

**State and IPTIP (IL Funds) Portfolios**  
**COMMERCIAL PAPER - Approved List of Issuers as of**  
**January 23, 2026**

*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	7 MONTHS	7 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	-	-	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+	-	-	-
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	NOVFPP	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-1H	-
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	-	-	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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**CORPORATE BONDS - Approved List of Issuers as of**  
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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
<b>ABBOTT LABORATORIES</b>	002824	10 YEARS	13 MONTHS	Aa3/P-1	<b>AA-/A-1+</b>	-	-	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	A1/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	<b>INELIGIBLE</b>	A2/--	A/--	A/--	AAL/--	-
APPLE INC	037833	10 YEARS	13 MONTHS	Aaa/P-1	AA+/A-1+	-	-	A+/A1+
<b>ARCHER DANIELS MIDLAND</b>	039482	2 YEARS	13 MONTHS	<b>A2/P-1</b>	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	10 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 AMERICA FINANCE LLC	09709; 09711	4 YEARS	13 MONTHS	A1/--	A/--	AA/--	-	-
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	-
<b>BRISTOL-MYERS SQUIBB CO</b>	110122	2 YEARS	13 MONTHS	<b>A2/P-1</b>	A/A-1	-	-	A/A1+
<b>CAPITAL ONE FINANCIAL CORP</b>	14040H; 254709	2 YEARS	13 MONTHS	Baa1/--	<b>BBB/--</b>	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	-	-	-
<b>CATERPILLAR INC</b>	149123	2 YEARS	13 MONTHS	<b>A2/P-1</b>	A/A-1	A+/F1	A/--	A-/A1+
<b>CATERPILLAR FINANCIAL SERVICES CORP</b>	14913U	2 YEARS	13 MONTHS	<b>A2/P-1</b>	A/A-1	A+/F1	A/--	-
<b>CENTERPOINT ENERGY RESOURCES</b>	15189W	<b>HOLD</b>	<b>INELIGIBLE</b>	<b>A3/P-2</b>	BBB+/A-2	A-/F2	-	-
<b>CHARLES SCHWAB CORP</b>	808513	2 YEARS	13 MONTHS	A2/P-1	<b>A-/A-2</b>	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; 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
<b>CORTEVA INC</b>	263534	7 MONTHS	7 MONTHS	-	<b>A-/--</b>	<b>A/F1</b>	-	-
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	-	-
<b>EIDP INC</b>	263534	7 MONTHS	7 MONTHS	Baa1/P-2	<b>A-/A-2</b>	<b>A/F1</b>	-	--/A1
<b>ELI LILLY &amp; CO</b>	532457	4 YEARS	13 MONTHS	<b>Aa3/P-1</b>	<b>A+/A-1</b>	-	-	A/A1+
EXXON MOBILE CORP	30231G	10 YEARS	13 MONTHS	Aa2/P-1	AA-/A-1+	-	-	AA-/A1+
<b>FIFTH THIRD BANCORP</b>	316773	2 YEARS	13 MONTHS	<b>Baa1/--</b>	BBB+/A-2	A-/F1	A/R-1L	BBB+/A1
<b>FIFTH THIRD BANK NA</b>	31677Q	2 YEARS	13 MONTHS	<b>A3/P-2</b>	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; 38145G; 38143U; 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	-
<b>HONEYWELL INTERNATIONAL</b>	438516	2 YEARS	13 MONTHS	A2/P-1	<b>A/A-1</b>	<b>A/F1</b>	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; 48128G; 48130C; 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; 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; 48135N	2 YEARS	13 MONTHS	A1/--	-	AA-/F1+	-	-
MASTERCARD INC	57636Q	10 YEARS	13 MONTHS	Aa3/P-1	A+/A-1	-	-	AA-/A1+
MERCK & CO INC	58933Y	4 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; 61761J	3 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+	-	-	-
NESTLE CAPITAL CORP	64105M	10 YEARS	13 MONTHS	Aa3/P-1	AA/-	-	-	-
NIKE INC	654106	2 YEARS	13 MONTHS	A2/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	10 YEARS	13 MONTHS	Aa1/P-1	AA-/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	AAL/R-1M	A-/A1
PNC BANK NA	69353R	2 YEARS	13 MONTHS	A2/P-1	A/A-1	A+/F1	AA/R-1H	-
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	4 YEARS	13 MONTHS	A1/P-1	A+/A-1+	A+/F1	-	-
TRUIST FINANCIAL CORP	89788M; 867914; 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	3 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	-	-	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**  
**January 23, 2026**

<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 ( <i>STATE Portfolio Only</i> )		CLESTR (REPO)
CURVATURE SECURITIES LLC ( <i>STATE Portfolio Only</i> )		-
DAIWA SECURITIES AMERICA		DAIWAS (REPO)
DV SECURITIES LLC ( <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 (FARMER MAC) ( <i>STATE Portfolio Only</i> )		7249Z
FEDERAL FARM CREDIT BANKS		1798Z
FEDERAL HOME LOAN BANKS		1799Z
FEDERAL HOME LOAN MORTGAGE CORP (FREDDIE MAC) (2YR MAX - BOTH PORTFOLIOS)		FMCC
FEDERAL NATIONAL MORTGAGE ASSN (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																
Description	Moody's		S&P		Fitch		DBRS/MORN		Egan-Jones		IST Investment Limits					
	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, 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	P-2	A+	A-1	A+	F1	A (H)	R-1 (L)	A+	A1		Municipal Bonds ↑			
		A2		A		A		A		A						
	Lower Medium Grade	A3		A-	A-2	A-	F2	A (L)	R-2 (H)	A-	A2					
		Baa1		BBB+		BBB+		BBB (H)		BBB+						
Baa2		BBB		BBB		BBB		R-2 (M)		BBB				A3		
Baa3		P-3		BBB-		A-3		BBB-	F3	BBB (L) R-3	BBB-	Corporate Bonds ↑ Repo, Commercial Paper ↑				
High Yield	Non-Investment Grade	Ba1	Not Prime	BB+	B	BB+	B	BB (H)	R-4	BB+	B					
		Ba2		BB		BB		BB		BB						
		Ba3		BB-		BB-		BB (L)		BB-						
	Highly Speculative	B1		B+		B+		B (H)		B+						
		B2		B		B		B		B						
		B3		B-		B-		B (L)		B-						
	Substantial Risks	Caa1		CCC+	C	CCC+	CCC	R-5	CCC+	C						
		Caa2		CCC		CCC			CCC							
		Caa3		CCC-		CCC-			CCC-							
	Extremely Speculative	Ca		CC		CC			CC	D						
	Default Imminent			C		C			C							
	In Default			C	RD	D			DDD			D				
		-		SD	DD											
		-		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.