

Quarterly Investment Performance Report

Forest Preserve District of Kane County



Presented by:

Thomas S. Sawyer, Managing Partner
John J. Falduto, Managing Partner
Edward J. Lavin, Chief Investment Officer
David M. Harrington, Director of Portfolio Management

SAWYER FALDUTO
ASSET MANAGEMENT, LLC

Sawyer Falduto Asset Management, LLC
589 S. York Street
Elmhurst, IL 60126
O: (630) 941-8560
F: (630) 941-8558
www.sawyerfalduto.com

As of December 31, 2023

Table of Contents

Account Overview 3

Performance History 4

Bond Analysis 5

Holdings 6

Transactions 11

Market Commentary 15

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	\$4,328,100	\$4,224,453	\$0
Contributions / Additions	\$0	\$0	\$4,000,000
Distributions	\$0	\$0	\$0
Capital Appreciation	\$75,283	\$117,590	(\$120,945)
Income/Expenses	\$23,974	\$83,144	\$548,141
Change in Accrued	\$938	\$3,107	\$1,099
Ending Market Value	\$4,428,295	\$4,428,295	\$4,428,295
Investment Return	\$100,195	\$203,841	\$428,295
Account Return (Gross)	2.4%	5.0%	1.6%
Account Return (Net)	2.3%	4.8%	1.4%
Bloomberg US Treasury 1 - 3Y (Account Benchmark)	2.6%	4.3%	1.1%
ICE BofA US 3-Month Treasury Bill (Cash Benchmark)	1.4%	5.0%	1.5%

Returns for periods exceeding 12 months are annualized.

Performance Review

	1 Year	3 Year	5 Year
Account Return (Gross)	5.0%	(0.2%)	1.8%
Account Return (Net)	4.8%	(0.3%)	1.7%
Bloomberg US Treasury 1 - 3Y (Account Benchmark)	4.3%	(0.1%)	1.3%
ICE BofA US 3-Month Treasury Bill (Cash Benchmark)	5.0%	2.2%	1.9%

Returns for periods exceeding 12 months are annualized.

Projected Income and Maturities

Description	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total
U.S. Treasury	\$7,431	\$938	\$7,431	\$75,938	\$91,738
Certificate of Deposit	\$160,504	\$264,261	\$282,249	\$243,242	\$950,256
U.S. Government Agency	\$3,509	\$3,163	\$3,509	\$153,163	\$163,344
U.S. Government Agency - Callable	\$870	\$4,138	\$870	\$4,138	\$10,015
Taxable Municipal	\$31,394	\$4,058	\$1,244	\$3,906	\$40,602
Cash Equivalent	\$1,974	\$1,974	\$1,974	\$1,974	\$7,896
Total	\$205,683	\$278,531	\$297,278	\$482,359	\$1,263,851

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.

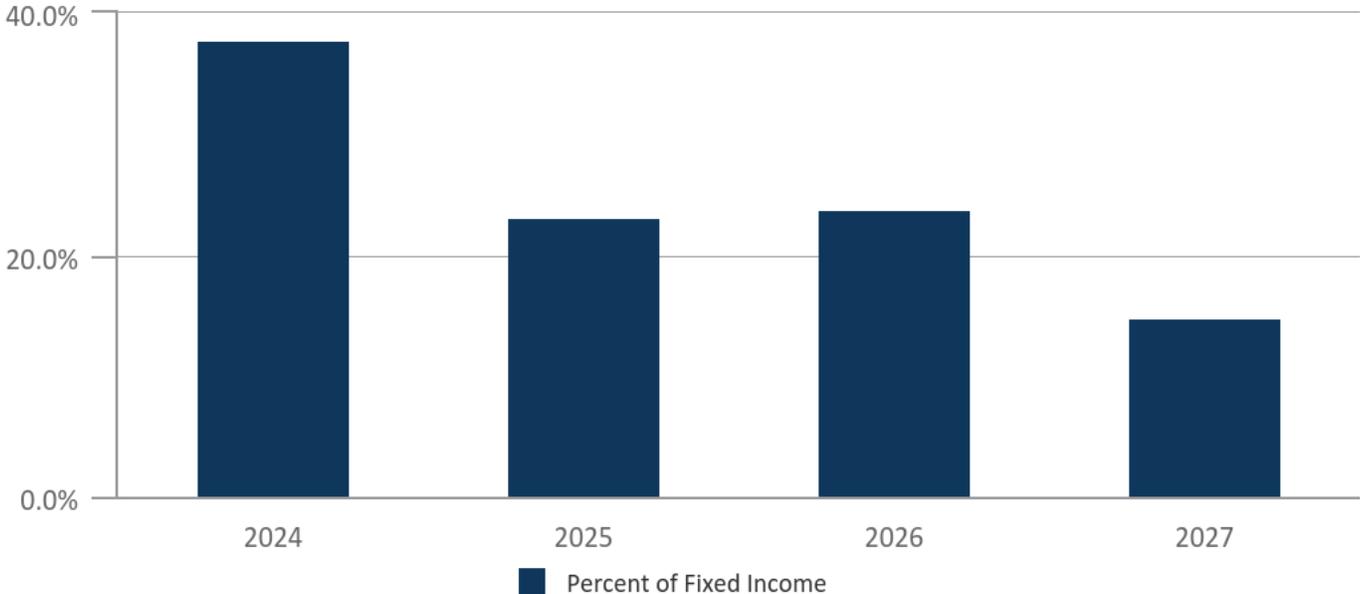
Performance History

Forest Preserve District Of Kane County

	Start Value	Inflows	Outflows	End Value	Net Investment Gain
Since Inception					
Fourth Quarter 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	\$4,428,295	\$428,295

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
11.8%	U.S. Treasury	\$510,000	\$505,211	3.3%	3.4%	4.4%	1.7
53.6%	Certificate of Deposit	\$2,339,000	\$2,289,180	2.7%	2.7%	4.9%	1.6
8.7%	U.S. Government Agency	\$375,000	\$371,057	3.6%	3.7%	4.5%	1.6
10.2%	U.S. Government Agency - Callable	\$450,000	\$433,432	2.3%	2.4%	4.7%	0.6
15.7%	Taxable Municipal	\$705,000	\$670,535	1.6%	1.5%	4.5%	1.9
100.0%	Total	\$4,379,000	\$4,269,415	2.6%	2.6%	4.7%	1.6

Holdings

Forest Preserve District Of Kane County

Weight	Description	Symbol	Quantity	Value	Current Yield	Yield to Maturity (Market)	Annual Income
Fixed Income							
Taxable Bonds							
U.S. Treasury							
2.3%	US Treas Note 03/15/2026 4.625%	91282CGR6	100,000.00	\$100,891	4.6%	4.2%	\$4,625
	Accrued Income			\$1,372			
2.3%	US Treas Note 02/28/2025 4.625%	91282CGN5	100,000.00	\$99,922	4.6%	4.7%	\$4,625
	Accrued Income			\$1,563			
0.8%	US Treas Note 03/15/2025 1.750%	91282CED9	35,000.00	\$33,819	1.8%	4.7%	\$613
	Accrued Income			\$182			
2.3%	US Treas Note 08/31/2025 5.000%	91282CHV6	100,000.00	\$100,938	5.0%	4.4%	\$5,000
	Accrued Income			\$1,690			
1.6%	US Treas Note 12/15/2024 1.000%	91282CDN8	75,000.00	\$72,328	1.0%	4.9%	\$750
	Accrued Income			\$35			
2.1%	US Treas Note 10/31/2026 1.125%	91282CDG3	100,000.00	\$92,281	1.2%	4.0%	\$1,125
	Accrued Income			\$192			
Certificate of Deposit							
1.7%	BMW Bank 05/18/2026 5.150%	05580A4M3	75,000.00	\$76,048	5.1%	4.6%	\$3,863
	Accrued Income			\$478			
2.2%	Capital One Bank 08/21/2024 2.000%	14042RNE7	100,000.00	\$98,013	2.0%	5.2%	\$2,000
	Accrued Income			\$729			
2.2%	Capital One Bank 04/20/2027 2.800%	14042RQS3	100,000.00	\$95,367	2.9%	4.3%	\$2,800
	Accrued Income			\$562			
2.2%	Commercial Bank 01/15/2025 1.800%	20143PEB2	100,000.00	\$96,840	1.9%	4.9%	\$1,800
	Accrued Income			\$84			
2.4%	Discover Bank 11/01/2027 4.750%	254673X68	105,000.00	\$106,959	4.7%	4.2%	\$4,988
	Accrued Income			\$837			
1.1%	Eaglebank Bethesda 04/21/2026 4.650%	27002YFV3	50,000.00	\$50,168	4.6%	4.5%	\$2,325
	Accrued Income			\$262			
2.1%	Enerbank USA 06/19/2025 0.700%	29278TPQ7	100,000.00	\$94,266	0.7%	4.8%	\$700
	Accrued Income			\$25			
2.2%	Enerbank USA 08/07/2024 2.150%	29278TKJ8	100,000.00	\$98,211	2.2%	5.2%	\$2,150
	Accrued Income			\$866			
0.8%	Flagstar Bank 06/10/2024 0.450%	33847E3Q8	35,000.00	\$34,271	0.5%	5.3%	\$158
	Accrued Income			\$9			

Holdings

Forest Preserve District Of Kane County

Weight	Description	Symbol	Quantity	Value	Current Yield	Yield to Maturity (Market)	Annual Income
Fixed Income							
Taxable Bonds							
Certificate of Deposit							
3.4%	Goldman Sachs Bank 01/09/2024 3.400%	38148P3Z8	150,000.00	\$149,897	3.4%	6.6%	\$5,100
	Accrued Income			\$2,459			
1.1%	HSBC Bank 05/07/2025 1.300% Call 05/07/2024 100.00	44329ME33	50,000.00	\$47,689	1.4%	4.9%	\$650
	Accrued Income			\$98			
1.1%	Live Oak Banking 03/15/2027 2.100%	538036VQ4	50,000.00	\$46,705	2.2%	4.3%	\$1,050
	Accrued Income			\$89			
2.8%	Morgan Stanley Bank 10/10/2024 1.950%	61690ULQ1	125,000.00	\$122,017	2.0%	5.1%	\$2,438
	Accrued Income			\$554			
2.2%	Morgan Stanley Private Bank 05/19/2027 3.250%	61768EJR5	100,000.00	\$96,723	3.4%	4.3%	\$3,250
	Accrued Income			\$384			
1.7%	Raymond James Bank 08/23/2024 2.000%	75472RAE1	75,000.00	\$73,498	2.0%	5.2%	\$1,500
	Accrued Income			\$538			
2.2%	Raymond James Bank 12/30/2024 1.850%	75472RAU5	100,000.00	\$96,983	1.9%	5.0%	\$1,850
	Accrued Income			\$5			
1.0%	Sallie Mae Bank 07/08/2026 1.000%	7954506Y6	50,000.00	\$45,879	1.1%	4.5%	\$500
	Accrued Income			\$243			
2.5%	Sallie Mae Bank 04/17/2024 2.800%	7954502H7	109,000.00	\$108,200	2.8%	5.3%	\$3,052
	Accrued Income			\$635			
4.4%	State Bank of India 06/01/2027 3.300%	856285N64	200,000.00	\$193,717	3.4%	4.3%	\$6,600
	Accrued Income			\$561			
2.1%	Texas Exchange Bank 05/13/2025 1.100% Call 02/13/2024 100.00	88241THD5	100,000.00	\$95,089	1.2%	4.8%	\$1,100
	Accrued Income			\$57			
2.1%	Toyota Financial Savings 07/22/2026 0.950%	89235MLD1	100,000.00	\$91,540	1.0%	4.5%	\$950
	Accrued Income			\$431			
1.6%	UBS Bank 07/08/2026 0.900%	90348JP61	75,000.00	\$68,658	1.0%	4.5%	\$675
	Accrued Income			\$44			
0.9%	UBS Bank 03/16/2026 5.000%	90355GJC3	40,000.00	\$40,392	5.0%	4.5%	\$2,000
	Accrued Income			\$93			
2.2%	Wells Fargo Bank 05/17/2024 2.750%	949763B62	100,000.00	\$99,074	2.8%	5.2%	\$2,750
	Accrued Income			\$113			

Holdings

Forest Preserve District Of Kane County

Weight	Description	Symbol	Quantity	Value	Current Yield	Yield to Maturity (Market)	Annual Income
Fixed Income							
Taxable Bonds							
Certificate of Deposit							
3.5%	Wells Fargo Bank 12/07/2026 4.900%	949764JF2	150,000.00	\$152,277	4.8%	4.4%	\$7,350
	Accrued Income			\$544			
U.S. Government Agency							
2.3%	Fed Farm Cr Bk 11/25/2024 5.500%	3133EPWP6	100,000.00	\$100,546	5.5%	4.9%	\$5,500
	Accrued Income			\$550			
1.1%	Fed Farm Cr Bk 01/13/2026 4.000%	3133EN6A3	50,000.00	\$49,711	4.0%	4.3%	\$2,000
	Accrued Income			\$933			
1.0%	Fed Farm Cr Bk 08/18/2026 0.600%	3133EL4F8	50,000.00	\$45,635	0.7%	4.1%	\$300
	Accrued Income			\$111			
1.1%	Fed Farm Cr Bk 11/01/2024 1.650%	3133EK4Y9	50,000.00	\$48,698	1.7%	4.9%	\$825
	Accrued Income			\$138			
1.7%	Fed Home Ln Bk 09/12/2025 4.375%	3130AHT7	75,000.00	\$74,941	4.4%	4.4%	\$3,281
	Accrued Income			\$993			
1.1%	Tenn Valley Auth 02/01/2027 2.875%	880591EU2	50,000.00	\$48,201	3.0%	4.1%	\$1,438
	Accrued Income			\$599			
U.S. Government Agency - Callable							
1.1%	Fed Home Ln Bk 10/28/2025 0.550% Call 01/28/2024 100.00	3134GW3Y0	50,000.00	\$46,570	0.6%	4.5%	\$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	\$97,713	2.8%	4.6%	\$2,750
	Accrued Income			\$504			
2.3%	Fed Home Ln Bk 12/04/2026 5.250% Call 12/04/2024 100.00	3130AXYK8	100,000.00	\$100,161	5.2%	5.2%	\$5,250
	Accrued Income			\$394			
1.1%	Fed Home Ln Bk 02/14/2025 1.630% Call 01/18/2024 100.00	3130AJ2Q1	50,000.00	\$48,276	1.7%	4.8%	\$815
	Accrued Income			\$310			
1.0%	Fed Home Ln Bk 07/29/2026 0.850% Call 01/18/2024 100.00	3130ANFU9	50,000.00	\$45,814	0.9%	4.3%	\$425
	Accrued Income			\$179			
2.1%	Fed Natl Mtg 09/30/2025 0.500% Call 03/30/2024 100.00	3134GWUE4	100,000.00	\$93,336	0.5%	4.5%	\$500
	Accrued Income			\$126			

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%	Aurora, IL 12/30/2025 0.880%	051645R84	25,000.00	\$23,195	0.9%	4.7%	\$220
	Accrued Income			\$1			
1.0%	Bartlett, IL 12/01/2026 1.750%	069338RE3	50,000.00	\$46,175	1.9%	4.6%	\$875
	Accrued Income			\$73			
1.0%	Bedford Park, IL 12/01/2026 1.550%	076383KM9	50,000.00	\$45,637	1.7%	4.8%	\$775
	Accrued Income			\$65			
0.7%	Bloomington, IL 10/30/2025 0.950%	094333KY6	35,000.00	\$32,617	1.0%	4.9%	\$333
	Accrued Income			\$56			
0.6%	Bradley, IL 12/15/2025 0.850%	104575BS3	30,000.00	\$27,763	0.9%	4.9%	\$255
	Accrued Income			\$11			
1.1%	Clackamas County, OR School District #12 06/15/2025 0.713%	179093KR9	50,000.00	\$47,207	0.8%	4.7%	\$357
	Accrued Income			\$16			
1.1%	Cook County, IL River Forest SD #90 12/01/2027 5.300%	214219GG6	45,000.00	\$46,610	5.1%	4.3%	\$2,385
	Accrued Income			\$351			
1.1%	Downers Grove, IL 01/01/2025 1.518%	260741SF1	50,000.00	\$48,334	1.6%	5.0%	\$759
	Accrued Income			\$380			
0.4%	DuPage Cnty, IL Elmhurst School District No 205 01/01/2026 1.067%	262588LH7	20,000.00	\$18,675	1.1%	4.6%	\$213
	Accrued Income			\$107			
1.1%	Hickory Hills, IL 12/01/2025 3.450%	428885BR7	50,000.00	\$48,770	3.5%	4.8%	\$1,725
	Accrued Income			\$144			
0.5%	Jasper, AL 03/01/2025 1.960%	471250PF1	25,000.00	\$24,167	2.0%	4.9%	\$490
	Accrued Income			\$163			
0.4%	Judson, TX Judson Independent School District 02/01/2025 0.691%	481305KD1	20,000.00	\$19,143	0.7%	4.8%	\$138
	Accrued Income			\$58			
0.5%	Kane Cnty, IL Community College District No 516 12/15/2025 0.550%	484062LU6	25,000.00	\$23,042	0.6%	4.8%	\$138
	Accrued Income			\$6			

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							
1.0%	Krum Texas Independent School District Krum Independent School District 08/15/2026 0.730%	501098TA5	50,000.00	\$46,299	0.8%	3.7%	\$365
	Accrued Income			\$138			
0.7%	Manhattan, IL 01/01/2024 1.000%	562859EE4	30,000.00	\$30,000	1.0%	0.0%	\$300
	Accrued Income			\$150			
1.1%	McHenry & Kane Cnty, IL Huntley SD #158 02/15/2025 1.045%	580773LM9	50,000.00	\$47,826	1.1%	5.1%	\$523
	Accrued Income			\$197			
1.1%	Multnomah Cnty, OR 06/15/2025 0.500%	625506QN3	50,000.00	\$47,143	0.5%	4.6%	\$250
	Accrued Income			\$11			
1.0%	Will County, IL Community College District No 525 06/01/2026 1.000%	969080JB7	50,000.00	\$45,967	1.1%	4.6%	\$500
	Accrued Income			\$42			
96.4% Fixed Income Total				\$4,269,415	2.6%	4.7%	\$112,293
Cash Equivalent							
Cash Equivalent							
Cash Equivalent							
3.6%	Schwab Government Money Fund	SWGXX		\$158,880	5.0%		\$7,896
100.0% Total				\$4,428,295	2.7%	4.7%	\$120,189

Transactions

Forest Preserve District Of Kane County
From September 30, 2023 to December 31, 2023

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
12/30/2023	Income (Interest)	Aurora, IL (051645R84) 12/30/2025 0.880%		\$110	
12/30/2023	Income (Interest)	Raymond James Bank (75472RAU5) 12/30/2024 1.850%		\$928	
12/29/2023	Income (Reinvested Dividend)	Schwab Government Money Fund	514.96	\$515	
12/29/2023	Income (Reinvested Dividend)	Schwab Government Money Fund	0.75	\$1	
12/28/2023	Income (Interest)	Bank Baroda - NY (06063HBH5) 12/28/2023 3.550%		\$1,335	
12/28/2023	Sell	Bank Baroda - NY (06063HBH5) 12/28/2023 3.550%	75,000.00	\$75,000	
12/21/2023	Income (Interest)	Eaglebank Bethesda (27002YFV3) 04/21/2026 4.650%		\$191	
12/19/2023	Income (Interest)	Enerbank USA (29278TPQ7) 06/19/2025 0.700%		\$58	
12/17/2023	Income (Interest)	Wells Fargo Bank (949763B62) 05/17/2024 2.750%		\$226	
12/15/2023	Income (Interest)	Bradley, IL (104575BS3) 12/15/2025 0.850%		\$128	
12/15/2023	Income (Interest)	Clackamas County, OR (179093KR9) School District #12 06/15/2025 0.713%		\$178	
12/15/2023	Income (Interest)	Commercial Bank (20143PEB2) 01/15/2025 1.800%		\$148	
12/15/2023	Income (Interest)	Kane Cnty, IL (484062LU6) Community College District No 516 12/15/2025 0.550%		\$69	
12/15/2023	Income (Interest)	Multnomah Cnty, OR (625506QN3) 06/15/2025 0.500%		\$125	
12/15/2023	Income (Interest)	UBS Bank (90355GJ3) 03/16/2026 5.000%		\$164	
12/15/2023	Income (Interest)	US Treas Note (91282CDN8) 12/15/2024 1.000%		\$375	
12/13/2023	Income (Interest)	Texas Exchange Bank (88241THD5) 05/13/2025 1.100% Call 02/13/2024 100.00		\$90	
12/12/2023	Buy	Fed Home Ln Bk (3130AXYK8) 12/04/2026 5.250% Call 12/04/2024 100.00	100,000.00	\$100,000	\$131
12/11/2023	Income (Interest)	BMW Bank NA (05580AZX5) 12/11/2023 0.200%		\$150	
12/11/2023	Sell	BMW Bank NA (05580AZX5) 12/11/2023 0.200%	150,000.00	\$150,000	
12/10/2023	Income (Interest)	Flagstar Bank (33847E3Q8) 06/10/2024 0.450%		\$79	

Transactions

Forest Preserve District Of Kane County
From September 30, 2023 to December 31, 2023

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
12/8/2023	Income (Interest)	UBS Bank (90348JP61) 07/08/2026 0.900%		\$55	
12/5/2023	Buy	Wells Fargo Bank (949764JF2) 12/07/2026 4.900%	150,000.00	\$150,000	\$40
12/4/2023	Income (Interest)	Marlin Business Bank (57116ATG3) 12/04/2023 1.700%		\$149	
12/4/2023	Sell	Marlin Business Bank (57116ATG3) 12/04/2023 1.700%	100,000.00	\$100,000	
12/1/2023	Income (Interest)	Bartlett, IL (069338RE3) 12/01/2026 1.750%		\$438	
12/1/2023	Income (Interest)	Bedford Park, IL (076383KM9) 12/01/2026 1.550%		\$388	
12/1/2023	Income (Interest)	Cook Cnty, IL (216142CB3) Oakton SD #535 12/01/2023 1.000%		\$250	
12/1/2023	Income (Interest)	Hickory Hills, IL (428885BR7) 12/01/2025 3.450%		\$863	
12/1/2023	Income (Interest)	Live Oak Banking (538036VQ4) 03/15/2027 2.100%		\$86	
12/1/2023	Income (Interest)	State Bank of India (856285N64) 06/01/2027 3.300%		\$3,309	
12/1/2023	Income (Interest)	Will County, IL (969080JB7) Community College District No 525 06/01/2026 1.000%		\$250	
12/1/2023	Sell	Cook Cnty, IL (216142CB3) Oakton SD #535 12/01/2023 1.000%	50,000.00	\$50,000	
11/25/2023	Income (Interest)	Fed Farm Cr Bk (3133EPWP6) 11/25/2024 5.500%		\$917	
11/21/2023	Income (Interest)	Eaglebank Bethesda (27002YFV3) 04/21/2026 4.650%		\$197	
11/19/2023	Income (Interest)	Enerbank USA (29278TPQ7) 06/19/2025 0.700%		\$59	
11/19/2023	Income (Interest)	Morgan Stanley Private Bank (61768EJR5) 05/19/2027 3.250%		\$1,638	
11/17/2023	Buy	Discover Bank (254673X68) 11/01/2027 4.750%	105,000.00	\$104,173	\$273
11/17/2023	Income (Interest)	Wells Fargo Bank (949763B62) 05/17/2024 2.750%		\$234	
11/15/2023	Income (Interest)	Commercial Bank (20143PEB2) 01/15/2025 1.800%		\$153	
11/15/2023	Income (Interest)	Discover Bank (254673WT9) 11/15/2023 3.500%		\$1,747	

Transactions

Forest Preserve District Of Kane County
From September 30, 2023 to December 31, 2023

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
11/15/2023	Income (Interest)	UBS Bank (90355GJC3) 03/16/2026 5.000%		\$170	
11/15/2023	Income (Reinvested Dividend)	Schwab Government Money Fund	349.19	\$349	
11/15/2023	Sell	Discover Bank (254673WT9) 11/15/2023 3.500%	99,000.00	\$99,000	
11/14/2023	Buy	BMW Bank (05580A4M3) 05/18/2026 5.150%	75,000.00	\$74,925	
11/13/2023	Income (Interest)	Texas Exchange Bank (88241THD5) 05/13/2025 1.100% Call 02/13/2024 100.00		\$93	
11/8/2023	Income (Interest)	UBS Bank (90348JP61) 07/08/2026 0.900%		\$57	
11/7/2023	Income (Interest)	HSBC Bank (44329ME33) 05/07/2025 1.300% Call 05/07/2024 100.00		\$328	
11/2/2023	Income (Interest)	Marlin Business Bank (57116ATG3) 12/04/2023 1.700%		\$144	
11/1/2023	Income (Interest)	Fed Farm Cr Bk (3133EK4Y9) 11/01/2024 1.650%		\$413	
11/1/2023	Income (Interest)	Live Oak Banking (538036VQ4) 03/15/2027 2.100%		\$89	
11/1/2023	Income (Interest)	Oak Park, IL (671579P61) 11/01/2023 0.550%		\$96	
11/1/2023	Sell	Oak Park, IL (671579P61) 11/01/2023 0.550%	35,000.00	\$35,000	
10/31/2023	Income (Interest)	Bloomington, IL (094333KY6) 10/30/2025 0.950%		\$166	
10/31/2023	Income (Interest)	US Treas Note (912828T91) 10/31/2023 1.625%		\$406	
10/31/2023	Income (Interest)	US Treas Note (91282CDG3) 10/31/2026 1.125%		\$563	
10/31/2023	Sell	US Treas Note (912828T91) 10/31/2023 1.625%	50,000.00	\$50,000	
10/28/2023	Income (Interest)	Fed Home Ln Bk (3134GW3Y0) 10/28/2025 0.550% Call 01/28/2024 100.00		\$138	
10/25/2023	Income (Interest)	Fed Home Ln Bk (3130ARKB6) 04/25/2025 2.750% Call 04/25/2023 100.00		\$1,375	
10/21/2023	Income (Interest)	Eaglebank Bethesda (27002YFV3) 04/21/2026 4.650%		\$191	
10/20/2023	Income (Interest)	Capital One Bank (14042RQS3) 04/20/2027 2.800%		\$1,404	
10/19/2023	Buy	Cook County, IL (214219GG6) River Forest SD #90 12/01/2027 5.300%	45,000.00	\$44,998	

Transactions

Forest Preserve District Of Kane County
From September 30, 2023 to December 31, 2023

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
10/19/2023	Income (Interest)	Enerbank USA (29278TPQ7) 06/19/2025 0.700%		\$58	
10/17/2023	Income (Interest)	Sallie Mae Bank (7954502H7) 04/17/2024 2.800%		\$1,530	
10/17/2023	Income (Interest)	Wells Fargo Bank (949763B62) 05/17/2024 2.750%		\$226	
10/16/2023	Income (Reinvested Dividend)	Schwab Government Money Fund	292.79	\$293	
10/15/2023	Income (Interest)	Commercial Bank (20143PEB2) 01/15/2025 1.800%		\$148	
10/15/2023	Income (Interest)	UBS Bank (90355GCJ3) 03/16/2026 5.000%		\$164	
10/13/2023	Income (Interest)	Texas Exchange Bank (88241THD5) 05/13/2025 1.100% Call 02/13/2024 100.00		\$90	
10/10/2023	Income (Interest)	Morgan Stanley Bank (61690ULQ1) 10/10/2024 1.950%		\$1,222	
10/8/2023	Income (Interest)	UBS Bank (90348JP61) 07/08/2026 0.900%		\$55	
10/6/2023	Expense (Management Fee)	Schwab Government Money Fund		\$1,623	
10/2/2023	Income (Interest)	Marlin Business Bank (57116ATG3) 12/04/2023 1.700%		\$140	
10/1/2023	Income (Interest)	Live Oak Banking (538036VQ4) 03/15/2027 2.100%		\$86	

Quarterly Market Commentary

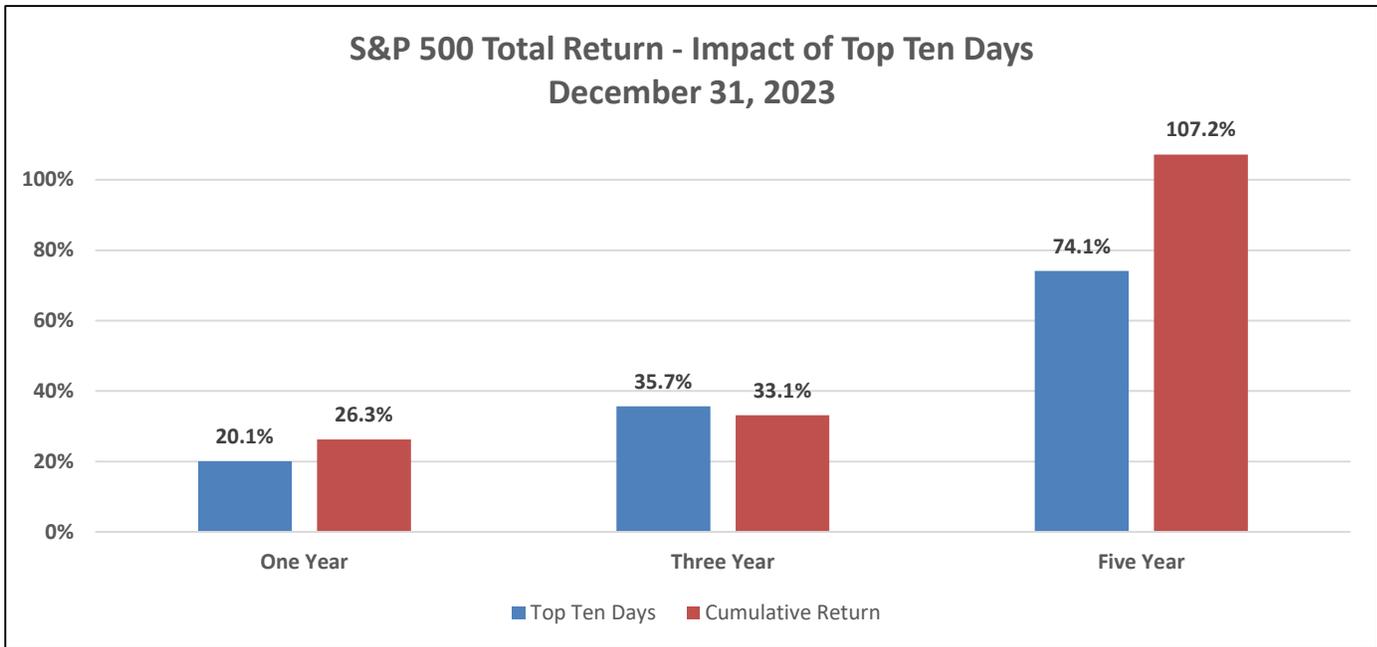
Economic Overview

4Q 2023 Key Observations

- Macroeconomic news sparked investment optimism and an equity market rally
- Inflation is showing signs of moderating while still above the 2.0% Federal Reserve target
- Anticipated Fed Fund Rate cuts have shifted forward in 2024
- Equity markets generated strong performance across a broader range of sectors
- Interest rates experienced a material decline from the multi-year highs achieved last quarter
- Consumer spending will be a key metric for economic health going forward

Equity Market Performance Trend

- Equity market returns are very sensitive to the “top days” in any given time period
- Positive equity market returns often occur during periods of heightened volatility
- It is important to stay invested during full market cycles rather than focusing on highs and lows



- History has shown the longer the time period, the greater the chances of a positive outcome

S&P 500 – 95 Years of Performance				
Importance of Holding Periods				
	One-Year Periods	Three -Year Periods	Five-Year Periods	Ten-Year Periods
Positive Years	70	78	80	81
Negative Years	25	15	11	5

Quarterly Market Commentary

Equity Market Overview

Market Observations

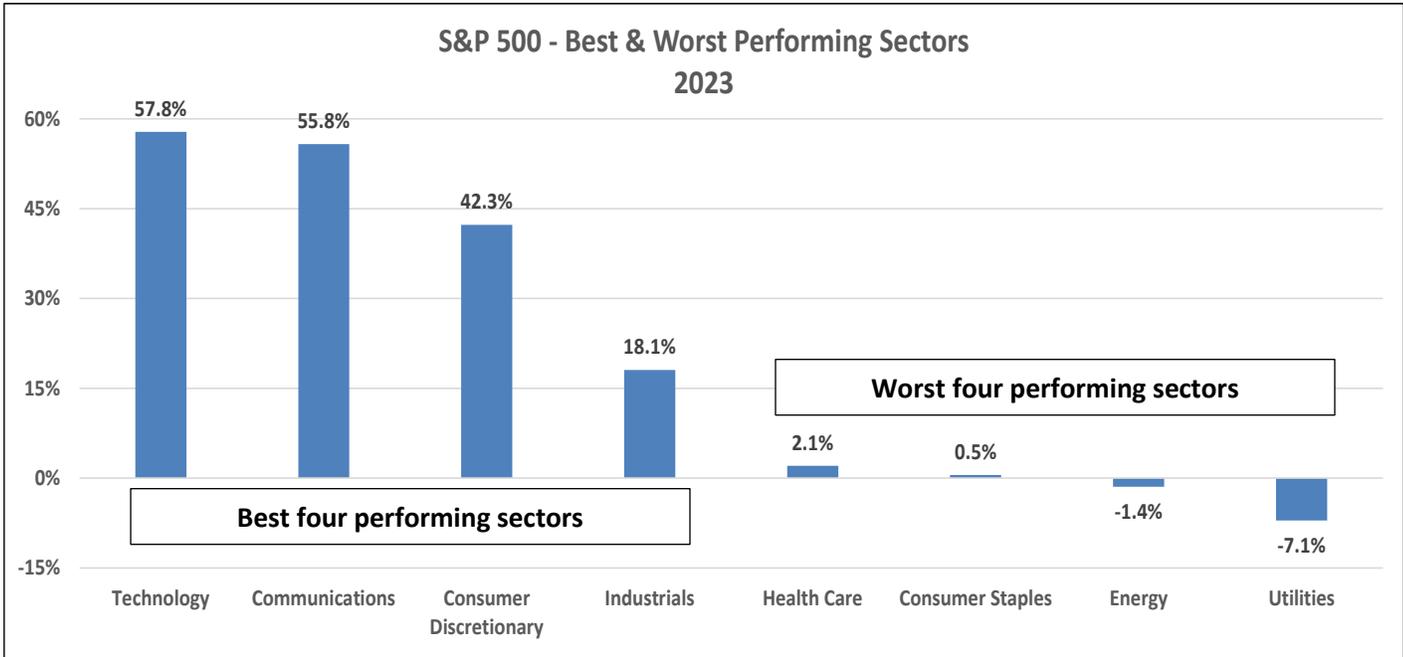
- Equity market performance in 4Q was very strong driven by improving economic conditions
- Mid/Small cap stocks led the way in 4Q as the breadth of the equity market rally widened
- Equity market gained momentum from a decreasing interest rate environment
- Corporate earnings will be an important catalyst for ongoing equity market strength

S&P 500 Performance Overview

- “Magnificent 7” total return in 4Q was 12.6% continuing to outpace the S&P 500 return
- 349 S&P 500 stocks generated positive returns for 2023
- Average 2023 S&P 500 stock gain was +30.4% versus an average loss of -11.4%

Equity Indices – 2023 Total Return					
Equity Indices	4Q 2023	2023	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 - US Large Cap	+11.69%	+26.29%	+10.03%	+15.70%	+12.04%
Russell 2000 - US Mid/Small Cap	+14.03%	+16.93%	+2.23%	+9.99%	+7.16%
MSCI EAFE - International	+10.42%	+18.24%	+4.03%	+8.17%	+4.28%

- Wide dispersion of S&P 500 sector performance results



Quarterly Market Commentary

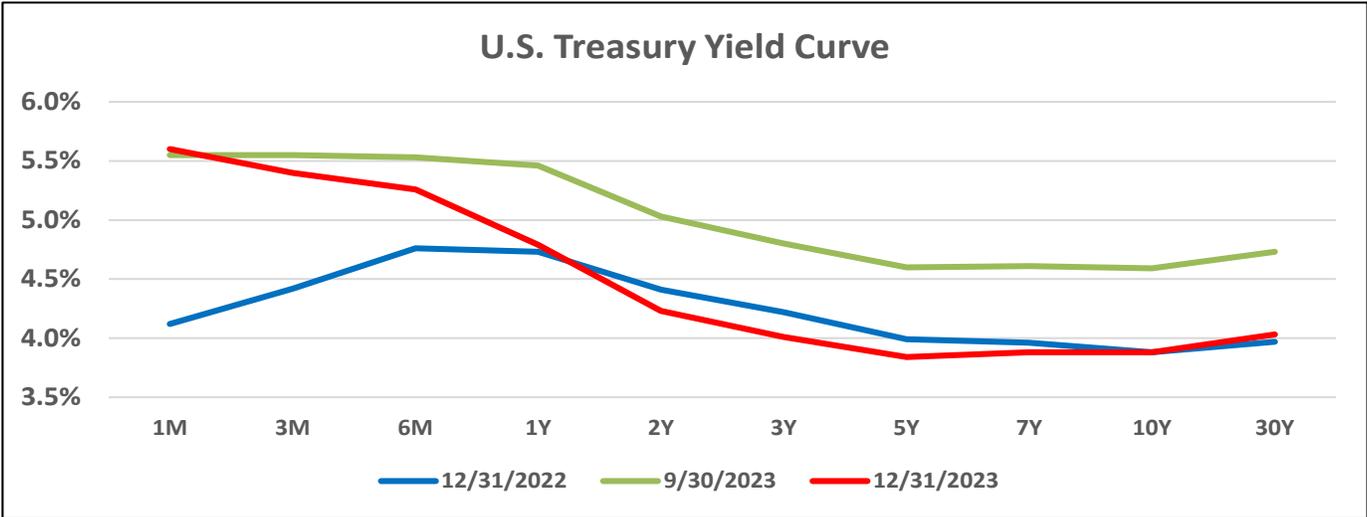
Fixed Income Overview

Market Observations

- Fed Fund Rate was unchanged during 4Q ending at 5.50% as the Fed takes a “wait-and-see” approach
- Economic data is signaling a slowdown in inflation along with continued strength in the job market
- The potential for Fed Fund Rate cuts has been accelerated to the spring of 2024

Fixed Income Yield Overview

- Yield curve moved lower during 4Q as both short-term and long-term yields decreased
- Interest rates retreated in 4Q as concerns about inflation subsided and the economic data was strong
- Short term yields increased on a year-to-date basis while longer term yields were down slightly
- Ten-year yields were volatile during 2023, but ended close to unchanged for the year
- Economic data and Federal Reserve policy decisions will continue to drive interest rate changes



Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Market yields decreased during 4Q as inflation moderated and the Federal Reserve was on hold

Fixed Income Index Characteristics – December 31, 2023				
Index	YTD Total Return	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	5.47%	5.20	4.37%	4.17%
Barclay’s U.S. Government	4.09%	6.04	4.09%	2.54%
Barclay’s U.S. Intermediate Government / Credit	5.24%	3.72	4.37%	2.89%

Looking Ahead

Thoughts & Considerations
Economy
<ul style="list-style-type: none"> • Consumer spending continues to be the engine that drives U.S. economic growth • Federal Reserve appears poised to cut interest rates as soon as March 2024 • Economic optimism has pushed recessionary concerns to the back burner
Equity Markets
<ul style="list-style-type: none"> • Equity market performance reflects the hope for lower inflation and Fed Fund Rate cuts • The breadth of the 4Q equity market rally provides positive momentum heading into 2024 • The inevitable debate about growth stocks vs. value stocks will gain traction in the new year
Fixed Income Markets
<ul style="list-style-type: none"> • The sharp downward pivot in interest rates is a cautionary tale of how quickly markets can change • Long-term interest rates show signs of stabilizing at current levels with a slight bias for an upward movement • Will the inverted yield curve persist or will it become positively sloped due to declining short-term yields?