

**State and IPTIP (IL Funds) Portfolios**  
**COMMERCIAL PAPER - Approved List of Issuers as of**  
**September 5, 2025**

*Issuers shown in orange are on negative credit watch with one or more of the rating agencies*

*Ratings shown in blue have been given a negative outlook by one or more of the rating agencies but are not on credit watch*

*Ratings shown in green have been given a positive outlook by one or more of the rating agencies*

| COMPANY NAME                        | TICKER         | APPROVED DURATIONS |            | RATINGS (SHORT-TERM (*ISSUER RATING USED IN ABSENCE OF ST)) |      |       |      |            |
|-------------------------------------|----------------|--------------------|------------|-------------------------------------------------------------|------|-------|------|------------|
|                                     |                | STATE              | IPTIP      | MOODY'S                                                     | S&P  | FITCH | DBRS | EGAN-JONES |
| ABBOTT LABORATORIES                 | ABTPP          | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | -     | -    | A1+        |
| ABN AMRO FUNDING USA LLC            | ABNFUN         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | -          |
| ADOBE INC                           | ADBE           | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | -     | -    | A1+        |
| ADVANCED MICRO DEVICES INC          | AMD            | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | -     | -    | A1+        |
| ALABAMA POWER                       | SOALPP         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | -          |
| ALLIANCE BERNSTEIN LP               | ACPP           | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | -     | -    | -          |
| ALPHABET INC                        | ALPHBT         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | -     | -    | -          |
| AMAZON.COM INC                      | AMZN           | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | F1+   | -    | A1+        |
| AMERICAN EXPRESS CREDIT             | AXPCRD         | 13 MONTHS          | INELIGIBLE | *A2                                                         | *A   | *A    | *AAL | -          |
| APPLE INC                           | APPINC         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | -     | -    | A1+        |
| ARCHER DANIELS MIDLAND              | ADMPP          | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | A1+        |
| ARIZONA PUBLIC SERVICE              | PNW            | 6 MONTHS           | INELIGIBLE | P-2                                                         | A-2  | F2    | -    | -          |
| AT&T INC                            | ATTINC         | 13 MONTHS          | INELIGIBLE | P-2                                                         | A-2  | F2    | -    | A1         |
| AUTOMATIC DATA PROCESSING           | ADPPP          | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | F1+   | -    | A1+        |
| BoFA SECURITIES INC                 | BOFACP         | 13 MONTHS          | 13 MONTHS  | -                                                           | A-1  | F1+   | -    | -          |
| BANK OF NEW YORK MELLON             | BNYMEL         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | F1+   | R-1H | -          |
| BRISTOL-MYERS SQUIBB CO             | BMYP           | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | -     | -    | A1+        |
| CANADIAN IMPERIAL HOLDINGS          | CANIBC; CANHLD | 13 MONTHS          | 13 MONTHS  | P-1                                                         | -    | F1+   | -    | -          |
| CARGILL INC                         | CARGPP         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | -          |
| CATERPILLAR INC                     | CATPP          | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | A1+        |
| CATERPILLAR FINANCIAL SERVICES CORP | CATFIN         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | -          |
| CENTERPOINT ENERGY INC              | CNTRPT         | 6 MONTHS           | INELIGIBLE | P-2                                                         | A-2  | F2    | -    | A1         |
| CENTERPOINT ENERGY RESOURCES        | CTRESC         | 6 MONTHS           | INELIGIBLE | P-2                                                         | A-2  | F2    | -    | -          |
| CHARLES SCHWAB CORP                 | SCH            | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-2  | F1    | -    | A1+        |
| CHEVRON CORP                        | CVXPP          | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | -     | -    | A1+        |
| CISCO SYSTEMS INC                   | CSCO           | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | -     | -    | A1+        |
| CITIGROUP GLOBAL MARKETS            | CGMICP         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | -          |
| COCA-COLA CO                        | KOPP           | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | -     | -    | A1+        |
| COLGATE-PALMOLIVE CO                | CL             | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | -     | -    | A1+        |
| COMCAST CORP                        | CMCSA          | 13 MONTHS          | 13 MONTHS  | P-2                                                         | A-2  | F1    | -    | A1         |
| DEERE & COMPANY                     | DE             | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | A1         |
| JOHN DEERE CAPITAL CORP             | JDCCPP         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | R-1L | -          |
| JOHN DEERE FINANCIAL INC            | JDCRPP         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | -          |
| JOHN DEERE FINANCIAL LTD            | JDCLPP         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | -          |
| EIDP INC                            | EIDPCP         | 13 MONTHS          | 13 MONTHS  | P-2                                                         | A-2  | F1    | -    | A1         |
| ELI LILLY & CO                      | LLYPP          | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | -     | -    | A1+        |
| EMERSON ELECTRIC CO                 | EMRPP          | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | -     | -    | A1+        |
| EXXON MOBILE CORP                   | XON            | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1+ | -     | -    | A1+        |
| FLORIDA POWER & LIGHT CO            | FPL            | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | -          |
| HOME DEPOT INC                      | HDPP           | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | R-1L | -          |
| HONEYWELL INTERNATIONAL             | HONIPP         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | F1    | -    | A1+        |
| HP INC                              | HPINC          | 13 MONTHS          | INELIGIBLE | P-2                                                         | A-2  | F2    | -    | A1         |
| HSBC USA INC                        | HSBCUI         | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-2  | F1+   | -    | -          |
| IBM CORP                            | IBMPP          | 13 MONTHS          | 13 MONTHS  | P-2                                                         | A-2  | F1    | -    | A1         |
| ING (US) FUNDING LLC                | INGFDG; INGFDL | 13 MONTHS          | 13 MONTHS  | P-1                                                         | A-1  | -     | -    | A1         |
| INTEL CORP                          | INTCRP         | 6 MONTHS           | INELIGIBLE | P-2                                                         | A-2  | F2    | -    | A1         |

|                                   |                |           |            |     |      |     |      |     |
|-----------------------------------|----------------|-----------|------------|-----|------|-----|------|-----|
| JOHNSON & JOHNSON                 | JNJPP          | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | A1+ |
| JP MORGAN SECURITIES LLC          | JPMSCC; JPMSCP | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | F1+ | -    | -   |
| KELLANOVA                         | KELLAN         | 13 MONTHS | INELIGIBLE | P-2 | -    | F2  | -    | -   |
| KEURIG DR PEPPER                  | KDPCP          | 13 MONTHS | INELIGIBLE | P-2 | A-2  | -   | -    | A1  |
| KOCH COMPANIES LLC                | KOCHCO         | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | -   |
| LVMH MOET HENNESSY LOUIS VUITTON  | LVMHUS         | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | -   |
| MCDONALD'S CORP                   | MCDPP          | 13 MONTHS | INELIGIBLE | P-2 | A-2  | -   | -    | A1  |
| MERCK & CO INC                    | MRKCPP         | 13 MONTHS | 13 MONTHS  | P-1 | A-1  | -   | -    | A1+ |
| METLIFE FUNDING INC               | METLF          | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | F1+ | -    | -   |
| MICROSOFT CORP                    | MSFT           | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | A1+ |
| NATIONAL SECURITIES CLEARING CORP | NSCCPP         | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | -   |
| NESTLE CAPITAL CORP               | NESCPP         | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | F1+ | -    | -   |
| NEXTERA ENERGY CAP HOLDINGS       | NEXERG         | 13 MONTHS | INELIGIBLE | P-2 | A-2  | F2  | -    | -   |
| NIKE INC                          | NKEPP          | 13 MONTHS | 13 MONTHS  | P-1 | A-1  | -   | -    | A1+ |
| NOTHERN ILLINOIS GAS CO           | NIGAS          | 13 MONTHS | 13 MONTHS  | P-1 | A-2  | F1  | -    | -   |
| NOVARTIS FINANCE CORP             | NOVFP          | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | -   |
| OWENS CORNING                     | OCCP           | 13 MONTHS | 13 MONTHS  | P-2 | A-2  | F1  | -    | A1+ |
| PACCAR FINANCIAL CORP             | PCAR           | 13 MONTHS | 13 MONTHS  | P-1 | A-1  | -   | -    | -   |
| PACIFIC LIFE SHORT TERM FUNDING   | PLIFPP         | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | F1+ | -    | -   |
| PEPSICO INC                       | PEPPP          | 13 MONTHS | 13 MONTHS  | P-1 | A-1  | -   | -    | A1+ |
| PFIZER INC                        | PFEPP          | 13 MONTHS | 13 MONTHS  | P-1 | A-1  | F1  | -    | -   |
| PINNACLE WEST CAPITAL CORP        | PNWPP          | 6 MONTHS  | INELIGIBLE | P-2 | A-2  | F3  | -    | A1+ |
| PNC BANK NA                       | PNC            | 13 MONTHS | 13 MONTHS  | P-1 | A-1  | F1  | R-1M | -   |
| PRIVATE EXPORT FUNDING CORP       | PEFCO          | 13 MONTHS | 13 MONTHS  | P-1 | -    | F1+ | -    | -   |
| PROCTER & GAMBLE CO               | PGPP           | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | A1+ |
| PRUDENTIAL FINANCIAL INC          | PFIPP          | 13 MONTHS | 13 MONTHS  | P-2 | A-1  | F1  | -    | A2  |
| PRUDENTIAL FUNDING LLC            | PRU            | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | F1+ | -    | -   |
| REPUBLIC SERVICES INC             | RSGSCP         | 13 MONTHS | 13 MONTHS  | P-2 | A-2  | F1  | -    | A1  |
| ROCHE HOLDINGS INC                | ROCHOL         | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | -   |
| ROCKWELL AUTOMATION INC           | ROKWPP         | 13 MONTHS | 13 MONTHS  | P-2 | A-1  | F1  | -    | A1+ |
| STANLEY BLACK & DECKER            | SWKPP          | 13 MONTHS | INELIGIBLE | P-3 | A-2  | F2  | -    | -   |
| TORONTO DOMINION HOLDINGS USA     | TDHUSA         | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | -   |
| TOYOTA MOTOR CREDIT CORP          | TOYCC          | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | F1  | -    | -   |
| UNION PACIFIC CORP                | UNP            | 13 MONTHS | 13 MONTHS  | P-2 | A-2  | F1  | -    | A1+ |
| UNITED PARCEL SERVICE INC         | UPSPP          | 13 MONTHS | 13 MONTHS  | P-1 | A-1  | -   | -    | A1+ |
| UNITEDHEALTH GROUP INC            | UNH            | 13 MONTHS | 13 MONTHS  | P-1 | A-1  | F1  | -    | A1+ |
| US BANCORP                        | USBC           | 13 MONTHS | 13 MONTHS  | P-2 | A-1  | F1  | R-1M | A1+ |
| US BANK NA                        | USBKMN         | 13 MONTHS | 13 MONTHS  | P-1 | A-1  | F1  | R-1H |     |
| VERIZON COMMUNICATIONS INC        | VZ             | 13 MONTHS | 13 MONTHS  | P-2 | A-2  | F1  | -    | A1  |
| VISA INC                          | VISAPP         | 13 MONTHS | 13 MONTHS  | P-1 | A-1+ | -   | -    | -   |
| WALT DISNEY COMPANY               | WALTPP         | 13 MONTHS | INELIGIBLE | P-1 | A-2  | F2  | -    | A2  |
| WASTE MANAGEMENT INC              | WMI            | 13 MONTHS | 13 MONTHS  | P-2 | A-2  | F1  | -    | A1  |
| WELLS FARGO & COMPANY             | WFCNEW         | 13 MONTHS | 13 MONTHS  | P-1 | A-2  | F1  | R-1M | A1  |

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| COMPANY NAME                                | BASE CUSIP                                           | APPROVED DURATIONS |            | RATINGS (LONG-TERM/SHORT-TERM) |          |         |          |            |
|---------------------------------------------|------------------------------------------------------|--------------------|------------|--------------------------------|----------|---------|----------|------------|
|                                             |                                                      | STATE              | IPTIP      | MOODY'S                        | S&P      | FITCH   | DBRS     | EGAN-JONES |
| ABBOTT LABORATORIES                         | 002824                                               | 10 YEARS           | 13 MONTHS  | Aa3/P-1                        | AA-/A-1+ | -       | -        | A+/A1+     |
| ADOBE INC                                   | 00724P                                               | 2 YEARS            | 13 MONTHS  | A1/P-1                         | A+/A-1+  | -       | -        | AA-/A1+    |
| ADVANCED MICRO DEVICES INC                  | 007903                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A/A-1    | -       | -        | A/A1+      |
| ALPHABET INC                                | 02079K                                               | 10 YEARS           | 13 MONTHS  | Aa2/P-1                        | AA+/A-1+ | -       | -        | -          |
| AMAZON.COM INC                              | 023135                                               | 10 YEARS           | 13 MONTHS  | A1/P-1                         | AA/A-1+  | AA-/F1+ | -        | A+/A1+     |
| AMERICAN EXPRESS CO                         | 025816                                               | 2 YEARS            | 13 MONTHS  | A2/--                          | A-/A-2   | A/F1    | AH/R-1M  | A/A1+      |
| AMERICAN EXPRESS CREDIT                     | 0258M0                                               | 2 YEARS            | INELIGIBLE | A2/--                          | A/--     | A/--    | AAL/--   | -          |
| APPLE INC                                   | 037833                                               | 10 YEARS           | 13 MONTHS  | Aaa/P-1                        | AA+/A-1+ | -       | -        | A+/A1+     |
| ARCHER DANIELS MIDLAND                      | 039482                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A/A-1    | A/F1    | -        | A/A1+      |
| AUTOMATIC DATA PROCESSING                   | 053015                                               | 10 YEARS           | 13 MONTHS  | Aa3/P-1                        | AA-/A-1+ | AA-/F1+ | -        | AA/A1+     |
| BANK OF AMERICA CORP                        | 06051G; 06055J                                       | 2 YEARS            | 13 MONTHS  | A1/P-1                         | A-/A-2   | AA-/F1+ | AAL/R-1M | A-/A1      |
| BANK OF AMERICA NA                          | 06051X; 06428C                                       | 10 YEARS           | 13 MONTHS  | Aa2/P-1                        | A+/A-1   | AA/F1+  | AA/R-1H  | -          |
| BANK OF NEW YORK MELLON CORP                | 06406R                                               | 10 YEARS           | 13 MONTHS  | A1/P-1                         | A/A-1    | AA-/F1+ | AA/R-1M  | A/A1+      |
| BANK OF NEW YORK MELLON                     | 06405L                                               | 10 YEARS           | 13 MONTHS  | Aa2/P-1                        | AA-/A-1+ | AA/F1+  | AAH/R-1H | -          |
| BRISTOL-MYERS SQUIBB CO                     | 110122                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A/A-1    | -       | -        | A/A1+      |
| CAPITAL ONE FINANCIAL CORP                  | 14040H                                               | 2 YEARS            | 13 MONTHS  | Baa1/--                        | BBB/--   | A-/F1   | AL/R-1L  | A/A1+      |
| CAPITAL ONE NA                              | 25466A                                               | 13 MONTHS          | 13 MONTHS  | P-1                            | A-2      | F1      | R-1L     | -          |
| CARGILL INC                                 | 141781                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A/A-1    | -       | -        | -          |
| CATERPILLAR INC                             | 149123                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A/A-1    | A+/F1   | A/--     | A-/A1+     |
| CATERPILLAR FINANCIAL SERVICES CORP         | 14913U                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A/A-1    | A+/F1   | A/--     | -          |
| CENTERPOINT ENERGY RESOURCES                | 15189W                                               | HOLD               | INELIGIBLE | A3/P-2                         | BBB+/A-2 | A-/F2   | -        | -          |
| CHARLES SCHWAB CORP                         | 808513                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A-/A-2   | A/F1    | -        | A1+/A      |
| CHEVRON CORP                                | 166764                                               | 10 YEARS           | 13 MONTHS  | Aa2/P-1                        | AA-/A-1+ | -       | AA/--    | AA/A1+     |
| CISCO SYSTEMS INC                           | 17275R                                               | 10 YEARS           | 13 MONTHS  | A1/P-1                         | AA-/A-1+ | -       | -        | A+/A1+     |
| CITIGROUP INC                               | 172967                                               | 2 YEARS            | 13 MONTHS  | A3/P-2                         | BBB+/A-2 | A/F1    | AH/R-1M  | A-/A1      |
| CITIBANK NA                                 | 17325F                                               | 10 YEARS           | 13 MONTHS  | Aa3/P-1                        | A+/A-1   | A+/F1+  | AAL/R-1M | -          |
| CITIGROUP GLOBAL MARKETS INC                | 17291L; 17330R;<br>17331C                            | 2 YEARS            | 13 MONTHS  | A1/P-1                         | A+/A-1   | --/F1   | -        | -          |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC       | 17330F                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A/A-1    | A+/F1   | AH/--    | -          |
| COCA-COLA CO                                | 191216                                               | 2 YEARS            | 13 MONTHS  | A1/P-1                         | A+/A-1   | -       | AH/--    | A/A1+      |
| COLGATE-PALMOLIVE CO                        | 194162                                               | 10 YEARS           | 13 MONTHS  | Aa3/P-1                        | A+/A-1   | -       | -        | A/A1+      |
| COMCAST CORP                                | 20030N                                               | 2 YEARS            | 13 MONTHS  | A3/P-2                         | A-/A-2   | A-/F1   | -        | BBB/A1     |
| CORTEVA INC                                 | 263534                                               | 2 YEARS            | 13 MONTHS  | -                              | A/--     | A/F1    | -        | -          |
| DEERE & COMPANY                             | 244199                                               | 2 YEARS            | 13 MONTHS  | A1/P-1                         | A/A-1    | A+/F1   | -        | BBB/A1     |
| JOHN DEERE CAPITAL CORP                     | 24422E                                               | 2 YEARS            | 13 MONTHS  | A1/P-1                         | A/A-1    | A+/F1   | A/R-1L   | -          |
| JOHN DEERE FINANCIAL INC                    | 47788Z                                               | 2 YEARS            | 13 MONTHS  | A1/P-1                         | --/A-1   | A+/F1   | -        | -          |
| EIDP INC                                    | 263534                                               | 2 YEARS            | 13 MONTHS  | A3/P-2                         | A-/A-2   | A/F1    | -        | --/A1      |
| ELI LILLY & CO                              | 532457                                               | 2 YEARS            | 13 MONTHS  | Aa3/P-1                        | A+/A-1   | -       | -        | A/A1+      |
| EXXON MOBILE CORP                           | 30231G                                               | 10 YEARS           | 13 MONTHS  | Aa2/P-1                        | AA-/A-1+ | -       | -        | AA-/A1+    |
| FIFTH THIRD BANCORP                         | 316773                                               | 2 YEARS            | 13 MONTHS  | Baa1/--                        | BBB+/A-2 | A-/F1   | A/R-1L   | BBB+/A1    |
| FIFTH THIRD BANK NA                         | 31677Q                                               | 2 YEARS            | 13 MONTHS  | A3/P-2                         | A-/A-2   | A-/F1   | AH/R-1M  | -          |
| FLORIDA POWER & LIGHT CO                    | 341081                                               | 2 YEARS            | 13 MONTHS  | A1/P-1                         | A/A-1    | AA-/F1  | -        | -          |
| GOLDMAN SACHS BANK USA                      | 38150V                                               | 2 YEARS            | 13 MONTHS  | A1/P-1                         | A+/A-1   | A+/F1+  | -        | -          |
| GOLDMAN SACHS GROUP INC                     | 38141G; 38151F;<br>38145G; 38143U;<br>38141E; 38150A | 2 YEARS            | 13 MONTHS  | A2/P-1                         | BBB+/A-2 | A/F1    | AH/R-1M  | BBB+/A1    |
| GOLDMAN SACHS GROUP INC (subordinated debt) | 38148L                                               | 13 MONTHS          | 13 MONTHS  | Baa2/P-1                       | BBB+/A-2 | BBB+/F1 | A/R-1M   | BBB+/A1    |
| HOME DEPOT INC                              | 437076                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A/A-1    | A/F1    | A/R-1L   | -          |
| HONEYWELL INTERNATIONAL                     | 438516                                               | 2 YEARS            | 13 MONTHS  | A2/P-1                         | A/A-1    | A/F1    | A/--     | A-/A1+     |

|                                   |                                              |           |            |         |          |         |          |         |
|-----------------------------------|----------------------------------------------|-----------|------------|---------|----------|---------|----------|---------|
| HSBC BANK USA NA                  | 40435R                                       | 10 YEARS  | 13 MONTHS  | Aa3/P-1 | A+/A-1   | AA-/F1+ | -        | -       |
| HSBC USA INC                      | 40428H                                       | 2 YEARS   | 13 MONTHS  | A2/P-1  | A-/A-2   | A+/F1+  | -        | -       |
| IBM CORP                          | 459200                                       | 2 YEARS   | 13 MONTHS  | A3/P-2  | A-/A-2   | A-/F1   | -        | BBB+/A1 |
| JOHNSON & JOHNSON                 | 478160                                       | 10 YEARS  | 13 MONTHS  | Aaa/P-1 | AAA/A-1+ | -       | -        | AA/A1+  |
| JP MORGAN CHASE & CO              | 46647P; 46625H;<br>48128G; 48130C;<br>46647P | 10 YEARS  | 13 MONTHS  | A1/P-1  | A/A-1    | AA-/F1+ | AAL/R-1M | A/A1    |
| JP MORGAN CHASE BANK NA           | 48125L; 48125L;<br>46657V; 46656M            | 10 YEARS  | 13 MONTHS  | Aa2/P-1 | AA-/A-1+ | AA/F1+  | AA/R-1H  | -       |
| JP MORGAN CHASE FINANCIAL CO LLC  | 48133W; 48133U;<br>48135N                    | 2 YEARS   | 13 MONTHS  | A1/--   | -        | AA-/F1+ | -        | -       |
| MASTERCARD INC                    | 57636Q                                       | 10 YEARS  | 13 MONTHS  | Aa3/P-1 | A+/A-1   | -       | -        | -       |
| MERCK & CO INC                    | 58933Y                                       | 2 YEARS   | 13 MONTHS  | Aa3/P-1 | A+/A-1   | -       | -        | A/A1+   |
| MICROSOFT CORP                    | 594918                                       | 10 YEARS  | 13 MONTHS  | Aaa/P-1 | AAA/A-1+ | -       | -        | AA/A1+  |
| MORGAN STANLEY                    | 61747Y, 617446;<br>61761J                    | 2 YEARS   | 13 MONTHS  | A1/P-1  | A-/A-2   | A+/F1   | AAL/R-1M | BBB+/A1 |
| MORGAN STANLEY BANK NA            | 61690U                                       | 10 YEARS  | 13 MONTHS  | Aa2/P-1 | A+/A-1   | AA-/F1+ | -        | -       |
| NATIONAL SECURITIES CLEARING CORP | 637639                                       | 10 YEARS  | 13 MONTHS  | Aa1/P-1 | AA+/A-1+ | -       | -        | -       |
| NESTLE HOLDINGS INC               | 641062                                       | 10 YEARS  | 13 MONTHS  | Aa3/P-1 | AA-/A-1+ | A+/-    | -        | -       |
| NESTLE CAPITAL CORP               | 64105M                                       | 10 YEARS  | 13 MONTHS  | Aa3/P-1 | AA/-     | -/F1+   | -        | -       |
| NIKE INC                          | 654106                                       | 2 YEARS   | 13 MONTHS  | A1/P-1  | A+/A-1+  | -       | -        | A/A1+   |
| NORTHERN TRUST CORP               | 665859                                       | 2 YEARS   | 13 MONTHS  | A2/--   | A+/A-1   | A/F1+   | AAL/R-1M | A/A1+   |
| NOVARTIS CAPITAL CORP             | 66989H                                       | 10 YEARS  | 13 MONTHS  | Aa3/--  | -        | AA/--   | -        | -       |
| NVIDIA CORP                       | 67066G                                       | 2 YEARS   | 13 MONTHS  | Aa2/P-1 | A+/A-1+  | -       | -        | A/A1+   |
| PACCAR FINANCIAL CORP             | 69371R                                       | 2 YEARS   | 13 MONTHS  | A1/P-1  | A+/A-1   | -       | -        | -       |
| PEPSICO INC                       | 713448                                       | 2 YEARS   | 13 MONTHS  | A1/P-1  | A+/A-1   | -       | AH/--    | A/A1+   |
| PFIZER INC                        | 717081                                       | 2 YEARS   | 13 MONTHS  | A2/P-1  | A/A-1    | A/F1    | -        | -       |
| PNC FINANCIAL SERVICES GROUP      | 693475                                       | 2 YEARS   | 13 MONTHS  | A3/P-2  | A-/A-2   | A/F1    | AH/R-1M  | A-/A1   |
| PNC BANK NA                       | 69353R                                       | 2 YEARS   | 13 MONTHS  | A2/P-1  | A/A-1    | A+/F1   | AAL/R-1M | -       |
| PRIVATE EXPORT FUNDING CORP       | 742651                                       | 10 YEARS  | 13 MONTHS  | Aaa/P-1 | -        | AA+/F1+ | -        | -       |
| PROCTER & GAMBLE CO               | 742718                                       | 10 YEARS  | 13 MONTHS  | Aa3/P-1 | AA-/A-1+ | -       | -        | AA-/A1+ |
| PRUDENTIAL FINANCIAL INC          | 74432Q                                       | 2 YEARS   | 13 MONTHS  | A3/P-2  | A/A-1    | A-/F1   | -        | BBB-/A2 |
| PRUDENTIAL FUNDING LLC            | 744331                                       | 2 YEARS   | 13 MONTHS  | A1/P-1  | AA-/A-1+ | -/F1+   | -        | -       |
| ROCHE HOLDINGS INC                | 771196                                       | 10 YEARS  | 13 MONTHS  | Aa2/P-1 | AA/--    | AA/--   | -        | -       |
| ROCKWELL AUTOMATION INC           | 773903                                       | 2 YEARS   | 13 MONTHS  | A3/P-2  | A/A-1    | A/F1    | -        | A-/A1+  |
| STATE STREET CORP                 | 857477                                       | 10 YEARS  | 13 MONTHS  | A1/--   | A/A-1    | AA-/F1+ | AA/R-1M  | A-/A1   |
| STATE STREET BANK & TRUST CO      | 8574P1                                       | 10 YEARS  | 13 MONTHS  | Aa2/P-1 | AA-/A-1+ | AA/F1+  | AAH/R-1H | -       |
| TORONTO-DOMINION (NEW YORK LLC)   | 89115D                                       | 10 YEARS  | 13 MONTHS  | Aa1/P-1 | AA-/A-1+ | AA-/F1+ | AAH/R-1H | A+/A1   |
| TOYOTA MOTOR CREDIT CORP          | 89236T                                       | 2 YEARS   | 13 MONTHS  | A1/P-1  | A+/A-1+  | A+/F1   | -        | -       |
| TRUIST FINANCIAL CORP             | 89788M; 867914;<br>05531F                    | 2 YEARS   | 13 MONTHS  | A3/--   | A-/A-2   | A-/F1   | AAL/R-1M | -       |
| TRUIST BANK                       | 897926; 86787E                               | 2 YEARS   | 13 MONTHS  | A2/P-1  | A/A-1    | A/F1    | AA/R-1H  | -       |
| UNION PACIFIC CORP                | 907818                                       | 13 MONTHS | 13 MONTHS  | A3/P-2  | A-/A-2   | A-/F1   | -        | A-/A1+  |
| UNITED PARCEL SERVICE INC         | 911312                                       | 2 YEARS   | INELIGIBLE | A2/P-1  | A/A-1    | -       | -        | A/A1+   |
| UNITEDHEALTH GROUP INC            | 91324P                                       | 2 YEARS   | 13 MONTHS  | A2/P-1  | A+/A-1   | A/F1    | -        | A+/A1+  |
| US BANCORP                        | 91159H                                       | 2 YEARS   | 13 MONTHS  | A3/P-2  | A/A-1    | A/F1    | AA/R-1M  | A-/A1+  |
| US BANK NATIONAL ASSN             | 90331H                                       | 10 YEARS  | 13 MONTHS  | A2/P-1  | A+/A-1   | A+/F1   | AAH/R-1H | A/--    |
| VISA INC                          | 92826C                                       | 10 YEARS  | 13 MONTHS  | Aa3/P-1 | AA-/A-1+ | -       | -        | AA/--   |
| WALT DISNEY COMPANY               | 254687                                       | 1 YEAR    | INELIGIBLE | A2/P-1  | A-/A-2   | A-/F2   | -        | BBB/A2  |
| WASTE MANAGEMENT INC              | 94106L                                       | 2 YEARS   | 13 MONTHS  | A3/P-2  | A-/A-2   | A-/F1   | -        | BBB/A1  |
| WELLS FARGO & COMPANY             | 95000U; 94974B                               | 2 YEARS   | 13 MONTHS  | A1/P-1  | BBB+/A-2 | A+/F1   | AAL/R-1M | BBB+/A1 |
| WELLS FARGO BANK NA               | 94988J; 949764                               | 2 YEARS   | 13 MONTHS  | Aa2/P-1 | A+/A-1   | AA-/F1+ | AA/R-1H  | -       |

**State and IPTIP (IL Funds) Portfolios**  
**Approved List of Issuers as of**  
**September 5, 2025**

| <b>REPO DEALERS</b>                                                                                   |  | <b>Ticker</b>                |
|-------------------------------------------------------------------------------------------------------|--|------------------------------|
| ASL CAPITAL MARKETS                                                                                   |  | ASLCAP (REPO)                |
| BANK OF MONTREAL CHICAGO                                                                              |  | BMOCHI (REPO)                |
| BMO CAPITAL MKTS CRP/US                                                                               |  | BMOCPM (REPO)                |
| BANK OF NOVA SCOTIA NYA                                                                               |  | BNSNY (REPO)                 |
| CLEAR STREET LLC<br>( <i>STATE Portfolio Only</i> )                                                   |  | CLESTR (REPO)                |
| CURVATURE SECURITIES LLC<br>( <i>STATE Portfolio Only</i> )                                           |  | -                            |
| DAIWA SECURITIES AMERICA                                                                              |  | DAIWAS (REPO)                |
| DV SECURITIES LLC<br>( <i>STATE Portfolio Only</i> )                                                  |  | -                            |
| HSBC SECURITIES USA INC                                                                               |  | HSBCSU (REPO); HSBCUS (REPO) |
| MIZUHO SECURITIES USA                                                                                 |  | MIZUSA (REPO)                |
| NORTHERN TRUST COMPANY                                                                                |  | NORCO (OVER)                 |
| <b>U.S. AGENCIES</b>                                                                                  |  | <b>Ticker</b>                |
| (State Portfolio: 10 year max duration   IPTIP Portfolio: 2 year max duration unless otherwise noted) |  |                              |
| FEDERAL AGRICULTURAL MORTGAGE CORP<br>(FARMER MAC) ( <i>STATE Portfolio Only</i> )                    |  | 7249Z                        |
| FEDERAL FARM CREDIT BANKS                                                                             |  | 1798Z                        |
| FEDERAL HOME LOAN BANKS                                                                               |  | 1799Z                        |
| FEDERAL HOME LOAN MORTGAGE CORP<br>(FREDDIE MAC) (2YR MAX - BOTH PORTFOLIOS)                          |  | FMCC                         |
| FEDERAL NATIONAL MORTGAGE ASSN<br>(FANNIE MAE) (2YR MAX - BOTH PORTFOLIOS)                            |  | FNMA                         |
| TENNESSEE VALLEY AUTHORITY                                                                            |  | 3015A                        |
| <b>SUPRANATIONAL BONDS</b>                                                                            |  | <b>Ticker</b>                |
| (State Portfolio: 10 year max duration   IPTIP Portfolio: 2 year max duration)                        |  |                              |
| AFRICAN DEVELOPMENT BANK                                                                              |  | 1598Z                        |
| ASIAN DEVELOPMENT BANK                                                                                |  | 81074Z                       |
| EUROPEAN BANK FOR RECONSTRUCTION & DEV                                                                |  | 6044Z                        |
| EUROPEAN INVESTMENT BANK                                                                              |  | 654429Z                      |
| INTERNATIONAL BANK FOR RECONSTRUCTION & DEV                                                           |  | 7915Z                        |
| INTERNATIONAL FINANCE CORP                                                                            |  | 1411Z                        |
| INTER-AMERICAN DEV BANK                                                                               |  | 1814Z                        |

| MONEY MARKET FUNDS                       | Ticker | CUSIP     | ASSOCIATED INSTITUTIONAL FUND |
|------------------------------------------|--------|-----------|-------------------------------|
| ALLSPRING GOVERNMENT SELECT              | WFFXX  | 949921126 | N/A                           |
| BLCKRCK FED FUND - GREAT PAC             | GPAXX  | 09250C622 | TFDXX                         |
| BLCKRCK CASH FUNDS INSTL SL AGENCY       | BISXX  | 066922519 | N/A                           |
| BLCKRCK LQ FD TMPCASH INSTL              | TMCXX  | 09248U643 | N/A                           |
| BLCKRCK LQ FD TMPCASH - GREAT PAC        | GPCXX  | 09250C630 | TMCXX                         |
| DREYFUS INST PREFERRED GOVT              | DSVXX  | 26200X100 | N/A                           |
| DREYFUS GOVT CASH MGMT INST              | DGCXX  | 262006208 | N/A                           |
| DWS GOV'T INSTITUTIONAL SERIES           | ICAXX  | 25160K207 | N/A                           |
| FED HER INSTIT PRIME OBLG-IN             | POIXX  | 60934N203 | N/A                           |
| FED HERM US TREA CASH RES-IS             | UTIXX  | 60934N682 | N/A                           |
| FIDELITY GOVERNMENT INSTITUTIONAL        | FRGXX  | 31607A703 | N/A                           |
| FIRST AM INST PRIME OBLG-IN              | FPZXX  | 31846V625 | N/A                           |
| GLDMN SCHS FIN SQ GV-FST                 | FGTXX  | 38141W273 | N/A                           |
| GLDMN SCHS FIN SQ GV - LOOP              | LDIXX  | 38150C465 | FGTXX                         |
| HSBC US GOVERNMENT                       | HGIXX  | 40428X107 | N/A                           |
| INVESCO GVT & AGENCY-CAVU                | CVGXX  | 825252414 | AGPXX                         |
| INVESCO LQ ASSETS - CAVU                 | CVPXX  | 825252398 | LAPXX                         |
| INVESCO TREAS - CAVU                     | CVTXX  | 825252380 | TRPXX                         |
| JPM PRIME MMKT-ACADEMY                   | JPAXX  | 48129C769 | CJPXX                         |
| MSILF GOVERNMENT-INST                    | MVRXX  | 61747C707 | N/A                           |
| MSLIF INST LIQ FD PRIME - CASTLE OAK     | CASXX  | 61747C772 | MPFXX                         |
| NORTHERN INST GOVT SEL-WILL              | WCGXX  | 665279840 | N/A                           |
| RBC BLUEBAY INST GOVT                    | TUGXX  | 74926P696 | N/A                           |
| STATE ST INST LIW RES-PREM               | SSIXX  | 85749P101 | N/A                           |
| STATE ST INST LIW RES-BANCROFT           | VTDXX  | 85749T715 | SSIXX                         |
| STATE STREET INST U.S. GOV FUND          | GVMXX  | 857492706 | N/A                           |
| STATE STREET INST GOV FUND - CABRERA     | CAHXX  | 85749T566 | GVMXX                         |
| STATE STREET INST TREASURY PLUS-BANCROFT | VTLXX  | 85749T681 | TPIXX                         |
| STATE STREET INST TREASURY-BANCROFT      | VTTXX  | 85749T699 | TRIXX                         |
| WSTRN ASST INST GOVT-INST PREMIER        | WACXX  | 52470G494 | INGXX                         |

| NATIONALLY RECOGNIZED STATISTICAL RATINGS ORGANIZATION SCALE |                       |                      |      |      |        |           |           |         |                |      |     | IST Investment Limits                                      |
|--------------------------------------------------------------|-----------------------|----------------------|------|------|--------|-----------|-----------|---------|----------------|------|-----|------------------------------------------------------------|
| Description                                                  | Moody's               |                      | S&P  |      | Fitch  |           | DBRS/MORN |         | Egan-Jones     |      |     |                                                            |
|                                                              | LT                    | ST                   | LT   | ST   | LT     | ST        | LT        | ST      | LT             | ST   |     |                                                            |
| Investment Grade                                             | Prime                 | Aaa                  | P-1  | AAA  | A-1+   | AAA       | F1+       | AAA     | R-1 (H)        | AAA  | A1+ | Supranational Bonds, MMFs,<br>U.S. Agencies & Treasuries ↑ |
|                                                              | High Grade            | Aa1                  |      | AA+  |        | AA+       |           | AA (H)  | R-1 (M)        | AA+  |     |                                                            |
|                                                              |                       | Aa2                  |      | AA   |        | AA        |           | AA      |                | AA   |     |                                                            |
|                                                              |                       | Aa3                  |      | AA-  | AA-    | AA (L)    | AA-       |         |                |      |     |                                                            |
|                                                              | Upper Medium Grade    | A1                   |      | A+   | A-1    | A+        | F1        | A (H)   | R-1 (L)        | A+   | A1  |                                                            |
|                                                              |                       | A2                   | A    | A    |        | A         |           | A       |                |      |     |                                                            |
|                                                              | Lower Medium Grade    | A3                   | P-2  | A-   | A-2    | A-        | F2        | A (L)   | A-             | A2   |     |                                                            |
|                                                              |                       | Baa1                 | P-3  | BBB+ | A-3    | BBB+      | F3        | BBB (H) | R-2 (H)        | BBB+ | A3  |                                                            |
|                                                              |                       | Baa2                 |      | BBB  |        | BBB       |           | R-2 (M) | BBB            |      |     |                                                            |
|                                                              |                       | Baa3                 |      | BBB- |        | BBB-      |           | BBB (L) | R-2 (L)<br>R-3 | BBB- |     |                                                            |
| High Yield                                                   |                       | Non-Investment Grade |      | Ba1  |        | Not Prime |           | BB+     | B              | BB+  |     | B                                                          |
|                                                              | Ba2                   |                      | BB   | BB   | BB     |           | BB        |         |                |      |     |                                                            |
|                                                              | Ba3                   |                      | BB-  | BB-  | BB (L) |           | BB-       |         |                |      |     |                                                            |
|                                                              | Highly Speculative    | B1                   | B+   | B+   | B (H)  |           | R-5       | B+      |                | C    |     |                                                            |
|                                                              |                       | B2                   | B    | B    | B      |           |           | B       |                |      |     |                                                            |
|                                                              |                       | B3                   | B-   | B-   | B (L)  |           |           | B-      |                |      |     |                                                            |
|                                                              | Substantial Risks     | Caa1                 | CCC+ | C    | CCC+   |           | CCC       | CCC+    | D              |      |     |                                                            |
|                                                              |                       | Caa2                 | CCC  |      | CCC    |           |           | CCC     |                |      |     |                                                            |
|                                                              |                       | Caa3                 | CCC- |      | CCC-   |           |           | CCC-    |                |      |     |                                                            |
|                                                              | Extremely Speculative | Ca                   | CC   |      | CC     |           |           | CC      | CC             |      |     |                                                            |
|                                                              | Default Imminent      |                      | C    | C    | C      |           |           |         |                |      |     |                                                            |
|                                                              | In Default            |                      | C    | RD   | DDD    |           |           | D       | D              |      |     |                                                            |
|                                                              |                       | -                    | SD   | DD   | D      |           |           |         |                |      |     |                                                            |
|                                                              |                       | -                    | D    | D    | D      |           |           |         |                |      |     |                                                            |

| LEGEND OF ABBREVIATIONS |            |
|-------------------------|------------|
| LT                      | Long-Term  |
| ST                      | Short-Term |
| (H)                     | High       |
| (M)                     | Medium     |
| (L)                     | Low        |

# ILSTO Summary of Restrictions by Security Type

## US Agency & Treasury Securities

### State Portfolio

Minimum rating of AAA by at least one NRSRO  
Issuing authority must be located in the US  
No individual purchase to exceed \$200M  
No individual purchase to represent >5% of issuers total issuances  
10 years or less in duration

### IPTIP Portfolio

Minimum rating of AAA by at least one NRSRO  
Issuing authority must be located in the US  
No individual purchase to exceed \$200M  
No individual purchase to represent >5% of issuers total issuances  
2 years or less in duration

## Supranational Bonds

### State Portfolio

Minimum rating of AAA by at least one NRSRO  
Issuing authority must be located in the US or have an office in the US  
No individual purchase to exceed \$100M  
No individual purchase to represent >5% of issuers total issuances  
10 years or less in duration

### IPTIP Portfolio

Minimum rating of AAA by at least one NRSRO  
Issuing authority must be located in the US or have an office in the US  
No individual purchase to exceed \$100M  
No individual purchase to represent >5% of issuers total issuances  
2 years or less in duration

## Municipal Bonds

### State Portfolio

Minimum rating of AA by at least one NRSRO \*  
Issuing authority must be located in the State of Illinois  
No individual purchase to represent >25% of issuers total issuances  
10 years or less in duration

*\* Issuers who only meet the minimum rating requirement through the purchase of a third-party credit enhancement are allowed and are internally reviewed on an annual basis to verify creditworthiness.*

### IPTIP Portfolio

Minimum rating of AA by at least one NRSRO \*  
Issuing authority must be located in the State of Illinois  
No individual purchase to represent >25% of issuers total issuances  
13 month or less in duration

## Repurchase Agreements

### State Portfolio

No rating required  
If dealer is unrated, exposure limit is 35% of portfolio's average daily allocation  
Dealer must have reported a profit during previous quarter and year

*\* If unrated by Fitch, dealer must be rated A-1 by S&P or P-1 by Moody's. If rated by both, the lower of the two ratings shall be used to meet Fitch requirement.*

### IPTIP Portfolio

Minimum rating of F1 by Fitch \*  
Exposure limit is 25% of portfolio's average daily allocation  
Dealer must have reported a profit during previous quarter and year

## **Money Market Mutual Funds**

### **State Portfolio**

Minimum rating of AAA by at least one NRSRO

Fund must have >\$1B in assets \*

Exposure limit is 10% of total fund assets

Fund must have written investment policy

*\* Exceptions made on a case-by-case basis*

### **IPTIP Portfolio**

Minimum rating of AAA by at least one NRSRO

Fund must have >\$1B in assets \*

Exposure limit is 10% of total fund assets

Fund must have written investment policy

## **Commercial Paper**

### **State Portfolio**

Minimum rating of A-2/P-2/F2 from at least 2 NRSROs

Issuer must show >\$1B in total assets in most recent annual report

Exposure limit is 10% of issuer's total outstanding CP debt obligations

Issuer must have US domicile (corp or LLC registered in any state)

Issuer must have significant Illinois presence as determined by the ILSTO

Asset and mortgage-backed securities are prohibited

Issuer must not be restricted or prohibited by the IIPB

*Exceptions may occasionally be granted to certain requirements on a case-by-case basis. Exceptions cannot be made to US domicile requirement, ABS/MBS prohibition, or IIPB prohibition. IPTIP can have an A2/P2 as its second qualifying rating, as long as it has an F1 from Fitch.*

*\* If unrated by Fitch, dealer must be rated A-1 by S&P or P-1 by Moody's. If rated by both, the lower of the two ratings shall be used to meet Fitch requirement.*

### **IPTIP Portfolio**

Minimum rating of A-1/P-1/F1 from at least 2 NRSROs \*

Issuer must show >\$1B in total assets in most recent annual report

Exposure limit is 10% of issuer's total outstanding CP debt obligations

Issuer must have US domicile (corp or LLC registered in any state)

Issuer must have significant Illinois presence as determined by the ILSTO

Asset and mortgage-backed securities are prohibited

Issuer must not be restricted or prohibited by the IIPB

## **Corporate Bonds / Notes / Institutional CDs**

### **State Portfolio**

Minimum long-term rating of A- or equivalent from at least 2 NRSROs

Issuer must show >\$1B in total assets in most recent annual report

Exposure limit is 10% of issuer's total outstanding CB debt obligations

Issuer must have US domicile (corp or LLC registered in any state)

Issuer must have significant Illinois presence as determined by the ILSTO

Issuer must not be restricted or prohibited by the IIPB

10 years or less in duration for AA rated issuers

2 years or less in duration for issuers w/less than AA rating

*Exceptions may occasionally be granted to certain requirements on a case-by-case basis. Exceptions cannot be made to US domicile requirement, ABS/MBS prohibition, or IIPB prohibition. Short-term ratings are used for IPTIP due to Fitch's 13 month duration limit; however, long-term equivalent may be used if no short-term rating exists. IPTIP can have an A2/P2 as its second qualifying rating, as long as it has an F1 from Fitch.*

*\* If unrated by Fitch, dealer must be rated A-1 by S&P or P-1 by Moody's. If rated by both, the lower of the two ratings shall be used to meet Fitch requirement.*

### **IPTIP Portfolio**

Minimum short-term rating of A-1/P-1/F1 from at least 2 NRSROs \*

Issuer must show >\$1B in total assets in most recent annual report

Exposure limit is 10% of issuer's total outstanding CB debt obligations

Issuer must have US domicile (corp or LLC registered in any state)

Issuer must have significant Illinois presence as determined by the ILSTO

Issuer must not be restricted or prohibited by the IIPB

13 months or less in duration

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Note: All security types have limits on total portfolio exposure, which are internally monitored on an ongoing basis. All issuers are reviewed regularly by the Portfolio & Risk Analytics Division to ensure creditworthiness and verify issuer continues to meet all requirements.