



Southern Illinois University

Quarterly Investment Report
June 30, 2024

Market Update

SUMMARY

- The second quarter of 2024 was characterized by moderating economic growth, inflation resuming its slowing trend as it inches closer to the Fed's 2% target, signs of consumer activity beginning to taper, and a labor market that continues to come into better balance.
- As expected, the Fed kept the overnight rate at its current target range of 5.25% to 5.50% at its June 12 meeting, marking the seventh consecutive meeting since July 2023 keeping rates at this level. Furthermore, the Fed's updated "dot plot" showed just one rate cut in 2024, a notable drop from the March projections of three cuts. This more closely aligned with market expectations, which generally assumed one or two cuts in the back half of this year.
- Investment markets generally remained priced for a "soft landing" as investor confidence and a strong investor sentiment continued to buoy risk asset valuations. Equity markets, led notably by the technology sector, surged ahead and closed Q2 just shy of all-time highs. The S&P 500 Index returned 4.3% in Q2 while the NASDAQ Index generated an 8.5% return. U.S. Treasury yields of maturities from one to 30 years rose 13 to 22 bps, with longer tenors leading the ascent.

ECONOMIC SNAPSHOT

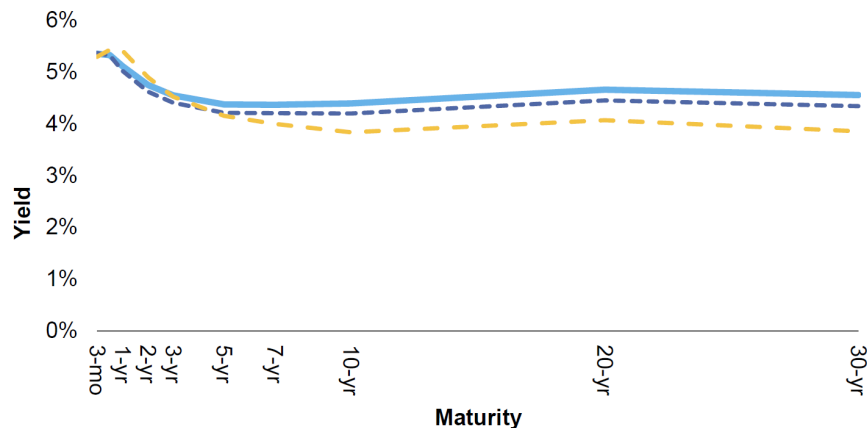
- U.S. inflation readings continued to make subtle progress toward the Fed's 2% target through most of Q2. The Fed's preferred measure of inflation, the Personal Consumption Expenditures Index (PCE), tracked lower in May after the April and March readings showed no change. Core PCE, which removes the volatile food and energy components from PCE, declined to 2.6% in May, which also marked a multi-year low.
- U.S. real GDP growth cooled in Q1, as the final reading of 1.4% was notably lower than the third and fourth quarters of 2023. The cooling in growth was attributed to net negative contributions from net exports and private inventories, although a decline in personal spending was also noteworthy.
- The U.S. labor market continued to soften as the pace of job growth slowed in Q2. The unemployment rate hit 4.1% in June, ending a 28-month streak of unemployment at or below 4.0%. Overall, the labor market is expected to remain supportive of personal consumption as wage growth continues to outpace inflation. However, some signs of cooling in the labor market, including increasing jobless claims, underscore the moderation in economic expectations over the near-term.

Market Update

INTEREST RATES

- The market spent most of Q2 recalibrating expectations around the number of Fed rate cuts in 2024, ultimately settling at one or two following April's CPI reading. Fed funds futures ended the quarter pricing in the first rate cut in September, which represents an eight-month delay from expectations at the beginning of the year.
- U.S. Treasury yields rose modestly as the yield on the 2-, 5-, and 10-year U.S. Treasuries rose 13, 16, and 20 bps, respectively. Despite the relatively modest increase in yields, Treasuries traded over a 40 to 50 bps range over the quarter.
- U.S. Treasury indices less than 10 years posted positive performance as higher income more than offset the negative price effects from modestly higher yields. The ICE BofA 2- and 5-year Treasury indices returned +0.85% and +0.42% respectively, while higher yields and the longer duration of the 10-year U.S. Treasury index produced negative performance, resulting in a return of -0.30% for the quarter. Shorter-duration indices continued to benefit from the elevated Fed rate policy as the ICE BofA 3-month and 1-year U.S. Treasury indices returned +1.32% and +1.11%, respectively.

U.S. Treasury Yield Curve



Source: Bloomberg, as of 6/30/2024.

SECTOR PERFORMANCE

- Sustained investor appetite continued to pressure yield spreads near multi-year lows across most IG sectors throughout Q2, resulting in firmly positive excess returns on corporates and most other non-government fixed income sectors.
- Federal agency, municipal, and supranational yield spreads remained low and range bound throughout Q2. Issuance was light and the incremental income from these sectors has continued to narrow.
- IG corporates performed exceedingly well for the majority of the quarter as strong performance in April and May offset modest weakness in June. Near-record-high issuance through the first half of 2024 was met with robust investor demand. On an excess return basis, lower-quality and longer-duration securities outperformed, while financial sectors bested their industrial counterparts.
- The 20-basis point back-up in the 30-Year U.S. Treasury yield over the final week of Q2 negatively affected performance of most agency mortgage-backed securities (MBS), wiping out strong positive excess returns from May and June. Agency commercial MBS – which tend to have a shorter duration than residential counterparts – generated positive excess return.
- Shorter maturities less than one year remained firmly above 5.25% as the Fed's overnight rate policy remained unchanged. Short-term credit, including commercial paper and negotiable CDs, generally experienced spread tightening over the course of the quarter.

Summary of Operating Investments

Summary of Operating Investments

Market Value (\$ in millions)*

	6/30/2024
Illinois Funds	\$ 86.8
US Bank Investment Sweep	27.0
IntraFi Network Deposits	5.5
Subtotal Cash & Cash Equivalents	<u>\$ 119.3</u>
Short Term Portfolio	21.8
Intermediate Term Portfolio	160.1
LMC Intermediate Term Portfolio	26.0
Total Portfolio	<u><u>\$ 327.2</u></u>

Book Value (\$ in millions)

\$ 336.6

Current Yields (Annualized)

Illinois Funds	5.42%
US Bank Investment Sweep	4.93%
IntraFi Network Deposits	5.43%
Benchmark: S&P Rated Government Investment Pool Index	5.31%

Asset Allocation (\$ in millions)*

<u>Sector</u>	<u>6/30/2024</u>	
Money Market Mutual Funds	\$ 87.2	26.7%
U.S. Treasury Bonds/Notes	67.6	20.7%
Federal Agency Bonds/Notes	16.3	5.0%
Federal Agency Mortgage Backed Securities	30.8	9.4%
Federal Agency Commercial Mortgage Backed Securities	34.7	10.6%
Federal Agency Collateralized Mortgage Obligations	7.9	2.4%
Supra-National Agency Bonds/Notes	15.2	4.7%
Corporate Notes	19.5	6.0%
Commercial Paper	14.4	4.4%
US Bank Investment Sweep	27.0	8.3%
IntraFi Network Deposits	5.5	1.7%
Subtotal	326.2	99.7%
Accrued Interest	1.0	0.3%
Total	\$ 327.2	100.0%

Performance Summary (Total Return)**

	Current Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
Short Term Portfolio	1.38%	6.11%	3.32%	2.46%	-	2.22%
Benchmark: BofA Merrill Lynch 3-Month Treasury Bill Index	1.32%	5.40%	3.03%	2.16%	-	1.91%
Intermediate Term Portfolio	0.72%	4.08%	-1.03%	0.65%	-	1.39%
Benchmark: Barclays Intermediate U.S. Govt. Securities	0.58%	3.40%	-1.38%	0.29%	-	1.14%
LMC Intermediate Term Portfolio	0.68%	-	-	-	-	-
Benchmark: Barclays Intermediate U.S. Govt. Securities	0.58%	-	-	-	-	-

*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

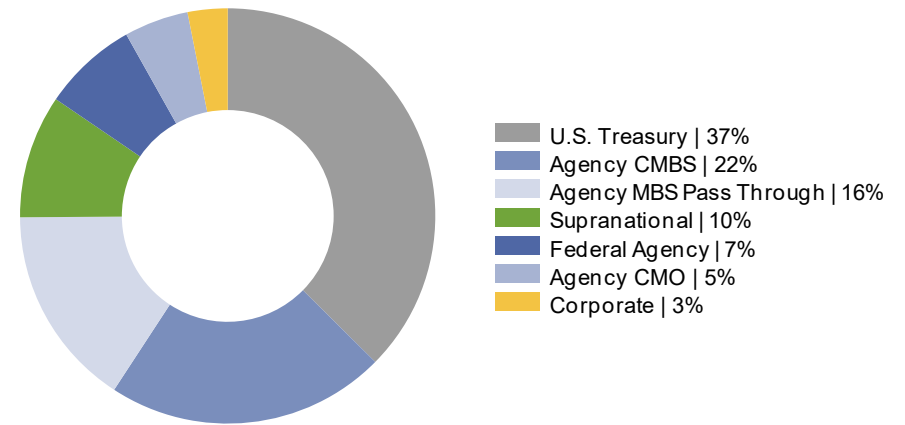
- The University's Intermediate Term portfolio is actively managed by PFM Asset Management, LLC. PFM seeks to add value by strategically buying or selling high-quality, fixed-income securities. Funds in the core portfolio are typically not needed over an intermediate- or long- term horizon and are therefore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

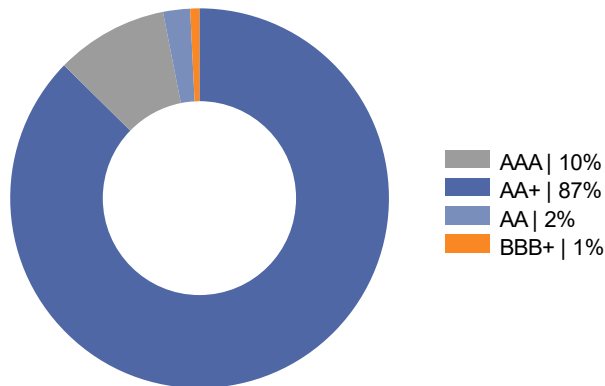
Portfolio Statistics

Total Market Value	\$160,126,684.02
<i>Securities Sub-Total</i>	\$159,182,615.86
<i>Accrued Interest</i>	\$747,211.37
<i>Cash</i>	\$196,856.79
Portfolio Effective Duration	3.64 years
Benchmark Effective Duration	3.62 years
Yield At Cost	2.93%
Yield At Market	4.52%
Portfolio Credit Quality	AA

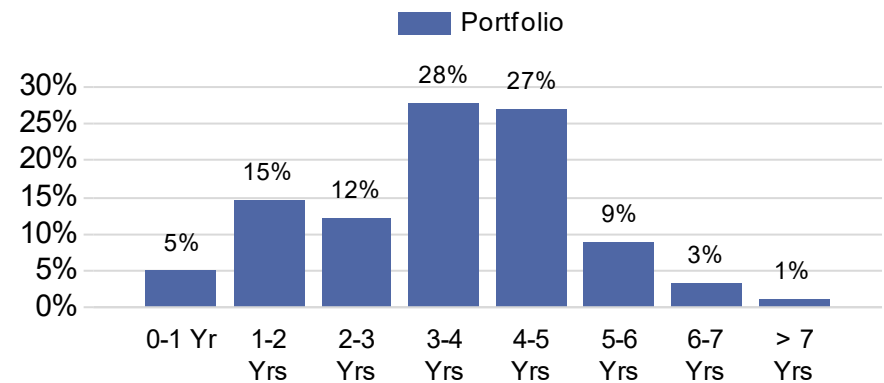
Sector Allocation



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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

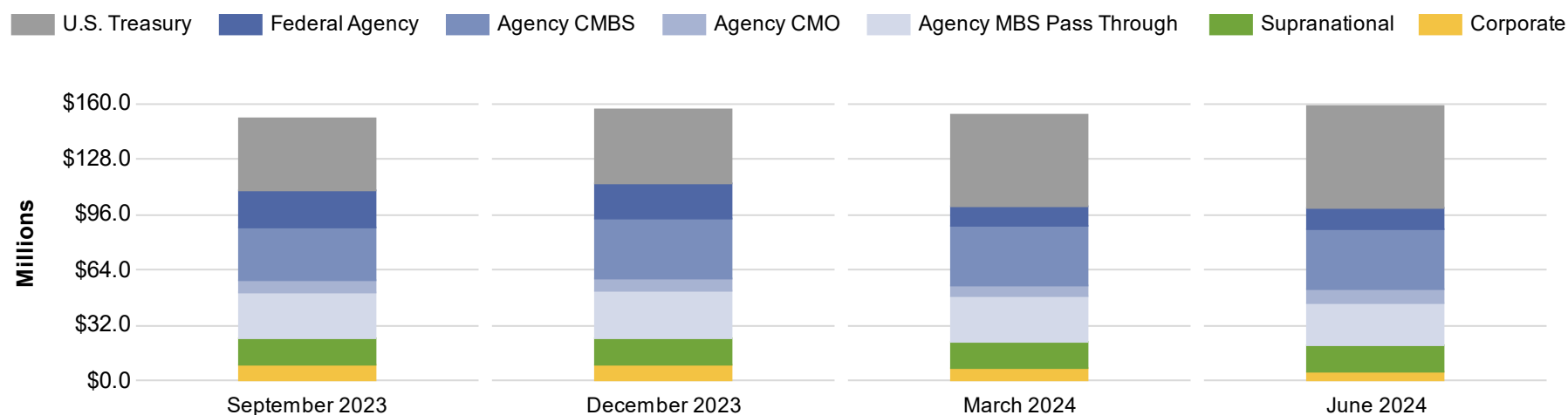
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	37.5%	
UNITED STATES TREASURY	37.5%	AA / Aaa / AA
Federal Agency	7.4%	
FANNIE MAE	3.9%	AA / Aaa / AA
FREDDIE MAC	2.5%	AA / Aaa / AA
TENNESSEE VALLEY AUTHORITY	1.0%	AA / Aaa / AA
Agency CMBS	21.8%	
FREDDIE MAC	21.8%	AA / Aaa / AA
Agency CMO	4.9%	
FANNIE MAE	1.7%	AA / Aaa / AA
FREDDIE MAC	2.1%	AA / Aaa / AA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1.2%	AA / Aaa / AA
Agency MBS Pass Through	15.7%	
FANNIE MAE	10.2%	AA / Aaa / AA
FREDDIE MAC	5.4%	AA / Aaa / AA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.1%	AA / Aaa / AA
Supranational	9.6%	
AFRICAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	0.5%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	3.7%	AAA / Aaa / AAA
INTERNATIONAL FINANCE CORPORATION	0.9%	AAA / Aaa / NR
INTL BANK OF RECONSTRUCTION AND DEV	2.8%	AAA / Aaa / AAA
Corporate	3.1%	
CITIGROUP INC	0.8%	BBB / A / A
ROCHE HOLDINGS INC	1.5%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	3.1%	
USAA CAPITAL CORP	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.

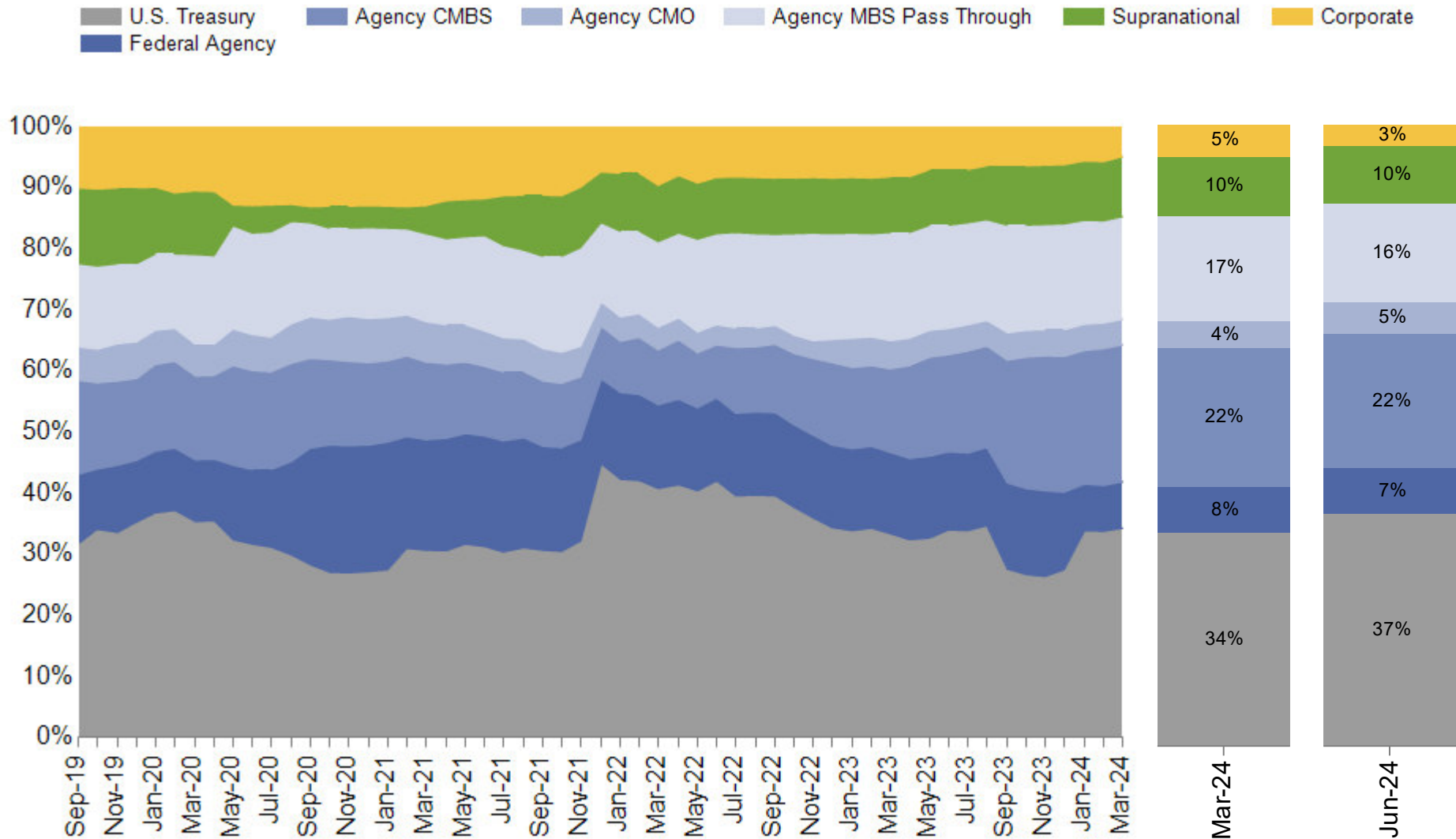
Sector Allocation Review - SIU- INTERMEDIATE TERM

Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$42.1	27.6%	\$43.2	27.5%	\$52.9	34.3%	\$59.7	37.4%
Federal Agency	\$21.4	14.1%	\$20.0	12.7%	\$11.8	7.6%	\$11.8	7.4%
Agency CMBS	\$30.5	20.1%	\$34.8	22.2%	\$34.5	22.4%	\$34.7	21.8%
Agency CMO	\$6.8	4.5%	\$6.8	4.4%	\$6.5	4.2%	\$7.9	5.0%
Agency MBS Pass Through	\$26.7	17.6%	\$27.2	17.3%	\$25.9	16.8%	\$25.0	15.7%
Supranational	\$14.7	9.7%	\$15.2	9.7%	\$15.1	9.8%	\$15.2	9.6%
Corporate	\$9.7	6.4%	\$9.8	6.2%	\$7.5	4.9%	\$5.0	3.1%
Total	\$151.9	100.0%	\$157.0	100.0%	\$154.3	100.0%	\$159.2	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.

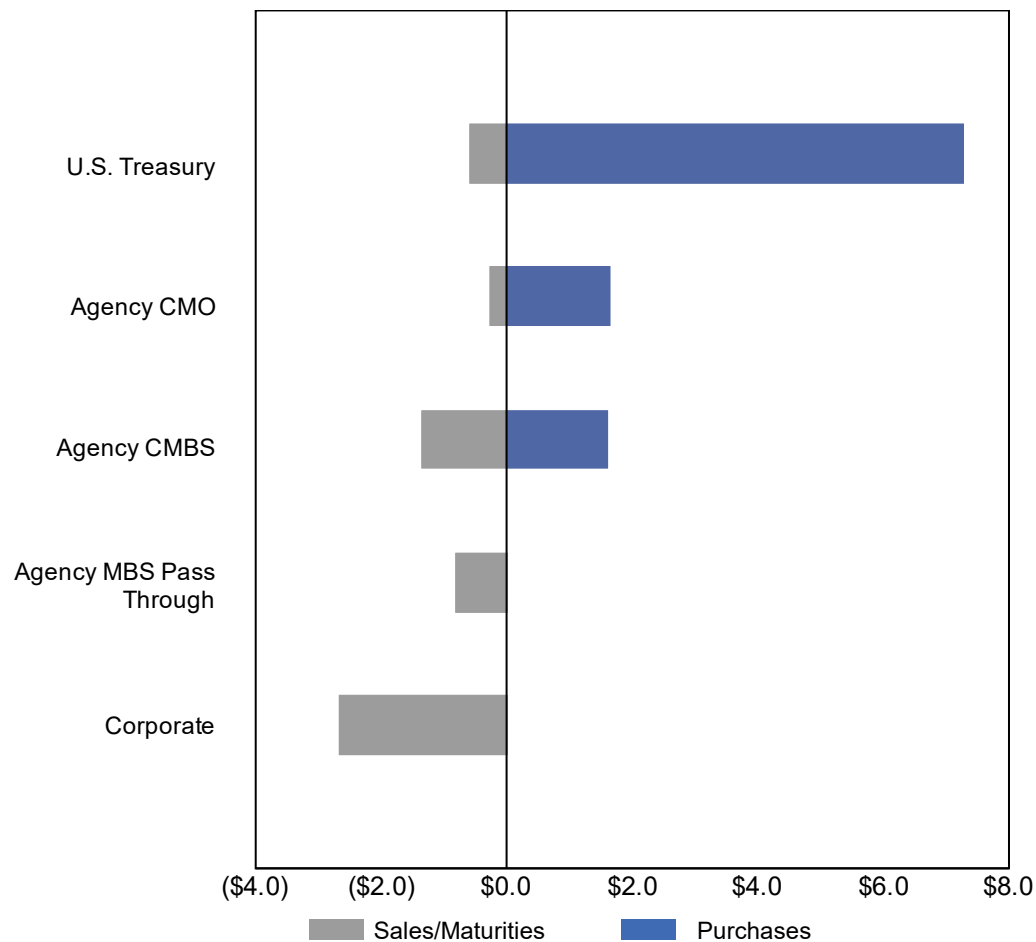
Historical Sector Allocation - SIU- INTERMEDIATE TERM



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

Portfolio Activity - SIU- INTERMEDIATE TERM

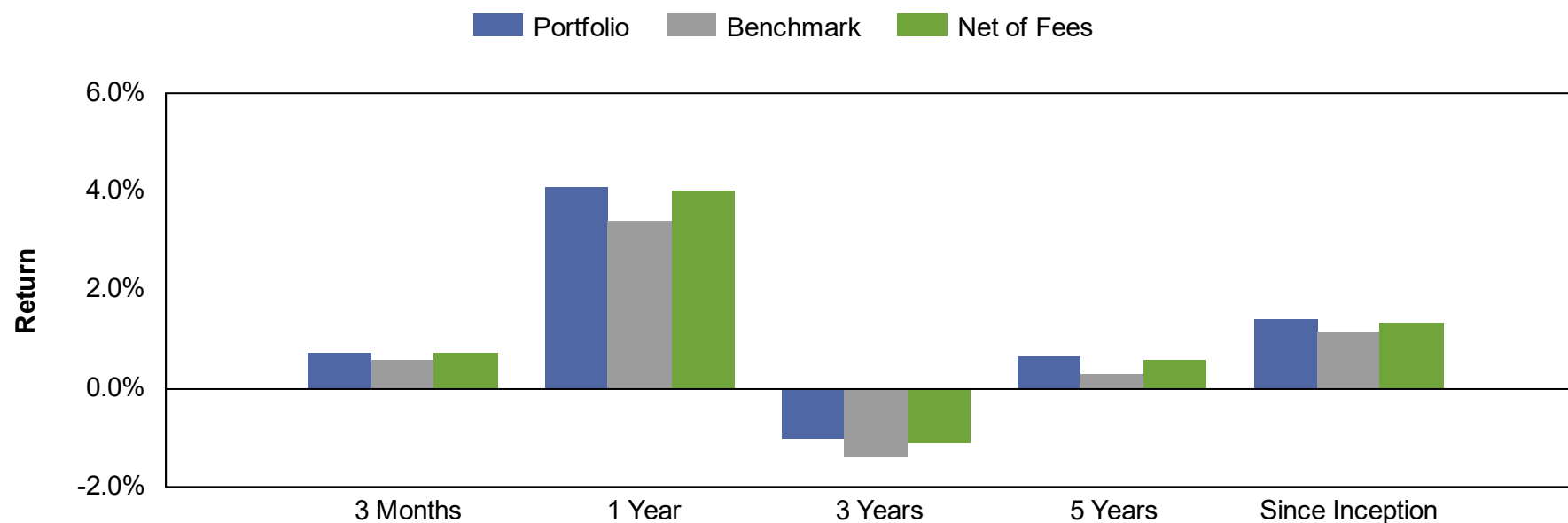
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$6,714,311
Agency CMO	\$1,403,371
Agency CMBS	\$257,874
Agency MBS Pass Through	(\$787,619)
Corporate	(\$2,647,905)
Total Net Activity	\$4,940,032

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	\$1,168,247	\$4,452,226	\$11,793,477	\$19,960,270	\$31,578,826
Change in Market Value	(\$24,515)	\$1,824,943	(\$17,849,180)	(\$15,315,896)	(\$12,680,603)
Total Dollar Return	\$1,143,732	\$6,277,169	(\$6,055,703)	\$4,644,374	\$18,898,223
Total Return³					
Portfolio	0.72%	4.08%	-1.03%	0.65%	1.39%
Benchmark ⁴	0.58%	3.40%	-1.38%	0.29%	1.14%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	0.70%	4.01%	-1.10%	0.58%	1.32%

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.

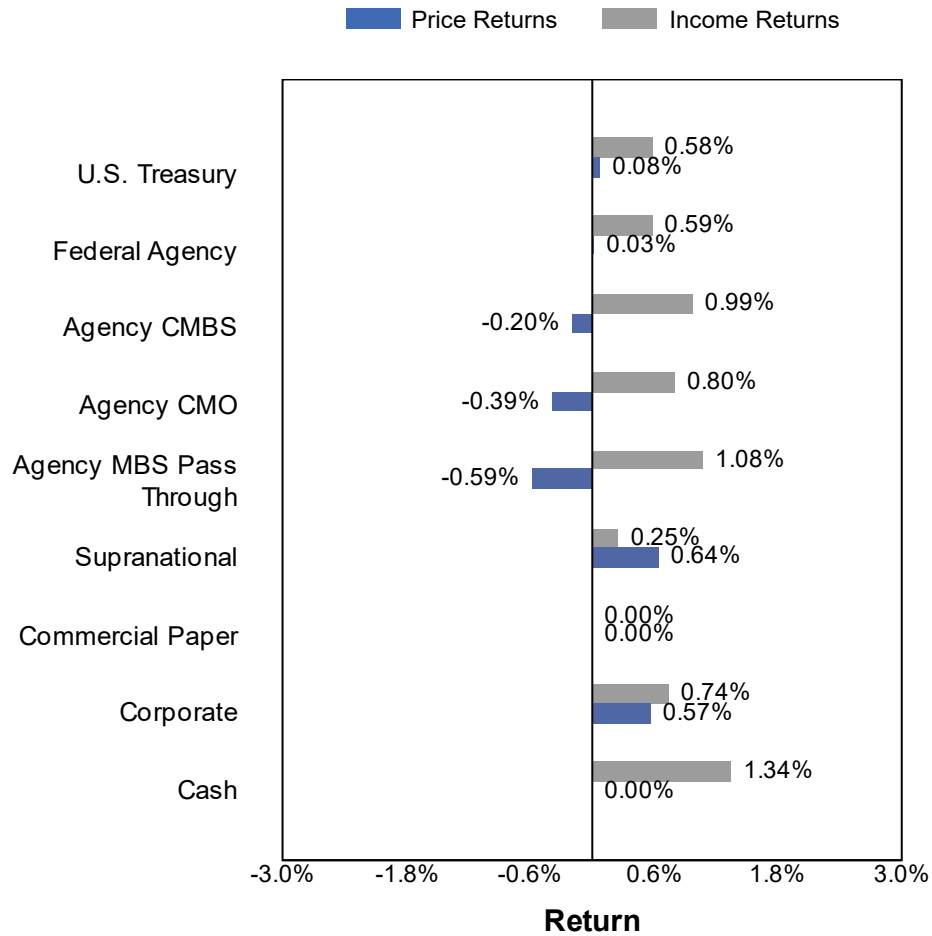
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

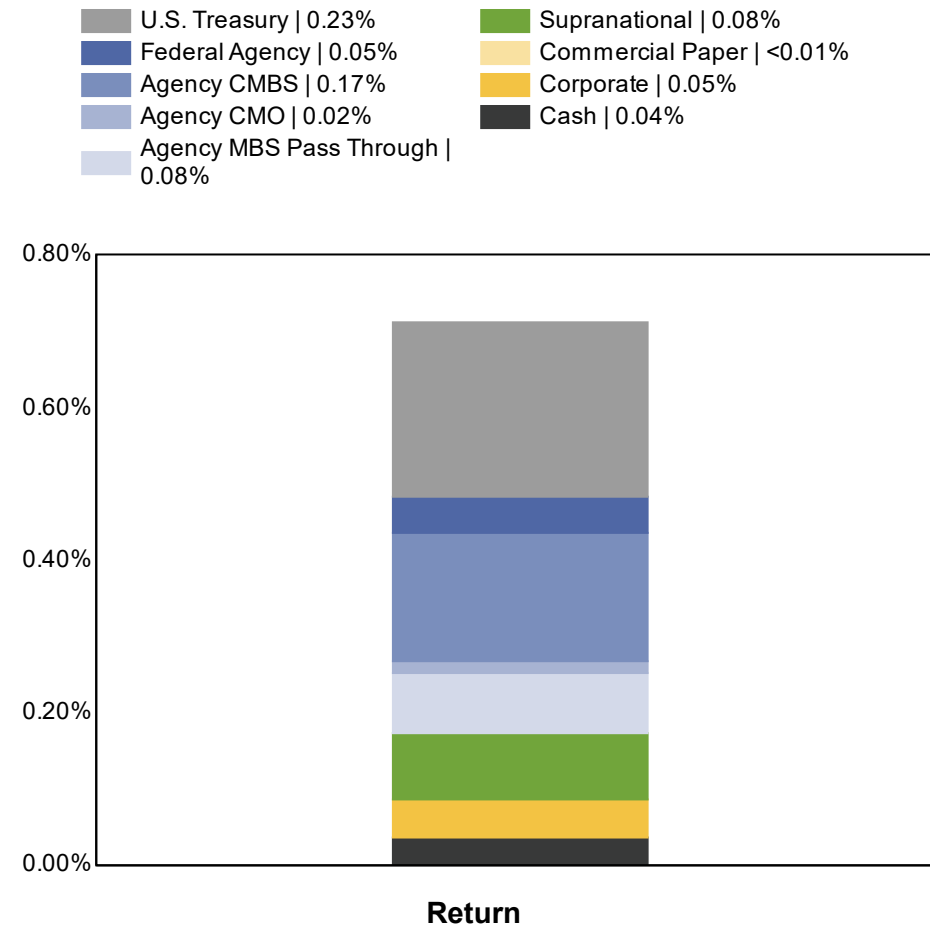
4. The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

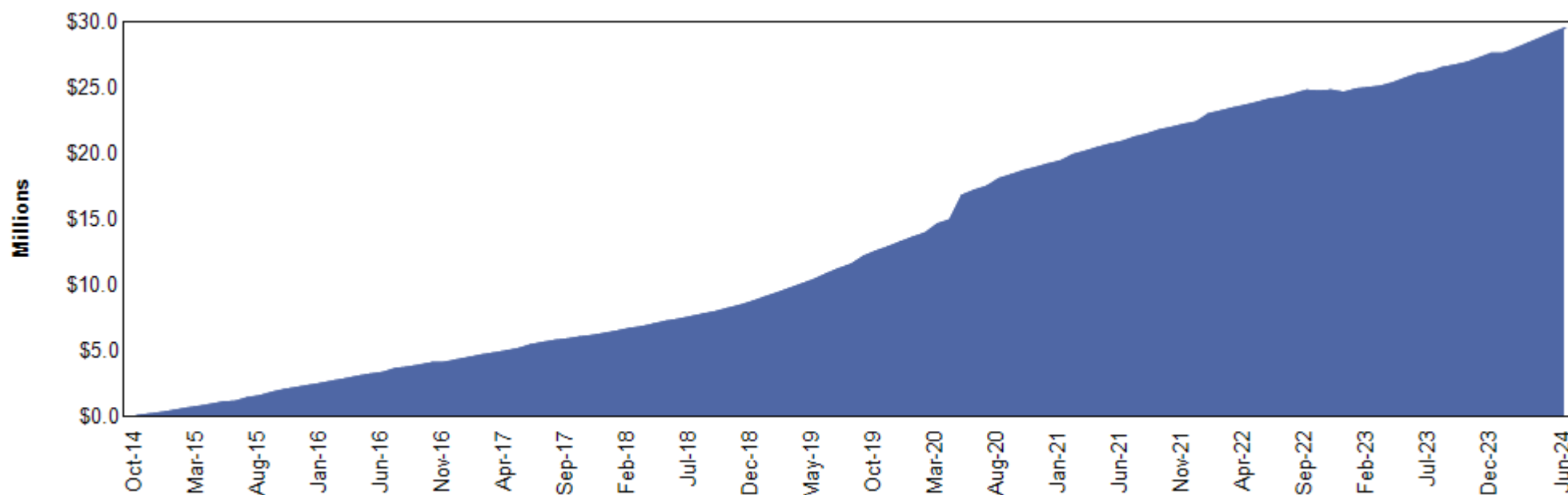


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - SIU- INTERMEDIATE TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,168,247	\$4,452,226	\$11,793,477	\$19,960,270	\$31,578,826
Realized Gains / (Losses) ³	(\$33,201)	(\$2,457,240)	(\$3,593,065)	(\$319,182)	(\$91,022)
Change in Amortized Cost	\$21,578	\$1,495,333	\$430,897	(\$962,099)	(\$1,930,419)
Total Earnings	\$1,156,624	\$3,490,319	\$8,631,310	\$18,678,989	\$29,557,385

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

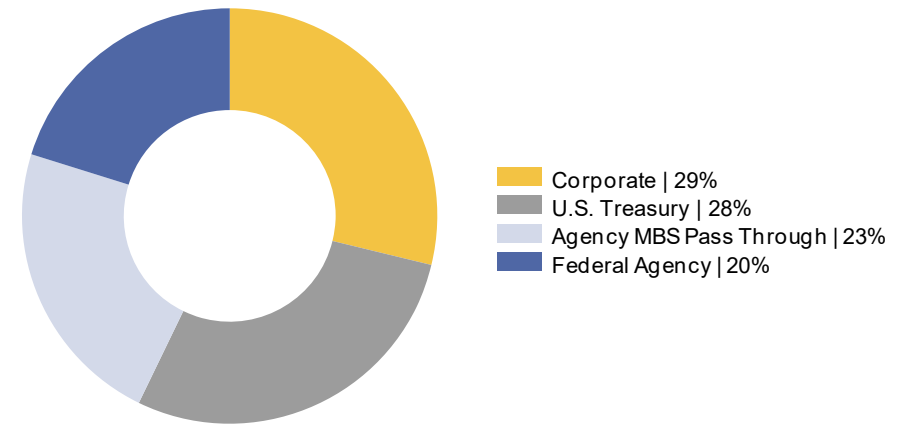
- A portion of the University's Intermediate Term portfolio is managed by LM Capital Group LLC ("LMC"). LMC seeks to add value by strategically buying or selling high-quality, fixed-income securities. Funds in the core portfolio are typically not needed over an intermediate- or long- term horizon and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

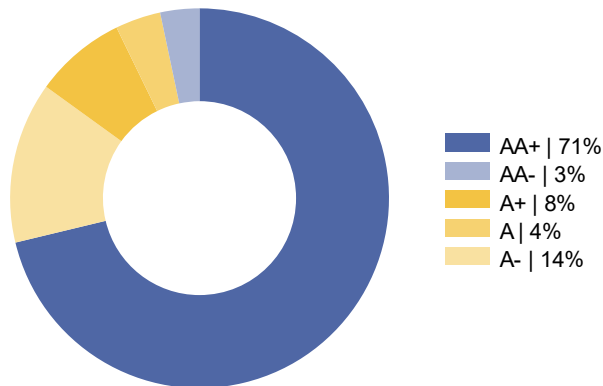
Portfolio Statistics

Total Market Value	\$26,007,300.38
<i>Securities Sub-Total</i>	\$25,652,034.79
<i>Accrued Interest</i>	\$225,888.05
<i>Cash</i>	\$129,377.54
Portfolio Effective Duration	3.57 years
Benchmark Effective Duration	3.62 years
Yield At Cost	4.97%
Yield At Market	4.91%
Portfolio Credit Quality	AA

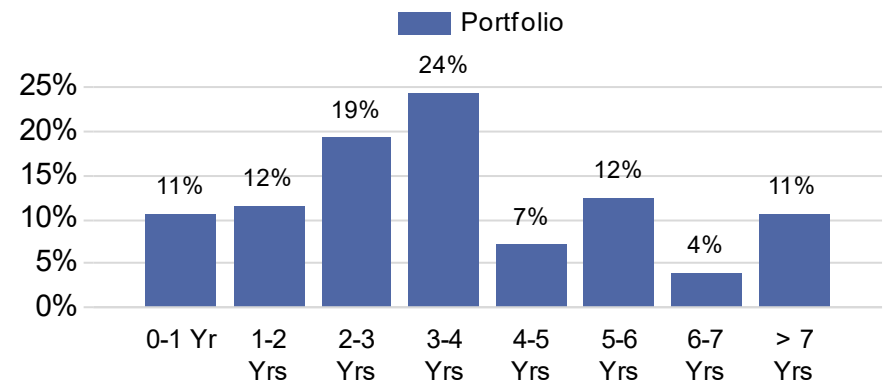
Sector Allocation



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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

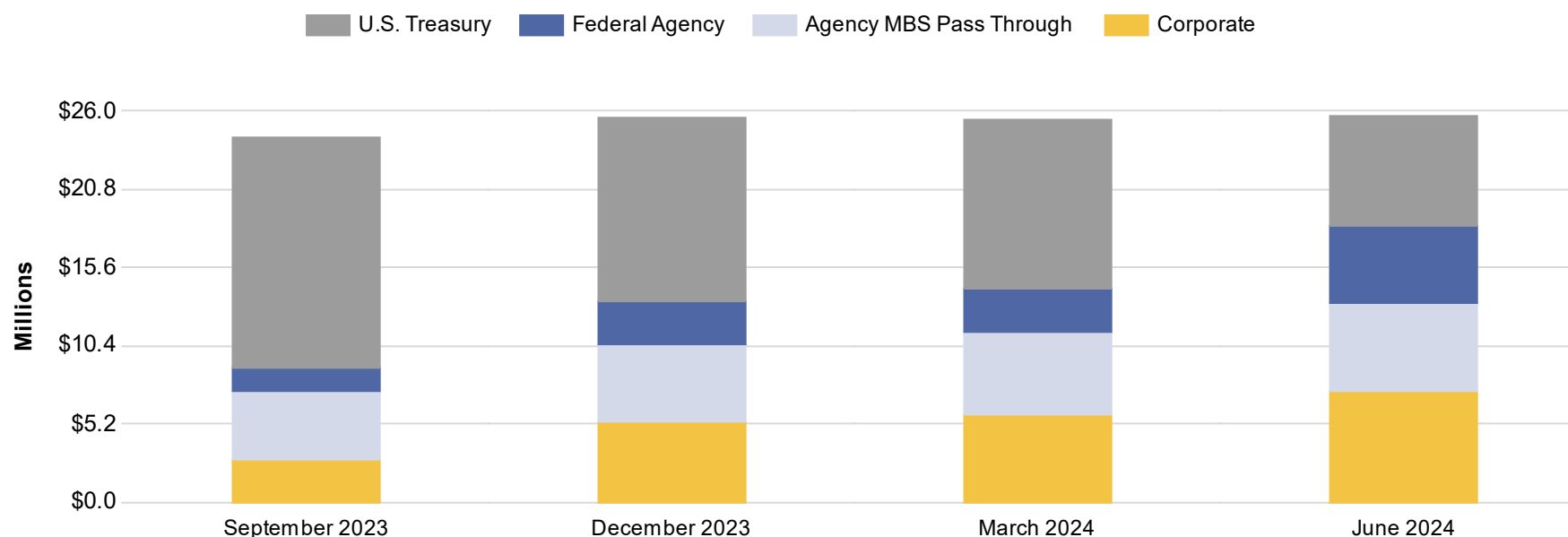
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	28.5%	
UNITED STATES TREASURY	28.5%	AA / Aaa / AA
Federal Agency	20.2%	
FANNIE MAE	3.1%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	7.9%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.8%	AA / Aaa / NR
FREDDIE MAC	1.9%	AA / Aaa / AA
UNITED STATES TREASURY	2.5%	AA / Aaa / AA
Agency MBS Pass Through	22.5%	
FANNIE MAE	9.7%	AA / Aaa / AA
FREDDIE MAC	10.3%	AA / Aaa / AA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2.5%	AA / Aaa / AA
Corporate	28.8%	
ABBVIE INC	2.0%	A / A / NR
AMERICAN HONDA FINANCE	2.0%	A / A / NR
BANK OF AMERICA CO	2.0%	A / Aa / AA
CITIGROUP INC	1.9%	A / Aa / A
COMCAST CORP	1.9%	A / A / A
ENTERPRISE PRODUCTS OPER	2.0%	A / A / A
GOLDMAN SACHS GROUP INC	1.9%	A / A / A
JP MORGAN CHASE & CO	1.9%	A / Aa / AA
Mercedes-Benz Group AG	2.0%	A / A / A
METLIFE INC	1.4%	AA / Aa / AA
MORGAN STANLEY	1.9%	A / A / A
PFIZER INC	1.9%	A / A / NR
SIMON PROPERTY GROUP LP	2.1%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	28.8%	
UNION PACIFIC CORP	1.9%	A / A / A
VISA INC	1.9%	AA / Aa / NR
Total	100.0%	

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Sector Allocation Review - SIU- LMC INTERMEDIATE TERM

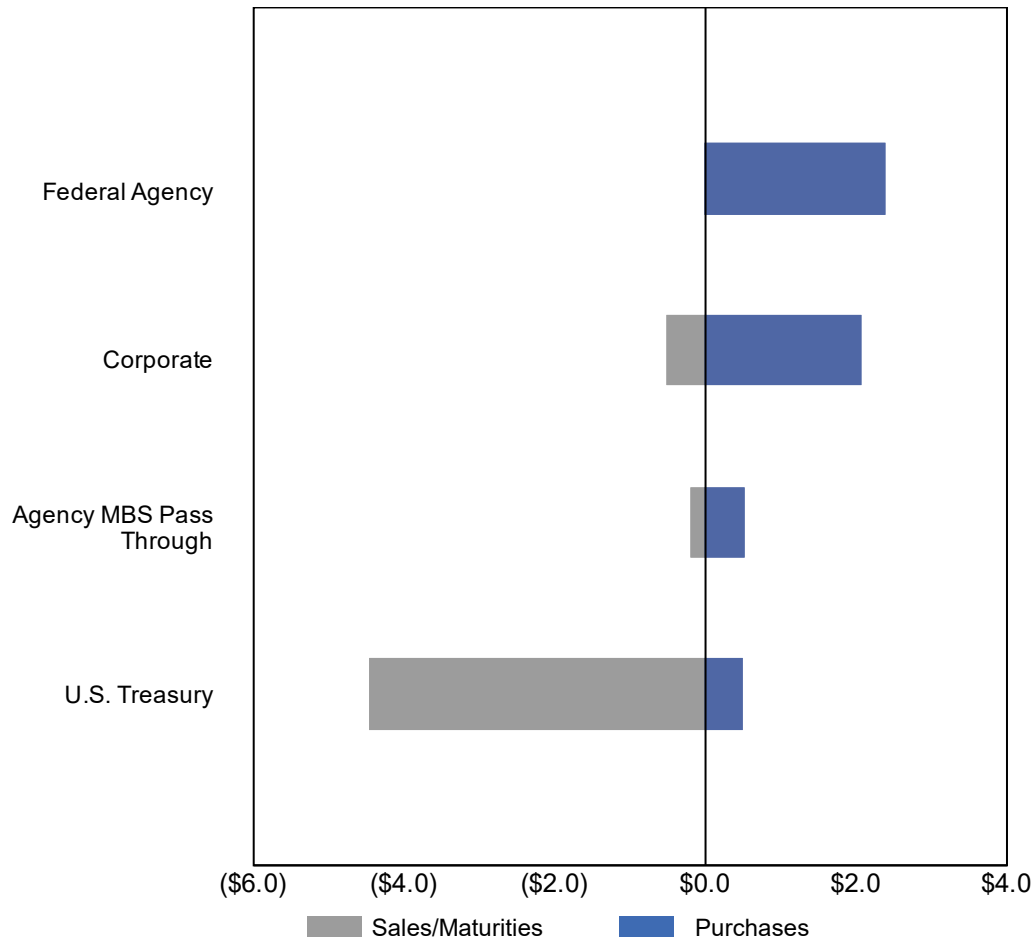
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$15.3	63.2%	\$12.2	47.8%	\$11.3	44.4%	\$7.3	28.4%
Federal Agency	\$1.5	6.2%	\$2.8	11.1%	\$2.8	11.1%	\$5.2	20.2%
Agency MBS Pass Through	\$4.6	19.0%	\$5.1	20.1%	\$5.5	21.6%	\$5.8	22.6%
Corporate	\$2.8	11.6%	\$5.4	21.0%	\$5.8	22.9%	\$7.4	28.8%
Total	\$24.2	100.0%	\$25.5	100.0%	\$25.4	100.0%	\$25.7	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

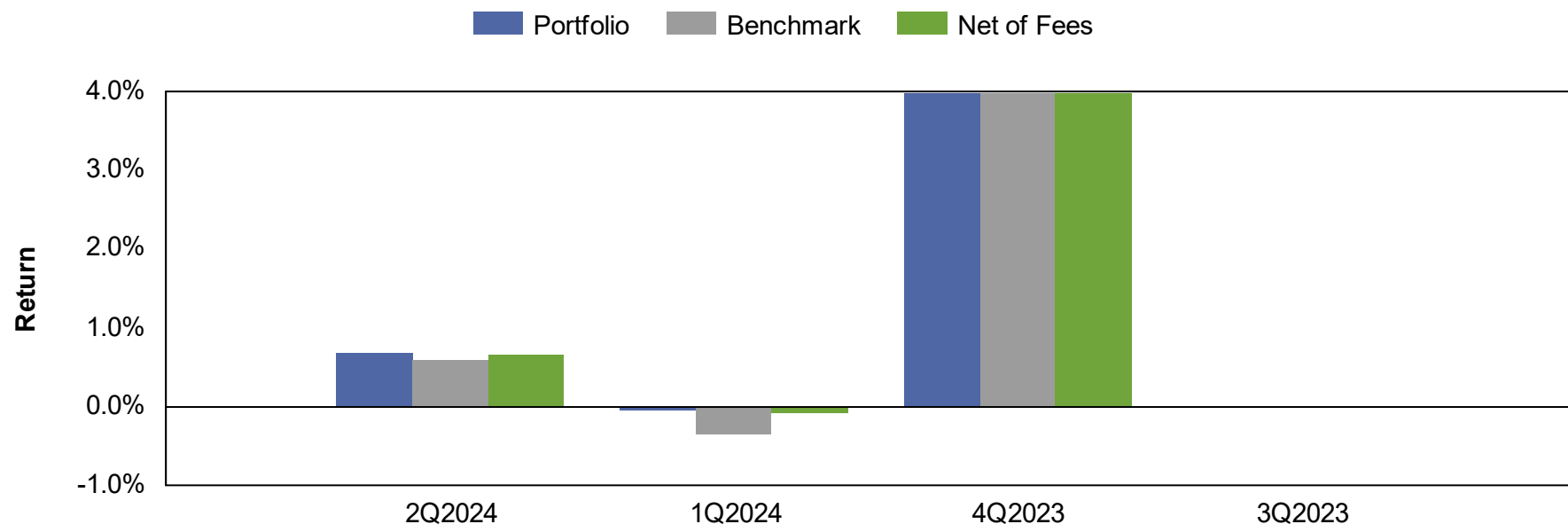
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Federal Agency	\$2,394,469
Corporate	\$1,557,477
Agency MBS Pass Through	\$329,032
U.S. Treasury	(\$3,950,778)
Total Net Activity	\$330,200

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	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned ¹	\$255,166	\$240,315	\$245,282	-
Change in Market Value	(\$79,847)	(\$256,330)	\$746,712	-
Total Dollar Return	\$175,319	(\$16,015)	\$991,994	-
Total Return²				
Portfolio	0.68%	-0.06%	3.99%	-
Benchmark ³	0.58%	-0.35%	3.97%	-
Basis Point Fee	0.02%	0.02%	0.02%	-
Net of Fee Return	0.66%	-0.08%	3.97%	-

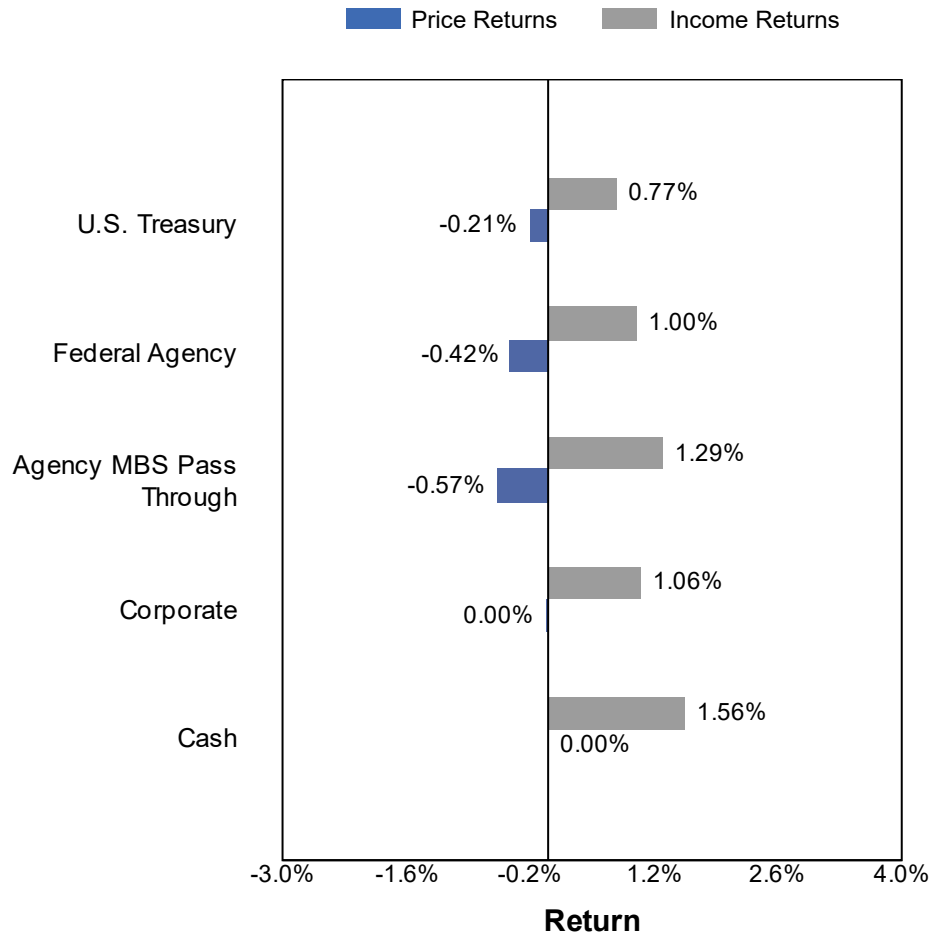
1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

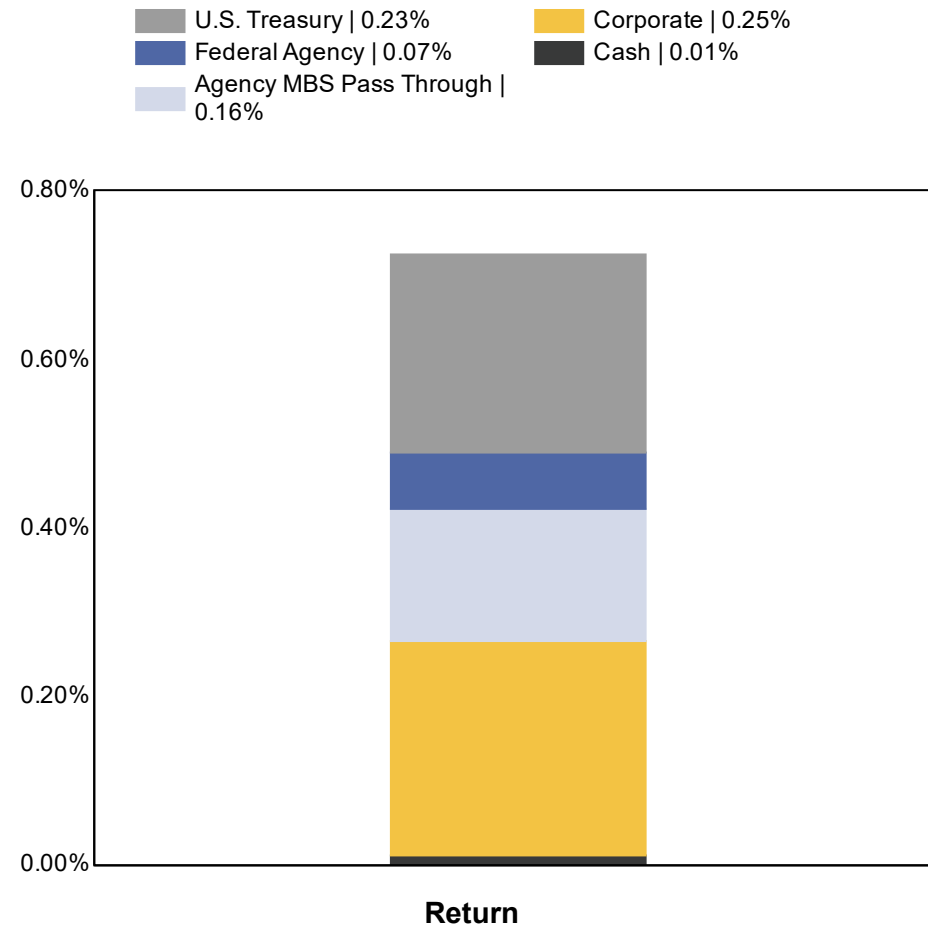
3. The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector



Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
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SIU - Short Term Portfolio

Investment Approach

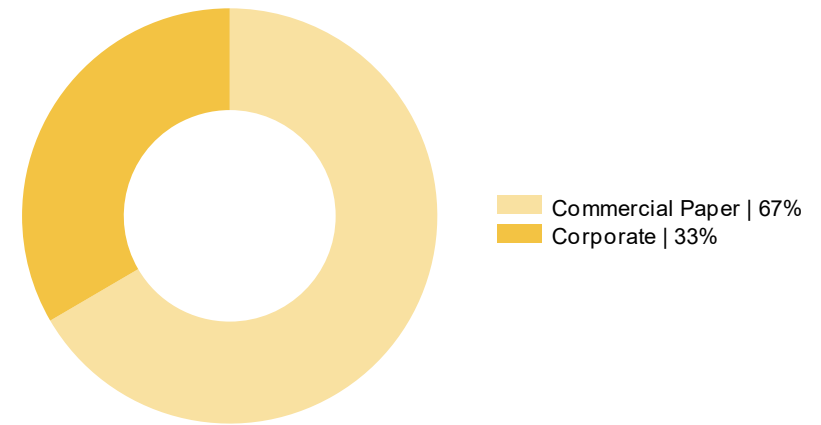
- The University's Short-Term portfolio is actively managed by PFM Asset Management, LLC. The short-term portfolio is structured to match the University's anticipated liquidity needs. The portfolio's duration typically ranges from 0 – 12 months, but is limited to a maximum maturity of 3 years. These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

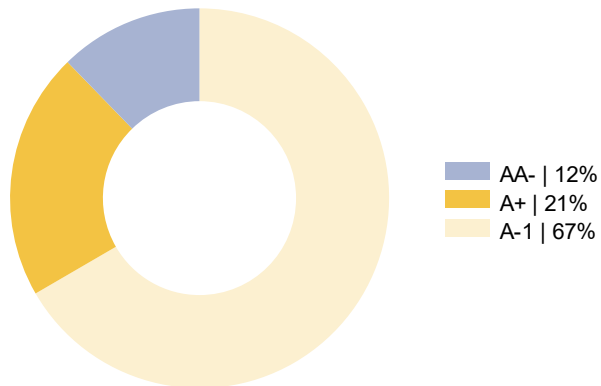
Portfolio Statistics

Total Market Value	\$21,760,741.62
<i>Securities Sub-Total</i>	\$21,616,738.69
<i>Accrued Interest</i>	\$23,175.00
<i>Cash</i>	\$120,827.93
Portfolio Effective Duration	0.92 years
Benchmark Effective Duration	0.16 years
Yield At Cost	5.52%
Yield At Market	5.55%
Portfolio Credit Quality	A

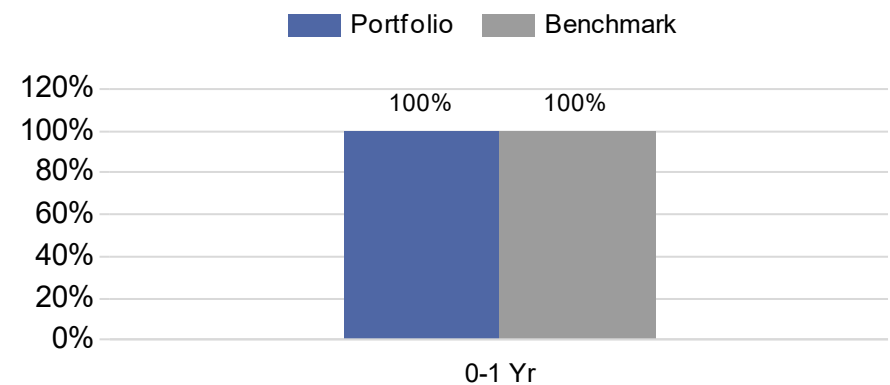
Sector Allocation



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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

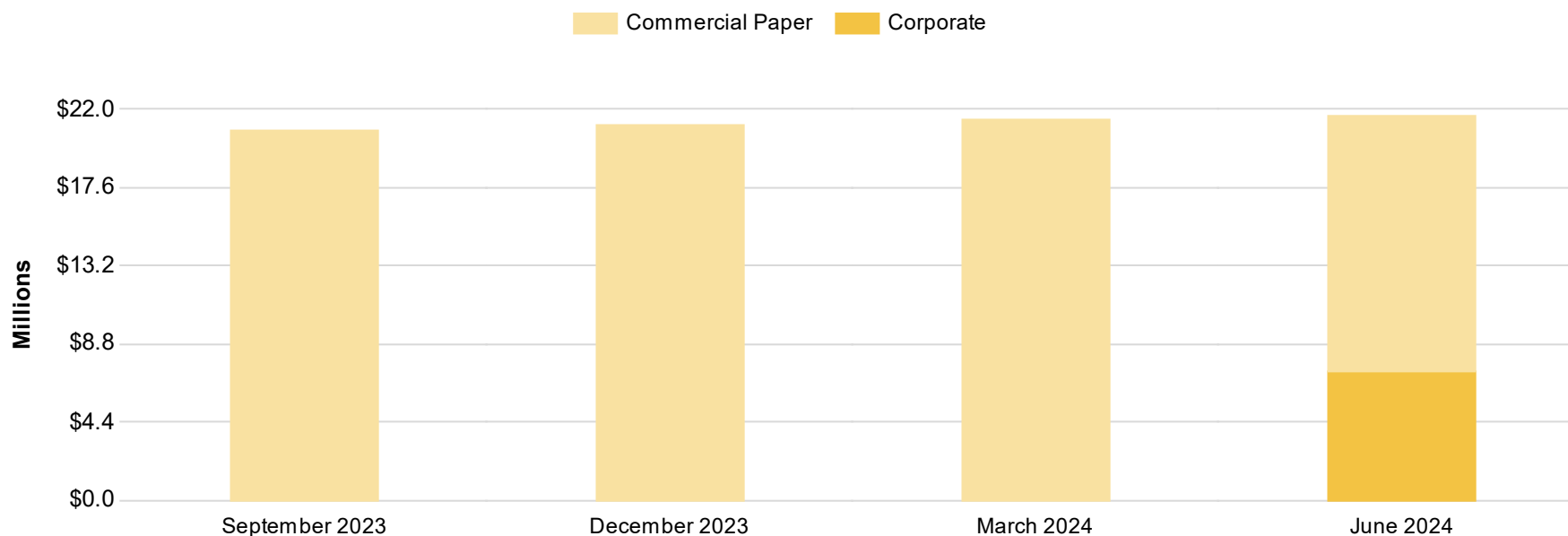
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Commercial Paper	66.6%	
BANK OF AMERICA CO	41.7%	A / NR / AA
BARCLAYS PLC	24.9%	A / NR / A
Corporate	33.4%	
NATIONAL AUSTRALIA BANK LTD	12.3%	AA / Aa / NR
RABOBANK NEDERLAND	21.1%	A / Aa / AA
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.

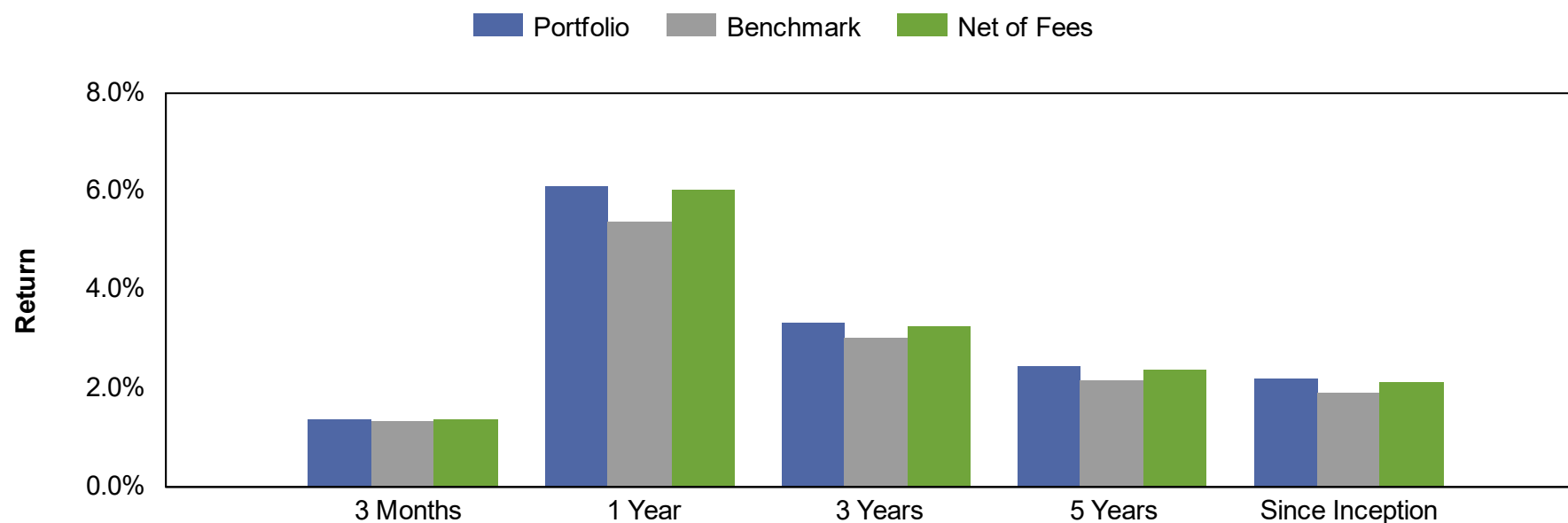
Sector Allocation Review - SIU- SHORT TERM FUND

Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
Commercial Paper	\$20.8	100.0%	\$21.1	100.0%	\$21.4	100.0%	\$14.4	66.6%
Corporate	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$7.2	33.4%
Total	\$20.8	100.0%	\$21.1	100.0%	\$21.4	100.0%	\$21.6	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	\$22,351	\$155,200	\$379,729	\$421,685	\$795,385
Change in Market Value	\$273,772	\$1,262,718	\$4,140,753	\$4,664,366	\$6,866,669
Total Dollar Return	\$296,123	\$1,417,918	\$4,520,482	\$5,086,051	\$7,662,054
Total Return³					
Portfolio	1.38%	6.11%	3.32%	2.46%	2.22%
Benchmark ⁴	1.32%	5.40%	3.03%	2.16%	1.91%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	1.36%	6.04%	3.25%	2.39%	2.15%

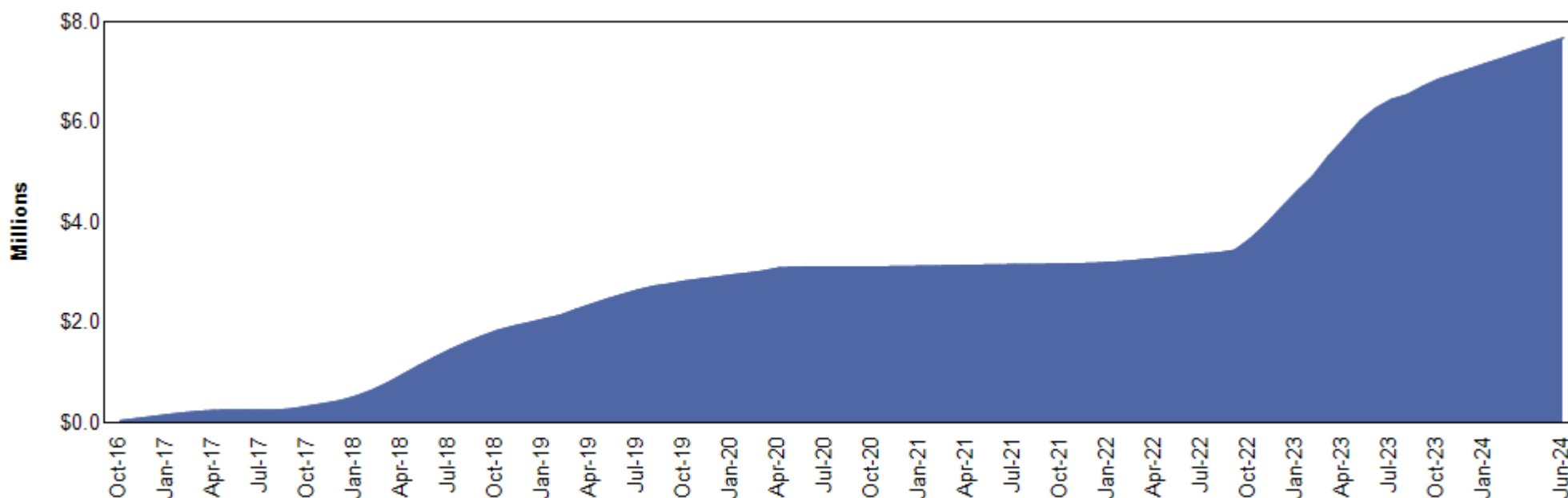
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2016.

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.

Accrual Basis Earnings - SIU- SHORT TERM FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$22,351	\$155,200	\$379,729	\$421,685	\$795,385
Realized Gains / (Losses) ³	-	-	-	\$36,577	\$36,637
Change in Amortized Cost	\$285,305	\$1,248,673	\$4,153,446	\$4,661,649	\$6,850,721
Total Earnings	\$307,656	\$1,403,874	\$4,533,175	\$5,119,911	\$7,682,742

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

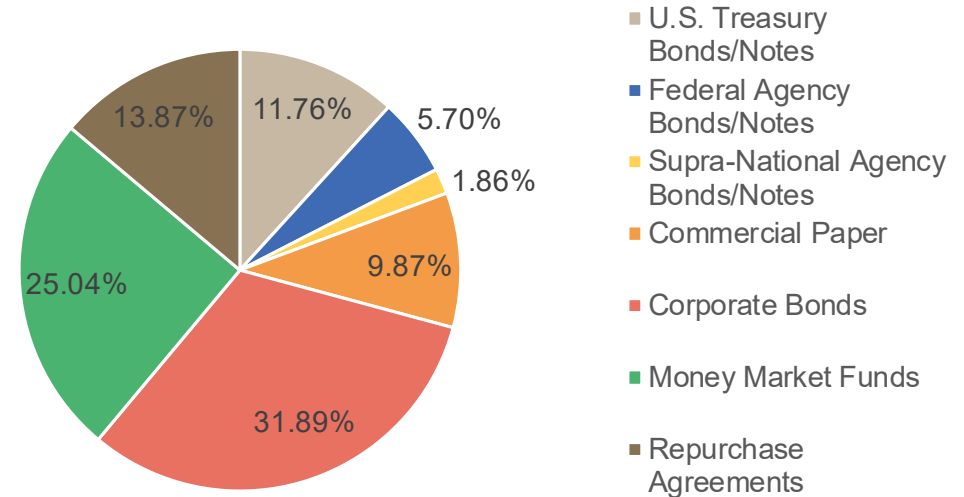
- The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds strives to provide an inexpensive investment vehicle that features safety, daily liquidity and yield for Illinois public funds programs. The fund is managed by the Office of the State Treasurer in Springfield, Illinois, and contained a combined \$20.6 billion in total assets as of June 30, 2024. The fund is currently rated AAmmf by Fitch.

Illinois Funds Account Overview

Illinois Funds	
Beginning Value (3/31/24)	\$128,573,869.18
Net Deposits (Withdrawals)	(\$43,418,473.04)
Interest Earned	\$1,621,443.17
Ending Value (6/30/24)	\$86,776,839.31

	Current Yield as of 6/30/24
Illinois Funds	5.42%
Benchmark: S&P Rated Government Investment Pool Index	5.31%

**Illinois Funds
Sector Allocation
as of June 30, 2024**



Weighted Average Maturity	52 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 (3/31/24)	\$28,151,412.99
Net Deposits (Withdrawals)	(\$1,507,101.24)
Interest Earned	\$355,425.54
Ending Value (6/30/24)	\$26,999,737.29

	Current Yield as of 6/30/24
U.S. Bank Treasury Obligations MMF Sweep	4.93%
Benchmark: S&P Rated Government Investment Pool Index	5.31%

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 (3/31/24)	\$5,419,216.43
Net Deposits (Withdrawals)	\$0.00
Interest Earned	\$73,850.42
Ending Value (6/30/24)	\$5,493,066.85

	Current Yield as of 6/30/24
IntraFi Network Deposits	5.43%
Benchmark: S&P Rated Government Investment Pool Index	5.31%

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)	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Housing & Auxiliary Facilities System					
Construction Proceeds	14.1	8.4	5.4	4.8	2.9
Interest Sinking Fund	1.0	3.0	0.6	19.0	1.0
Debt Service Reserve	6.1	6.2	6.3	6.4	6.4
Total HAFS	21.1	17.6	12.3	30.1	10.4
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	\$ 21.1	\$ 17.6	\$ 12.3	\$ 30.1	\$ 10.4
Investment Balance Book Value (\$ in millions)	\$ 21.4	\$ 17.7	\$ 12.4	\$ 30.1	\$ 10.4

**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.

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.

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Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- 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.**
- Bank of America/Merrill Lynch 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.