

NY MuniTrust Excelsior Fund And NY MuniTrust Empire Fund (Pools) Assigned 'AAAm' Principal Stability Fund Ratings

September 1, 2022

NEW YORK (S&P Global Ratings) Sept. 1, 2022--S&P Global Ratings today said it assigned its 'AAAm' principal stability fund ratings (PSFRs) to two subfunds of the NY MuniTrust--NY MuniTrust Excelsior Fund and NY MuniTrust Empire Fund (Pools). The pools, which we expect will launch in the near future, will be offered to prospective municipal participants within New York state, by Dreyfus.

The PSFRs are based on our analysis of:

- The creditworthiness of the funds' investments and counterparties,
- Their investments' maturity structure, and
- Management's ability and policies to maintain the funds' stable net asset value.

The 'AAAm' rating is the highest PSFR we assign and, in our view, indicates the pools' extremely strong capacity to maintain principal stability and to limit exposure to principal losses caused by credit risk. As part of our surveillance, we will review pertinent fund information and portfolio reports on a weekly basis.

The pools are structured in accordance with New York State General Municipal Law, Article 3-A and Article 5-G, and Section 119-n. The pools' investment objective seeks to maximize liquidity, convenience, and competitive rates of return reflective of its underlying investments, as authorized by New York State Law. These investments include U.S. government securities, obligations of New York state, repurchase agreements backed by U.S. government/agency collateral with an overcollateralization level of 2% (i.e., 102%), and, where applicable, bank deposits and commercial paper maturing within 270 days.

The pools will seek to maintain a stable net asset value (NAV) per share of \$1.00. To meet this objective, the pools will enhance liquidity and diminish sensitivity to interest rate risk by maintaining a weighted average maturity to reset, or WAM(R), below 60 days and a maximum weighted average maturity to final, or WAM(F), of 120 days, in accordance with our PSFR criteria. Our assessment of these two metrics is based off two similarly managed local government investment pools overseen by the same portfolio management team, which indicates management's historical observance of the 'AAAm' WAM(R) and WAM(F) metrics.

Supporting the portfolio management operation of the pools is a dedicated team of credit and investment risk professionals that helps to ensure the pools maintain conservative investment practices via the setting of rigorous internal controls.

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Dreyfus, a division of Mellon Investments Corp. (MIC), is a subsidiary of The Bank of New York Mellon Corp. They currently manage two local government investment pools rated 'AAAm' by S&P Global Ratings. MIC also manages one local government investment pool rated 'AAAf/S1+' by S&P Global Ratings. As of June 30, 2022, Bank of New York Mellon Corp. had \$43 trillion in assets under custody and/or administration and \$1.9 trillion in assets under management. First Public LLC is the administrator of the pools.

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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