



Southern Illinois University

Quarterly Investment Report
March 31, 2025

Market Update

SUMMARY

- The first quarter of 2025 was characterized by uncertainty and worsening consumer sentiment due to the volatile rollout of the new administration's policies. Pro-growth fiscal policies proposed on the campaign trail including tax cuts and deregulation have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects. Escalating trade tensions from tariffs have increased the probability of a U.S. economic recession in 2025.
- Progress towards the Federal Reserve's (Fed) 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted. Fed Chair Powell noted economic data has not yet reflected tariffs and reiterated it will be difficult to directly project the impact of these policies on prices. Tariff concerns among consumers appear to be rising, as expectations for inflation over the next 12 months reached their highest levels since early 2023.
- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Additionally, monthly job gains continue to keep pace with labor force growth. With quits and hiring rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer. Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.
- The Fed left the overnight policy rate range unchanged at 4.25% - 4.50%. While the Fed's updated March "dot plot" continues to suggest 50 basis points (bps) of rate cuts in 2025, Fed Chair Powell indicated there is heightened risk and more uncertainty due to the new administration's policies.

SUMMARY

- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds include slower real wage growth and a reduced willingness and ability to spend as prices move higher due to tariffs.

ECONOMIC SNAPSHOT

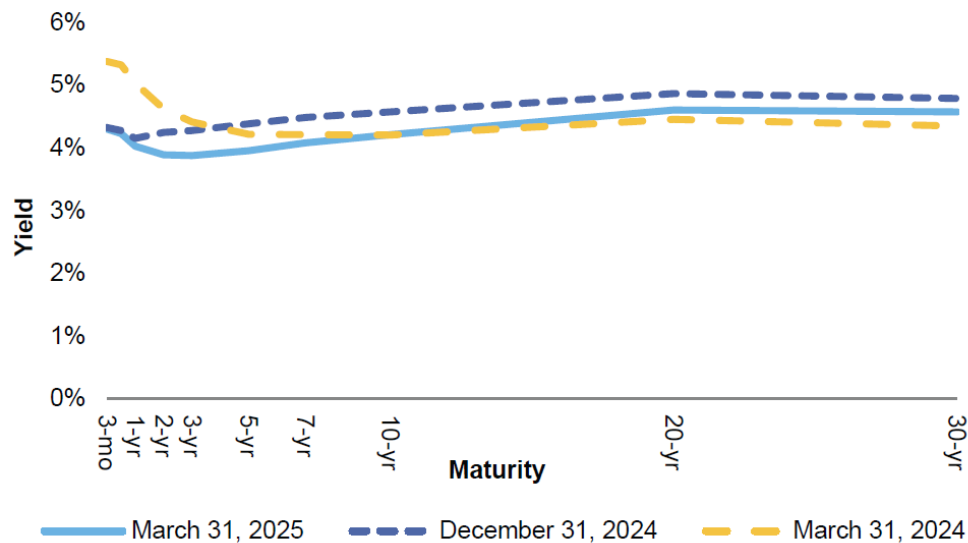
- U.S. inflation readings remained 'sticky' during Q1 and did not show meaningful progress towards the Fed's 2% target. Goods inflation, which had been a detractor from inflation, increased at the beginning of the year and will continue to be a headwind given the expected impact of tariffs on goods prices. Core CPI, which excludes the volatile food and energy components, remained above 3% and ended the quarter at 3.1% annualized YoY while headline CPI sits at 2.8%.
- U.S. real gross domestic product (GDP) remained strong in Q4, with final estimates showing growth of 2.4%. Personal consumption remained strong and grew at the fastest pace in years. The implementation of expansive tariff policy serves as a headwind moving forward, with many Wall Street firms forecasting lower growth and higher inflation for the balance of the year.

Market Update

INTEREST RATES

- U.S. Treasury yields moved lower in response to deteriorating growth expectations over the near term. While the Fed held rates steady over the quarter, futures markets are pricing in four 25 bps rate cuts for 2025.
- The yield on the 2-, 5-, and 10-year Treasuries ended the quarter at 3.88%, 3.95%, and 4.21%. This represents a decline of 36 bps, 43 bps, and 36 bps, respectively. The 3-month Treasury was relatively unchanged given no rate cuts from the Fed.
- As a result of lower yields, U.S. Treasury indexes generated positive total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indexes returned 1.56%, 2.93%, and 4.01% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.02%.

U.S. Treasury Yield Curve



Source: Bloomberg, as of 3/31/2025.

SECTOR PERFORMANCE

- Excess returns were mixed across investment grade sectors as wider economic uncertainty opened the door for modest spread widening off recent lows despite strong investor demand.
- Federal agency & supranational spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained light and incremental income from the sectors is near zero.
- Investment-grade (IG) corporate bonds inside 10 years produced positive excess returns as much of the spread widening seen during the second half of the quarter was offset by higher incremental income. Excess returns of financial and banking issuers continued to lead most other industries during the quarter.
- Mortgage-backed securities (MBS) performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. Shorter, 15-year collateral MBS posted positive excess returns while longer, 30-year collateral MBS were firmly negative during Q1. Agency-backed commercial MBS (CMBS) saw positive excess returns across collateral and coupon structures.
- Short-term credit (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Summary of Operating Investments

Summary of Operating Investments

Market Value (\$ in millions)*

	3/31/2025
Illinois Funds	\$ 121.0
US Bank Investment Sweep	24.0
IntraFi Network Deposits	-
Subtotal Cash & Cash Equivalents	\$ 145.0
Short Term Portfolio	22.7
Intermediate Term Portfolio	167.8
LMC Intermediate Term Portfolio	27.2
Total Portfolio	<u>\$ 362.8</u>
<u>Book Value (\$ in millions)</u>	<u>\$ 367.5</u>

Current Yields (Annualized)

Illinois Funds	4.44%
US Bank Investment Sweep	3.95%
Benchmark: S&P Rated Government Investment Pool Index	4.26%

Performance Summary (Total Return)**

	Current Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
Short Term Portfolio	1.14%	5.80%	4.85%	3.01%	-	2.53%
Benchmark: BofA Merrill Lynch 3-Month Treasury Bill Index	1.02%	4.97%	4.23%	2.56%	-	2.17%
Intermediate Term Portfolio	2.36%	5.56%	2.22%	0.58%	1.62%	
Benchmark: Barclays Intermediate U.S. Govt. Securities	2.48%	5.35%	1.79%	-0.03%	1.36%	
LMC Intermediate Term Portfolio	2.30%	5.49%	-	-	-	6.32%
Benchmark: Barclays Intermediate U.S. Govt. Securities	2.48%	5.35%	-	-	-	6.01%

Asset Allocation (\$ in millions)*

Sector	3/31/2025	
Money Market Mutual Funds	\$ 126.9	35.0%
U.S. Treasury Bonds/Notes	74.0	20.4%
Federal Agency Bonds/Notes	16.6	4.6%
Federal Agency Mortgage Backed Securities	28.4	7.8%
Federal Agency Commercial Mortgage Backed Securities	34.4	9.5%
Federal Agency Collateralized Mortgage Obligations	10.8	3.0%
Supra-National Agency Bonds/Notes	14.3	4.0%
Corporate Notes	17.3	4.8%
Commercial Paper	15.0	4.1%
US Bank Investment Sweep	24.0	6.6%
Subtotal	361.7	99.7%
Accrued Interest	1.1	0.3%
Total	\$ 362.8	100.0%

*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

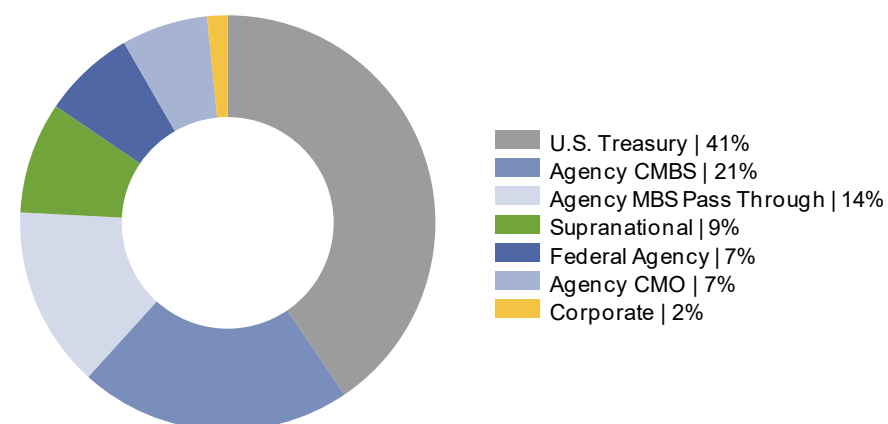
- The University's Intermediate Term portfolio is actively managed by PFM Asset Management. PFMAM seeks to add value by strategically buying or selling high-quality, fixed-income securities. Funds in the core portfolio are typically not needed over an intermediate- or long- term horizon and are therefore 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

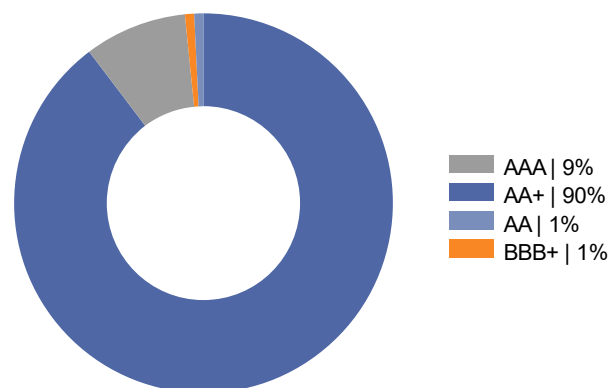
Portfolio Statistics

Total Market Value	\$167,810,877.47
Securities Sub-Total	\$161,703,489.83
Accrued Interest	\$868,899.99
Cash	\$5,238,487.65
Portfolio Effective Duration	3.52 years
Benchmark Effective Duration	3.61 years
Yield At Cost	3.27%
Yield At Market	4.26%
Portfolio Credit Quality	AA

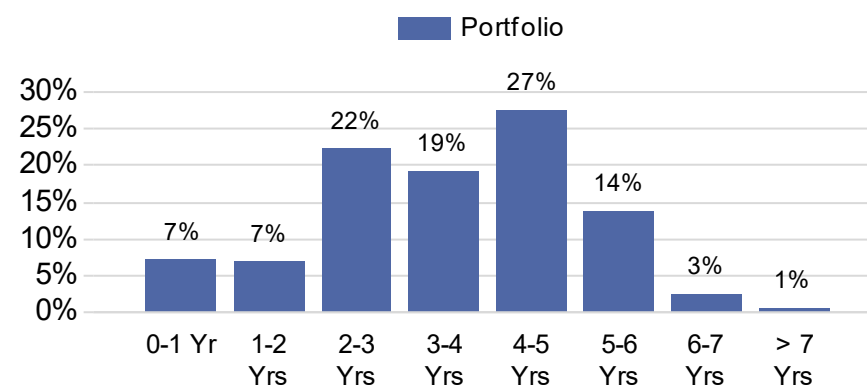
Sector Allocation



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.

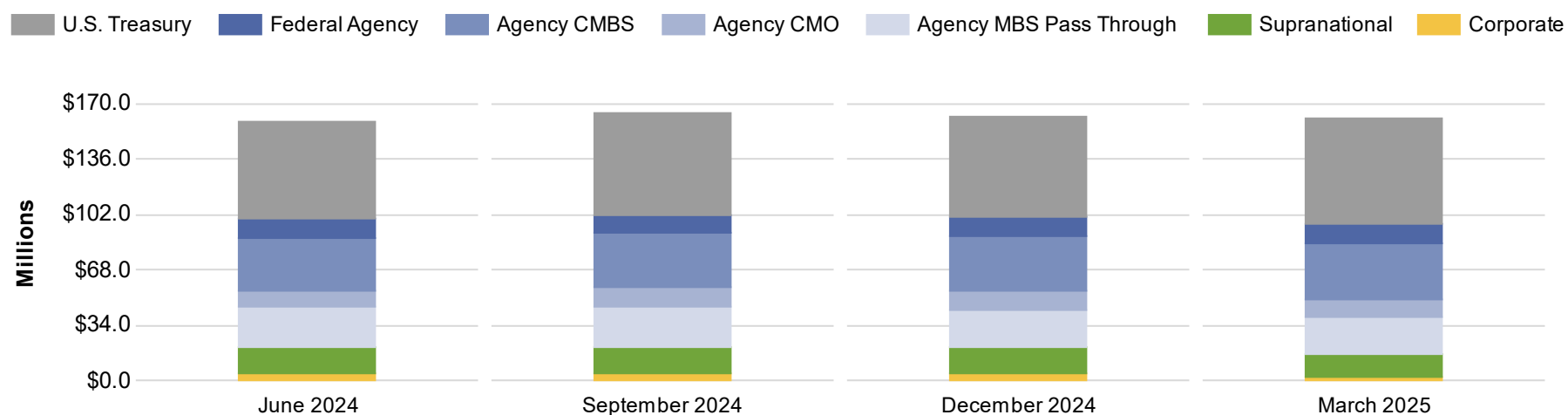
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	40.7%	
United States Treasury	40.7%	AA / Aaa / AA
Federal Agency	7.2%	
Federal Home Loan Mortgage Corp	2.1%	AA / Aaa / AA
Federal National Mortgage Association	4.1%	AA / Aaa / AA
Tennessee Valley Authority	1.0%	AA / Aaa / AA
Agency CMBS	21.2%	
Federal Home Loan Mortgage Corp	21.2%	AA / Aaa / AA
Agency CMO	6.6%	
Federal Home Loan Mortgage Corp	4.0%	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	14.0%	
Federal Home Loan Mortgage Corp	4.9%	AA / Aaa / AA
Federal National Mortgage Association	9.1%	AA / Aaa / AA
Government National Mortgage Associatio	0.1%	AA / Aaa / AA
Supranational	8.7%	
African Development Bank	1.8%	AAA / Aaa / AAA
Asian Development Bank	0.5%	AAA / Aaa / AAA
Inter-American Development Bank	3.8%	AAA / Aaa / AAA
International Bank for Reconstruction &	1.8%	AAA / Aaa / AAA
International Finance Corp	0.9%	AAA / Aaa / NR
Corporate	1.6%	
Citigroup Inc	0.8%	BBB / A / A
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.

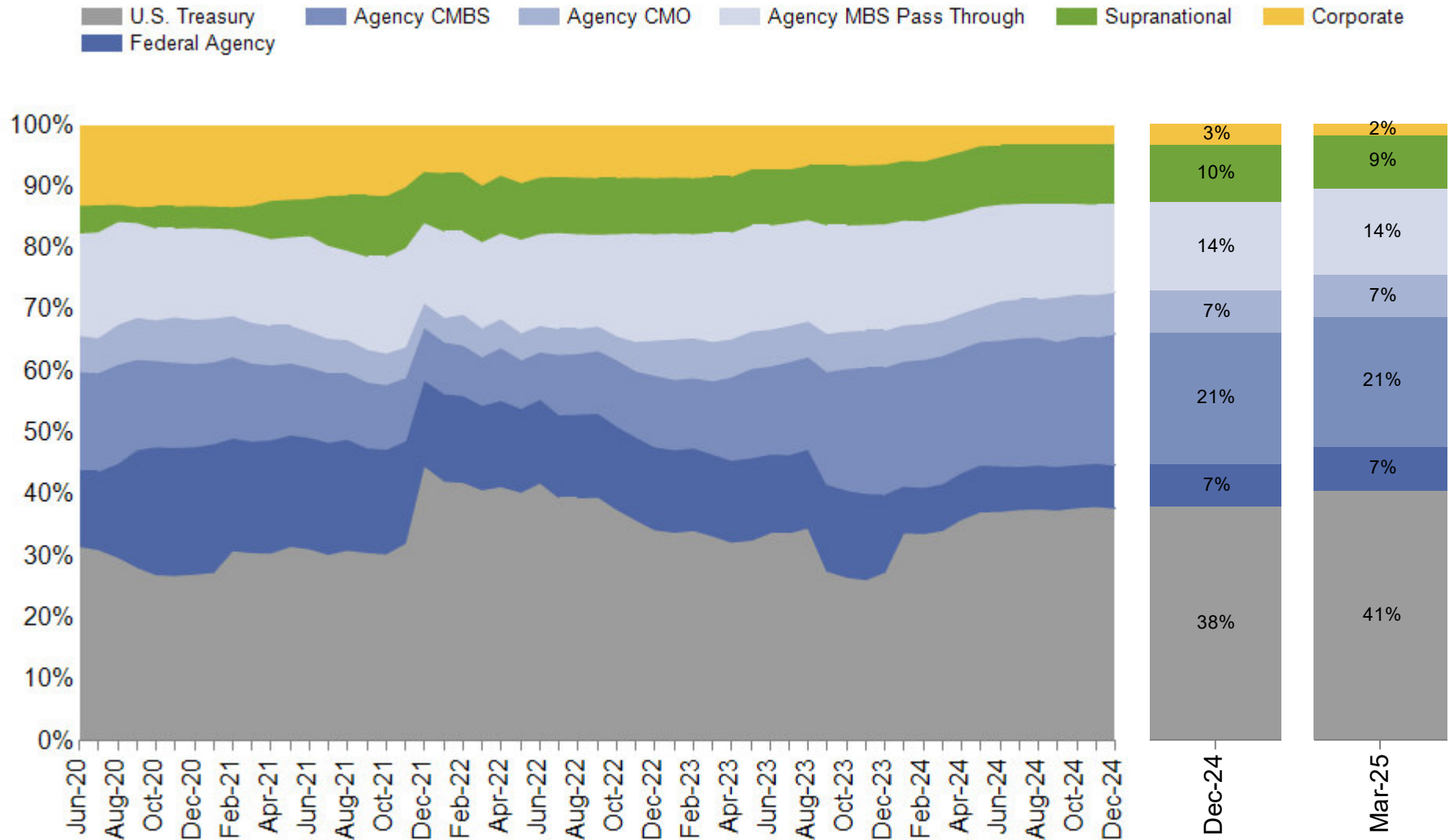
Sector Allocation Review - SIU- INTERMEDIATE TERM

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$59.7	37.4%	\$61.8	37.6%	\$61.6	37.9%	\$65.7	40.5%
Federal Agency	\$11.8	7.4%	\$11.6	7.1%	\$11.4	7.0%	\$11.6	7.2%
Agency CMBS	\$32.4	20.4%	\$33.3	20.3%	\$34.5	21.3%	\$34.4	21.2%
Agency CMO	\$10.2	6.4%	\$11.7	7.2%	\$11.0	6.8%	\$10.8	6.7%
Agency MBS Pass Through	\$25.0	15.7%	\$25.0	15.2%	\$23.2	14.3%	\$22.7	14.1%
Supranational	\$15.2	9.6%	\$15.6	9.5%	\$15.6	9.6%	\$14.1	8.7%
Corporate	\$5.0	3.1%	\$5.0	3.1%	\$5.0	3.1%	\$2.6	1.6%
Total	\$159.2	100.0%	\$164.1	100.0%	\$162.3	100.0%	\$161.7	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.

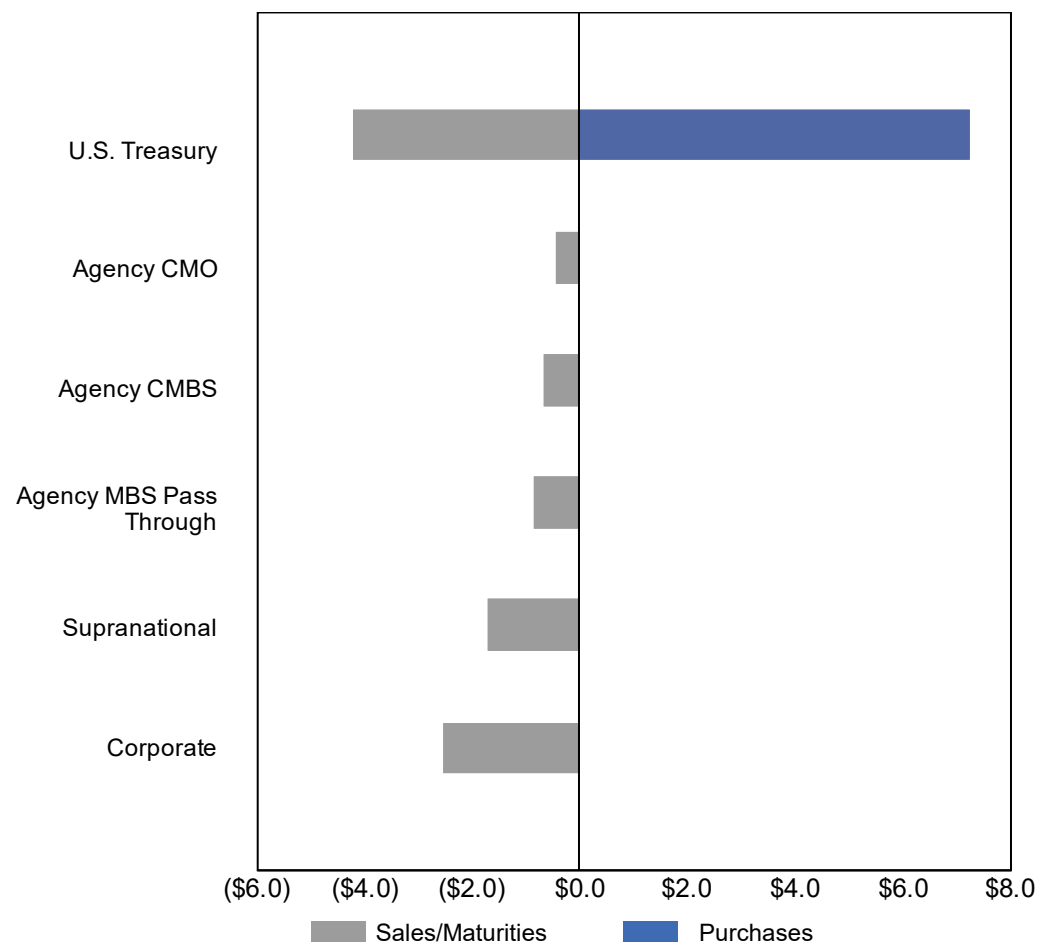
Historical Sector Allocation - SIU- INTERMEDIATE TERM



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - SIU- INTERMEDIATE TERM

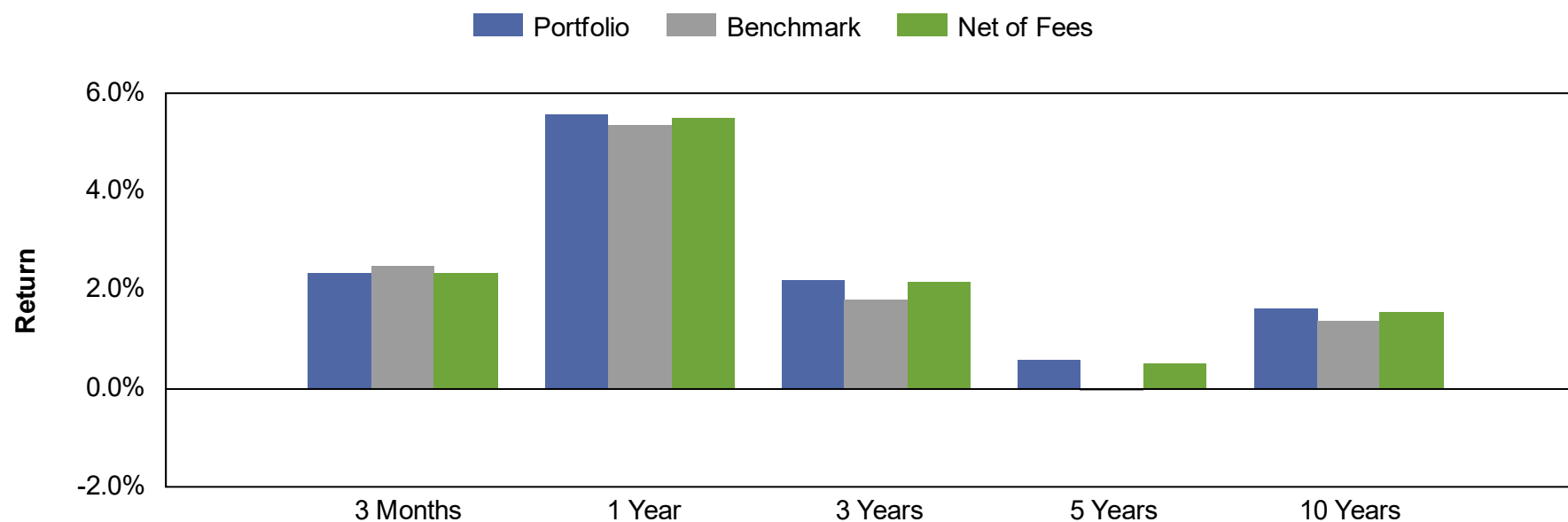
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$3,019,903
Agency CMO	(\$432,352)
Agency CMBS	(\$636,746)
Agency MBS Pass Through	(\$854,330)
Supranational	(\$1,700,000)
Corporate	(\$2,500,000)
Total Net Activity	(\$3,103,525)

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	10 Years
Interest Earned ²	\$1,289,667	\$4,928,583	\$12,953,290	\$20,341,038	\$34,589,128
Change in Market Value	\$2,583,858	\$3,911,000	(\$2,588,402)	(\$16,559,350)	(\$10,265,746)
Total Dollar Return	\$3,873,525	\$8,839,583	\$10,364,888	\$3,781,688	\$24,323,382
Total Return³					
Portfolio	2.36%	5.56%	2.22%	0.58%	1.62%
Benchmark ⁴	2.48%	5.35%	1.79%	-0.03%	1.36%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	2.34%	5.49%	2.15%	0.51%	1.55%

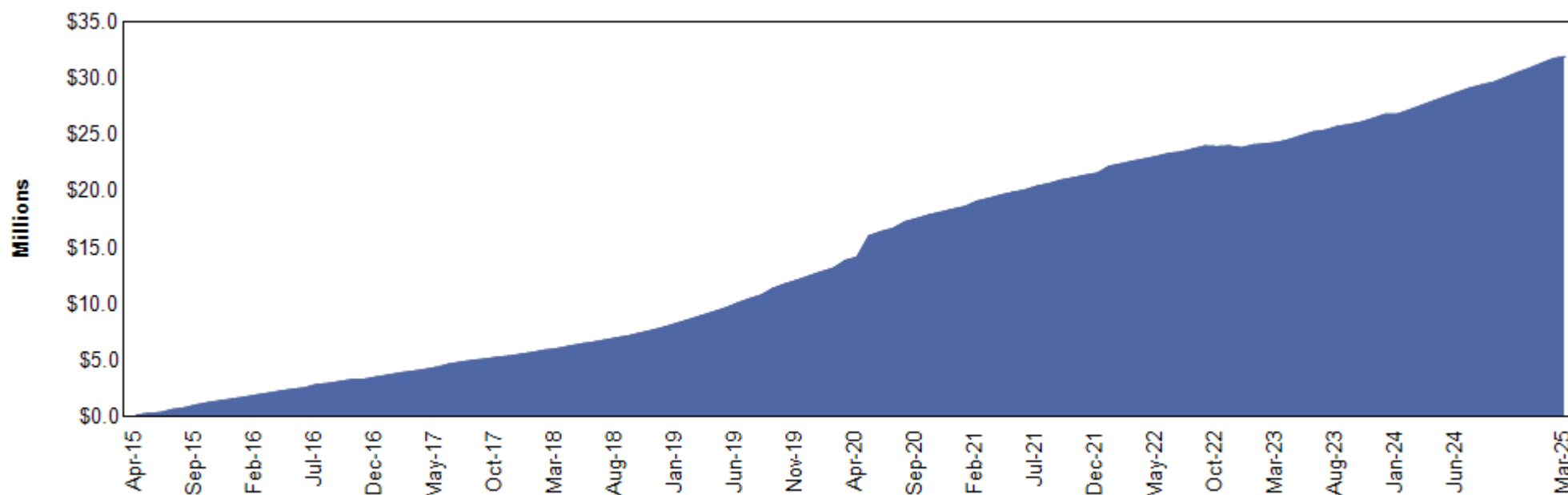
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2014.

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	\$1,289,667	\$4,928,583	\$12,953,290	\$20,341,038	\$34,589,128
Realized Gains / (Losses) ³	(\$278,518)	(\$726,965)	(\$4,934,830)	(\$1,685,704)	(\$886,845)
Change in Amortized Cost	\$32,404	\$134,101	\$1,245,825	(\$584,228)	(\$1,769,585)
Total Earnings	\$1,043,553	\$4,335,719	\$9,264,286	\$18,071,106	\$31,932,697

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

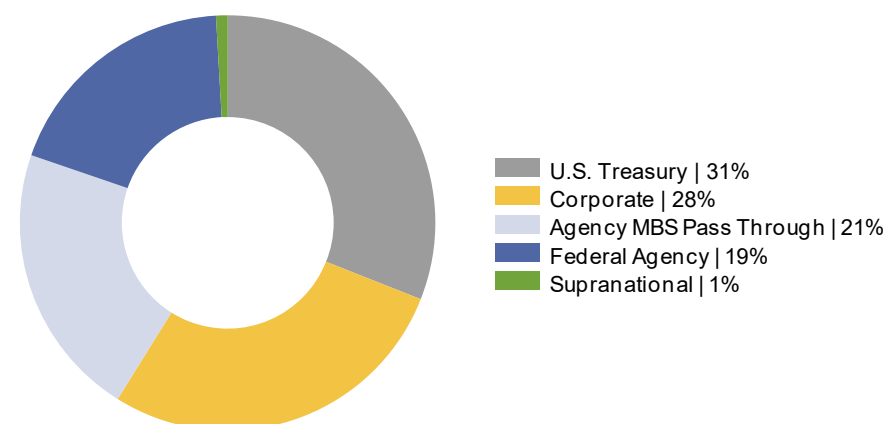
- A portion of the University's Intermediate Term portfolio is managed by LM Capital Group LLC ("LMC"). LMC seeks to add value by strategically buying or selling high-quality, fixed-income securities. Funds in the core portfolio are typically not needed over an intermediate- or long- term horizon and 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

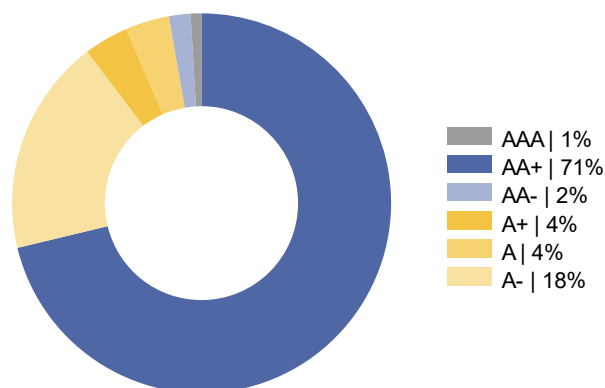
Portfolio Statistics

Total Market Value	\$27,248,977.48
Securities Sub-Total	\$26,694,487.79
Accrued Interest	\$178,837.57
Cash	\$375,652.12
Portfolio Effective Duration	3.48 years
Benchmark Effective Duration	3.61 years
Yield At Cost	4.59%
Yield At Market	4.51%
Portfolio Credit Quality	AA

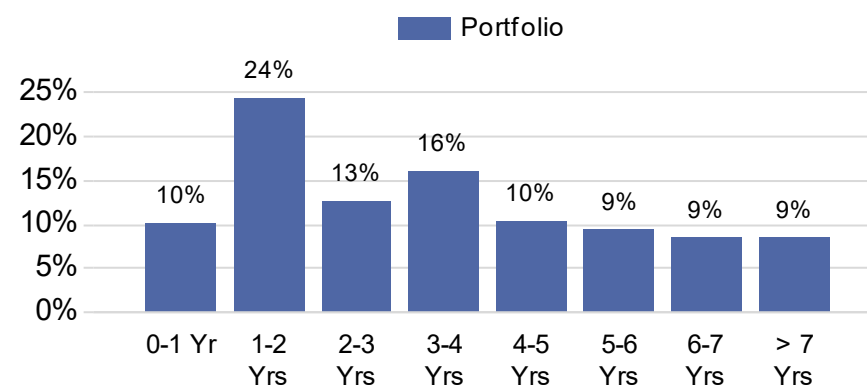
Sector Allocation



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

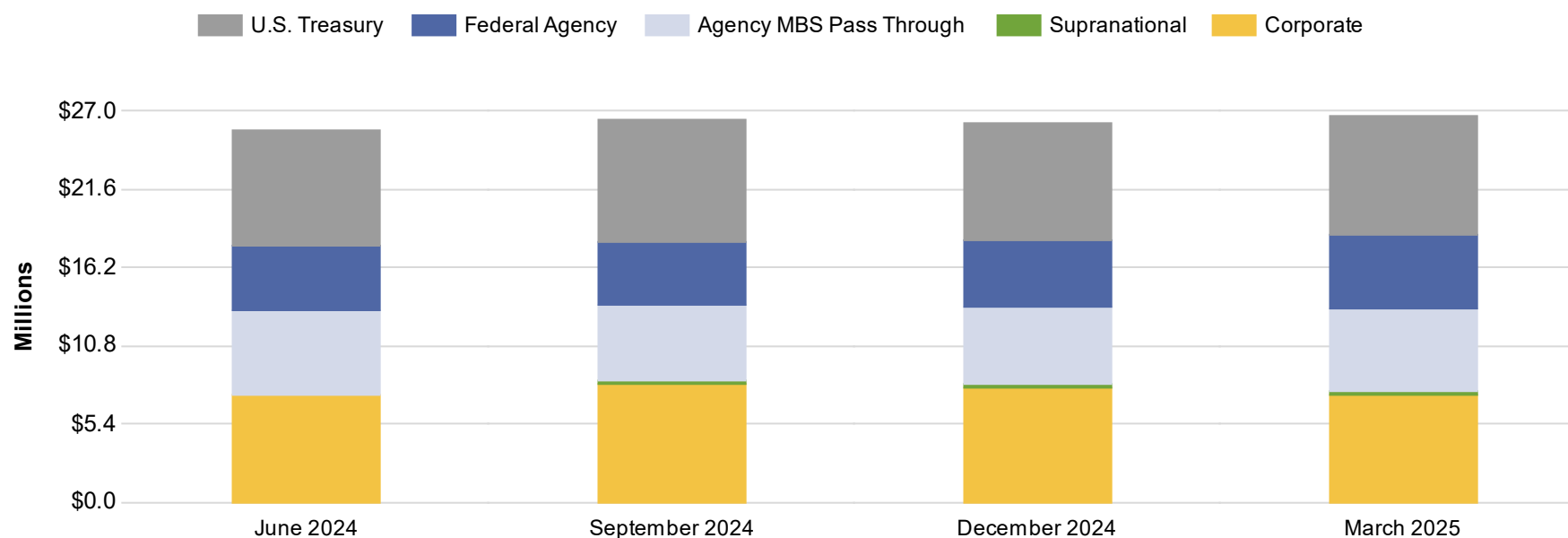
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	31.1%	
United States Treasury	31.1%	AA / Aaa / AA
Federal Agency	18.8%	
Federal Farm Credit Banks Funding Corp	7.6%	AA / Aaa / AA
Federal Home Loan Banks	6.5%	AA / Aaa / NR
Federal National Mortgage Association	4.7%	AA / Aaa / AA
Agency MBS Pass Through	21.3%	
Federal Home Loan Mortgage Corp	8.6%	AA / Aaa / AA
Federal National Mortgage Association	9.0%	AA / Aaa / AA
Government National Mortgage Associatio	3.7%	AA / Aaa / AA
Supranational	0.9%	
International Bank for Reconstruction &	0.9%	AAA / Aaa / NR
Corporate	27.9%	
AbbVie Inc	1.9%	A / A / NR
American Express Co	1.8%	A / A / A
Bank of America Corp	1.9%	A / A / 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	3.8%	A / A / NR
JPMorgan Chase & Co	1.8%	A / A / AA
Mercedes-Benz Group AG	1.9%	A / A / A
MetLife Inc	1.9%	AA / Aa / AA
Morgan Stanley	1.9%	A / A / A
Simon Property Group Inc	2.1%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.9%	
Union Pacific Corp	1.9%	A / A / A
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- LMC INTERMEDIATE TERM

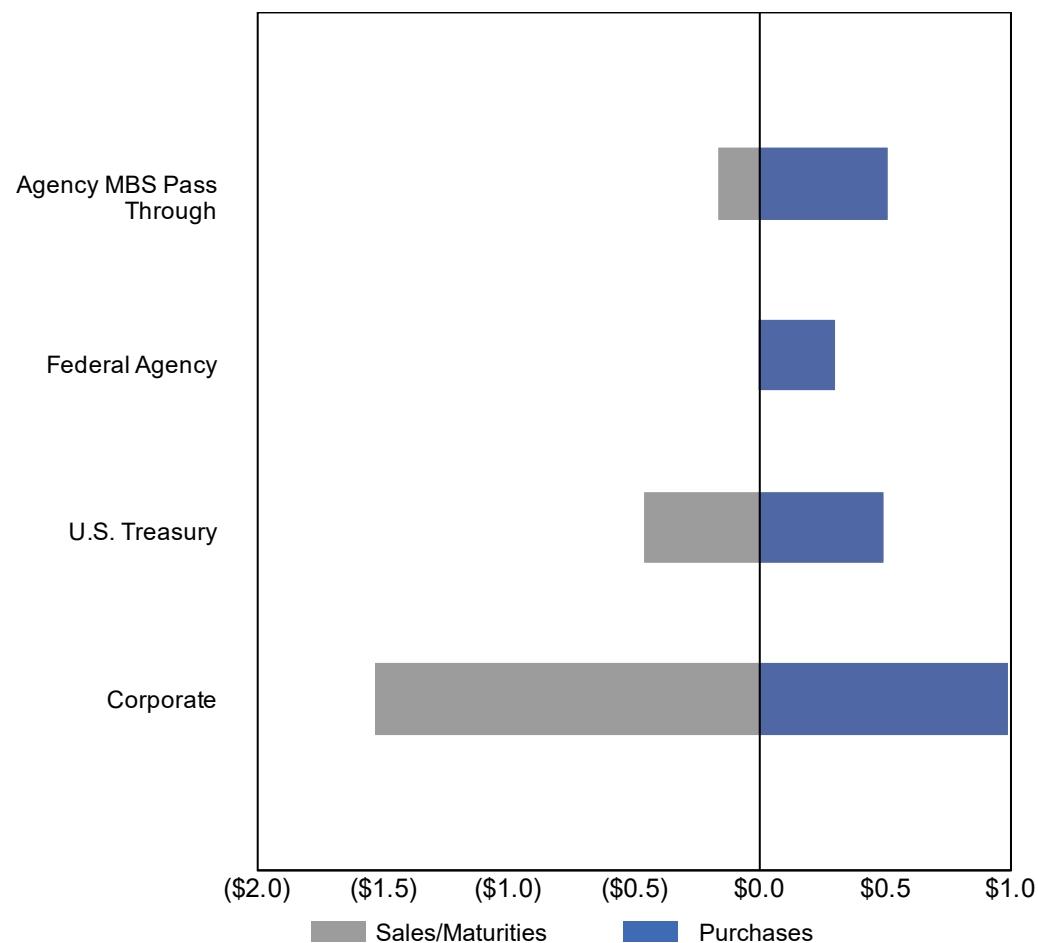
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$7.9	30.9%	\$8.4	32.0%	\$8.1	30.8%	\$8.3	31.0%
Federal Agency	\$4.5	17.7%	\$4.3	16.5%	\$4.7	17.8%	\$5.0	18.8%
Agency MBS Pass Through	\$5.8	22.6%	\$5.2	19.6%	\$5.3	20.2%	\$5.7	21.4%
Supranational	\$0.0	0.0%	\$0.3	1.0%	\$0.2	0.9%	\$0.2	0.9%
Corporate	\$7.4	28.8%	\$8.2	30.9%	\$7.9	30.3%	\$7.4	27.9%
Total	\$25.7	100.0%	\$26.4	100.0%	\$26.2	100.0%	\$26.7	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

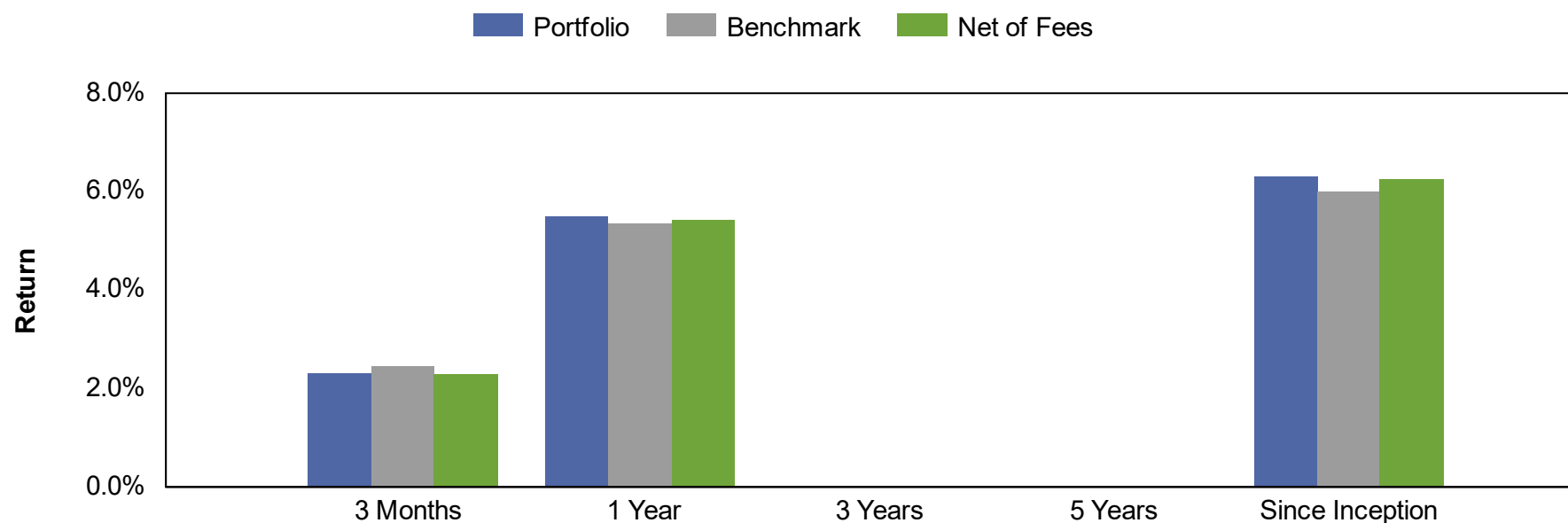
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency MBS Pass Through	\$345,396
Federal Agency	\$299,830
U.S. Treasury	\$31,700
Corporate	(\$538,743)
Total Net Activity	\$138,183

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	\$261,186	\$1,036,283	-	-	\$1,521,880
Change in Market Value	\$351,641	\$381,769	-	-	\$872,152
Total Dollar Return	\$612,827	\$1,418,052	-	-	\$2,394,032
Total Return³					
Portfolio	2.30%	5.49%	-	-	6.32%
Benchmark ⁴	2.48%	5.35%	-	-	6.01%
Basis Point Fee	0.02%	0.07%	-	-	0.07%
Net of Fee Return	2.28%	5.42%	-	-	6.25%

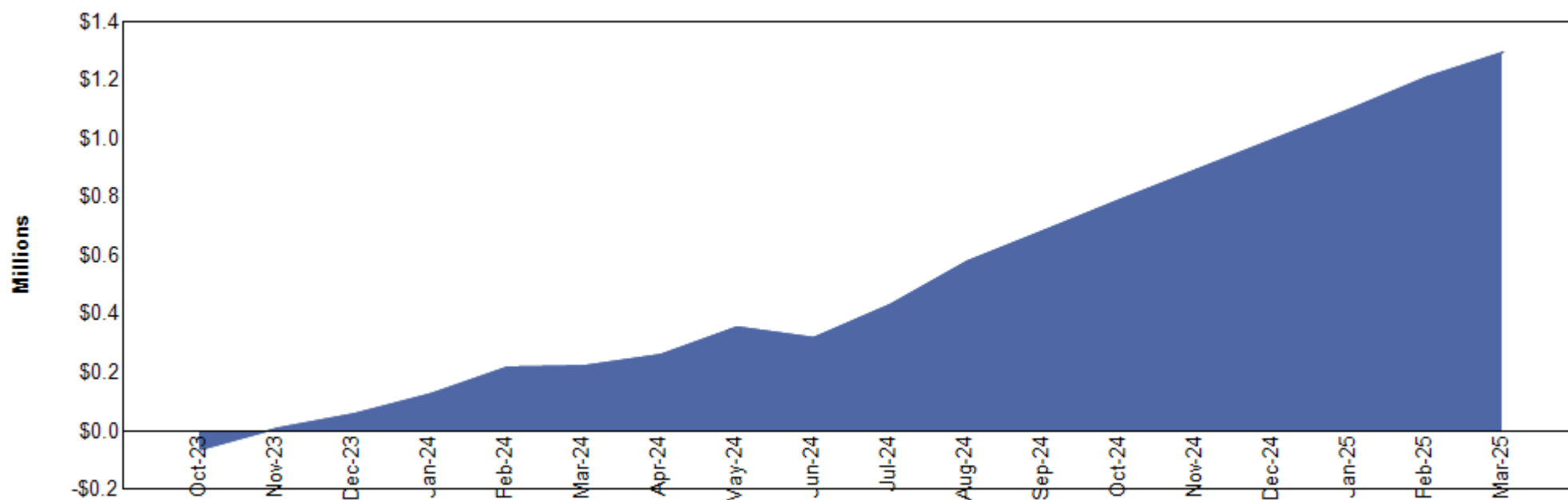
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2023.

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	\$261,186	\$1,036,283	-	-	\$1,521,880
Realized Gains / (Losses) ³	(\$5,741)	(\$149,087)	-	-	(\$479,927)
Change in Amortized Cost	\$42,191	\$185,791	-	-	\$254,524
Total Earnings	\$297,636	\$1,072,987	-	-	\$1,296,477

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

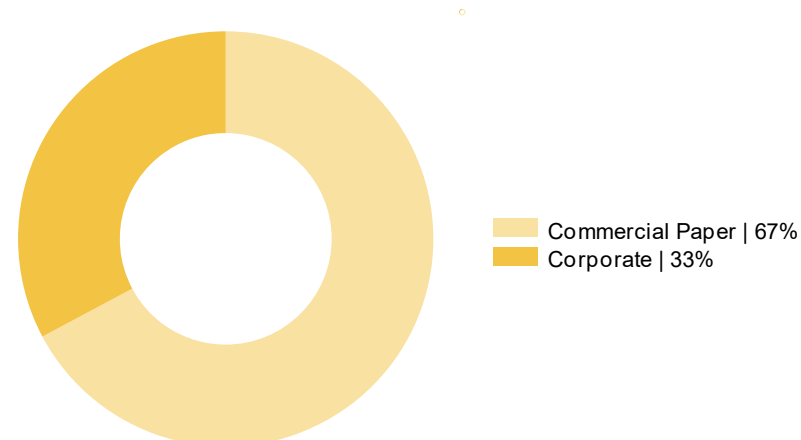
- The University's Short-Term portfolio is actively managed by PFM Asset Management. The short-term portfolio is structured to match the University's anticipated liquidity needs. The portfolio's duration typically ranges from 0 – 12 months, but is limited to a maximum maturity of 3 years. These funds 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

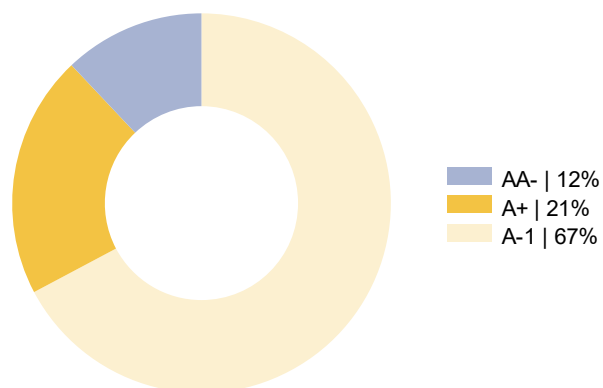
Portfolio Statistics

Total Market Value	\$22,709,417.63
Securities Sub-Total	\$22,370,771.61
Accrued Interest	\$85,950.00
Cash	\$252,696.02
Portfolio Effective Duration	0.15 years
Benchmark Effective Duration	0.15 years
Yield At Cost	5.33%
Yield At Market	4.65%
Portfolio Credit Quality	A

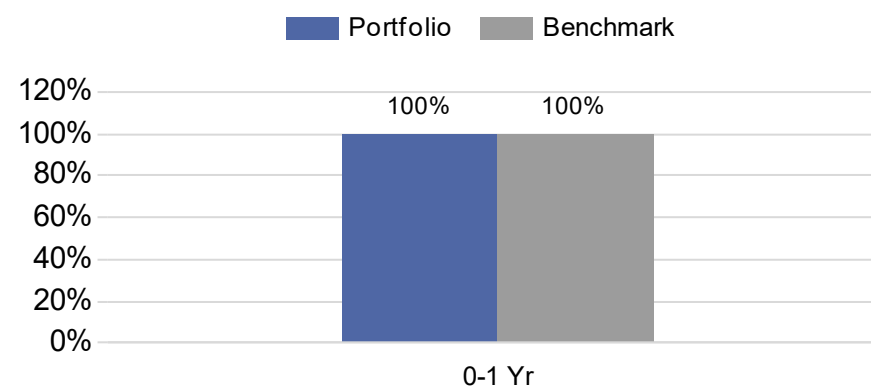
Sector Allocation



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.

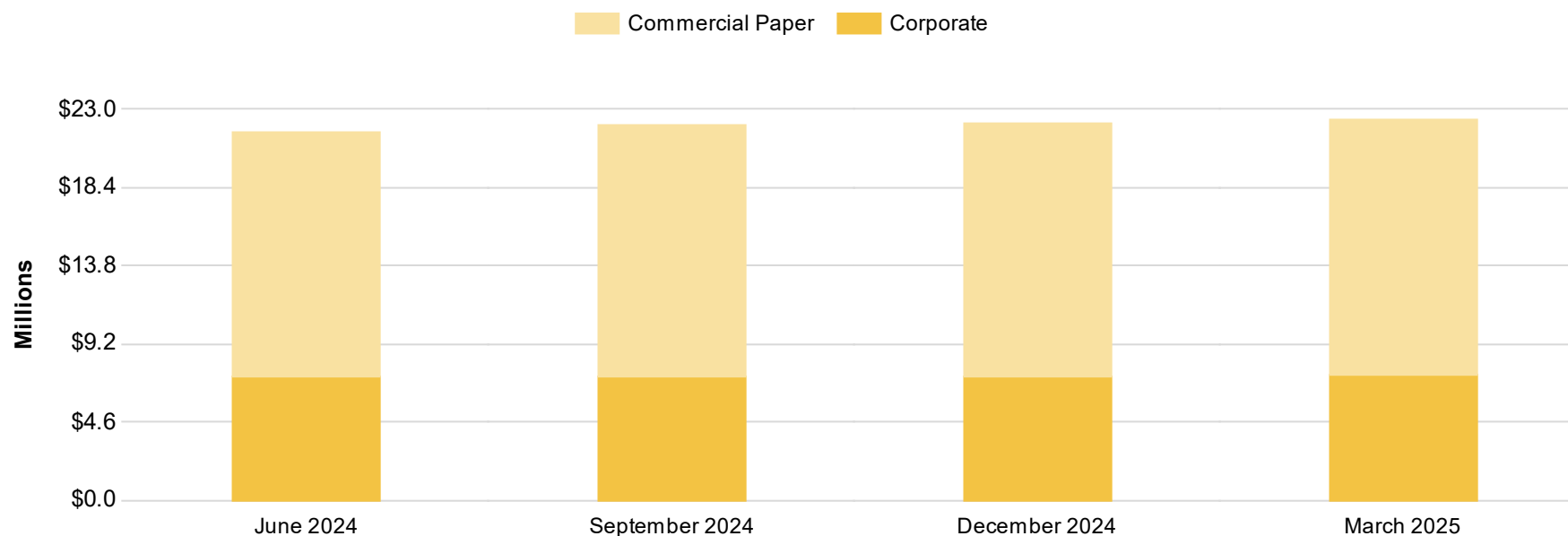
Issuer Diversification

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.

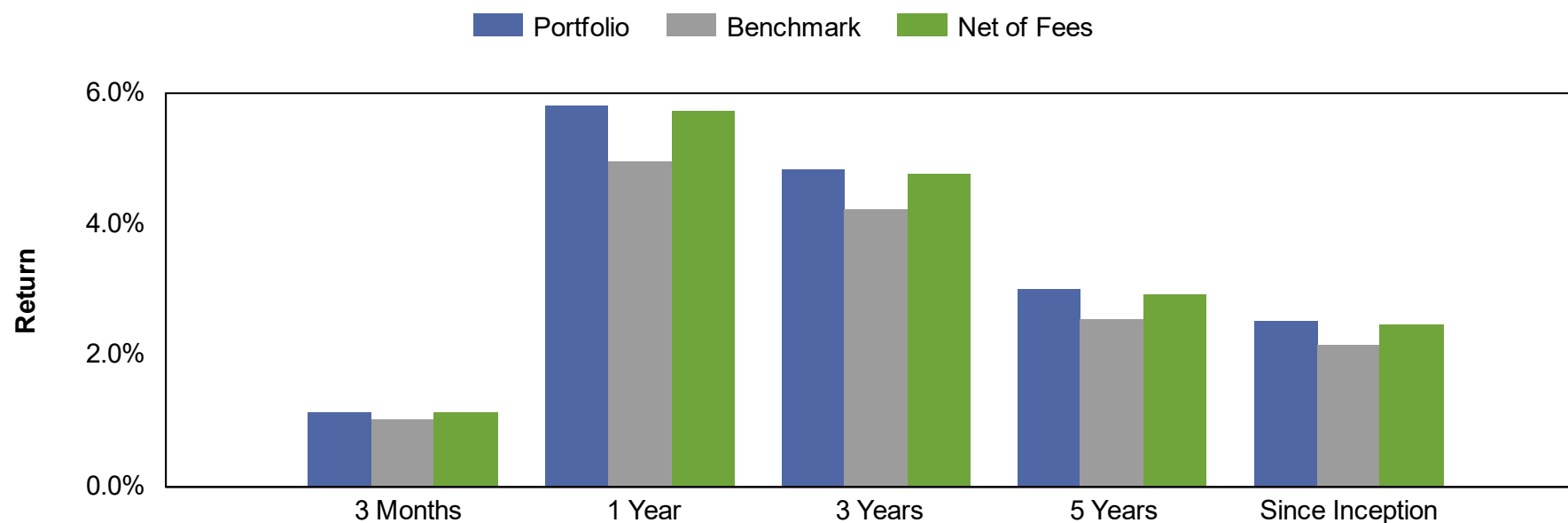
Sector Allocation Review - SIU- SHORT TERM FUND

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
Commercial Paper	\$14.4	66.6%	\$14.7	66.9%	\$14.9	67.1%	\$15.0	67.2%
Corporate	\$7.2	33.4%	\$7.3	33.1%	\$7.3	32.9%	\$7.3	32.8%
Total	\$21.6	100.0%	\$22.0	100.0%	\$22.2	100.0%	\$22.4	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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$65,406	\$217,704	\$549,327	\$575,712	\$990,737
Change in Market Value	\$191,352	\$1,027,804	\$5,054,051	\$5,008,460	\$7,620,702
Total Dollar Return	\$256,758	\$1,245,508	\$5,603,378	\$5,584,172	\$8,611,439
Total Return³					
Portfolio	1.14%	5.80%	4.85%	3.01%	2.53%
Benchmark ⁴	1.02%	4.97%	4.23%	2.56%	2.17%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	1.13%	5.73%	4.78%	2.94%	2.46%

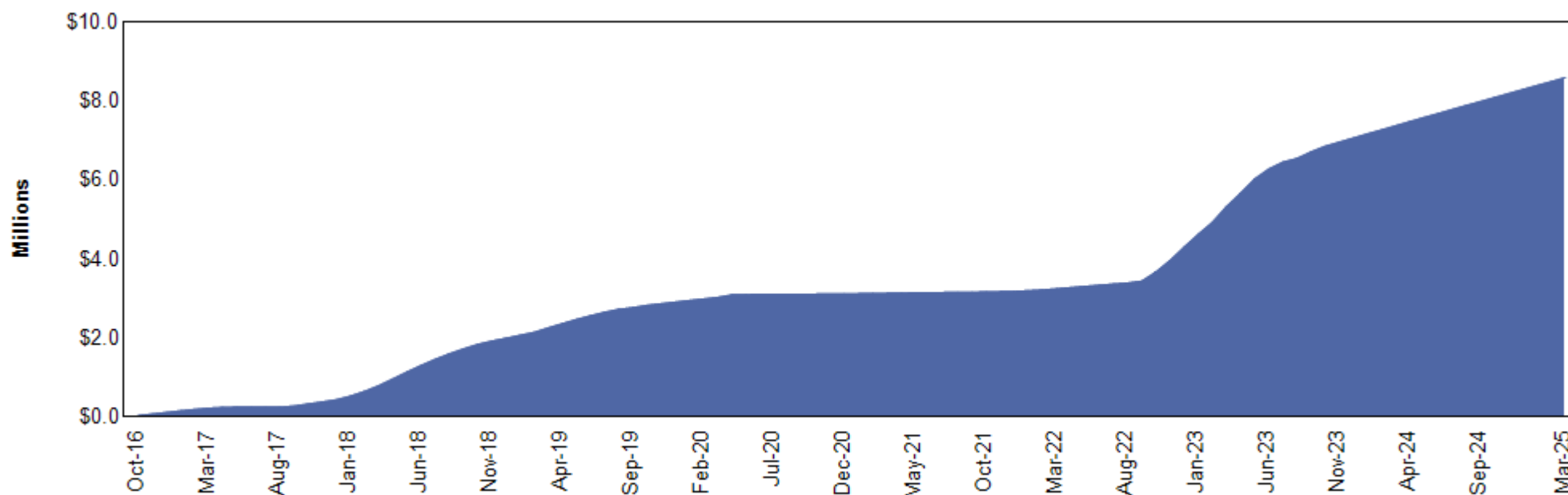
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2016.

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	\$65,406	\$217,704	\$549,327	\$575,712	\$990,737
Realized Gains / (Losses) ³	-	-	-	\$36,577	\$36,637
Change in Amortized Cost	\$235,664	\$999,433	\$4,795,079	\$4,952,180	\$7,564,848
Total Earnings	\$301,070	\$1,217,136	\$5,344,406	\$5,564,469	\$8,592,222

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

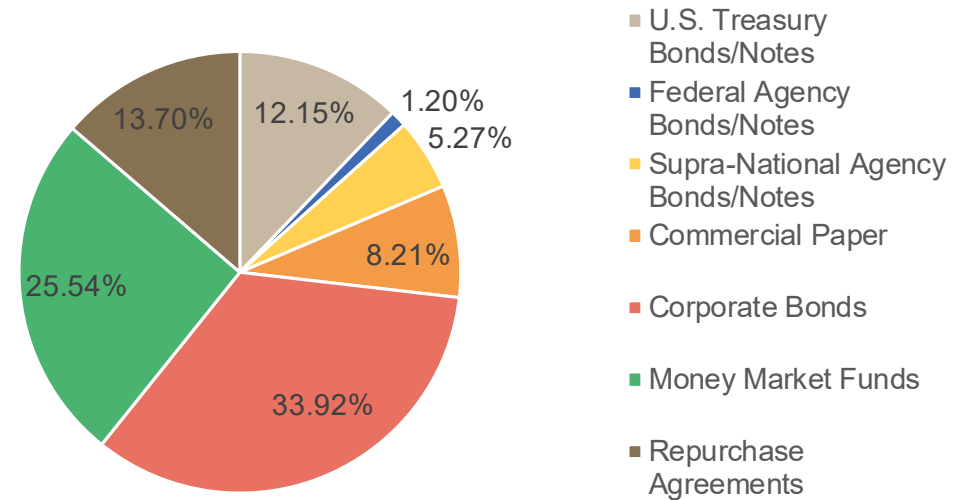
- The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds strives to provide an inexpensive investment vehicle that features safety, daily liquidity and yield for Illinois public funds programs. The fund is managed by the Office of the State Treasurer in Springfield, Illinois, and contained a combined \$20.7 billion in total assets as of March 31, 2025. The fund is currently rated AAAmmf by Fitch.

Illinois Funds Account Overview

Illinois Funds	
Beginning Value (12/31/24)	\$86,524,771.96
Net Deposits (Withdrawals)	\$32,927,203.86
Interest Earned	\$1,541,265.82
Ending Value (3/31/25)	\$120,993,241.64

	Current Yield as of 3/31/25
Illinois Funds	4.44%
Benchmark: S&P Rated Government Investment Pool Index	4.26%

**Illinois Funds
Sector Allocation
as of March 31, 2025**



Weighted Average Maturity

32 Days

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 (12/31/24)	\$57,210,978.72
Net Deposits (Withdrawals)	(\$33,514,099.62)
Interest Earned	\$331,963.42
Ending Value (3/31/25)	\$24,028,842.52

	Current Yield as of 3/31/25
U.S. Bank Treasury Obligations MMF Sweep	3.95%
Benchmark: S&P Rated Government Investment Pool Index	4.26%

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 (12/31/24)	\$5,639,678.99
Net Deposits (Withdrawals)	(\$5,654,094.28)
Interest Earned	\$14,415.29
Ending Value (3/31/25)	(\$0.00)

- The IntraFi Network Deposits account was closed in February 2025.

Capital Investments

Investment Approach

- PFM Asset Management 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 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 <u>Market Value (\$ in millions)</u>	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Housing & Auxiliary Facilities System					
Construction Proceeds	4.8	2.9	1.0	0.7	0.3
Interest Sinking Fund	19.0	1.0	2.8	0.6	18.8
Debt Service Reserve	6.4	6.4	6.6	6.6	6.7
Total HAFS	30.1	10.4	10.5	7.9	25.7
Certificates of Participation					
Construction Proceeds	-	-	-	-	-
Interest Sinking Fund	-	-	-	-	-
Debt Service Reserve	-	-	-	-	-
Total COPS	-	-	-	-	-
Total Market Value of Portfolio	\$ 30.1	\$ 10.4	\$ 10.5	\$ 7.9	\$ 25.7
Investment Balance <u>Book Value (\$ in millions)</u>	\$ 30.1	\$ 10.4	\$ 10.4	\$ 7.9	\$ 25.7

**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.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFAM'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 PFAM 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 PFAM.

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.