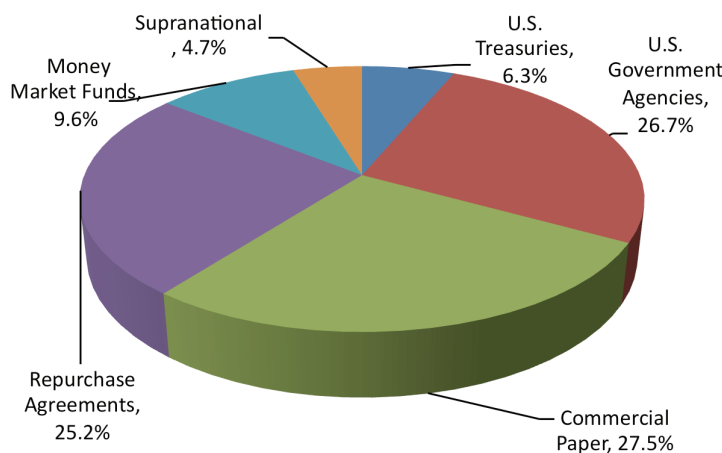




The ILLINOIS Funds

4th Quarter 2016 Fund Performance Update



Net Portfolio Assets*	\$4,653,739,282.50
Income Net of Fees (4Q'16)	\$6,317,271.99
October Net Yield	0.408%
November Net Yield	0.444%
December Net Yield	0.510%
Net Asset Value (per share)	\$1.000092
Weighted Average Maturity*	48
Weighted Average Life*	85

*As of 12/31/2016

For over 40 years, the Illinois Funds has delivered a safe, liquid, and competitive investment option to over 2,200 government entities across the State. The Illinois Funds allows units of State and local government to enjoy the economies of scale available from a \$4-6 billion pooled fund, while minimizing their risks.

The Illinois Funds experienced a significant increase in its rate of return from 4Q'2015 through 4Q'2016. Net investment income increased \$5,513,640.99 over the same quarterly period in 2015. For the full-year 2016, the net income increased \$15,160,724.33 over the total net income of 2015.

While economic circumstances may change and market conditions continue to be unpredictable, we are diligently working to maximize earnings and diversify investments for all participants.

Thank you,

The Illinois Funds/E-Pay Team

	Quarterly	
	Q4 2015	Q4 2016
Net Yield	0.067%	0.454%
Income Net Fees	\$804,363.00	\$6,317,271.99

	YTD	
	YTD Dec-15	YTD Dec-16
Net Yield	0.039%	0.346%
Income Net Fees	\$2,007,241.00	\$17,167,965.33

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