

## Quarterly Investment Performance Report

### Forest Preserve District of Kane County



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As of December 31, 2024

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There may be a slight difference in the ending value between this report and the Schwab statement due to accrued income, timing of transactions, and/or rounding. The Schwab statement continues to be the official custodial record for the account.

## Account Overview

Forest Preserve District Of Kane County

### Cash Flow Review

	Quarter to Date	Year to Date	Inception to Date (9/13/2015)
Beginning Market Value	\$4,612,921	\$4,428,295	\$0
Contributions / Additions	\$0	\$0	\$4,000,000
Distributions	\$0	\$0	\$0
Capital Appreciation	(\$7,283)	\$86,885	(\$34,060)
Income/Expenses	\$36,418	\$123,577	\$671,718
Change in Accrued	(\$4,258)	(\$960)	\$140
Ending Market Value	\$4,637,797	\$4,637,797	\$4,637,797
Investment Return	\$24,876	\$209,503	\$637,797
Account Return (Gross)	0.6%	4.9%	1.9%
Account Return (Net)	0.5%	4.7%	1.8%
Bloomberg US Treasury 1 - 3Y (Account Benchmark)	(0.1%)	4.0%	1.4%
ICE BofA US 3-Month Treasury Bill (Cash Benchmark)	1.2%	5.3%	1.9%

Returns for periods exceeding 12 months are annualized.

### Performance Review

	1 Year	3 Year	5 Year
Account Return (Gross)	4.9%	1.6%	1.8%
Account Return (Net)	4.7%	1.4%	1.6%
Bloomberg US Treasury 1 - 3Y (Account Benchmark)	4.0%	1.4%	1.4%
ICE BofA US 3-Month Treasury Bill (Cash Benchmark)	5.3%	3.9%	2.5%

Returns for periods exceeding 12 months are annualized.

### Projected Income and Maturities

Description	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total
U.S. Treasury	\$220,075	\$8,869	\$115,953	\$8,869	\$353,766
Certificate of Deposit	\$104,829	\$269,591	\$4,298	\$19,059	\$397,776
U.S. Government Agency	\$107,322		\$79,947		\$187,269
U.S. Government Agency - Callable	\$50,870	\$103,813	\$100,463	\$52,438	\$307,583
Taxable Municipal	\$146,244	\$103,906	\$289	\$168,603	\$419,042
Cash Equivalent	\$106	\$106	\$106	\$106	\$423
<b>Total</b>	<b>\$629,445</b>	<b>\$486,283</b>	<b>\$301,055</b>	<b>\$249,074</b>	<b>\$1,665,857</b>

Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian. Past performance does not guarantee future investment results.

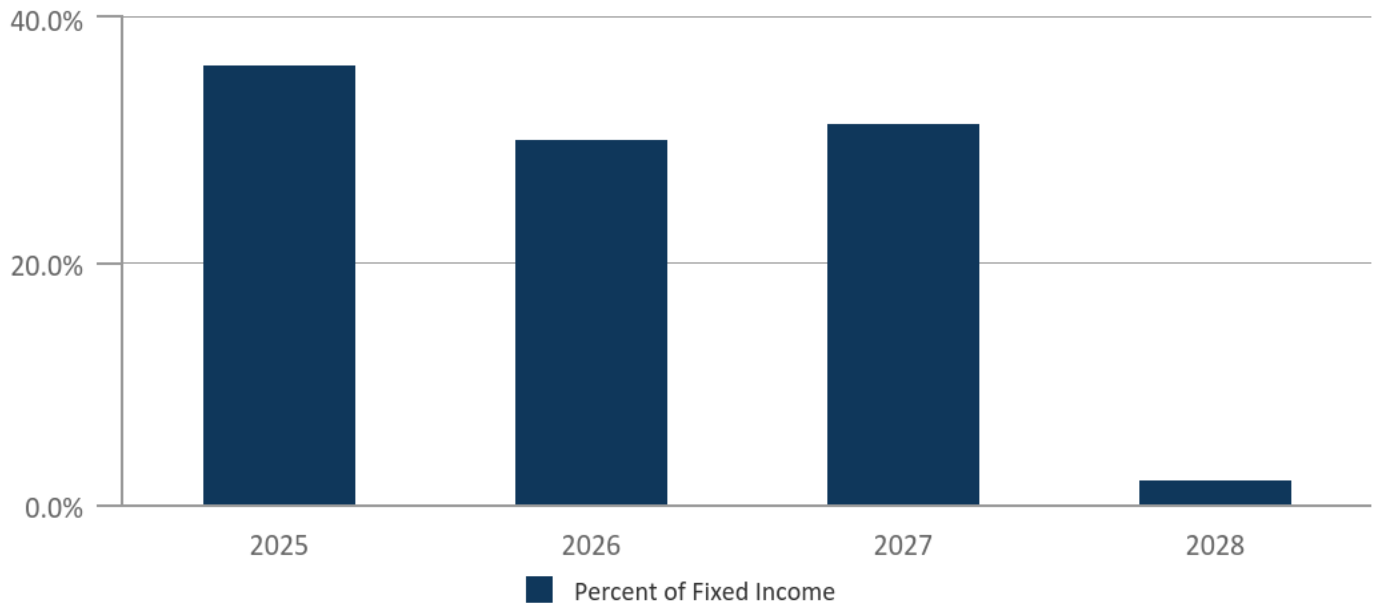
## Performance History

Forest Preserve District Of Kane County

	Start Value	Inflows	Outflows	End Value	Net Investment Gain
Since Inception					
Fourth Quarter 2024	\$4,612,921	\$0	\$0	\$4,637,797	\$24,876
Third Quarter 2024	\$4,497,819	\$0	\$0	\$4,612,921	\$115,102
Second Quarter 2024	\$4,456,411	\$0	\$0	\$4,497,819	\$41,407
First Quarter 2024	\$4,428,295	\$0	\$0	\$4,456,411	\$28,117
Fourth Quarter 2023	\$4,328,100	\$0	\$0	\$4,428,295	\$100,195
Third Quarter 2023	\$4,289,255	\$0	\$0	\$4,328,100	\$38,844
Second Quarter 2023	\$4,263,855	\$0	\$0	\$4,289,255	\$25,400
First Quarter 2023	\$4,224,453	\$0	\$0	\$4,263,855	\$39,402
Fourth Quarter 2022	\$4,213,440	\$0	\$0	\$4,224,453	\$11,013
Third Quarter 2022	\$4,274,193	\$0	\$0	\$4,213,440	(\$60,753)
Second Quarter 2022	\$4,343,772	\$0	\$0	\$4,274,193	(\$69,579)
First Quarter 2022	\$4,442,895	\$0	\$0	\$4,343,772	(\$99,123)
Fourth Quarter 2021	\$4,467,564	\$0	\$0	\$4,442,895	(\$24,669)
Third Quarter 2021	\$4,467,447	\$0	\$0	\$4,467,564	\$117
Second Quarter 2021	\$4,462,097	\$0	\$0	\$4,467,447	\$5,350
First Quarter 2021	\$4,472,174	\$0	\$0	\$4,462,097	(\$10,076)
Fourth Quarter 2020	\$4,456,866	\$0	\$0	\$4,472,174	\$15,307
Third Quarter 2020	\$4,443,673	\$0	\$0	\$4,456,866	\$13,193
Second Quarter 2020	\$4,373,112	\$0	\$0	\$4,443,673	\$70,561
First Quarter 2020	\$4,278,894	\$0	\$0	\$4,373,112	\$94,217
Fourth Quarter 2019	\$4,255,448	\$0	\$0	\$4,278,894	\$23,446
Third Quarter 2019	\$4,201,872	\$0	\$0	\$4,255,448	\$53,577
Second Quarter 2019	\$4,137,249	\$0	\$0	\$4,201,872	\$64,623
First Quarter 2019	\$4,079,488	\$0	\$0	\$4,137,249	\$57,761
Fourth Quarter 2018	\$4,045,928	\$0	\$0	\$4,079,488	\$33,560
Third Quarter 2018	\$4,027,747	\$0	\$0	\$4,045,928	\$18,181
Second Quarter 2018	\$4,021,805	\$0	\$0	\$4,027,747	\$5,942
First Quarter 2018	\$4,038,863	\$0	\$0	\$4,021,805	(\$17,059)
Fourth Quarter 2017	\$4,042,979	\$0	\$0	\$4,038,863	(\$4,116)
Third Quarter 2017	\$4,027,581	\$0	\$0	\$4,042,979	\$15,398
Second Quarter 2017	\$1,020,306	\$3,000,000	\$0	\$4,027,581	\$7,275
First Quarter 2017	\$1,017,564	\$0	\$0	\$1,020,306	\$2,743
Fourth Quarter 2016	\$1,022,372	\$0	\$0	\$1,017,564	(\$4,809)
Third Quarter 2016	\$1,023,617	\$0	\$0	\$1,022,372	(\$1,244)
Second Quarter 2016	\$1,017,774	\$0	\$0	\$1,023,617	\$5,843
First Quarter 2016	\$1,005,757	\$0	\$0	\$1,017,774	\$12,017
Fourth Quarter 2015	\$1,006,419	\$0	\$0	\$1,005,757	(\$662)
Third Quarter 2015	\$0	\$1,000,000	\$0	\$1,006,419	\$6,419
Since Inception Total	\$0	\$4,000,000	\$0	\$4,637,797	\$637,797

## Bond Analysis

Forest Preserve District Of Kane County



### Maturity by Year

Weight	Description	Principal	Value	Current Yield	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration
30.9%	U.S. Treasury	\$1,415,000	\$1,428,060	4.1%	4.1%	4.3%	1.6
36.1%	Certificate of Deposit	\$1,680,000	\$1,671,024	3.0%	3.0%	4.1%	1.7
9.2%	U.S. Government Agency	\$425,000	\$423,668	3.5%	3.8%	4.4%	1.1
9.6%	U.S. Government Agency - Callable	\$450,000	\$443,565	2.1%	2.2%	4.4%	0.3
14.3%	Taxable Municipal	\$675,000	\$661,175	1.6%	1.6%	4.0%	1.0
<b>100.0%</b>	<b>Total</b>	<b>\$4,645,000</b>	<b>\$4,627,491</b>	<b>3.1%</b>	<b>3.2%</b>	<b>4.2%</b>	<b>1.4</b>

# Holdings

Forest Preserve District Of Kane County

Weight	Description	Symbol	Quantity	Value	Current Yield	Yield to Maturity (Market)	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>U.S. Treasury</b>							
3.0%	US Treas Note 07/15/2027   4.375%	91282CKZ3	135,000.00	\$135,380	4.4%	4.3%	\$5,906
	Accrued Income			\$2,728			
2.4%	US Treas Note 10/15/2027   3.875%	91282CLQ2	110,000.00	\$108,866	3.9%	4.3%	\$4,263
	Accrued Income			\$913			
2.5%	US Treas Note 01/15/2027   4.000%	91282CJT9	115,000.00	\$114,443	4.0%	4.2%	\$4,600
	Accrued Income			\$2,125			
2.3%	US Treas Note 10/15/2026   4.625%	91282CJC6	105,000.00	\$105,656	4.6%	4.3%	\$4,856
	Accrued Income			\$1,054			
1.2%	US Treas Note 11/15/2026   4.625%	91282CJK8	55,000.00	\$55,361	4.6%	4.3%	\$2,544
	Accrued Income			\$330			
2.2%	US Treas Note 02/29/2028   4.000%	91282CGP0	100,000.00	\$99,125	4.0%	4.3%	\$4,000
	Accrued Income			\$1,359			
2.7%	US Treas Note 02/15/2026   4.000%	91282CGL9	125,000.00	\$124,668	4.0%	4.2%	\$5,000
	Accrued Income			\$1,889			
2.2%	US Treas Note 03/15/2026   4.625%	91282CGR6	100,000.00	\$100,422	4.6%	4.3%	\$4,625
	Accrued Income			\$1,380			
3.6%	US Treas Note 02/28/2025   4.625%	91282CGN5	165,000.00	\$165,052	4.6%	4.4%	\$7,631
	Accrued Income			\$2,593			
2.4%	US Treas Note 04/15/2027   4.500%	91282CKJ9	110,000.00	\$110,567	4.5%	4.3%	\$4,950
	Accrued Income			\$1,061			
1.3%	US Treas Note 09/15/2026   4.625%	91282CHY0	60,000.00	\$60,356	4.6%	4.3%	\$2,775
	Accrued Income			\$828			
0.8%	US Treas Note 03/15/2025   1.750%	91282CED9	35,000.00	\$34,814	1.8%	4.3%	\$613
	Accrued Income			\$183			
2.2%	US Treas Note 08/31/2025   5.000%	91282CHV6	100,000.00	\$100,469	5.0%	4.3%	\$5,000
	Accrued Income			\$1,699			
2.0%	US Treas Note 10/31/2026   1.125%	91282CDG3	100,000.00	\$94,547	1.2%	4.3%	\$1,125
	Accrued Income			\$193			
<b>Certificate of Deposit</b>							
2.3%	Ally Bank 11/29/2027   4.100%	02007G4M2	105,000.00	\$105,501	4.1%	3.9%	\$4,305
	Accrued Income			\$390			

# Holdings

Forest Preserve District Of Kane County

Weight	Description	Symbol	Quantity	Value	Current Yield	Yield to Maturity (Market)	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>Certificate of Deposit</b>							
1.6%	BMW Bank 05/18/2026   5.150%	05580A4M3	75,000.00	\$76,033	5.1%	4.4%	\$3,863
	Accrued Income			\$478			
2.1%	Capital One Bank 04/20/2027   2.800%	14042RQS3	100,000.00	\$97,537	2.9%	3.9%	\$2,800
	Accrued Income			\$562			
2.2%	Commercial Bank 01/15/2025   1.800%	20143PEB2	100,000.00	\$99,894	1.8%	4.5%	\$1,800
	Accrued Income			\$84			
2.3%	Discover Bank 11/01/2027   4.750%	254673X68	105,000.00	\$107,301	4.6%	3.9%	\$4,988
	Accrued Income			\$837			
1.1%	Eaglebank Bethesda 04/21/2026   4.650%	27002YFV3	50,000.00	\$50,355	4.6%	4.1%	\$2,325
	Accrued Income			\$262			
2.1%	Enerbank USA 06/19/2025   0.700%	29278TPQ7	100,000.00	\$98,379	0.7%	4.2%	\$700
	Accrued Income			\$25			
1.1%	Forbright Bank 06/14/2027   4.850%	34520LBD4	50,000.00	\$51,068	4.7%	3.9%	\$2,425
	Accrued Income			\$120			
1.1%	HSBC Bank 05/07/2025   1.300% Call 11/07/2024   100.00	44329ME33	50,000.00	\$49,476	1.3%	4.3%	\$650
	Accrued Income			\$98			
1.0%	Live Oak Banking 03/15/2027   2.100%	538036VQ4	50,000.00	\$48,093	2.2%	3.9%	\$1,050
	Accrued Income			\$89			
1.7%	Merrick Bank 08/30/2027   3.850%	59013KK21	80,000.00	\$79,902	3.9%	3.9%	\$3,080
	Accrued Income			\$25			
2.1%	Morgan Stanley Private Bank 05/19/2027   3.250%	61768EJR5	100,000.00	\$98,479	3.3%	3.9%	\$3,250
	Accrued Income			\$384			
1.0%	Sallie Mae Bank 07/08/2026   1.000%	7954506Y6	50,000.00	\$47,745	1.0%	4.1%	\$500
	Accrued Income			\$243			
4.3%	State Bank of India 06/01/2027   3.300%	856285N64	200,000.00	\$197,127	3.3%	3.9%	\$6,600
	Accrued Income			\$561			
2.1%	Texas Exchange Bank 05/13/2025   1.100% Call 02/13/2025   100.00	88241THD5	100,000.00	\$98,839	1.1%	4.3%	\$1,100
	Accrued Income			\$57			
2.1%	Toyota Financial Savings 07/22/2026   0.950%	89235MLD1	100,000.00	\$95,323	1.0%	4.1%	\$950
	Accrued Income			\$431			

# Holdings

Forest Preserve District Of Kane County

Weight	Description	Symbol	Quantity	Value	Current Yield	Yield to Maturity (Market)	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>Certificate of Deposit</b>							
1.5%	UBS Bank 07/08/2026   0.900%	90348JP61	75,000.00	\$71,519	0.9%	4.1%	\$675
	Accrued Income			\$44			
0.9%	UBS Bank 03/16/2026   5.000%	90355GCJ3	40,000.00	\$40,408	4.9%	4.2%	\$2,000
	Accrued Income			\$93			
3.3%	Wells Fargo Bank 12/07/2026   4.900%	949764JF2	150,000.00	\$152,720	4.8%	4.0%	\$7,350
	Accrued Income			\$544			
<b>U.S. Government Agency</b>							
1.1%	Fed Farm Cr Bk 01/13/2026   4.000%	3133EN6A3	50,000.00	\$49,860	4.0%	4.3%	\$2,000
	Accrued Income			\$933			
1.0%	Fed Farm Cr Bk 08/18/2026   0.600%	3133EL4F8	50,000.00	\$47,120	0.6%	4.3%	\$300
	Accrued Income			\$111			
1.6%	Fed Home Ln Bk 09/12/2025   4.375%	3130ATHT7	75,000.00	\$75,020	4.4%	4.3%	\$3,281
	Accrued Income			\$993			
2.2%	Fed Home Ln Bk 01/08/2025   4.750%	3130AYDR4	100,000.00	\$100,004	4.7%	4.5%	\$4,750
	Accrued Income			\$2,283			
3.2%	Tenn Valley Auth 02/01/2027   2.875%	880591EU2	150,000.00	\$145,547	3.0%	4.4%	\$4,313
	Accrued Income			\$1,797			
<b>U.S. Government Agency - Callable</b>							
1.0%	Fed Home Ln Bk 10/28/2025   0.550% Call 01/28/2025   100.00	3134GW3Y0	50,000.00	\$48,486	0.6%	4.3%	\$275
	Accrued Income			\$48			
2.2%	Fed Home Ln Bk 04/25/2025   2.750% Call 04/25/2023   100.00	3130ARKB6	100,000.00	\$99,478	2.8%	4.4%	\$2,750
	Accrued Income			\$504			
2.2%	Fed Home Ln Bk 12/22/2028   4.600% Call 12/22/2025   100.00	3130AYB54	100,000.00	\$99,923	4.6%	4.6%	\$4,600
	Accrued Income			\$115			
1.1%	Fed Home Ln Bk 02/14/2025   1.630% Call 01/15/2025   100.00	3130AJ2Q1	50,000.00	\$49,827	1.6%	4.5%	\$815
	Accrued Income			\$310			
1.0%	Fed Home Ln Bk 07/29/2026   0.850% Call 01/15/2025   100.00	3130ANFU9	50,000.00	\$47,372	0.9%	4.3%	\$425
	Accrued Income			\$179			



# Holdings

Forest Preserve District Of Kane County

Weight	Description	Symbol	Quantity	Value	Current Yield	Yield to Maturity (Market)	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>U.S. Government Agency - Callable</b>							
2.1%	Fed Natl Mtg 09/30/2025   0.500% Call 03/30/2025   100.00	3134GWUE4	100,000.00	\$97,196	0.5%	4.3%	\$500
	Accrued Income			\$126			
<b>Taxable Municipal</b>							
0.5%	Aurora, IL 12/30/2025   0.880%	051645R84	25,000.00	\$24,173	0.9%	4.3%	\$220
	Accrued Income			\$1			
1.0%	Bartlett, IL 12/01/2026   1.750%	069338RE3	50,000.00	\$47,448	1.8%	4.6%	\$875
	Accrued Income			\$73			
1.0%	Bedford Park, IL 12/01/2026   1.550%	076383KM9	50,000.00	\$47,135	1.6%	4.7%	\$775
	Accrued Income			\$65			
0.7%	Bloomington, IL 10/30/2025   0.950%	094333KY6	35,000.00	\$33,998	1.0%	4.5%	\$333
	Accrued Income			\$56			
0.6%	Bradley, IL 12/15/2025   0.850%	104575BS3	30,000.00	\$28,973	0.9%	4.6%	\$255
	Accrued Income			\$11			
1.1%	Clackamas County, OR School District #12 06/15/2025   0.713%	179093KR9	50,000.00	\$49,201	0.7%	4.3%	\$357
	Accrued Income			\$16			
1.0%	Cook County, IL River Forest SD #90 12/01/2027   5.300%	214219GG6	45,000.00	\$46,010	5.2%	4.5%	\$2,385
	Accrued Income			\$199			
1.1%	Downers Grove, IL 01/01/2025   1.518%	260741SF1	50,000.00	\$50,000	1.5%	0.0%	\$759
	Accrued Income			\$380			
0.4%	DuPage Cnty, IL Elmhurst School District No 205 01/01/2026   1.067%	262588LH7	20,000.00	\$19,375	1.1%	4.3%	\$213
	Accrued Income			\$107			
1.1%	Hickory Hills, IL 12/01/2025   3.450%	428885BR7	50,000.00	\$49,551	3.5%	4.5%	\$1,725
	Accrued Income			\$144			
0.5%	Jasper, AL 03/01/2025   1.960%	471250PF1	25,000.00	\$24,890	2.0%	4.6%	\$490
	Accrued Income			\$163			
0.4%	Judson, TX Judson Independent School District 02/01/2025   0.691%	481305KD1	20,000.00	\$19,943	0.7%	4.1%	\$138
	Accrued Income			\$58			

Holdings

Forest Preserve District Of Kane County

Weight	Description	Symbol	Quantity	Value	Current Yield	Yield to Maturity (Market)	Annual Income
Fixed Income							
Taxable Bonds							
Taxable Municipal							
0.5%	Kane Cnty, IL Community College District No 516 12/15/2025   0.550%	484062LU6	25,000.00	\$24,131	0.6%	4.3%	\$138
	Accrued Income			\$6			
1.0%	Krum Texas Independent School District Krum Independent School District 08/15/2026   0.730%	501098TA5	50,000.00	\$48,051	0.8%	3.2%	\$365
	Accrued Income			\$138			
1.1%	McHenry & Kane Cnty, IL Huntley SD #158 02/15/2025   1.045%	580773LM9	50,000.00	\$49,794	1.0%	4.4%	\$523
	Accrued Income			\$197			
1.1%	Multnomah Cnty, OR 06/15/2025   0.500%	625506QN3	50,000.00	\$49,152	0.5%	4.3%	\$250
	Accrued Income			\$11			
1.0%	Will County, IL Community College District No 525 06/01/2026   1.000%	969080JB7	50,000.00	\$47,688	1.0%	4.4%	\$500
	Accrued Income			\$42			
99.8%	Fixed Income Total			\$4,627,491	3.1%	4.2%	\$142,606
Cash Equivalent							
Cash Equivalent							
Cash Equivalent							
0.2%	Schwab Government Money Fund	SWGXX		\$10,306	4.1%		\$423
100.0%	Total			\$4,637,797	3.1%	4.2%	\$143,028

## Transactions

Forest Preserve District Of Kane County  
From September 30, 2024 to December 31, 2024

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
12/31/2024	Buy	US Treas Note (91282CJC6) 10/15/2026 4.625%	105,000.00	\$105,674	\$1,054
12/31/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	0.08	\$0	
12/31/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	123.17	\$123	
12/30/2024	Income (Interest)	Aurora, IL (051645R84) 12/30/2025 0.880%		\$110	
12/30/2024	Income (Interest)	Raymond James Bank (75472RAU5) 12/30/2024 1.850%		\$928	
12/30/2024	Sell	Raymond James Bank (75472RAU5) 12/30/2024 1.850%	100,000.00	\$100,000	
12/29/2024	Income (Interest)	Merrick Bank (59013KK21) 08/30/2027 3.850%		\$253	
12/22/2024	Income (Interest)	Fed Home Ln Bk (3130AYB54) 12/22/2028 4.600% Call 12/22/2025 100.00		\$2,300	
12/21/2024	Income (Interest)	Eaglebank Bethesda (27002YFV3) 04/21/2026 4.650%		\$191	
12/19/2024	Income (Interest)	Enerbank USA (29278TPQ7) 06/19/2025 0.700%		\$58	
12/16/2024	Buy	US Treas Note (91282CGL9) 02/15/2026 4.000%	125,000.00	\$124,604	\$1,685
12/15/2024	Income (Interest)	Bradley, IL (104575BS3) 12/15/2025 0.850%		\$128	
12/15/2024	Income (Interest)	Clackamas County, OR (179093KR9) School District #12 06/15/2025 0.713%		\$178	
12/15/2024	Income (Interest)	Commercial Bank (20143PEB2) 01/15/2025 1.800%		\$148	
12/15/2024	Income (Interest)	Kane Cnty, IL (484062LU6) Community College District No 516 12/15/2025 0.550%		\$69	
12/15/2024	Income (Interest)	Multnomah Cnty, OR (625506QN3) 06/15/2025 0.500%		\$125	
12/15/2024	Income (Interest)	UBS Bank (90355GCJ3) 03/16/2026 5.000%		\$164	
12/15/2024	Income (Interest)	US Treas Note (91282CDN8) 12/15/2024 1.000%		\$625	
12/15/2024	Sell	US Treas Note (91282CDN8) 12/15/2024 1.000%	125,000.00	\$125,000	
12/14/2024	Income (Interest)	Forbright Bank (34520LBD4) 06/14/2027 4.850%		\$1,216	
12/13/2024	Income (Interest)	Texas Exchange Bank (88241THD5) 05/13/2025 1.100% Call 02/13/2025 100.00		\$90	
12/8/2024	Income (Interest)	UBS Bank (90348JP61) 07/08/2026 0.900%		\$55	

## Transactions

Forest Preserve District Of Kane County  
From September 30, 2024 to December 31, 2024

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
12/5/2024	Buy	Ally Bank (02007G4M2) 11/29/2027 4.100%	105,000.00	\$104,633	\$83
12/5/2024	Income (Interest)	Wells Fargo Bank (949764JF2) 12/07/2026 4.900%		\$604	
12/4/2024	Income (Interest)	Fed Home Ln Bk (3130AXYK8) 12/04/2026 5.250% Call 12/04/2024 100.00		\$2,625	
12/4/2024	Sell	Fed Home Ln Bk (3130AXYK8) 12/04/2026 5.250% Call 12/04/2024 100.00	100,000.00	\$100,000	
12/3/2024	Buy	US Treas Note (91282CJK8) 11/15/2026 4.625%	55,000.00	\$55,444	\$134
12/1/2024	Income (Interest)	Bartlett, IL (069338RE3) 12/01/2026 1.750%		\$438	
12/1/2024	Income (Interest)	Bedford Park, IL (076383KM9) 12/01/2026 1.550%		\$388	
12/1/2024	Income (Interest)	Cook County, IL (214219GG6) River Forest SD #90 12/01/2027 5.300%		\$1,193	
12/1/2024	Income (Interest)	Hickory Hills, IL (42885BR7) 12/01/2025 3.450%		\$863	
12/1/2024	Income (Interest)	Live Oak Banking (538036VQ4) 03/15/2027 2.100%		\$86	
12/1/2024	Income (Interest)	State Bank of India (856285N64) 06/01/2027 3.300%		\$3,309	
12/1/2024	Income (Interest)	Will County, IL (969080JB7) Community College District No 525 06/01/2026 1.000%		\$250	
11/30/2024	Income (Interest)	US Treas Note (91282CFX4) 11/30/2024 4.500%		\$1,125	
11/30/2024	Sell	US Treas Note (91282CFX4) 11/30/2024 4.500%	50,000.00	\$50,000	
11/29/2024	Income (Interest)	Merrick Bank (59013KK21) 08/30/2027 3.850%		\$262	
11/26/2024	Buy	US Treas Note (91282CLQ2) 10/15/2027 3.875%	110,000.00	\$108,917	\$504
11/25/2024	Income (Interest)	Fed Farm Cr Bk (3133EPWP6) 11/25/2024 5.500%		\$2,750	
11/25/2024	Sell	Fed Farm Cr Bk (3133EPWP6) 11/25/2024 5.500%	100,000.00	\$100,000	
11/21/2024	Income (Interest)	Eaglebank Bethesda (27002YFV3) 04/21/2026 4.650%		\$197	
11/19/2024	Income (Interest)	Enerbank USA (29278TPQ7) 06/19/2025 0.700%		\$59	

## Transactions

Forest Preserve District Of Kane County  
From September 30, 2024 to December 31, 2024

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
11/19/2024	Income (Interest)	Morgan Stanley Private Bank (61768EJR5) 05/19/2027 3.250%		\$1,638	
11/17/2024	Income (Interest)	BMW Bank (05580A4M3) 05/18/2026 5.150%		\$1,947	
11/15/2024	Income (Interest)	Commercial Bank (20143PEB2) 01/15/2025 1.800%		\$153	
11/15/2024	Income (Interest)	UBS Bank (90355GCJ3) 03/16/2026 5.000%		\$170	
11/15/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	69.43	\$69	
11/13/2024	Income (Interest)	Texas Exchange Bank (88241THD5) 05/13/2025 1.100% Call 02/13/2025 100.00		\$93	
11/8/2024	Income (Interest)	UBS Bank (90348JP61) 07/08/2026 0.900%		\$57	
11/7/2024	Income (Interest)	HSBC Bank (44329ME33) 05/07/2025 1.300% Call 11/07/2024 100.00		\$328	
11/5/2024	Income (Interest)	Wells Fargo Bank (949764JF2) 12/07/2026 4.900%		\$624	
11/4/2024	Buy	US Treas Note (91282CHY0) 09/15/2026 4.625%	60,000.00	\$60,479	\$391
11/1/2024	Income (Interest)	Discover Bank (254673X68) 11/01/2027 4.750%		\$2,514	
11/1/2024	Income (Interest)	Fed Farm Cr Bk (3133EK4Y9) 11/01/2024 1.650%		\$413	
11/1/2024	Income (Interest)	Live Oak Banking (538036VQ4) 03/15/2027 2.100%		\$89	
11/1/2024	Sell	Fed Farm Cr Bk (3133EK4Y9) 11/01/2024 1.650%	50,000.00	\$50,000	
10/31/2024	Income (Interest)	Bloomington, IL (094333KY6) 10/30/2025 0.950%		\$166	
10/31/2024	Income (Interest)	US Treas Note (91282CDG3) 10/31/2026 1.125%		\$563	
10/29/2024	Income (Interest)	Merrick Bank (59013KK21) 08/30/2027 3.850%		\$253	
10/28/2024	Income (Interest)	Fed Home Ln Bk (3134GW3Y0) 10/28/2025 0.550% Call 01/28/2025 100.00		\$138	
10/25/2024	Income (Interest)	Fed Home Ln Bk (3130ARKB6) 04/25/2025 2.750% Call 04/25/2023 100.00		\$1,375	
10/21/2024	Income (Interest)	Eaglebank Bethesda (27002YFV3) 04/21/2026 4.650%		\$191	
10/20/2024	Income (Interest)	Capital One Bank (14042RQS3) 04/20/2027 2.800%		\$1,404	

## Transactions

Forest Preserve District Of Kane County  
From September 30, 2024 to December 31, 2024

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
10/19/2024	Income (Interest)	Enerbank USA (29278TPQ7) 06/19/2025 0.700%		\$58	
10/15/2024	Income (Interest)	Commercial Bank (20143PEB2) 01/15/2025 1.800%		\$148	
10/15/2024	Income (Interest)	UBS Bank (90355GCJ3) 03/16/2026 5.000%		\$164	
10/15/2024	Income (Interest)	US Treas Note (91282CKJ9) 04/15/2027 4.500%		\$2,475	
10/15/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	149.93	\$150	
10/13/2024	Income (Interest)	Texas Exchange Bank (88241THD5) 05/13/2025 1.100% Call 02/13/2025 100.00		\$90	
10/11/2024	Buy	US Treas Note (91282CKZ3) 07/15/2027 4.375%	135,000.00	\$136,688	\$1,477
10/10/2024	Income (Interest)	Morgan Stanley Bank (61690ULQ1) 10/10/2024 1.950%		\$1,222	
10/10/2024	Sell	Morgan Stanley Bank (61690ULQ1) 10/10/2024 1.950%	125,000.00	\$125,000	
10/8/2024	Income (Interest)	UBS Bank (90348JP61) 07/08/2026 0.900%		\$55	
10/5/2024	Income (Interest)	Wells Fargo Bank (949764JF2) 12/07/2026 4.900%		\$604	
10/4/2024	Expense (Management Fee)	Schwab Government Money Fund		\$1,730	
10/1/2024	Income (Interest)	Live Oak Banking (538036VQ4) 03/15/2027 2.100%		\$86	

## Quarterly Market Commentary

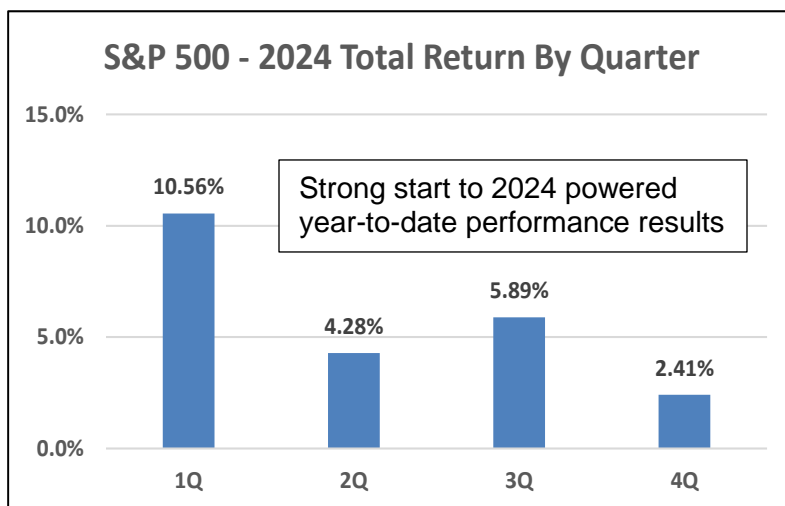
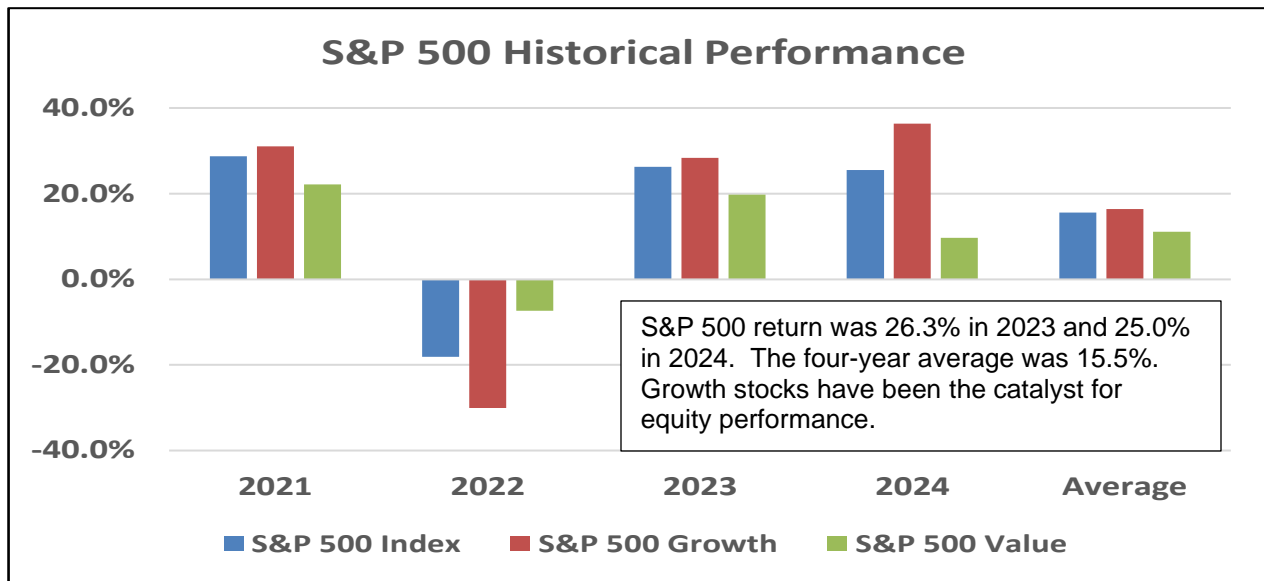
### Economic Overview

#### 4Q 2024 Key Observations

- Economic conditions remained stable anchored by strong employment data
- Federal Reserve cut rates while issuing a cautionary message about future actions
- Initial market expectations for 4 Fed cuts in 2025 have been reduced to 2 Fed cuts
- Equity markets posted positive 4Q returns despite weakness coming into year-end
- Inflation has been steady in the range of 2.5% which is above the Fed's 2.0% target
- Consumer spending behavior will be under scrutiny for clues about the broader economy

#### Stock Market Perspective

- The U.S. stock market has posted solid performance since the 2022 declines
- Strong S&P 500 investment performance in 2024 – 9 out of 12 months generated positive returns



#### Top S&P 500 Stocks - 2024

Palantir +340%

Vistra +261%

NVIDIA +171%

United Airlines +135%

Axon +130%

Texas Pacific Land 115%

## Quarterly Market Commentary

### Equity Market Overview

#### Market Observations

- Election results provided a strong short-term lift to the equity markets
- Large Cap U.S. equities posted positive returns for 4Q driven by growth stocks
- Equity enthusiasm faded into year-end over concerns about 2025 Fed policy decisions
- International stocks significantly lagged U.S. market equity performance

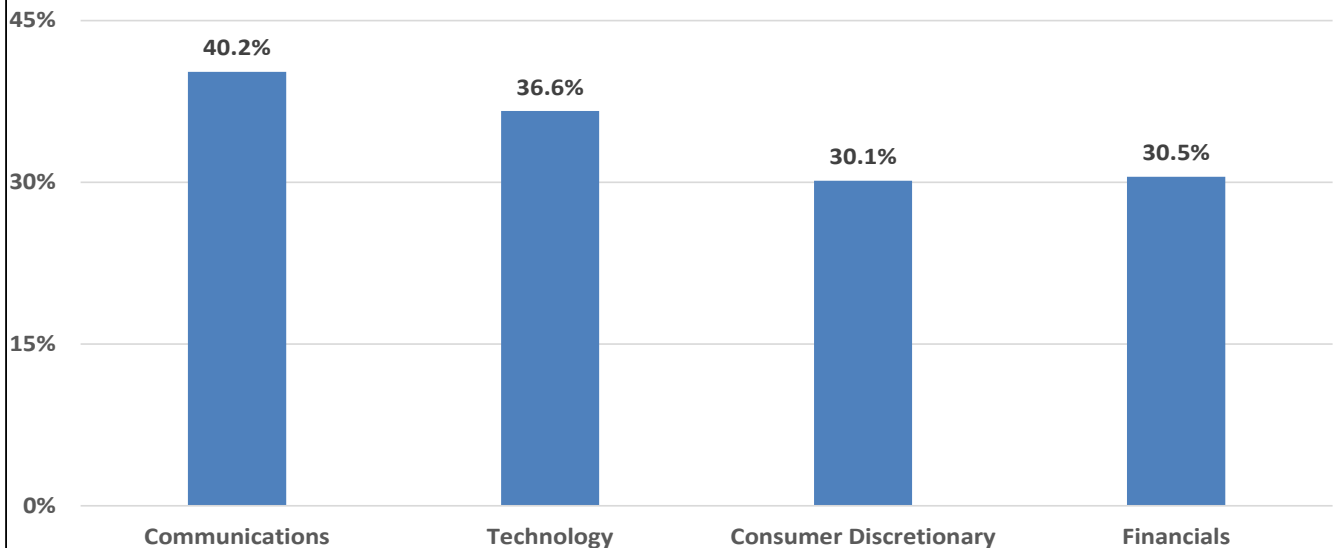
#### S&P 500 Performance Overview

- “MAG 7” focused growth stocks posted a 4Q return of 15.9% and a 67.3% return for the year
- “Risk-on” was the dominant equity market theme as investors piled into growth-oriented stocks
- The largest market capitalization stocks continue to provide an outsized impact on the index performance

#### Equity Indices – Total Return Through December 31, 2024

Equity Indices	4Q 2024	1 Year Annualized	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 - US Large Cap	+2.4%	+25.0%	+8.9%	+14.5%	+13.1%
Russell 2000 - US Mid/Small Cap	+0.3%	+11.5%	+1.2%	+7.4%	+7.8%
MSCI EAFE - International	-8.1%	+3.8%	+1.6%	+4.7%	+5.2%

#### S&P 500 - 2024 Top Best Performing Sectors





## Quarterly Market Commentary

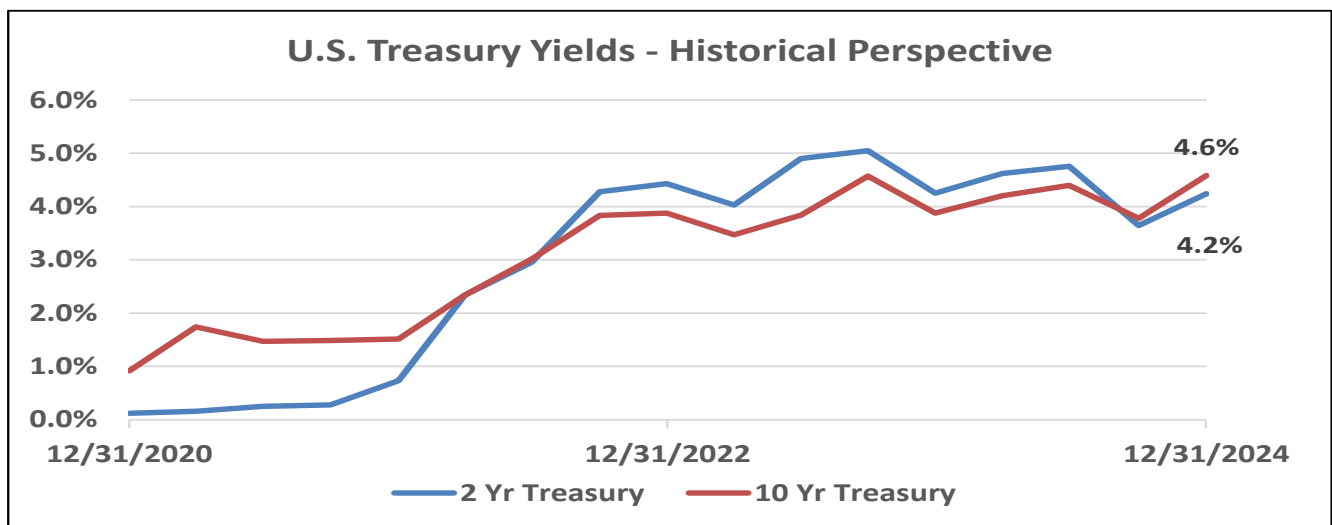
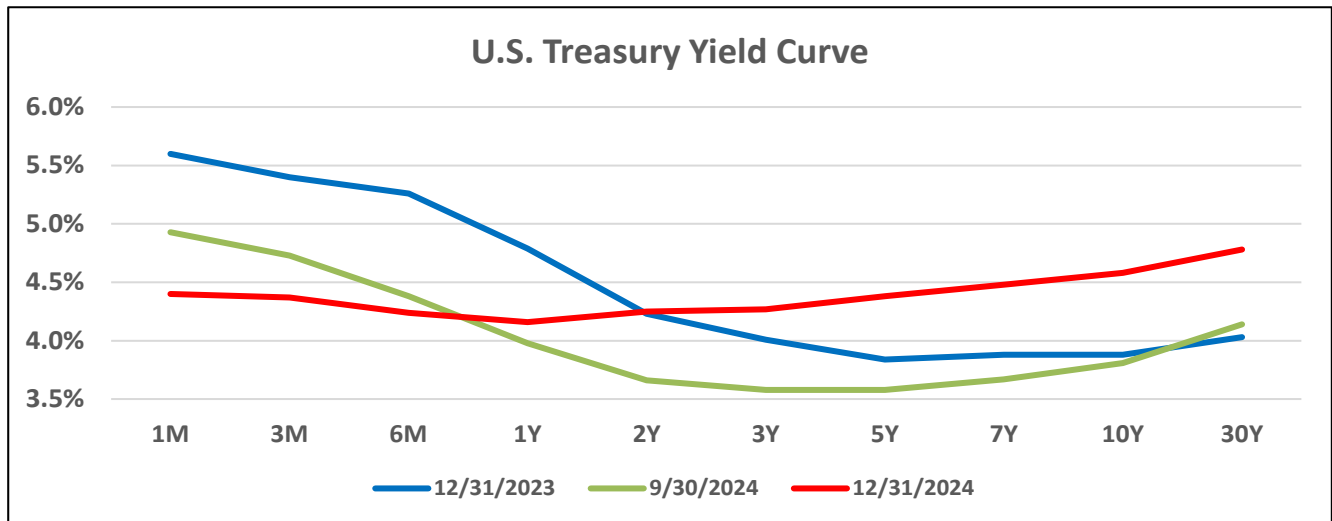
### Fixed Income Overview

#### Market Observations

- Fed Fund rate at year-end is 4.5% after 25-basis point cuts in November and December
- Market is rethinking 2025 rate cut expectations based on persistent inflation levels above 2.0%
- Investor concerns about go-forward inflation levels are pushing longer maturity yields higher

#### Fixed Income Yield Overview

- The yield curve “steepened” in 4Q – short term yields declined while long term yields increased
- Short term yields moved lower during 4Q in response to Fed rate cut actions
- Yields might experience heightened volatility as new fiscal and monetary policies are implemented
- Longer maturity securities offer investors a hedge against yield volatility while providing attractive yields



## Quarterly Market Commentary

### Fixed Income Overview (continued)

#### Fixed Income – Broad Market Characteristics

- Longer term yields increased during 4Q as investors recalibrated their inflation expectations

Fixed Income Index Characteristics – December 31, 2024				
Index	YTD Total Return	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	+2.32%	6.05	4.80%	5.09%
Barclay's U.S. Government	+0.62%	5.70	4.46%	3.00%
Barclay's U.S. Intermediate Government / Credit	+3.00%	3.66	3.66%	3.34%

### Looking Ahead

Thoughts & Considerations
<b>Economy</b>
<ul style="list-style-type: none"> <li>• New economic policies, including potential tariffs, may create unintended side effects</li> <li>• Inflation will continue to dominate the headlines as consumers struggle with rising prices</li> <li>• How will ongoing AI evolution impact the employment market?</li> </ul>
<b>Equity Markets</b>
<ul style="list-style-type: none"> <li>• Equity market optimism is being driven by the new administration's "Pro-Business" pledge</li> <li>• Will growth stocks continue to offer upside potential despite all the recent gains?</li> <li>• An increase in the number of companies driving equity market performance would be beneficial</li> </ul>
<b>Fixed Income Markets</b>
<ul style="list-style-type: none"> <li>• Short-term yields have slid from recent highs, but still offer good relative value</li> <li>• Investor expectations have shifted toward a "higher-for-longer" mentality regarding inflation</li> <li>• Expect to see investor interest in intermediate term maturities that provide a good risk/reward opportunity</li> </ul>