City Council Special Meeting

Study Session Agenda

October 4, 2021

6:45 PM

1. **Roll Call**
2. **Agenda - Motion to accept Study Session Agenda as presented**
3. **Discussion: Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment - Motion to adjourn the Special Meeting**

MEMORANDUM

To: **Honorable City Council**

From: **Ellen L. Craig-Bragg, Clerk**

Date: **September 30, 2021**

Re: **Special Meetings**

There are two special meetings scheduled for Monday, October 4, 2021.

6:00 p.m.	**Open Session**	**Public Hearing – 5873 Wayne & 6031 Wayne**
6:45 p.m.	**Open Session**	**Quarterly Investment Report**

INTEROFFICE MEMORANDUM

TO: ELLEN CRAIG-BRAGG, CITY CLERK

FROM: STACY PAIGE, CITY TREASURER

SUBJECT: REQUEST FOR STUDY SESSION

DATE: AUGUST 25, 2021

I am respectfully requesting a Study Session with Romulus City Council for the purpose of discussing our quarterly investment report.

I will need 30 minutes and I have confirmed availability on Monday, October 4, 2021 from 6:45 pm to 7:15 p.m.

Thank you for your consideration.

MILAF-CITY OF ROMULUS INVESTMENT ACCT

Investment Performance Review

For the Quarter Ended June 30, 2021

Client Management Team

Amber Cannegieter, Key Account Manager
Scott Bilheimer, Client Consultant
Melissa Shirk, Client Consultant
Brian Quinn, Managing Director

PFM Asset Management LLC

555 Briarwood Circle, Suite 333
Ann Arbor, MI 48108
734-994-9700

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

CITY OF ROMULUS – TOTAL CASH AND INVESTMENTS

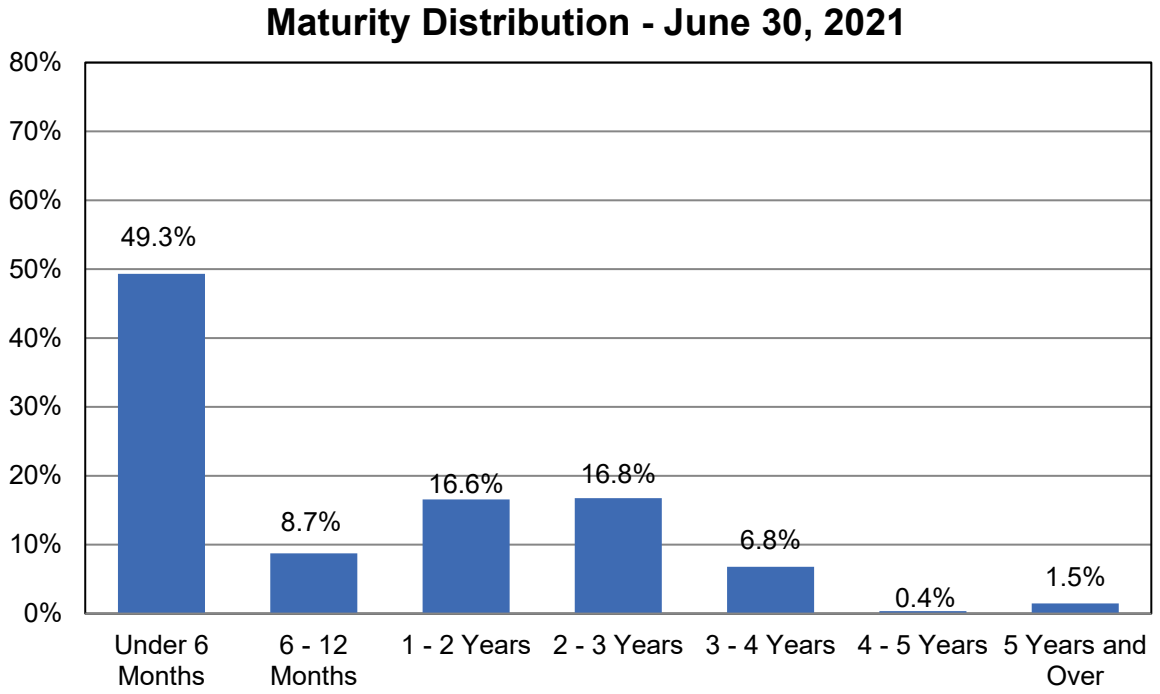
Note: The following section includes the City's cash and investments held outside of the City's PFM account

City of Romulus

Bank Deposits and Investment Securities

As of June 30, 2021

Maturity Distribution	**June 30, 2021**	**% of Total**
Under 6 Months	$25,516,895	49.3%
6 - 12 Months	$4,524,785	8.7%
1 - 2 Years	$8,569,661	16.6%
2 - 3 Years	$8,671,183	16.8%
3 - 4 Years	$3,514,310	6.8%
4 - 5 Years	$188,670	0.4%
5 Years and Over	$761,100	1.5%
Totals	**$51,746,604**	**100.0%**



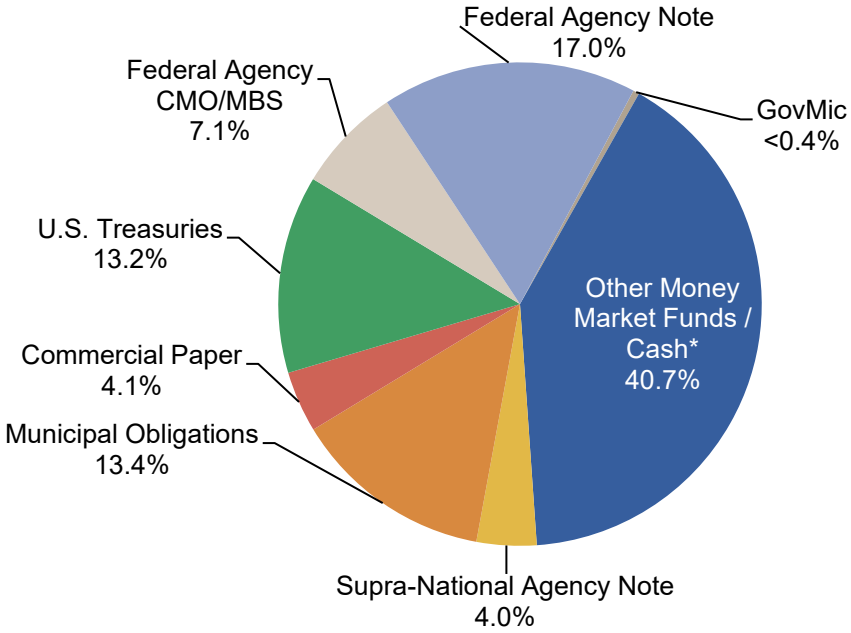
City of Romulus

Bank Deposits and Investment Securities

As of June 30, 2021

	June 30, 2021	% of Total	March 31, 2021	% of Total
GovMic	$214,365	0.4%	$2,342,773	4.4%
Other Money Market Funds / Cash*	$21,059,014	40.7%	$23,707,067	44.7%
Supra-National Agency Note	$2,073,702	4.0%	$1,470,670	2.8%
Municipal Obligations	$6,943,796	13.4%	$5,602,547	10.6%
Commercial Paper	$2,119,165	4.1%	$699,926	1.3%
U.S. Treasuries	$6,851,195	13.2%	$5,499,177	10.4%
Federal Agency CMO/MBS	$3,663,667	7.1%	$3,815,323	7.2%
Federal Agency Note	$8,821,700	17.0%	$9,910,445	18.7%
Total Deposits and Investments	**$51,746,604**	**100.0%**	**$53,047,928**	**100.0%**

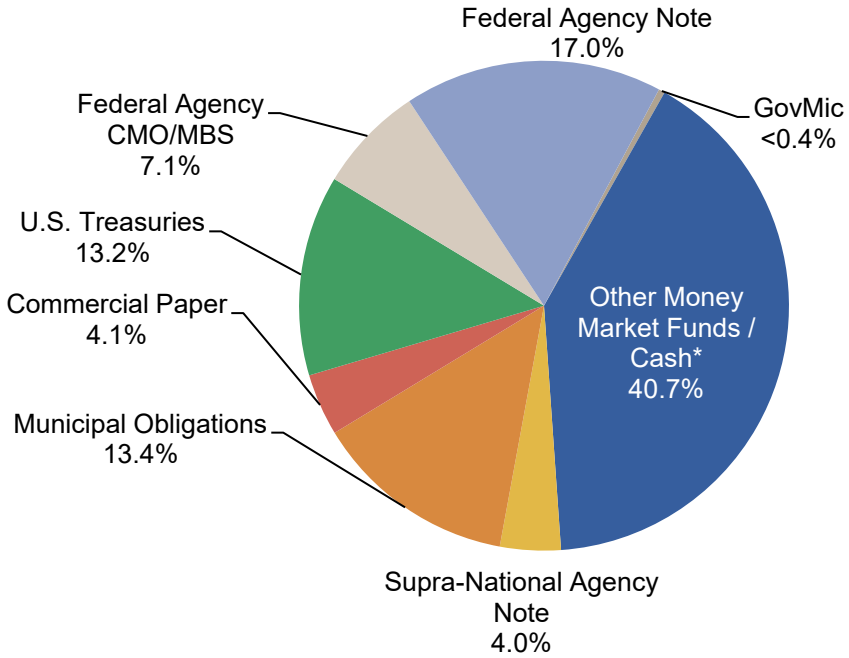
Portfolio Composition - June 30, 2021



City of Romulus
Bank Deposits and Investment Securities
As of June 30, 2021

	June 30, 2021	% of Total	June 30, 2020	% of Total
GovMic	$214,365	0.4%	$1,576,205	3.4%
Other Money Market Funds / Cash*	$21,059,014	40.7%	$17,916,262	38.7%
Supra-National Agency Note	$2,073,702	4.0%	$2,696,888	5.8%
Municipal Obligations	$6,943,796	13.4%	$4,709,226	10.2%
Commercial Paper	$2,119,165	4.1%	$1,773,947	3.8%
U.S. Treasuries	$6,851,195	13.2%	$6,020,856	13.0%
Federal Agency CMO/MBS	$3,663,667	7.1%	$4,253,746	9.2%
Federal Agency Note	$8,821,700	17.0%	$7,347,709	15.9%
Total Deposits and Investments	**$51,746,604**	**100.0%**	**$46,294,840**	**100.0%**

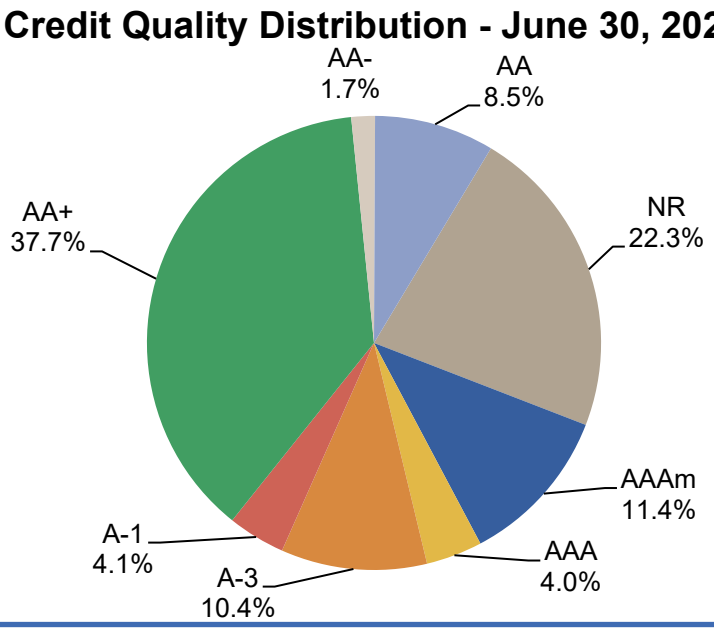
Portfolio Composition - June 30, 2021



Bank Deposits and Investment Securities

As of June 30, 2021

	Credit Quality	June 30, 2021	% of Total
GovMic	AAAm	$214,365	0.4%
Huntington National Bank	A-3	$983,212	1.9%
Comerica Accounts	A-3	$4,395,574	8.5%
Michigan Class	NR	$8,057,411	15.6%
American Money Market	AAAm	$5,662,817	10.9%
American Term Deposit	NR	$1,960,000	3.8%
Supra-National Agency Note	AAA	$2,073,702	4.0%
Municipal Obligations	NR, AA, AA-, AA+	$6,943,796	13.4%
Commercial Paper	A-1	$2,119,165	4.1%
U.S. Treasuries	AA+	$6,851,195	13.2%
Federal Agency CMO/MBS	AA+	$3,663,667	7.1%
Federal Agency Note	AA+	$8,821,700	17.0%
Totals		**$51,746,604**	**100.0%**

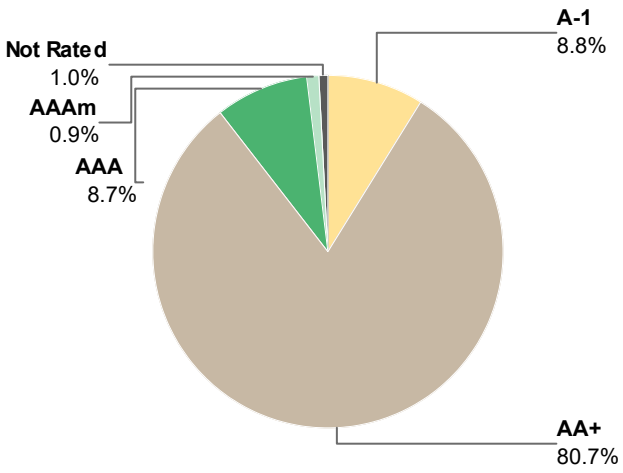


Portfolio Statistics

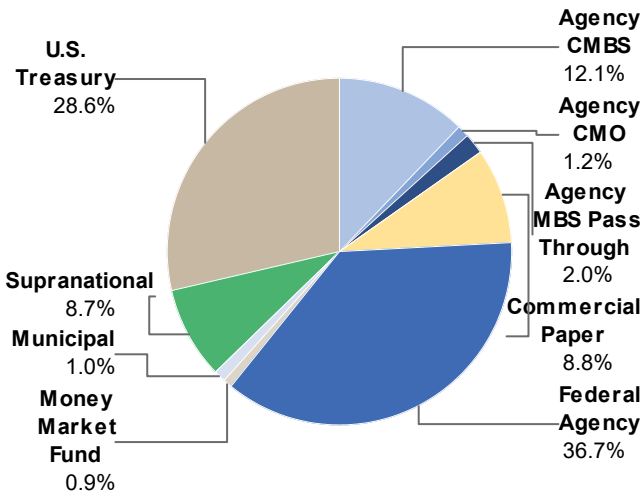
As of June 30, 2021

Par Value:	$23,726,159
Total Market Value:	$24,032,331
Security Market Value:	$23,759,463
Accrued Interest:	$58,503
Cash:	-
GovMIC	$214,365
Amortized Cost:	$23,852,741
Yield at Market:	0.39%
Yield at Cost:	1.03%
Effective Duration:	1.44 Years
Average Maturity:	1.73 Years
Average Credit: *	AA

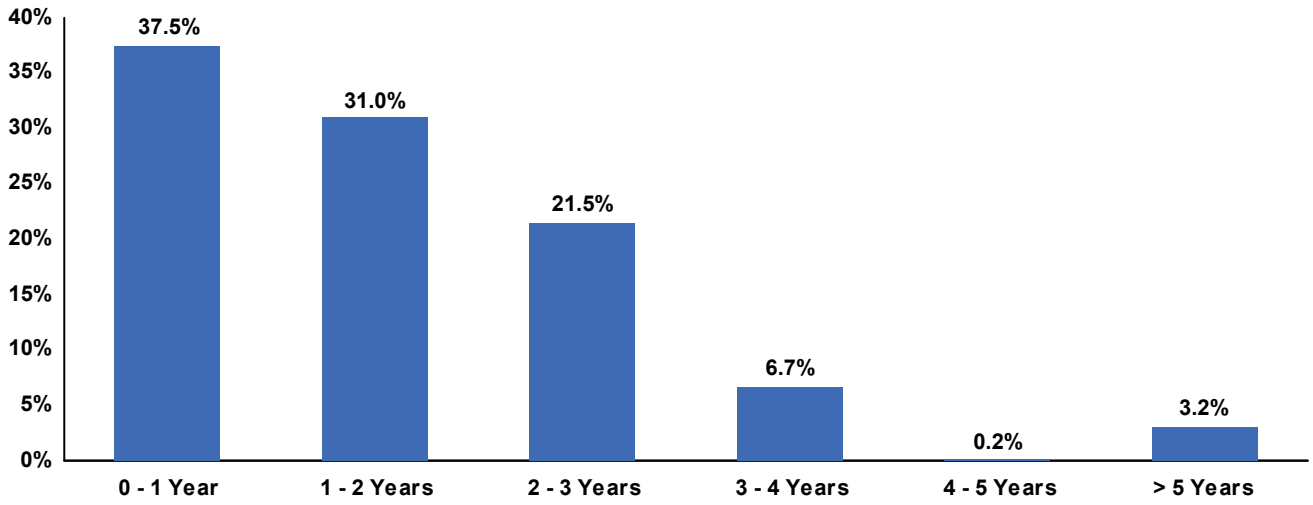
Credit Quality (S&P Ratings)



Sector Allocation



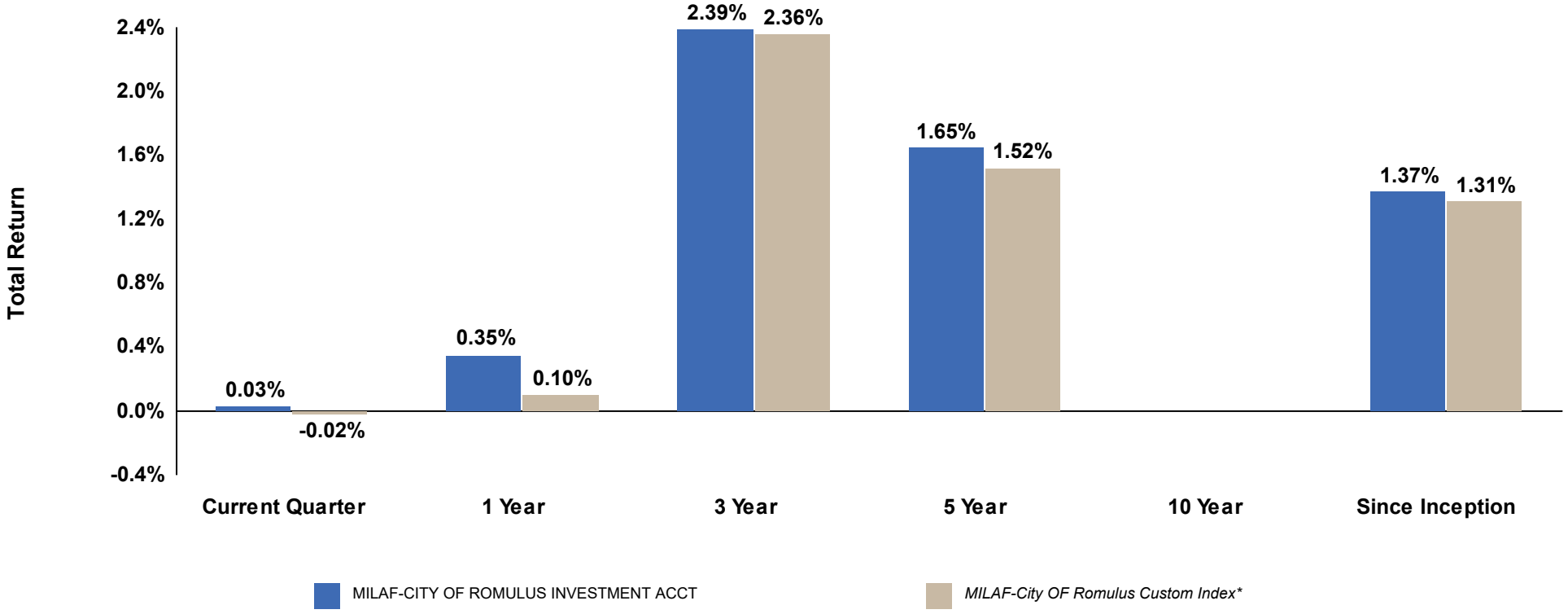
Maturity Distribution



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (12/31/13)
MILAF-CITY OF ROMULUS INVESTMENT ACCT	1.44	0.03%	0.35%	2.39%	1.65%	-	1.37%
MILAF-City OF Romulus Custom Index*	*1.40*	*-0.02%*	*0.10%*	*2.36%*	*1.52%*	-	*1.31%*
Difference		0.05%	0.25%	0.03%	0.13%	-	0.06%



*Portfolio performance is gross of fees unless otherwise indicated. *The custom benchmark is the ICE BofAML 0-3 Year U.S. Treasury Index, as of December 31, 2014. The benchmark was the ICE BofAML 1-3 year U.S Treasury Index from December 31, 2013 to December 31, 2014. Prior to December 31, 2013, the benchmark was the CE BofAML 1-5 year U.S Treasury Index.*

Portfolio Earnings

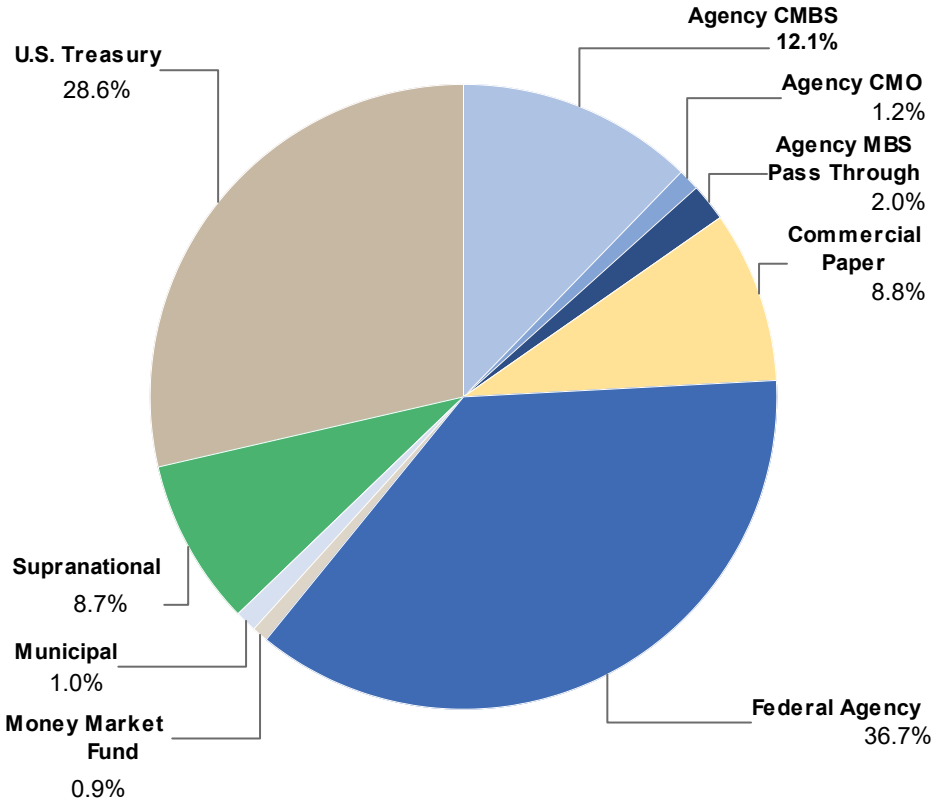
Quarter-Ended June 30, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2021)	$23,968,917.53	$23,787,763.78
Net Purchases/Sales	$69,439.08	$69,439.08
Change in Value	($64,528.57)	($4,461.67)
Ending Value (06/30/2021)	$23,973,828.04	$23,852,741.19
Interest Earned	$71,855.47	$71,855.47
Portfolio Earnings	$7,326.90	$67,393.80

Sector Allocation

As of June 30, 2021

Sector	Market Value ($)	% of Portfolio
Federal Agency	8,821,700	36.7%
U.S. Treasury	6,851,195	28.6%
Agency CMBS	2,902,567	12.1%
Commercial Paper	2,119,165	8.8%
Supranational	2,073,702	8.7%
Agency MBS Pass Through	470,197	2.0%
Agency CMO	290,904	1.2%
Municipal	230,033	1.0%
Money Market Fund	214,365	0.9%
Total	**$23,973,828**	**100.0%**

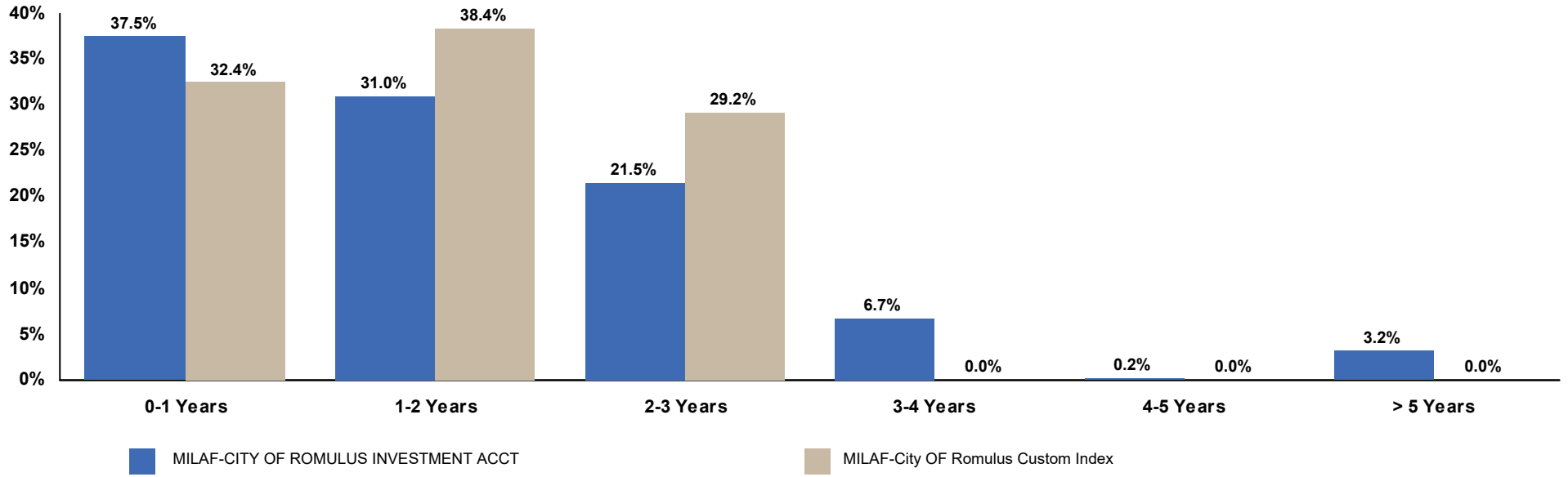


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2021

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
MILAF-CITY OF ROMULUS INVESTMENT ACCT	0.39%	1.73 yrs	37.5%	31.0%	21.5%	6.7%	0.2%	3.2%
MILAF-City OF Romulus Custom Index	*0.20%*	*1.50 yrs*	*32.4%*	*38.4%*	*29.2%*	*0.0%*	*0.0%*	*0.0%*

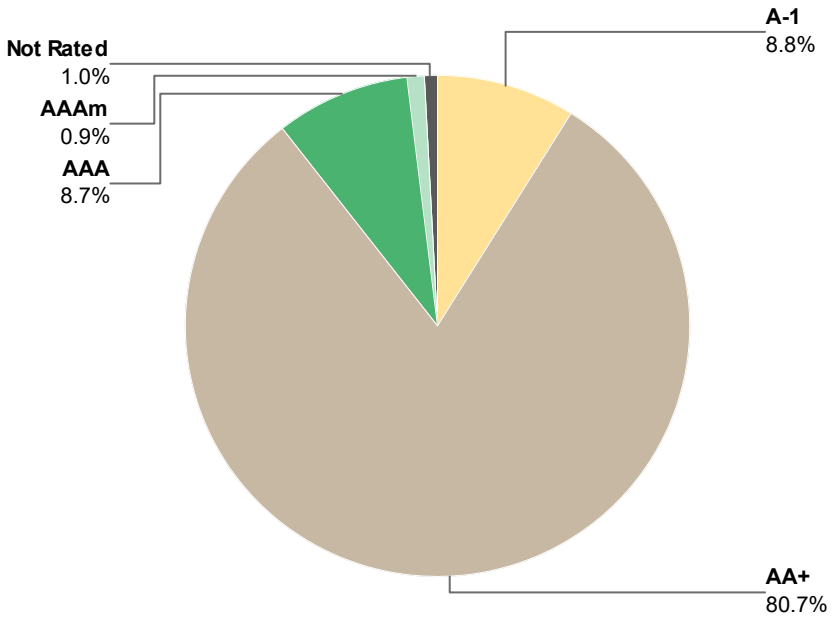


**The custom benchmark is the ICE BofAML 0-3 Year U.S. Treasury Index, as of December 31, 2014. The benchmark was the ICE BofAML 1-3 year U.S Treasury Index from December 31, 2013 to December 31, 2014. Prior to December 31, 2013, the benchmark was the CE BofAML 1-5 year U.S Treasury Index.*

Credit Quality

As of June 30, 2021

S&P Rating	Market Value ($)	% of Portfolio
AA+	$19,336,562	80.7%
A-1	$2,119,165	8.8%
AAA	$2,073,702	8.7%
Not Rated	$230,033	1.0%
AAAm	$214,365	0.9%
Totals	**$23,973,828**	**100.0%**



Detail may not add to total due to rounding.

Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Agency CMBS			
FANNIE MAE	168,576	5.8%	0.7%
FREDDIE MAC	2,733,992	94.2%	11.4%
Sector Total	**2,902,567**	**100.0%**	**12.1%**
Agency CMO			
FANNIE MAE	187,393	64.4%	0.8%
FREDDIE MAC	103,511	35.6%	0.4%
Sector Total	**290,904**	**100.0%**	**1.2%**
Agency MBS Pass Through			
FANNIE MAE	354,417	75.4%	1.5%
FREDDIE MAC	115,779	24.6%	0.5%
Sector Total	**470,197**	**100.0%**	**2.0%**
Commercial Paper			
COLLAT COMM PAPER V CO	699,863	33.0%	2.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	699,549	33.0%	2.9%
SUMITOMO MITSUI TRUST HOLDINGS INC	719,753	34.0%	3.0%
Sector Total	**2,119,165**	**100.0%**	**8.8%**

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Federal Agency			
FANNIE MAE	2,743,063	31.1%	11.4%
FEDERAL FARM CREDIT BANKS	651,299	7.4%	2.7%
FEDERAL HOME LOAN BANKS	1,545,999	17.5%	6.4%
FREDDIE MAC	3,881,338	44.0%	16.2%
Sector Total	**8,821,700**	**100.0%**	**36.8%**
Money Market Fund			
GOVMIC	214,365	100.0%	0.9%
Sector Total	**214,365**	**100.0%**	**0.9%**
Municipal			
AVONDALE SCHOOL DISTRICT	230,033	100.0%	1.0%
Sector Total	**230,033**	**100.0%**	**1.0%**
Supranational			
AFRICAN DEVELOPMENT BANK	345,785	16.7%	1.4%
ASIAN DEVELOPMENT BANK	683,053	32.9%	2.8%
INTER-AMERICAN DEVELOPMENT BANK	175,758	8.5%	0.7%
INTL BANK OF RECONSTRUCTION AND DEV	869,107	41.9%	3.6%
Sector Total	**2,073,702**	**100.0%**	**8.6%**
U.S. Treasury			
UNITED STATES TREASURY	6,851,195	100.0%	28.6%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Sector Total	**6,851,195**	**100.0%**	**28.6%**
Portfolio Total	**23,973,828**	**100.0%**	**100.0%**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
BUY	4/1/21	4/5/21	700,000.00	19424HUS7	COLLAT COMM PAPER V CO COMM PAPER	0.00%	7/26/21	(699,673.33)	0.15%	
BUY	4/1/21	4/6/21	700,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/24	(740,825.73)	0.37%	
INTEREST	4/1/21	4/15/21	61,375.80	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	102.29		
INTEREST	4/1/21	4/15/21	36,695.76	3137A24V0	FHR 3745 NP	4.00%	6/1/39	122.32		
INTEREST	4/1/21	4/15/21	61,650.20	3128MFXF0	FG G16778	3.00%	1/1/27	154.13		
INTEREST	4/1/21	4/15/21	81,220.63	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	93.07		
PAYDOWNS	4/1/21	4/15/21	2,597.67	3128MFXF0	FG G16778	3.00%	1/1/27	2,597.67		0.00
PAYDOWNS	4/1/21	4/15/21	3,846.56	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	3,846.56		0.00
PAYDOWNS	4/1/21	4/15/21	2,221.64	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	2,221.64		0.00
PAYDOWNS	4/1/21	4/15/21	3,425.76	3137A24V0	FHR 3745 NP	4.00%	6/1/39	3,425.76		0.00
INTEREST	4/1/21	4/25/21	53,110.07	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/22	130.56		
INTEREST	4/1/21	4/25/21	205,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/23	411.03		
INTEREST	4/1/21	4/25/21	56,964.43	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	123.58		
INTEREST	4/1/21	4/25/21	145,148.73	3137BL6J2	FHMS K048 A1	2.68%	12/1/24	325.25		
INTEREST	4/1/21	4/25/21	80,721.29	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	117.72		
INTEREST	4/1/21	4/25/21	28,429.00	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	41.84		
INTEREST	4/1/21	4/25/21	225,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	432.56		
INTEREST	4/1/21	4/25/21	89,787.47	3140X7FL8	FN FM3770	3.00%	7/1/35	224.47		
INTEREST	4/1/21	4/25/21	31,174.60	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	78.35		
INTEREST	4/1/21	4/25/21	30,522.46	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	67.89		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/1/21	4/25/21	153,374.88	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	356.72		
INTEREST	4/1/21	4/25/21	81,580.26	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	35.08		
INTEREST	4/1/21	4/25/21	173,444.22	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	408.61		
INTEREST	4/1/21	4/25/21	15,005.37	3137FKK39	FHMS KP05 A	3.20%	7/1/23	40.05		
INTEREST	4/1/21	4/25/21	17,897.85	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	53.10		
INTEREST	4/1/21	4/25/21	225,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	470.62		
INTEREST	4/1/21	4/25/21	58,089.64	3137B7EZ8	FHMS K036 A1	2.77%	4/1/23	134.43		
INTEREST	4/1/21	4/25/21	53,869.51	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	23.61		
INTEREST	4/1/21	4/25/21	76,103.23	3140X4TN6	FN FM1456	2.50%	9/1/28	158.55		
INTEREST	4/1/21	4/25/21	176,963.59	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	364.99		
INTEREST	4/1/21	4/25/21	215,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	486.62		
INTEREST	4/1/21	4/25/21	39,899.91	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	14.63		
INTEREST	4/1/21	4/25/21	230,000.00	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/22	459.23		
INTEREST	4/1/21	4/25/21	21,203.57	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/1/22	28.32		
INTEREST	4/1/21	4/25/21	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	267.92		
INTEREST	4/1/21	4/25/21	57,517.38	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	75.88		
INTEREST	4/1/21	4/25/21	66,144.69	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	139.87		
INTEREST	4/1/21	4/25/21	69,475.51	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	147.79		
INTEREST	4/1/21	4/25/21	100,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/22	197.75		
INTEREST	4/1/21	4/25/21	230,000.00	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/22	514.05		
INTEREST	4/1/21	4/25/21	79,159.13	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	164.91		
INTEREST	4/1/21	4/25/21	63,638.45	3137B3N95	FHMS K030 A1	2.77%	9/1/22	147.38		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/1/21	4/25/21	84,958.07	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	88.50		
INTEREST	4/1/21	4/25/21	39,224.49	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	65.37		
INTEREST	4/1/21	4/25/21	108,915.04	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	206.21		
PAYDOWNS	4/1/21	4/25/21	2,663.18	3140X4TN6	FN FM1456	2.50%	9/1/28	2,663.18		0.00
PAYDOWNS	4/1/21	4/25/21	3,867.22	3137B3N95	FHMS K030 A1	2.77%	9/1/22	3,867.22		0.00
PAYDOWNS	4/1/21	4/25/21	2,178.97	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	2,178.97		0.00
PAYDOWNS	4/1/21	4/25/21	4,220.37	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	4,220.37		0.00
PAYDOWNS	4/1/21	4/25/21	138.08	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	138.08		0.00
PAYDOWNS	4/1/21	4/25/21	1,666.77	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	1,666.77		0.00
PAYDOWNS	4/1/21	4/25/21	4,711.15	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	4,711.15		0.00
PAYDOWNS	4/1/21	4/25/21	1,711.35	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,711.35		0.00
PAYDOWNS	4/1/21	4/25/21	9,219.18	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/22	9,219.18		0.00
PAYDOWNS	4/1/21	4/25/21	3,058.96	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	3,058.96		0.00
PAYDOWNS	4/1/21	4/25/21	3,471.46	3140X7FL8	FN FM3770	3.00%	7/1/35	3,471.46		0.00
PAYDOWNS	4/1/21	4/25/21	263.10	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	263.10		0.00
PAYDOWNS	4/1/21	4/25/21	80.67	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	80.67		0.00
PAYDOWNS	4/1/21	4/25/21	3,777.03	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,777.03		0.00
PAYDOWNS	4/1/21	4/25/21	290.65	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	290.65		0.00
PAYDOWNS	4/1/21	4/25/21	1,140.53	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,140.53		0.00
PAYDOWNS	4/1/21	4/25/21	71.77	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	71.77		0.00
PAYDOWNS	4/1/21	4/25/21	2,195.68	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/1/22	2,195.68		0.00
PAYDOWNS	4/1/21	4/25/21	1,770.41	3137B7EZ8	FHMS K036 A1	2.77%	4/1/23	1,770.41		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	4/1/21	4/25/21	20.66	3137FKK39	FHMS KP05 A	3.20%	7/1/23	20.66		0.00
PAYDOWNS	4/1/21	4/25/21	3,550.09	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	3,550.09		0.00
PAYDOWNS	4/1/21	4/25/21	2,017.97	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	2,017.97		0.00
PAYDOWNS	4/1/21	4/25/21	1,303.11	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	1,303.11		0.00
PAYDOWNS	4/1/21	4/25/21	8,417.19	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	8,417.19		0.00
PAYDOWNS	4/1/21	4/25/21	2,045.97	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	2,045.97		0.00
PAYDOWNS	4/1/21	4/25/21	3,051.99	3137BL6J2	FHMS K048 A1	2.68%	12/1/24	3,051.99		0.00
PAYDOWNS	4/1/21	4/25/21	1,269.87	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	1,269.87		0.00
INTEREST	4/12/21	4/12/21	340,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	3,825.00		
BUY	4/13/21	4/20/21	330,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/23	(329,316.90)	0.23%	
MATURITY	4/15/21	4/15/21	505,000.00	9128284G2	US TREASURY NOTES	2.37%	4/15/21	510,996.88		0.00
MATURITY	4/19/21	4/19/21	170,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	172,231.25		0.00
INTEREST	4/20/21	4/20/21	470,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	881.25		
INTEREST	4/23/21	4/23/21	175,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.19%	12/23/21	31.40		
BUY	4/26/21	4/27/21	240,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	(240,223.30)	0.26%	
SELL	4/26/21	4/27/21	240,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	240,232.19		127.43
BUY	4/30/21	4/30/21	700,000.00	62479MAR4	MUFG BANK LTD/NY COMM PAPER	0.00%	1/25/22	(699,160.00)	0.16%	
INTEREST	4/30/21	4/30/21	660,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	6,600.00		
INTEREST	4/30/21	4/30/21	670,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	6,281.25		
INTEREST	4/30/21	4/30/21	700,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/24	7,000.00		
MATURITY	4/30/21	4/30/21	700,000.00	62479LRW7	MUFG BANK LTD/NY COMM PAPER	0.00%	4/30/21	700,000.00		0.00
INTEREST	5/1/21	5/1/21	225,000.00	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.65%	5/1/23	1,856.25		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	5/1/21	5/15/21	33,270.00	3137A24V0	FHR 3745 NP	4.00%	6/1/39	110.90		
INTEREST	5/1/21	5/15/21	77,374.07	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	88.66		
INTEREST	5/1/21	5/15/21	59,154.16	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	98.59		
INTEREST	5/1/21	5/15/21	59,052.53	3128MFXF0	FG G16778	3.00%	1/1/27	147.63		
PAYDOWNS	5/1/21	5/15/21	1,726.95	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,726.95		0.00
PAYDOWNS	5/1/21	5/15/21	2,390.03	3137A24V0	FHR 3745 NP	4.00%	6/1/39	2,390.03		0.00
PAYDOWNS	5/1/21	5/15/21	2,291.73	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	2,291.73		0.00
PAYDOWNS	5/1/21	5/15/21	2,352.36	3128MFXF0	FG G16778	3.00%	1/1/27	2,352.36		0.00
INTEREST	5/1/21	5/25/21	76,869.11	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	33.05		
INTEREST	5/1/21	5/25/21	59,771.23	3137B3N95	FHMS K030 A1	2.77%	9/1/22	138.42		
INTEREST	5/1/21	5/25/21	108,624.39	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	205.66		
INTEREST	5/1/21	5/25/21	215,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	486.62		
INTEREST	5/1/21	5/25/21	225,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	432.56		
INTEREST	5/1/21	5/25/21	56,319.23	3137B7EZ8	FHMS K036 A1	2.77%	4/1/23	130.33		
INTEREST	5/1/21	5/25/21	67,457.54	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	128.17		
INTEREST	5/1/21	5/25/21	29,904.73	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	75.16		
INTEREST	5/1/21	5/25/21	29,219.35	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	64.99		
INTEREST	5/1/21	5/25/21	205,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/23	411.03		
INTEREST	5/1/21	5/25/21	55,823.90	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	161.02		
INTEREST	5/1/21	5/25/21	53,731.43	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	23.55		
INTEREST	5/1/21	5/25/21	153,111.78	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	356.11		
INTEREST	5/1/21	5/25/21	64,433.34	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	137.13		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	5/1/21	5/25/21	173,904.63	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	358.68		
INTEREST	5/1/21	5/25/21	142,096.74	3137BL6J2	FHMS K048 A1	2.68%	12/1/24	318.42		
INTEREST	5/1/21	5/25/21	43,890.89	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/22	103.18		
INTEREST	5/1/21	5/25/21	81,181.04	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	84.56		
INTEREST	5/1/21	5/25/21	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	267.92		
INTEREST	5/1/21	5/25/21	78,675.32	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	114.73		
INTEREST	5/1/21	5/25/21	225,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	470.62		
INTEREST	5/1/21	5/25/21	37,557.72	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	62.60		
INTEREST	5/1/21	5/25/21	14,984.71	3137FKK39	FHMS KP05 A	3.20%	7/1/23	40.00		
INTEREST	5/1/21	5/25/21	53,297.01	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	70.31		
INTEREST	5/1/21	5/25/21	86,316.01	3140X7FL8	FN FM3770	3.00%	7/1/35	215.79		
INTEREST	5/1/21	5/25/21	9,480.66	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	28.13		
INTEREST	5/1/21	5/25/21	230,000.00	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/22	514.05		
INTEREST	5/1/21	5/25/21	230,000.00	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/22	459.23		
INTEREST	5/1/21	5/25/21	100,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/22	197.75		
INTEREST	5/1/21	5/25/21	76,980.16	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	160.38		
INTEREST	5/1/21	5/25/21	169,894.13	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	400.24		
INTEREST	5/1/21	5/25/21	19,007.89	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/1/22	25.39		
INTEREST	5/1/21	5/25/21	39,819.24	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	14.60		
INTEREST	5/1/21	5/25/21	73,440.05	3140X4TN6	FN FM1456	2.50%	9/1/28	153.00		
INTEREST	5/1/21	5/25/21	28,357.23	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	41.73		
PAYDOWNS	5/1/21	5/25/21	1,332.13	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	1,332.13		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	5/1/21	5/25/21	2,005.49	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	2,005.49		0.00
PAYDOWNS	5/1/21	5/25/21	3,059.95	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	3,059.95		0.00
PAYDOWNS	5/1/21	5/25/21	3,270.04	3137BL6J2	FHMS K048 A1	2.68%	12/1/24	3,270.04		0.00
PAYDOWNS	5/1/21	5/25/21	3,799.69	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	3,799.69		0.00
PAYDOWNS	5/1/21	5/25/21	1,320.28	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,320.28		0.00
PAYDOWNS	5/1/21	5/25/21	1,381.02	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	1,381.02		0.00
PAYDOWNS	5/1/21	5/25/21	153.06	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	153.06		0.00
PAYDOWNS	5/1/21	5/25/21	144.66	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/22	144.66		0.00
PAYDOWNS	5/1/21	5/25/21	2,082.84	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,082.84		0.00
PAYDOWNS	5/1/21	5/25/21	3,119.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	3,119.31		0.00
PAYDOWNS	5/1/21	5/25/21	2,325.73	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/1/22	2,325.73		0.00
PAYDOWNS	5/1/21	5/25/21	1,894.97	3137B7EZ8	FHMS K036 A1	2.77%	4/1/23	1,894.97		0.00
PAYDOWNS	5/1/21	5/25/21	80.37	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	80.37		0.00
PAYDOWNS	5/1/21	5/25/21	6,094.87	3137FKK39	FHMS KP05 A	3.20%	7/1/23	6,094.87		0.00
PAYDOWNS	5/1/21	5/25/21	307.55	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	307.55		0.00
PAYDOWNS	5/1/21	5/25/21	94.19	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	94.19		0.00
PAYDOWNS	5/1/21	5/25/21	3,280.44	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	3,280.44		0.00
PAYDOWNS	5/1/21	5/25/21	1,694.65	3140X7FL8	FN FM3770	3.00%	7/1/35	1,694.65		0.00
PAYDOWNS	5/1/21	5/25/21	3,549.35	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/22	3,549.35		0.00
PAYDOWNS	5/1/21	5/25/21	1,857.86	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	1,857.86		0.00
PAYDOWNS	5/1/21	5/25/21	320.29	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	320.29		0.00
PAYDOWNS	5/1/21	5/25/21	1,540.49	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	1,540.49		0.00

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PAYDOWNS	5/1/21	5/25/21	154.93	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	154.93		0.00
PAYDOWNS	5/1/21	5/25/21	4,454.44	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	4,454.44		0.00
PAYDOWNS	5/1/21	5/25/21	1,832.59	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	1,832.59		0.00
PAYDOWNS	5/1/21	5/25/21	4,054.84	3137B3N95	FHMS K030 A1	2.77%	9/1/22	4,054.84		0.00
PAYDOWNS	5/1/21	5/25/21	2,373.05	3140X4TN6	FN FM1456	2.50%	9/1/28	2,373.05		0.00
BUY	5/4/21	5/6/21	600,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/24	(622,154.55)	0.44%	
BUY	5/5/21	5/5/21	720,000.00	86563GY14	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	11/1/21	(719,388.00)	0.17%	
INTEREST	5/5/21	5/5/21	440,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	825.00		
SELL	5/5/21	5/5/21	150,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	151,496.65		275.93
INTEREST	5/6/21	5/6/21	350,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	439.93		
INTEREST	5/15/21	5/15/21	740,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	925.00		
INTEREST	5/22/21	5/22/21	1,075,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	1,343.75		
INTEREST	5/23/21	5/23/21	175,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.19%	12/23/21	30.66		
INTEREST	5/24/21	5/24/21	175,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/23	437.50		
INTEREST	5/31/21	5/31/21	610,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	5,337.50		
MATURITY	5/31/21	5/31/21	400,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	404,000.00		0.00
INTEREST	6/1/21	6/15/21	57,427.21	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	95.71		
INTEREST	6/1/21	6/15/21	56,700.17	3128MFXF0	FG G16778	3.00%	1/1/27	141.75		
INTEREST	6/1/21	6/15/21	30,879.97	3137A24V0	FHR 3745 NP	4.00%	6/1/39	102.93		
INTEREST	6/1/21	6/15/21	75,082.34	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	86.03		
PAYDOWNS	6/1/21	6/15/21	1,400.57	3128MFXF0	FG G16778	3.00%	1/1/27	1,400.57		0.00
PAYDOWNS	6/1/21	6/15/21	2,390.61	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	2,390.61		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	6/1/21	6/15/21	1,652.10	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,652.10		0.00
PAYDOWNS	6/1/21	6/15/21	1,786.74	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,786.74		0.00
INTEREST	6/1/21	6/25/21	16,682.16	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/1/22	22.28		
INTEREST	6/1/21	6/25/21	27,838.33	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	61.92		
INTEREST	6/1/21	6/25/21	53,576.50	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	23.48		
INTEREST	6/1/21	6/25/21	71,067.00	3140X4TN6	FN FM1456	2.50%	9/1/28	148.06		
INTEREST	6/1/21	6/25/21	99,855.34	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/22	197.46		
INTEREST	6/1/21	6/25/21	79,098.20	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	82.39		
INTEREST	6/1/21	6/25/21	8,889.84	3137FKK39	FHMS KP05 A	3.20%	7/1/23	23.73		
INTEREST	6/1/21	6/25/21	55,716.39	3137B3N95	FHMS K030 A1	2.77%	9/1/22	129.03		
INTEREST	6/1/21	6/25/21	8,160.38	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	24.21		
INTEREST	6/1/21	6/25/21	28,276.86	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	41.61		
INTEREST	6/1/21	6/25/21	36,017.23	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	60.03		
INTEREST	6/1/21	6/25/21	225,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	470.62		
INTEREST	6/1/21	6/25/21	230,000.00	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/22	459.23		
INTEREST	6/1/21	6/25/21	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	267.92		
INTEREST	6/1/21	6/25/21	108,316.84	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	213.83		
INTEREST	6/1/21	6/25/21	62,575.48	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	137.75		
INTEREST	6/1/21	6/25/21	84,621.36	3140X7FL8	FN FM3770	3.00%	7/1/35	211.55		
INTEREST	6/1/21	6/25/21	170,624.19	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	351.91		
INTEREST	6/1/21	6/25/21	54,424.26	3137B7EZ8	FHMS K036 A1	2.77%	4/1/23	125.95		
INTEREST	6/1/21	6/25/21	230,000.00	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/22	514.05		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	6/1/21	6/25/21	48,842.57	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	64.43		
INTEREST	6/1/21	6/25/21	52,704.59	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	127.91		
INTEREST	6/1/21	6/25/21	205,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/23	411.03		
INTEREST	6/1/21	6/25/21	76,548.82	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	32.92		
INTEREST	6/1/21	6/25/21	150,051.83	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	370.37		
INTEREST	6/1/21	6/25/21	225,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	432.56		
INTEREST	6/1/21	6/25/21	76,669.83	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	111.81		
INTEREST	6/1/21	6/25/21	215,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	486.62		
INTEREST	6/1/21	6/25/21	39,725.05	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	14.57		
INTEREST	6/1/21	6/25/21	67,304.48	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	127.88		
INTEREST	6/1/21	6/25/21	28,572.60	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	71.81		
INTEREST	6/1/21	6/25/21	166,094.44	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	391.29		
INTEREST	6/1/21	6/25/21	138,826.70	3137BL6J2	FHMS K048 A1	2.68%	12/1/24	311.09		
INTEREST	6/1/21	6/25/21	40,341.54	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/22	96.44		
INTEREST	6/1/21	6/25/21	75,147.57	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	156.56		
PAYDOWNS	6/1/21	6/25/21	2,125.02	3140X4TN6	FN FM1456	2.50%	9/1/28	2,125.02		0.00
PAYDOWNS	6/1/21	6/25/21	31,141.20	3137B3N95	FHMS K030 A1	2.77%	9/1/22	31,141.20		0.00
PAYDOWNS	6/1/21	6/25/21	2,587.09	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	2,587.09		0.00
PAYDOWNS	6/1/21	6/25/21	2,186.03	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/22	2,186.03		0.00
PAYDOWNS	6/1/21	6/25/21	245.95	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/22	245.95		0.00
PAYDOWNS	6/1/21	6/25/21	1,560.50	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	1,560.50		0.00
PAYDOWNS	6/1/21	6/25/21	4,249.26	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	4,249.26		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	6/1/21	6/25/21	3,467.31	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	3,467.31		0.00
PAYDOWNS	6/1/21	6/25/21	140.49	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	140.49		0.00
PAYDOWNS	6/1/21	6/25/21	299.84	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	299.84		0.00
PAYDOWNS	6/1/21	6/25/21	2,481.57	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	2,481.57		0.00
PAYDOWNS	6/1/21	6/25/21	5,657.49	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	5,657.49		0.00
PAYDOWNS	6/1/21	6/25/21	3,080.80	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	3,080.80		0.00
PAYDOWNS	6/1/21	6/25/21	87.45	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	87.45		0.00
PAYDOWNS	6/1/21	6/25/21	2,303.49	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,303.49		0.00
PAYDOWNS	6/1/21	6/25/21	2,703.84	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	2,703.84		0.00
PAYDOWNS	6/1/21	6/25/21	20.90	3137FKK39	FHMS KP05 A	3.20%	7/1/23	20.90		0.00
PAYDOWNS	6/1/21	6/25/21	72.42	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	72.42		0.00
PAYDOWNS	6/1/21	6/25/21	16,682.15	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/1/22	16,682.15		0.00
PAYDOWNS	6/1/21	6/25/21	1,784.61	3137B7EZ8	FHMS K036 A1	2.77%	4/1/23	1,784.61		0.00
PAYDOWNS	6/1/21	6/25/21	146.91	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	146.91		0.00
PAYDOWNS	6/1/21	6/25/21	1,312.10	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	1,312.10		0.00
PAYDOWNS	6/1/21	6/25/21	3,574.22	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	3,574.22		0.00
PAYDOWNS	6/1/21	6/25/21	5,559.73	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	5,559.73		0.00
PAYDOWNS	6/1/21	6/25/21	1,965.71	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	1,965.71		0.00
PAYDOWNS	6/1/21	6/25/21	2,779.53	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/22	2,779.53		0.00
PAYDOWNS	6/1/21	6/25/21	1,278.17	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	1,278.17		0.00
PAYDOWNS	6/1/21	6/25/21	2,852.50	3140X7FL8	FN FM3770	3.00%	7/1/35	2,852.50		0.00
PAYDOWNS	6/1/21	6/25/21	3,073.02	3137BL6J2	FHMS K048 A1	2.68%	12/1/24	3,073.02		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
BUY	6/2/21	6/9/21	450,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/24	(449,730.00)	0.40%	
INTEREST	6/3/21	6/3/21	455,000.00	3130AJPU7	FEDERAL HOME LOAN BANK NOTES	0.25%	6/3/22	568.75		
BUY	6/3/21	6/7/21	300,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/24	(311,199.05)	0.44%	
BUY	6/3/21	6/7/21	600,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/24	(630,536.01)	0.31%	
SELL	6/3/21	6/7/21	830,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	841,407.66		971.48
INTEREST	6/4/21	6/4/21	385,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/23	481.25		
INTEREST	6/8/21	6/8/21	450,000.00	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	562.50		
BUY	6/10/21	6/17/21	112,782.63	3140X3BR8	FN FM0047	3.00%	12/1/34	(120,070.04)	2.45%	
SELL	6/17/21	6/17/21	100,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	100,991.34		1,002.87
INTEREST	6/23/21	6/23/21	175,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.19%	12/23/21	29.01		
INTEREST	6/26/21	6/26/21	425,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	531.25		
TOTALS								**(2,121,672.35)**		**2,377.71**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	230,000.00	AA+	Aaa	5/14/2019	5/15/2019	229,083.59	2.18	1,537.50	229,933.37	230,718.75
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	600,000.00	AA+	Aaa	10/1/2019	10/3/2019	604,617.19	1.59	4,010.87	600,403.51	601,875.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	60,000.00	AA+	Aaa	10/1/2018	10/3/2018	58,532.81	2.88	401.09	59,915.81	60,187.50
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	400,000.00	AA+	Aaa	4/15/2019	4/16/2019	396,328.13	2.37	1,347.83	399,517.80	402,562.48
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	160,000.00	AA+	Aaa	12/6/2018	12/7/2018	156,606.25	2.77	539.13	159,609.03	161,024.99
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	610,000.00	AA+	Aaa	6/3/2019	6/5/2019	608,427.34	1.86	904.17	609,737.02	614,289.03
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	670,000.00	AA+	Aaa	12/2/2019	12/4/2019	673,611.72	1.65	2,116.51	671,246.41	679,945.35
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	500,000.00	AA+	Aaa	1/2/2020	1/6/2020	503,925.78	1.56	3,910.57	501,654.94	509,531.25
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	65,000.00	AA+	Aaa	9/3/2019	9/5/2019	65,782.03	1.35	285.93	65,318.11	66,310.15
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	499,941.41	0.13	260.70	499,951.47	499,531.25
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	240,000.00	AA+	Aaa	4/26/2021	4/27/2021	239,953.13	0.26	76.63	239,956.40	239,625.00
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	500,000.00	AA+	Aaa	12/1/2020	12/3/2020	500,488.28	0.22	159.65	500,393.07	499,218.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	600,000.00	AA+	Aaa	6/3/2021	6/7/2021	629,296.88	0.31	2,021.74	628,632.30	626,625.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	700,000.00	AA+	Aaa	4/1/2021	4/6/2021	734,753.91	0.37	2,358.69	732,085.31	731,062.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	600,000.00	AA+	Aaa	5/4/2021	5/6/2021	622,007.81	0.44	1,516.31	621,040.43	619,125.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	300,000.00	AA+	Aaa	6/3/2021	6/7/2021	310,734.38	0.44	758.15	310,526.95	309,562.50
Security Type Sub-Total		**6,735,000.00**					**6,834,090.64**	**1.06**	**22,205.47**	**6,829,921.93**	**6,851,194.50**
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	305,000.00	AAA	Aaa	7/18/2018	7/25/2018	304,286.30	2.83	3,681.18	304,985.65	305,456.59
INTL BK RECON & DEVELOP SN NOTE DTD 05/29/2019 2.125% 07/01/2022	459058GU1	230,000.00	AAA	Aaa	5/21/2019	5/29/2019	229,155.90	2.25	2,443.75	229,727.11	234,452.80
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 09/18/2019 1.625% 09/16/2022	00828EEA3	340,000.00	AAA	Aaa	9/12/2019	9/18/2019	339,466.20	1.68	1,611.46	339,784.33	345,785.10
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	330,000.00	AAA	Aaa	4/13/2021	4/20/2021	329,316.90	0.23	81.36	329,384.27	329,197.11
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	175,000.00	AAA	Aaa	4/17/2020	4/24/2020	174,940.50	0.51	89.93	174,963.40	175,758.10
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	235,000.00	AAA	Aaa	7/7/2020	7/14/2020	234,607.55	0.31	272.53	234,733.71	234,664.19
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	450,000.00	AAA	Aaa	6/2/2021	6/9/2021	449,730.00	0.40	103.13	449,735.41	448,388.55
Security Type Sub-Total		**2,065,000.00**					**2,061,503.35**	**1.15**	**8,283.34**	**2,063,313.88**	**2,073,702.44**
Municipal Bond / Note											
AVONDALE SCH DIST, MI TXBL GO BONDS DTD 02/25/2020 1.650% 05/01/2023	054375VR8	225,000.00	NR	Aa1	2/4/2020	2/25/2020	225,000.00	1.65	618.75	225,000.00	230,033.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**225,000.00**					**225,000.00**	**1.65**	**618.75**	**225,000.00**	**230,033.25**
Federal Agency Mortgage-Backed Security											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	55,299.60	AA+	Aaa	4/12/2019	4/17/2019	55,671.15	2.90	138.25	55,564.80	58,162.28
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	72,560.48	AA+	Aaa	2/5/2020	2/18/2020	73,852.97	2.25	151.17	73,628.56	75,716.11
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	55,775.11	AA+	Aaa	2/27/2020	3/18/2020	56,454.86	1.84	92.96	56,344.88	57,617.03
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	68,941.98	AA+	Aaa	12/10/2019	12/17/2019	69,631.40	2.37	143.63	69,509.60	71,940.24
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	112,782.63	AA+	Aaa	6/10/2021	6/17/2021	119,919.66	2.45	281.96	119,899.33	119,822.84
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	81,768.86	AA+	Aaa	8/17/2020	8/19/2020	87,096.61	2.48	204.42	86,786.50	86,938.00
Security Type Sub-Total		**447,128.66**					**462,626.65**	**2.39**	**1,012.39**	**461,733.67**	**470,196.50**
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	2,600.65	AA+	Aaa	4/11/2018	4/30/2018	2,652.38	2.93	7.72	2,603.28	2,600.65
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	144,394.34	AA+	Aaa	5/16/2019	5/21/2019	145,296.81	2.54	335.84	144,568.04	145,573.85
FNA 2012-M5 A2 DTD 05/01/2012 2.715% 02/01/2022	3136A6JA3	38,155.51	AA+	Aaa	1/2/2019	1/7/2019	37,957.29	2.89	86.33	38,117.49	38,212.82
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	105,613.00	AA+	Aaa	3/8/2019	3/13/2019	104,218.57	2.74	199.96	105,300.41	106,622.99
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	44,593.31	AA+	Aaa	3/6/2018	3/9/2018	43,624.80	2.14	58.83	44,414.49	44,826.60
FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/01/2022	3137ATRW4	99,609.39	AA+	Aaa	9/4/2019	9/9/2019	101,006.25	1.83	196.98	100,049.44	100,977.37

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	110,000.00	AA+	Aaa	3/8/2019	3/13/2019	109,892.58	2.75	248.97	109,969.40	111,689.50
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	105,000.00	AA+	Aaa	3/7/2019	3/12/2019	104,823.63	2.77	237.65	104,949.80	106,612.71
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2012 2.396% 06/01/2022	3137AUPE3	227,220.47	AA+	Aaa	3/28/2019	4/2/2019	226,705.68	2.47	453.68	227,071.29	230,664.42
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	105,000.00	AA+	Aaa	9/4/2019	9/9/2019	106,550.39	1.78	201.86	105,580.85	106,942.43
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	120,000.00	AA+	Aaa	9/6/2019	9/11/2019	121,396.88	1.89	230.70	120,524.33	122,219.91
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	59,108.17	AA+	Aaa	9/10/2019	9/13/2019	59,563.04	2.09	116.47	59,279.23	59,573.79
FHMS K030 A1 DTD 08/01/2013 2.779% 09/01/2022	3137B3N95	24,575.19	AA+	Aaa	4/20/2018	4/25/2018	24,528.15	2.83	56.91	24,562.56	24,885.65
FHLMC MULTIFAMILY STRUCTURED P DTD 02/01/2013 2.682% 10/01/2022	3137AYCE9	230,000.00	AA+	Aaa	6/13/2019	6/18/2019	233,450.00	2.21	514.05	231,312.78	235,738.24
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	225,000.00	AA+	Aaa	8/12/2019	8/15/2019	229,148.44	1.92	470.63	226,724.39	230,663.51
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	67,157.57	AA+	Aaa	9/4/2019	9/9/2019	68,037.41	1.86	127.60	67,544.13	68,188.31
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	27,294.43	AA+	Aaa	6/13/2018	6/18/2018	27,359.46	2.96	68.60	27,316.76	27,846.30
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	26,526.23	AA+	Aaa	6/13/2018	6/18/2018	26,390.50	2.79	59.00	26,479.62	27,005.23
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	205,000.00	AA+	Aaa	12/17/2020	12/22/2020	213,071.88	0.60	411.03	211,142.31	210,222.99
FHMS K036 A1 DTD 02/01/2014 2.777% 04/01/2023	3137B7EZ8	52,639.65	AA+	Aaa	11/20/2018	11/26/2018	52,121.49	3.02	121.82	52,431.01	53,830.30
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	8,868.94	AA+	Aaa	12/7/2018	12/17/2018	8,868.92	3.20	23.67	8,868.93	9,052.21

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	105,000.00	AA+	Aaa	1/28/2021	2/2/2021	112,091.60	0.58	267.93	111,037.06	110,208.99
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	50,223.02	AA+	Aaa	11/20/2019	11/26/2019	50,221.80	2.09	87.56	50,222.22	51,265.74
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	162,520.22	AA+	Aaa	7/5/2019	7/10/2019	165,338.91	2.48	382.87	164,306.39	168,404.50
FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	135,753.68	AA+	Aaa	7/23/2019	7/26/2019	137,556.67	2.42	304.20	136,905.56	140,305.70
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	53,436.01	AA+	Aaa	7/23/2020	7/30/2020	53,434.97	0.53	23.42	53,435.19	52,754.21
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	28,204.44	AA+	Aaa	2/19/2020	2/27/2020	28,204.33	1.77	41.51	28,204.36	28,844.81
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	167,543.39	AA+	Aaa	7/11/2019	7/16/2019	168,754.16	2.34	345.56	168,332.31	173,073.47
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	76,248.98	AA+	Aaa	11/18/2020	11/30/2020	76,248.67	0.52	32.79	76,248.71	74,842.44
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	39,637.60	AA+	Aaa	2/17/2021	2/26/2021	39,636.32	0.44	14.53	39,636.41	38,917.45
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	72,691.73	AA+	Aaa	2/21/2020	2/26/2020	72,101.11	1.49	83.29	72,208.00	73,310.15
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	76,794.71	AA+	Aaa	2/7/2020	2/12/2020	75,705.78	1.44	79.99	75,896.72	77,402.66
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	74,704.12	AA+	Aaa	12/9/2019	12/12/2019	74,073.81	1.86	108.94	74,190.49	74,636.89
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	34,456.73	AA+	Aaa	6/8/2020	6/11/2020	35,369.29	1.71	57.43	35,271.99	35,353.08
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	29,093.23	AA+	Aaa	9/12/2019	9/17/2019	30,133.09	3.74	96.98	30,038.74	30,200.94
Security Type Sub-Total		**3,134,664.71**					**3,165,535.06**	**2.01**	**6,155.30**	**3,154,744.69**	**3,193,470.81**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	270,000.00	AA+	Aaa	6/6/2019	6/7/2019	269,759.70	1.92	2,446.88	269,998.11	270,082.35
FEDERAL FARM CREDIT BANKS FLOATING NOTE DTD 12/23/2019 0.196% 12/23/2021	3133ELFP4	175,000.00	AA+	Aaa	12/19/2019	12/23/2019	175,000.00	1.89	7.62	175,000.00	175,102.73
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	225,000.00	AA+	Aaa	1/9/2019	1/11/2019	224,838.00	2.65	2,789.06	224,971.32	228,033.45
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	300,000.00	AA+	Aaa	1/29/2019	1/31/2019	300,078.00	2.62	3,718.75	300,014.06	304,044.60
FEDERAL FARM CREDIT BANKS NOTES DTD 03/18/2020 0.530% 01/18/2022	3133ELTN4	475,000.00	AA+	Aaa	3/10/2020	3/18/2020	474,349.25	0.61	1,139.87	474,805.07	476,196.53
FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022	3135G0V59	340,000.00	AA+	Aaa	4/11/2019	4/12/2019	338,884.80	2.36	1,678.75	339,710.01	345,712.00
FEDERAL HOME LOAN BANK NOTES DTD 06/12/2020 0.250% 06/03/2022	3130AJPU7	455,000.00	AA+	Aaa	6/11/2020	6/12/2020	454,936.30	0.26	88.47	454,970.23	455,560.56
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	450,000.00	AA+	Aaa	6/4/2020	6/8/2020	449,784.00	0.27	71.88	449,898.81	450,562.95
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	285,000.00	AA+	Aaa	7/21/2020	7/23/2020	284,355.90	0.24	154.38	284,657.71	284,996.30
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	340,000.00	AA+	Aaa	9/5/2019	9/6/2019	338,816.80	1.49	1,493.40	339,533.63	344,948.70
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	305,000.00	AA+	Aaa	2/20/2020	2/21/2020	304,438.80	1.44	1,561.01	304,693.70	310,818.18
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	500,000.00	AA+	Aaa	3/16/2020	3/17/2020	510,930.00	0.62	2,559.02	506,105.23	509,538.00
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	470,000.00	AA+	Aaa	4/17/2020	4/20/2020	468,825.00	0.46	347.60	469,293.93	471,305.19
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	440,000.00	AA+	Aaa	5/5/2020	5/7/2020	439,815.20	0.39	256.67	439,886.21	441,169.08

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	475,000.00	AA+	Aaa	5/20/2020	5/22/2020	473,570.25	0.35	128.65	474,099.06	475,174.33
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	600,000.00	AA+	Aaa	6/1/2020	6/2/2020	598,878.00	0.31	162.50	599,285.81	600,220.20
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	425,000.00	AA+	Aaa	6/24/2020	6/26/2020	423,759.00	0.35	14.76	424,178.33	425,079.48
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	445,000.00	AA+	Aaa	7/8/2020	7/10/2020	444,043.25	0.32	528.44	444,354.30	444,930.14
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	315,000.00	AA+	Aaa	8/19/2020	8/21/2020	314,678.70	0.28	277.81	314,770.58	314,880.30
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	10/1/2020	10/5/2020	300,225.00	0.22	235.42	300,168.33	299,818.50
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	270,000.00	AA+	Aaa	9/2/2020	9/4/2020	269,910.90	0.26	211.88	269,935.22	269,836.65
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	190,000.00	AA+	Aaa	9/2/2020	9/4/2020	190,034.70	0.24	149.10	190,025.23	189,885.05
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/3/2020	11/5/2020	349,685.00	0.28	133.68	349,753.40	349,527.50
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	385,000.00	AA+	Aaa	12/2/2020	12/4/2020	384,618.85	0.28	72.19	384,691.60	384,277.36
Security Type Sub-Total		**8,785,000.00**					**8,784,215.40**	**0.73**	**20,227.79**	**8,784,799.88**	**8,821,700.13**
Commercial Paper											
COLLAT COMM PAPER V CO COMM PAPER DTD 10/29/2020 0.000% 07/26/2021	19424HUS7	700,000.00	A-1	P-1	4/1/2021	4/5/2021	699,673.33	0.15	0.00	699,927.08	699,862.80
SUMITOMO MITSUI TRUST NY COMM PAPER DTD 05/05/2021 0.000% 11/01/2021	86563GY14	720,000.00	A-1	P-1	5/5/2021	5/5/2021	719,388.00	0.17	0.00	719,581.80	719,753.04

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 04/30/2021 0.000% 01/25/2022	62479MAR4	700,000.00	A-1	P-1	4/30/2021	4/30/2021	699,160.00	0.16	0.00	699,352.89	699,549.20
Security Type Sub-Total		**2,120,000.00**					**2,118,221.33**	**0.16**	**0.00**	**2,118,861.77**	**2,119,165.04**
Managed Account Sub Total		**23,511,793.37**					**23,651,192.43**	**1.03**	**58,503.04**	**23,638,375.82**	**23,759,462.67**
Money Market Mutual Fund											
GovMIC		214,365.37	AAAm	NR			214,365.37		0.00	214,365.37	214,365.37
Liquid Sub Total		**214,365.37**					**214,365.37**		**0.00**	**214,365.37**	**214,365.37**
Securities Sub-Total		**$23,726,158.74**					**$23,865,557.80**	**1.03%**	**$58,503.04**	**$23,852,741.19**	**$23,973,828.04**
Accrued Interest											**$58,503.04**
Total Investments											**$24,032,331.08**

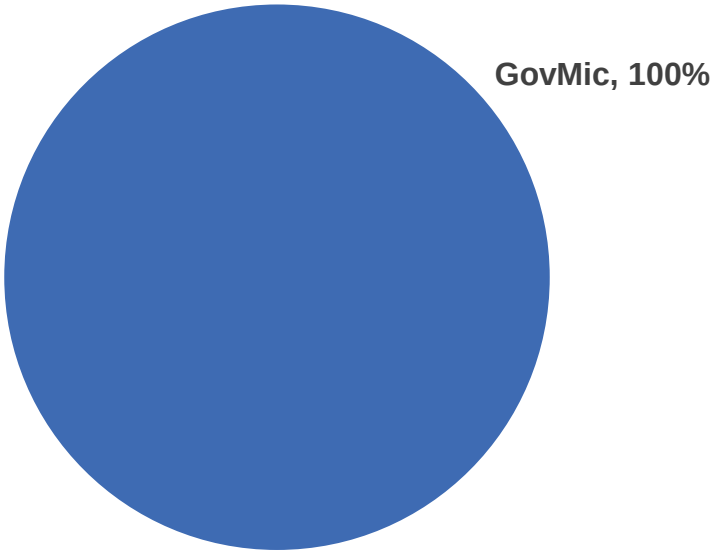
Bolded items are forward settling trades.

CONSTRUCTION ACCOUNTS

Portfolio Summary
As of June 30, 2021

Market Value	$1,099,776.25
Weighted Avg. Maturity (WAM)	55 Days
Yield	0.05%

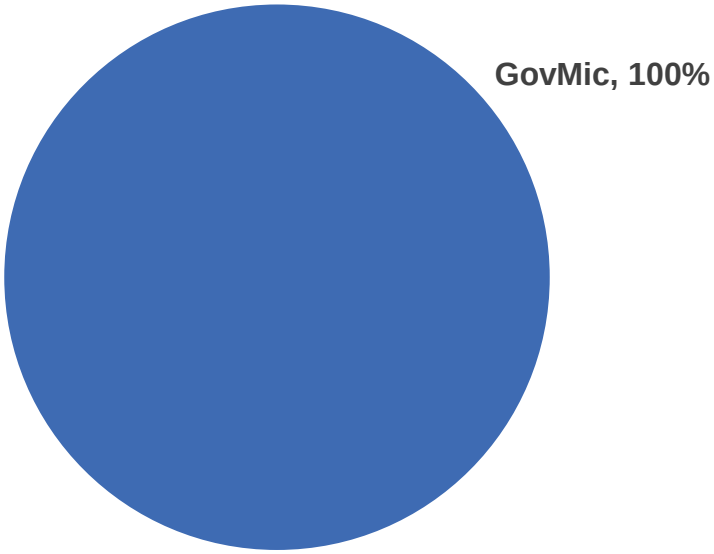
Sector Allocation



Portfolio Summary
As of June 30, 2021

Market Value	$12.38
Weighted Avg. Maturity (WAM)	55 Days
Yield	0.05%

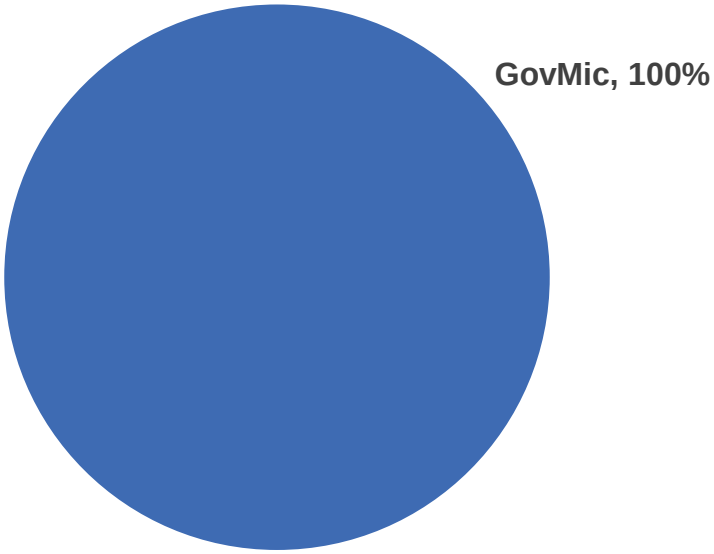
Sector Allocation



Portfolio Summary
As of June 30, 2021

Market Value	$18,144.30
Weighted Avg. Maturity (WAM)	55 Days
Yield	0.05%

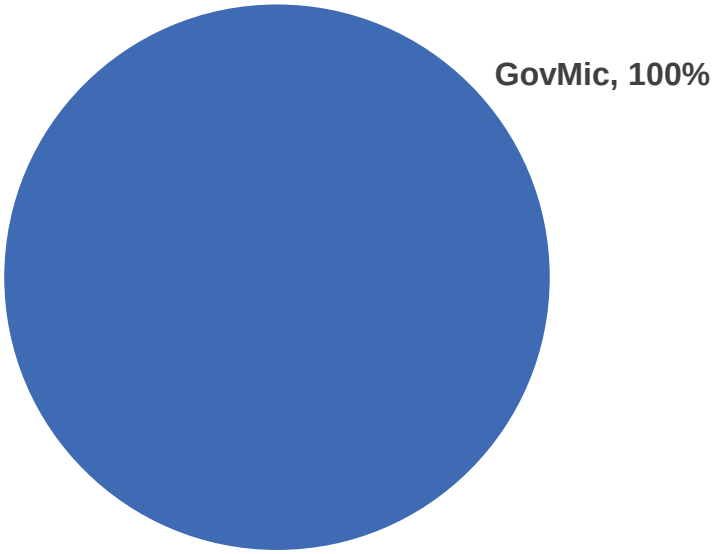
Sector Allocation



Portfolio Summary
As of June 30, 2021

Market Value	$126,957.50
Weighted Avg. Maturity (WAM)	55 Days
Yield	0.05%

Sector Allocation



IMPORTANT DISCLOSURES

This material is based on information 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. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- 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.
- **BANKERS' ACCEPTANCE:** A draft or bill or 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 DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **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.
- **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.