



Illinois Heartland Library System

TO: IHLS Finance Committee
 FROM: Leslie Bednar
 DATE: April 8, 2022
 RE: Illinois Funds Investments

Background

The Illinois Funds is a [local government investment pool](#) operated by the Office of the Illinois State Treasurer for state and local governmental agencies. The Illinois Funds was created in 1975 and was one of the first local government investment pools established in the nation.

“The program provides a critical service for state and local agencies, enabling them to pool their money and invest in a safe, liquid investment vehicle that exceeds industry benchmarks, and has received the highest rating (AAAmf) from [national credit ratings agencies](#).”¹

The Illinois Treasurer, Michael Frerichs, is the trustee and administrator of the Illinois Funds investment portfolio. The Treasurer utilizes approved brokers/dealers to facilitate investment transactions and executing trades, along with approved debt securities issuers to serve as the authorized issuers deemed suitable for purchases.

“The Illinois Funds 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 money-market funds rated 'AAAmf' by Fitch's.”²

Please find below an overview of Illinois Funds.

IHLS Current Balances

As of March 31, 2022, the total cash balance for IHLS at Illinois Funds was \$7,502,879.29.

The table below reflects the institutional allocation of these funds.

<u>Fund</u>	<u>Balance as of March 31, 2022</u>
General Fund	\$4,790,055.97
Capital Projects Fund	\$1,282,333.45
SHARE Fund	\$1,098,414.46
OCLC Billing E-Pay (fiscal agent for Illinois State Library)	\$326,837.83
OCLC Billing (fiscal agent for Illinois State Library)	<u>\$5,237.58</u>
Total Balance at Illinois Funds	\$7,502,879.29

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Current Illinois Funds Investments

The attached is an inventory report of the Illinois Funds position holdings as of February 28, 2022. There is also an interactive list available through the Illinois State Treasurer's [OpenGov site](#).

Illinois Funds is an investment pool, therefore, does not qualify for FDIC insurance. Money is protected from financial losses by strict adherence to their investment policy.

"The portfolio management team adheres to a strict investment policy that includes weekly ratings agency oversight. Investments are submitted to Standard & Poors (S&P) on a weekly basis for compliance and risk review. The Illinois Funds holds a AAAm rating by S&P Global Ratings and has never been downgraded in its entire history.

As part of SEC Rule 2a-7 requirements, The Illinois Funds undergoes monthly stress testing to ensure its net asset value (NAV) remains at a constant \$1.00 per share. The portfolio is run through a series of tests mimicking extreme economic conditions to assess the stability of its NAV during periods of market unrest. To date, these stress tests have never resulted in possible losses to principal balances.

*Each account in The Illinois Funds is collateralized by the other accounts in the fund as the investment risks are shared on a percentage-of-contribution basis. As such, the State of Illinois is the largest investor in The Illinois Funds, therefore, the State bears the largest risk. The fiduciary responsibility of The Illinois Funds team is to preserve principal for the State and its taxpayers, in addition to providing safe, liquid investments for all participants within the Fund."*³

Thank you and please let me know if you have any questions.

¹ <https://stories.opengov.com/illinoistreasurer/published/Byeg8Cjz7>

² https://illinoistreasurer.gov/Local_Governments/The_Illinois_Funds/Schedule_of_Investments

³ https://illinoistreasurer.gov/Local_Governments/The_Illinois_Funds/Illinois_Funds_FAQs

ILLINOIS PUBLIC TREASURER INVESTMENT POOL
OFFICE OF THE STATE TREASURER
Inventory Report
Position holdings as of February 28, 2022

Category	Primary Identifier	Security Description	Maturity	Yield	Quantity	Price	Cost	Market Value	\$ Above/Below
Commercial Paper	00084CCM2	ABN-AMRO	3/21/2022	0.122%	25,000,000	\$ 99.993	\$ 24,998,333.33	\$ 24,997,812.50	(\$520.83)
Commercial Paper	00084CCN0	ABN-AMRO	3/22/2022	0.142%	30,000,000	\$ 99.992	\$ 29,997,550.00	\$ 29,997,140.10	(\$409.90)
Commercial Paper	00084CDJ8	ABN-AMRO	4/18/2022	0.233%	50,000,000	\$ 99.969	\$ 49,984,666.67	\$ 49,979,855.50	(\$4,811.17)
Commercial Paper	00084CEP3	ABN-AMRO	5/23/2022	0.477%	50,000,000	\$ 99.892	\$ 49,945,819.44	\$ 49,939,800.00	(\$6,019.44)
Commercial Paper	00084CEQ1	ABN-AMRO	5/24/2022	0.477%	50,000,000	\$ 99.890	\$ 49,945,166.67	\$ 49,938,257.00	(\$6,909.67)
Commercial Paper	03948HC90	Archer Daniels Midland Co.	3/9/2022	0.091%	100,000,000	\$ 99.998	\$ 99,998,000.00	\$ 99,998,500.00	\$500.00
Commercial Paper	06054PCM6	BOFA Securities Inc.	3/21/2022	0.117%	50,000,000	\$ 99.994	\$ 49,996,805.53	\$ 49,996,791.50	(\$14.03)
Commercial Paper	13609CH95	Canibc	8/9/2022	0.669%	25,000,000	\$ 99.705	\$ 24,926,208.34	\$ 24,918,325.00	(\$7,883.34)
Commercial Paper	13609CEG2	Canibc	5/16/2022	0.203%	30,000,000	\$ 99.958	\$ 29,987,333.28	\$ 29,975,039.10	(\$12,294.18)
Commercial Paper	24422MD73	Deere John Cap Corp.	4/7/2022	0.253%	75,000,000	\$ 99.974	\$ 74,980,729.17	\$ 74,993,587.50	\$12,858.33
Commercial Paper	30229BC13	Exxon Corp.	3/1/2022	0.051%	50,000,000	\$ 100.000	\$ 50,000,000.00	\$ 49,999,916.50	(\$83.50)
Commercial Paper	40434RG14	HSBC USA Inc.	7-Jan-2022	0.253%	28,000,000	\$ 99.915	\$ 27,976,277.78	\$ 27,928,058.76	(\$48,219.02)
Commercial Paper	40434RH21	HSBC USA Inc.	8-Feb-2022	0.299%	50,000,000	\$ 99.874	\$ 49,936,902.77	\$ 49,809,909.50	(\$126,993.27)
Commercial Paper	40434RM25	HSBC USA Inc.	12-Feb-2022	0.862%	50,000,000	\$ 99.348	\$ 49,674,166.57	\$ 49,526,407.00	(\$147,759.57)
Commercial Paper	40434RG71	HSBC USA Inc.	7-Jul-2022	0.274%	25,000,000	\$ 99.904	\$ 24,976,000.00	\$ 24,930,483.25	(\$45,516.75)
Commercial Paper	40434WEQ0	HSBC USA Inc.	1/24/2023	-0.446%	50,000,000	\$ 100.000	\$ 50,000,000.00	\$ 50,000,000.00	\$0.00
Commercial Paper	40434RMN9	HSBC USA Inc.	12/22/2022	0.725%	25,000,000	\$ 99.412	\$ 24,853,027.78	\$ 24,733,937.50	(\$119,090.28)
Commercial Paper	40434RGF3	HSBC USA Inc.	7/15/2022	0.294%	23,450,000	\$ 99.890	\$ 23,427,309.22	\$ 23,377,893.83	(\$46,415.39)
Commercial Paper	4523EMGM9	Illinois Tool Works Inc.	7/21/2022	0.608%	20,000,000	\$ 99.763	\$ 19,952,666.67	\$ 19,944,230.00	(\$8,436.67)
Commercial Paper	4497W1L79	ING (US) Funding LLC	11/7/2022	1.105%	35,000,000	\$ 99.240	\$ 34,734,009.69	\$ 34,752,060.00	\$18,050.31
Commercial Paper	45685REC7	ING (US) Funding LLC	5/12/2022	0.355%	50,000,000	\$ 99.930	\$ 49,965,000.04	\$ 49,960,965.50	(\$4,034.54)
Commercial Paper	45685RCM7	ING (US) Funding LLC	3/21/2022	0.117%	33,200,000	\$ 99.994	\$ 33,197,878.89	\$ 33,198,063.44	\$184.55
Commercial Paper	45685RFN2	ING (US) Funding LLC	6/22/2022	0.162%	25,000,000	\$ 99.950	\$ 24,987,444.48	\$ 24,953,291.75	(\$34,152.73)
Commercial Paper	46640QE23	JP Morgan	5/2/2022	0.147%	30,000,000	\$ 99.975	\$ 29,992,508.33	\$ 29,990,995.00	(\$1,513.33)
Commercial Paper	46640OHP9	JP Morgan	8/23/2022	0.857%	50,000,000	\$ 99.589	\$ 49,794,618.06	\$ 49,790,266.50	(\$4,351.56)
Commercial Paper	50000ED76	Koch Inds Inc Disc Coml Paper	4/7/2022	0.284%	50,000,000	\$ 99.971	\$ 49,985,611.11	\$ 49,992,294.50	\$6,683.39
Commercial Paper	63763QC13	Natt Sec Clearing Corp.	3/1/2022	0.101%	50,000,000	\$ 100.000	\$ 50,000,000.00	\$ 49,999,903.00	(\$97.00)
Commercial Paper	63763QDR5	Natt Sec Clearing Corp.	4/25/2022	0.335%	50,000,000	\$ 99.950	\$ 49,974,791.52	\$ 49,979,466.50	\$4,674.98
Commercial Paper	66522UCN1	Northern Ill Gas Co.	3/22/2022	0.406%	45,000,000	\$ 99.977	\$ 44,989,500.00	\$ 44,990,320.05	\$820.05
Commercial Paper	85462DD42	Stanley Black & Decker Inc.	4/4/2022	0.248%	25,000,000	\$ 99.977	\$ 24,994,215.28	\$ 24,994,482.75	\$267.47
Commercial Paper	85462DE41	Stanley Black & Decker Inc.	5/4/2022	0.304%	25,000,000	\$ 99.947	\$ 24,986,666.67	\$ 24,973,277.75	(\$13,388.92)
Commercial Paper	85462DC84	Stanley Black & Decker Inc.	3/8/2022	0.152%	25,000,000	\$ 99.997	\$ 24,999,270.84	\$ 24,999,444.50	\$173.66
Commercial Paper	85462DE90	Stanley Black & Decker Inc.	5/9/2022	0.335%	25,000,000	\$ 99.937	\$ 24,984,187.45	\$ 24,970,687.50	(\$13,499.95)
Commercial Paper	85462DEA7	Stanley Black & Decker Inc.	5/10/2022	0.375%	25,000,000	\$ 99.928	\$ 24,982,013.89	\$ 24,970,120.75	(\$11,893.14)
Commercial Paper	85462DCU5	Stanley Black & Decker Inc.	3/28/2022	0.203%	50,000,000	\$ 99.985	\$ 49,992,500.06	\$ 49,992,455.50	(\$44.56)
Commercial Paper	85462DDS9	Stanley Black & Decker Inc.	4/26/2022	0.243%	25,000,000	\$ 99.963	\$ 24,990,666.66	\$ 24,979,416.75	(\$11,249.91)
Commercial Paper	85462DED1	Stanley Black & Decker Inc.	5/13/2022	0.335%	25,000,000	\$ 99.933	\$ 24,983,270.84	\$ 24,968,498.50	(\$14,772.34)
Commercial Paper	85462DEP4	Stanley Black & Decker Inc.	5/23/2022	0.456%	25,000,000	\$ 99.896	\$ 24,974,062.50	\$ 24,962,900.00	(\$11,162.50)
Commercial Paper	85462DEQ2	Stanley Black & Decker Inc.	5/24/2022	0.507%	50,000,000	\$ 99.883	\$ 49,941,666.85	\$ 49,924,680.50	(\$16,986.35)
Commercial Paper	91058UCU5	United Healthcare Corp.	3/28/2022	0.355%	50,000,000	\$ 99.974	\$ 49,986,875.04	\$ 49,990,705.50	\$3,830.46
Commercial Paper	91058UCW1	United Healthcare Corp.	3/30/2022	0.355%	50,000,000	\$ 99.972	\$ 49,985,902.78	\$ 49,989,583.50	\$3,680.72
Commercial Paper Total					1,599,650,000		\$ 1,597,978,290.87	\$ 1,597,302,011.78	(\$676,279.09)
Corporate Bonds	88579YAF8	3M Co.	6/26/2022	0.139%	10,906,000	\$ 100.598	\$ 10,971,254.99	\$ 10,941,709.84	(\$29,545.15)
Corporate Bonds	002824BA7	Abbott Laboratories	3/15/2022	0.171%	26,831,000	\$ 100.092	\$ 26,855,702.15	\$ 26,852,488.68	(\$3,213.47)
Corporate Bonds	025816BM0	American Express Co.	8/1/2022	0.334%	131,527,000	\$ 100.731	\$ 132,488,496.49	\$ 132,202,097.84	(\$286,398.65)
Corporate Bonds	025816BN8	American Express Co.	8/1/2022	0.363%	20,575,000	\$ 100.193	\$ 20,614,647.96	\$ 20,604,446.94	(\$10,201.02)
Corporate Bonds	025816BD0	American Express Co.	12/2/2022	0.461%	77,219,000	\$ 101.658	\$ 78,498,868.80	\$ 78,007,771.24	(\$491,097.56)
Corporate Bonds	025816CD9	American Express Co.	5/20/2022	0.198%	71,311,000	\$ 100.347	\$ 71,558,145.95	\$ 71,484,943.93	(\$73,202.02)
Corporate Bonds	025816CE7	American Express Co.	5/20/2022	0.520%	27,468,000	\$ 100.080	\$ 27,489,955.42	\$ 27,482,277.32	(\$7,678.10)
Corporate Bonds	037833BF6	Apple Inc.	5/13/2022	0.173%	19,971,000	\$ 100.510	\$ 20,072,910.49	\$ 20,049,894.64	(\$23,015.85)
Corporate Bonds	06051GEU9	Bank Amer Corp.	11/1/2023	0.820%	51,603,000	\$ 102.158	\$ 52,716,771.90	\$ 52,467,936.98	(\$248,834.92)
Corporate Bonds	06048WQV5	Bank Of America Corp.	5/20/2022	0.528%	25,000,000	\$ 100.206	\$ 25,051,437.88	\$ 25,051,024.25	(\$413.63)
Corporate Bonds	06406RAK3	Bank of New York Mellon Corp.	8/23/2022	0.191%	4,000,000	\$ 100.851	\$ 4,034,038.70	\$ 4,018,521.60	(\$15,517.10)
Corporate Bonds	05531FBG7	BB&T Corp.	6/20/2022	0.200%	42,977,000	\$ 100.628	\$ 43,246,735.01	\$ 43,171,515.62	(\$75,219.39)
Corporate Bonds	110122AT5	Bristol-Myers Squibb Co.	8/1/2022	0.201%	8,567,000	\$ 100.761	\$ 8,632,187.07	\$ 8,593,875.96	(\$38,311.11)
Corporate Bonds	110122CJ5	Bristol-Myers Squibb Co.	5/16/2022	0.451%	9,700,000	\$ 100.085	\$ 9,708,252.56	\$ 9,707,127.56	(\$1,125.00)
Corporate Bonds	110122CL0	Bristol-Myers Squibb Co.	5/16/2022	0.160%	104,666,000	\$ 100.513	\$ 105,202,371.02	\$ 105,062,794.04	(\$139,576.98)
Corporate Bonds	110122CW6	Bristol-Myers Squibb Co.	8/15/2022	0.518%	13,360,000	\$ 101.262	\$ 13,528,651.98	\$ 13,496,901.12	(\$31,750.86)
Corporate Bonds	110122CX4	Bristol-Myers Squibb Co.	8/15/2022	0.224%	49,319,000	\$ 101.535	\$ 50,076,245.15	\$ 49,870,199.99	(\$206,045.16)
Corporate Bonds	14912L5F4	Caterpillar Financial Services Corp.	6/1/2022	0.152%	33,869,000	\$ 100.682	\$ 34,100,066.97	\$ 34,036,920.47	(\$63,146.50)
Corporate Bonds	14913QAA7	Caterpillar Financial Services Corp.	6/6/2022	0.155%	3,000,000	\$ 100.598	\$ 3,017,951.66	\$ 3,013,260.69	(\$4,690.97)
Corporate Bonds	14913Q3A5	Caterpillar Financial Services Corp.	9/6/2022	0.271%	10,515,000	\$ 100.840	\$ 10,603,328.57	\$ 10,559,370.15	(\$43,958.42)
Corporate Bonds	14913Q3C1	Caterpillar Financial Services Corp.	11/18/2022	0.405%	15,794,000	\$ 101.109	\$ 15,969,188.96	\$ 15,862,657.07	(\$88,621.89)
Corporate Bonds	14913Q2E8	Caterpillar Financial Services Corp.	11/29/2022	0.386%	1,200,000	\$ 101.618	\$ 1,219,418.97	\$ 1,212,882.91	(\$6,536.06)
Corporate Bonds	14913R2A4	Caterpillar Financial Services Corp.	5/13/2022	0.373%	4,625,000	\$ 100.155	\$ 4,632,146.88	\$ 4,632,244.65	\$97.77
Corporate Bonds	14913R2B2	Caterpillar Financial Services Corp.	5/13/2022	0.167%	33,307,000	\$ 100.158	\$ 33,359,693.45	\$ 33,317,342.16	(\$42,351.29)
Corporate Bonds	166764AB6	Chevron Corp New	12/5/2022	0.397%	18,608,000	\$ 101.010	\$ 18,795,911.52	\$ 18,734,550.40	(\$61,361.12)

Category	Primary Identifier	Security Description	Maturity	Yield	Quantity	Price	Cost	Market Value	\$ Above/Below
Corporate Bonds	17275RAV4	Cisco Sys Inc.	6/15/2022	0.181%	6,306,000	\$ 100.821	\$ 6,357,782.06	\$ 6,347,934.33	(\$9,847.73)
Corporate Bonds	17330AFL1	Citigroup Global Mkts Hldgs In Vr 012422-022423	2/24/2023	0.081%	100,000,000	\$ 100.000	\$ 100,000,000.00	\$ 99,821,915.00	(\$178,085.00)
Corporate Bonds	172967LQ2	Citigroup Inc.	10/27/2022	0.394%	110,295,000	\$ 101.327	\$ 111,758,802.15	\$ 111,223,261.47	(\$535,540.68)
Corporate Bonds	172967LR0	Citigroup Inc.	10/27/2022	0.375%	79,916,000	\$ 100.321	\$ 80,190,440.77	\$ 80,164,804.08	(\$25,636.69)
Corporate Bonds	172967LG4	Citigroup Inc.	4/25/2022	0.241%	104,969,000	\$ 100.166	\$ 105,143,127.27	\$ 105,113,931.75	(\$29,195.52)
Corporate Bonds	172967LH2	Citigroup Inc.	4/25/2022	0.431%	42,011,000	\$ 100.053	\$ 42,033,206.26	\$ 42,005,239.03	(\$27,967.23)
Corporate Bonds	172967GK1	Citigroup Inc.	7/30/2022	0.380%	94,387,000	\$ 101.532	\$ 95,833,183.75	\$ 95,562,355.06	(\$270,828.69)
Corporate Bonds	20453KAB1	Compass Bank	6/29/2022	0.288%	22,551,000	\$ 100.633	\$ 22,693,798.42	\$ 22,653,279.61	(\$40,518.81)
Corporate Bonds	22550L2B6	Credit Suisse AG/New York NY	4/8/2022	0.236%	49,997,000	\$ 100.268	\$ 50,130,968.83	\$ 50,109,958.72	(\$21,010.11)
Corporate Bonds	244199BE4	Deere & Co.	6/8/2022	0.105%	44,429,000	\$ 100.048	\$ 44,450,321.73	\$ 44,493,956.53	\$43,634.80
Corporate Bonds	24422ETV1	Deere John Cap Corp Mtns Be	9/8/2022	0.697%	29,451,000	\$ 100.788	\$ 29,683,194.89	\$ 29,618,411.56	(\$64,783.33)
Corporate Bonds	532457BQ0	Eli Lilly & Co.	5/15/2022	-0.144%	56,104,000	\$ 100.310	\$ 56,277,862.96	\$ 56,277,368.09	(\$494.87)
Corporate Bonds	30231GBB7	Exxon Mobil Corp.	8/16/2022	0.170%	6,000,000	\$ 100.804	\$ 6,048,261.00	\$ 6,029,102.34	(\$19,158.66)
Corporate Bonds	437076BU5	Home Depot Inc.	3/1/2022	0.249%	6,554,000	\$ 100.000	\$ 6,554,000.00	\$ 6,554,000.00	\$0.00
Corporate Bonds	437076BV3	Home Depot Inc.	3/1/2022	3.358%	16,820,000	\$ 100.000	\$ 16,820,000.00	\$ 16,820,000.00	\$0.00
Corporate Bonds	437076BG6	Home Depot Inc.	6/1/2022	0.129%	24,133,000	\$ 100.418	\$ 24,233,957.14	\$ 24,209,204.77	(\$24,752.37)
Corporate Bonds	438516BT2	Honeywell Intl Inc.	8/8/2022	0.159%	9,800,000	\$ 100.710	\$ 9,869,585.01	\$ 9,841,258.00	(\$28,327.01)
Corporate Bonds	458140AR1	Intel Corp.	7/29/2022	0.228%	9,136,000	\$ 101.191	\$ 9,244,794.87	\$ 9,224,467.63	(\$20,327.24)
Corporate Bonds	24422EUT4	John Deere Capital Corp.	4/1/2022	0.113%	4,330,000	\$ 100.242	\$ 4,340,461.22	\$ 4,338,242.24	(\$2,218.98)
Corporate Bonds	24422EVG1	John Deere Capital Corp.	7/5/2022	0.154%	12,000,000	\$ 100.138	\$ 12,016,600.10	\$ 11,981,637.36	(\$34,962.74)
Corporate Bonds	24422EVA4	John Deere Capital Corp.	6/13/2022	0.215%	4,000,000	\$ 100.496	\$ 4,019,841.24	\$ 4,013,837.88	(\$6,003.36)
Corporate Bonds	46625HJH4	JPMorgan Chase & Co.	1/25/2023	0.559%	48,301,000	\$ 102.394	\$ 49,457,151.98	\$ 49,089,272.32	(\$367,879.66)
Corporate Bonds	46625HJE1	JPMorgan Chase & Co.	9/23/2022	0.257%	89,784,000	\$ 101.685	\$ 91,296,521.10	\$ 90,870,346.00	(\$426,175.10)
Corporate Bonds	594918BH6	Microsoft Corp.	11/3/2022	0.315%	57,078,000	\$ 101.187	\$ 57,755,263.58	\$ 57,669,394.86	(\$85,868.72)
Corporate Bonds	617482AM3	Morgan Stanley	11/1/2022	0.815%	87,920,000	\$ 102.732	\$ 90,321,503.25	\$ 89,921,986.40	(\$403,516.85)
Corporate Bonds	61744YAN8	Morgan Stanley	1/23/2023	1.142%	110,970,000	\$ 101.804	\$ 112,971,777.35	\$ 112,541,559.36	(\$430,217.99)
Corporate Bonds	61746BDJ2	Morgan Stanley	2/25/2023	1.170%	107,334,000	\$ 102.568	\$ 110,090,557.39	\$ 109,377,204.66	(\$713,352.73)
Corporate Bonds	61744YAH1	Morgan Stanley	5/19/2022	0.487%	48,816,000	\$ 100.501	\$ 49,060,447.07	\$ 49,008,970.14	(\$51,476.93)
Corporate Bonds	90520EAH4	MUFG Union Bank NA	3/1/2022	0.178%	288,415,000	\$ 100.000	\$ 288,415,000.00	\$ 288,415,000.00	\$0.00
Corporate Bonds	90520EAK7	MUFG Union Bank NA	12/9/2022	0.827%	72,860,000	\$ 100.648	\$ 73,509,585.46	\$ 73,307,533.08	(\$202,052.38)
Corporate Bonds	624786FV6	Mufg Union Bank Na San Fran Ca Sr Flt Nt 22	12/9/2022	-0.638%	11,705,000	\$ 100.427	\$ 11,754,934.92	\$ 11,751,580.75	(\$3,354.17)
Corporate Bonds	69371RP75	Paccar Financial Corp.	3/1/2022	0.185%	8,000,000	\$ 100.000	\$ 8,000,000.00	\$ 8,000,000.00	\$0.00
Corporate Bonds	69371RN77	Paccar Financial Corp.	8/10/2022	0.176%	3,000,000	\$ 100.951	\$ 3,028,537.81	\$ 3,020,839.44	(\$7,698.37)
Corporate Bonds	713448DT2	Pepsi Co Inc.	5/2/2022	0.140%	25,555,000	\$ 102.744	\$ 25,602,685.44	\$ 25,589,941.10	(\$12,744.34)
Corporate Bonds	713448BY3	Pepsi Co Inc.	3/5/2022	0.193%	5,103,000	\$ 100.028	\$ 5,104,442.77	\$ 5,103,886.08	(\$556.69)
Corporate Bonds	713448CX4	Pepsi Co Inc.	7/17/2022	0.186%	34,425,000	\$ 100.620	\$ 34,638,520.50	\$ 34,577,398.79	(\$61,121.71)
Corporate Bonds	717081ER0	Pfizer Inc.	3/11/2022	0.129%	5,320,000	\$ 100.074	\$ 5,323,926.81	\$ 5,323,077.19	(\$849.62)
Corporate Bonds	69349LAG3	PNC Bank NA	11/1/2022	0.499%	60,804,000	\$ 101.292	\$ 61,589,800.52	\$ 61,374,249.10	(\$215,551.42)
Corporate Bonds	69349LAK4	PNC Bank NA	1/30/2023	0.926%	10,907,000	\$ 101.707	\$ 11,093,140.25	\$ 11,051,083.11	(\$42,057.14)
Corporate Bonds	69353RFE3	PNC Bank NA	7/28/2022	0.168%	5,829,000	\$ 100.751	\$ 5,872,757.71	\$ 5,856,409.18	(\$16,348.53)
Corporate Bonds	693475AL9	Pnc Finl Svcs Group Inc.	11/9/2022	0.416%	30,158,000	\$ 101.688	\$ 30,667,130.29	\$ 30,514,524.26	(\$152,606.03)
Corporate Bonds	86787EAT4	SunTrust Bank/Atlanta GA	8/1/2022	0.298%	22,254,000	\$ 100.726	\$ 22,415,524.24	\$ 22,363,155.65	(\$52,368.59)
Corporate Bonds	86787EBD8	SunTrust Bank/Atlanta GA	5/17/2022	0.464%	22,550,000	\$ 100.079	\$ 22,567,698.89	\$ 22,565,395.34	(\$2,303.55)
Corporate Bonds	86787EBE6	SunTrust Bank/Atlanta GA	5/17/2022	0.161%	136,890,000	\$ 100.343	\$ 137,359,217.37	\$ 137,241,336.40	(\$117,880.97)
Corporate Bonds	869099AH4	Truist Finl Corp.	8/15/2022	0.471%	6,021,000	\$ 102.264	\$ 6,157,319.85	\$ 6,120,506.72	(\$36,813.13)
Corporate Bonds	90331HNL3	U S Bk Natl Assn	1/23/2023	0.634%	3,200,000	\$ 101.812	\$ 3,257,989.13	\$ 3,241,398.27	(\$16,590.86)
Corporate Bonds	91324PBV3	UnitedHealth Group Inc.	3/15/2022	2.899%	70,819,000	\$ 100.000	\$ 70,819,000.00	\$ 70,883,502.65	\$64,502.65
Corporate Bonds	91324PCN0	UnitedHealth Group Inc.	7/15/2022	0.297%	71,261,000	\$ 101.148	\$ 72,078,975.91	\$ 71,861,329.74	(\$217,646.17)
Corporate Bonds	91159JAA4	US Bancorp Mtns Bk Ent	7/15/2022	0.204%	32,877,000	\$ 100.804	\$ 33,141,472.73	\$ 33,080,379.09	(\$61,093.64)
Corporate Bonds	90331HPF4	US Bank Assn Cincinnati Oh Mtn Vr	1/9/2023	0.455%	25,000,000	\$ 101.164	\$ 25,291,003.60	\$ 25,172,547.25	(\$118,456.35)
Corporate Bonds	90331HPC1	US Bank Assn Cincinnati Oh Mtn Vr	5/23/2022	0.146%	54,380,000	\$ 100.360	\$ 54,575,671.75	\$ 54,534,022.11	(\$41,649.64)
Corporate Bonds	90331HPD9	US Bank Assn Cincinnati Oh Mtn Vr	5/23/2022	0.472%	5,650,000	\$ 100.063	\$ 5,653,579.20	\$ 5,653,097.10	(\$482.10)
Corporate Bonds	92826CAG7	Visa Inc.	9/15/2022	0.479%	9,643,000	\$ 100.772	\$ 9,717,409.46	\$ 9,703,413.01	(\$13,996.45)
Corporate Bonds	95000U2B8	Wells Fargo & Co.	7/22/2022	0.315%	54,581,000	\$ 100.913	\$ 55,079,540.32	\$ 54,935,363.32	(\$144,177.00)
Corporate Bonds Total					3,276,517,000		\$ 3,303,812,656.82	\$ 3,296,572,533.97	(\$7,240,122.85)
Money Market Funds	09248U619	Blackrock Liq Fd Tempfund	3/1/2022	0.035%	475,164,390	\$ 100.035	\$ 475,328,988.56	\$ 475,328,987.40	(\$1.16)
Money Market Funds	461473837	DWS ESG Liquidity Fund-inst	3/1/2022	0.130%	55,277,511	\$ 100.005	\$ 55,279,982.08	\$ 55,279,982.13	\$0.05
Money Market Funds	60934N203	Federated Prime Obligation Mm	3/1/2022	0.071%	485,291,584	\$ 100.056	\$ 485,561,119.27	\$ 485,561,120.08	\$0.81
Money Market Funds	31846V625	First American Prime Z MM	3/1/2022	0.046%	100,000,000	\$ 100.000	\$ 100,000,000.00	\$ 100,000,000.00	\$0.00
Money Market Funds	38150C762	Goldman Sachs Funds	3/1/2022	0.026%	259,017,266	\$ 100.000	\$ 259,017,265.75	\$ 259,017,265.75	\$0.00
Money Market Funds	48129C769	JPM Prime MMkt-Academy	3/1/2022	0.066%	491,039,465	\$ 100.061	\$ 491,340,036.39	\$ 491,340,034.76	(\$1.63)
Money Market Funds	52470G791	Legg Mason Western Asset Inst Gov't	3/1/2022	0.010%	2,435,506	\$ 100.000	\$ 2,435,506.23	\$ 2,435,506.23	\$0.00
Money Market Funds	61747C772	Morgan Stanley Institutional Liquidity Funds - ESG Money Market Portfolio	3/1/2022	0.050%	99,961,066	\$ 100.100	\$ 100,061,024.92	\$ 100,061,025.05	\$0.13
Money Market Funds	61747C343	Morgan Stanley Instl Liquidity ESG Money Mkt Pt	3/1/2022	0.050%	249,833,046	\$ 100.100	\$ 250,082,874.58	\$ 250,082,873.79	(\$0.79)
Money Market Funds	61747C707	Morgan Stanley Liq Govt Inst	3/1/2022	0.026%	450,541,357	\$ 100.000	\$ 450,541,356.96	\$ 450,541,356.96	\$0.00
Money Market Funds	665279840	Northern Instl Fds Life 2015 R-5	3/1/2022	0.030%	405,479,930	\$ 100.000	\$ 405,479,930.27	\$ 405,479,930.27	\$0.00
Money Market Funds	825252885	Short-term Invts Tr Gov Agn Instl	3/1/2022	0.041%	307,031,604	\$ 100.000	\$ 307,031,603.89	\$ 307,031,603.89	\$0.00
Money Market Funds	857492706	State Str Instl Invrt Tr Us Gvt Mmkt I	3/1/2022	0.027%	406,455,656	\$ 100.000	\$ 406,455,655.85	\$ 406,455,655.85	\$0.00
Money Market Funds Total					3,787,528,381		\$ 3,788,615,344.75	\$ 3,788,615,344.16	(\$69.59)
Repurchase Agreements	3BMRGGZG5	Bank Of Montreal	3/1/2022	0.051%	300,000,000	\$ 100.000	\$ 300,000,000.00	\$ 300,000,000.00	\$0.00
Repurchase Agreements	3BMRGGZH3	Bank Of Nova Scotia	3/1/2022	0.041%	200,000,000	\$ 100.000	\$ 200,000,000.00	\$ 200,000,000.00	\$0.00
Repurchase Agreements	3BMRGGZI1	HSBC USA Inc.	3/1/2022	0.041%	300,000,000	\$ 100.000	\$ 300,000,000.00	\$ 300,000,000.00	\$0.00

Category	Primary Identifier	Security Description	Maturity	Yield	Quantity	Price	Cost	Market Value	\$ Above/Below
Repurchase Agreements	3BMRGGZF7	Suntrust	3/1/2022	0.061%	300,000,000	\$ 100.000	\$ 300,000,000.00	\$ 300,000,000.00	\$0.00
Repurchase Agreements Total					1,100,000,000		\$ 1,100,000,000.00	\$ 1,100,000,000.00	\$0.00
Supranational Bonds	00828EEA3	African Dev Bk Mtn Sb Nts Be Fr 1.625% 091622	9/16/2022	0.251%	10,000,000	\$ 100.747	\$ 10,074,698.66	\$ 10,039,824.80	(\$34,873.86)
Supranational Bonds	00828ECW7	African Dev Bk Mtn Sb Nts Be Fr 2.125% 111622	11/16/2022	0.301%	23,016,000	\$ 101.298	\$ 23,314,621.27	\$ 23,203,580.40	(\$111,040.87)
Supranational Bonds	045167ET6	Asian Development Bank ADB	4/7/2022	0.108%	26,000,000	\$ 100.053	\$ 26,013,672.49	\$ 26,007,020.00	(\$6,652.49)
Supranational Bonds	045167ES8	Asian Development Bank ADB	1/24/2023	0.419%	15,000,000	\$ 101.091	\$ 15,163,582.94	\$ 15,074,948.70	(\$88,634.24)
Supranational Bonds	045167EN9	Asian Development Bank ADB	7/19/2022	0.491%	50,000,000	\$ 100.541	\$ 50,270,434.78	\$ 50,218,500.00	(\$51,934.78)
Supranational Bonds	045167ED1	Asian Development Bank ADB	9/13/2022	0.372%	72,000,000	\$ 100.743	\$ 72,534,820.89	\$ 72,321,521.76	(\$213,299.13)
Supranational Bonds	29874QEF7	Euro Bk Recon & Dev Euro Mtn Vr 031320-031323	3/13/2023	0.113%	119,000,000	\$ 100.207	\$ 119,246,471.90	\$ 119,211,820.00	(\$34,651.90)
Supranational Bonds	29878TDE1	European Investment Bank 144a	6/10/2022	0.175%	63,100,000	\$ 100.064	\$ 63,140,300.61	\$ 63,139,753.00	(\$547.61)
Supranational Bonds	45818WBPO	Inter-American Dev Bank	7/15/2022	0.231%	25,000,000	\$ 100.031	\$ 25,007,861.07	\$ 25,006,615.00	(\$1,246.07)
Supranational Bonds	4581XOCZ9	Inter-American Dev Bank	9/14/2022	0.468%	10,000,000	\$ 100.699	\$ 10,069,853.60	\$ 10,047,536.20	(\$22,317.40)
Supranational Bonds	4581XODD7	Inter-American Dev Bank	9/26/2022	0.317%	18,000,000	\$ 101.533	\$ 18,275,843.97	\$ 18,214,760.70	(\$61,083.27)
Supranational Bonds	459058JQ7	International Bk For Recon&dev Glbl 101272 FI23	1/13/2023	0.446%	28,250,000	\$ 100.062	\$ 28,267,442.97	\$ 28,259,887.50	(\$7,555.47)
Supranational Bonds	459058ES8	International Bk For Recon&dev Glbl 11301 Nt 22	10/7/2022	0.502%	80,000,000	\$ 100.835	\$ 80,667,692.38	\$ 80,504,057.60	(\$163,634.78)
Supranational Bonds	45950VLH7	International Finance Corp.	10/24/2022	0.342%	50,000,000	\$ 101.078	\$ 50,539,139.49	\$ 50,348,773.50	(\$190,365.99)
Supranational Bonds Total					589,366,000		\$ 592,586,437.02	\$ 591,598,599.16	(\$987,837.86)
U.S. Agencies	3133EMS89	Federal Farm Credit Bank	3/1/2022	0.061%	50,000,000	\$ 100.000	\$ 50,000,000.00	\$ 50,000,000.00	\$0.00
U.S. Agencies	3133ELG40	Federal Farm Credit Bank	6/8/2022	0.284%	85,000,000	\$ 100.000	\$ 85,000,000.00	\$ 85,042,127.70	\$42,127.70
U.S. Agencies	3133ELR09	Federal Farm Credit Bank	3/9/2022	0.203%	25,000,000	\$ 100.000	\$ 25,000,000.00	\$ 25,000,782.50	\$782.50
U.S. Agencies	3133EM3Z3	Federal Farm Credit Bank	9/1/2023	0.101%	50,000,000	\$ 100.000	\$ 50,000,000.00	\$ 50,000,621.00	\$621.00
U.S. Agencies	3133EMQ54	Federal Farm Credit Bank	7/7/2023	0.101%	200,000,000	\$ 99.979	\$ 199,958,881.94	\$ 199,972,070.00	\$13,188.06
U.S. Agencies	3133EMG30	Federal Farm Credit Bank	2/9/2023	0.083%	125,000,000	\$ 99.994	\$ 124,992,230.23	\$ 124,994,737.50	\$2,507.27
U.S. Agencies	3133ENKRO	Federal Farm Credit Bank	1/11/2023	0.423%	25,000,000	\$ 100.000	\$ 25,000,000.00	\$ 24,885,683.50	(\$114,316.50)
U.S. Agencies	3133ENLK4	Federal Farm Credit Bank	1/18/2024	0.101%	50,000,000	\$ 100.000	\$ 50,000,000.00	\$ 49,999,999.50	(\$0.50)
U.S. Agencies	3133EMRY0	Federal Farm Credit Bank	11/25/2022	0.087%	12,500,000	\$ 100.000	\$ 12,499,943.09	\$ 12,501,384.75	\$1,441.66
U.S. Agencies	3133EMTJ1	Federal Farm Credit Bank	3/15/2023	0.106%	50,000,000	\$ 100.000	\$ 50,000,000.00	\$ 50,011,558.50	\$11,558.50
U.S. Agencies	3133EMAA0	Federal Farm Credit Bank	6/17/2022	0.119%	20,000,000	\$ 100.001	\$ 20,000,145.64	\$ 20,004,172.60	\$4,026.96
U.S. Agencies	3133EML75	Federal Farm Credit Bank	6/22/2023	0.073%	50,000,000	\$ 100.004	\$ 50,001,861.84	\$ 49,963,548.00	(\$38,313.84)
U.S. Agencies	3133ELU69	Federal Farm Credit Bank	7/15/2022	0.294%	20,000,000	\$ 100.000	\$ 20,000,000.00	\$ 20,017,886.20	\$17,886.20
U.S. Agencies	3133EL4V3	Federal Farm Credit Bank	7/25/2022	0.137%	20,000,000	\$ 100.000	\$ 20,000,000.00	\$ 20,006,095.20	\$6,095.20
U.S. Agencies	3133EL5C4	Federal Farm Credit Bank	7/25/2022	0.188%	25,000,000	\$ 99.998	\$ 24,999,492.02	\$ 25,012,698.50	\$13,206.48
U.S. Agencies	3133EMAW2	Federal Farm Credit Bank	9/23/2022	0.191%	50,000,000	\$ 99.995	\$ 49,997,597.21	\$ 50,025,568.00	\$27,970.79
U.S. Agencies	3130AK4O6	Federal Home Loan Bank	9/8/2022	0.142%	20,000,000	\$ 100.000	\$ 20,000,000.00	\$ 20,007,911.80	\$7,911.80
U.S. Agencies	313385VV5	Federal Home Loan Bank	4/21/2022	0.253%	25,000,000	\$ 99.965	\$ 24,991,145.83	\$ 24,993,278.00	\$2,132.17
U.S. Agencies	3130AK5X0	Federal Home Loan Bank	9/15/2022	0.142%	20,000,000	\$ 100.000	\$ 20,000,000.00	\$ 20,006,522.20	\$6,522.20
U.S. Agencies	313397VF5	Federal Home Loan Mortgage Corp.	4/7/2022	0.127%	50,000,000	\$ 99.987	\$ 49,993,576.39	\$ 49,990,246.50	(\$3,329.89)
U.S. Agencies Total					972,500,000		\$ 972,434,874.19	\$ 972,436,891.95	\$2,017.76
U.S. Treasuries	912796L64	United States Treasury Bill	8/11/2022	0.527%	50,000,000	\$ 99.719	\$ 49,882,277.73	\$ 49,857,884.50	(\$24,393.23)
U.S. Treasuries Total					50,000,000		\$ 49,882,277.73	\$ 49,857,884.50	(\$24,393.23)
GRAND TOTAL					11,375,561,381		\$ 11,405,309,881.38	\$ 11,396,383,263.52	(\$8,926,617.86)