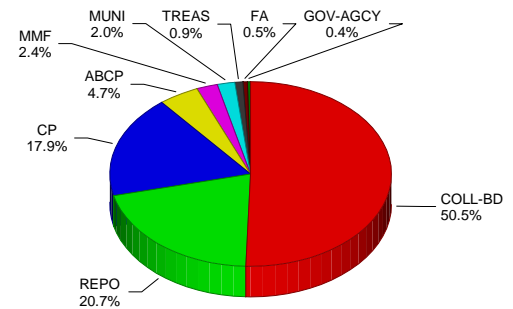
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	PMA Asset Management, LLC
Portfolio Manager	Team Managed
Pool Rated Since	January 2024
Custodian	U.S. Bank N.A.

Portfolio Composition as of September 26, 2024



COLL-BD - Collateralized Bank Deposits; REPO - Repurchase Agreement; CP - Commercial Paper; ABCP - Asset-backed commercial paper; MMF - Money Market Fund; MUNI - Municipal Debt; TREAS - Treasury; FA - Funding Agreements; GOV-AGCY - Agency and Government

Rationale

The Minnesota 4M Fund is rated 'AAAm' by S&P Global. This rating is based on S&P Global's analysis of the pool's credit quality, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed income fund's ability to maintain principal value (i.e., stable net asset value (NAV) of \$1.00 per share). This is accomplished through conservative investment practices and strict internal controls. The pool is monitored on a weekly basis by S&P Global.

Overview

The Minnesota Municipal Money Market Fund, a common law trust that is sponsored and governed by the League of Minnesota Cities and that is organized and existing in accordance with the Joint Powers Act under Minnesota Statutes, Chapter 471, established the 4M Liquid Asset Fund in 1987 and the 4M PLUS Fund in 1996. In 2024, the 4M Liquid Asset Fund and the 4M PLUS Fund were combined into one entity called the 4M Multi-Class Fund, with two separate classes--the 4M Liquid Asset Class and the 4M PLUS Class. The 4M Multi-Class Fund is offered to municipalities (which includes Minnesota cities, counties, towns, public authorities, public corporations, public commissions, special districts, and public instrumentalities).

In accordance with stated metrics for 'AAAm' PSFRs, we expect that the fund will maintain a diversified portfolio of high-quality fixed-income investments with a portfolio maximum weighted-average maturity (WAM) of 60 days and a maximum weighted-average life (WAL) between 90 and 120 days.

Management

The pool's investment adviser is PMA Asset Management, LLC a registered investment adviser focused on serving the investment needs of public

entities, insurance companies, and institutional investors in the United States. As of September 2024, PMA companies had over \$31.9 billion in assets under management. In addition to the, Minnesota 4M Fund, PMA Asset Management also serves as investment adviser for 12 other 'AAAm' rated local government investment pools. PMA Financial Network, LLC serves as operational manager and its affiliate, PMA Securities, LLC serves as the distributor and U.S. Bank N.A is the custodian.

Portfolio Assets

The fund is a stable-value portfolio. Its objective is to provide participants with safety and stability of principal, liquidity, and--within the fund's stringent investment policies and limitations--a competitive yield. It can invest in obligations of the U.S. government and its agencies, state and local obligations, commercial paper, repurchase agreements, money market mutual funds, and obligations of financial institutions (for example, certificates of deposit and bankers' acceptances). Additionally, securities are subject to minimum-credit-quality thresholds.

S&P Global Ratings Analyst: Kara Wachsmann - 303 721 4547

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, 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). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

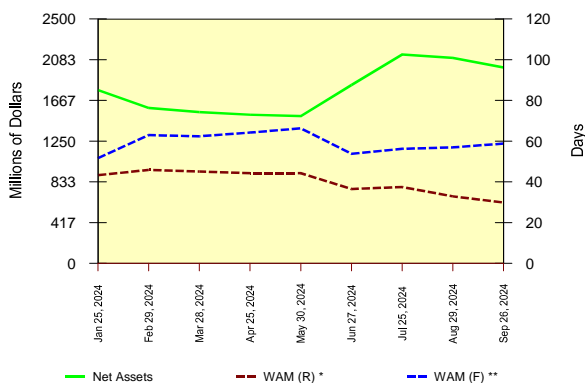
Minnesota 4M Fund

AAAm

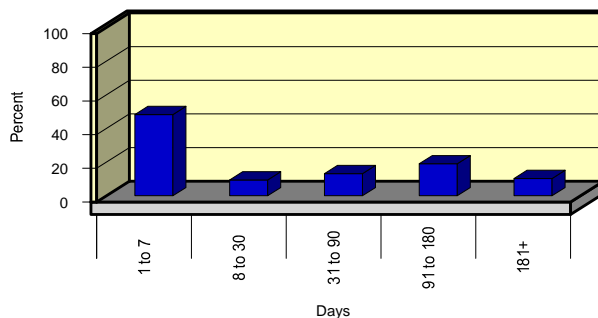
Data Bank as of September 26, 2024

Net Asset Value per Share.....	\$1.00045	Net Assets (millions).....	\$2,003.18	Inception Date.....	January 2024
WAM (R) *	30 days	WAM (F) **.....	59 days	7 Day Yield.....	4.90%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

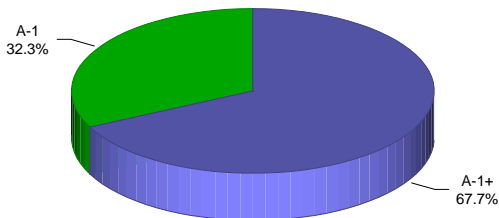
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 26, 2024

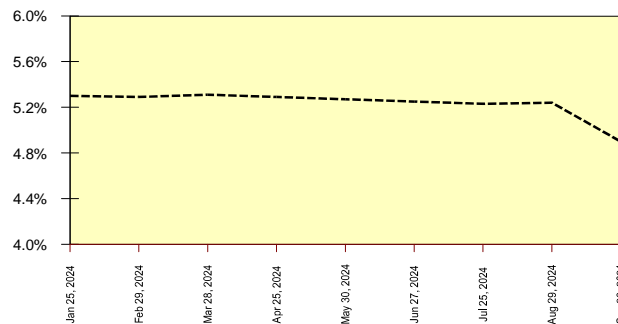


Portfolio Credit Quality as of September 26, 2024 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield



The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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