



City of Naperville

Quarterly Performance Report
June 30, 2024

Total Fund Composite

Manager Status

Investment Manager	Asset Class	Status	Reason
PFM	Int. Govt. Fixed Income	In Compliance	--
Mesirow	Int. Fixed Income	In Compliance	--
Wintrust MFT Account - 6092	Cash & Equivalents	In Compliance	--
Wintrust General Account - 3763	Cash & Equivalents	In Compliance	--

Market Value History



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	205,271,724	209,396,795	224,791,646	189,475,964	133,653,846
Net Cash Flow	35,098,385	30,512,273	7,873,203	54,530,044	102,624,390
Net Investment Change	1,663,552	2,124,594	9,368,813	-1,972,346	5,755,425
Ending Market Value	242,033,662	242,033,662	242,033,662	242,033,662	242,033,662

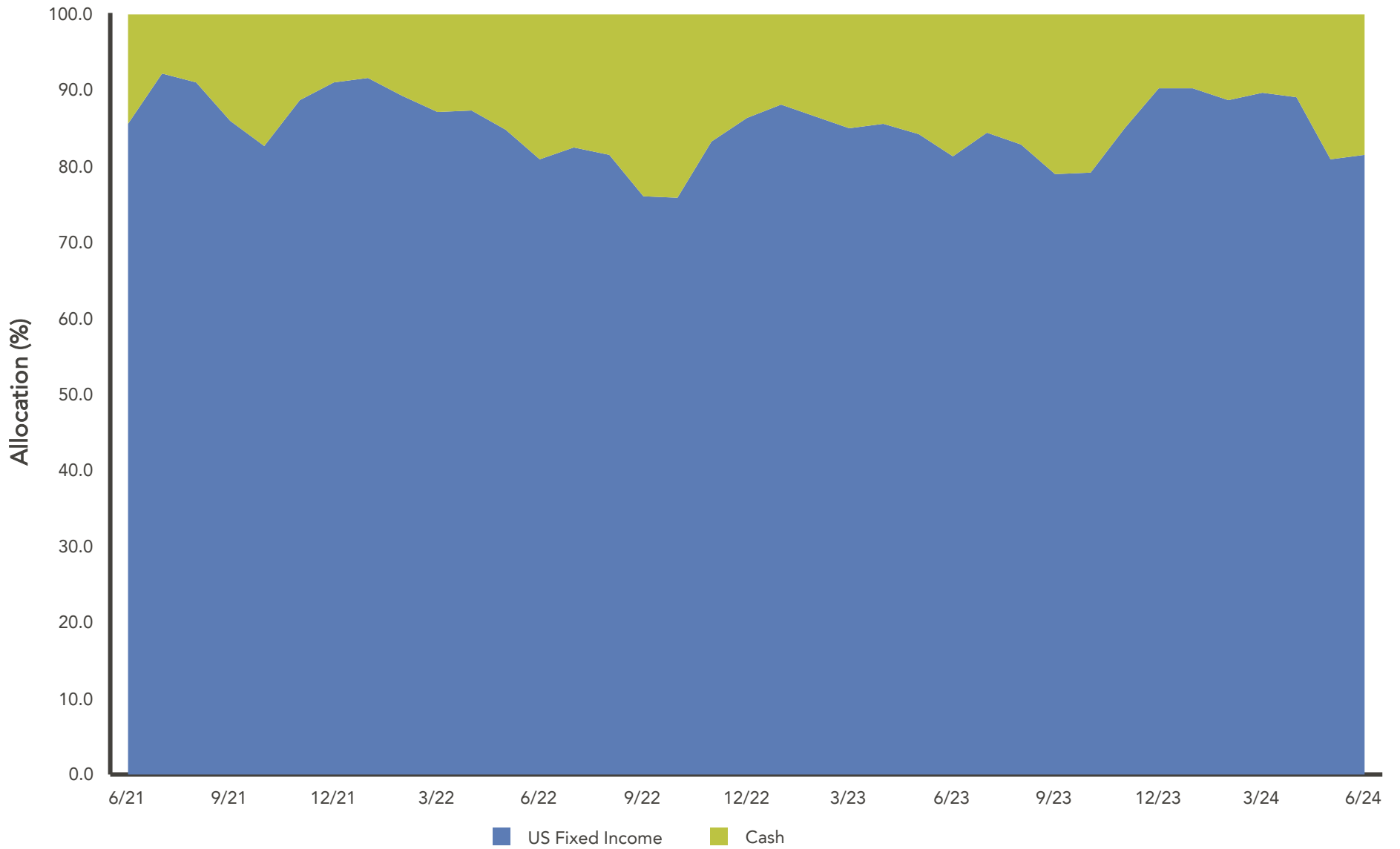
Total Fund Composite

Portfolio Allocation
As of June 30, 2024

	Asset Class	Current Balance	Current Allocation	Policy	Difference
Total Fund Composite		242,033,662	100.0	100.0	
Fixed Income Composite		197,370,952	81.5	85.0	-8,357,660
PFM	Int. Govt. Fixed Income	107,919,685	44.6	42.5	5,055,379
Mesirow	Int. Fixed Income	89,451,267	37.0	42.5	-13,413,039
Cash Equivalents Composite		44,662,710	18.5	15.0	8,357,660
Wintrust MFT Account - 6092	Cash & Equivalents	16,777,554	6.9		
Wintrust General Account - 3763	Cash & Equivalents	27,885,156	11.5		

Total Fund Composite

Historical Asset Allocation
3 Years Ending June 30, 2024



Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	0.7	0.9	4.3	2.4	-0.6	-0.5	0.7	1.2	1.1
Policy Benchmark	0.7	0.6	3.7	1.7	-0.7	-0.8	0.6	1.1	1.2
Fixed Income Composite	0.7	0.8	4.2	2.0	-1.2	-0.9	0.6	1.2	1.3
Custom Fixed Income Benchmark	0.6	0.4	3.8	1.7	-1.3	-1.1	0.5	1.2	1.3
Blmbg. U.S. Government: Intermediate Index	0.6	0.2	3.4	1.2	-1.4	-1.3	0.3	1.0	1.1
Blmbg. Intermed. U.S. Government/Credit	0.6	0.5	4.2	2.0	-1.2	-0.8	0.7	1.4	1.5
eV US Interm Duration Fixed Inc Rank	30	37	58	66	46	66	70	80	88
Cash Equivalents Composite	1.1	2.6	5.3	4.2	2.8	2.1	1.8	1.3	0.9
ICE BofA 3 Month U.S. T-Bill	1.3	2.6	5.4	4.5	3.0	2.3	2.2	2.1	1.5

Total Fund Composite

Calendar Performance (Net of Fees)
As of June 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	5.0	-6.7	-1.7	5.4	5.1	0.7	1.1	0.6	0.7
Policy Benchmark	4.4	-6.4	-1.4	5.0	4.8	1.5	1.1	0.9	1.0
Fixed Income Composite	4.9	-8.0	-1.8	6.1	6.1	0.8	1.4	1.1	1.1
Custom Fixed Income Benchmark	4.8	-8.0	-1.6	6.1	6.1	1.1	1.6	1.6	1.1
Blmbg. U.S. Government: Intermediate Index	4.3	-7.7	-1.7	5.7	5.2	1.4	1.1	1.1	1.2
Blmbg. Intermed. U.S. Government/Credit	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interm Duration Fixed Inc Rank	85	19	87	71	81	34	92	95	44
Cash Equivalents Composite	4.9	0.9	0.0	0.1	0.6	0.3	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.1

Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	0.7	4.3	2.4	-0.6	-0.5	0.7	1.2	1.1
Policy Benchmark	0.7	3.7	1.7	-0.7	-0.8	0.6	1.1	1.2
Fixed Income Composite	0.7	4.2	2.0	-1.2	-0.9	0.6	1.2	1.3
Custom Fixed Income Benchmark	0.6	3.8	1.7	-1.3	-1.1	0.5	1.2	1.3
Blmbg. U.S. Government: Intermediate Index	0.6	3.4	1.2	-1.4	-1.3	0.3	1.0	1.1
Blmbg. Intermed. U.S. Government/Credit	0.6	4.2	2.0	-1.2	-0.8	0.7	1.4	1.5
eV US Interm Duration Fixed Inc Rank	30	58	66	46	66	70	80	88
PFM	0.7	4.4	2.1	-1.0	-0.8	0.7	1.3	-
Blmbg. U.S. Government: Intermediate Index	0.6	3.4	1.2	-1.4	-1.3	0.3	1.0	1.1
eV US Interm Duration Fixed Inc Rank	38	44	52	34	57	61	69	-
Mesirow	0.7	-	-	-	-	-	-	-
Blmbg. Intermed. U.S. Government/Credit	0.6	4.2	2.0	-1.2	-0.8	0.7	1.4	1.5
eV US Interm Duration Fixed Inc Rank	29	-	-	-	-	-	-	-
Cash Equivalents Composite	1.1	5.3	4.2	2.8	2.1	1.8	1.3	0.9
ICE BofA 3 Month U.S. T-Bill	1.3	5.4	4.5	3.0	2.3	2.2	2.1	1.5
Wintrust MFT Account - 6092	1.4	5.6	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	1.3	5.4	4.5	3.0	2.3	2.2	2.1	1.5
Wintrust General Account - 3763	0.8	5.2	4.0	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	1.3	5.4	4.5	3.0	2.3	2.2	2.1	1.5

Total Fund Composite

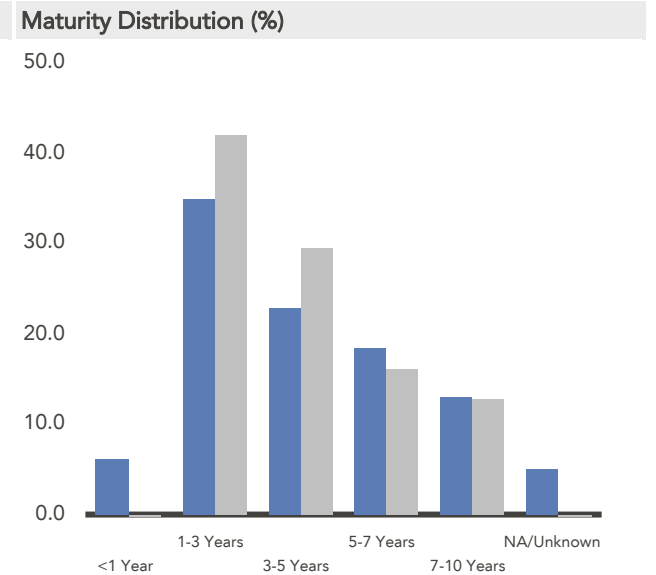
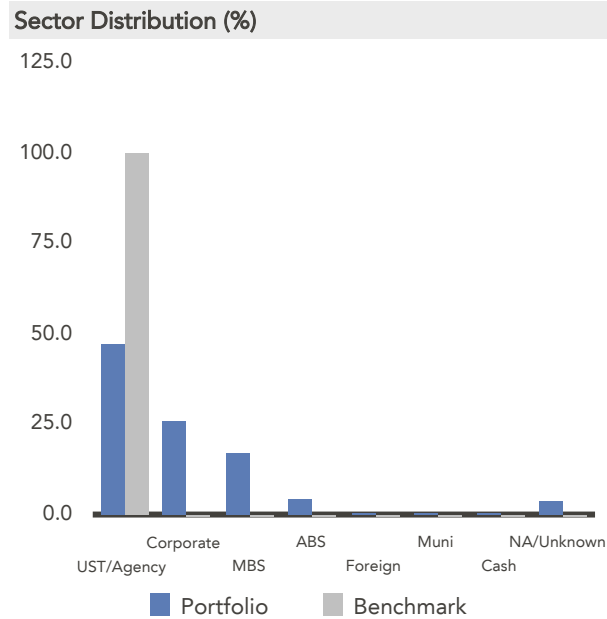
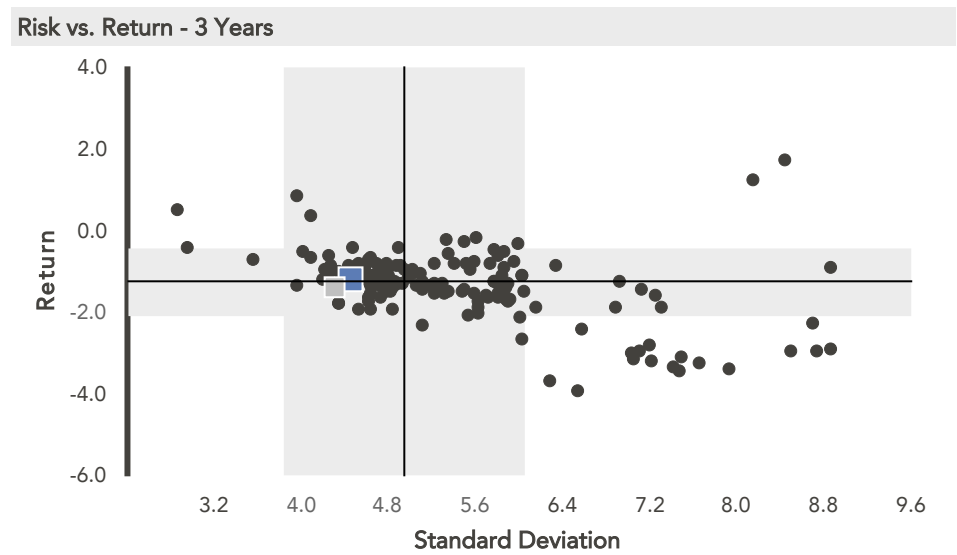
Calendar Performance (Net of Fees)
As of June 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	5.0	-6.7	-1.7	5.4	5.1	0.7	1.1	0.6	0.7
Policy Benchmark	4.4	-6.4	-1.4	5.0	4.8	1.5	1.1	0.9	1.0
Fixed Income Composite	4.9	-8.0	-1.8	6.1	6.1	0.8	1.4	1.1	1.1
Custom Fixed Income Benchmark	4.8	-8.0	-1.6	6.1	6.1	1.1	1.6	1.6	1.1
Blmbg. U.S. Government: Intermediate Index	4.3	-7.7	-1.7	5.7	5.2	1.4	1.1	1.1	1.2
Blmbg. Intermed. U.S. Government/Credit	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interm Duration Fixed Inc Rank	85	19	87	71	81	34	92	95	44
PFM	5.3	-7.8	-1.7	5.9	6.2	1.2	1.3	-	-
Blmbg. U.S. Government: Intermediate Index	4.3	-7.7	-1.7	5.7	5.2	1.4	1.1	1.1	1.2
eV US Interm Duration Fixed Inc Rank	67	16	80	77	80	9	94	-	-
Mesirow	-	-	-	-	-	-	-	-	-
Blmbg. Intermed. U.S. Government/Credit	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interm Duration Fixed Inc Rank	-	-	-	-	-	-	-	-	-
Cash Equivalents Composite	4.9	0.9	0.0	0.1	0.6	0.3	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.1
Wintrust MFT Account - 6092	5.2	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.1
Wintrust General Account - 3763	4.7	-	-	-	-	-	-	-	-
ICE BofA 3 Month U.S. T-Bill	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.1

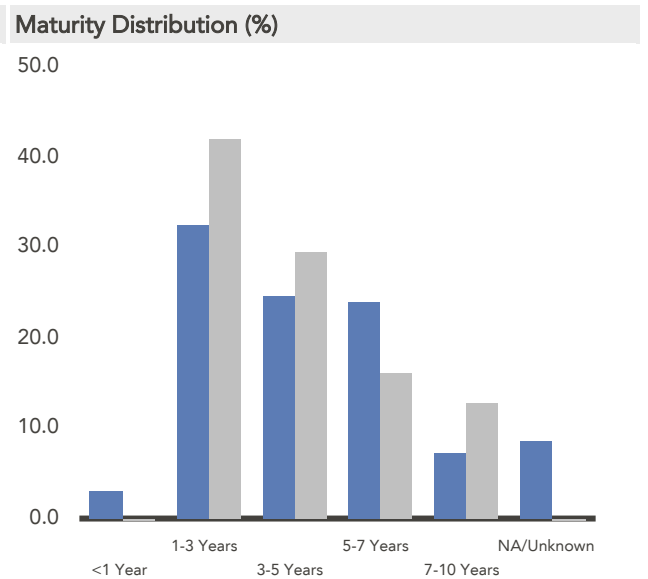
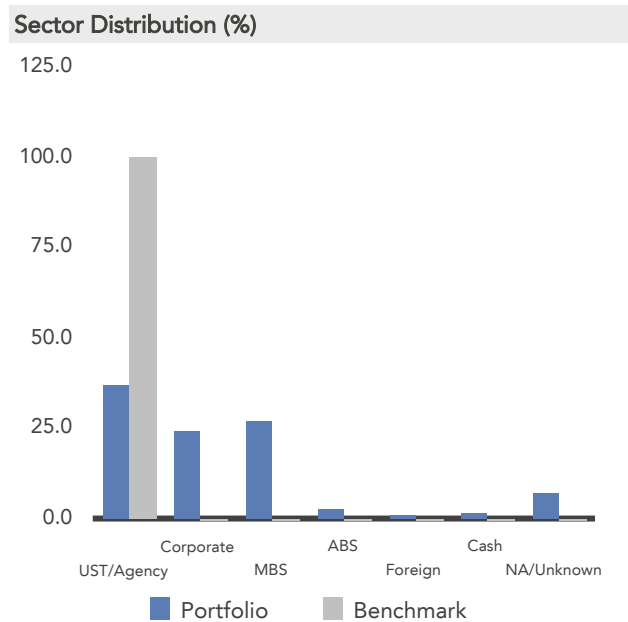
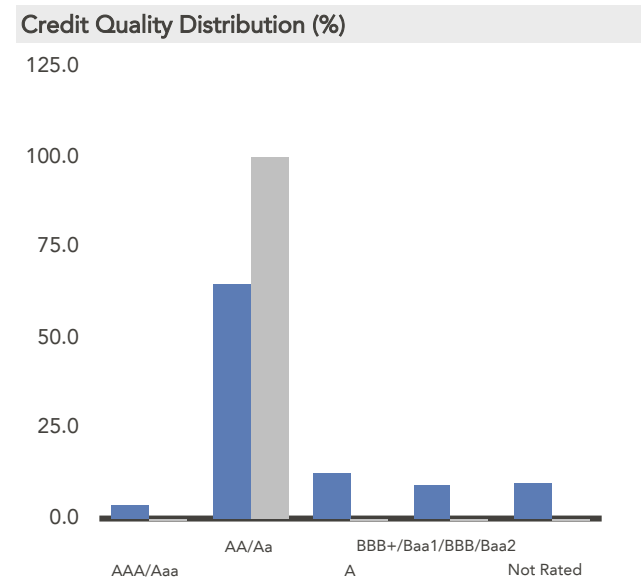
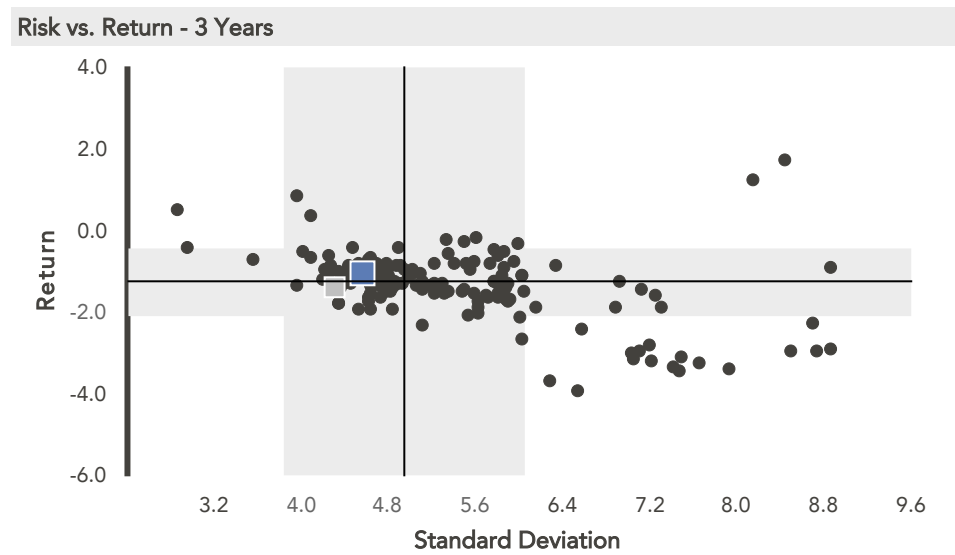
Fixed Income Composite

Portfolio Characteristics
As of June 30, 2024

Portfolio Characteristics	Portfolio	Blmbg. U.S. Government: Intermediate Index
Avg. Maturity (yrs.)	4.2	4.0
Avg. Quality	AA	AA
Coupon Rate (%)	3.3	2.9
Modified Duration (yrs.)	3.5	3.6
Effective Duration (yrs.)	3.5	3.6
Yield To Maturity (%)	4.9	4.5
Yield To Worst (%)	4.9	4.6

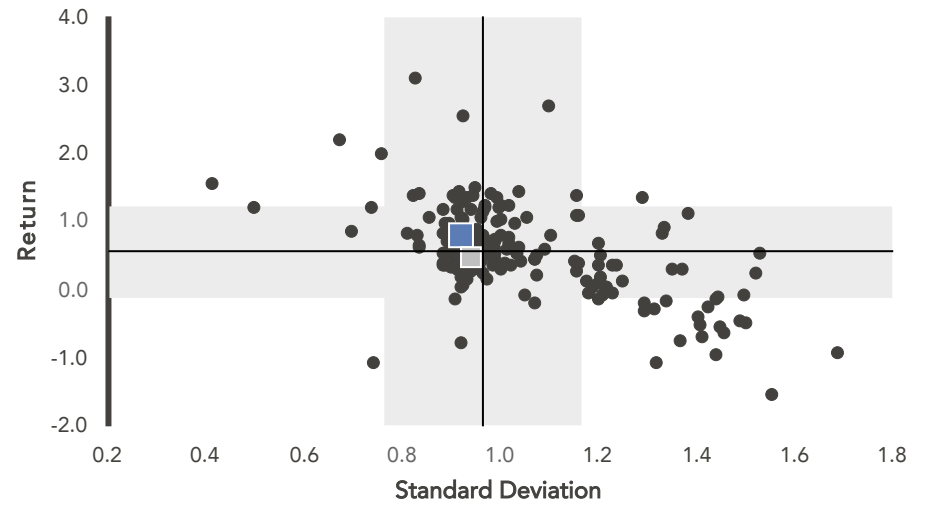


Portfolio Characteristics	Portfolio	Blmbg. U.S. Government: Intermediate Index
Avg. Maturity (yrs.)	4.0	4.0
Avg. Quality	AA	AA
Coupon Rate (%)	2.8	2.9
Modified Duration (yrs.)	3.2	3.6
Effective Duration (yrs.)	3.3	3.6
Yield To Maturity (%)	4.9	4.5
Yield To Worst (%)	4.9	4.6

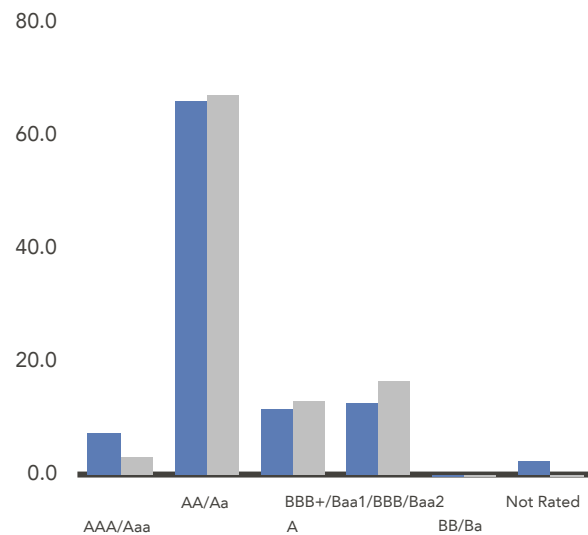


Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	4.5	4.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.0	3.3
Modified Duration (yrs.)	3.8	3.8
Effective Duration (yrs.)	3.7	3.8
Yield To Maturity (%)	4.9	4.8
Yield To Worst (%)	4.9	4.9

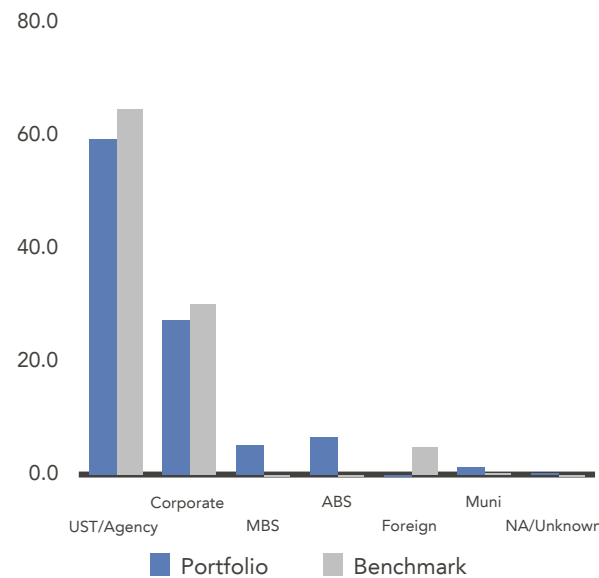
Risk vs. Return - Since Inception



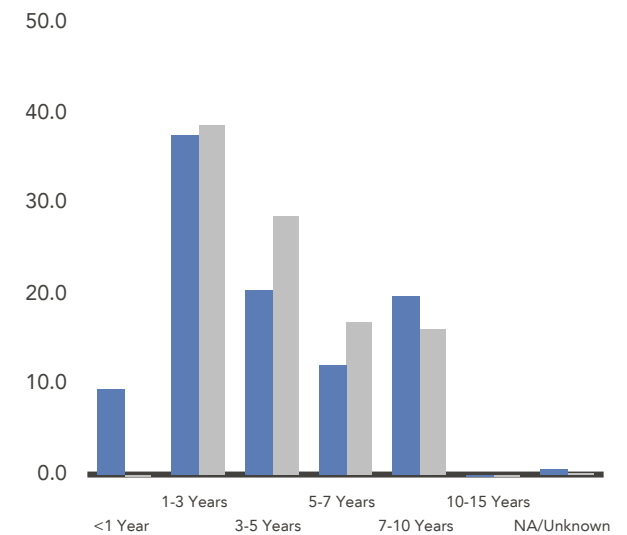
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Total Fund Composite

Fee Schedule
As of June 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Int. Govt. Fixed Income	PFM	0.10% on the first \$25 million 0.08% on the next \$25 million 0.07% on the next \$50 million 0.06% on the balance	\$84,752	0.08%	0.25%
Int. Fixed Income	Mesirow	0.075% on the first \$50 million 0.05% on the balance	\$57,226	0.06%	0.25%
Total Investment Management Fees			\$141,977	0.06%	0.37%
Investment Consultant	Marquette Associates, Inc.	\$30,000 Annual Fee	\$30,000	0.00%	N/A
Total Fund	Total Fund		\$171,977	0.00%	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

	Weight (%)
Custom Fixed Income Benchmark : Jan-1900	
Blmbg. U.S. Government: Intermediate Index	80.00
Blmbg. U.S. Intermediate Credit	20.00

Benchmark Composition As of June 30, 2024

	Weight (%)
Policy Benchmark : Jan-1978	
Blmbg. U.S. Government: Intermediate Index	85.00
ICE BofA 3 Month U.S. T-Bill	15.00

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CITY OF NAPERVILLE

Investment Performance Review For the Quarter Ended June 30, 2024

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Agenda

- Market Update
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Moderating economic growth following two quarters of exceptional strength
 - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

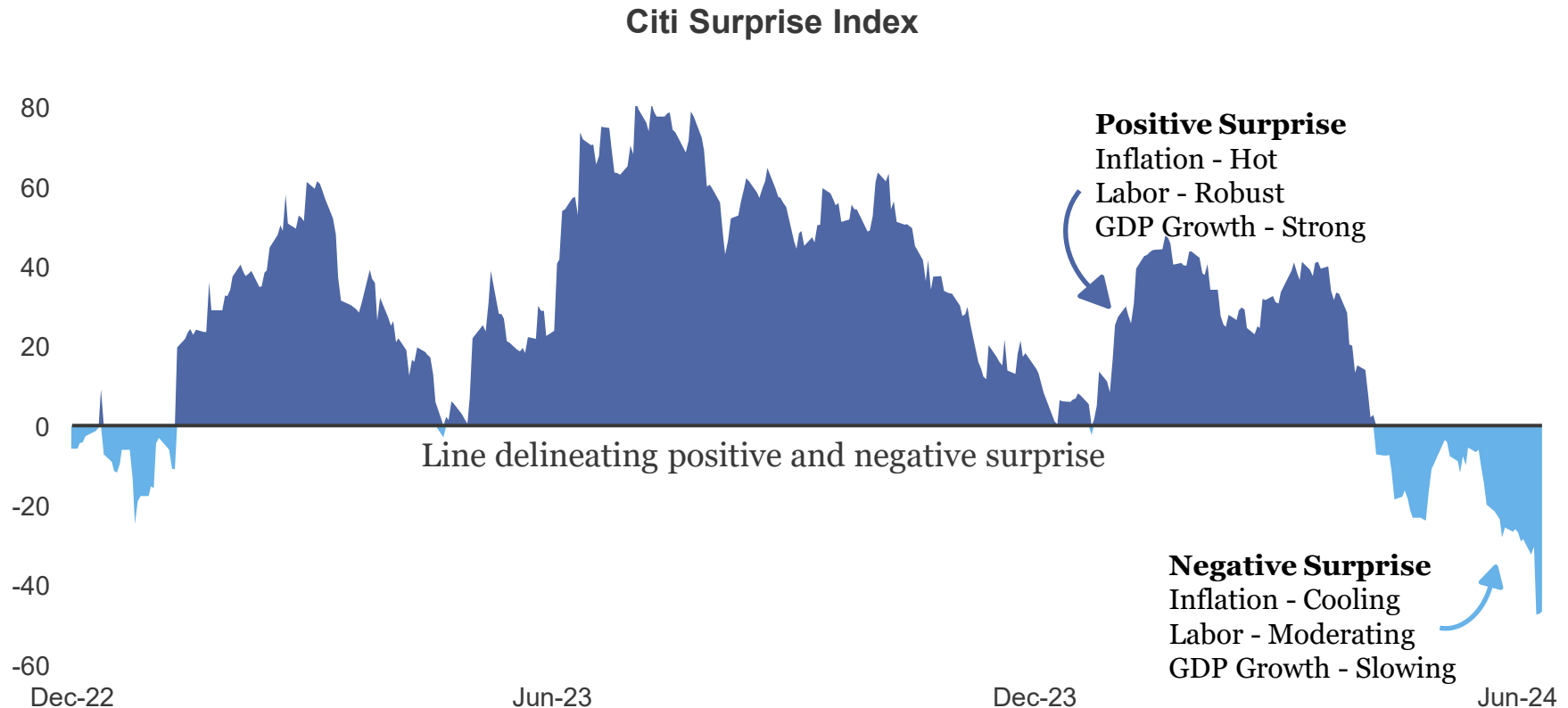


- ▶ Treasury yields increase in response to economic data over the quarter
 - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
 - ▶ The yield curve has now been inverted for 24 months, the longest period in history
 - ▶ Spreads across most sectors remain near multi-year tightness and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

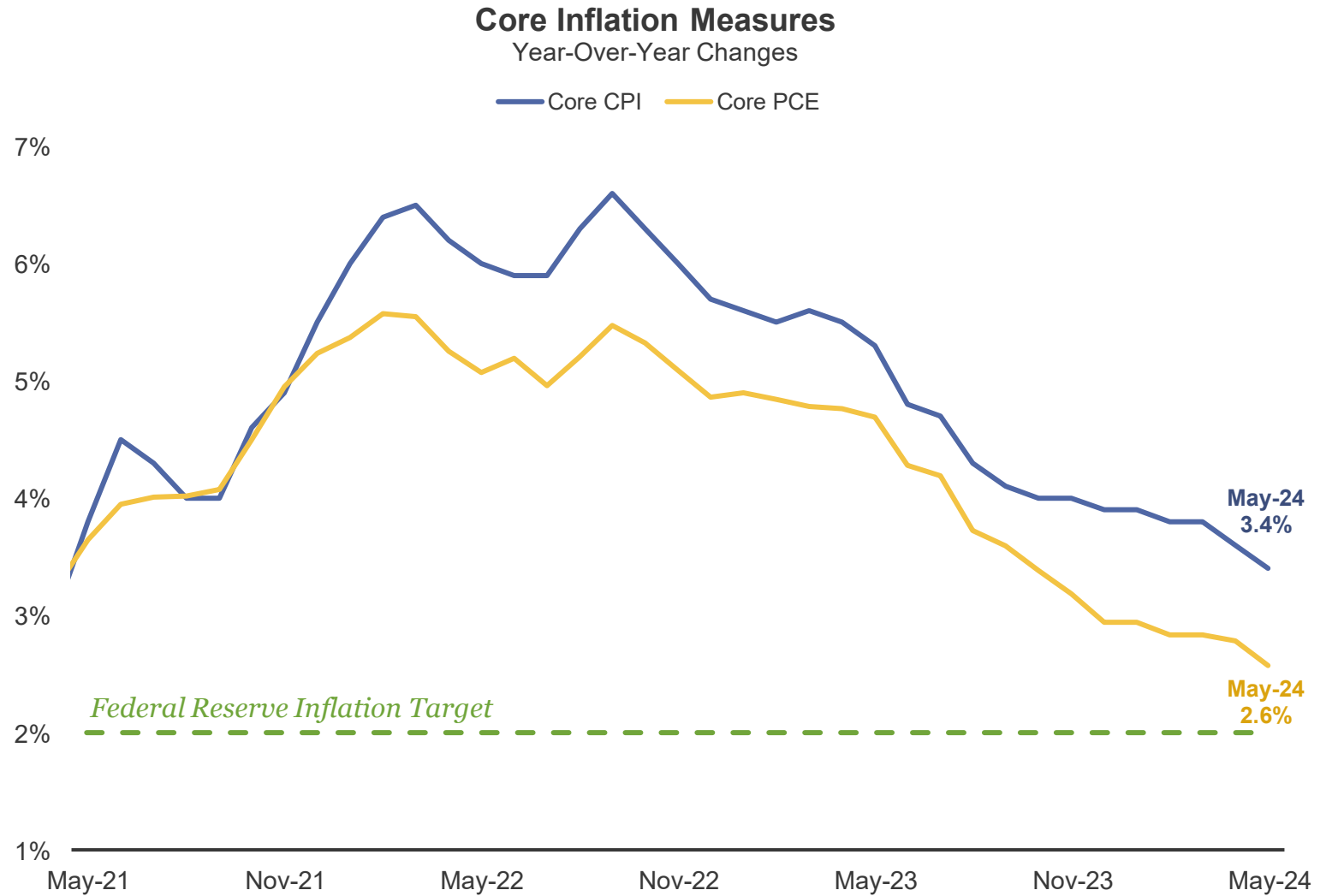
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



Source: Bloomberg, as of 7/5/2024.

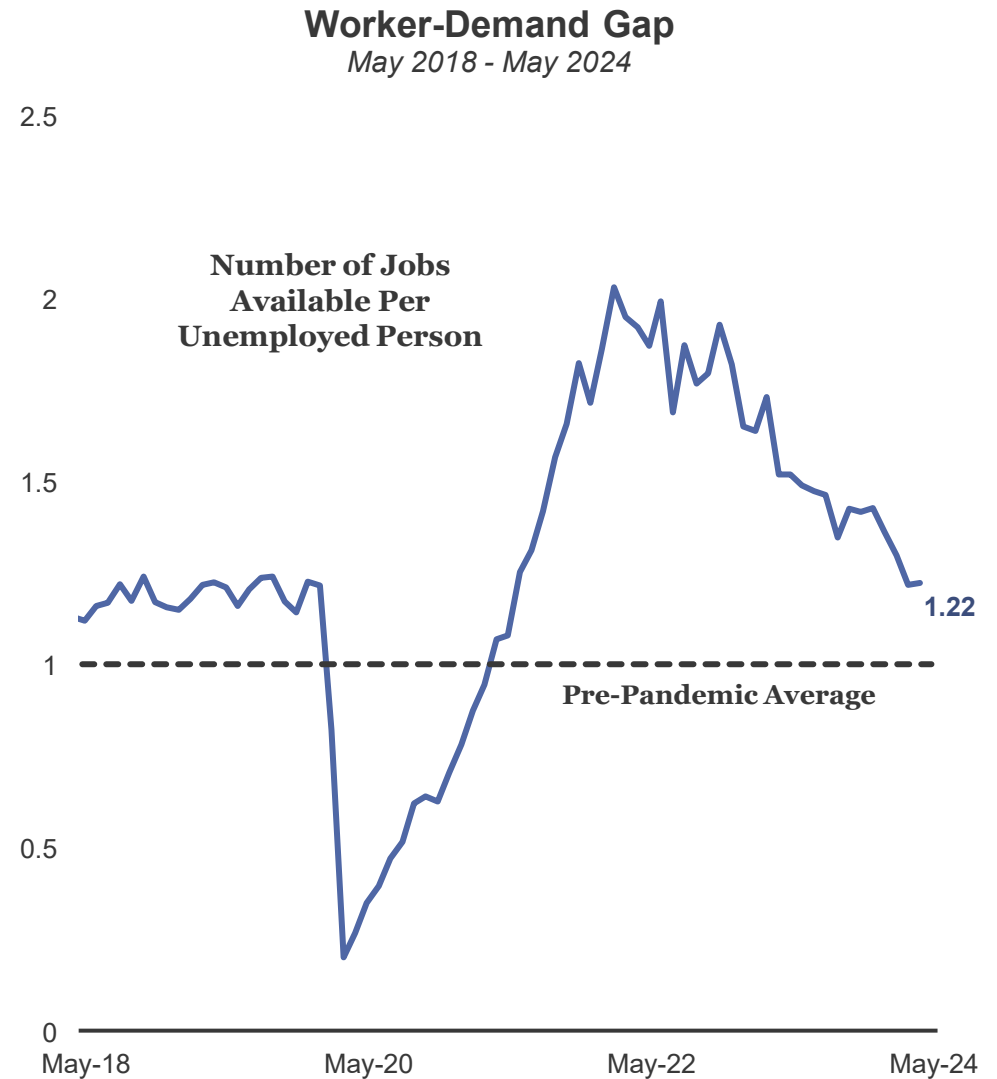
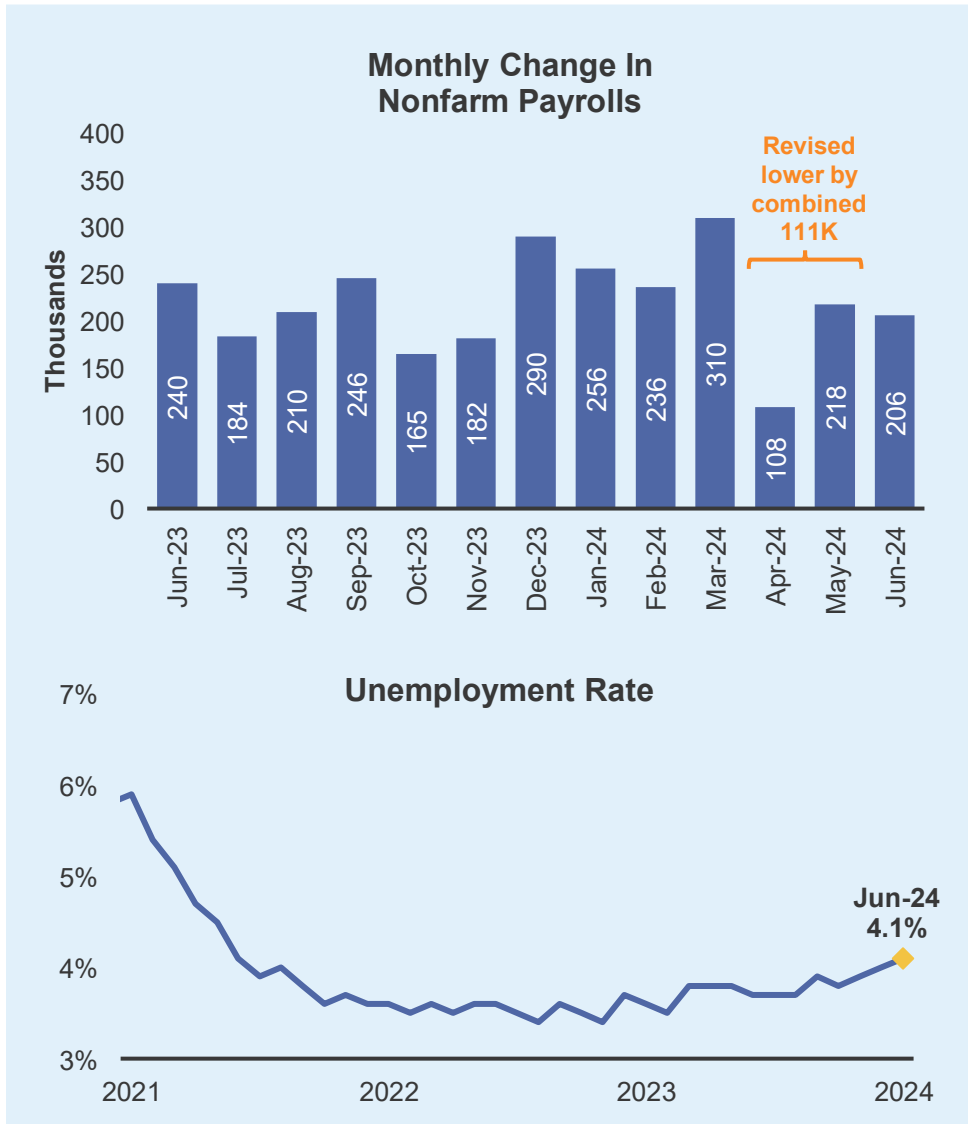
Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

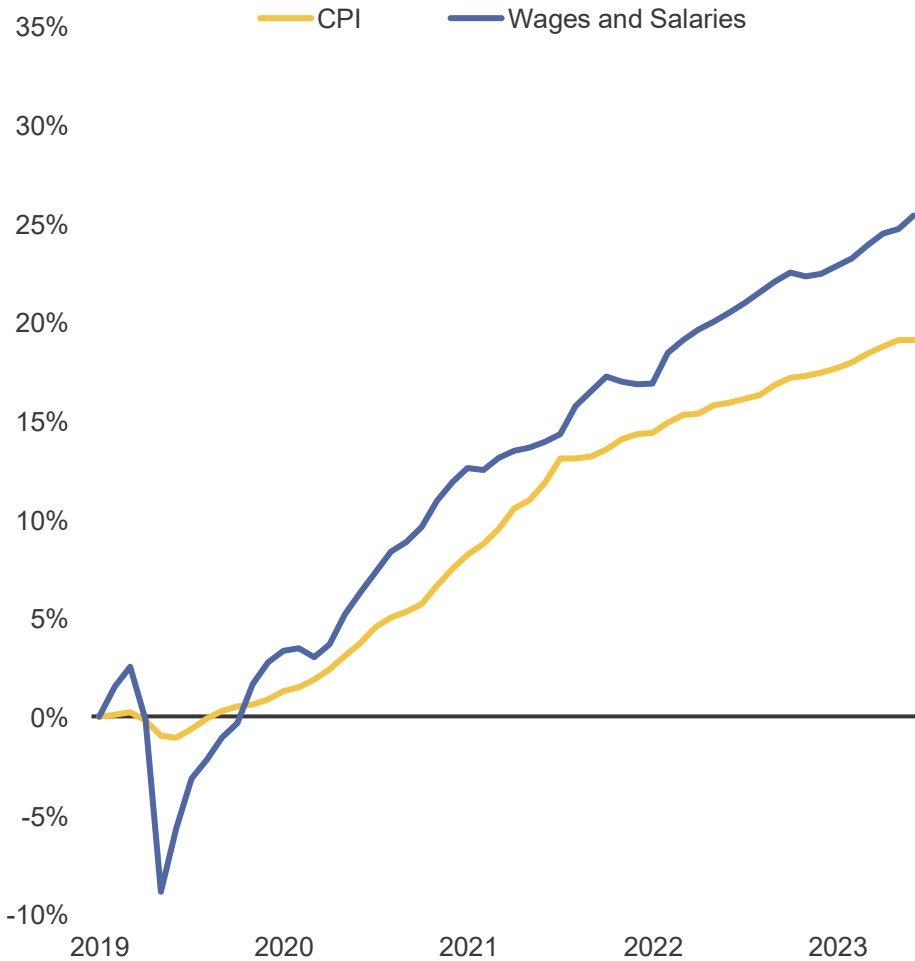
Economic Incentive to Switch Jobs is Declining



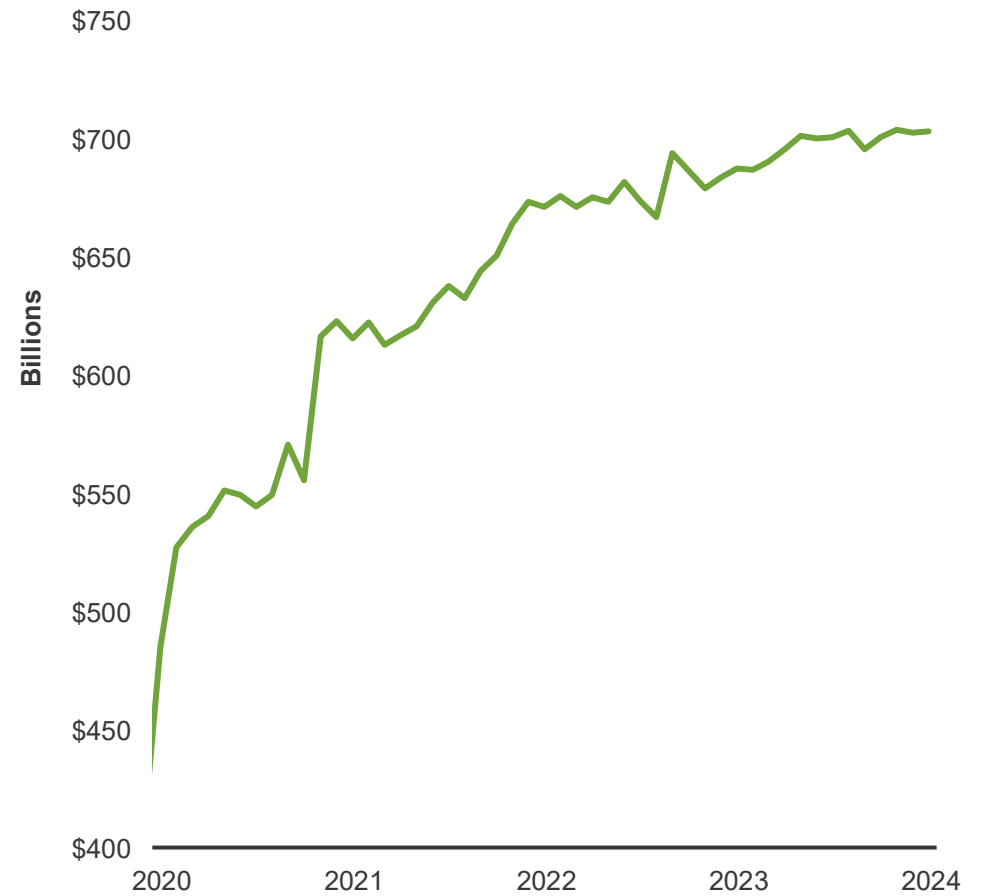
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation

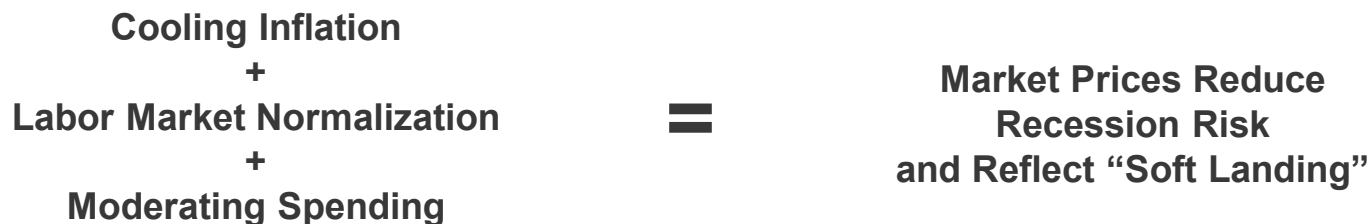


Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

Markets Reflect a “Soft Landing”



Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

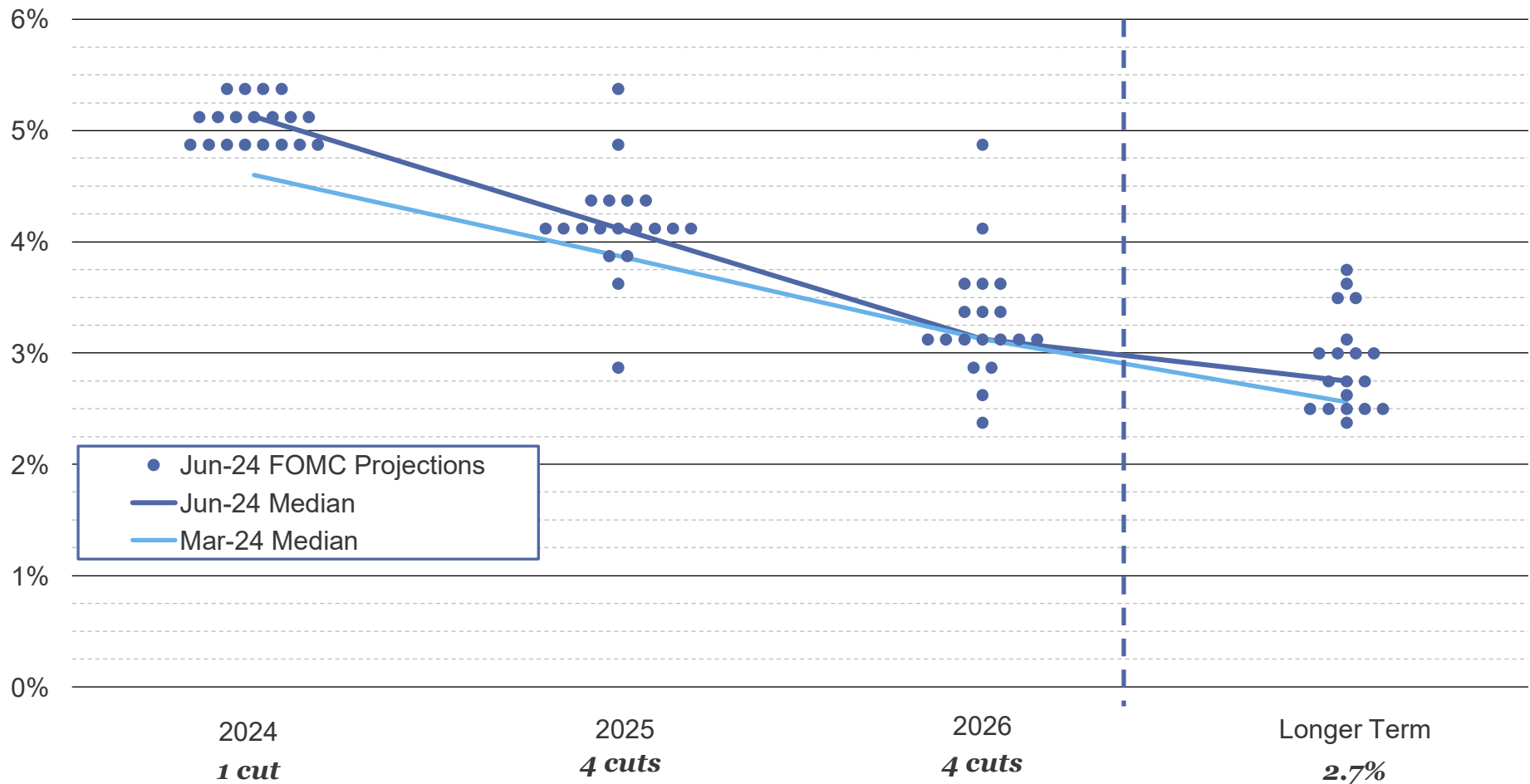
Lower Prices/Cheaper | Higher Prices/More Expensive

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.

Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

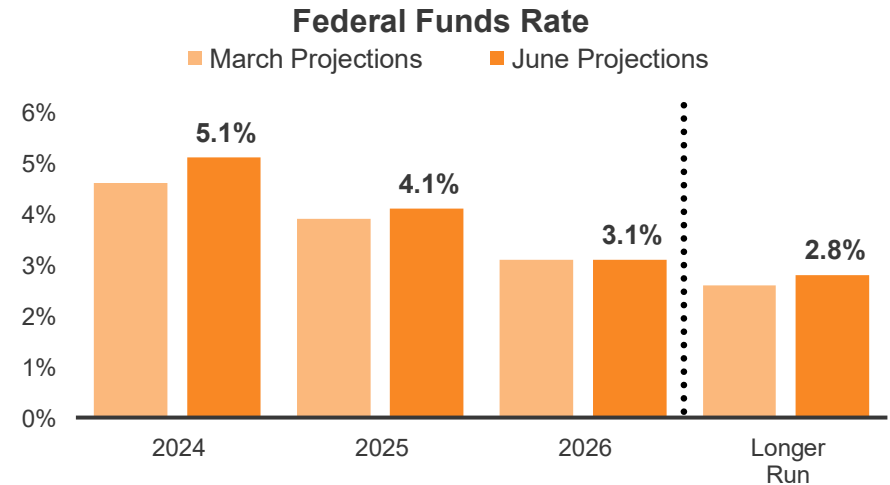
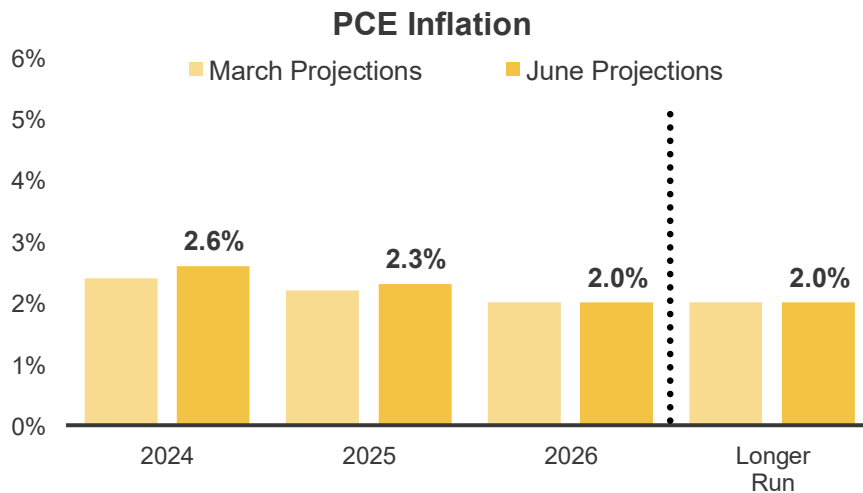
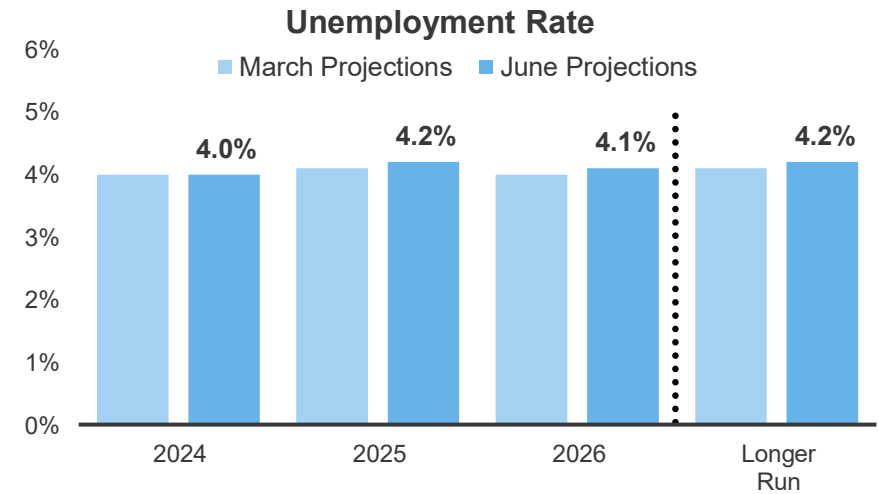
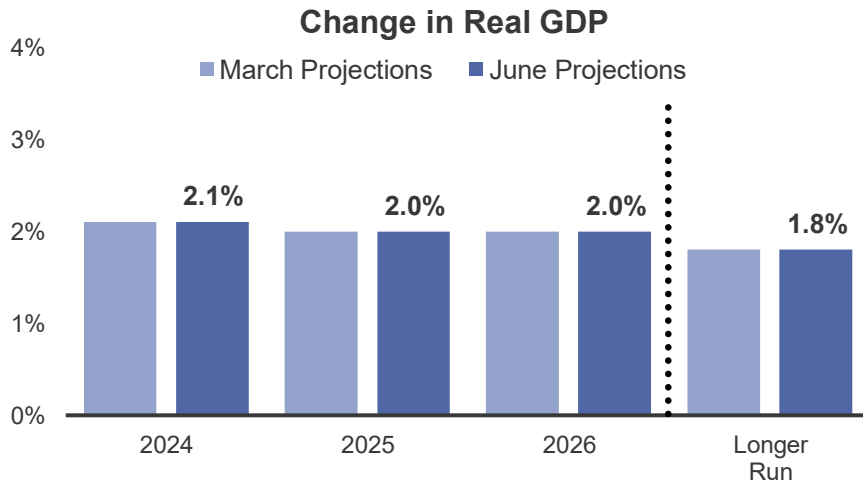
The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

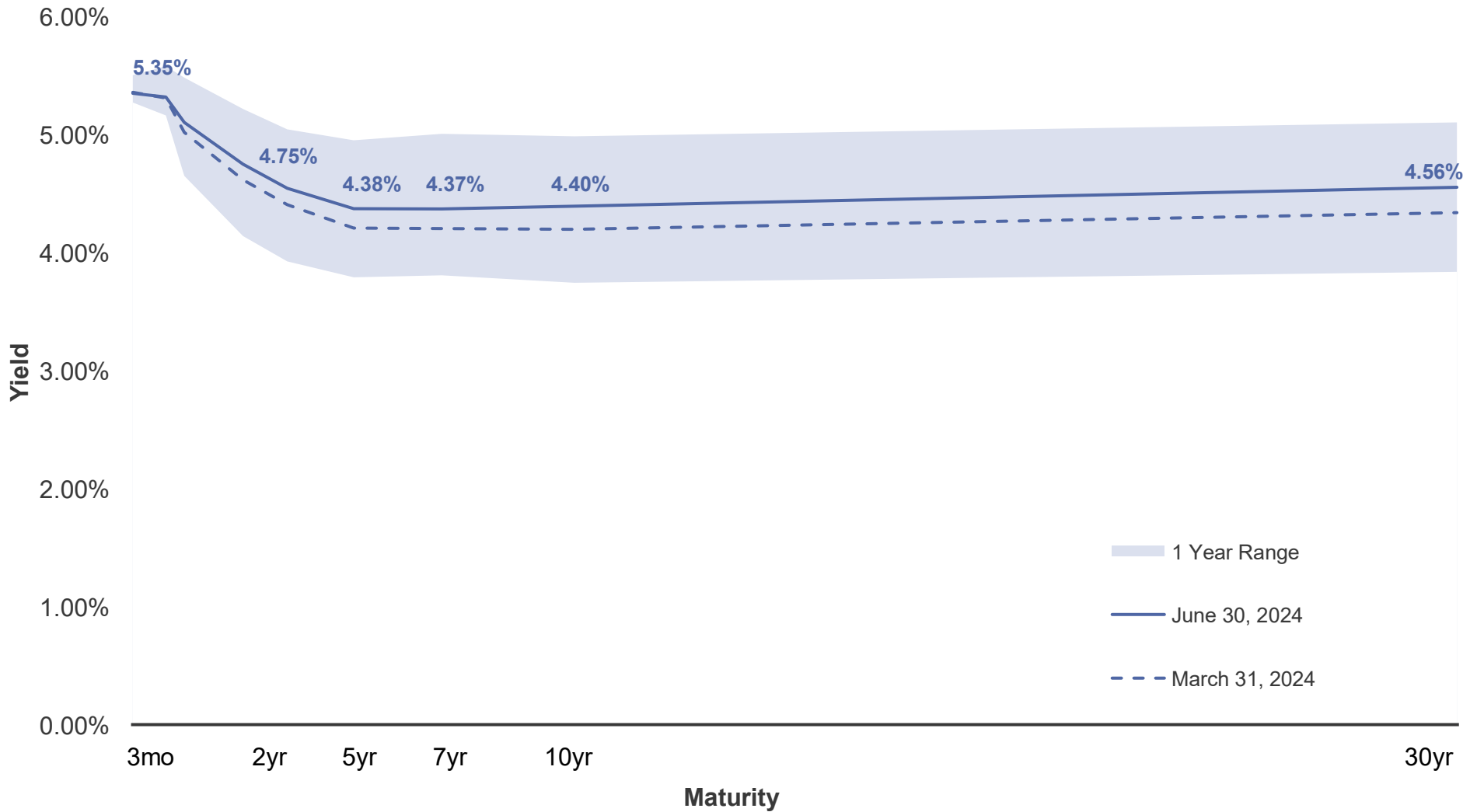
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

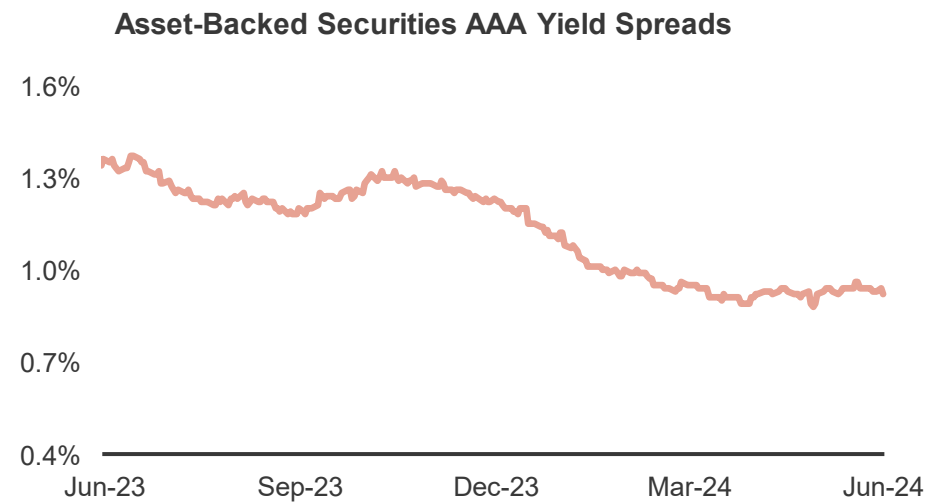
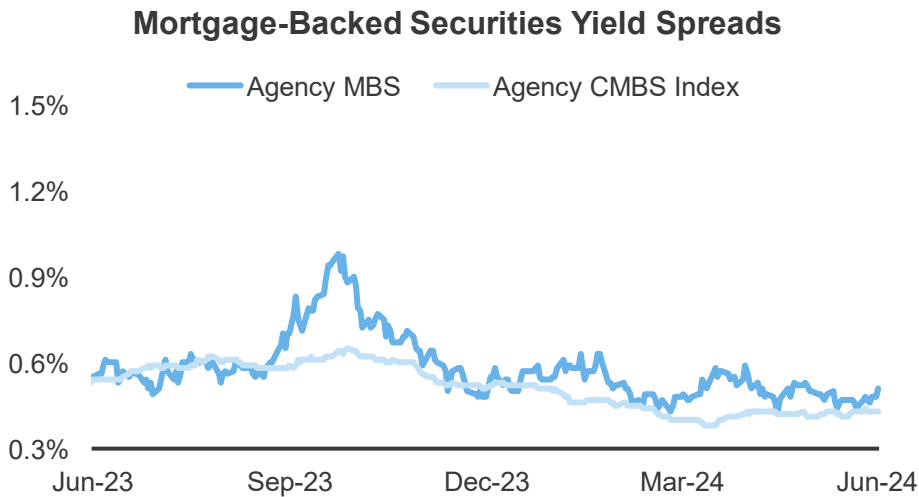
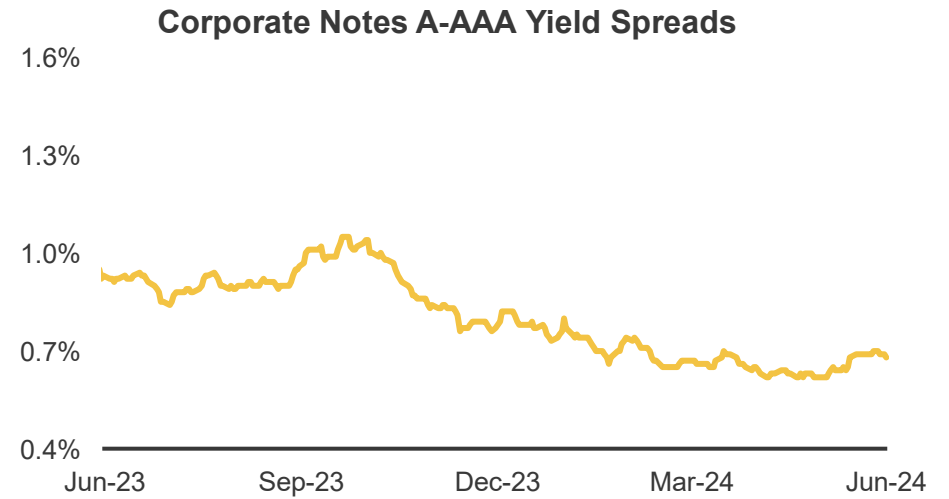
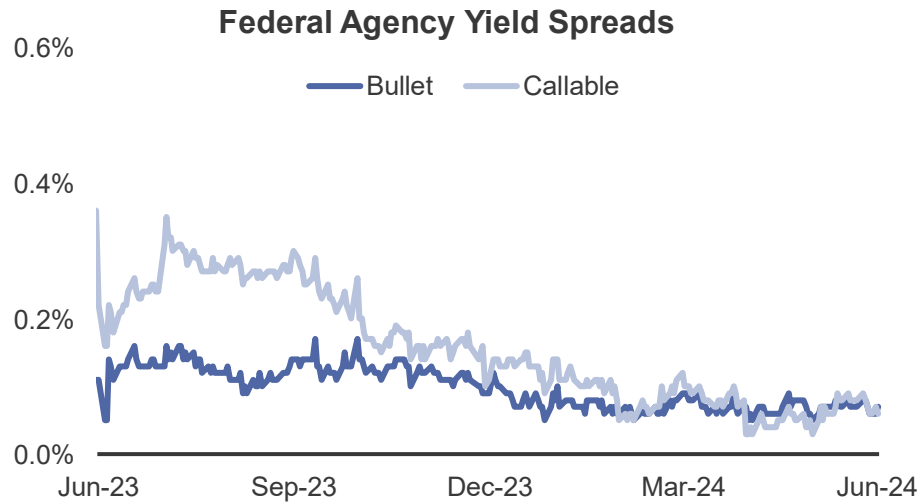
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

U.S. Treasury Yield Curve



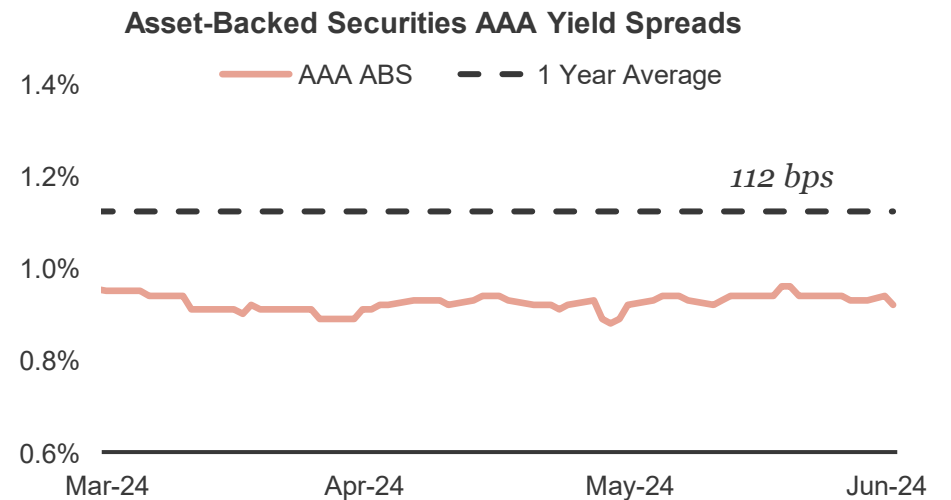
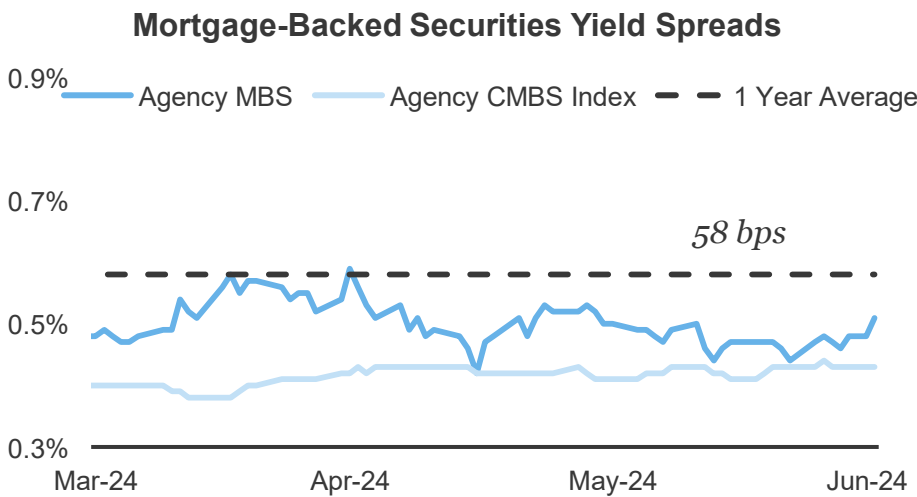
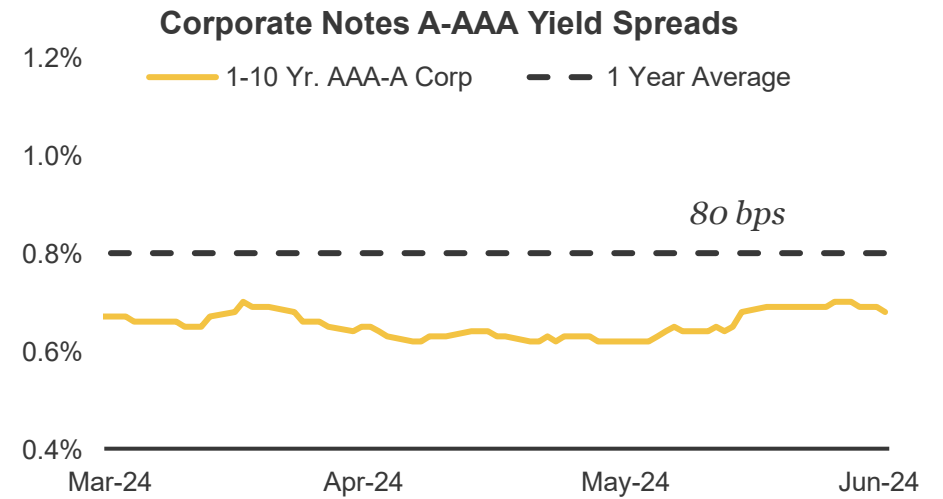
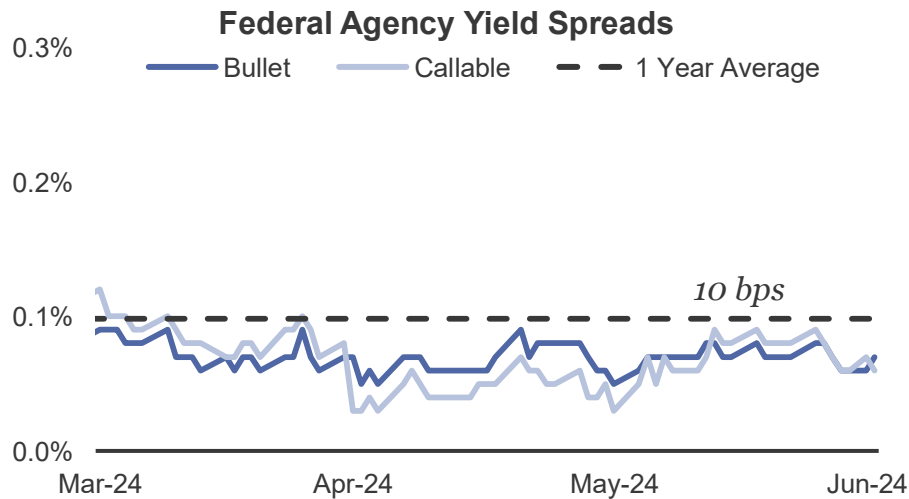
Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads



Source: ICE BofA 1-10 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

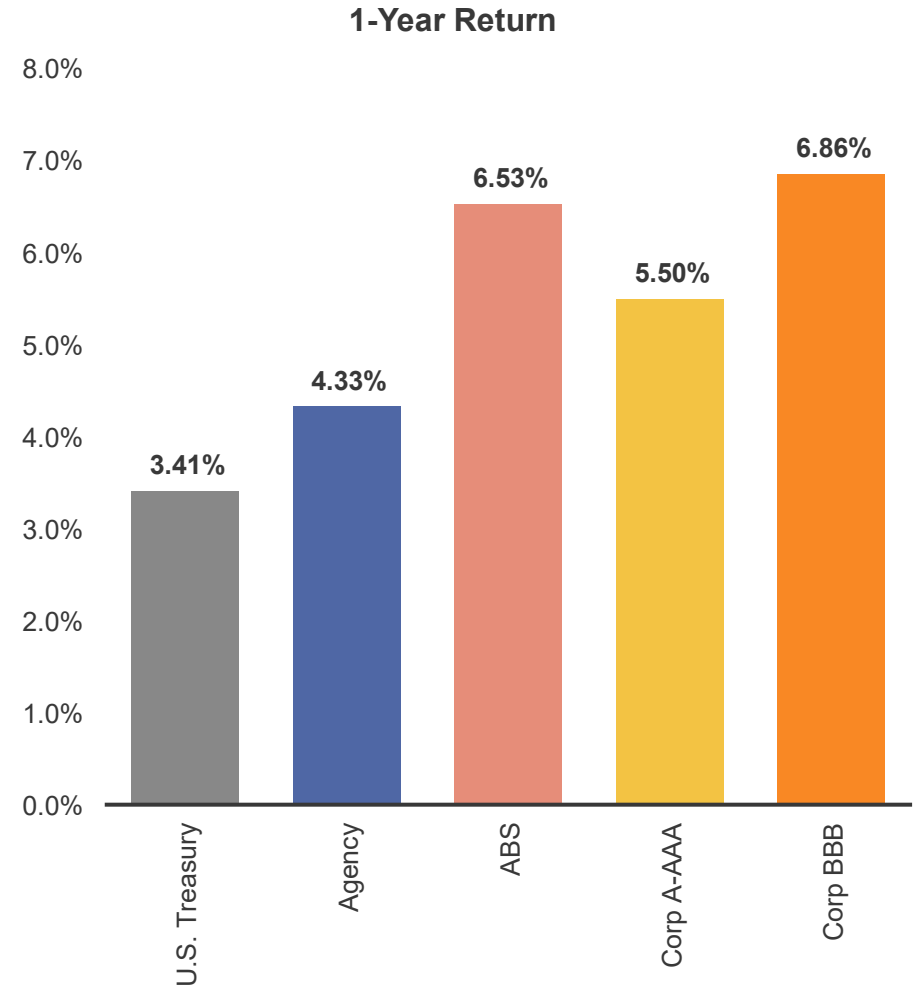
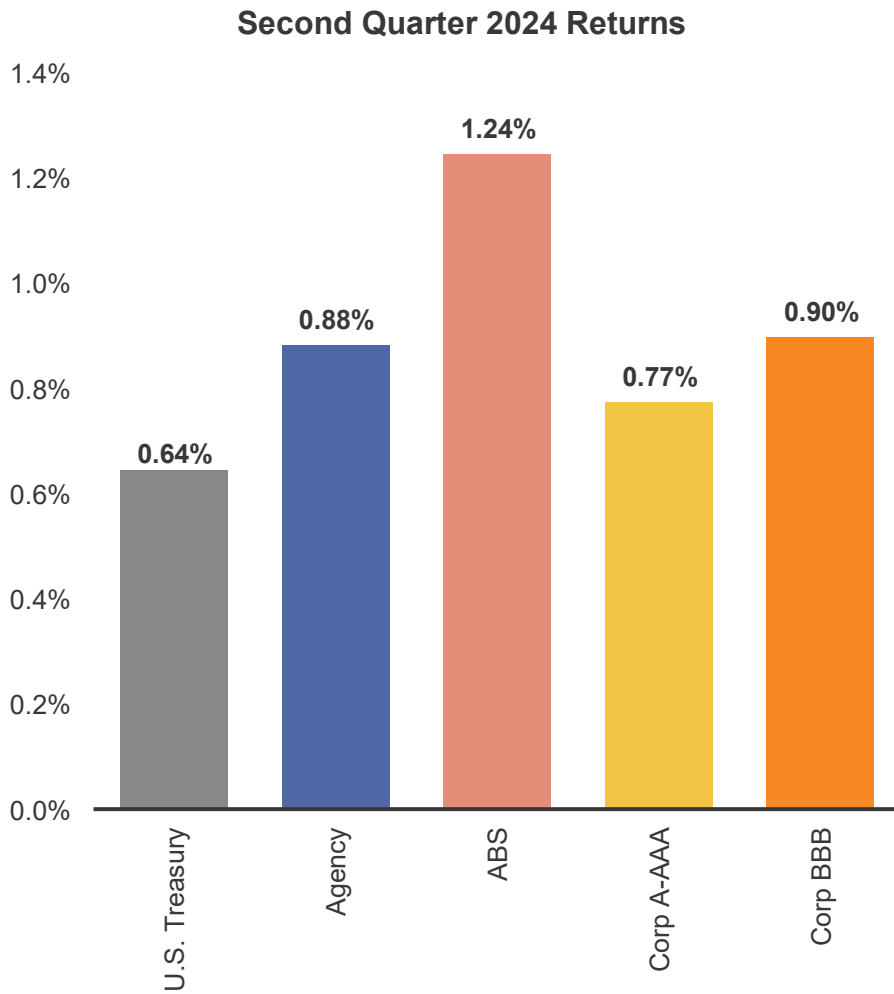
Sector Yield Spreads



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Fixed-Income Index Total Returns in 2Q 2024

1-10 Year Indices



Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts. • Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers. • Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services. • Despite the progress on inflation, policymakers would like more data to confirm the downward trend.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. • With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months. • Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages. • With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 2Q 2024

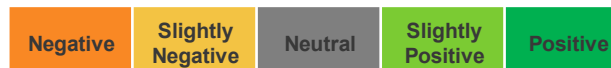
- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- ▶ **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- ▶ **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- ▶ **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- ▶ **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- ▶ **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Portfolio Review: CITY OF NAPERVILLE

Q2 2024 Commentary

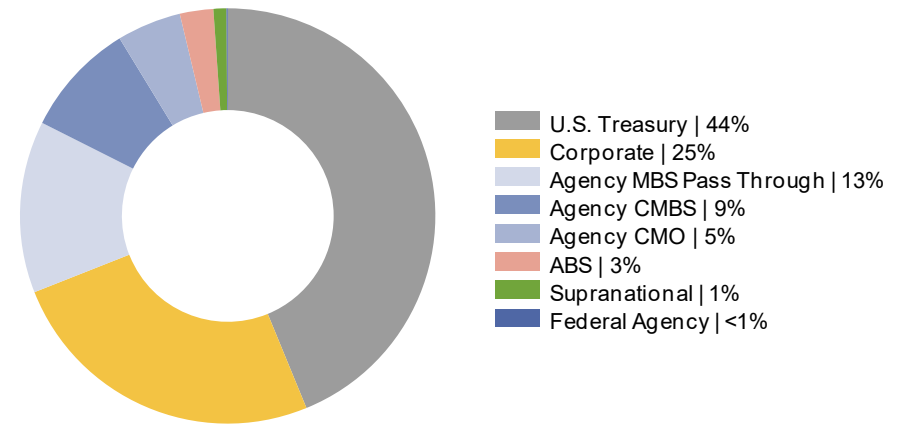
For the third consecutive quarter, the Fed maintained the federal funds rate in the 5.25% - 5.50% range. In addition, Fed officials signaled a dampening in the pace and number of projected rate cuts this year. Also, the Fed continued to decrease their holdings of MBS and U.S. Treasury securities. Correspondingly, the yield on the 10-yr. Treasury rose 20 basis points after increasing 32 basis points during the first quarter. Our allocation to the MBS sector detracted from the portfolio's performance, as that sector generated a negative 9 basis point excess return during the second quarter. Conversely, the portfolio benefitted from our allocations to the corporate and agency CMBS sectors, as those areas outperformed Treasuries on a duration-neutral basis by 21 and 28 basis points, respectively. As a result, the portfolio exceeded the benchmark by 21 basis points in the second quarter. Over the past five years, the portfolio has outperformed the benchmark by an annualized 46 basis points.

Portfolio Snapshot - CITY OF NAPERVILLE¹

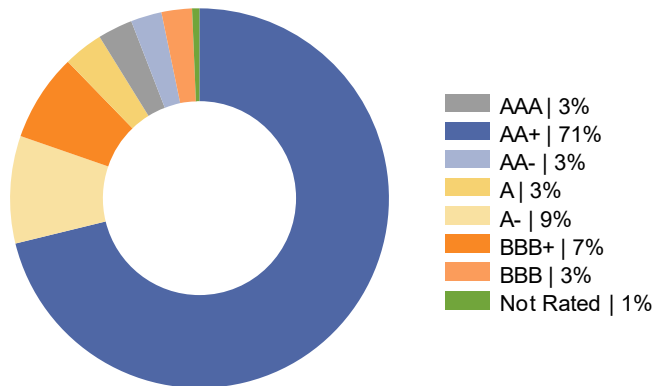
Portfolio Statistics

Total Market Value	\$107,965,852.61
<i>Securities Sub-Total</i>	\$105,858,662.99
<i>Accrued Interest</i>	\$593,391.06
<i>Cash</i>	\$1,513,798.56
Portfolio Effective Duration	3.66 years
Benchmark Effective Duration	3.62 years
Yield At Cost	3.02%
Yield At Market	4.58%
Portfolio Credit Quality	AA

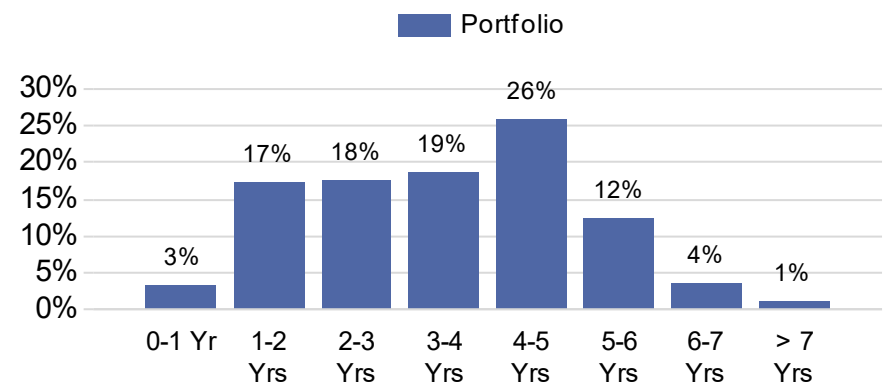
Sector Allocation



Credit Quality - S&P

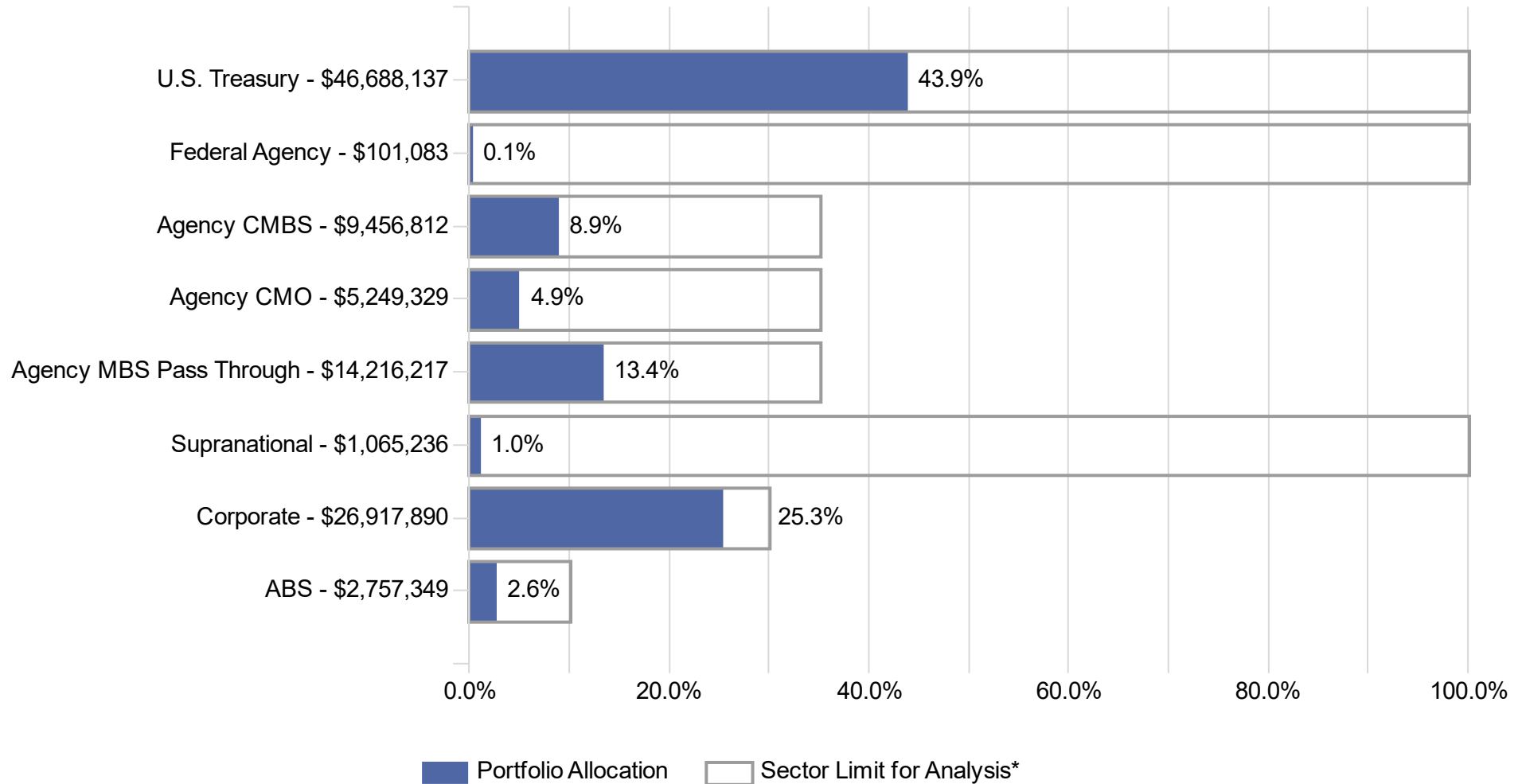


Duration Distribution



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.

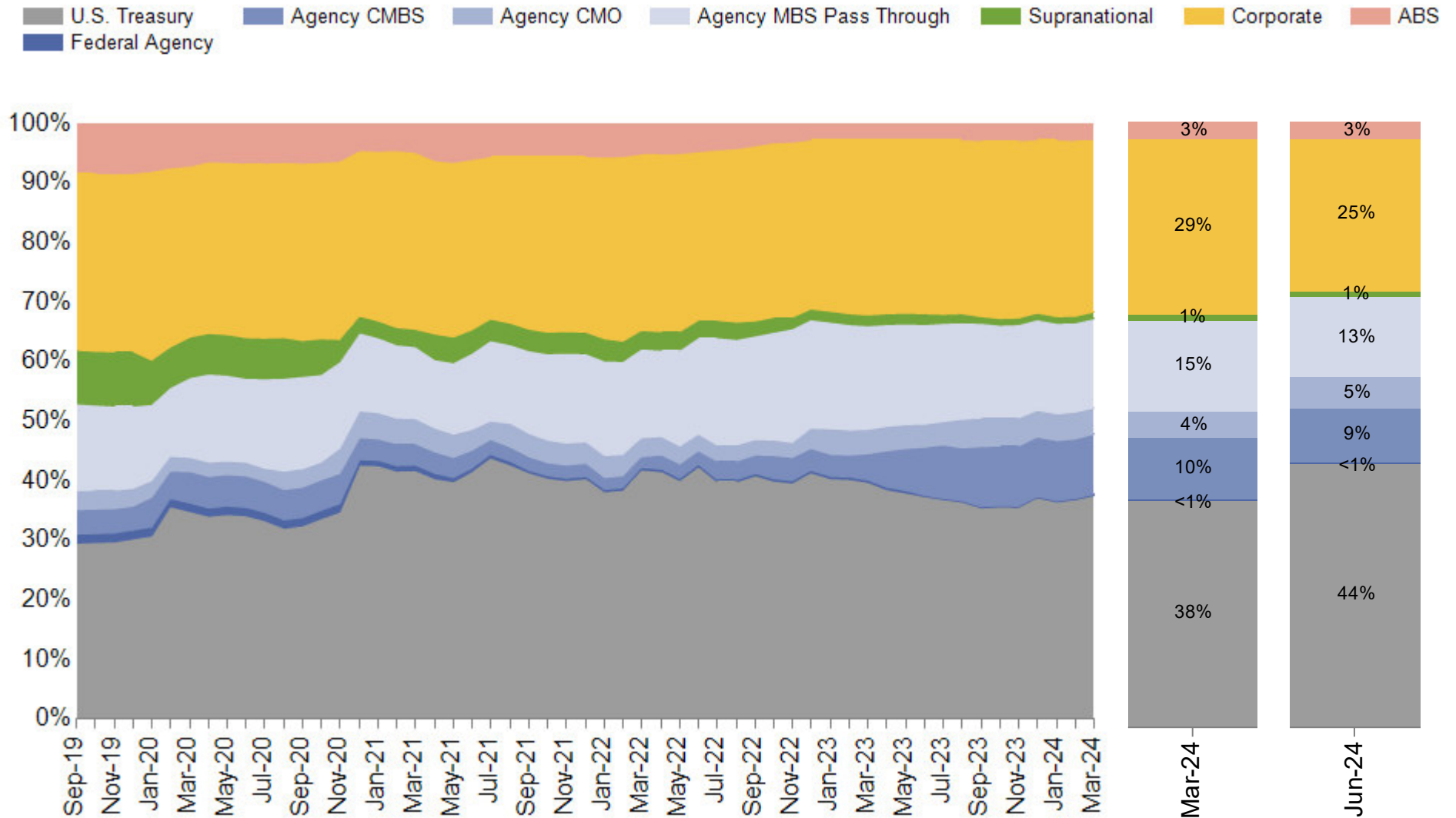
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

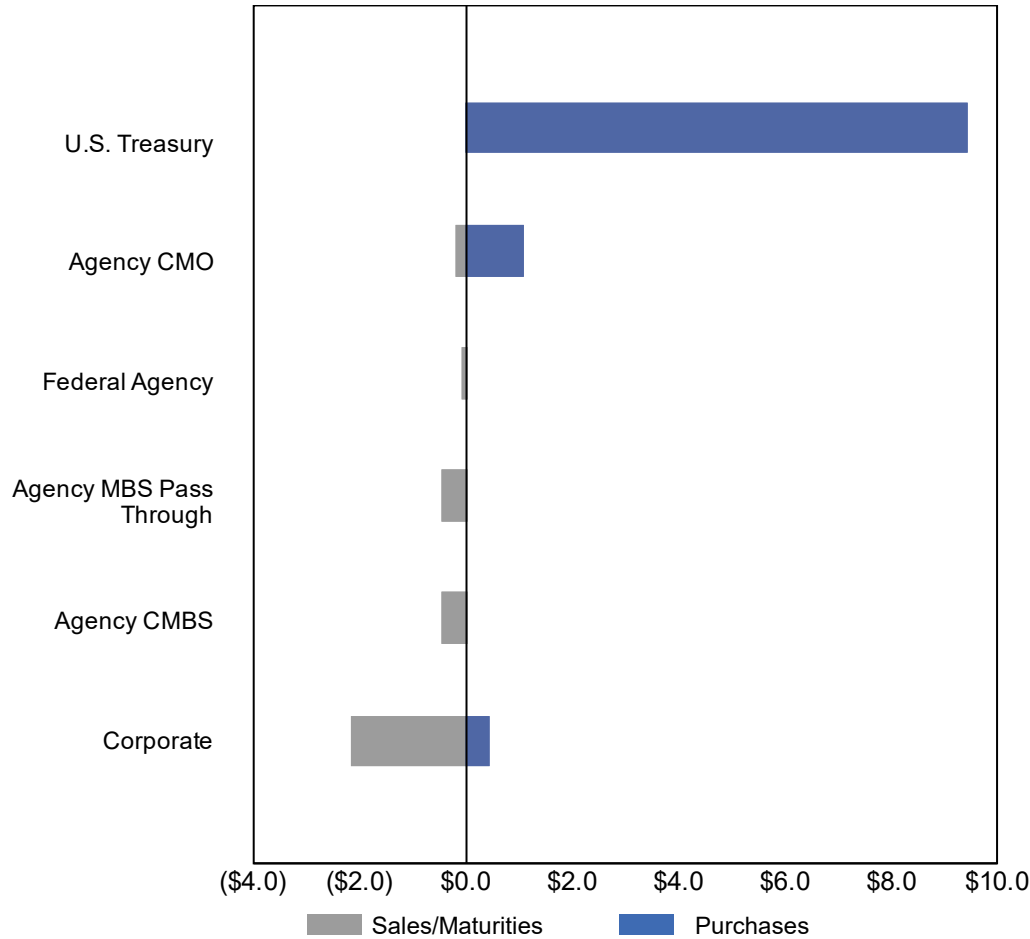
Historical Sector Allocation - CITY OF NAPERVILLE



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

Portfolio Activity - CITY OF NAPERVILLE

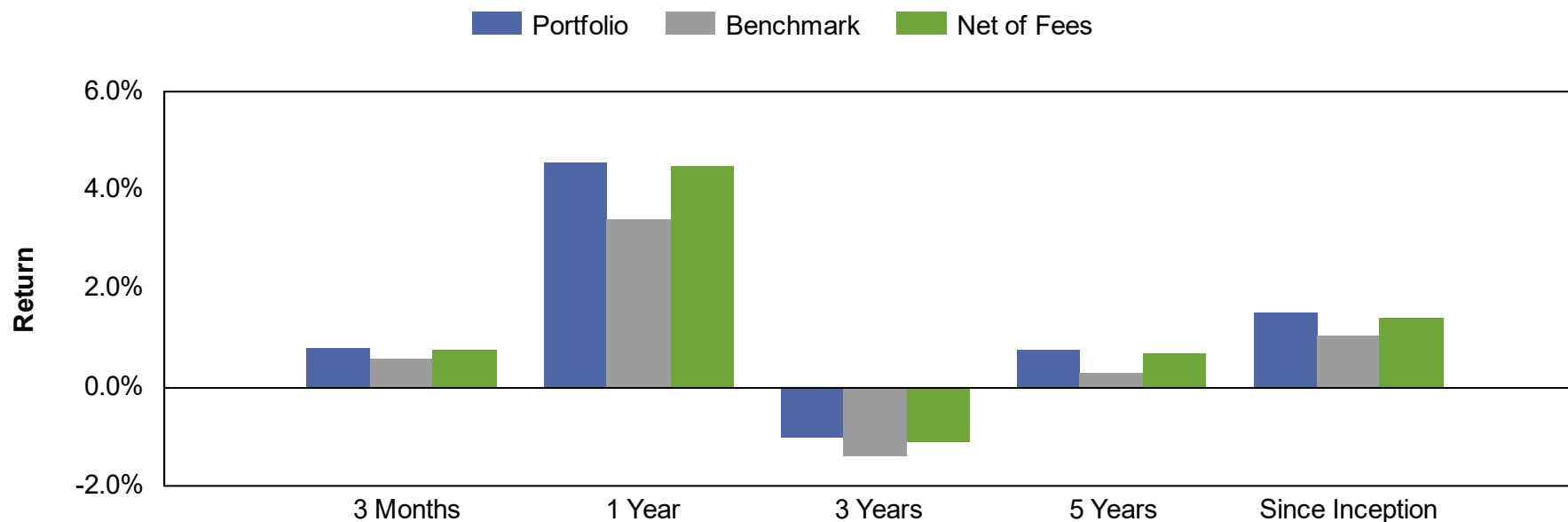
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$9,414,664
Agency CMO	\$899,494
Federal Agency	(\$60,863)
Agency MBS Pass Through	(\$434,945)
Agency CMBS	(\$437,539)
Corporate	(\$1,711,808)
Total Net Activity	\$7,669,005

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	\$736,178	\$2,692,861	\$6,506,305	\$9,300,814	\$11,112,053
Change in Market Value	\$95,794	\$1,820,515	(\$8,673,329)	(\$7,890,690)	(\$6,589,426)
Total Dollar Return	\$831,972	\$4,513,376	(\$2,167,024)	\$1,410,124	\$4,522,627
Total Return³					
Portfolio	0.79%	4.56%	-1.02%	0.75%	1.50%
Benchmark ⁴	0.58%	3.40%	-1.38%	0.29%	1.06%
Basis Point Fee	0.02%	0.08%	0.08%	0.08%	0.08%
Net of Fee Return	0.77%	4.47%	-1.10%	0.66%	1.42%

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 December 31, 2016.

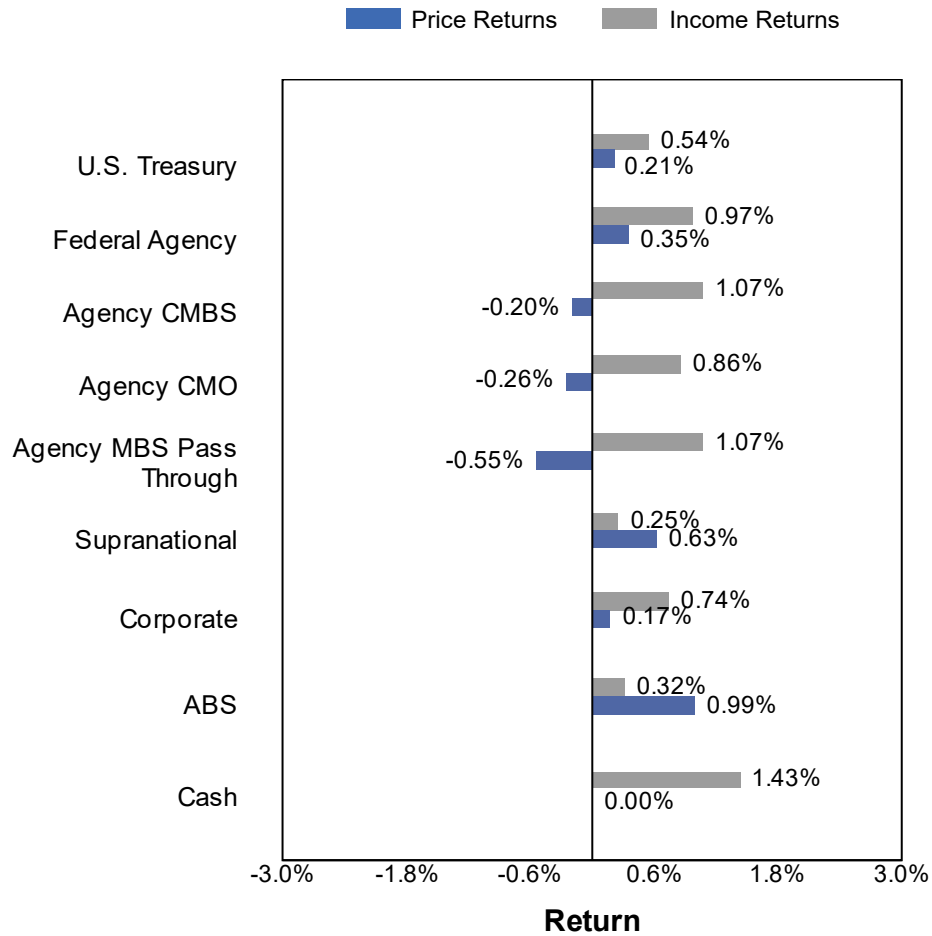
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

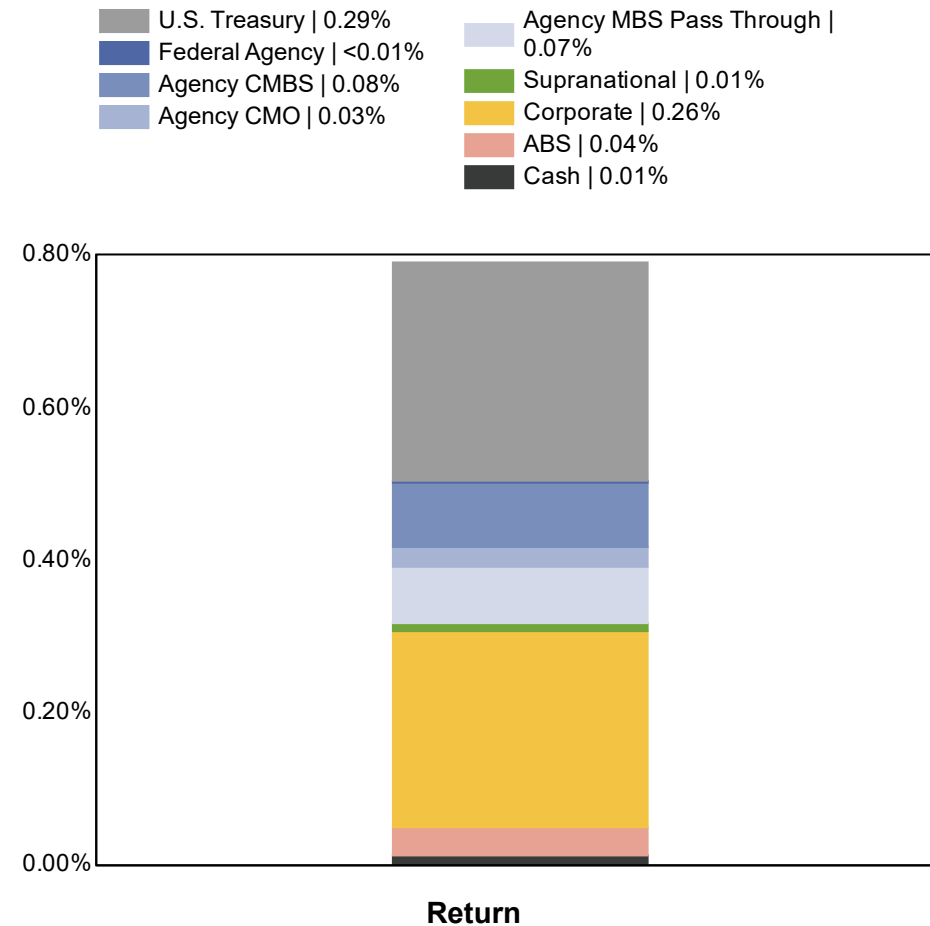
4. The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

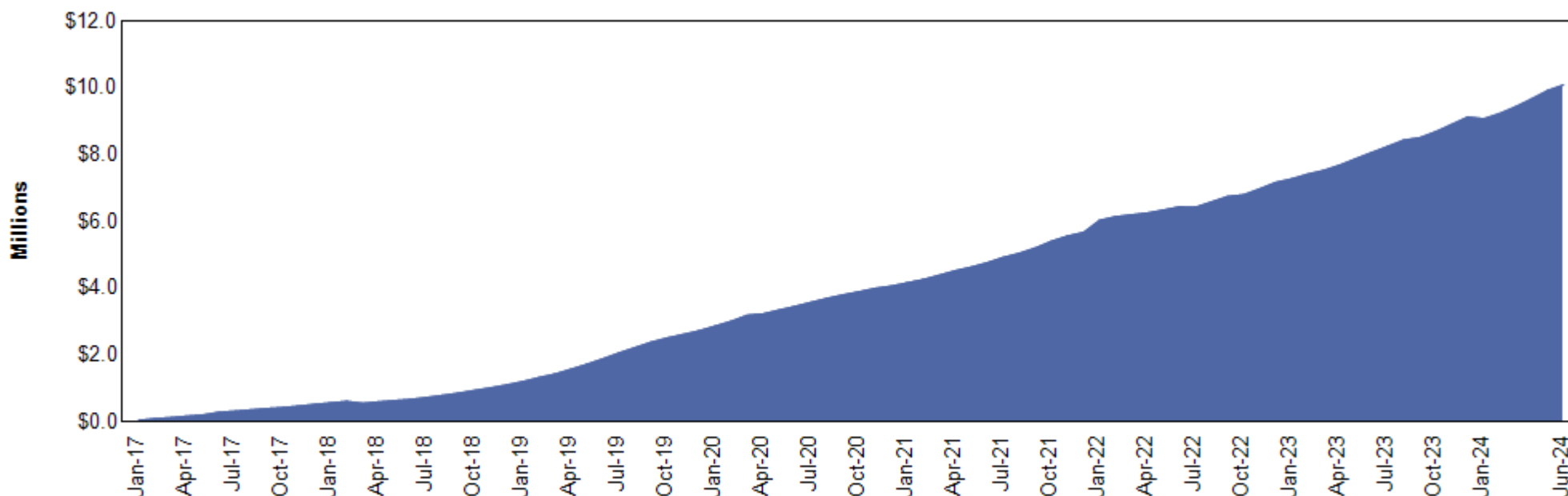


Contribution to Total Return



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 - CITY OF NAPERVILLE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$736,178	\$2,692,861	\$6,506,305	\$9,300,814	\$11,112,053
Realized Gains / (Losses) ³	(\$96,714)	(\$736,470)	(\$1,084,664)	(\$818,562)	(\$899,638)
Change in Amortized Cost	\$14,285	\$71,545	(\$91,014)	(\$274,296)	(\$120,297)
Total Earnings	\$653,749	\$2,027,935	\$5,330,626	\$8,207,956	\$10,092,118

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	43.9%	
UNITED STATES TREASURY	43.9%	AA / Aaa / AA
Federal Agency	0.1%	
FEDERAL HOME LOAN BANKS	0.1%	AA / Aaa / NR
Agency CMBS	8.9%	
FREDDIE MAC	8.9%	AA / Aaa / AA
Agency CMO	4.9%	
FANNIE MAE	2.4%	AA / Aaa / AA
FREDDIE MAC	1.7%	AA / Aaa / AA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.8%	AA / Aaa / AA
Agency MBS Pass Through	13.4%	
FANNIE MAE	9.7%	AA / Aaa / AA
FREDDIE MAC	3.6%	AA / Aaa / AA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.0%	AA / Aaa / AA
Supranational	1.0%	
ASIAN DEVELOPMENT BANK	0.3%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
Corporate	25.3%	
Allstate Corp/The	0.3%	BBB / A / BBB
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMGEN INC	0.5%	BBB / Baa / BBB
ANZ BANKING GROUP LTD	0.7%	AA / A / A
ASTRAZENECA PLC	0.5%	A / A / A
BANK OF AMERICA CO	1.4%	A / A / AA
BANK OF MONTREAL	0.6%	A / A / AA
BANK OF NEW ZEALAND	0.7%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.3%	
BANK OF NOVA SCOTIA	0.7%	A / A / AA
BARCLAYS PLC	0.4%	BBB / Baa / A
BLACKROCK INC	0.2%	AA / Aa / NR
BMW FINANCIAL SERVICES NA LLC	0.6%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CAPITAL ONE FINANCIAL CORP	0.4%	BBB / Baa / A
CHARLES SCHWAB	0.6%	A / A / A
CITIGROUP INC	0.5%	BBB / A / A
Commonwealth Bank of Australia	0.6%	AA / Aa / NR
CVS HEALTH CORP	0.4%	BBB / Baa / NR
DNB ASA	0.5%	A / A / NR
ELEVANCE HEALTH INC	0.2%	A / Baa / BBB
FIFTH THIRD BANCORP	0.3%	BBB / Baa / A
GENERAL MOTORS CORP CO	0.3%	BBB / Baa / BBB
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HEWLETT PACKARD	0.4%	BBB / Baa / BBB
HOME DEPOT INC	0.4%	A / A / A
HSBC HOLDINGS PLC	0.6%	A / A / A
HUNTINGTON NATL BANK	0.4%	BBB / Baa / A
HYUNDAI CAPITAL AMERICA	0.5%	BBB / A / A
IBM CORP	0.5%	A / A / A
INTEL CORPORATION	0.4%	A / A / BBB
JP MORGAN CHASE & CO	1.1%	A / A / AA
KEY BANK	0.3%	BBB / Baa / BBB
LLOYDS BANKING GROUP PLC	0.3%	BBB / A / A
LOWE'S COMPANIES INC	0.4%	BBB / Baa / NR

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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.3%	
MACQUARIE GROUP LTD	0.4%	BBB / A / A
MCCORMICK & CO	0.3%	BBB / Baa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	0.6%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NORDEA BANK ABP	0.6%	A / A / AA
PARKER-HANNIFIN CORP	0.4%	BBB / Baa / BBB
PRINCIPAL FINANCIAL GROUP INC	0.2%	A / Baa / A
SIEMENS AG	0.5%	AA / Aa / A
SOCIETE GENERALE	0.4%	BBB / Baa / A
STARBUCKS CORP	0.4%	BBB / Baa / NR
SUMITOMO MITSUI FINANCIAL GROUP INC	0.6%	A / A / NR
TRUIST FIN CORP	0.7%	A / Baa / A
US BANCORP	0.4%	A / A / A
VERIZON COMMUNICATIONS	0.3%	BBB / Baa / A
Volkswagen AG	0.4%	BBB / A / A
WELLS FARGO & COMPANY	0.7%	BBB / A / A
ABS	2.6%	
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR
JOHN DEERE OWNER TRUST	0.3%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.4%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
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.

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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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- 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.

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.

MESIROW STRATEGIC FIXED INCOME

City of Naperville

2Q2024

Peter W. Hegel
Senior Managing Director,
Co-Chief Investment Officer

David D. Nirtaut
Senior Managing Director,
Co-Chief Investment Officer

Dan J. Personette, CFA
Managing Director,
Portfolio Manager

Todd R. Kurisu, CFA
Managing Director,
Portfolio Manager

Michael Budd
Managing Director,
Portfolio Strategy and Research

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MESIROW STRATEGIC FIXED INCOME ("SFI") IS A DIVISION OF MESIROW FINANCIAL INVESTMENT MANAGEMENT, INC. ("MFIM"), AN SEC-REGISTERED INVESTMENT ADVISOR. PLEASE REFER TO THE DISCLOSURE PAGE AT THE END OF THIS PRESENTATION FOR ADDITIONAL, IMPORTANT INFORMATION. GIPS REPORTS ARE INCLUDED IN THIS PRESENTATION.

Contents

1. Portfolio performance
2. Fixed Income market overview
3. Macroeconomic overview
4. Portfolio characteristics
5. Inventories

About Mesirow

Mesirow Strategic Fixed Income (SFI) capitalizes on the strength and resources of parent firm Mesirow, an independent financial services firm founded in 1937 and owned by employees.¹

- Global headquarters in Chicago with offices worldwide; more than 500 employees
- Strong balance sheet with \$367M in capital² and no debt
- Diversified institutional investment teams with specialized expertise with \$15.5B in assets under management



GLOBAL INVESTMENT MANAGEMENT

- **Strategic Fixed Income**
- High Yield Management
- Equity Management
- Currency Management
- Private Equity
- Institutional Real Estate Direct



CAPITAL MARKETS & INVESTMENT BANKING

- Capital Markets
 - CTL and Structured Debt Products
 - Institutional Sales and Trading
 - Public Finance
 - Sale-Leaseback Capital
- Investment Banking
 - Mergers and Acquisitions
 - Private Capital



ADVISORY SERVICES

- Fiduciary Solutions
- Wealth Management

As of 3.31.2024 unless otherwise noted. | 1. Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisory and management services firm and is an SEC-registered investment adviser, CFTC-registered commodity trading advisor ("CTA") and member of the NFA. Investment management services are provided through MFIM, Mesirow Institutional Investment Management, Inc. ("MIIM"), and Mesirow Financial Private Equity Advisors, Inc. ("MFPEA"), all SEC-registered investment advisors. Currency-related services are provided through MFIM (Currency Division), in its capacity as a registered CTA. | 2. As of fiscal year end, 3.31.23.

Mesirow Strategic Fixed Income team



Peter W. Hegel
Senior Managing Director,
Co-Chief Investment Officer,
Portfolio Manager

- **Industry start:** 1981
- **Coverage:** Agencies/Government Owned



David D. Nirtaut
Senior Managing Director,
Co-Chief Investment Officer,
Portfolio Manager

- **Industry start:** 1997
- **Coverage:** REITs, Utilities, Local Auth., Securitized



Dan J. Personette, CFA
Managing Director,
Portfolio Manager

- **Industry start:** 1999
- **Coverage:** Rates, Macro, Mortgages



Todd R. Kurisu, CFA
Managing Director,
Portfolio Manager

- **Industry start:** 1990
- **Coverage:** Energy, Sovereigns, Supernational



Noah Doble, CFA
Assistant Vice President, Trader and
Associate Portfolio Manager

- **Industry start:** 2020
- **Coverage:** Basic industries, Capital goods, Automotive



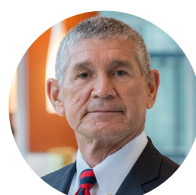
Michael Coutré, CFA
Managing Director,
Director of Research

- **Industry start:** 1990
- **Coverage:** Banking, Finance Companies, Aerospace / Defense, Comms & Tech



Anne Tremmel, CFA
Senior Managing Director,
Credit Research, Senior Analyst

- **Industry start:** 1988
- **Coverage:** Brokerage, Asset Managers, Insurance, Consumer Cyclical, & Consumer Non-Cyclical



Michael Budd
CFA Certificate in ESG Investing
Managing Director, Portfolio Strategy
and Research

- **Industry start:** 1983



Luis Villarejo
Managing Director

- **Industry start:** 1979



Andrzej Stukin
Vice President, Portfolio Analyst

- **Industry start:** 2003



Jean Paul Lambino
Assistant Vice President,
Portfolio Administrator

- **Industry start:** 2004



Debra Reid
Assistant Vice President,
Senior Operations Associate,
Portfolio Administrator

- **Industry start:** 1995

Portfolio performance

Portfolio review¹

City of Naperville as of June 30, 2024

Change in portfolio (\$)

Portfolio value on 3.31.2024	83,244,801.27
Accrued interest	555,223.26
Net additions/withdrawals	4,997,379.22
Gains/losses	-158,703.13
Income received	422,823.69
Change in accrued interest	375,364.89
Portfolio value on 6.30.2024	88,506,301.05
Accrued interest	930,588.15
Total	89,436,889.20

Portfolio composition

	Market value (\$)	Assets (%)
Fixed Income	88,592,380.14	99.0
Cash & equivalents	844,509.06	1.0
Total	89,436,889.20	100.0

Performance

Total return (%)	MTD	QTD	Inception (1.2.2024)
Portfolio gross	0.79	0.73	0.78
Bloomberg Inter US Govt/Credit TR	0.80	0.64	0.48
Difference (basis points)	-1	+9	+29

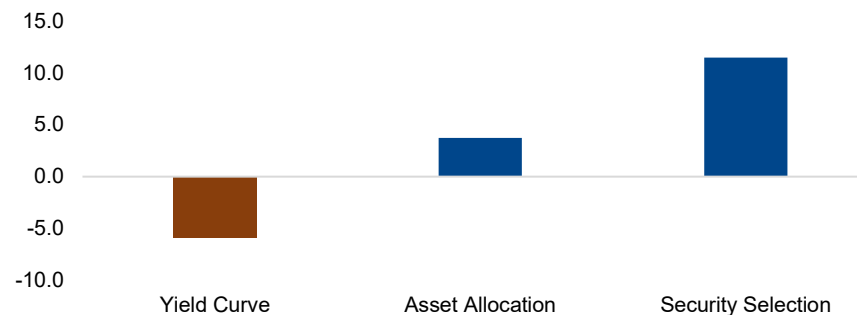
1. Past performance is not necessarily indicative of future results. Account performance returns are gross of fees. All returns over 1 year periods are annualized. 2. Inception date January 2, 2024.

Attribution

City of Naperville as of June 30, 2024 | QTD

Total outperformance (bps)

Portfolio return	73.0
Benchmark return	63.7
Outperformance	9.3



Outperformance details

Yield curve	-5.9
Duration	-1.0
Curve	-5.3
Carry	0.3
Asset allocation	3.7
Security selection	11.5

Best/worst instrument by security selection contribution

Instrument	Bucket	MV %	Outperform
US TREASURY N/B	Treasury	7.81	1.65
TEXAS TRANSPRTN COMMISSION ST	Local Authority	0.68	0.78
FOX CORP	Industrial	0.75	0.48
HOWMET AEROSPACE INC	Industrial	0.57	0.43
ADOBE INC	Industrial	0.17	0.37
DIAMONDBACK ENERGY INC	Industrial	0.52	-0.21
AMERICAN EXPRESS CO	Financial Institutions	0.70	-0.23
PROV ST JOSEPH HLTH OBL	Industrial	0.05	-0.31
REGENCY CENTERS LP	Financial Institutions	0.39	-0.34
CRH AMERICA FINANCE INC	Industrial	0.24	-0.49

Source: SFI using data from BondEdge. | Past performance is not necessarily indicative of future results. The information provided above is supplemental. Please see GIPS Reports at the end of this presentation for complete performance information, including benchmark/index definitions.

Index summary

As of June 30, 2024

	2Q2024 Total return	2Q20124 Excess return*	YTD Total return	YTD Excess return*
Bloomberg Aggregate Index	0.07	-0.03	-0.71	0.20
Bloomberg Government/Credit Index	0.05	-0.01	-0.68	0.33
Bloomberg Intermediate Government/Credit Index	0.64	0.08	0.49	0.30
Bloomberg Treasury Index	0.10	0.00	-0.86	0.00
Bloomberg Agency Index	0.76	0.09	0.83	0.23
Bloomberg Mortgage-Backed Securities Index	0.07	-0.09	-0.98	-0.23
Bloomberg Credit Index	-0.05	-0.03	-0.46	0.80
Bloomberg Intermediate Credit Index	0.73	0.21	0.93	0.83
Bloomberg Corporate Index	-0.09	-0.04	-0.49	0.85
Bloomberg Asset-Backed Securities Index	0.98	0.17	1.66	0.71
Bloomberg CMBS (Commercial Mortgage-Based Securities Index)	0.68	0.24	1.53	1.71
Bloomberg High Yield Index	1.09	0.36	2.58	1.96

* Excess return is the difference of the total return versus equal duration US Treasuries.
Source: Bloomberg

Macroeconomic overview

Macro indicators | Top-down

Review of the broader macro environment helps inform and guide sector rotation and bottom-up security selection.

- Each category is scored on a monthly basis indicating the overall risk each macro indicator could have on markets
- A -3 to +3 range is utilized, with -3 being the most bearish (negative) and +3 being the most bullish (positive)

Topics

Valuations | Historical and current spreads

Rates / duration | Global yields

Macroeconomics | Economic growth outlook








Monetary policy | Global central banks

Geopolitics | Identify global risks

Fundamentals | Corporate leverage and outlooks

Technicals | Demand factors

Scoring

Description	Jun 2024	Bearish -3	0	Bullish +3
Valuations	-2			
Rates / duration	0			
Macroeconomics	0			
Monetary policy	0			
Geopolitics	-1			
Fundamentals	-1			
Technicals	2			

For informational purposes only, and does not contend to address the financial objectives, situation, or specific needs of any individual investor. Any information is for illustrative purposes only and is not intended to serve as investment advice since the availability and effectiveness of any strategy is dependent upon your individual facts and circumstances. Results will vary, and no suggestion is made about how any specific solution or strategy performed in reality. Past performance is not necessarily indicative of future results.

Asset class scoring and portfolio impact

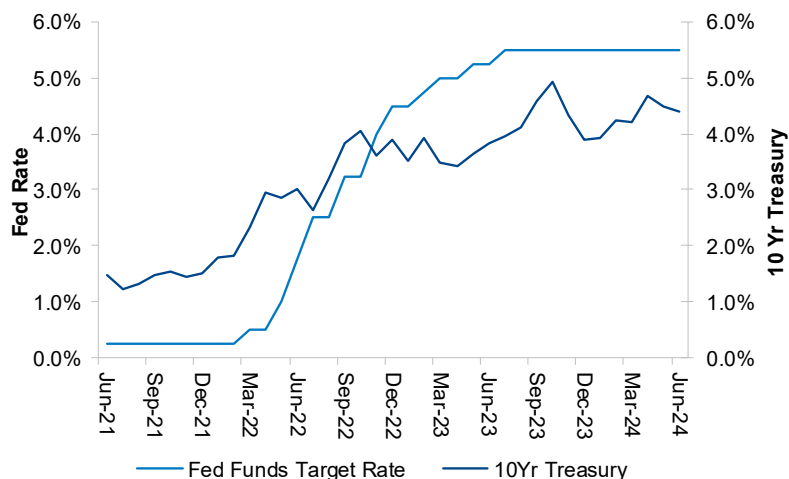
	Rates / Duration	Agency / Supras	Municipals	Corporates	MBS	ABS	CMBS	High Yield	
	Asset class view								
POLICY RANKINGS	Jun 2024	-1	0	1	0	0	1	0	-1

Investment strategy Portfolio impact			
Sector	Monthly impact	Overall position: OW/N/UW	Comments
Rates / Duration		N	Duration neutral to benchmark with rates settling into a range but volatility risk is elevated given continued uncertainty around the timing and number of Fed cuts
Agency / Supranationals		UW	Valuations are a touch rich however we would look to add on widening or primary issuance at a concession; minimal change, if any
Municipals		OW	Spreads have certainly hit a wall after a strong showing for the past few months; as we feel valuations are full we will continue to reduce exposure but maintain our overweight to the sector as certain issuers compare favorably to select higher rated industrials
MBS		N	Neutral agency mortgages given negative technical backdrop with natural buyers still on the sidelines; with the Fed and banks out of the market and asset managers largely overweight we feel the sector is susceptible to widening after recent strong performance
ABS		OW	Mainstream ABS has continued to grind tighter with ABS cards near the tights of the year; will reduce slightly but remain OW and continue to favor the top of the capital structure
CMBS		UW	Remain UW with continued pressure on valuations given rising cap rates and slower growth; favor higher quality REIT assets over CMBS
Corporates		OW	Remain OW given the strong technical backdrop but will reduce positions that have reached valuation targets and offer little upside; focus will be on companies with stronger balance sheets and lower event risk as we forecast slowing growth in 2H24

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Macroeconomic review

Fed funds target rate vs 10-year treasury

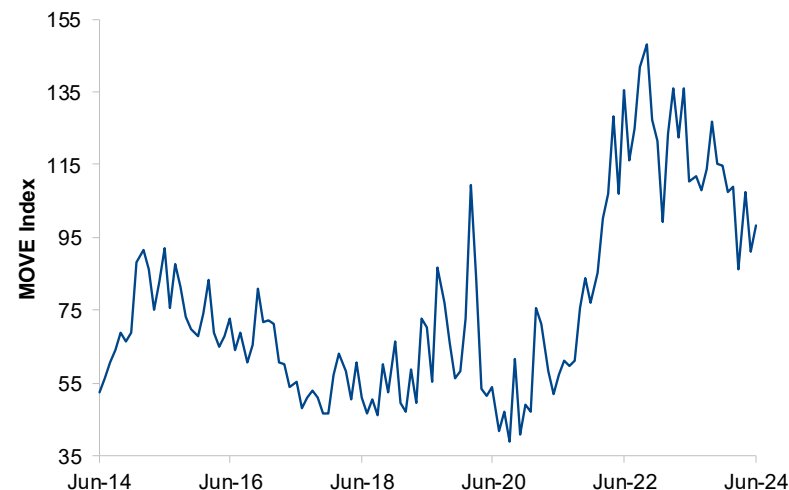


Source: Bloomberg

The FOMC has maintained interest rates for 7 consecutive meetings with its last rate hike one year ago in July 2023. Since that meeting, market speculation has been on *when* the FOMC would cut interest rates. Market forecasts changed materially from year end until now, where market expectations are now for 1-2 rate cuts between now and year end, with the first expected at the September 18 meeting.

The minutes from the July FOMC meeting confirmed the sentiment that the Fed would continue to be cautious in cutting rates. The FOMC wants to see inflation continuing to moderate towards its target of 2.00% before any action. The strong labor market and continued solid economic growth tempers any pressing need to cut rates.

MOVE volatility Index



Source: Bloomberg

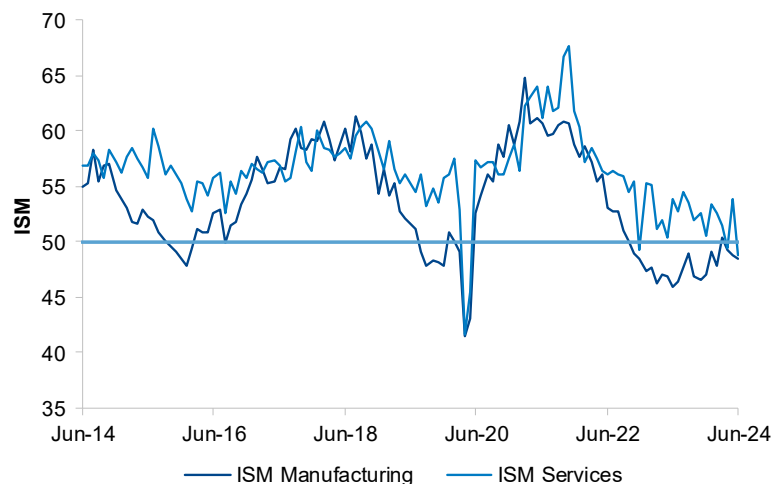
As shown on the graph above, as the FOMC continued its rate hiking campaign, market volatility continued to increase until peaking in March 2023 after the failures of Silicon Valley Bank (SVB) and Signature Bank (SBNY) and the forced acquisition of Credit Suisse by UBS. Since then, volatility steadily declined as the Fed paused its rate hikes and the market reconciled the timing of future rate cuts.

Market volatility remains somewhat elevated as the market continues to be cautious with respect to possible recession driven by higher interest rates as well as uncertainty with the upcoming US election. We expect volatility to remain elevated given the market's focus on Fed policy combined with ongoing domestic and geopolitical uncertainty.

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Macroeconomic review

ISM manufacturing & services



Source: Institute for Supply Management

Throughout 2023 and through the first quarter of 2024, the ISM Services Index remained above 50.0. In April, the Index dipped below 50.0 to 49.4 before rebounding in May and declining to recent lows at 48.8 in June. This is the lowest reading since May 2020.

The ISM Manufacturing Index, which had been below 50.0 throughout 2023 and into 2024, improved to 50.3 in March. This was the Index's first reading at or above 50.0 since October 2022. Since March, however, the Index retreated, with June at 48.5.

Generally, a reading of 50.0 is neutral while above 50.0 indicates strength and weakness below 50.0.

Chain weighted (real) GDP¹



Source: Bureau of Economic Analysis/Bloomberg

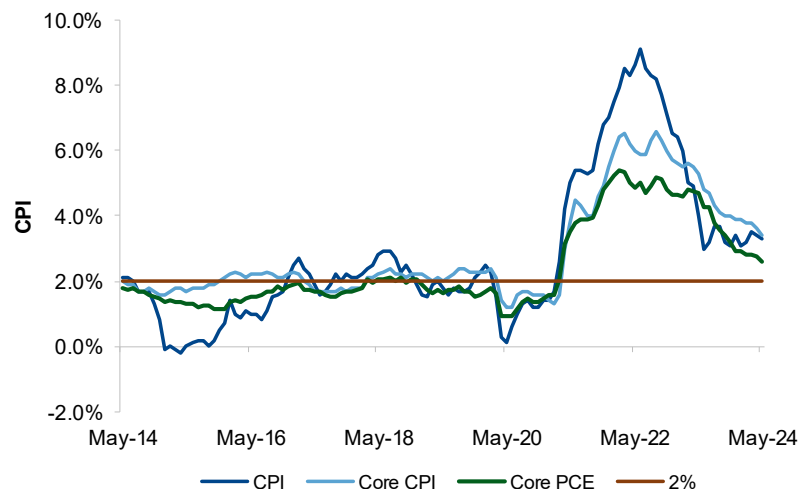
After two negative quarters in the first half of 2022, GDP has been positive for seven consecutive quarters. Fourth-quarter 2023 GDP was initially reported at 2.0% and has been revised to 3.4% which follows a third-quarter report of 4.9%. The first quarter of 2024 showed moderating growth of 1.4%, tempering fears of possible rate hikes.

The second quarter GDP report is on July 25.

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Macroeconomic review

Inflation indicator



Source: Bureau of Labor Statistics

After peaking in June 2022 at 9.06%, Inflation moderated through 2023 and into the second quarter of 2024, albeit with reports above FOMC targets. The last reports showed CPI at 3.3% for May, moderating from 3.4% in April and 3.5% in March. Core CPI (ex food and energy), also moderated during the second quarter to 3.4% in May, from 3.8% in both February and March. Core PCE Inflation (green line) also continued to moderate with its last print at 2.57% at the end of May, down from 2.83% at the end of March.

While moderation in these indexes is beneficial, all three measures remain well above the Fed’s stated inflation target of 2.0%.

Per barrel price of oil



Source: Bloomberg

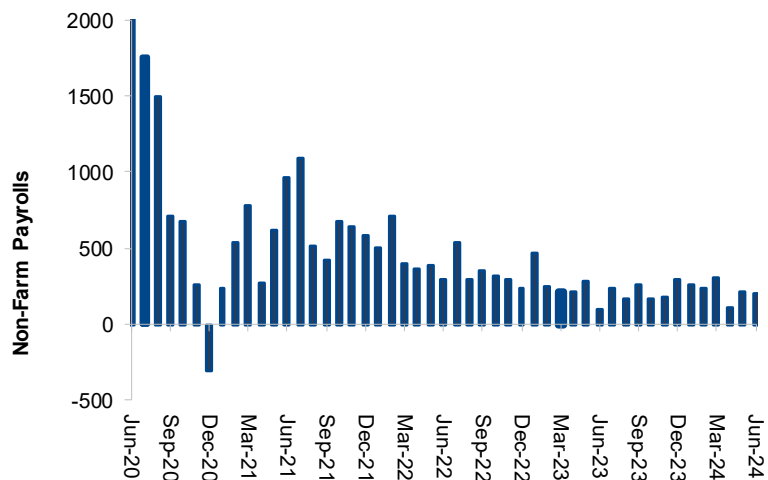
After rising steadily in the first quarter of 2024, oil prices reached a high for the year to date at \$91.17 on April 5, before retreating through May. At the end of June, Brent crude closed at \$86.41 and \$81.54 for West Texas Intermediate (WTI). In the graph above, the peak for Brent prices was in early June 2022 at \$122.

Higher recent prices were driven by rebounding global growth and continued steady growth in the US, along with OPEC+ production cuts, inventories still well below peak levels, and ongoing geopolitical risks in Ukraine and the Middle East.

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Macroeconomic review

Monthly non-farm payrolls (thousands)

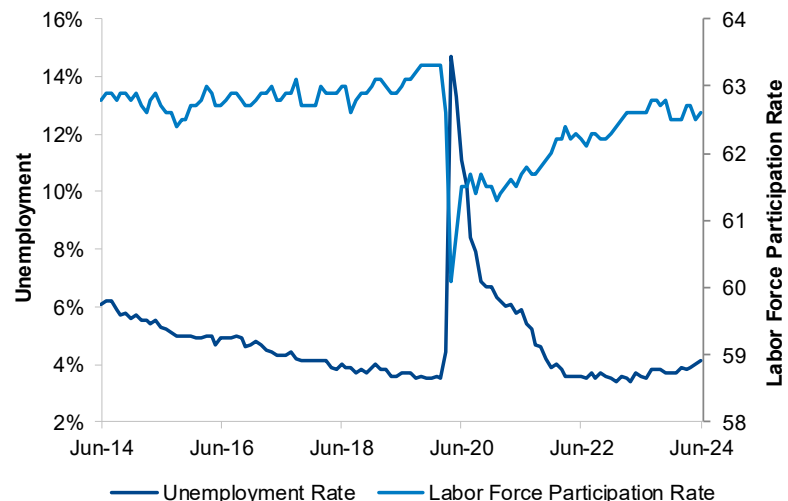


Source: Bureau of Labor Statistics

The labor market continued to show strength throughout 2023 and into 2024. Revised data for March showed growth of 315k nonfarm payrolls followed by 165k in April and 218 in May. June data showed 206k (preliminary), but two-month revisions were -111k and private payrolls missed expectations at only 136k (vs 160k expected).

The combined revisions and private payrolls miss showed some slowing in recent job strength.

Unemployment and participation rate



Source: Bureau of Labor Statistics

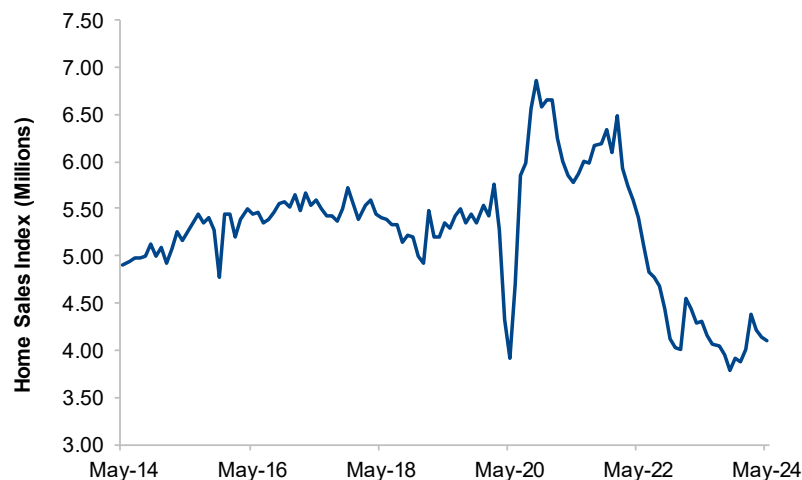
During the second quarter, the unemployment rate increased to 4.1% in June and has ticked up by 0.1 in each of the past 3 months since March. After a slight downtick to 62.5% in May, the participation rate increased modestly to 62.6% in June.

Since hitting a multi-decade low of 61.5% in 2020, the participation rate has increased steadily, but remains below its pre-Covid levels (63.3%). Leading up to the pandemic, participation rates declined steadily since 2000, when rates were at 67.3%.

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Macroeconomic review

Monthly existing home sales Index



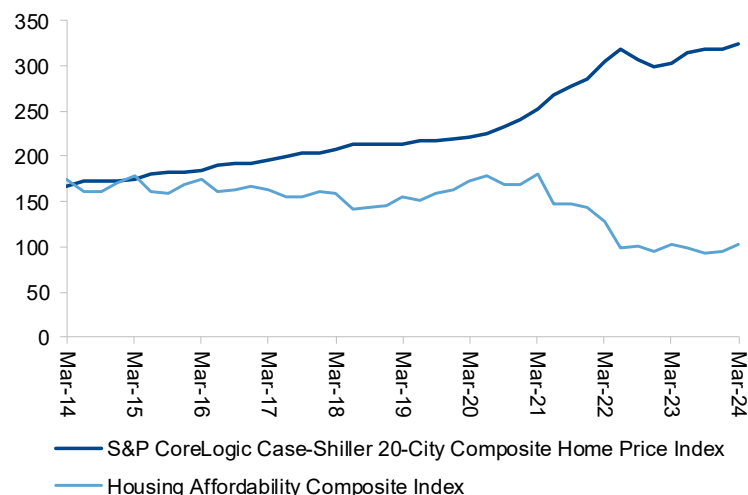
Source: Bloomberg

After closing 2023 at lows, existing home sales increased during the first quarter of 2024 before moderating in the second quarter. The volatility in home sales reflects the volatility in the interest rates.

Interest rates have seen continued volatility during 2024 but generally rose from year-end 2023 through the end of April.

Sales remain well below peak levels reached during the pandemic and below pre-pandemic levels.

Home prices and affordability



Source: Bloomberg

Since hitting a peak in June 2022, home prices moderated into 2023 but have risen steadily since then. In May 2024 the S&P Case Schiller 20-City Index reached an all-time high.

At the midpoint of 2024, the average 30-year mortgage rate was 7.26% consistent with levels at the end of the first quarter. Mortgage rates hit a high for the year to date in April at 7.56% on April 25.

Housing Affordability continues to be near historic low levels, reflecting the combined effects of higher house prices with high financing costs and median income levels not keeping pace.

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Macroeconomic review

Consumer confident Index



Source: University of Michigan Survey Research

After hitting a low in mid 2022, Consumer Confidence trended higher over 2023 and into 2024 reaching a near-term peak at the end of March. The University of Michigan Consumer Sentiment Index closed at 68.2 at the end of June, reflecting degradation in consumer sentiment during the second quarter.

The volatility likely reflects consumers' uncertainty with the economic outlook including inflation and jobs while improvement from recent lows is likely driven by lower inflation rates coupled with continued strength in the job market.

Personal consumption



Source: Bureau of Economic Analysis/Bloomberg

While continuing to moderate from early 2022 highs, Personal Consumption Expenditures remain at relatively robust levels on an historic basis. Consumption growth is still notably higher than pre-pandemic levels.

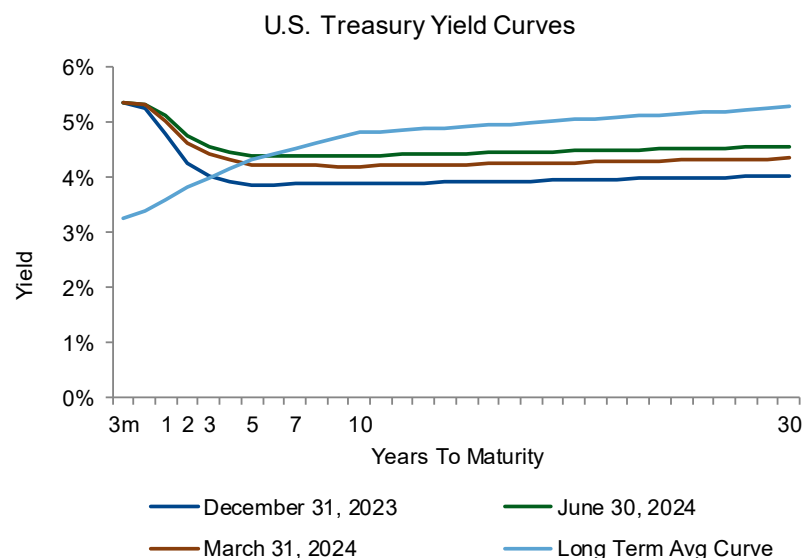
We expect continued moderation as higher borrowing costs and tighter lending standards, along with a lower savings rate to pressure consumer spending growth as we look towards the second half of 2024.

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Fixed Income market review

Fixed Income market review | US Treasury

- Interest rates increased during the second quarter, generally in a parallel fashion across maturities. The Federal Reserve met twice during the quarter, leaving rates unchanged but becoming more balanced in their assessment of the economy. Downward pressure on inflation continued, and although it was not enough for an actual rate cut, it was enough for FOMC officials to point to less restrictive policy later this year. Softening in consumer spending and labor markets led officials to remind investors that they have a dual mandate on inflation and employment.
- Continued progress on inflation and softening in other key economic variables basically removed any chance of a rate hike by the Fed. Investors battled over the quantity and timing of the cuts throughout 2Q, but all in all the landscape did not change much. Odds of a November cut gradually moved towards our house view of September as the first move, as that is now at a 60% chance. The total amount of cuts over the next year (4) did not change. Interest rates rose by roughly 15-20 basis points across the curve, with the 2-year yield up 13 basis points to 4.75%, and the 10- and 30-year yields each up 20 bps to 4.40% and 4.56%, respectively.
- Interest rates were driven mostly by an increase in real yields and the term premium, as inflation break-evens declined and long-term policy expectations were essentially flat. Although economic data softened during the quarter, it was not enough to materially change the market-implied probability of a recession. Although more an art than a science, the term premium did increase mainly over renewed concerns over US debt financing.
- The 2-year/10-year yield curve remained inverted at a now record 515+ days. This popular recession indicator has indeed been “Waiting for Godot”. Investors enter the summer months fairly confident over the path of inflation, but mixed over whether the economy is rolling over or just normalizing. As the weeks roll by, investors also are beginning to ponder what the outcome of the US. election will mean for fiscal policy and interest rates. The resolution between the data and policy will take time, but will have a large impact over the shape of the curve.



	12/31/2023 (%)	03/31/2024 (%)	06/30/2024 (%)	Change From 03/31/2024 - 6/30/2024
3-month	5.34	5.37	5.36	-1 bps
2-year	4.25	4.62	4.76	13 bps
5-year	3.85	4.21	4.38	16 bps
10-year	3.88	4.20	4.40	20 bps
30-year	4.03	4.34	4.56	22 bps

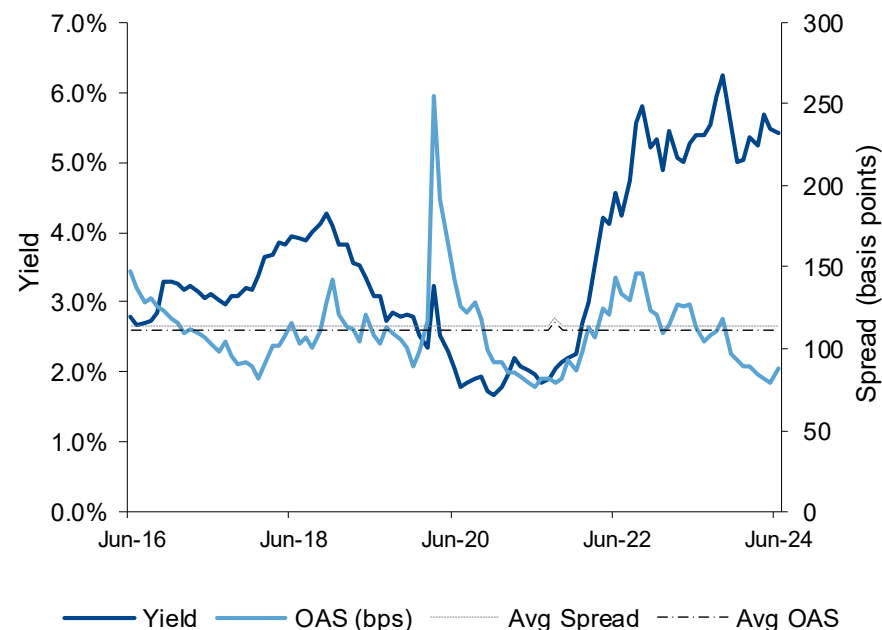
Source: Bloomberg

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Fixed Income market review | Investment grade corporate bonds

- Credit spreads have shown an inverse relationship with interest rates in 2024 as spreads tightened through the first five months of the year before widening in June. In the second quarter, spreads were essentially unchanged as the market continues to grapple with the timing of FOMC action. Through the year to date, most of the spread movement in credit has been driven by volatility in interest rates as interest rates rose through May before declining in June.
- The credit market continues to see a dichotomy between tight spread levels and yields that remain attractive at levels not seen since 2009. A positive technical backdrop with strong demand from pension funds and insurance companies, especially for longer-maturity bonds, provides steady demand for corporate bonds.
- Over the 2016-2024 period shown in the graph, even after the June widening, spreads are well inside of the historic average and are near the tightest levels (+77) reached in June 2021. Net positive rating agency movements have been supportive of spreads, while yields remain at levels well above the recent historic average.
- During the second quarter of 2024, the best-performing industries were Home Construction (+96 basis points of excess return), Airlines (+73), Lodging (+39), and Finance Companies (+40). The worst-performing industries were Energy Refining (-94), Energy Integrated (-88), Restaurants (-65), and Media Entertainment (-60).
- For the first half of 2024, the best-performing industries were Home Construction (+303 basis points excess return), Airlines (+266), and Tobacco (+207) and the worst-performing industries were Aerospace & Defense (-101), Restaurants (-71), and Environmental (-32).
- Within the Investment grade index, lower quality credit lead excess returns for the first half of the year with BBB rated securities earning +115 bps of excess return versus +64 for A rated and +25 for Aa+. As such, we took the opportunity to reduce exposure to select light-trading, lower-rated (investment grade) bonds into strength thereby improving our overall corporate bond credit quality. We continue to be cautious with security selection as idiosyncratic risks have increased.

Bloomberg Credit Index
Yield and Yield Spread History



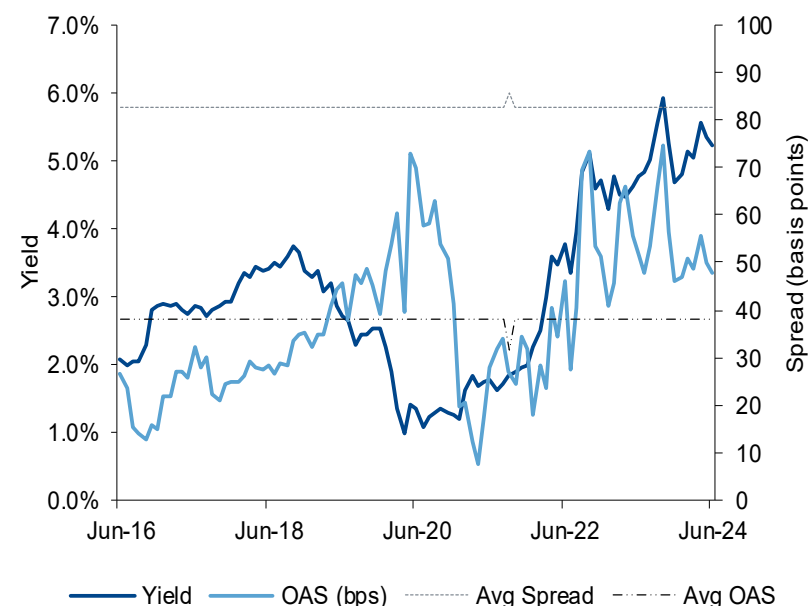
Source: Bloomberg

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Fixed Income market review | Mortgage-backed securities

- The MBS sector earned a total return of +.07% in the second quarter of 2024 and excess return of -9 basis points. The index OAS declined by 1 basis point to 48. Second quarter total returns were impacted by modestly higher yields across the curve. Meanwhile an uptick in rates volatility presented a headwind for MBS performance versus US Treasuries.
- Conventional 20-year MBS performed best, earning a modest positive excess return. Thirty-year pools outperformed 15-year loans and Conventional pools outperformed GNMA's.
- Within the coupon stack lower coupon pools performed best. The 2%, 2.5% and 3% cohorts had modestly positive excess returns with the rest of the stack underperforming Treasuries.
- The biggest impact on MBS supply continues to be the US housing market, characterized by record low affordability, record high prices and extreme inventory shortages. New home sales, which are the primary source of net new supply showed further weakness as the quarter came to a close. Housing starts have declined by over 12% since the start of the Fed rate hiking cycle.
- Bank holdings of MBS remain well below their peak in December 2021 but showed some initial signs of growth as deposits have slowly improved. With the Federal Reserve allowing its position in MBS to paydown, the marginal buyer has become money managers and mutual funds, both of whom are more risk sensitive buyers requiring greater compensation to absorb the call risk imbedded in MBS.
- In spite of lower prices at month end, the option adjusted duration of the index declined from 6.14 to 6.08 as the average coupon increased by 3 basis points to 3.19% as lower coupons pay down and current production is in predominantly 6% and above coupons.
- At quarter end the MBS index is at or near fair value. Investor outlook is somewhat cautious as volatility is likely to increase in the second half of the year and the economy is showing some early signs of slowing.

Bloomberg 30-Year Mortgage-Backed Index
Yield and Yield Spread History



Source: Bloomberg

Past performance is not indicative of future results. Information contained herein has been obtained from sources deemed reliable but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed herein are subject to change without notice. It should not be assumed that any recommendations incorporated herein will be profitable or will equal past performance.

Portfolio characteristics

Portfolio characteristics

City of Naperville as of June 30, 2024

Issuance sector	Contribution to duration		Market value	
	Portfolio [%]	Benchmark [%]	Portfolio [%]	Benchmark [%]
Treasury	56.9	61.0	58.7	63.0
Government-related	2.1	6.3	1.5	6.8
Corporate	29.2	32.7	25.5	30.2
MBS passthrough	4.1	0.0	4.5	0.0
ABS	7.4	0.0	8.3	0.0
CMBS	0.3	0.0	0.5	0.0
Tax Exempt Municipal	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.9	0.0

Quality distribution	Portfolio [%]	Benchmark [%]
Cash	0.9	0.0
AAA	9.5	3.3
AA	66.7	67.3
A	12.4	14.3
BBB	10.5	15.1
BB	0.0	0.0
B	0.0	0.0
Below B	0.0	0.0

	Portfolio	Benchmark
Yield to maturity (%)	4.94	4.85
Average quality	AA	AA
Duration (years)	3.71	3.69
Maturity (years)	4.54	4.34

Maturity distribution	Portfolio [%]	Benchmark [%]
< 1 year	10.1	0.1
1-5 years	54.8	66.6
5-10 years	34.3	32.3
>10 years	0.8	1.0

The benchmark for the portfolio is the Bloomberg Intermediate Government/Credit Index, please see the appendix for benchmark definitions. "Other" consists of Cash, Money Market, Certificates of Deposit & ETFs. Government-Related consist of Agencies, Taxable Municipals, Sovereigns, Foreign Agency & Supranational. Past performance is not necessarily indicative of future results.

Inventories

Purchases and Sales

For: City of Naperville **From:** 4/1/2024 **To:** 6/30/2024 **Date Type:** Trade/Ex Date **Report Basis:** Closed Period Investments

Activity	Trade Date	Settle Date	Quantity	Security	CUSIP	Unit Price	Accrued Interest	Net Amount
Buy	04/01/2024	04/04/2024	580,000.00	ADOBE INC 4.95 04/04/2034	00724PAG4	99.8050	0.00	-578,869.00
	04/03/2024	04/04/2024	145,000.00	US TREASURY N/B 4.125 03/31/2029	91282CKG5	99.0938	-65.37	-143,751.31
	04/03/2024	04/05/2024	360,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	97.2500	-1,978.02	-352,078.02
	04/03/2024	04/05/2024	560,000.00	CONSUMERS 23 SECURE FUND 5.21 09/01/2030	21071BAB1	100.8810	-9,158.02	-574,091.62
	04/04/2024	04/08/2024	185,000.00	US TREASURY N/B 4.125 03/31/2029	91282CKG5	99.1172	-166.80	-183,533.60
	04/04/2024	04/08/2024	730,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	97.2070	-4,251.65	-713,862.98
	04/05/2024	04/08/2024	340,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	96.8281	-1,980.22	-331,195.85
	04/08/2024	04/17/2024	450,000.00	DEFT 2024-1 A3 5.39 03/22/2030	24702GAE5	99.9976	0.00	-449,989.20
	04/08/2024	04/11/2024	785,000.00	JOHN DEERE CAPITAL CORP 5.1 04/11/2034	24422EXP9	99.9380	0.00	-784,513.30
	04/09/2024	04/18/2024	500,000.00	DIAMONDBACK ENERGY INC 5.4 04/18/2034	25278XA22	99.6790	0.00	-498,395.00
	04/11/2024	04/15/2024	395,000.00	KEURIG DR PEPPER INC 5.2 03/15/2031	49271VAU4	98.1790	-2,168.11	-389,975.16
	04/15/2024	04/22/2024	155,000.00	WELLS FARGO & COMPANY FRN 04/22/2028	95000U3L5	100.0000	0.00	-155,000.00
	04/16/2024	04/23/2024	430,000.00	VZMT 2024-3 A1A 5.34 04/22/2030	92348KCQ4	99.9779	0.00	-429,904.80
	04/16/2024	04/22/2024	465,000.00	WELLS FARGO & COMPANY FRN 04/22/2028	95000U3L5	99.9020	0.00	-464,544.30
	04/17/2024	04/19/2024	295,000.00	MORGAN STANLEY FRN 04/18/2030	61747YFQ3	100.0000	0.00	-295,000.00
	04/18/2024	04/25/2024	155,000.00	GOLDMAN SACHS GROUP INC FRN 04/25/2030	38141GA87	100.0000	0.00	-155,000.00
	04/23/2024	04/25/2024	580,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	95.3906	-4,461.54	-557,727.17
	04/23/2024	04/25/2024	150,000.00	MORGAN STANLEY FRN 04/19/2035	61747YFR1	100.7810	-145.78	-151,317.28
	04/23/2024	04/30/2024	250,000.00	CITIBANK NA 5.57 04/30/2034	17325FBG2	100.0000	0.00	-250,000.00
	04/29/2024	05/01/2024	260,000.00	BOEING CO 6.388 05/01/2031	097023DK8	100.0000	0.00	-260,000.00
	05/01/2024	05/03/2024	145,000.00	US TREASURY N/B 4.625 04/30/2029	91282CKP5	99.9766	-54.67	-145,020.69
	05/06/2024	05/13/2024	295,000.00	COCA-COLA CO/THE 5 05/13/2034	191216DR8	99.6970	0.00	-294,106.15
	05/06/2024	05/09/2024	160,000.00	OGE ENERGY CORP 5.45 05/15/2029	670837AD5	99.8690	0.00	-159,790.40

Purchases and Sales

For: City of Naperville **From:** 4/1/2024 **To:** 6/30/2024 **Date Type:** Trade/Ex Date **Report Basis:** Closed Period Investments

Activity	Trade Date	Settle Date	Quantity	Security	CUSIP	Unit Price	Accrued Interest	Net Amount
	05/14/2024	05/21/2024	1,060,000.00	CRH AMERICA FINANCE INC 5.4 05/21/2034	12636YAE2	99.6260	0.00	-1,056,035.60
	05/14/2024	05/16/2024	405,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	99.4688	-48.15	-402,896.59
	05/16/2024	05/20/2024	750,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	99.9922	-445.82	-750,387.23
	05/17/2024	05/21/2024	440,000.00	SUTTER HEALTH 5.164 08/15/2033	86944BAK9	100.2150	-6,059.09	-447,005.09
	05/21/2024	05/23/2024	280,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	99.7031	-266.30	-279,435.05
	05/21/2024	05/23/2024	545,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	99.7188	-518.34	-543,985.53
	05/21/2024	05/29/2024	340,000.00	FNMNT 2024-1 A 5.34 05/15/2030	32113CCB4	99.9825	0.00	-339,940.57
	05/24/2024	05/29/2024	290,000.00	EXTRA SPACE STORAGE LP 5.9 01/15/2031	30225VAR8	101.7420	-8,459.94	-303,511.74
	05/29/2024	05/31/2024	85,000.00	OWENS CORNING 5.5 06/15/2027	690742AN1	99.9800	0.00	-84,983.00
	05/30/2024	05/31/2024	1,940,000.00	US TREASURY N/B 4.625 05/31/2031	91282CKU4	100.4102	0.00	-1,947,957.03
	06/05/2024	06/06/2024	345,000.00	US TREASURY N/B 4.5 05/31/2029	91282CKT7	100.8477	-254.51	-348,178.92
	06/10/2024	06/11/2024	105,000.00	US TREASURY N/B 4.5 05/31/2029	91282CKT7	100.1250	-142.01	-105,273.26
	06/10/2024	06/11/2024	680,000.00	US TREASURY N/B 4.625 05/31/2031	91282CKU4	100.9063	-945.22	-687,107.72
	06/10/2024	06/11/2024	880,000.00	US TREASURY N/B 4.5 05/31/2029	91282CKT7	100.0820	-1,190.16	-881,912.04
	06/10/2024	06/11/2024	255,000.00	US TREASURY N/B 4.875 05/31/2026	91282CKS9	99.9844	-373.62	-255,333.78
	06/10/2024	06/11/2024	830,000.00	US TREASURY N/B 4.5 05/15/2027	91282CKR1	99.5234	-2,740.35	-828,784.88
	06/10/2024	06/11/2024	725,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	99.2695	-2,327.19	-722,031.29
	06/12/2024	06/13/2024	60,000.00	US TREASURY N/B 4.625 05/31/2031	91282CKU4	102.2344	-98.57	-61,439.20
	06/13/2024	06/14/2024	170,000.00	PROV ST JOSEPH HLTH OBL 5.403 10/01/2033	743820AC6	101.4600	-1,862.53	-174,344.53
	06/17/2024	06/25/2024	475,000.00	HOME DEPOT INC 4.875 06/25/2027	437076DB5	99.6690	0.00	-473,427.75
	06/17/2024	06/18/2024	295,000.00	SSM HEALTH CARE 3.823 06/01/2027	784710AA3	96.6180	-532.57	-285,555.67
	06/18/2024	06/26/2024	300,000.00	ENEL FINANCE INTL NV 5.125 06/26/2029	29278GBD9	98.8780	0.00	-296,634.00
	06/20/2024	06/21/2024	200,000.00	US TREASURY N/B 4.5 05/31/2029	91282CKT7	101.0391	-516.39	-202,594.52

Purchases and Sales

For: City of Naperville **From:** 4/1/2024 **To:** 6/30/2024 **Date Type:** Trade/Ex Date **Report Basis:** Closed Period Investments

Activity	Trade Date	Settle Date	Quantity	Security	CUSIP	Unit Price	Accrued Interest	Net Amount
	06/20/2024	06/21/2024	525,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	100.9688	-2,309.36	-532,395.30
	06/20/2024	06/21/2024	200,000.00	PROV ST JOSEPH HLTH OBL 5.403 10/01/2033	743820AC6	101.1480	-2,401.33	-204,697.33
	06/24/2024	06/28/2024	160,000.00	CANADIAN IMPERIAL BANK 5.237 06/28/2027	13607L8C0	100.0000	0.00	-160,000.00
	06/26/2024	06/27/2024	510,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	100.6875	-2,607.17	-516,113.42
	06/26/2024	06/27/2024	375,000.00	JPMORGAN CHASE & CO FRN 06/01/2034	46647PDR4	100.0100	-1,448.96	-376,486.46
	06/27/2024	06/28/2024	475,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	100.6914	-2,484.71	-480,768.89
Subtotal: Buy							-62,462.47	-22,066,882.22
Optional Tender	05/20/2024	05/20/2024	-750,000.00	HSBC HOLDINGS PLC FRN 05/24/2027	404280CM9	93.0130	5,727.02	703,324.52
Subtotal: Optional Tender							5,727.02	703,324.52
Sell	04/01/2024	04/02/2024	-570,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	97.3633	2,943.96	557,914.66
	04/02/2024	04/04/2024	-300,000.00	FIFTH THIRD BANCORP FRN 07/28/2030	316773DG2	95.8530	2,624.60	290,183.60
	04/03/2024	04/05/2024	-160,000.00	CENTERPOINT ENER HOUSTON 5.2 10/01/2028	15189XBD9	101.3410	92.44	162,238.04
	04/03/2024	04/05/2024	-100,000.00	AMERICAN WATER CAPITAL C 2.8 05/01/2030	03040WAW5	87.6750	1,197.78	88,872.78
	04/03/2024	04/05/2024	-385,000.00	CAMDEN PROPERTY TRUST 4.9 01/15/2034	133131BB7	96.2670	4,716.25	375,344.20
	04/04/2024	04/08/2024	-775,000.00	CAMDEN PROPERTY TRUST 4.9 01/15/2034	133131BB7	96.2100	9,810.21	755,437.71
	04/04/2024	04/08/2024	-205,000.00	CENTERPOINT ENER HOUSTON 5.2 10/01/2028	15189XBD9	101.3180	207.28	207,909.18
	04/08/2024	04/09/2024	-315,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	96.6719	1,869.23	306,385.64
	04/08/2024	04/09/2024	-470,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	96.6797	2,789.01	457,183.54
	04/08/2024	04/09/2024	-520,000.00	US TREASURY N/B 4.25 01/31/2026	91282CJV4	98.9688	4,189.29	518,826.79
	04/09/2024	04/10/2024	-485,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	97.1172	2,931.32	473,949.68
	04/11/2024	04/12/2024	-395,000.00	US TREASURY N/B 4 01/31/2031	91282CJX0	96.4453	3,125.27	384,084.25
	04/15/2024	04/16/2024	-125,000.00	US TREASURY N/B 4.125 03/31/2029	91282CKG5	97.8008	225.41	122,476.39
	04/16/2024	04/17/2024	-490,000.00	US TREASURY N/B 4.125 02/15/2027	91282CKA8	98.1602	3,442.79	484,427.56

Purchases and Sales

For: City of Naperville From: 4/1/2024 To: 6/30/2024 Date Type: Trade/Ex Date Report Basis: Closed Period Investments

Activity	Trade Date	Settle Date	Quantity	Security	CUSIP	Unit Price	Accrued Interest	Net Amount
	04/17/2024	04/18/2024	-295,000.00	US TREASURY N/B 4.25 02/28/2029	91282CKD2	98.4414	1,669.40	292,071.55
	04/18/2024	04/19/2024	-160,000.00	US TREASURY N/B 4 01/31/2029	91282CJW2	97.0625	1,389.01	156,689.01
	04/23/2024	04/25/2024	-580,000.00	ADOBE INC 4.95 04/04/2034	00724PAG4	98.2420	1,674.75	571,478.35
	04/23/2024	04/24/2024	-250,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	95.2617	1,895.60	240,049.90
	04/23/2024	04/25/2024	-155,000.00	MORGAN STANLEY FRN 01/18/2035	61747YFL4	98.0640	2,282.81	154,282.01
	04/29/2024	04/30/2024	-250,000.00	US TREASURY N/B 4.25 02/28/2031	91282CKC4	97.7891	1,761.21	246,233.87
	05/01/2024	05/03/2024	-135,000.00	RUSH OBLIGATED GROUP 3.922 11/15/2029	78200JAA0	93.6140	2,470.86	128,849.76
	05/06/2024	05/07/2024	-300,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	96.1797	2,703.30	291,242.36
	05/14/2024	05/21/2024	-645,000.00	CRH AMERICA FINANCE INC 5.4 05/21/2034	12636YAE2	99.7020	0.00	643,077.90
	05/14/2024	05/15/2024	-425,000.00	US TREASURY N/B 4 02/15/2034	91282CJZ5	96.4141	4,203.30	413,963.07
	05/14/2024	05/16/2024	-575,000.00	VERIZON COMMUNICATIONS 2.355 03/15/2032	92343VGN8	81.2590	2,294.49	469,533.74
	05/16/2024	05/20/2024	-785,000.00	JOHN DEERE CAPITAL CORP 5.1 04/11/2034	24422EXP9	100.4110	4,337.13	792,563.48
	05/17/2024	05/21/2024	-385,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	99.8516	274.63	384,703.15
	05/21/2024	05/23/2024	-585,000.00	DUKE ENERGY FLORIDA LLC 5.875 11/15/2033	26444HAQ4	104.3810	763.75	611,392.60
	05/21/2024	05/23/2024	-370,000.00	WORKDAY INC 3.8 04/01/2032	98138HAJ0	90.3260	2,030.89	336,237.09
	05/23/2024	05/28/2024	-630,000.00	ASTRAZENECA FINANCE LLC 4.85 02/26/2029	04636NAL7	99.1370	7,808.50	632,371.60
	06/05/2024	06/06/2024	-380,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029	69371RS80	99.2560	6,118.00	383,290.80
	06/10/2024	06/11/2024	-95,000.00	RUSH OBLIGATED GROUP 3.922 11/15/2029	78200JAA0	94.6040	269.09	90,142.89
	06/12/2024	06/13/2024	-60,000.00	KEURIG DR PEPPER INC 5.2 03/15/2031	49271VAU4	100.5990	832.00	61,191.40
	06/13/2024	06/14/2024	-150,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	101.1406	534.99	152,245.93
	06/17/2024	06/18/2024	-320,000.00	US TREASURY N/B 4.125 02/15/2027	91282CKA8	98.9102	4,496.70	321,009.20
	06/18/2024	06/20/2024	-290,000.00	US TREASURY N/B 4.5 05/31/2029	91282CKT7	101.1367	713.11	294,009.59
	06/20/2024	06/21/2024	-595,000.00	BHP BILLITON FIN USA LTD 5.25 09/08/2033	055451BE7	100.8220	8,937.40	608,828.30

Purchases and Sales

For: City of Naperville		From: 4/1/2024	To: 6/30/2024	Date Type: Trade/Ex Date	Report Basis: Closed Period Investments				
Activity	Trade Date	Settle Date	Quantity	Security	CUSIP	Unit Price	Accrued Interest	Net Amount	
	06/20/2024	06/21/2024	-175,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	100.8516	769.79	177,260.02	
	06/20/2024	06/21/2024	-185,000.00	RUSH OBLIGATED GROUP 3.922 11/15/2029	78200JAA0	95.2220	725.57	176,886.27	
	06/26/2024	06/27/2024	-570,000.00	VERALTO CORP 5.45 09/18/2033	92338CAE3	100.2210	8,542.88	579,802.58	
	06/26/2024	06/27/2024	-330,000.00	US TREASURY N/B 4.375 05/15/2034	91282CKQ3	100.4570	1,686.99	333,195.19	
Subtotal: Sell							111,350.99	14,727,835.63	
Grand Total:								-6,635,722.07	

For: City of Naperville **As Of:** 6/30/2024 **Report Basis:** Closed Period Investments

Security Type	Total Cost	Market Value	Accrued Interest	Market Value with Accrued Interest	Percent of Assets
Cash	844,509.06	844,509.06	0.00	844,509.06	0.95%
Treasury	51,839,809.70	51,874,851.07	638,954.53	52,513,805.60	58.61%
Municipal Bond - Taxable	1,377,549.95	1,346,879.80	19,000.78	1,365,880.58	1.52%
Corporate Bond	24,188,838.42	24,130,270.21	251,063.76	24,381,333.97	27.26%
Asset-Backed	5,817,522.48	5,802,787.27	10,814.89	5,813,602.16	6.56%
Mortgage Pool	2,279,034.85	2,222,625.78	4,584.46	2,227,210.24	2.51%
CMO: Agency	1,842,274.97	1,804,100.76	4,564.73	1,808,665.49	2.04%
CMBS: Non-Agency	476,079.98	480,277.10	1,605.00	481,882.10	0.54%
Grand Total:	88,665,619.41	88,506,301.05	930,588.15	89,436,889.20	100.00%

For: City of Naperville

As Of: 6/30/2024

Report Basis: Closed Period Investments

Sector	Industry	Security	Cusip	Par Value	Unit Cost	Original Cost	Accrued Interest	Price	Market Value	Market Value + Accr. Int	% of Assets
Cash		U.S. DOLLARS		844,509.06	1.00	844,509.06	0.00	1.00	844,509.06	844,509.06	0.95%
Subtotal: Cash				844,509.06			0.00		844,509.06	844,509.06	0.95%
Treasury		US TREASURY N/B 1.5 10/31/2024	912828YM6	2,500,000.00	97.20	2,429,875.00	6,317.93	98.72	2,467,903.65	2,474,221.58	2.79%
		US TREASURY N/B 1.75 12/31/2024	912828YY0	4,520,000.00	96.98	4,383,586.40	214.94	98.24	4,440,546.90	4,440,761.84	5.02%
		US TREASURY N/B 4 01/31/2029	91282CJW2	4,225,000.00	98.70	4,169,876.93	70,571.43	98.46	4,159,974.63	4,230,546.06	4.70%
		US TREASURY N/B 4 01/31/2031	91282CJX0	2,880,000.00	98.06	2,824,200.00	48,105.49	97.99	2,822,062.49	2,870,167.98	3.19%
		US TREASURY N/B 4 02/15/2034	91282CJZ5	6,495,000.00	97.26	6,317,130.30	97,781.87	97.06	6,304,209.39	6,401,991.26	7.12%
		US TREASURY N/B 4.125 02/15/2027	91282CKA8	12,680,000.00	99.16	12,573,012.50	196,862.23	98.85	12,534,378.06	12,731,240.29	14.16%
		US TREASURY N/B 4.125 03/31/2029	91282CKG5	205,000.00	99.11	203,185.55	2,125.62	98.98	202,909.96	205,035.58	0.23%
		US TREASURY N/B 4.25 01/31/2026	91282CJV4	8,050,000.00	99.26	7,990,568.38	142,865.38	99.04	7,972,644.49	8,115,509.87	9.01%
		US TREASURY N/B 4.25 02/28/2029	91282CKD2	55,000.00	100.27	55,146.09	781.28	99.55	54,752.93	55,534.21	0.06%
		US TREASURY N/B 4.25 02/28/2031	91282CKC4	890,000.00	100.03	890,241.41	12,642.60	99.41	884,750.39	897,392.99	1.00%
		US TREASURY N/B 4.25 03/15/2027	91282CKE0	1,665,000.00	99.64	1,658,951.37	20,767.26	99.20	1,651,667.00	1,672,434.26	1.87%
		US TREASURY N/B 4.375 05/15/2034	91282CKQ3	3,175,000.00	100.13	3,179,207.43	17,740.75	100.03	3,175,992.18	3,193,732.93	3.59%
		US TREASURY N/B 4.5 05/15/2027	91282CKR1	830,000.00	99.52	826,044.53	4,770.24	99.87	828,897.66	833,667.90	0.94%
		US TREASURY N/B 4.5 05/31/2029	91282CKT7	1,240,000.00	100.27	1,243,397.47	4,726.23	100.68	1,248,428.13	1,253,154.36	1.41%
		US TREASURY N/B 4.625 04/30/2029	91282CKP5	145,000.00	99.98	144,966.02	1,129.86	101.15	146,665.24	147,795.10	0.17%
		US TREASURY N/B 4.625 05/31/2031	91282CKU4	2,680,000.00	100.58	2,695,460.16	10,498.50	101.63	2,723,550.00	2,734,048.50	3.08%
		US TREASURY N/B 4.875 05/31/2026	91282CKS9	255,000.00	99.98	254,960.16	1,052.92	100.20	255,517.97	256,570.89	0.29%
Subtotal: Treasury				52,490,000.00			638,954.53		51,874,851.07	52,513,805.60	58.61%
Municipal Bond - Taxable		KS DEPT TRN-BABS 4.596 09/01/2035	485424NF8	525,000.00	98.33	516,211.50	8,043.00	95.55	501,650.94	509,693.94	0.57%
		NYC SER A2 5.206 10/01/2031	64966HVV9	275,000.00	101.89	280,189.25	3,579.13	99.89	274,700.58	278,279.71	0.31%
		TX ST TRANSN-1ST TIER 5.178 04/01/2030	88283LHU3	570,000.00	101.96	581,149.20	7,378.65	100.09	570,528.28	577,906.93	0.64%
Subtotal: Municipal Bond - Taxable				1,370,000.00			19,000.78		1,346,879.80	1,365,880.58	1.52%
Corporate Bond	Financial	AMERICAN EXPRESS CO 3.95 08/01/2025	025816CY3	600,000.00	98.33	589,986.00	9,875.00	98.36	590,141.84	600,016.84	0.67%
		BANK OF AMERICA CORP FRN 02/04/2028	06051GKH1	400,000.00	99.10	396,404.00	4,001.65	100.52	402,080.00	406,081.65	0.45%
		BANK OF AMERICA CORP FRN 04/25/2034	06051GLH0	450,000.00	98.56	443,506.50	4,362.60	98.95	445,276.90	449,639.50	0.50%
		BANK OF AMERICA CORP FRN 07/22/2027	06051GJS9	750,000.00	91.54	686,542.50	0.00	92.69	695,194.16	695,194.16	0.79%
		CANADIAN IMPERIAL BANK 5.237 06/28/2027	13607LBC0	160,000.00	100.00	160,000.00	69.83	99.84	159,745.43	159,815.26	0.18%
		CITIBANK NA 5.57 04/30/2034	17325FBG2	250,000.00	100.00	250,000.00	2,359.51	101.59	253,976.54	256,336.05	0.29%
		CITIGROUP INC FRN 04/08/2026	172967MQ1	150,000.00	97.15	145,717.50	1,074.16	97.97	146,956.83	148,030.99	0.17%
		EQUINIX INC 1.55 03/15/2028	29444UBL9	275,000.00	87.71	241,199.75	1,255.07	87.45	240,482.03	241,737.10	0.27%
		EXTRA SPACE STORAGE LP 5.9 01/15/2031	30225VAR8	290,000.00	101.74	295,051.80	9,980.83	102.12	296,156.93	306,137.76	0.33%
		FIDELITY NATL FINANCIAL 3.4 06/15/2030	31620RAJ4	300,000.00	89.34	268,005.00	453.33	88.69	266,073.90	266,527.23	0.30%
		GOLDMAN SACHS GROUP INC FRN 04/25/2030	38141GA87	155,000.00	100.00	155,000.00	1,627.42	101.78	157,752.18	159,379.60	0.18%

For: City of Naperville

As Of: 6/30/2024

Report Basis: Closed Period Investments

Sector	Industry	Security	Cusip	Par Value	Unit Cost	Original Cost	Accrued Interest	Price	Market Value	Market Value + Accr. Int	% of Assets
		JPMORGAN CHASE & CO FRN 04/22/2027	46647PCB0	500,000.00	92.24	461,220.00	1,512.25	93.32	466,604.21	468,116.46	0.53%
		JPMORGAN CHASE & CO FRN 06/01/2034	46647PDR4	375,000.00	100.01	375,037.50	1,671.88	99.56	373,338.22	375,010.10	0.42%
		KIMCO REALTY OP LLC 3.8 04/01/2027	49446RAS8	250,000.00	95.95	239,862.50	2,375.00	96.18	240,446.38	242,821.38	0.27%
		MIZUHO FINANCIAL GROUP FRN 05/22/2027	60687YBP3	500,000.00	91.06	455,305.00	668.42	92.44	462,185.10	462,853.52	0.52%
		MIZUHO FINANCIAL GROUP FRN 05/26/2030	60687YDD8	330,000.00	100.00	330,000.00	1,724.80	99.94	329,801.56	331,526.36	0.37%
		MORGAN STANLEY BANK NA FRN 07/16/2025	61690U7V6	425,000.00	100.13	425,544.00	5,514.86	100.47	426,989.43	432,504.29	0.48%
		MORGAN STANLEY FRN 04/18/2030	61747YFQ3	295,000.00	100.00	295,000.00	3,337.04	101.69	299,996.28	303,333.32	0.34%
		MORGAN STANLEY FRN 04/19/2035	61747YFR1	150,000.00	100.78	151,171.50	1,749.30	102.51	153,761.25	155,510.55	0.17%
		MORGAN STANLEY FRN 05/04/2027	61772BAB9	500,000.00	92.05	460,270.00	1,261.12	93.23	466,130.41	467,391.53	0.53%
		REGENCY CENTERS LP 5.25 01/15/2034	75884RBB8	330,000.00	99.62	328,736.10	7,844.38	97.39	321,395.36	329,239.74	0.36%
		ROYAL BANK OF CANADA 2.25 11/01/2024	78015K7C2	250,000.00	97.43	243,567.50	937.50	98.87	247,178.77	248,116.27	0.28%
		TRUIST FINANCIAL CORP FRN 03/02/2027	89788MAD4	200,000.00	91.48	182,956.00	837.63	92.99	185,987.94	186,825.57	0.21%
		US BANCORP FRN 01/23/2030	91159HJQ4	445,000.00	100.00	445,000.00	10,515.25	100.27	446,192.24	456,707.49	0.50%
		VENTAS REALTY LP 3 01/15/2030	92277GAU1	500,000.00	88.44	442,185.00	6,916.67	88.29	441,425.06	448,341.73	0.50%
		WELLS FARGO & COMPANY FRN 04/22/2028	95000U3L5	620,000.00	99.93	619,544.30	6,781.81	100.87	625,364.95	632,146.76	0.71%
		WELLS FARGO & COMPANY FRN 04/24/2034	95000U3D3	200,000.00	100.61	201,226.00	2,005.91	98.86	197,713.51	199,719.42	0.22%
		WELLS FARGO & COMPANY FRN 05/22/2028	95000U2A0	250,000.00	95.29	238,217.50	970.67	95.24	238,106.81	239,077.48	0.27%
		WELLS FARGO BANK NA FRN 08/07/2026	94988J6E2	750,000.00	100.51	753,787.50	7,386.39	101.06	757,928.77	765,315.16	0.86%
	Industrial	AT&T INC 2.25 02/01/2032	00206RKH4	655,000.00	82.10	537,761.55	6,140.63	81.12	531,336.03	537,476.66	0.60%
		BOEING CO 6.388 05/01/2031	097023DK8	260,000.00	100.00	260,000.00	2,768.13	101.81	264,694.77	267,462.90	0.30%
		CAMPBELL SOUP CO 5.2 03/21/2029	134429BN8	290,000.00	99.98	289,950.70	4,188.89	100.06	290,168.91	294,357.80	0.33%
		COCA-COLA CO/THE 5 05/13/2034	191216DR8	295,000.00	99.70	294,106.15	1,966.67	100.33	295,977.39	297,944.06	0.33%
		COMCAST CORP 4.8 05/15/2033	20030NEE7	500,000.00	100.52	502,575.00	3,066.67	97.27	486,372.56	489,439.23	0.55%
		CONSTELLATION BRANDS INC 4.8 01/15/2029	21036PBQ0	385,000.00	99.89	384,572.65	8,726.67	98.52	379,287.25	388,013.92	0.43%
		CRH AMERICA FINANCE INC 5.4 05/21/2034	12636YAE2	415,000.00	99.63	413,447.90	2,490.00	99.09	411,218.13	413,708.13	0.46%
		DIAMONDBACK ENERGY INC 5.4 04/18/2034	25278XAZ2	500,000.00	99.68	498,395.00	5,475.00	99.00	495,023.85	500,498.85	0.56%
		ENERGY TRANSFER LP 4.95 05/15/2028	292480AL4	300,000.00	99.50	298,509.00	1,897.50	98.48	295,453.37	297,350.87	0.33%
		FOX CORP 6.5 10/13/2033	35137LAN5	600,000.00	106.87	641,202.00	8,450.00	104.75	628,510.56	636,960.56	0.71%
		GENERAL MOTORS FINL CO 5.4 04/06/2026	37045XEF9	125,000.00	100.55	125,692.50	1,593.75	99.77	124,715.59	126,309.34	0.14%
		GENUINE PARTS CO 1.875 11/01/2030	372460AA3	500,000.00	81.18	405,910.00	1,562.50	80.92	404,618.31	406,180.81	0.46%
		HOME DEPOT INC 4.875 06/25/2027	437076DB5	475,000.00	99.67	473,427.75	385.94	99.80	474,032.13	474,418.07	0.54%
		HOWMET AEROSPACE INC 3 01/15/2029	443201AB4	530,000.00	90.01	477,074.20	7,331.67	90.81	481,293.85	488,625.52	0.54%
		HP INC 2.65 06/17/2031	40434LAJ4	250,000.00	85.33	213,325.00	257.64	84.75	211,878.81	212,136.45	0.24%
		HUBBELL INC 2.3 03/15/2031	443510AK8	250,000.00	84.16	210,390.00	1,693.06	83.36	208,391.74	210,084.80	0.24%
		KEURIG DR PEPPER INC 5.2 03/15/2031	49271VAU4	335,000.00	98.18	328,899.65	5,516.33	99.80	334,330.85	339,847.18	0.38%

For: City of Naperville

As Of: 6/30/2024

Report Basis: Closed Period Investments

Sector	Industry	Security	Cusip	Par Value	Unit Cost	Original Cost	Accrued Interest	Price	Market Value	Market Value + Accr. Int	% of Assets
		LOWE'S COS INC 1.7 10/15/2030	548661DY0	500,000.00	83.18	415,905.00	1,794.44	81.65	408,235.80	410,030.24	0.46%
		MCCORMICK & CO 4.95 04/15/2033	579780AT4	275,000.00	100.61	276,677.50	2,873.75	97.56	268,296.50	271,170.25	0.30%
		META PLATFORMS INC 4.8 05/15/2030	30303M8M7	670,000.00	102.07	683,861.05	4,109.33	100.14	670,957.83	675,067.16	0.76%
		META PLATFORMS INC 4.95 05/15/2033	30303M8N5	425,000.00	102.63	436,190.25	2,688.13	100.50	427,128.40	429,816.53	0.48%
		MICRON TECHNOLOGY INC 5.3 01/15/2031	595112CD3	495,000.00	99.98	494,897.70	12,315.87	99.77	493,884.60	506,200.47	0.56%
		MPLX LP 4 03/15/2028	55336VAR1	250,000.00	96.41	241,015.00	2,944.44	95.68	239,208.64	242,153.08	0.27%
		NETAPP INC 1.875 06/22/2025	64110DAL8	75,000.00	95.03	71,274.00	35.16	96.34	72,254.08	72,289.24	0.08%
		OWENS CORNING 5.5 06/15/2027	690742AN1	85,000.00	99.98	84,983.00	402.57	100.87	85,736.10	86,138.67	0.10%
		PEPSICO SINGAPORE FIN 4.7 02/16/2034	713466AD2	430,000.00	99.80	429,152.90	7,578.75	97.50	419,259.27	426,838.02	0.47%
		PHILIP MORRIS INTL INC 5.625 11/17/2029	718172CW7	325,000.00	104.84	340,743.00	2,234.38	102.14	331,943.00	334,177.38	0.38%
		PROV ST JOSEPH HLTH OBL 5.403 10/01/2033	743820AC6	370,000.00	101.29	374,778.00	4,997.77	99.20	367,021.80	372,019.57	0.41%
		SSM HEALTH CARE 3.823 06/01/2027	784710AA3	295,000.00	96.62	285,023.10	939.82	96.59	284,935.59	285,875.41	0.32%
		SUTTER HEALTH 5.164 08/15/2033	86944BAK9	440,000.00	100.22	440,946.00	8,583.72	100.27	441,172.26	449,755.98	0.50%
		WORKDAY INC 3.8 04/01/2032	98138HAJ0	35,000.00	92.28	32,297.65	332.50	89.85	31,448.72	31,781.22	0.04%
	Utilities	AMERICAN ELECTRIC POWER 1 11/01/2025	025537AR2	400,000.00	92.80	371,180.00	666.67	93.96	375,853.19	376,519.86	0.42%
		CONNECTICUT LIGHT & PWR 4.65 01/01/2029	207597ER2	170,000.00	99.79	169,648.10	3,469.42	98.81	167,982.07	171,451.49	0.19%
		CONSUMERS 23 SECURE FUND 5.21 09/01/2030	21071BAB1	560,000.00	100.88	564,933.60	16,127.84	100.53	562,960.36	579,088.20	0.64%
		DTE ELECTRIC CO 4.85 12/01/2026	23338VAU0	355,000.00	99.98	354,943.20	1,434.79	99.93	354,757.34	356,192.13	0.40%
		DUKE ENERGY FL PROJ FIN 2.858 03/01/2033	26444GAD5	850,000.00	86.91	738,692.50	8,097.67	85.86	729,831.19	737,928.86	0.82%
		ENEL FINANCE INTL NV 5.125 06/26/2029	29278GBD9	300,000.00	98.88	296,634.00	213.54	98.44	295,321.96	295,535.50	0.33%
		OGE ENERGY CORP 5.45 05/15/2029	670837AD5	160,000.00	99.87	159,790.40	1,259.56	100.77	161,226.00	162,485.56	0.18%
		VIRGINIA POWER FUEL SEC 4.877 05/01/2031	92808VAB8	290,000.00	100.00	289,989.97	5,382.31	99.71	289,168.42	294,550.73	0.33%
Subtotal: Corporate Bond				25,070,000.00			251,063.76		24,130,270.21	24,381,333.97	27.26%
Asset-Backed		AMXCA 2023-4 A 5.15 09/15/2030	02589BAC4	625,000.00	101.41	633,789.06	1,430.56	101.18	632,381.44	633,812.00	0.71%
		BMWLT 2023-1 A3 5.16 11/25/2025	05593AAC3	374,340.44	99.59	372,800.48	321.93	99.81	373,642.18	373,964.11	0.42%
		CHAIT 2023-A2 A 5.08 09/15/2030	161571HU1	605,000.00	102.78	621,802.93	1,365.96	100.79	609,779.20	611,145.16	0.69%
		CHAIT 2024-A2 A 4.63 01/15/2031	161571HW7	450,000.00	100.00	449,998.70	926.00	99.28	446,755.23	447,681.23	0.50%
		COMET 2021-A2 A2 1.39 07/15/2030	14041NFX4	510,000.00	87.64	446,951.95	315.07	87.09	444,156.81	444,471.88	0.50%
		DEFT 2024-1 A3 5.39 03/22/2030	24702GAE5	450,000.00	100.00	449,989.20	606.38	100.21	450,957.42	451,563.80	0.51%
		FNMNT 2024-1 A 5.34 05/15/2030	32113CCB4	340,000.00	99.98	339,940.57	1,613.87	100.40	341,362.79	342,976.66	0.39%
		FORDR 2023-1 A 4.85 08/15/2035	34535QAA3	600,000.00	100.62	603,726.56	1,293.33	99.17	594,991.02	596,284.35	0.67%
		HART 2021-B A4 0.6 02/16/2027	44934KAD6	200,000.00	93.85	187,695.30	53.33	96.46	192,926.20	192,979.53	0.22%
		HART 2022-A A3 2.22 10/15/2026	448977AD0	361,412.28	97.33	351,769.59	356.59	98.19	354,861.57	355,218.16	0.40%
		MWOT 2024-1A A 5.32 02/20/2043	62847RAA5	204,323.80	99.99	204,312.60	332.14	99.79	203,895.21	204,227.35	0.23%
		NFMOT 2024-1A A2 5.12 03/15/2029	65341KBZ8	175,000.00	99.98	174,966.28	398.22	99.59	174,281.75	174,679.97	0.20%

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		TMUST 2024-1A A 5.05 09/20/2029	87267RAA3	165,000.00	99.99	164,978.95	254.60	99.79	164,645.61	164,900.21	0.19%
		VZMT 2024-3 A1A 5.34 04/22/2030	92348KCCQ4	430,000.00	99.98	429,904.80	701.62	100.88	433,762.84	434,464.46	0.49%
		WFCIT 2024-A1 A 4.94 02/15/2029	92970QAA3	385,000.00	99.97	384,895.51	845.29	99.84	384,388.00	385,233.29	0.43%
Subtotal: Asset-Backed				5,875,076.52			10,814.89		5,802,787.27	5,813,602.16	6.56%
Mortgage Pool		FG G14713 2.5 04/01/2028	3128MDN66	77,481.41	99.07	76,760.58	161.42	95.97	74,356.23	74,517.65	0.08%
		FN AM8769 2.92 05/01/2027	3138L9W73	537,072.80	95.49	512,862.57	1,306.88	94.65	508,332.34	509,639.22	0.57%
		FN AP7831 2.5 09/01/2027	3138MBVZ6	105,693.80	98.95	104,586.28	220.20	96.12	101,597.41	101,817.61	0.11%
		FN BQ7777 2 03/01/2036	3140KTUB9	1,101,468.32	90.92	1,001,413.73	1,835.78	88.35	973,182.07	975,017.85	1.10%
		G2 MA7226 2 03/20/2036	36179WA32	636,107.42	91.72	583,411.69	1,060.18	88.85	565,157.73	566,217.91	0.64%
Subtotal: Mortgage Pool				2,457,823.75			4,584.46		2,222,625.78	2,227,210.24	2.51%
CMO: Agency		FHR 4159 KB 2.5 09/15/2042	3137AXXD0	1,000,000.00	91.63	916,250.00	2,083.33	88.75	887,455.80	889,539.13	1.00%
		FNR 2011-27 DB 3 04/25/2026	31397SFCQ2	70,409.52	103.67	72,993.24	176.02	98.02	69,018.72	69,194.74	0.08%
		FNR 2012-21 PJ 4 03/25/2041	3136A35Z0	41,541.77	99.33	41,263.10	138.47	98.06	40,736.23	40,874.70	0.05%
		FNR 2012-28 PT 4 03/25/2042	3136A33E9	22,234.22	97.76	21,735.98	74.11	93.77	20,849.92	20,924.03	0.02%
		FNR 2019-9 EA 3 07/25/2047	3136B32X7	837,120.69	94.38	790,032.65	2,092.80	93.90	786,040.09	788,132.89	0.89%
Subtotal: CMO: Agency				1,971,306.20			4,564.73		1,804,100.76	1,808,665.49	2.04%
CMBS: Non-Agency		CGCMT 2018-B2 A4 4.009 03/10/2051	17327FAD8	250,000.00	94.99	237,481.20	835.21	94.85	237,135.90	237,971.11	0.27%
		WFCM 2015-C31 A4 3.695 11/15/2048	94989WAS6	250,000.00	95.44	238,598.78	769.79	97.26	243,141.20	243,910.99	0.27%
Subtotal: CMBS: Non-Agency				500,000.00			1,605.00		480,277.10	481,882.10	0.54%
Grand Total:				90,578,715.53			930,588.15		88,506,301.05	89,436,889.20	100.00%

Disclosure

The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis. The Bloomberg Intermediate Aggregate Index includes securities in the intermediate maturity range of the Aggregate Index. The Bloomberg Intermediate Government/Credit Index is the intermediate component of the U.S. Government/Credit index. The Bloomberg 1-3 Year Government/Credit Index includes securities in the U.S. Government/Credit Index with a maturity from 1 up to (but not including) 3 years. The Bloomberg Government/Credit Index includes securities in the Government and Credit Indices. The Bloomberg Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Bloomberg Treasury Index is the U.S. Treasury component of the U.S. Government index and includes public obligations of the U.S. Treasury with a remaining maturity of one year or more. The Bloomberg Agency Index is the U.S. Agency component of the U.S. Government/Credit index. The index includes both callable and noncallable agency securities. The Bloomberg Mortgage-Backed Securities Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). This index is the U.S. MBS component of the U.S. Aggregate index. The Bloomberg Intermediate Credit Index is the Intermediate component of the U.S. Credit Investment Grade Index that have a maturity from 1 up to (but not including) 10 years. The Bloomberg U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed as the U.S. Credit Index. The Credit Index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government. The Bloomberg Asset-Backed Securities Index is the ABS component of the U.S. Aggregate index. The Asset-Backed Securities (ABS) Index has three subsectors (credit and charge cards, autos and utility) and includes pass-through, bullet, and controlled amortization structures. The Bloomberg CMBS ERISA-Eligible Index is the ERISA-eligible component of the Bloomberg CMBS Index. This index, which includes investment grade securities that are ERISA eligible under the underwriter's exemption, is the only CMBS sector that is included in the Bloomberg U.S. Aggregate Index. This index is the CMBS component of the U.S. Aggregate index. The Bloomberg U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt and includes both corporate and non-corporate sectors. The Conference Board Leading Economic Index is an American economic leading indicator intended to forecast future economic activity. It is calculated by The Conference Board, a non-governmental organization, which determines the value of the index from the values of ten key variables. The Bloomberg U.S. Financial Conditions Index (BFICUS) provides a daily statistical measure of the relative strength of the U.S. money markets, bond markets, and equity markets, and is considered an accurate gauge of the overall conditions in U.S. financial and credit markets. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

Securities offered through Mesirow Financial, Inc. member FINRA, SIPC. Individual and Corporate Insurance Services provided by Alliant Mesirow Insurance Services.

Benchmark definitions

The Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate

The Bloomberg Intermediate Government/Credit Index is the intermediate component of the US Government/Credit index. The Bloomberg 1-3 Year Government/Credit Index includes securities in the US Government/Credit Index with a maturity from 1 up to (but not including) 3 years. The Bloomberg Government/Credit Index includes securities in the Government and Credit Indices. The Bloomberg Government Index includes treasuries (i.e., public obligations of the US Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the US Government).

The Bloomberg Treasury Index is the US Treasury component of the US Government index and includes public obligations of the US Treasury with a remaining maturity of one year or more. The Bloomberg Agency Index is the US Agency component of the US Government/Credit index. The index includes both callable and noncallable agency securities.

The Bloomberg Mortgage-Backed Securities Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). This index is the USMBS component of the US Aggregate index. The Bloomberg Intermediate Credit Index is the Intermediate component of the US Credit Investment Grade Index that have a maturity from 1 up to (but not including) 10 years.

The Bloomberg US Credit Index is the same as the former US Corporate Investment Grade Index, which has been renamed as the US Credit Index. The Credit Index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both US and non-US corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.

The Bloomberg Asset-Backed Securities Index is the ABS component of the US Aggregate index. The Asset-Backed Securities (ABS) Index has three subsectors (credit and charge cards, autos and utility) and includes pass-through, bullet, and controlled amortization structures. The Bloomberg CMBS ERISA-Eligible Index is the ERISA-eligible component of the Bloomberg CMBS Index.

This index, which includes investment grade securities that are ERISA eligible under the underwriter's exemption, is the only CMBS sector that is included in the Bloomberg US Aggregate Index. This index is the CMBS component of the US Aggregate index. The Bloomberg US High Yield Index covers the universe of fixed rate, non-investment grade debt and includes both corporate and non-corporate sectors.

The Conference Board Leading Economic Index is an American economic leading indicator intended to forecast future economic activity. It is calculated by The Conference Board, a non-governmental organization, which determines the value of the index from the values of ten key variables.

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GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

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