

# Illinois Funds - Money Market Fund (The)

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

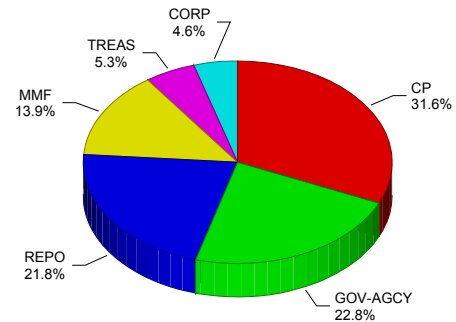
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**  
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Office of the Treasurer (Portfolio Management Division)
Portfolio Manager	Jack Weisenborn
Pool Rated Since	October 1996
Custodian	U.S. Bank

**Portfolio Composition as of September 27, 2019**



CP - Commercial Paper; GOV-AGCY - Agency and Government; REPO - Repurchase Agreement; MMF - Money Market Fund; TREAS - Treasury; CORP - Corporate

**Fund Highlights**

- The Illinois Funds - Money Market Fund has served public entities in Illinois for over 30 years.
- The pool invests in very liquid, high-quality short-term investments.

comprised of the Treasurer, Deputy Treasurer, Chief of Staff, Chief Investment Officer, Illinois Funds Portfolio Manager, Director of State Investments, Cash Management Officer, Chief Legal Counsel and the Director of Finance. U.S. Bank provides the pool with administrative and distribution services.

**Rationale**

S&P Global Ratings rates the Illinois Funds - Money Market Fund 'AAAm'. This rating is based on S&P Global Ratings' analysis of the pool's credit quality, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

**Overview**

The Illinois Funds - Money Market Fund was developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the treasurer. It was created to provide an investment alternative for public treasurers across the state. Today, there are over 7,000 taxing entities in the State of Illinois; currently, the fund is comprised of over 2,000 accounts. The purpose of the Illinois Funds - Money Market Fund is to provide public treasurers within the state of Illinois an alternative investment vehicle that enables the treasurers to earn a competitive rate of return while they maintain immediate access to invested funds. Any custodian of public funds in Illinois qualifies for participation in the Illinois Funds - Money Market Fund.

**Management**

The investment management duties for the Illinois Funds are assumed by the Portfolio Management Division of The Office of the Illinois State Treasurer. Jack Weisenborn is the Director and portfolio manager. The Portfolio Manager reports to the Chief Investment officer and Deputy Treasurer, Rodrigo Garcia, who reports to the state Treasurer, Michael W. Frerichs. The investment policy committee is

**Portfolio Assets**

The Illinois Funds - Money Market Fund invests in U.S. Treasury obligations, repurchase agreements collateralized at 102% by U.S. Treasury obligations, certificates of deposit issued by an Illinois financial institution, U.S. agency mortgage-backed securities, and U.S. Treasury only money-market funds rated 'AAAm' by S&P Global Ratings. Other investments include commercial paper rated in one of the two highest rating categories by S&P Global Ratings with a maximum final maturity of 270 days, and no asset-backed securities will be included. The final maturity on all securities is limited to one year. According to stated investment guidelines, the pool is prohibited from investing in reverse repurchase agreements.

**S&P Global Ratings Analyst:** Joseph Giarratano - + 1 (212) 438 8942

www.spratings.com

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

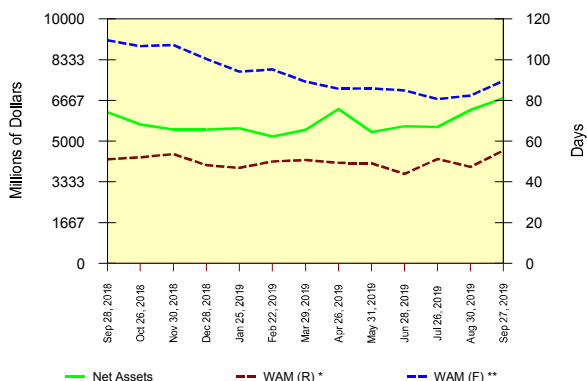
**Illinois Funds - Money Market Fund (The)**

AAAm

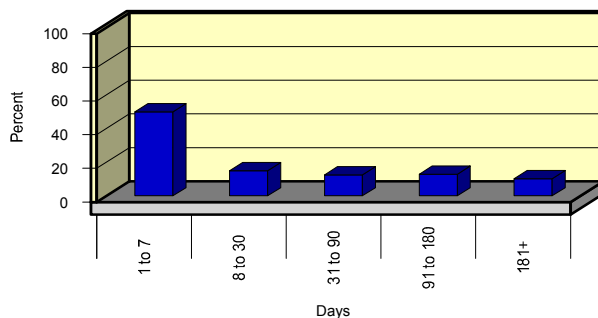
**Data Bank as of September 27, 2019**

Net Asset Value per Share.....	\$1.00006	Net Assets (millions).....	\$6,767.30	Inception Date.....	January 1976
WAM (R) * .....	55 days	WAM (F) **.....	90 days	7 Day Yield.....	1.99%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

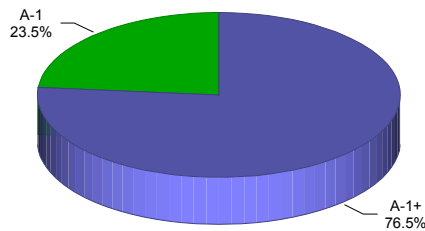
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of September 27, 2019**

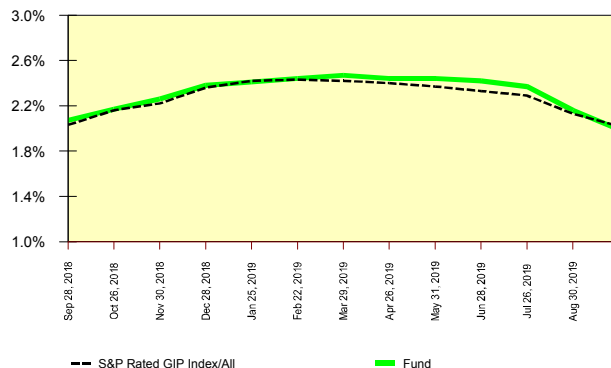


**Portfolio Credit Quality as of September 27, 2019 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield Comparison \***



\*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

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