

Illinois Public Reserves Investment Management Trust (IPRIME)

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.

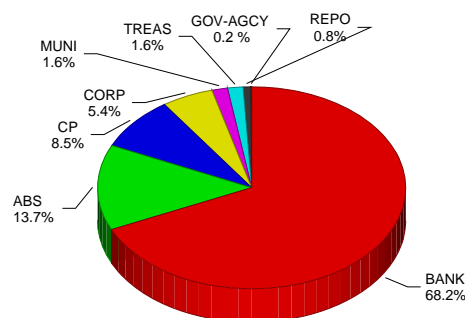
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

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 **AAAm**
Pool Type Stable NAV Government Investment Pool
Investment Adviser PMA Asset Management, LLC
Portfolio Manager Team Managed
Pool Rated Since February 2019

Portfolio Composition as of June 25, 2020



BANK - Bank Deposits; ABS - Asset-backed security; CP - Commercial Paper; CORP - Corporate; MUNI - Municipal Debt; TREAS - Treasury; REPO - Repurchase Agreement; GOV-AGCY - Agency and Government

Rationale

S&P Global rates Illinois Public Reserves Investment Management Trust (IPRIME) 'AAAm'. This rating is based on S&P Global's 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'). This is accomplished through conservative investment practices and strict internal controls. S&P Global monitors the portfolio on a weekly basis

municipal securities, government money market funds, and other obligations permitted by applicable Illinois statutes. In order to minimize fluctuations in the pool's net asset value (NAV) and provide liquidity to its participants, the weighted average maturity to reset (WAM(R)) of the portfolio is managed at 60 days or less.

Overview

IPRIME is an investment opportunity for political corporations or subdivisions of the state of Illinois, excluding school districts, community college districts, and educational service regions. The fund seeks to provide investors with the highest possible investment yield while maintaining liquidity and preserving capital.

Management

The pool's investment adviser is PMA Asset Management, LLC, a registered investment adviser focused on serving the investment needs of public entities, insurance companies and institutional investors throughout the United States. As of June 30, 2020, PMA Asset Management had over \$12 billion in assets under management. In addition to IPRIME, PMA Asset Management serves as investment adviser for numerous other 'AAAm' rated local government investment pools. PMA Financial Network, LLC serves as administrator and its affiliate, PMA Securities, LLC serves as the distributor.

Portfolio Assets

IPRIME seeks to achieve its investment objective by investing various money market instruments, including U.S. government securities, agencies, corporate debt, asset-backed commercial paper, bank obligations, repurchase agreements,

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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.

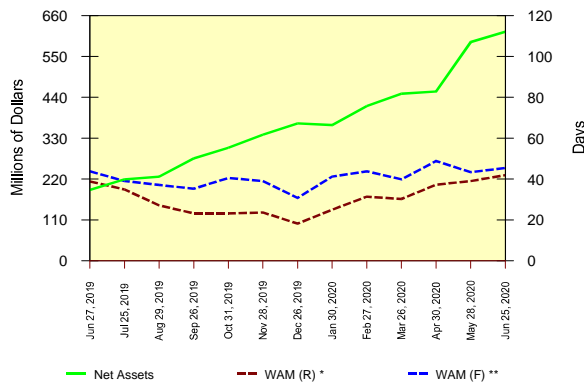
Illinois Public Reserves Investment Management Trust (IPRIME)

AAAm

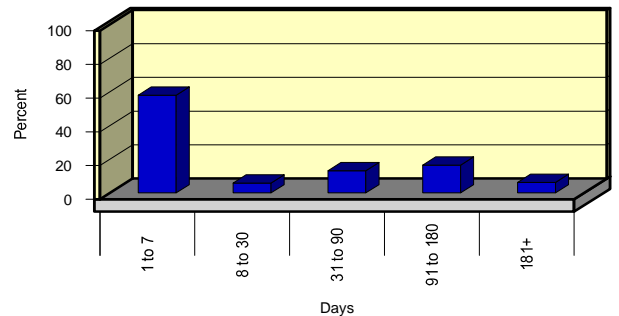
Data Bank as of June 25, 2020

Net Asset Value per Share.....	\$1.00036	Net Assets (millions).....	\$616.77	Inception Date.....	February 2019
WAM (R) *	42 days	WAM (F) **	45 days	7 Day Yield.....	0.41%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

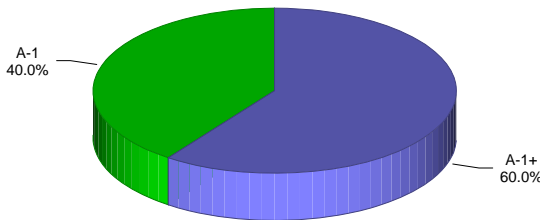
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of June 25, 2020

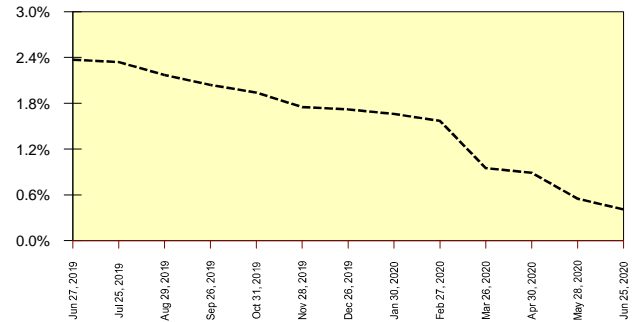


Portfolio Credit Quality as of June 25, 2020 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield



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.

S&P Global Ratings is neither associated nor affiliated with the fund.

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