Presentation to the County Officials Orientation Program (COOP)

Local Government Investment Pool

August 27, 2026

Tennessee Department of Treasury

David H. Lillard, Jr., State Treasurer

SPIF and LGIP Overview

State Pooled Investment Fund (SPIF)

State general and state agency cash

Local Government Investment Pool (LGIP)

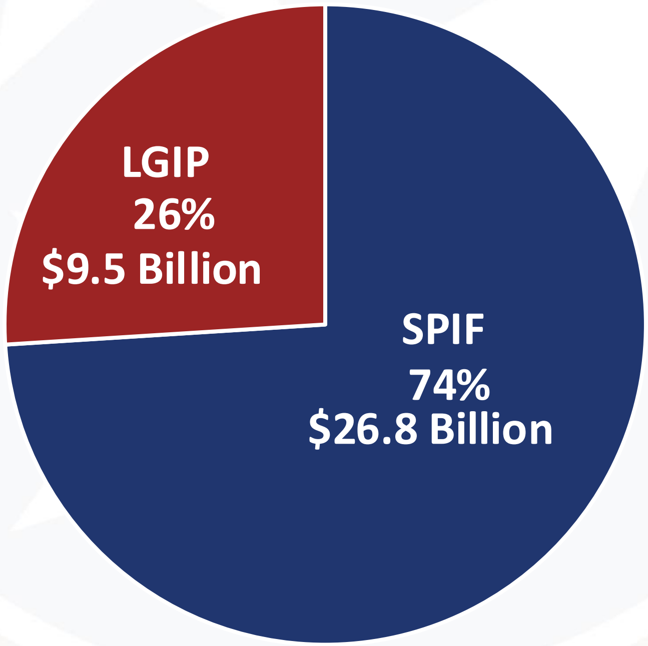
County, city, college and university, quasi-agency, and utility district cash

Pooled together and managed like a 2(a)7 money market fund

SPIF and LGIP Assets Under Management

Total AUM: $ 36.3 Billion

As of June 30, 2026



Asset Allocation

as of June 30, 2026

Asset Type	Market Value ($ Billions)	Allocation Weight
U.S. Agencies	21.9	60.3%
U.S. Treasuries	9.6	26.5%
Commercial Paper	1.8	4.9%
Time Deposits	1.5	4.1%
Repurchases	0.8	2.2%
Cash	0.7	2.0%
Total Assets	**36.3**	**100.0%**

Numbers may not sum due to rounding

Cash Flow Management

Forecasting & Planning

- Forecast regular, cyclical, and seasonal cash flows
- Prepare for scheduled cash needs in advance

Risk & Resilience

- Conduct monthly stress tests
- Daily structural liquidity to protect against surprises

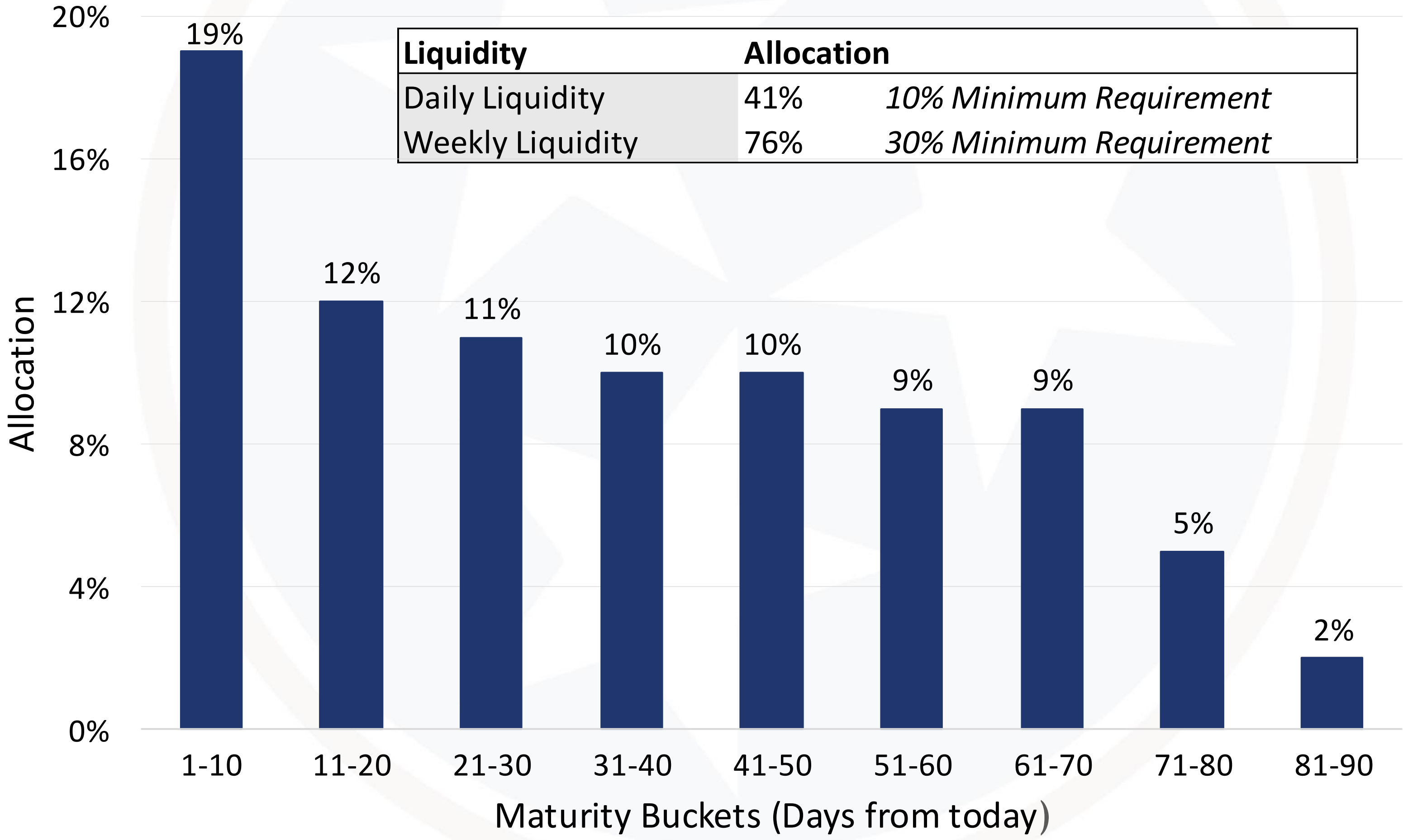
Collaboration & Partnership

- Coordinate with the State Funding Board and LGIP participants on future cash needs

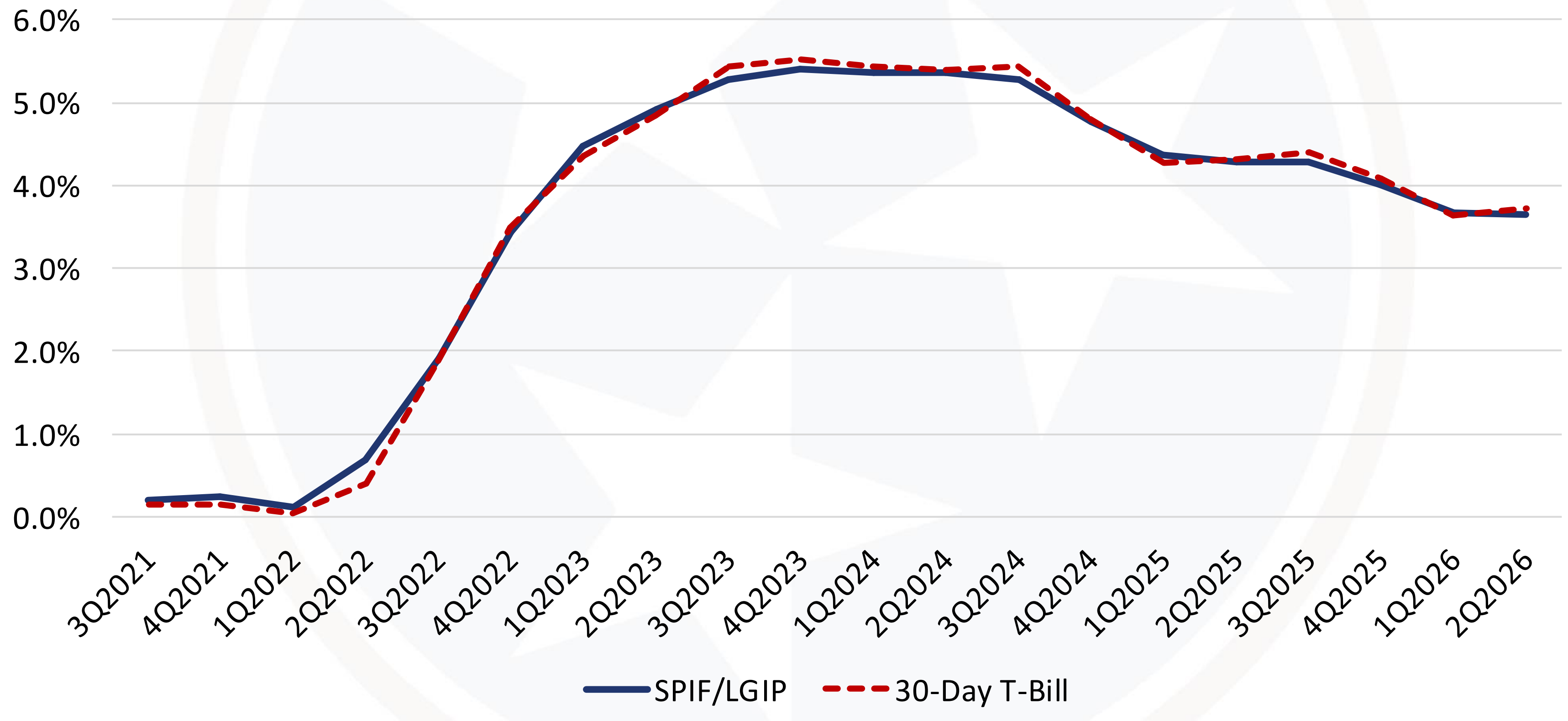
Maturity Management		
Weighted Average Maturity (WAM)	40 days	*60 Day Maximum Requirement*
Weighted Average Life (WAL)	40 days	*120 Day Maximum Requirement*

Liquidity Management

Liquidity	Allocation	
Daily Liquidity	41%	*10% Minimum Requirement*
Weekly Liquidity	76%	*30% Minimum Requirement*



Performance



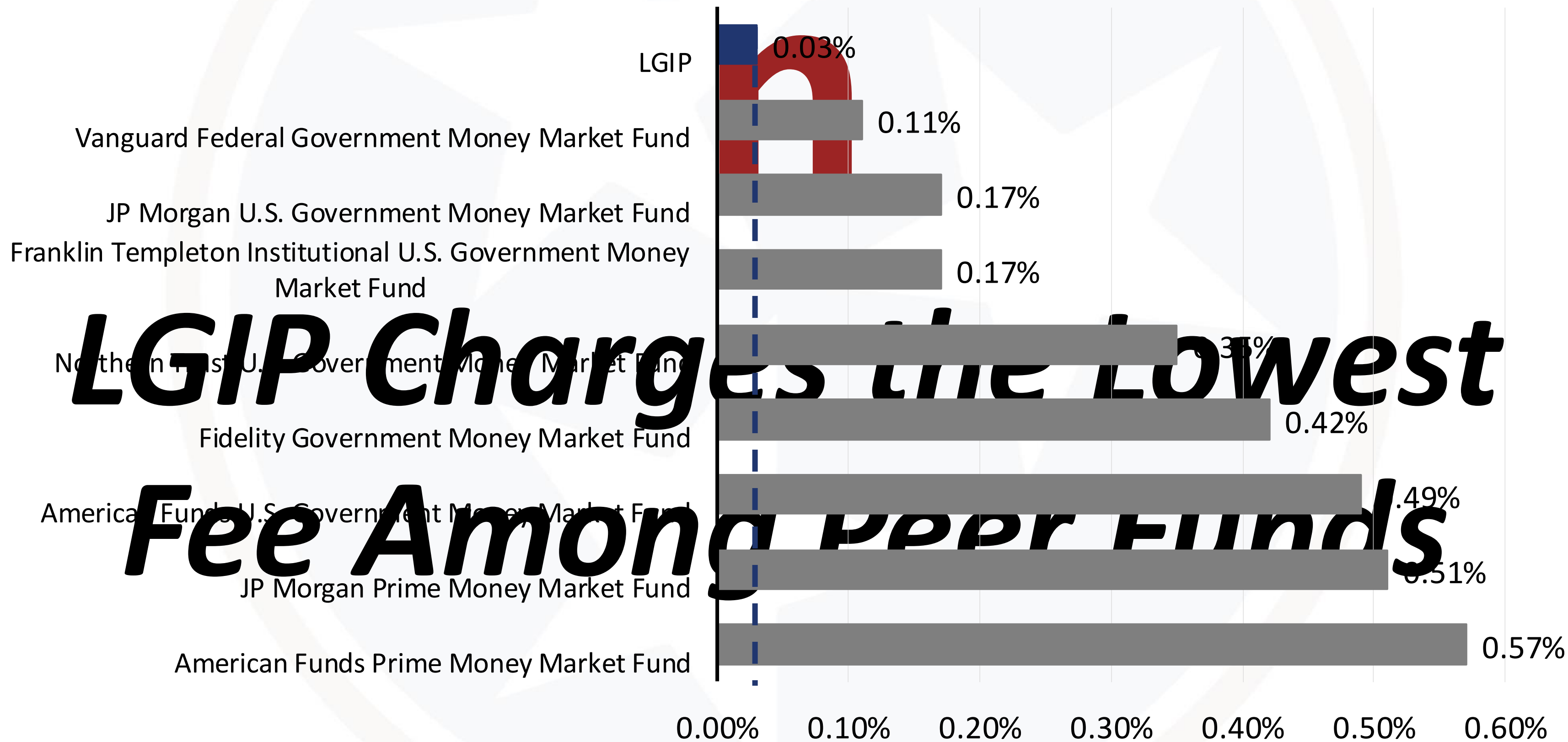
Peer Performance

SPIF/LGIP Ranks at the Top of Peer Funds Across 1-, 3-, and 5-Year Periods

As of 6/30/26	1-Year	3-Year	5-Year
SPIF/LGIP	**3.96%**	**4.72%**	**3.63%**
Vanguard Federal Government Money Market Fund	3.83%	4.61%	3.63%
JP Morgan Prime Money Market Fund	3.57%	4.39%	3.44%
American Funds Prime Money Market Fund	3.56%	4.34%	3.39%
Fidelity Government Money Market Fund	3.54%	4.31%	3.37%
Franklin Templeton Institutional U.S. Government Money Market Fund	3.82%	4.44%	3.36%
Northern Trust U.S. Government Money Market Fund	3.68%	4.43%	3.34%
American Funds U.S. Government Money Market Fund	3.48%	4.24%	3.23%
JP Morgan U.S. Government Money Market Fund	3.38%	4.15%	3.22%

Comparison

LGIP Charges the Lowest Fee Among Peer Funds



LGIP Advantages

Safe Stewardship of Public Funds

- High Liquidity
- High Credit Quality
- Secure Investments

Economies of Scale

- More than 230 Tennessee government entities participate
- Professional Investment Management
- Competitive Returns
- Low Cost
- Ease of Operations

Open an LGIP Account

Steps to Complete Enrollment

Step 1 – Complete Application	Application can be found at: https://treasury.tn.gov/Investments/Investment-Management/Local-Government-Investment-Pool
Step 2 – Obtain Bank Information	Obtain a confirmation on the bank's letterhead confirming wiring instructions and the participant's account number
Step 3 – Submit Documentation	Submit the application and bank confirmation to LGIP.Office@tn.gov
Step 4 – Set Up Access	Designate an LGIP account administrator to receive LGIP portal credentials
Step 5 – Begin Using the Account	Account is ready to receive funds once credentials have been sent to the participant

LGIP Program Contact: Casey.Wright@tn.gov
Casey Wright 615-532-1163

Withdrawals

Option 1 - Through the LGIP Portal

- Via wire
- Via ACH

Option 2 - Outside the LGIP Portal

- Email Casey.Wright@tn.gov
- Fax transaction request sheet to 615-741-0755
- Download transaction request sheet at Treasury.tn.gov/LGIP