



Southern Illinois University

Quarterly Investment Report
December 31, 2024

Market Update

SUMMARY

- The fourth quarter of 2024 was characterized by an increase in yields and volatility as investors digested the potential impact of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects could result in more growth, larger budget deficits and higher inflation.
- The labor market continues to move into balance as layoffs remain contained and the pace of job creation remains steady. This trend continues to support the consumer and fuel economic growth. Inflation moved sideways during the quarter, and as a result the Federal Reserve (Fed) views the risks to its dual mandate –stable prices and full employment – as being “roughly in balance.”
- The Fed cut the overnight rate by 25 basis points (bps) (0.25%) at both its November and December meetings to bring the new target range to 4.25% - 4.50%. The Fed's updated “dot plot” implied only 50 bps of rate cuts in 2025, down from previous projections indicating a full percentage point of rate cuts in 2025. This revision, plus some pointed commentary from Fed officials, has resulted in the market generally expecting the Fed to pause rate cuts for some time.
- While sentiment remained positive in Q4 and continued to support risk asset valuations, the Fed's “higher for longer” narrative towards the end of the quarter caused Treasury yields beyond one year to rise while equity markets sold off from all-time highs. The NASDAQ still ended the quarter up 6.4% and the S&P 500 Index ended 2.4% higher, while the Dow Jones Industrial Average eked out a small 0.9% gain. For calendar year 2024, the S&P 500 returned 25%, driven in large part by the “Magnificent Seven,” which returned 67%.

ECONOMIC SNAPSHOT

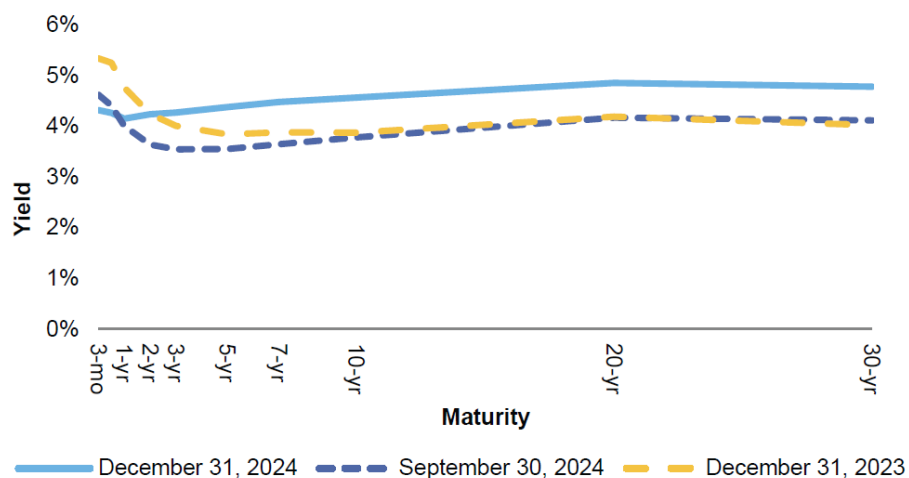
- U.S. inflation readings remained ‘sticky’ during the quarter and did not show progress in moving towards the Fed's 2% target. Shelter and housing components of inflation, which had been running higher than most other segments of the underlying data, began to move lower during the quarter. Core CPI remained at 3.3% annualized year-over-year during the quarter while headline CPI increased to 2.7% after ending Q3 at 2.4%.
- U.S. real gross domestic product (GDP) growth continued its upward trajectory in Q3, with final estimates showing growth of 3.1%. Personal consumption remained exceptionally strong and grew at the fastest pace in 18 months.
- The U.S. labor market continued to show strength with 511,000 jobs added in Q4 compared to 477,000 in Q3. Additionally, the unemployment rate ended the quarter at 4.1%, which is 0.4% higher than the calendar year low of 3.7%, but still near historic lows. Layoff rates continue to remain near multi-year lows and jobless claims also remain below their long-term averages while the pace of wage growth has stabilized.

Market Update

INTEREST RATES

- U.S. Treasury yields moved higher in response to policy proposals that are generally expected to be inflationary. Additionally, the Fed continued with rate cuts cutting a total of 100 bps in 2024. While the Fed cut rates at both November and December meetings, guidance pointed towards fewer cuts occurring at a slower pace than previously anticipated.
- Both fiscal and monetary expectations steepened the Treasury curve, with the yield on the 2-, 5-, and 10-year Treasuries ending the quarter at 4.24%, 4.38%, and 4.57%. This represents increases of 60, 82, and 79 bps, respectively. The 3-month Treasury, heavily influenced by the Fed, moved 30 bps lower, ending the quarter at 4.31%.
- As a result of higher yields, U.S. Treasury indexes generated negative total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.20%, -2.72%, and -5.22% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.16%.

U.S. Treasury Yield Curve



Source: Bloomberg, as of 12/31/2024.

SECTOR PERFORMANCE

- Strong investor demand pushed spreads tighter across most investment grade sectors throughout Q4, resulting in firmly positive excess returns on corporates.
- Federal agency & supranational spreads remained low and range bound throughout Q4. These sectors produced muted excess returns as issuance was light and incremental income is minimal.
- Investment-grade (IG) corporates posted another strong relative quarter as robust investor demand continued while issuance slowed into year-end. Yield spreads tightened further toward multi-year tights. Lower-quality and longer-duration issuers generated stronger excess returns in Q4. Financial issuers led most other industries across much of the yield curve.
- Mortgage-backed securities (MBS) were hurt by rising rates and heightened volatility. After an exceptionally strong Q3, agency MBS underperformed Treasuries in Q4. On the other hand, well-structured Agency commercial MBS (CMBS) performed better and saw positive excess returns.
- Short-term credit (commercial paper and negotiable bank CDs) yields fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for “higher for longer.” Yield spreads also widened over the quarter by 10-15 bps across most of the money market curve.

Summary of Operating Investments

Summary of Operating Investments

Market Value (\$ in millions)*

	12/31/2024
Illinois Funds	\$ 86.5
US Bank Investment Sweep	57.2
IntraFi Network Deposits	5.6
Subtotal Cash & Cash Equivalents	<u>\$ 149.4</u>
Short Term Portfolio	22.5
Intermediate Term Portfolio	163.9
LMC Intermediate Term Portfolio	26.6
Total Portfolio	<u><u>\$ 362.4</u></u>

Book Value (\$ in millions)

\$ 370.2

Current Yields (Annualized)

Illinois Funds	4.60%
US Bank Investment Sweep	4.34%
IntraFi Network Deposits	4.68%
Benchmark: S&P Rated Government Investment Pool Index	4.51%

Asset Allocation (\$ in millions)*

<u>Sector</u>	<u>12/31/2024</u>	
Money Market Mutual Funds	\$ 87.8	24.2%
U.S. Treasury Bonds/Notes	69.7	19.2%
Federal Agency Bonds/Notes	16.0	4.4%
Federal Agency Mortgage Backed Securities	28.4	7.8%
Federal Agency Commercial Mortgage Backed Securities	34.5	9.5%
Federal Agency Collateralized Mortgage Obligations	11.0	3.0%
Supra-National Agency Bonds/Notes	15.8	4.4%
Corporate Notes	20.3	5.6%
Commercial Paper	14.9	4.1%
US Bank Investment Sweep	57.2	15.8%
IntraFi Network Deposits	5.6	1.6%
Subtotal	361.3	99.7%
Accrued Interest	1.1	0.3%
Total	\$ 362.4	100.0%

Performance Summary (Total Return)**

	Current Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
Short Term Portfolio	1.05%	6.03%	4.39%	2.87%	-	2.47%
Benchmark: BofA Merrill Lynch 3-Month Treasury Bill Index	1.17%	5.25%	3.89%	2.46%	-	2.11%
Intermediate Term Portfolio	-1.45%	2.98%	0.01%	0.85%	1.51%	
Benchmark: Barclays Intermediate U.S. Govt. Securities	-1.68%	2.44%	-0.47%	0.49%	1.24%	
LMC Intermediate Term Portfolio	-1.41%	3.05%	-	-	-	5.67%
Benchmark: Barclays Intermediate U.S. Govt. Securities	-1.68%	2.44%	-	-	-	5.16%

*Detail may not add to total due to rounding

**Returns are gross of fees. Current Quarter total return is presented on a periodic basis. Trailing returns are presented, on an annualized basis.

SIU - Intermediate Term Portfolio

Investment Approach

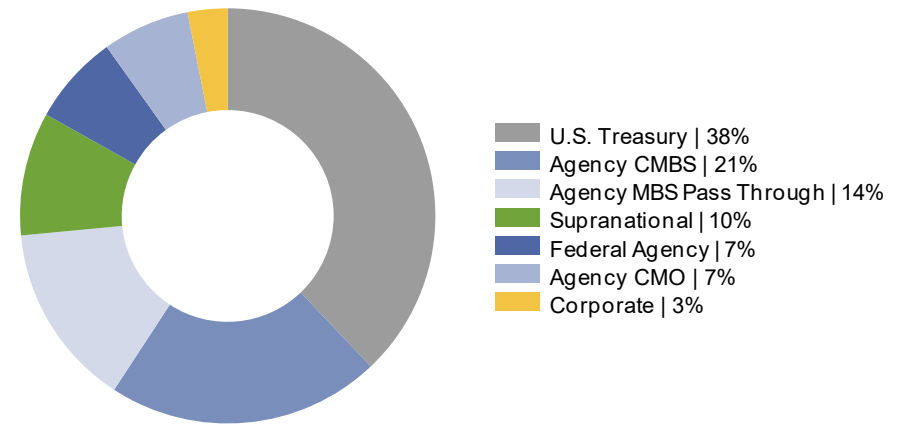
- The University's Intermediate Term portfolio is actively managed by PFM Asset Management, LLC. PFM seeks to add value by strategically buying or selling high-quality, fixed-income securities. Funds in the core portfolio are typically not needed over an intermediate- or long- term horizon and are therefore invested in fixed-income securities with maturity dates up to 10 years. This actively managed portfolio generally consists of all securities types available to the University in accordance with the permitted investments as described in the Illinois Public Funds Investment Act and the University's Investment Policy and Guidelines.

Portfolio Snapshot - SIU- INTERMEDIATE TERM¹

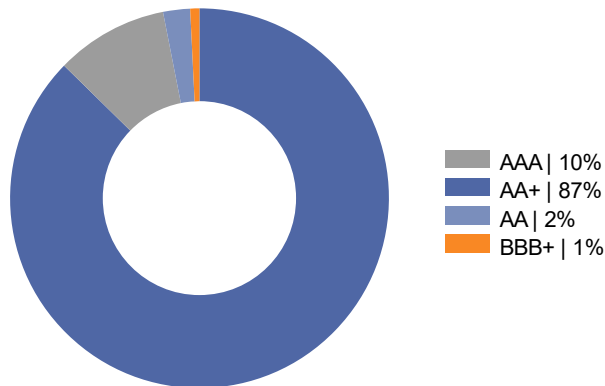
Portfolio Statistics

Total Market Value	\$163,945,678.11
<i>Securities Sub-Total</i>	\$162,300,406.10
<i>Accrued Interest</i>	\$861,662.10
<i>Cash</i>	\$783,609.91
Portfolio Effective Duration	3.48 years
Benchmark Effective Duration	3.59 years
Yield At Cost	3.13%
Yield At Market	4.63%
Portfolio Credit Quality	AA

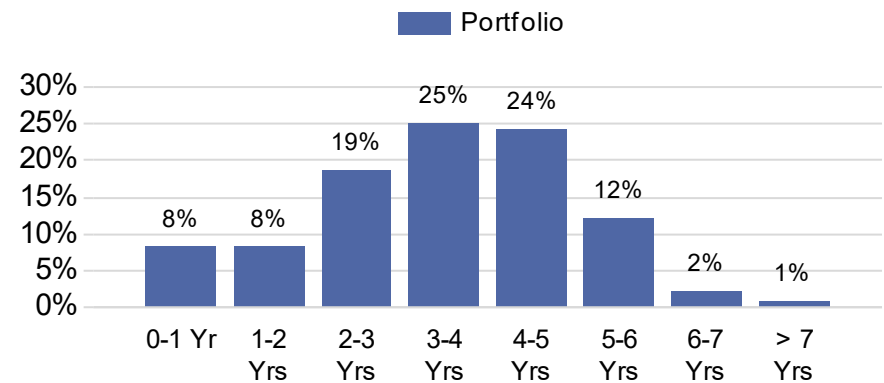
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

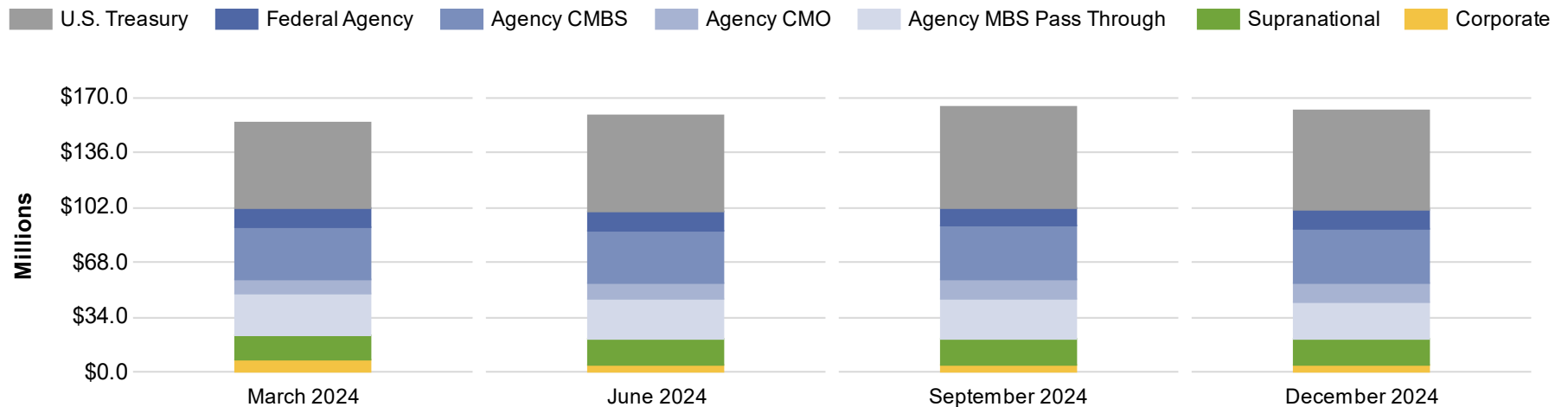
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	38.0%	
United States Treasury	38.0%	AA / Aaa / AA
Federal Agency	7.0%	
Federal Home Loan Mortgage Corp	2.1%	AA / Aaa / AA
Federal National Mortgage Association	4.0%	AA / Aaa / AA
Tennessee Valley Authority	1.0%	AA / Aaa / AA
Agency CMBS	21.2%	
Federal Home Loan Mortgage Corp	20.3%	AA / Aaa / AA
FREMF Mortgage Trust	1.0%	AA / Aaa / AA
Agency CMO	6.8%	
Federal Home Loan Mortgage Corp	4.1%	AA / Aaa / AA
Federal National Mortgage Association	1.6%	AA / Aaa / AA
Government National Mortgage Associatio	1.1%	AA / Aaa / AA
Agency MBS Pass Through	14.2%	
Federal Home Loan Mortgage Corp	4.9%	AA / Aaa / AA
Federal National Mortgage Association	9.2%	AA / Aaa / AA
Government National Mortgage Associatio	0.1%	AA / Aaa / AA
Supranational	9.6%	
African Development Bank	1.8%	AAA / Aaa / AAA
Asian Development Bank	0.5%	AAA / Aaa / AAA
Inter-American Development Bank	3.7%	AAA / Aaa / AAA
International Bank for Reconstruction &	2.8%	AAA / Aaa / AAA
International Finance Corp	0.9%	AAA / Aaa / NR
Corporate	3.1%	
Citigroup Inc	0.8%	BBB / A / A
Roche Holding AG	1.5%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	3.1%	
United Services Automobile Association	0.8%	AA / Aa / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

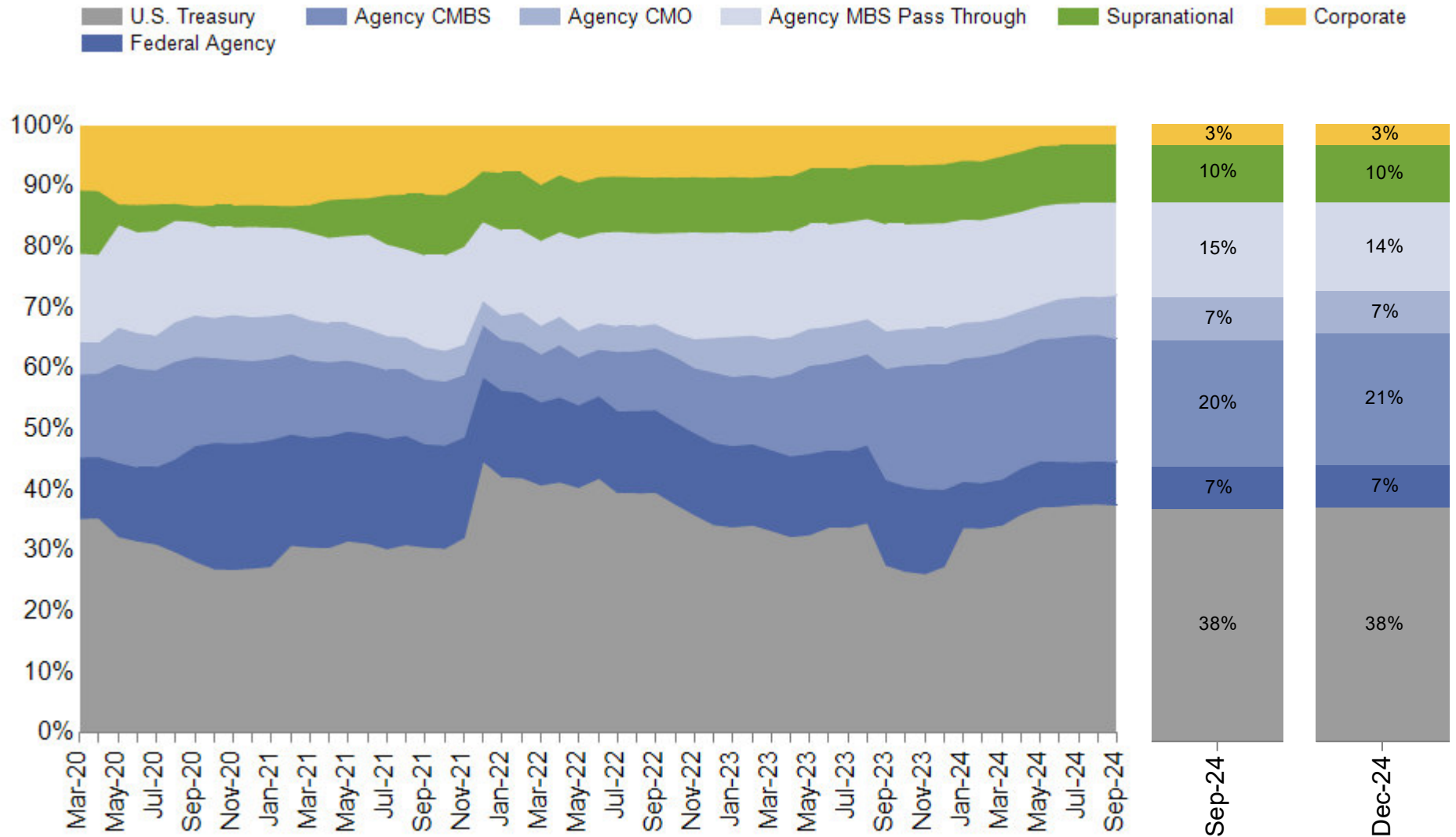
Sector Allocation Review - SIU- INTERMEDIATE TERM

Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$52.9	34.3%	\$59.7	37.4%	\$61.8	37.6%	\$61.6	37.9%
Federal Agency	\$11.8	7.6%	\$11.8	7.4%	\$11.6	7.1%	\$11.4	7.0%
Agency CMBS	\$32.1	20.8%	\$32.4	20.4%	\$33.3	20.3%	\$34.5	21.3%
Agency CMO	\$8.9	5.8%	\$10.2	6.4%	\$11.7	7.2%	\$11.0	6.8%
Agency MBS Pass Through	\$25.9	16.8%	\$25.0	15.7%	\$25.0	15.2%	\$23.2	14.3%
Supranational	\$15.1	9.8%	\$15.2	9.6%	\$15.6	9.5%	\$15.6	9.6%
Corporate	\$7.5	4.9%	\$5.0	3.1%	\$5.0	3.1%	\$5.0	3.1%
Total	\$154.3	100.0%	\$159.2	100.0%	\$164.1	100.0%	\$162.3	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

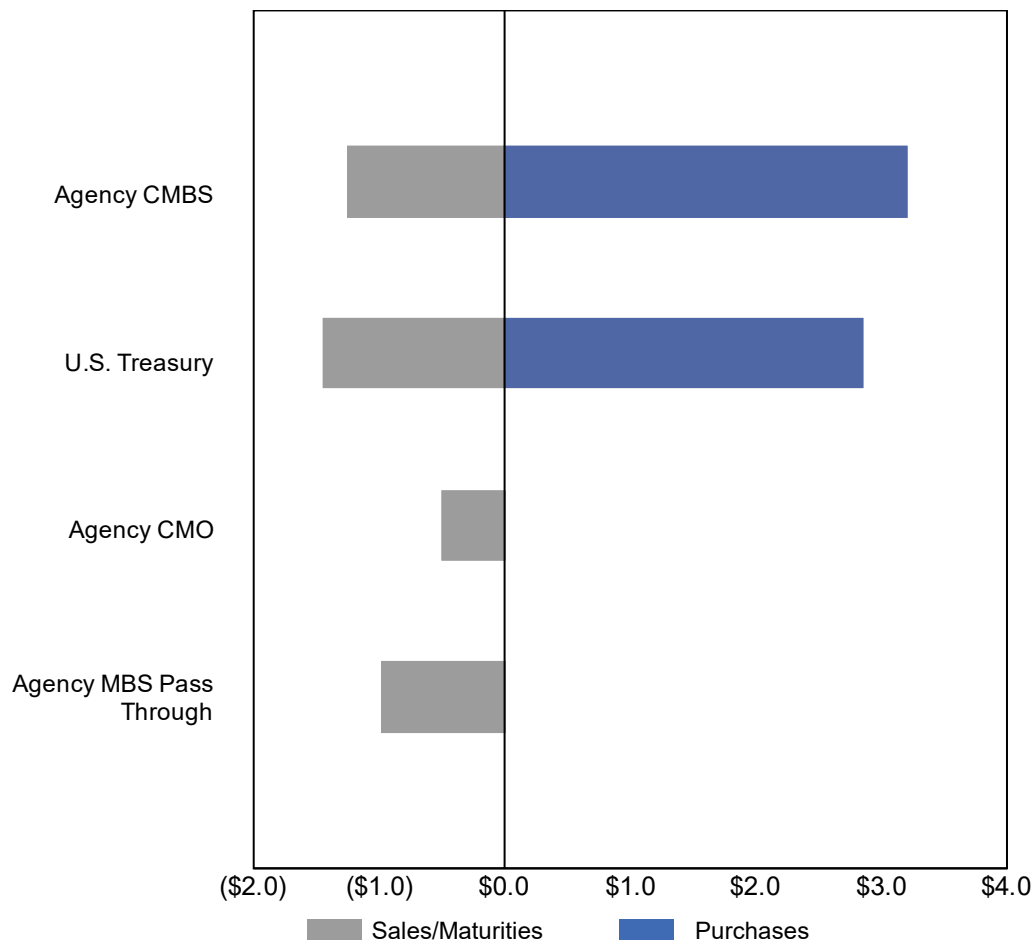
Historical Sector Allocation - SIU- INTERMEDIATE TERM



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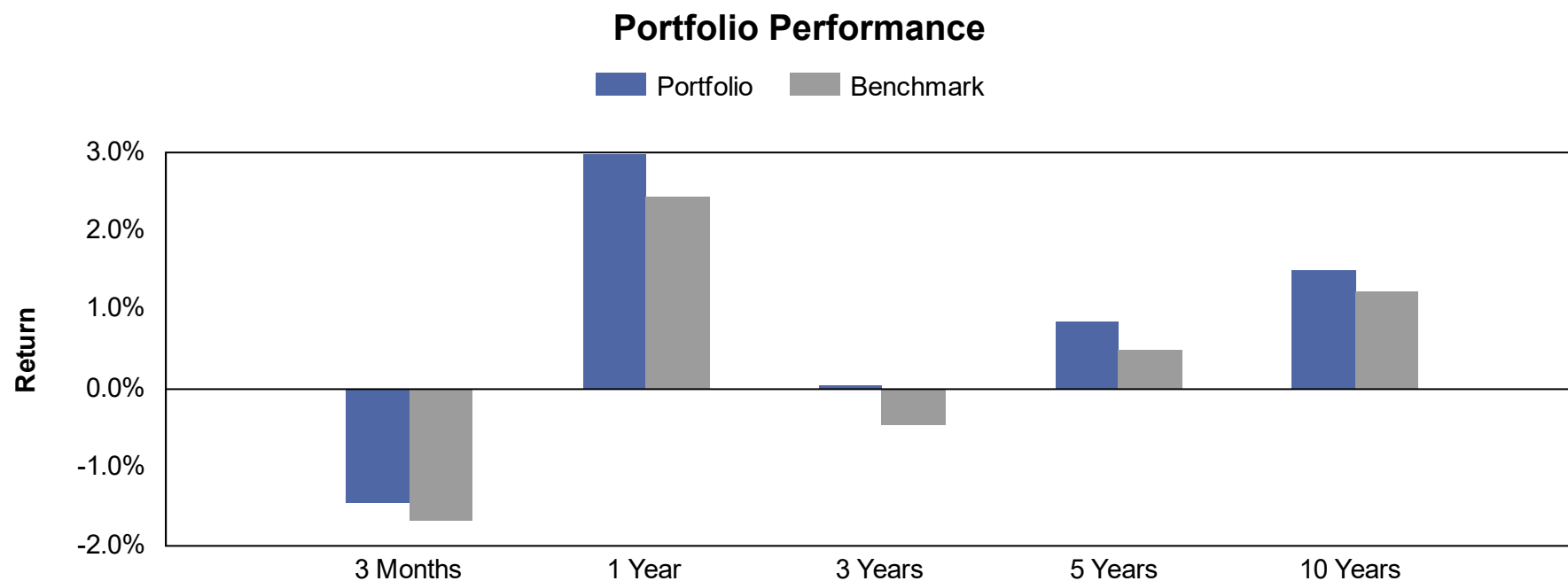
Portfolio Activity - SIU- INTERMEDIATE TERM

Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$1,964,193
U.S. Treasury	\$1,412,665
Agency CMO	(\$495,838)
Agency MBS Pass Through	(\$974,228)
Total Net Activity	\$1,906,791

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,264,589	\$4,772,760	\$12,523,606	\$20,166,616	\$33,695,353
Change in Market Value	(\$3,682,711)	(\$18,404)	(\$13,552,516)	(\$14,013,370)	(\$11,872,020)
Total Dollar Return	(\$2,418,122)	\$4,754,356	(\$1,028,910)	\$6,153,246	\$21,823,333
Total Return³					
Portfolio	-1.45%	2.98%	0.01%	0.85%	1.51%
Benchmark ⁴	-1.68%	2.44%	-0.47%	0.49%	1.24%
Difference	0.23%	0.54%	0.48%	0.36%	0.27%

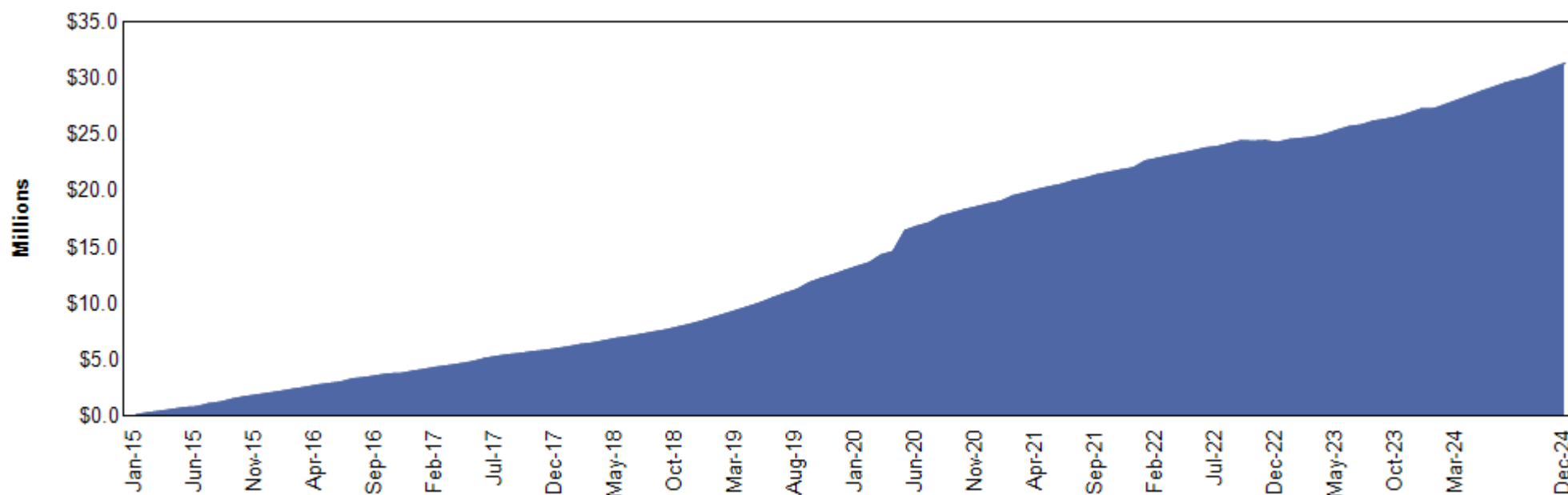
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2014.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - SIU- INTERMEDIATE TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,264,589	\$4,772,760	\$12,523,606	\$20,166,616	\$33,695,353
Realized Gains / (Losses) ³	(\$65,051)	(\$816,595)	(\$4,293,597)	(\$1,052,461)	(\$515,889)
Change in Amortized Cost	\$39,535	\$112,003	\$1,056,624	(\$714,107)	(\$1,834,365)
Total Earnings	\$1,239,073	\$4,068,167	\$9,286,633	\$18,400,048	\$31,345,099

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2014.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

SIU – LMC Intermediate Term Portfolio

Investment Approach

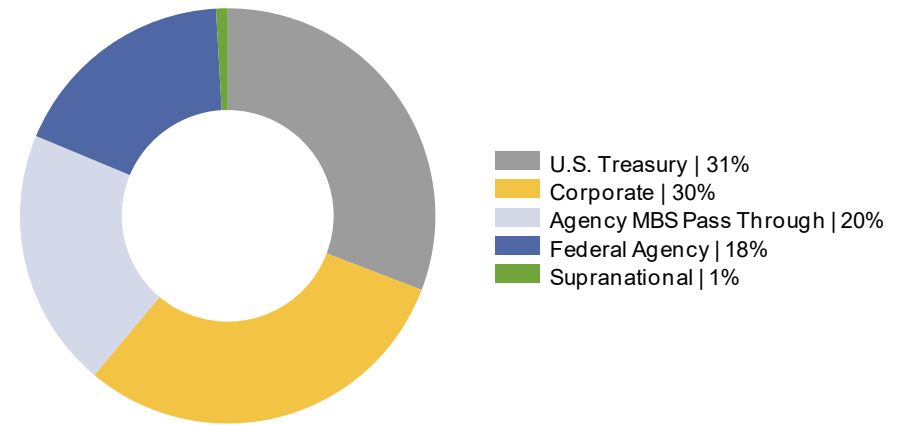
- A portion of the University's Intermediate Term portfolio is managed by LM Capital Group LLC ("LMC"). LMC seeks to add value by strategically buying or selling high-quality, fixed-income securities. Funds in the core portfolio are typically not needed over an intermediate- or long- term horizon and are therefore invested in fixed-income securities with maturity dates up to 10 years. This actively managed portfolio generally consists of all securities types available to the University in accordance with the permitted investments as described in the Illinois Public Funds Investment Act and the University's Investment Policy and Guidelines.

Portfolio Snapshot - SIU- LMC INTERMEDIATE TERM¹

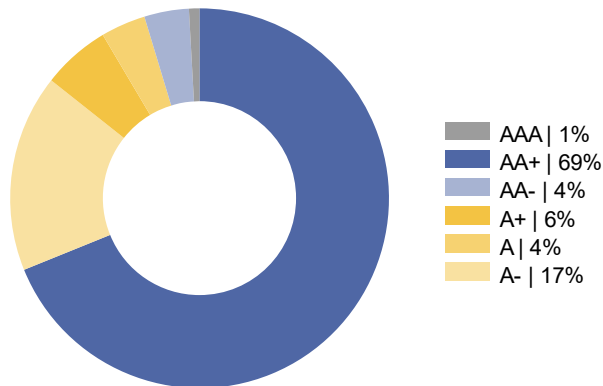
Portfolio Statistics

Total Market Value	\$26,636,439.33
<i>Securities Sub-Total</i>	\$26,195,763.33
<i>Accrued Interest</i>	\$235,330.24
<i>Cash</i>	\$205,345.76
Portfolio Effective Duration	3.60 years
Benchmark Effective Duration	3.59 years
Yield At Cost	4.59%
Yield At Market	4.75%
Portfolio Credit Quality	AA

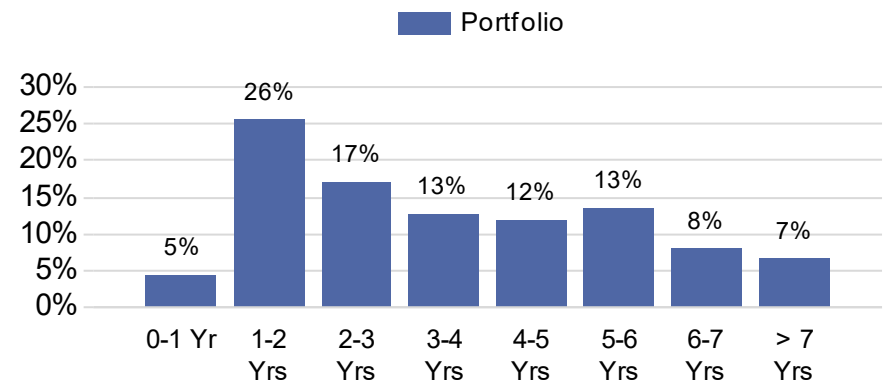
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

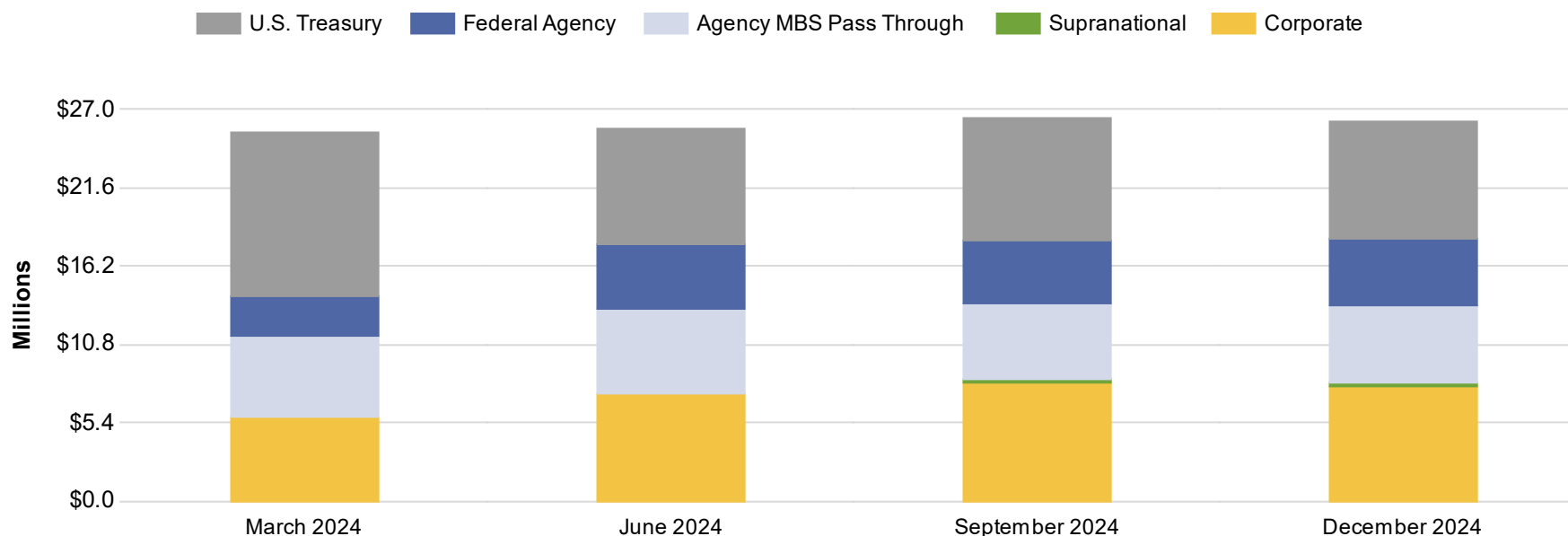
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	30.9%	
United States Treasury	30.9%	AA / Aaa / AA
Federal Agency	17.8%	
Federal Farm Credit Banks Funding Corp	6.5%	AA / Aaa / AA
Federal Home Loan Banks	6.6%	AA / Aaa / NR
Federal National Mortgage Association	4.7%	AA / Aaa / AA
Agency MBS Pass Through	20.1%	
Federal Home Loan Mortgage Corp	8.8%	AA / Aaa / AA
Federal National Mortgage Association	7.3%	AA / Aaa / AA
Government National Mortgage Associatio	3.9%	AA / Aaa / AA
Supranational	0.9%	
International Bank for Reconstruction &	0.9%	AAA / Aaa / NR
Corporate	30.3%	
AbbVie Inc	1.9%	A / A / NR
American Express Co	1.8%	A / A / A
Bank of America Corp	2.0%	A / Aa / AA
Citigroup Inc	1.9%	A / Aa / A
Comcast Corp	1.3%	A / A / A
Enterprise Products Partners LP	2.0%	A / A / A
Goldman Sachs Group Inc	1.9%	A / A / A
Honda Motor Co Ltd	3.9%	A / A / NR
JPMorgan Chase & Co	1.9%	AA / Aa / AA
Mercedes-Benz Group AG	1.9%	A / A / A
MetLife Inc	1.9%	AA / Aa / AA
Morgan Stanley	1.9%	A / A / A
Pfizer Inc	1.9%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	30.3%	
Simon Property Group Inc	2.1%	A / A / NR
Union Pacific Corp	1.9%	A / A / A
Total	100.0%	

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Sector Allocation Review - SIU- LMC INTERMEDIATE TERM

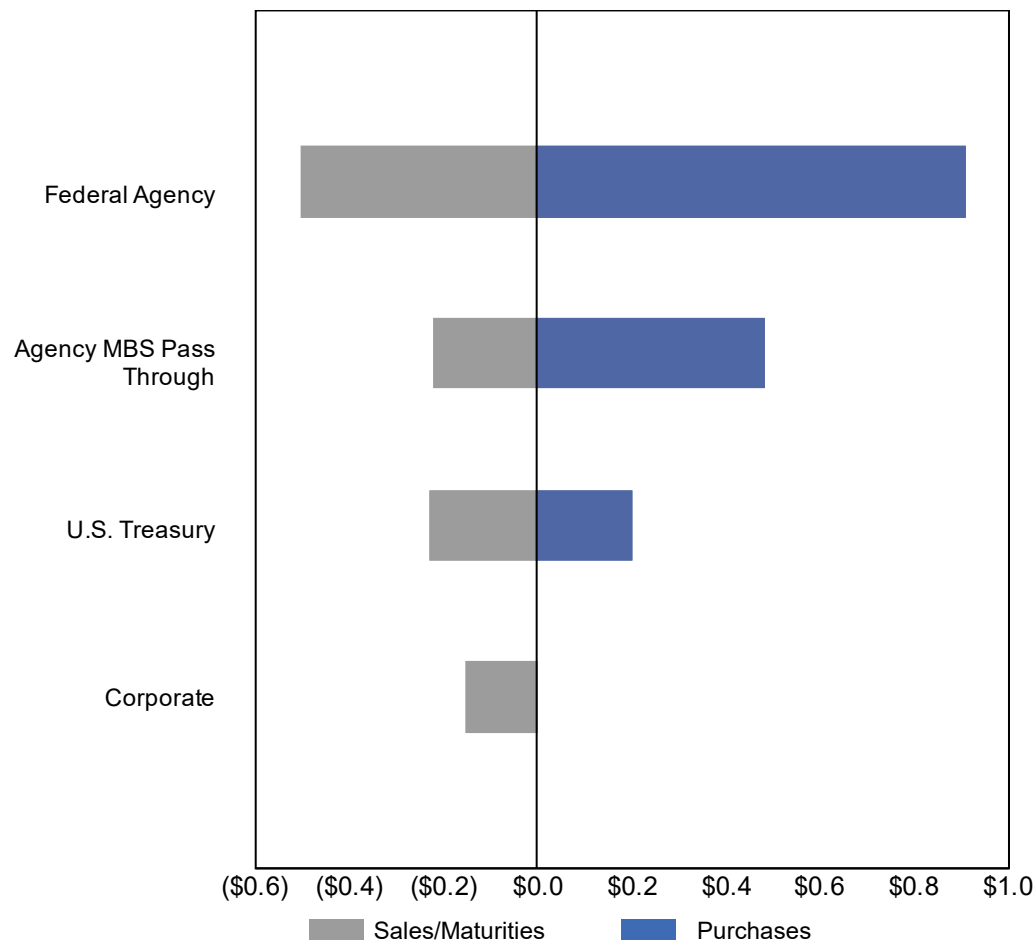
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$11.3	44.4%	\$7.9	30.9%	\$8.4	32.0%	\$8.1	30.8%
Federal Agency	\$2.8	11.1%	\$4.5	17.7%	\$4.3	16.5%	\$4.7	17.8%
Agency MBS Pass Through	\$5.5	21.6%	\$5.8	22.6%	\$5.2	19.6%	\$5.3	20.2%
Supranational	\$0.0	0.0%	\$0.0	0.0%	\$0.3	1.0%	\$0.2	0.9%
Corporate	\$5.8	22.9%	\$7.4	28.8%	\$8.2	30.9%	\$7.9	30.3%
Total	\$25.4	100.0%	\$25.7	100.0%	\$26.4	100.0%	\$26.2	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - SIU- LMC INTERMEDIATE TERM

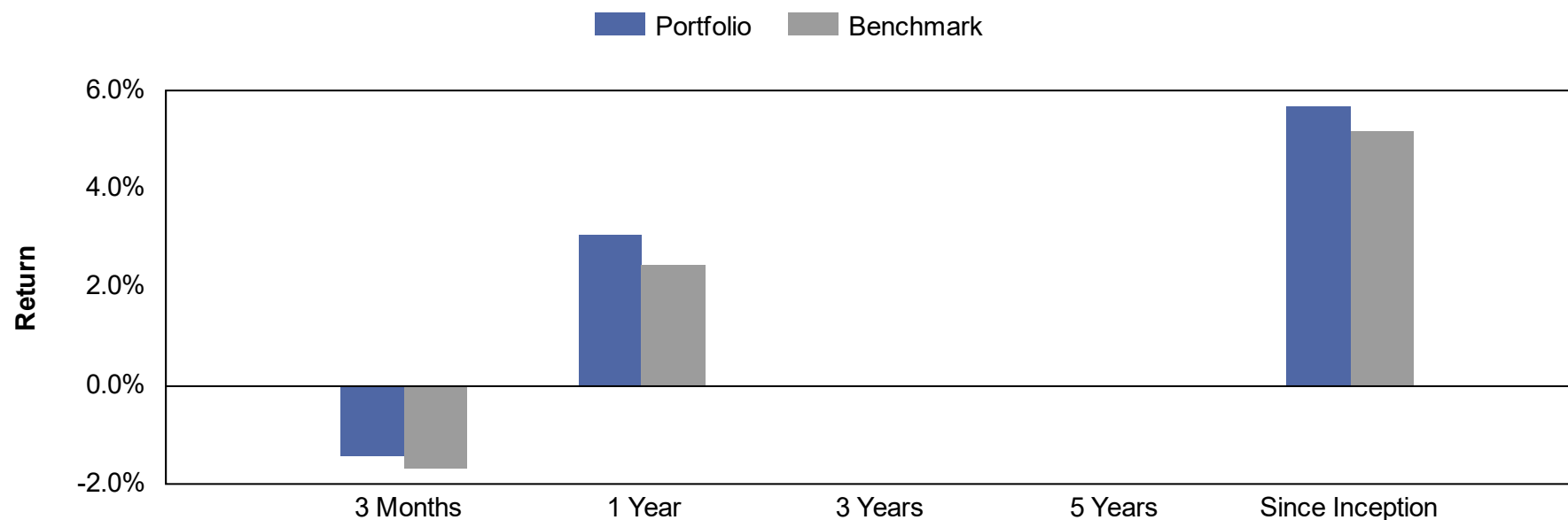
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Federal Agency	\$407,236
Agency MBS Pass Through	\$261,053
U.S. Treasury	(\$28,687)
Corporate	(\$149,276)
Total Net Activity	\$490,326

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$263,408	\$1,015,412	-	-	\$1,260,694
Change in Market Value	(\$645,494)	(\$226,202)	-	-	\$520,510
Total Dollar Return	(\$382,086)	\$789,210	-	-	\$1,781,204
Total Return³					
Portfolio	-1.41%	3.05%	-	-	5.67%
Benchmark ⁴	-1.68%	2.44%	-	-	5.16%
Difference	0.27%	0.61%	-	-	0.51%

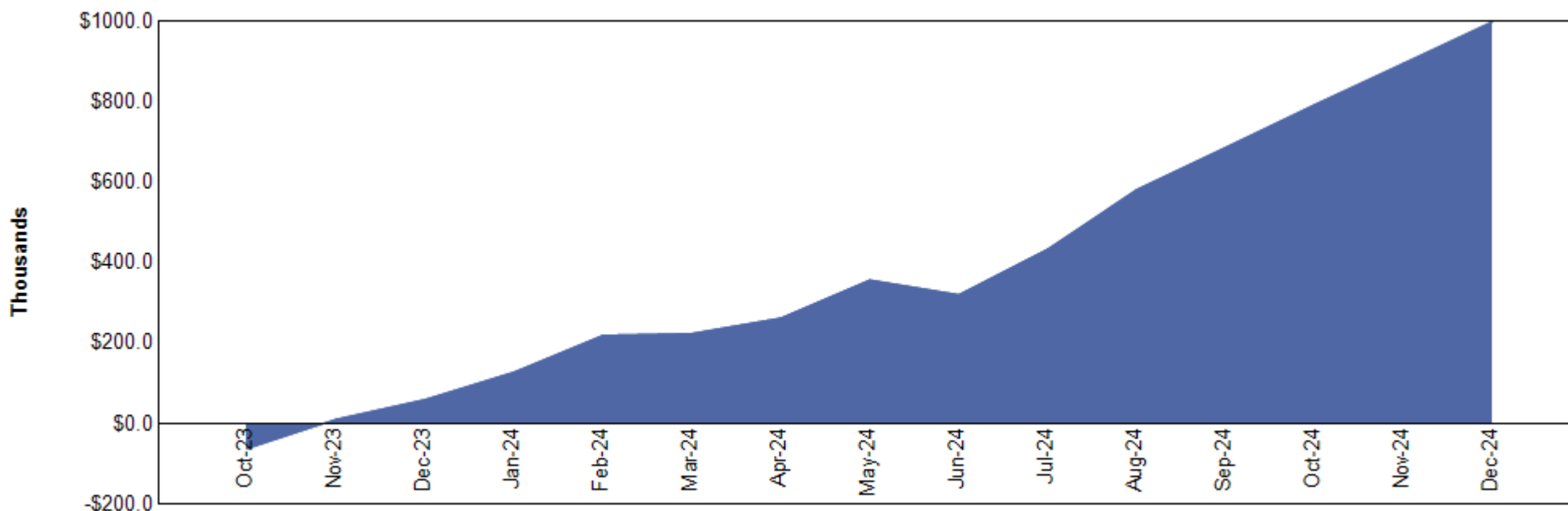
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2023.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - SIU- LMC INTERMEDIATE TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$263,408	\$1,015,412	-	-	\$1,260,694
Realized Gains / (Losses) ³	\$6,528	(\$258,242)	-	-	(\$474,186)
Change in Amortized Cost	\$42,622	\$182,630	-	-	\$212,333
Total Earnings	\$312,557	\$939,801	-	-	\$998,841

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2023.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

SIU - Short Term Portfolio

Investment Approach

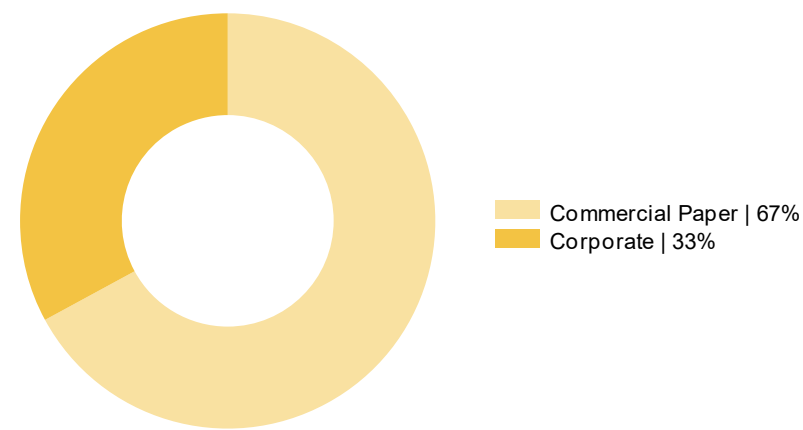
- The University's Short-Term portfolio is actively managed by PFM Asset Management, LLC. The short-term portfolio is structured to match the University's anticipated liquidity needs. The portfolio's duration typically ranges from 0 – 12 months, but is limited to a maximum maturity of 3 years. These funds are designed to be used for specific, predictable cash flows (i.e. payroll, debt service) as well as a liquidity cushion of cash available for any unforeseen expenses. Typical investments include, short-term U.S. Treasuries, short-term Federal Agencies, and commercial paper. Permitted investments are limited to those as described in the Illinois Public Funds Investment Act and the University's Investment Policy and Guidelines.

Portfolio Snapshot - SIU- SHORT TERM FUND¹

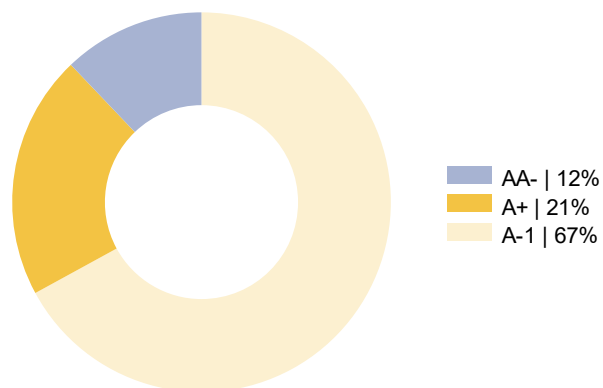
Portfolio Statistics

Total Market Value	\$22,452,896.61
<i>Securities Sub-Total</i>	\$22,179,419.38
<i>Accrued Interest</i>	\$23,175.00
<i>Cash</i>	\$250,302.23
Portfolio Effective Duration	0.40 years
Benchmark Effective Duration	0.15 years
Yield At Cost	5.33%
Yield At Market	4.72%
Portfolio Credit Quality	A

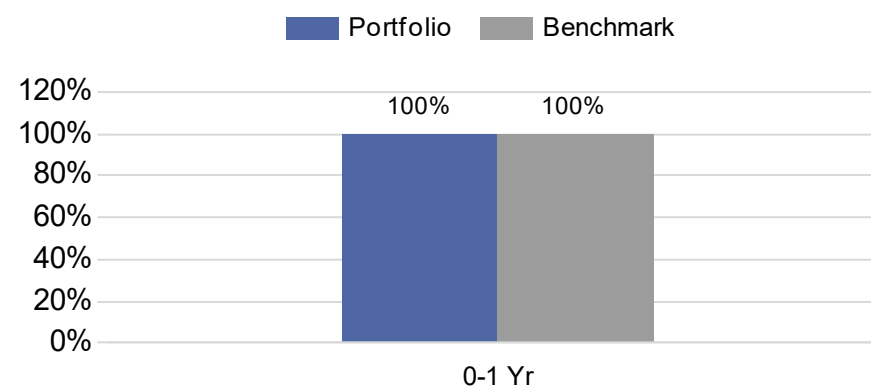
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 3 Month U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

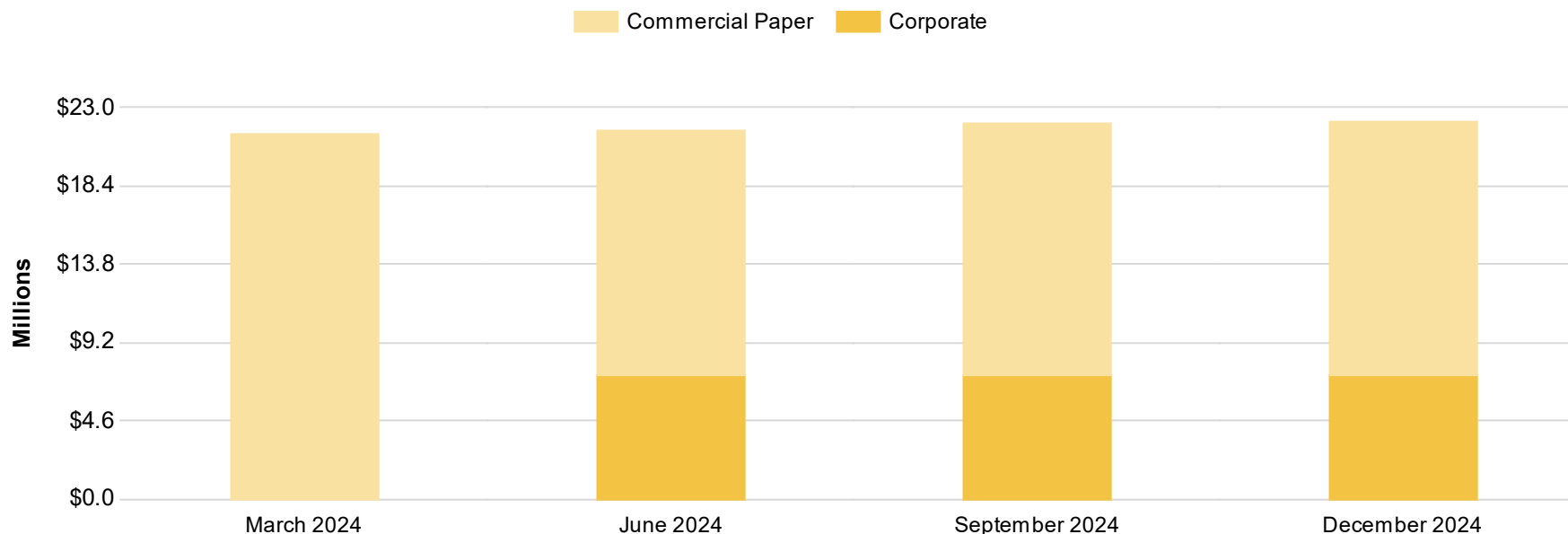
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Commercial Paper	67.0%	
Bank of America Corp	41.9%	A / NR / AA
Barclays PLC	25.1%	A / NR / A
Corporate	33.0%	
Cooperatieve Rabobank UA	20.9%	A / Aa / AA
National Australia Bank Ltd	12.1%	AA / Aa / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - SIU- SHORT TERM FUND

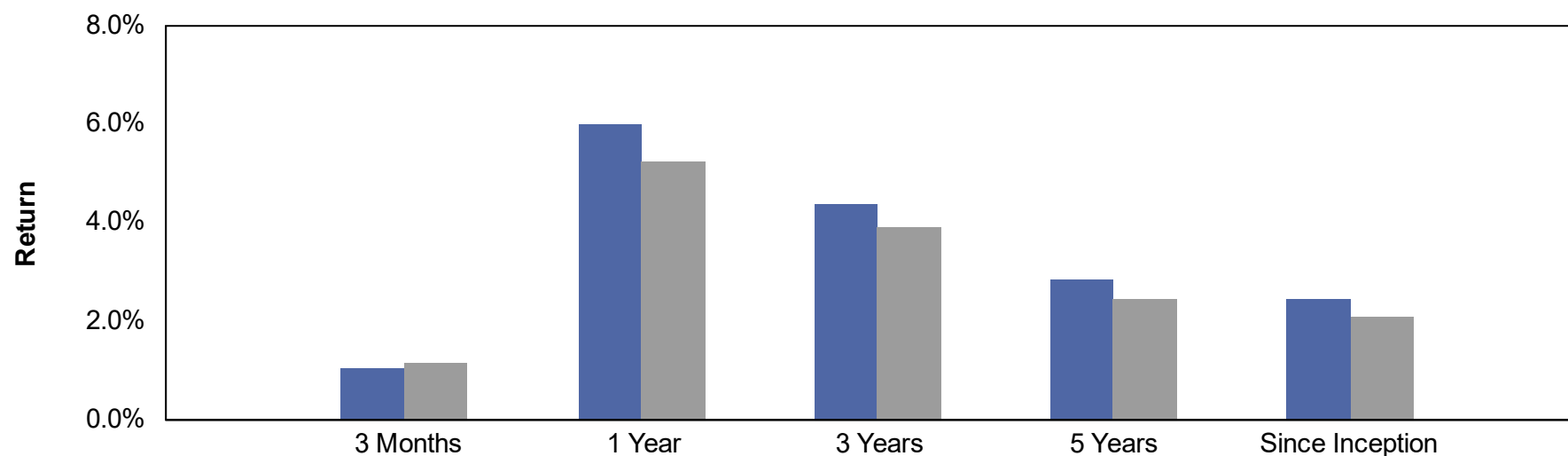
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
Commercial Paper	\$21.4	100.0%	\$14.4	66.6%	\$14.7	66.9%	\$14.9	67.1%
Corporate	\$0.0	0.0%	\$7.2	33.4%	\$7.3	33.1%	\$7.3	32.9%
Total	\$21.4	100.0%	\$21.6	100.0%	\$22.0	100.0%	\$22.2	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$64,346	\$153,213	\$509,578	\$511,608	\$925,331
Change in Market Value	\$167,989	\$1,123,160	\$4,695,808	\$4,934,752	\$7,429,350
Total Dollar Return	\$232,335	\$1,276,373	\$5,205,386	\$5,446,360	\$8,354,681
Total Return³					
Portfolio	1.05%	6.03%	4.39%	2.87%	2.47%
Benchmark ⁴	1.17%	5.25%	3.89%	2.46%	2.11%
Difference	-0.12%	0.78%	0.50%	0.41%	0.36%

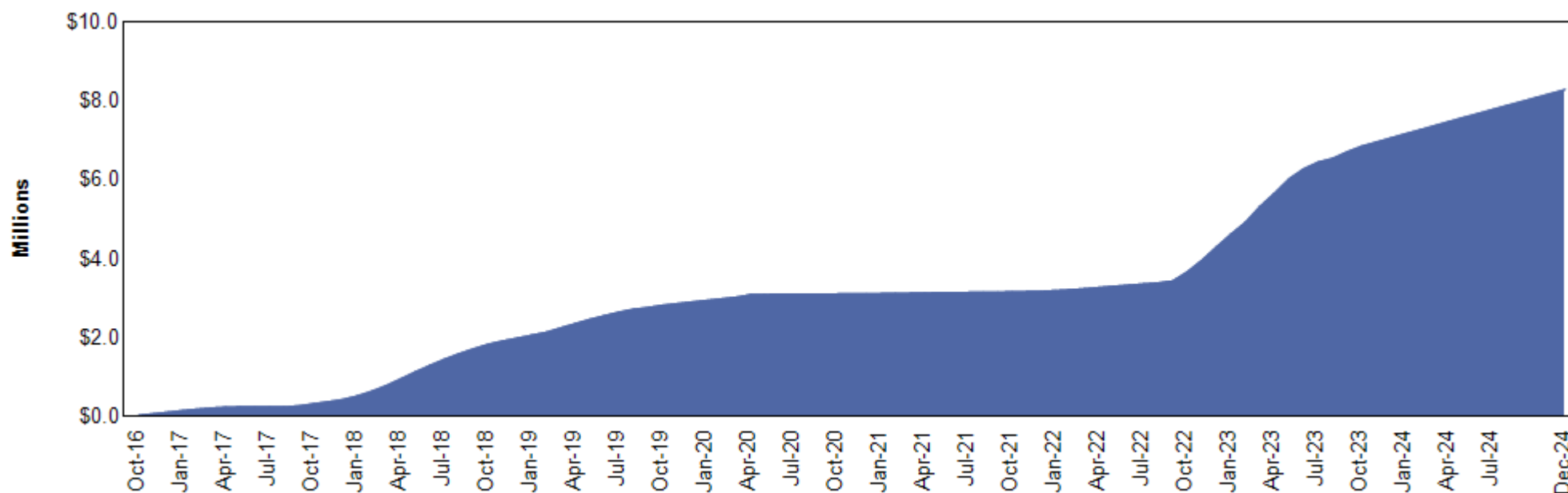
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2016.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 3 Month U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - SIU- SHORT TERM FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$64,346	\$153,213	\$509,578	\$511,608	\$925,331
Realized Gains / (Losses) ³	-	-	-	\$36,577	\$36,637
Change in Amortized Cost	\$239,495	\$1,074,321	\$4,601,125	\$4,833,893	\$7,329,184
Total Earnings	\$303,841	\$1,227,534	\$5,110,703	\$5,382,078	\$8,291,152

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2016.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Illinois Funds

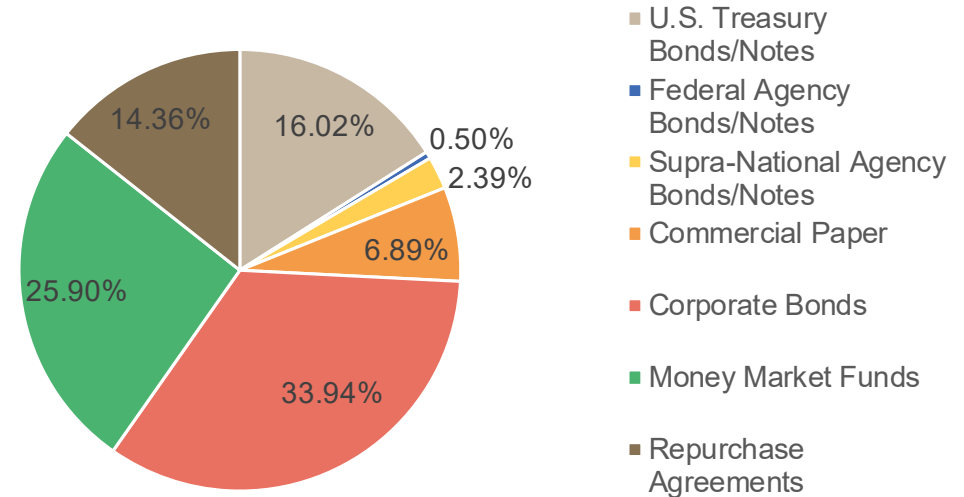
Investment Approach

- The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds strives to provide an inexpensive investment vehicle that features safety, daily liquidity and yield for Illinois public funds programs. The fund is managed by the Office of the State Treasurer in Springfield, Illinois, and contained a combined \$19.8 billion in total assets as of December 31, 2024. The fund is currently rated AAmmf by Fitch.

Illinois Funds Account Overview

Illinois Funds	
Beginning Value (9/30/24)	\$112,017,640.54
Net Deposits (Withdrawals)	(\$26,711,830.28)
Interest Earned	\$1,218,961.70
Ending Value (12/31/24)	\$86,524,771.96

**Illinois Funds
Sector Allocation
as of December 31, 2024**



	Current Yield as of 12/31/24
Illinois Funds	4.60%
Benchmark: S&P Rated Government Investment Pool Index	4.51%

Weighted Average Maturity	23 Days
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U.S. Bank Investment Sweep

Investment Approach

- The U.S. Bank First American Funds Treasury Obligations Money Market Fund (MMF) sweep is utilized for purposes of investing daily operating liquidity funds. The Treasury Obligations MMF purchases U.S. Treasury securities and repurchase agreements collateralized by such obligations. The fund carries a AAAM rating by Standard & Poor's and a Aaa-mf rating by Moody's.

U.S. Bank Investment Sweep Account Overview

U.S. Bank Investment Sweep	
Beginning Value (9/30/24)	\$19,792,755.36
Net Deposits (Withdrawals)	\$37,071,930.03
Interest Earned	\$346,293.33
Ending Value (12/31/24)	\$57,210,978.72

	Current Yield as of 12/31/24
U.S. Bank Treasury Obligations MMF Sweep	4.34%
Benchmark: S&P Rated Government Investment Pool Index	4.51%

IntraFi Network Deposits

Investment Approach

- IntraFi Network Deposits allows for the placement of funds in deposit accounts at multiple financial institutions, in increments below the \$250,000 FDIC insurance limit. The process is facilitated by utilizing one bank that is an ICS provider.
- SIU utilizes Banterra Bank as the provider for placement of funds. The interest rate provided is an indexed rate and is reset monthly.

IntraFi Network Deposits Account Overview

IntraFi Network Deposits	
Beginning Value (9/30/24)	\$5,568,823.18
Net Deposits (Withdrawals)	\$0.00
Interest Earned	\$70,855.81
Ending Value (12/31/24)	\$5,639,678.99

	Current Yield as of 12/31/24
IntraFi Network Deposits	4.68%
Benchmark: S&P Rated Government Investment Pool Index	4.51%

Capital Investments

Investment Approach

- PFM Asset Management LLC actively manages the Interest Sinking Fund accounts. The Interest Sinking Fund accounts are managed to follow a cash flow driven strategy that is based on the University's debt service collection schedule and bondholder payment dates.
- PFM Asset Management LLC actively manages the Debt Service Reserve Fund. The Debt Service Reserve Fund is generally managed to a duration of between 1 and 3 years depending on prevailing market conditions. Breakeven and sensitivity analyses are used to determine duration targets in an attempt to minimize downside and replenishment risk.
- Construction proceeds are invested in accordance with the anticipated drawdown schedule of the project(s) being financed and in accordance with debt financing documents.

Capital Investments Position

Investment Balance Market Value (\$ in millions)	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Housing & Auxiliary Facilities System					
Construction Proceeds	5.4	4.8	2.9	1.0	0.7
Interest Sinking Fund	0.6	19.0	1.0	2.8	0.6
Debt Service Reserve	6.3	6.4	6.4	6.6	6.6
Total HAFS	12.3	30.1	10.4	10.5	7.9
Medical Facilities System					
NOTE: The Medical Facilities System was dissolved effective 6/30/23.					
Construction Proceeds	-	-	-	-	-
Interest Sinking Fund	-	-	-	-	-
Debt Service Reserve	-	-	-	-	-
Total MFS	-	-	-	-	-
Certificates of Participation					
Construction Proceeds	-	-	-	-	-
Interest Sinking Fund	-	-	-	-	-
Debt Service Reserve	-	-	-	-	-
Total COPS	-	-	-	-	-
Total Market Value of Portfolio	\$ 12.3	\$ 30.1	\$ 10.4	\$ 10.5	\$ 7.9
Investment Balance Book Value (\$ in millions)	\$ 12.4	\$ 30.1	\$ 10.4	\$ 10.4	\$ 7.9

**Capital Investments are managed internally and are invested in high quality, low risk government securities. The investment maturity, rate of return and type are limited by covenants in the debt financing documents.*

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.
- Any information contained in this report pertaining to Illinois Funds, U.S. Bank Investment Sweep, IntraFi Network Deposits and the Capital Investments Position were sourced from their respective month end statements. Information for the Intermediate and Short-Term Portfolios was sourced from their respective quarter-end statements provided by PFMAM.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.