

The Illinois Funds Portfolio Summary

2022 Third Quarter



Net Portfolio Assets	\$17,053,080,877
Present Market Value	\$17,020,596,063
Weighted Average Maturity	57.2 Days
Weighted Average Life	105.9 Days
30-day Avg. Net Yield	2.167%
Jul-22	1.797%
Aug-22	2.188%
Sep-22	2.516%
30-day Gross Yield	2.664%
Net Asset Value (NAV)	\$1.00

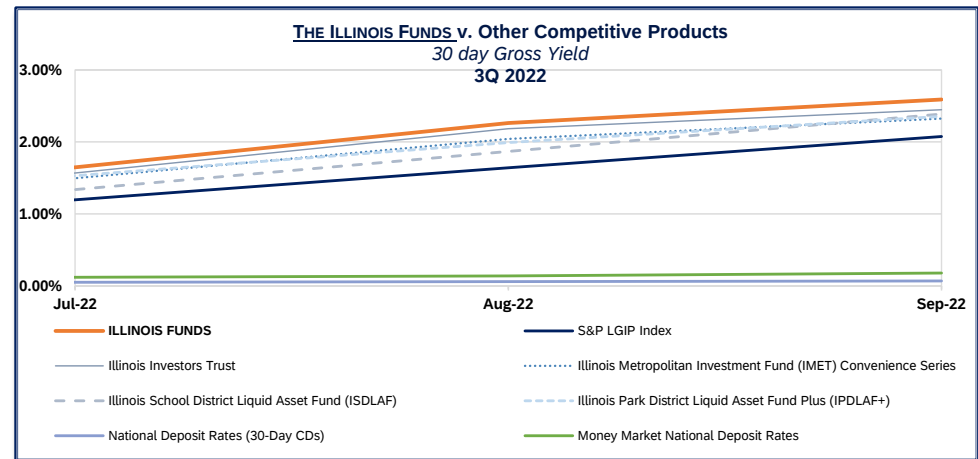
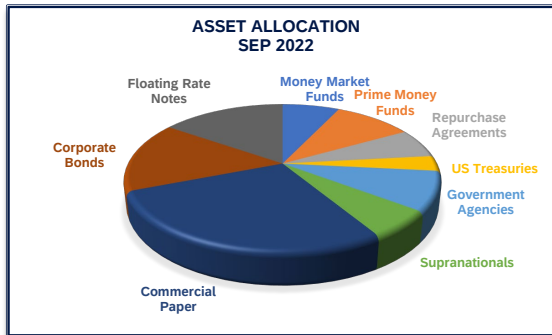
	Ending Portfolio Balance	Total Annual Net Interest Income	Avg Annual Net Yield
FY 2015	\$5,200,698,345	\$ 941,764	0.021%
FY 2016	\$4,439,991,514	\$ 8,820,429	0.180%
FY 2017	\$4,654,481,973	\$ 37,234,358	0.652%
FY 2018	\$5,108,294,900	\$ 73,684,286	1.314%
FY 2019	\$5,604,093,378	\$ 129,235,106	2.274%
FY 2020	\$7,001,279,321	\$ 100,951,102	1.572%
FY 2021	\$8,748,024,119	\$ 9,729,566	0.095%
FY 2022	\$16,064,917,007	\$ 37,739,576	0.253%

Value of \$1000 Investment Made...	Key Ratios
...on September 1, 2022	Liquidity Daily 23.1% Weekly 31.4%
...on July 1, 2022	
...on January 1, 2022	
...on July 1, 2021	
...on January 1, 2015	

Quarterly Portfolio Performance			
	3Q 2022	2Q 2022	3Q 2021
Net Interest Income	\$ 88,962,785	\$ 29,889,306	\$ 1,167,824
Average Net Yield	2.17%	0.80%	0.02%

Annual Portfolio Performance			
	YTD 2022	Year-Over-Year	YTD 2021
Net Interest Income	\$ 223,854,774	\$ 125,534,537	\$ 4,564,025
Average Net Yield	1.46%	0.789%	0.04%

Asset Class	Asset Allocation	Net Yield
Money Market Funds	8.37%	2.93%
Prime Money Funds	11.51%	3.01%
Repurchase Agreements	7.61%	3.02%
US Treasuries	3.95%	2.57%
Government Agencies	10.22%	0.98%
Supranationals	7.12%	1.88%
Commercial Paper	32.82%	2.91%
Corporate Bonds	18.41%	2.40%
Floating Rate Notes	18.11%	1.38%
	100.00%	2.58%



Analytical Comment

Thomas Gary, Director, Illinois Funds

The Illinois Commission on Government Forecasting and Accountability noted that macro-economic forces are continuing to significantly impact the ability of the Federal Reserve Bank to use monetary policy to stabilize prices--from climate-affected events such as Hurricane Ian in Florida, droughts in the southwest United States, to war in Ukraine. Recently released minutes from the Board of Governors of the Federal Reserve Bank note that these and other international pressures have pushed yields up in much of the world, as central banks continue to tighten monetary supply to deal with global inflation.

With this, The Illinois Funds' quarterly-over-quarter net rate of return rose 100%, up to 2.167%. Comparably, gross interest rates on 30-day CDs and money market accounts ended the Quarter at 0.03% and 0.08%, respectively. Net assets in the portfolio grew by \$1 billion, to over \$17 billion at the end of September, with net income to Participating governments growing to \$88.9 million in 3Q 2022, up from \$1.1 million in 3Q 2021.

Finally, we have made minor updates to our Investment Policy Statement to clarify Participant eligibility. They will be published on our website, as well as in periodicals of general circulation. As always, please feel to contact us with any questions or concerns regarding your account, underlying investments, or the Illinois Funds in general.

Thank You.

Fund Glossary

Net Asset Value (NAV)

Price per share (unit).

Net Portfolio Assets

Value of all securities held by fund

Present Market Value

Value of all securities held by fund, controlling on market factors

Weighted Average Maturity (WAM)

A primary measure of exposure to interest-rate risk by weighting issues within portfolio

Weighted Average Life (WAL)

A measure of credit-spread risk by weighting issues within portfolio

$$NAV = \frac{\text{Total Market Value} - \text{Liabilities}}{\text{Fund Shares Outstanding}}$$

$$WAM = \frac{\sum_{i=1}^n (t_i * P_i)}{\sum P_n}$$

$$WAL = \sum_{i=1}^n \frac{P_i}{P} t_i$$

30-day Net Yield

Return on investment over 30-day period, adjusted for fees, as expressed in percentage

30-day Gross Yield

Return on investment over 30-day period, as expressed in percentage

Daily Liquidity

Percentage of funds that can be converted into cash that day (Ratings Agencies recommend >10%)

Weekly Liquidity

Percentage of funds that can be converted into cash within 5 business days (Ratings Agencies recommend >30%)

Net Interest Income

Return on investment over a period, adjusted for fees, as expressed in dollars

Average Net Yield

Return on investment over a period, adjusted for fees, as expressed in percentage

Asset Classes

Certificates of Deposit	Federally insured savings account that has a fixed interest rate and fixed date of withdrawal. FDIC insured
Commercial Paper	Bonds issued by Fortune 500 and AAA-rated companies; maturities range from 2-270 days. Backed by issuing bank line of credit.
Corporate Bonds	Debt issued by corporation, promising to pay bond-holder stated rate of interest up to maturity date (can extend past 270 days)
Floating Rate Notes	Debt (note) with a variable interest rate; adjustments usually happened every six months.
Governmental Agencies	Debt issued by US Government agencies. No US government guarantee
Money Market Funds	Open-ended mutual fund regulated by SEC Rule 2a-7. Invest in high-quality, short-term investments; pays MM rates of distributions
Prime Money Market Funds	Can sometimes achieve higher yields than MMF because of broader portfolio diversity.
Repurchase Agreements	Overnight lending agreement between seller and buyer, where seller buys back collateralized money, with interest.
Supranationals	Debt issued by International agencies (World Bank, EBRD, etc.), for purposes of economic development. Guaranteed by US Govt
US Treasuries	Debt issued by US Treasury Dept. Maximum holding period is 365 days. Guaranteed by full faith and credit of US Government