

MARINER

University of Southern Indiana

Finance/  
Audit  
Committee

March 6, 2025

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Neil Heppler, Senior Institutional Advisor

### Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(2.38)	2.41	25.02	25.02	8.94	14.53
Russell Midcap Index	(7.04)	0.62	15.34	15.34	3.79	9.92
Russell 2000 Index	(8.26)	0.33	11.54	11.54	1.24	7.40
Russell 1000 Growth Index	0.88	7.07	33.36	33.36	10.47	18.96
Russell 1000 Value Index	(6.84)	(1.98)	14.37	14.37	5.63	8.68
Russell 3000 Index	(3.06)	2.63	23.81	23.81	8.01	13.86
MSCI EAFE NR	(2.27)	(8.11)	3.82	3.82	1.65	4.73
MSCI EM NR	(0.14)	(8.01)	7.50	7.50	(1.92)	1.70

### Russell Indices Style Returns

	V	B	G		V	B	G
L	14.4	24.5	33.4	L	11.4	26.5	42.7
M	13.1	15.3	22.1	M	12.7	17.2	25.9
S	8.1	11.5	15.2	S	14.6	16.9	18.6
	YTD				2023		

### Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(1.64)	(3.06)	1.25	1.25	6.08	4.91
U.S. Corporate Investment Grade	(1.94)	(3.04)	2.13	2.13	6.81	5.33
U.S. Corporate High Yield	(0.43)	0.17	8.19	8.19	3.11	7.49
Global Aggregate	(2.15)	(5.10)	(1.69)	(1.69)	6.55	3.68

### Levels

Currencies	12/31/24	12/31/23	12/31/22
Euro Spot	1.04	1.10	1.07
British Pound Spot	1.25	1.27	1.21
Japanese Yen Spot	157.48	141.04	131.12
Swiss Franc Spot	0.91	0.84	0.92

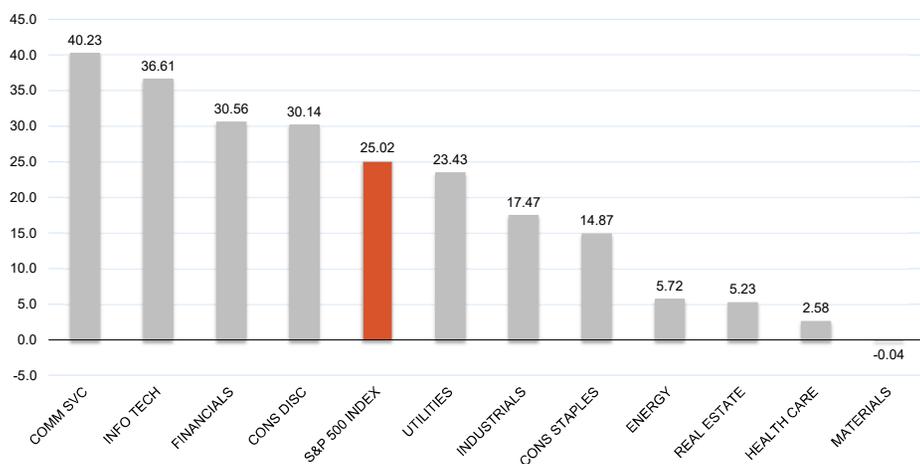
### Levels (%)

Key Rates	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20
US Generic Govt 3 Mth	4.31	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.24	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.57	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.78	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.49	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	2.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.28	6.99	6.66	3.27	2.87
Prime	7.50	8.50	7.50	3.25	3.25

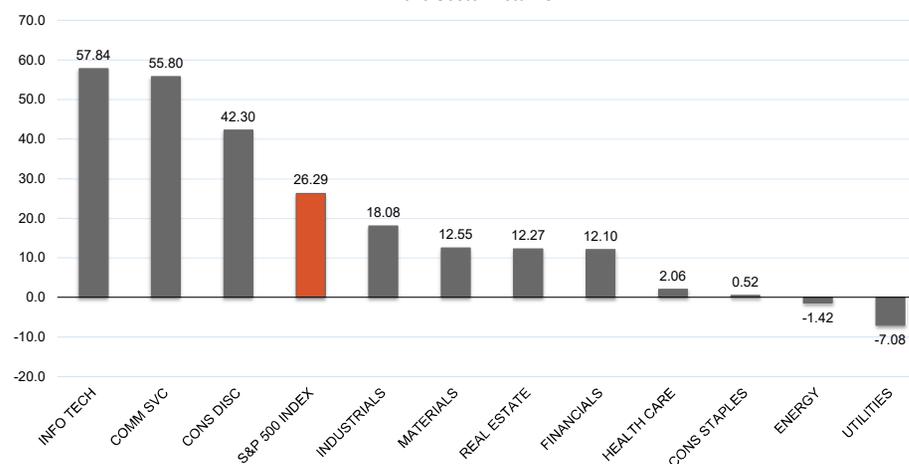
### Levels

Commodities	12/31/24	12/31/23	12/31/22
Oil	71.72	71.65	80.45
Gasoline	3.06	3.11	3.21
Natural Gas	3.63	2.51	3.93
Gold	2,641.00	2,071.80	1,857.70
Silver	29.24	24.09	24.21
Copper	402.65	389.05	381.45
Corn	458.50	471.25	678.00
BBG Commodity TR Idx	238.62	226.43	245.89

### YTD Sector Returns



### 2023 Sector Returns



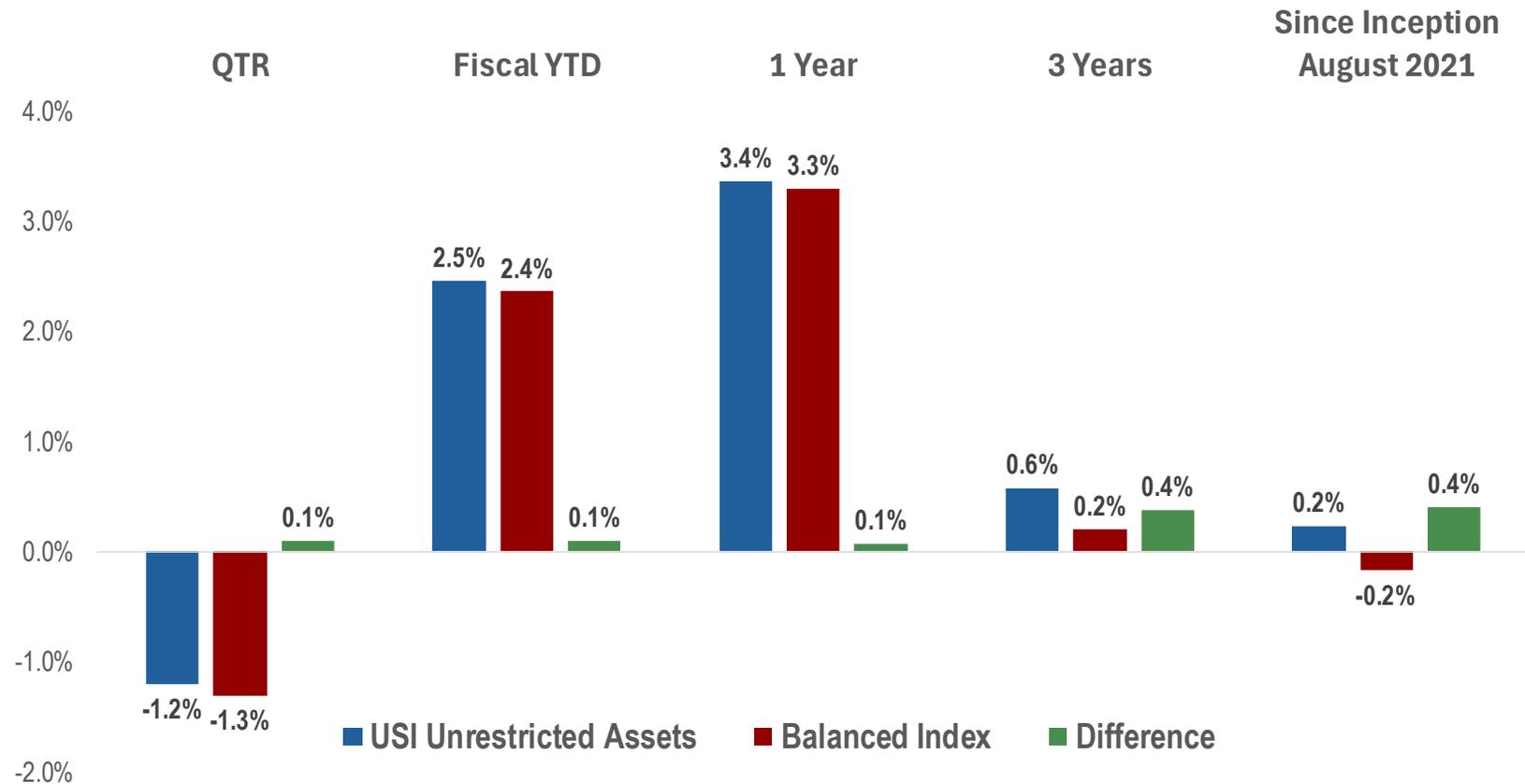
Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

\*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

# USI Unrestricted Assets

## Investment Performance Summary

For Periods Ended December 31, 2024\*



\*Returns are presented net of investment management fees.

<sup>1</sup> The Balanced Index is comprised of 80% of the Bloomberg Intermediate U.S. Government/Credit Index and 20% of the ICE BofA 1-3 Year Gov/Corp Index

# USI Unrestricted Assets

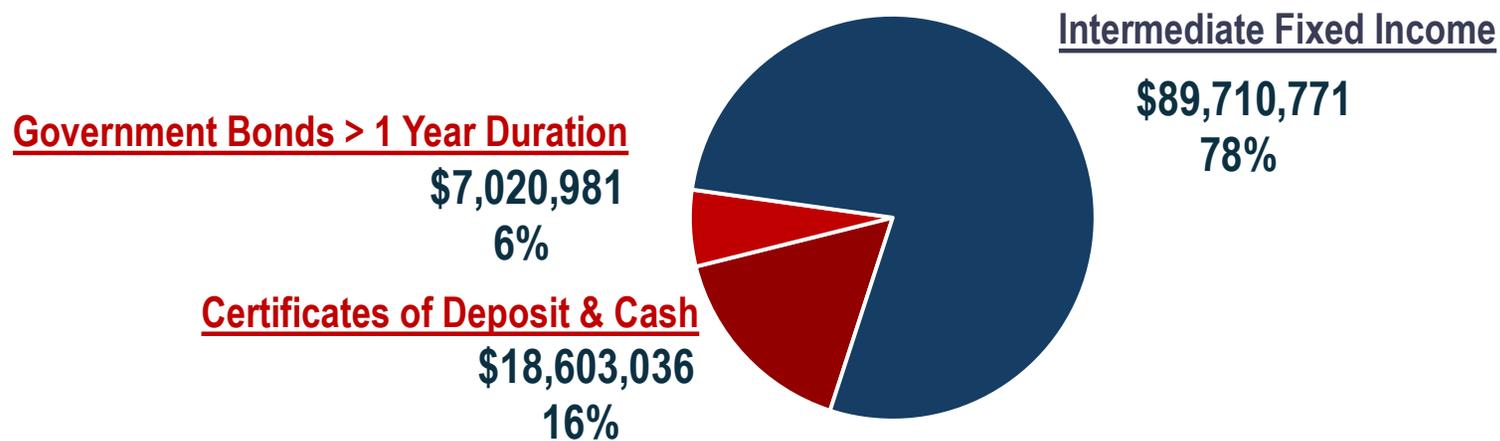
## Asset Allocation

As of December 31, 2024

**Market Value \$115,334,788**

**Target for Short Duration: 20%**

**Target for Intermediate: 80%**



**Estimated 12-month Cash Yield = \$3,732,902 (3.2%)**  
**Estimated Yield to Maturity = (4.1%)**

# USI Unrestricted Assets

## Summary of Cash Flows

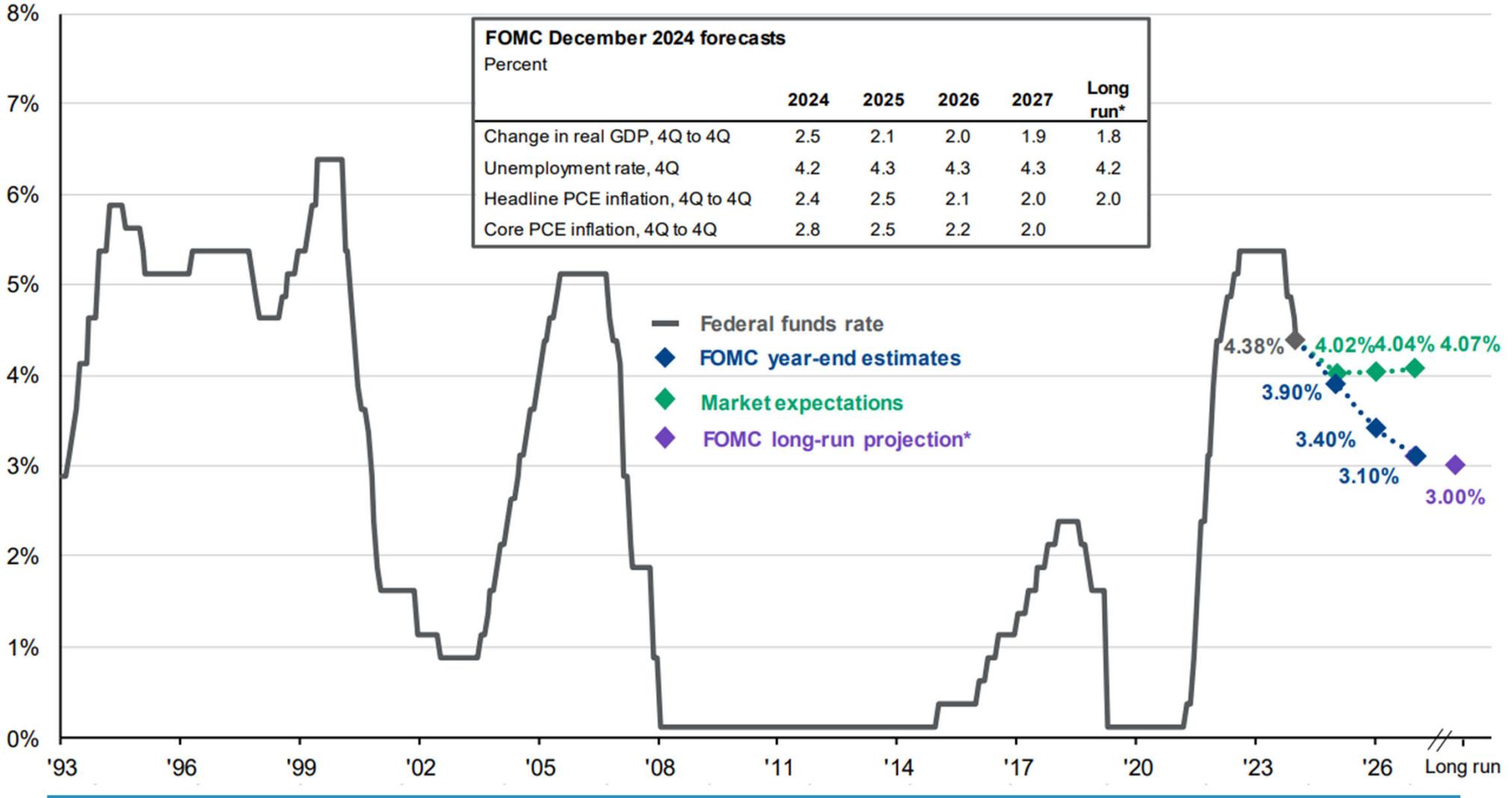
As of December 31, 2024

Summary of Cash Flows (\$)					
	<u>QTR</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>Inception (8/21)</u>
Beginning Market Value	106,886,329	105,089,184	108,788,799	111,137,715	109,336,566
Contributions	9,710,080	9,710,080	10,460,472	30,994,454	36,294,454
Distributions	(5,072)	(1,963,554)	(7,405,836)	(28,579,976)	(31,113,869)
Net Cash Flow	9,705,008	7,746,526	3,054,636	2,414,478	5,180,585
Net Investment Change	(1,256,549)	2,499,078	3,491,352	1,782,595	817,636
<b>Ending Market Value</b>	<b>115,334,788</b>	<b>115,334,788</b>	<b>115,334,788</b>	<b>115,334,788</b>	<b>115,334,788</b>

# Fed Funds Expectations

## Federal funds rate expectations

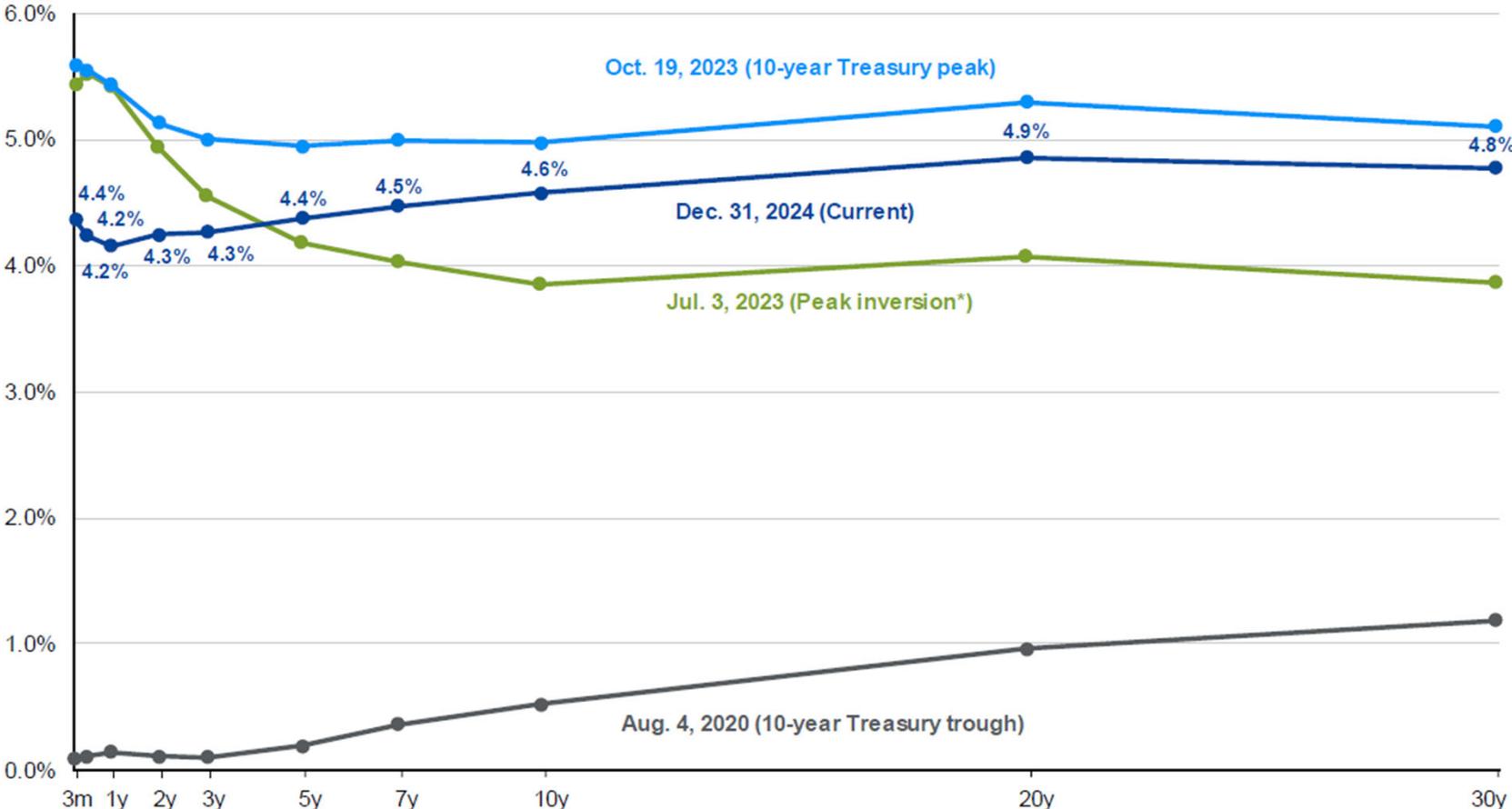
FOMC and market expectations for the federal funds rate



# Yield Curve

As of December 31, 2024

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, JP Morgan Asset Management

# 2-Year / 10-Year Treasury Yield Spread

Recession Indicator



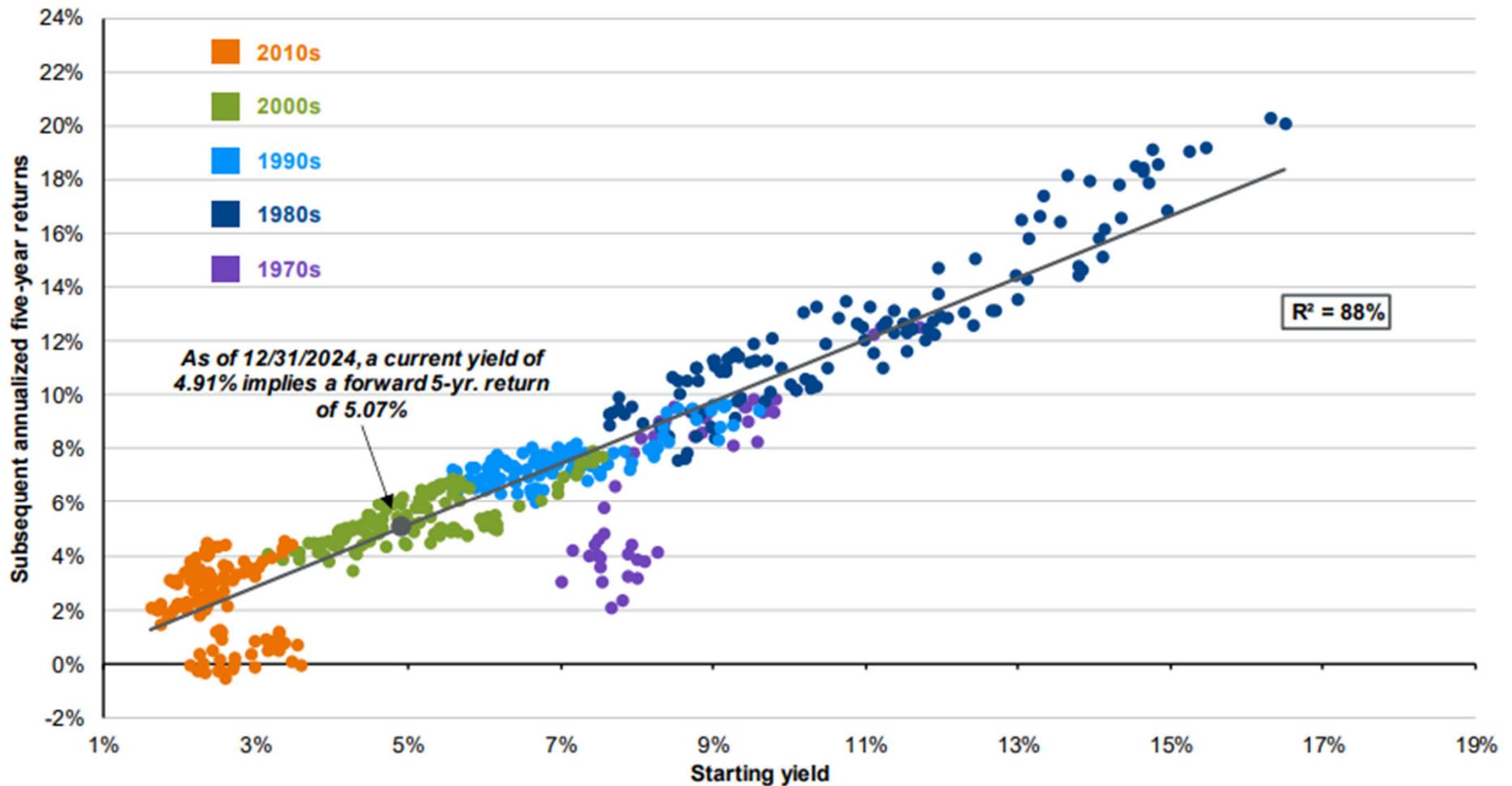
➤ **Current Spread is +23 bps (2/21/25)**

Source: Federal Reserve Bank of St. Louis

# Yield and Subsequent Return

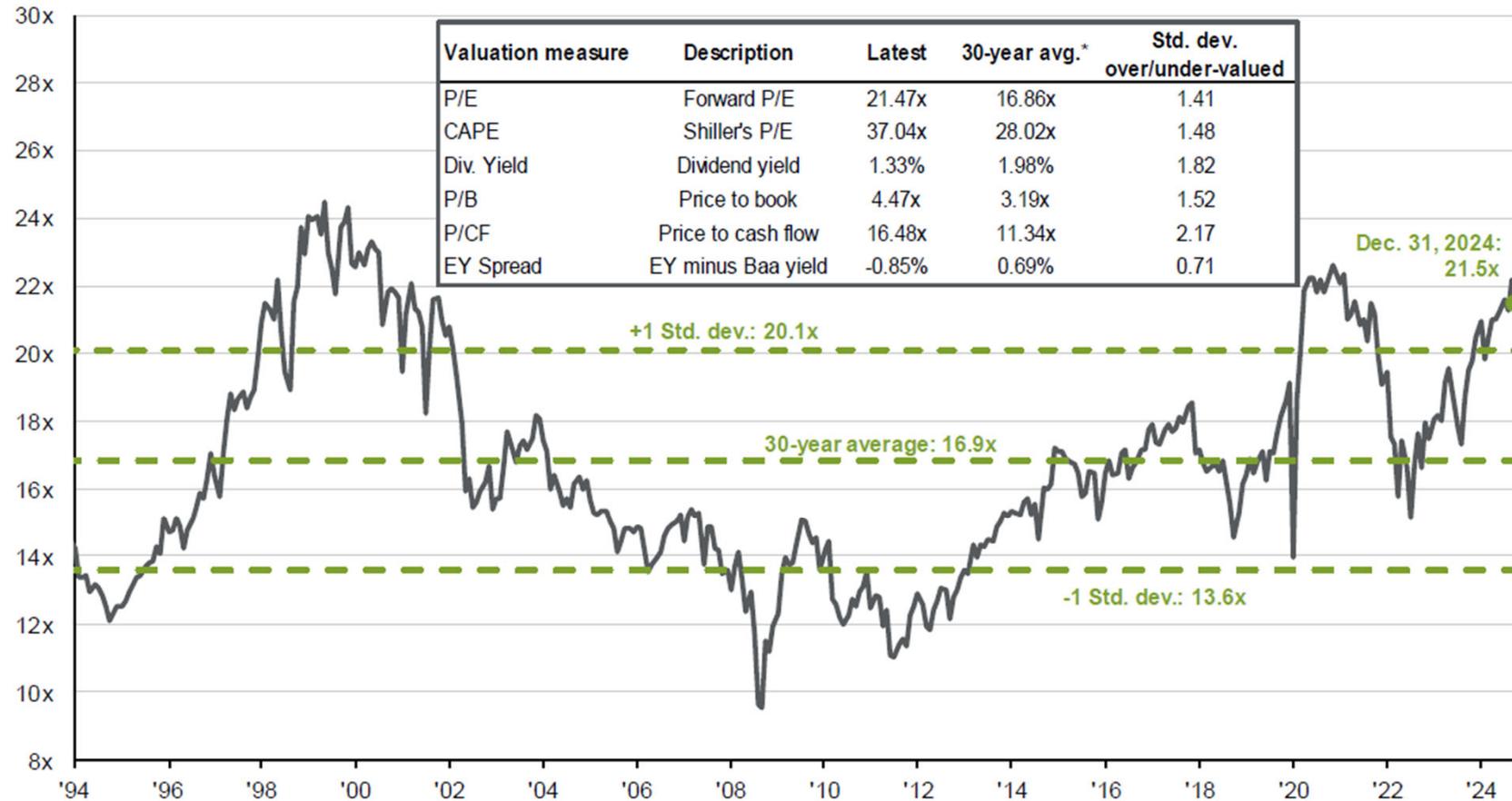
## Yield-to-worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



# S&P 500 Index Valuations

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P Morgan Asset Management.

# Disclosures

## Statement of Disclosures and Disclaimer

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Thank You

