City Council Special Meeting

Study Session Agenda

March 7, 2022
6:45 PM

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

MEMORANDUM

To: Honorable City Council

From: Ellen L. Craig-Bragg, City Clerk
Cc: D'Sjonaun Hockenhull, Deputy City Clerk

Date: March 3, 2022

Re: Special Meetings

There is one special meetings scheduled for Monday, March 3, 2022.

1. **6:45 p.m.** **Open Session** **The Quarterly Investment Report**

INTEROFFICE MEMORANDUM

TO: ELLEN CRAIG-BRAGG, CITY CLERK

FROM: STACY PAIGE, CITY TREASURER

SUBJECT: REQUEST FOR STUDY SESSION

DATE: FEBRUARY 11, 2022

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, March 7, 2022 from 6:45 pm to 7:30 p.m.

Thank you for your consideration.

pfm asset management

City of Romulus

Investment Performance Review
For the Quarter Ended December 31, 2021

Client Management Team

PFM Asset Management LLC

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

213 Market Street
Harrisburg, PA 17101-2141
1-877-GO-MILAF

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain

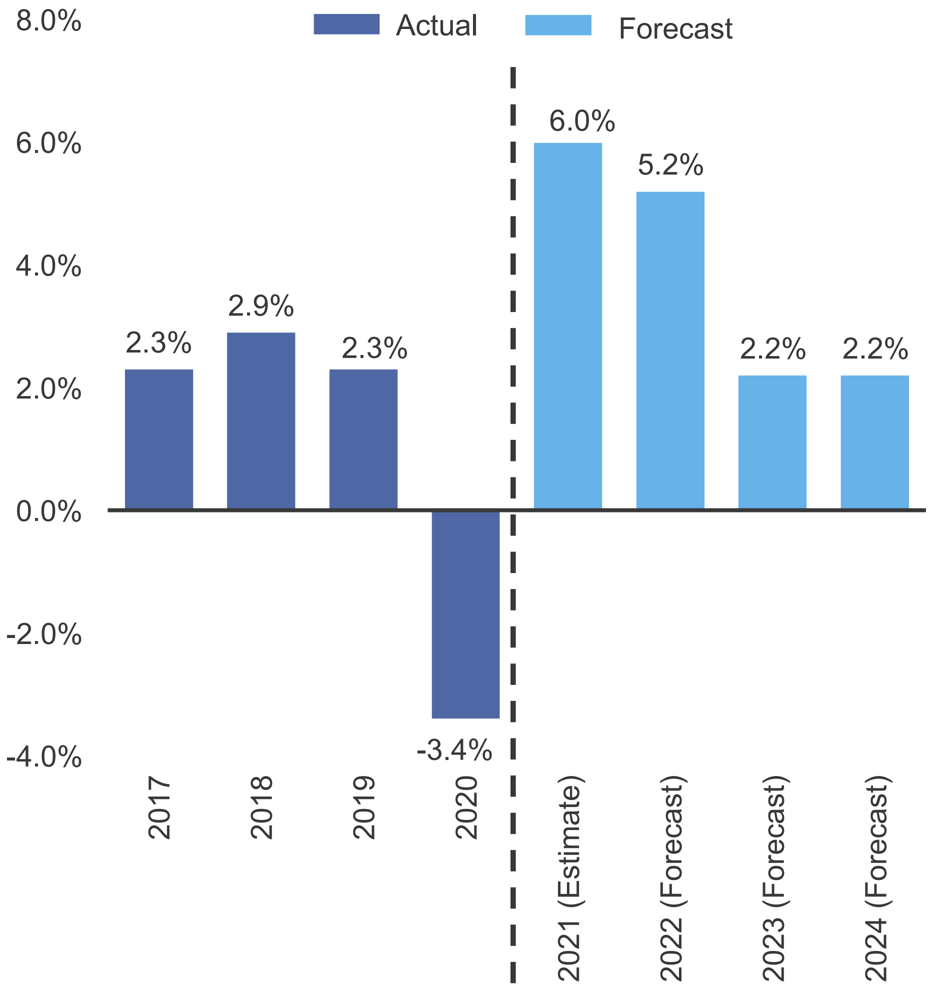
- The U.S. economy is characterized by:
  - Rapidly increasing inflation
  - Improved labor market conditions
  - Depressed consumer confidence

- The Federal Reserve is reducing monetary policy accommodation
  - Accelerated pace of asset purchase tapering
  - Fed expects three rate hikes in 2022
  - Changing composition of FOMC leadership

- The U.S. Treasury yield curve experiences “bear-flattening”
  - Short-term yields shift higher amid rate hike expectations
  - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic

Real U.S. GDP



Factors Driving Growth…

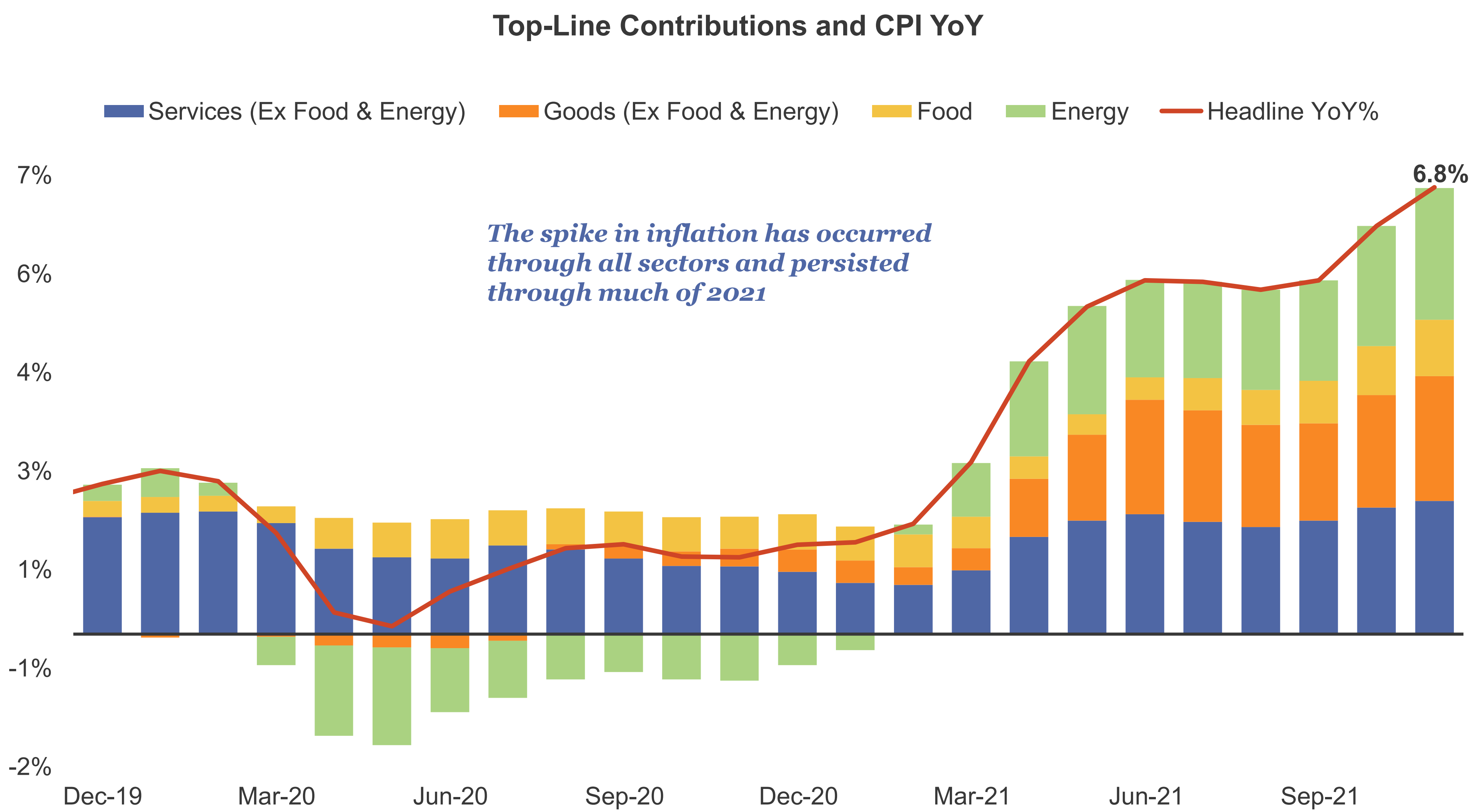
- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

Growth is Expected to Moderate…

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

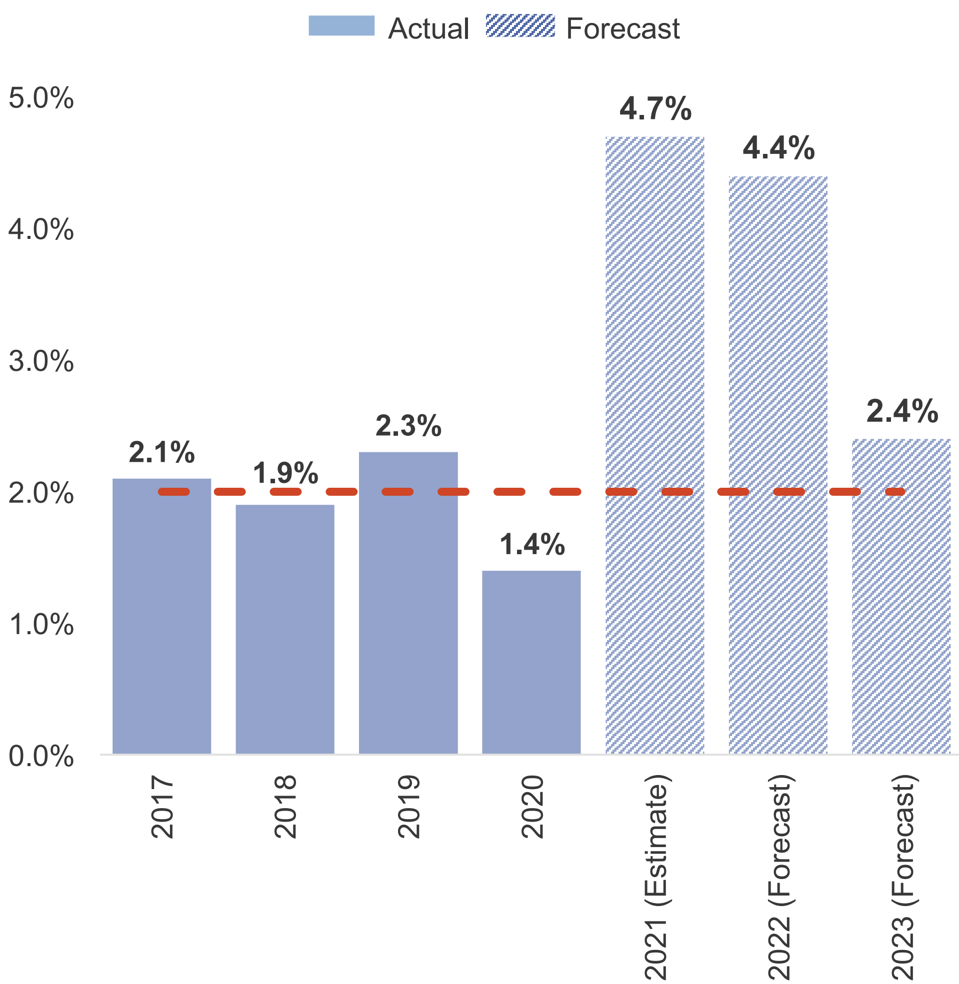
Consumer Prices Rise to Four Decade High



Source: Bloomberg, as of November 2021.

Inflation Expected to Moderate over the Long Run

Annual Change in CPI



Breakeven Inflation Rates

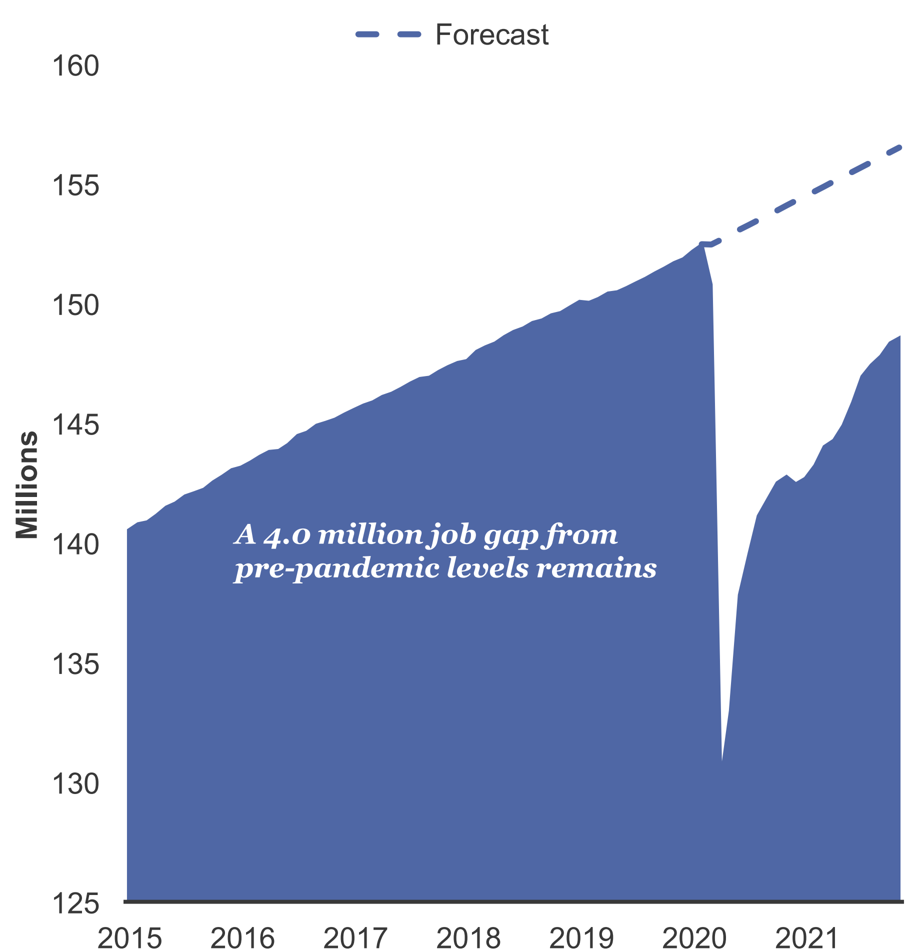
Year	Avg. Inflation Expectation
Years 1 – 2	3.2%
Years 3 – 5	2.7%
Years 6 - 10	2.3%

Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

Uneven Labor Market Recovery Post-Pandemic

Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover Rate	3.7%	10.8%	4.2%
Quits Rate	2.3%	1.6%	3.0%
Initial Jobless Claims	218 K	6.1 MM	207 K
Continuing Claims	1.8 MM	23.1 MM	1.8 MM

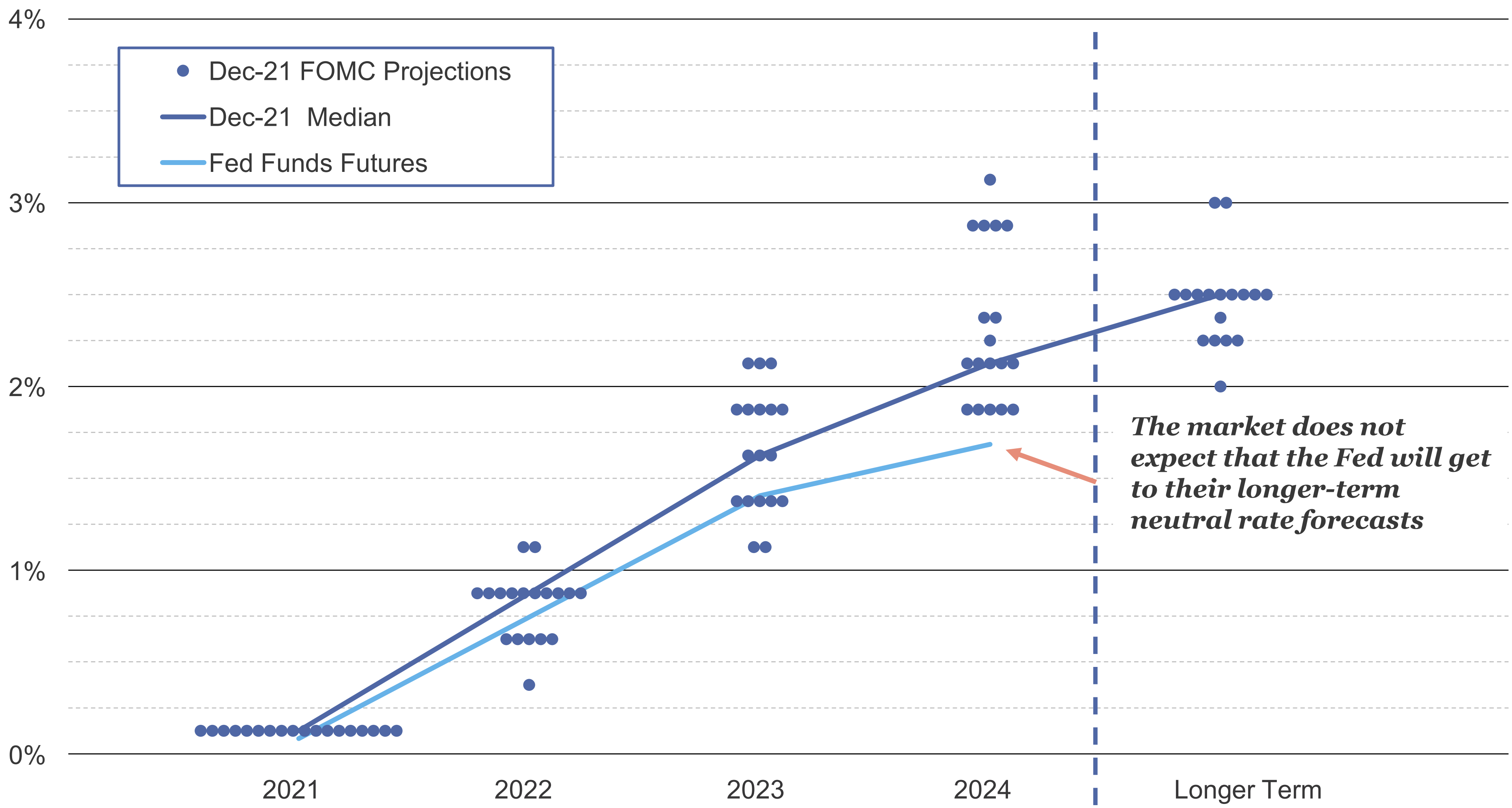
Total Nonfarm Payrolls



Source: Bureau of Labor Statistics; latest available data as of December 2021; calculation from Bloomberg, pre-pandemic data as of December 2019.

FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

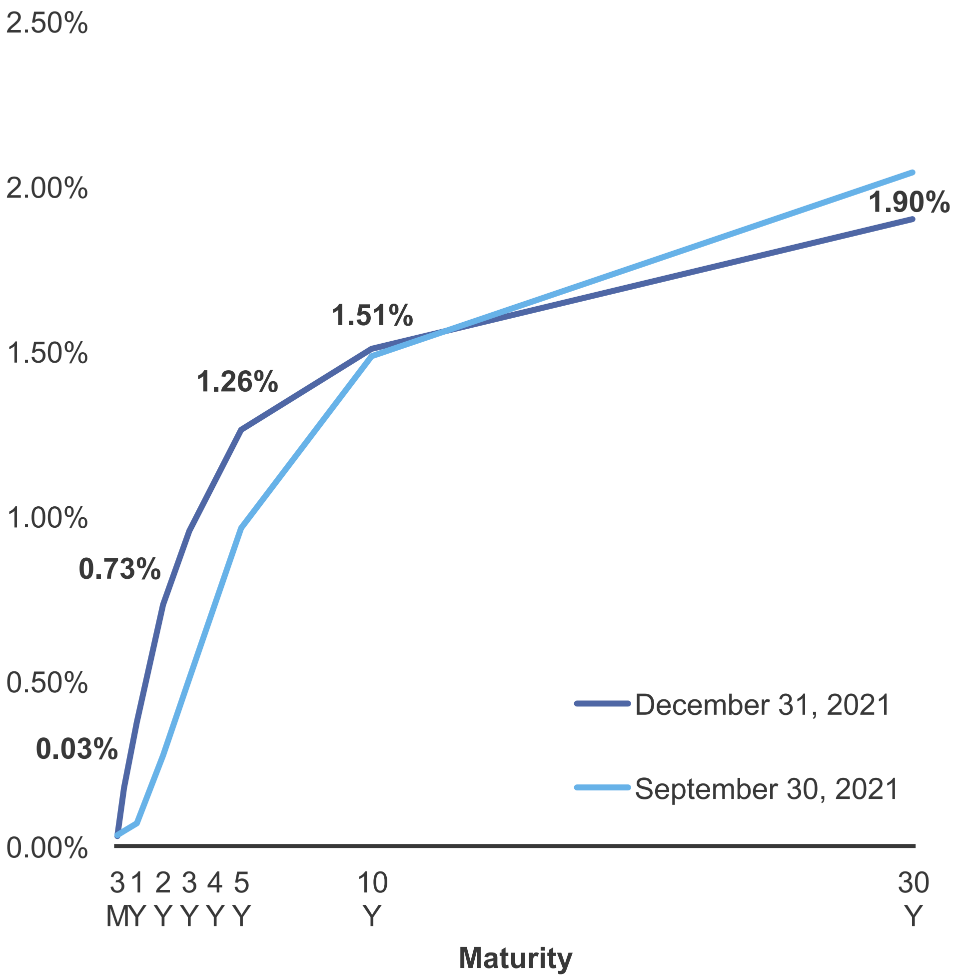
Fed Participants' Assessments of 'Appropriate' Monetary Policy



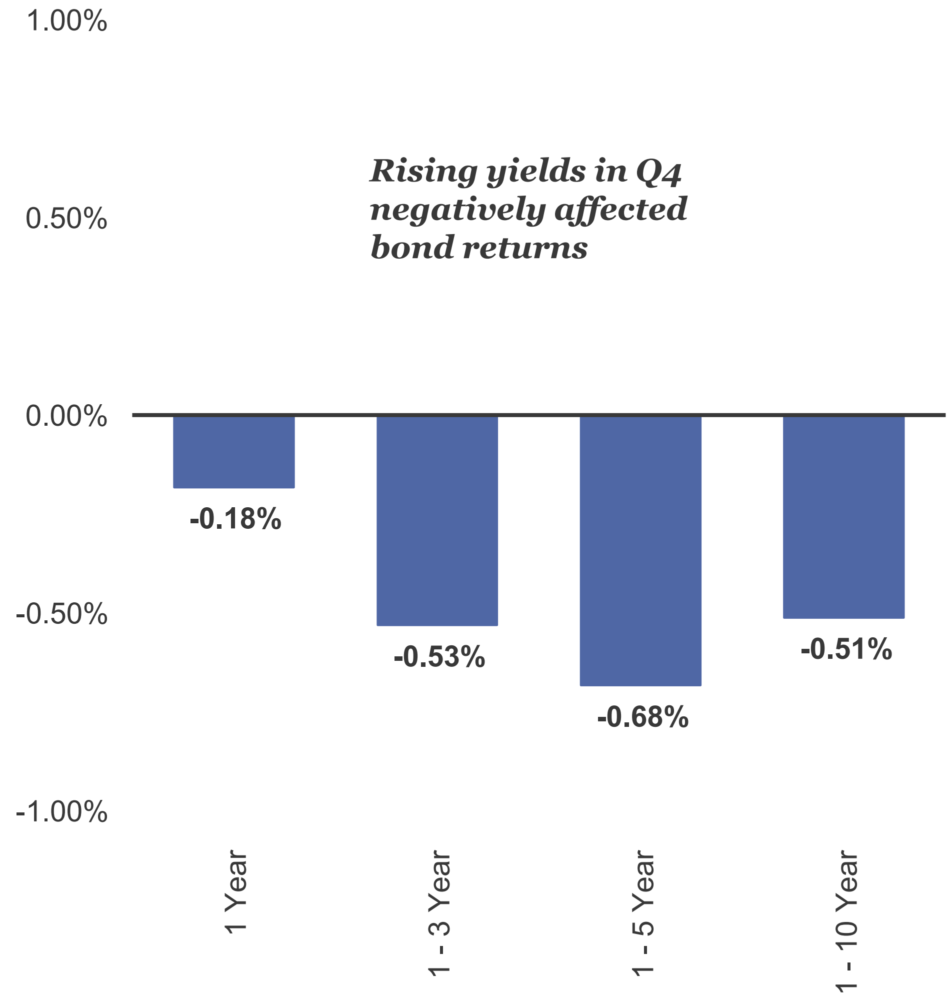
Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Impact of Curve Flattening on Performance

U.S. Treasury Yield Curve



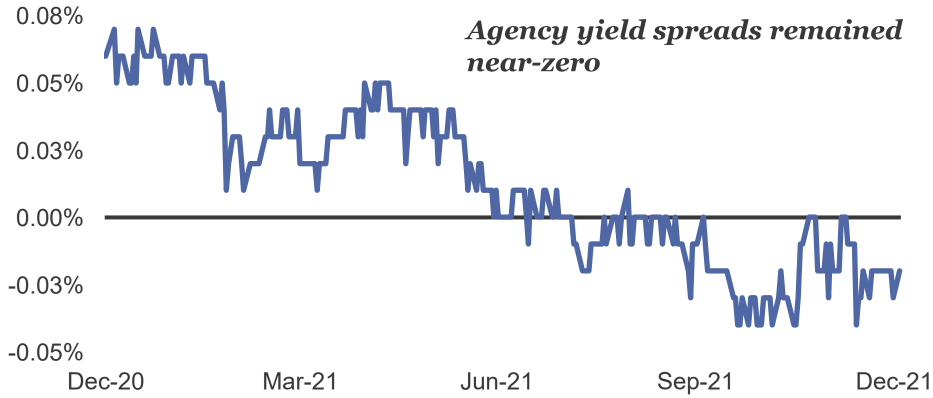
U.S. Treasury Returns - Q4 2021



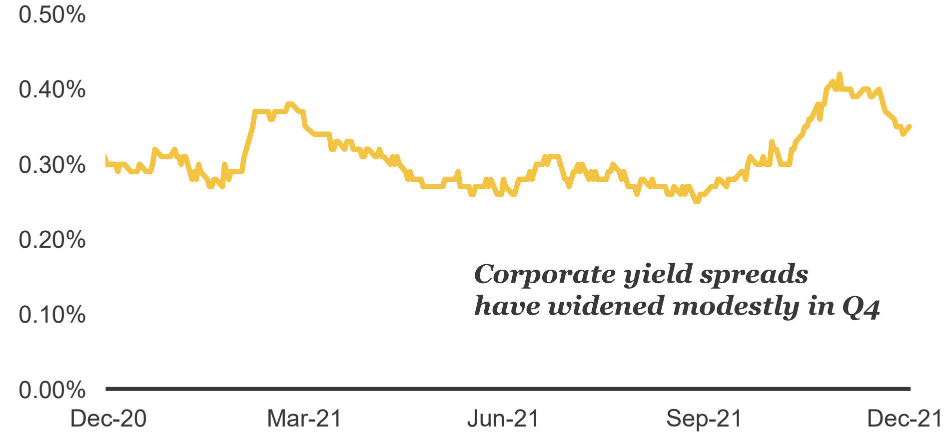
Source: Bloomberg, as of 12/31/2021.

Sector Yield Spreads Widened in Q4

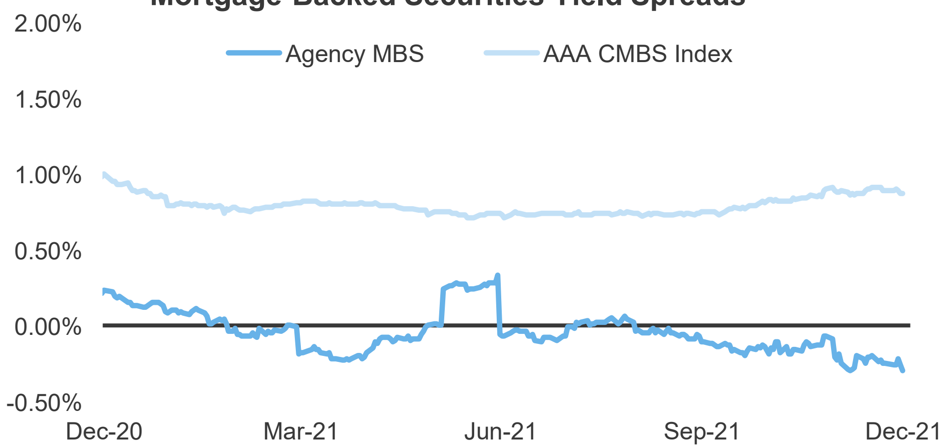
Federal Agency Yield Spreads



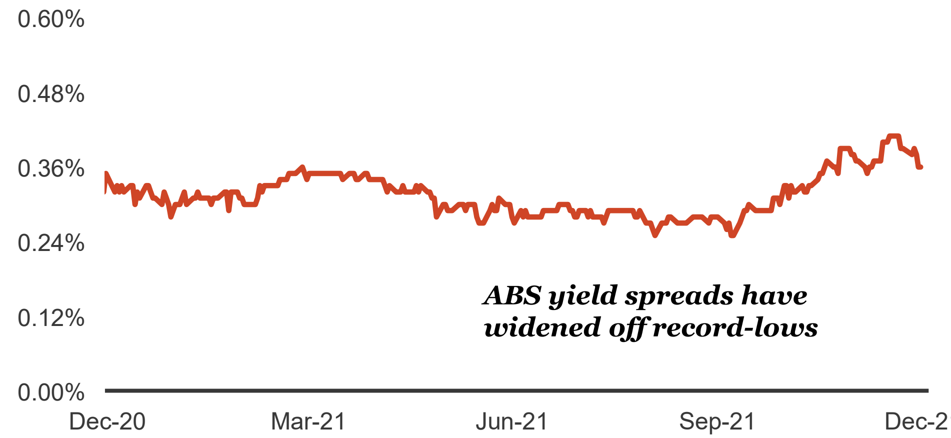
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



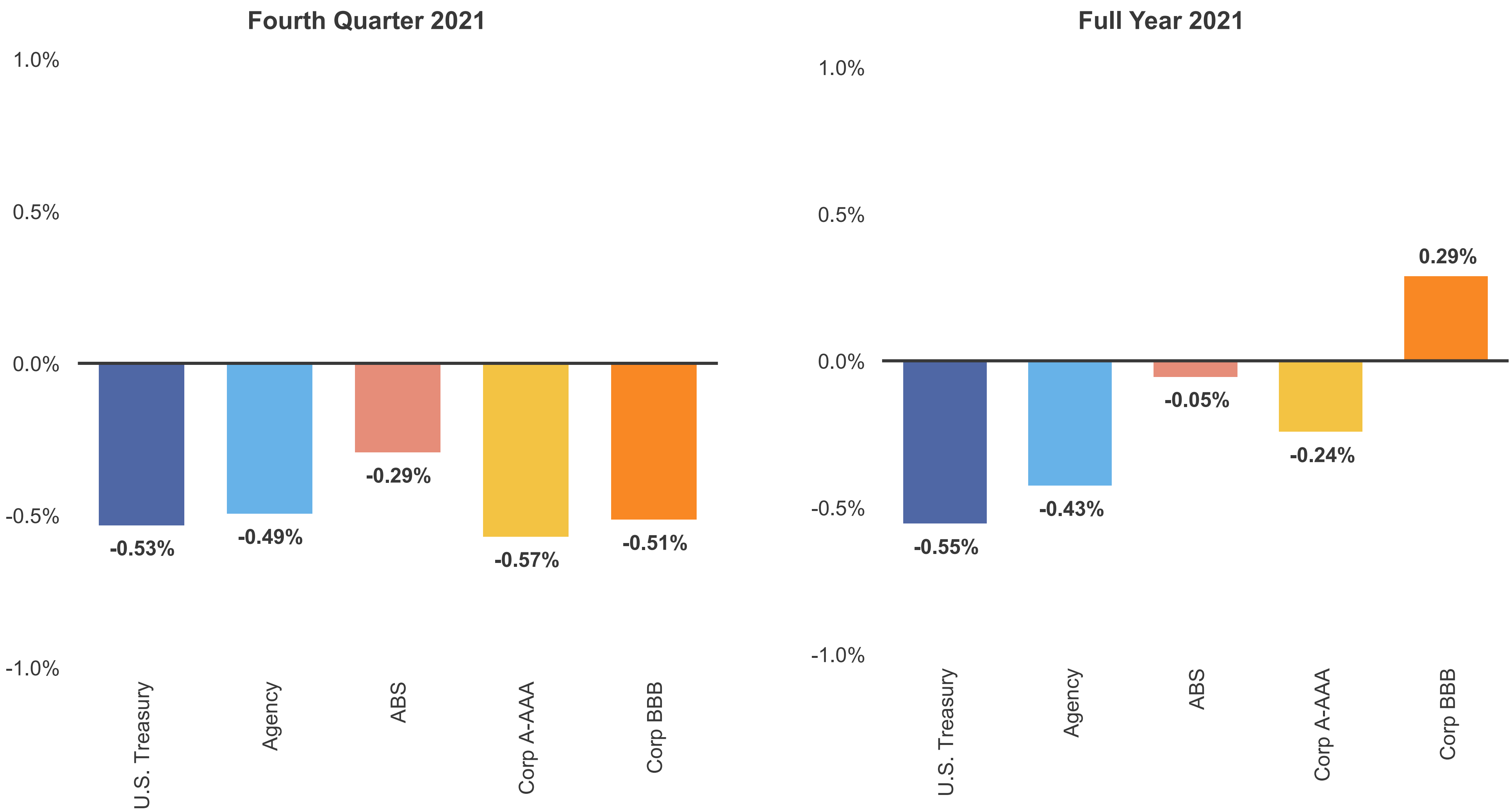
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

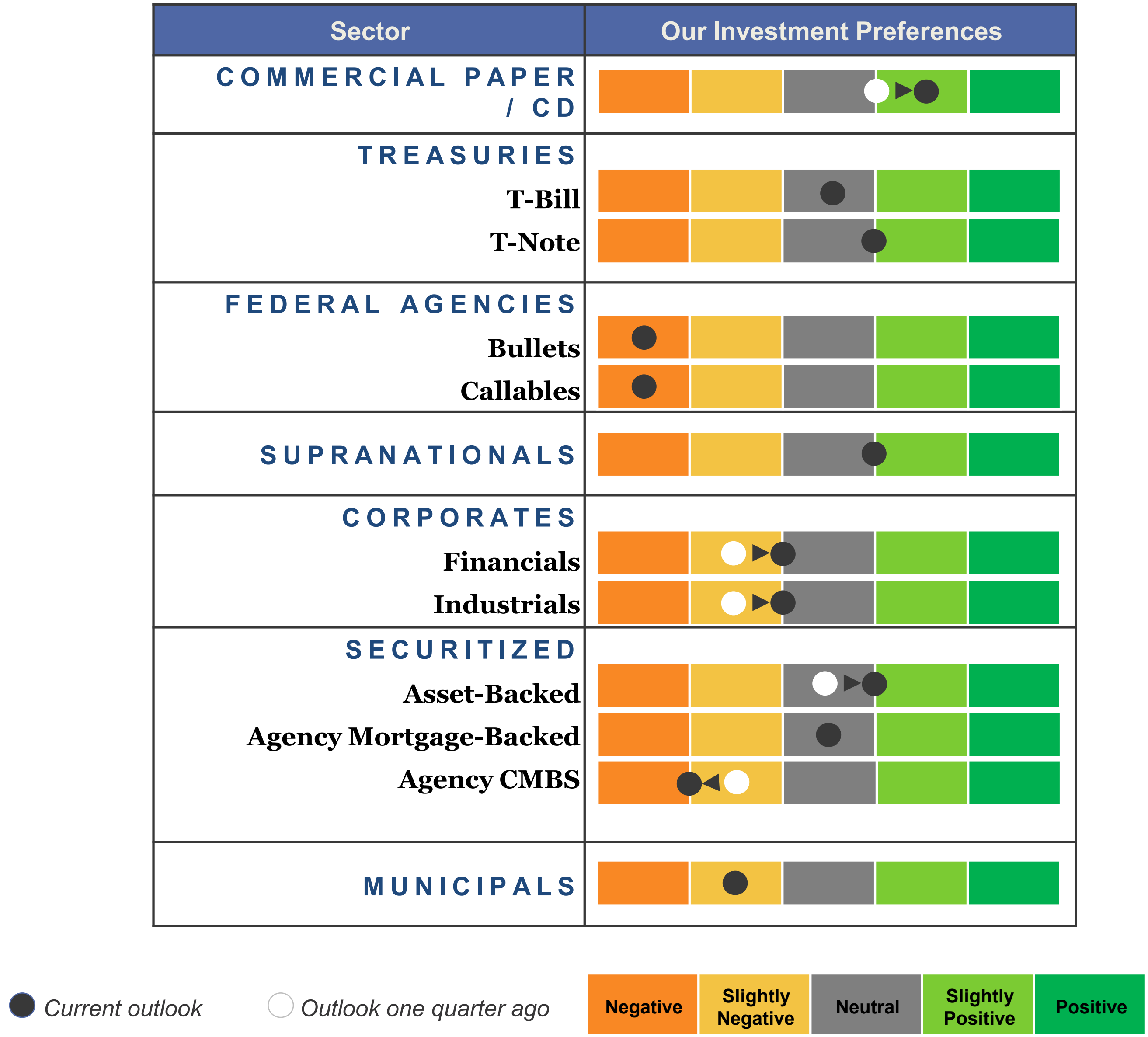
Rising Rates and Wider Spreads Hampered Fixed-Income Returns in Q4

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2021.

Fixed-Income Sector Outlook – 4Q 2021



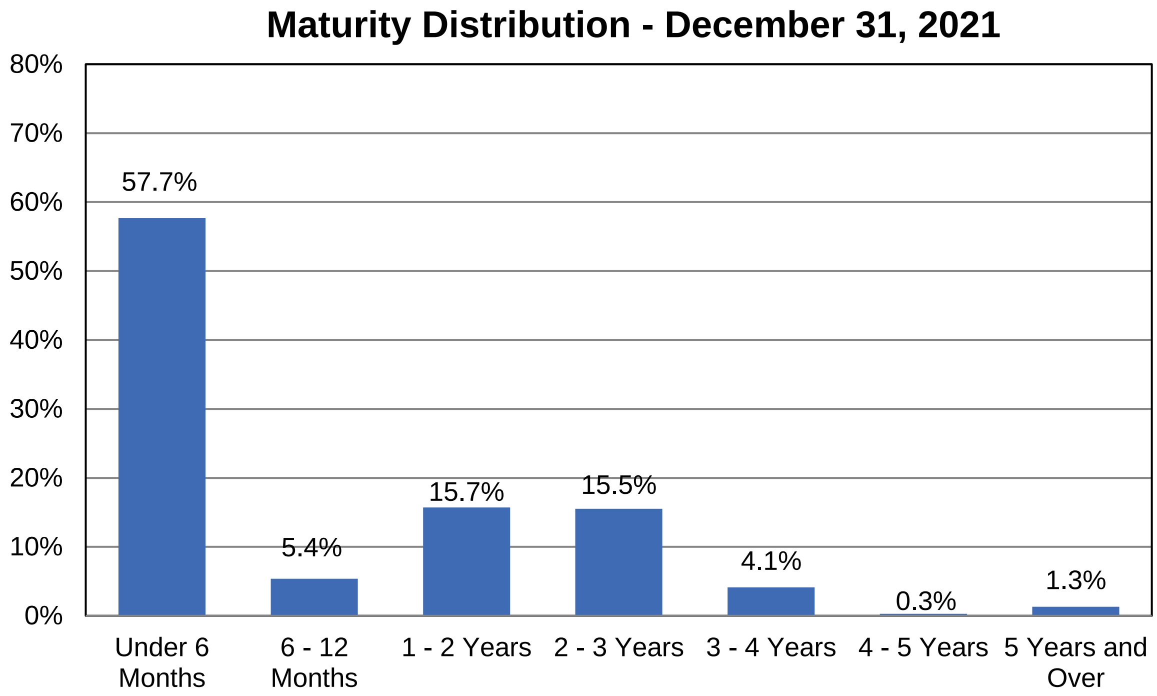
Fixed-Income Sector Commentary – 4Q 2021

- **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

Account Summary

City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2021

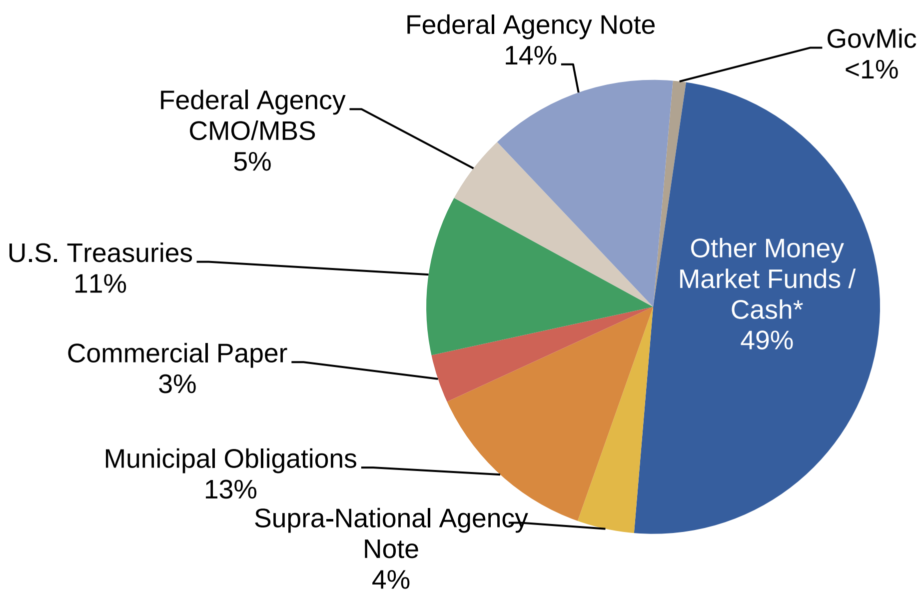
Maturity Distribution	December 31, 2021	% of Total
Under 6 Months	$35,707,925	57.7%
6 - 12 Months	$3,326,183	5.4%
1 - 2 Years	$9,722,911	15.7%
2 - 3 Years	$9,610,742	15.5%
3 - 4 Years	$2,546,217	4.1%
4 - 5 Years	$179,338	0.3%
5 Years and Over	$813,807	1.3%
Totals	**$61,907,122**	**100.0%**



City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2021

	December 31, 2021	% of Total	September 30, 2021	% of Total
GovMic	$576,685	0.9%	$120,327	0.1%
Other Money Market Funds / Cash*	$30,347,412	49.0%	$54,627,894	63.6%
Supra-National Agency Note	$2,512,338	4.1%	$2,531,054	2.9%
Municipal Obligations	$7,887,255	12.7%	$7,462,678	8.7%
Commercial Paper	$2,132,036	3.4%	$2,138,938	2.5%
U.S. Treasuries	$7,046,206	11.4%	$6,786,457	7.9%
Federal Agency CMO/MBS	$3,077,038	5.0%	$3,633,780	4.2%
Federal Agency Note	$8,328,151	13.5%	$8,541,779	10.0%
Total Deposits and Investments	**$61,907,122**	**100.0%**	**$85,842,906**	**100.0%**

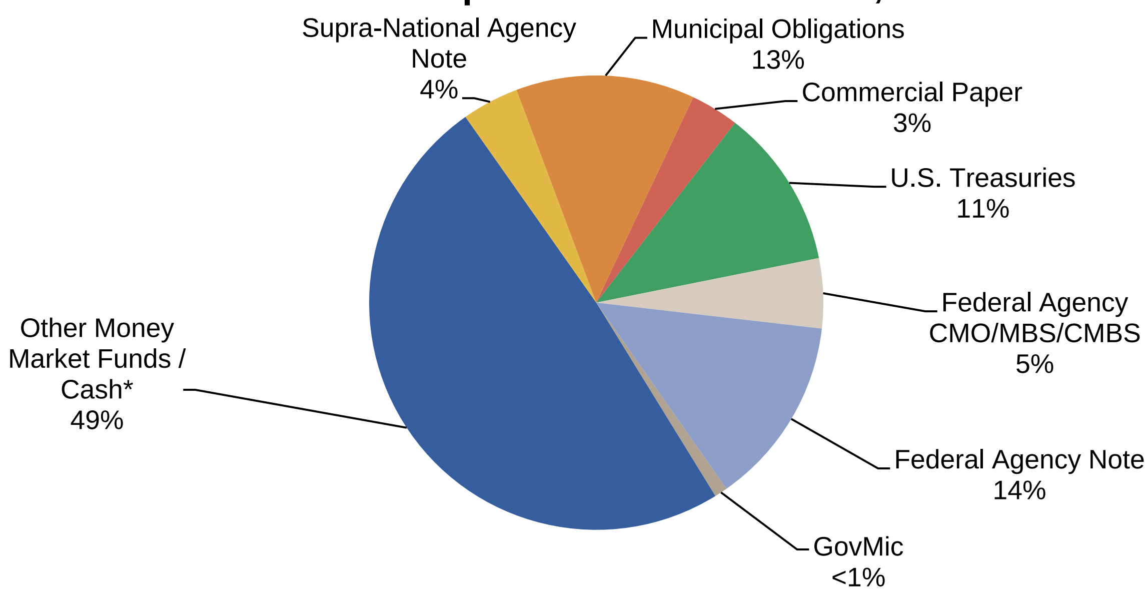
Portfolio Composition - December 31, 2021



City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2021

	December 31, 2021	% of Total	December 31, 2020	% of Total
GovMic	$576,685	0.9%	$2,120,818	3.6%
Other Money Market Funds / Cash*	$30,347,412	49.0%	$30,606,778	51.3%
Supra-National Agency Note	$2,512,338	4.1%	$1,958,165	3.3%
Municipal Obligations	$7,887,255	12.7%	$5,339,745	8.9%
Commercial Paper	$2,132,036	3.4%	$699,507	1.2%
U.S. Treasuries	$7,046,206	11.4%	$5,020,000	8.4%
Federal Agency CMO/MBS/CMBS	$3,077,038	5.0%	$4,004,738	6.7%
Federal Agency Note	$8,328,151	13.5%	$9,933,264	16.6%
Total Deposits and Investments	**$61,907,122**	**100.0%**	**$59,683,014**	**100.0%**

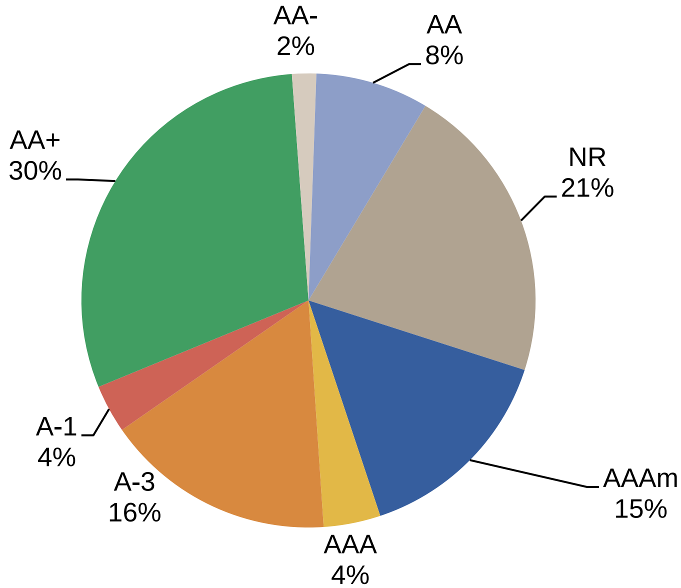
Portfolio Composition - December 31, 2021



City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2021

	Credit Quality	December 31, 2021	% of Total
GovMic	AAAm	$576,685	0.9%
Huntington National Bank	A-3	$9,749	0.0%
Comerica Accounts	A-3	$10,145,990	16.4%
Michigan Class	NR	$10,059,259	16.2%
American Money Market	AAAm	$8,662,413	14.0%
American Term Deposit	NR	$1,470,000	2.4%
Supra-National Agency Note	AAA	$2,512,338	4.1%
Municipal Obligations	NR, AA, AA-, AA+	$7,887,255	12.7%
Commercial Paper	A-1	$2,132,036	3.4%
U.S. Treasuries	AA+	$7,046,206	11.4%
Federal Agency CMO/MBS	AA+	$3,077,038	5.0%
Federal Agency Note	AA+	$8,328,151	13.5%
Totals		**$61,907,122**	**100.0%**

Credit Quality Distribution - December 31, 2021

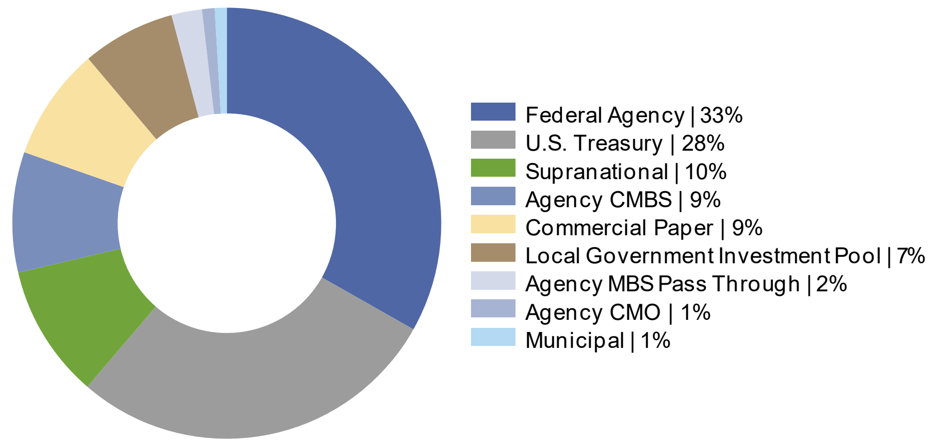


Consolidated Summary

Account Summary[1]

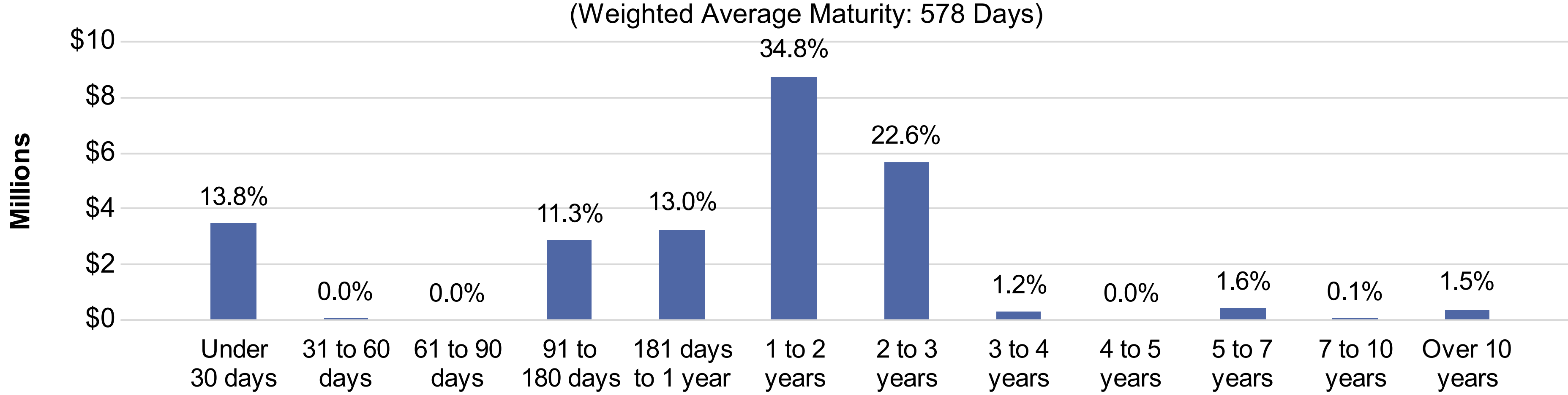
GovMIC	$1,758,329
MILAF Managed Account	$23,323,564
Total Program	**$25,081,893**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 578 Days)



1. Market values exclude accrued interest, as of December 31, 2021.

Account Summary

City of Romulus - INVESTMENT ACCOUNT - 202536

Portfolio Values	December 31, 2021	Analytics[1]	December 31, 2021
MILAF Managed Account	$23,323,564	Yield at Market	0.72%
GovMIC	$576,685	Yield on Cost	0.79%
Amortized Cost	$23,958,339	Portfolio Duration	1.41
Market Value	$23,323,564	GovMIC7-Day Yield	0.03%
Accrued Interest	$45,966		

1. *Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).*
2. *The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**30.2%**	
UNITED STATES TREASURY	30.2%	AA / Aaa / AAA
Federal Agency	**35.7%**	
FANNIE MAE	11.7%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	2.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	5.4%	AA / Aaa / NR
FREDDIE MAC	16.6%	AA / Aaa / AAA
Agency CMBS	**9.7%**	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	9.3%	AA / Aaa / AAA
Agency CMO	**1.0%**	
FANNIE MAE	0.7%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Agency MBS Pass Through	**2.5%**	
FANNIE MAE	2.1%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Supranational	**10.8%**	
AFRICAN DEVELOPMENT BANK	1.5%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	4.2%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.4%	AAA / Aaa / AAA
Municipal	**1.0%**	
AVONDALE SCHOOL DISTRICT	1.0%	NR / Aa / NR
Commercial Paper	**9.1%**	
BANK OF AMERICA CO	3.1%	A / NR / AA
COLLAT COMM PAPER V CO	3.1%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Commercial Paper	**9.1%**	
MITSUBISHI UFJ FINANCIAL GROUP INC	3.0%	A / Aa / A
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

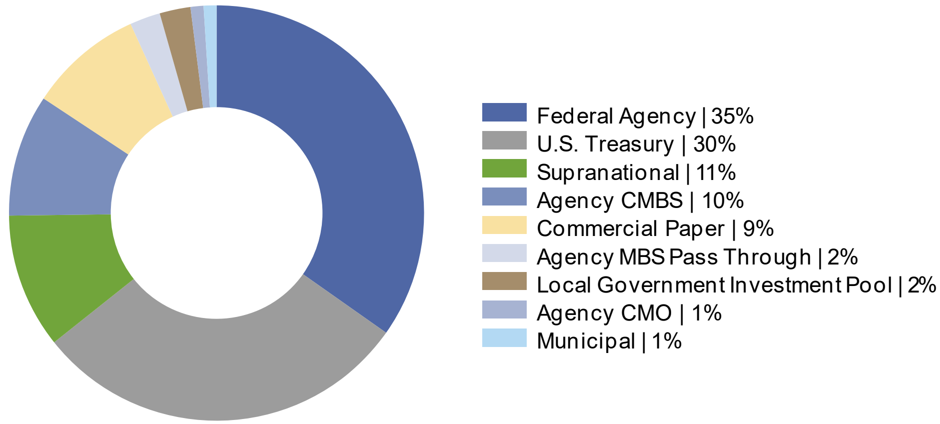
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

Portfolio Snapshot - MILAF-CITY OF ROMULUS INVESTMENT ACCT[1]

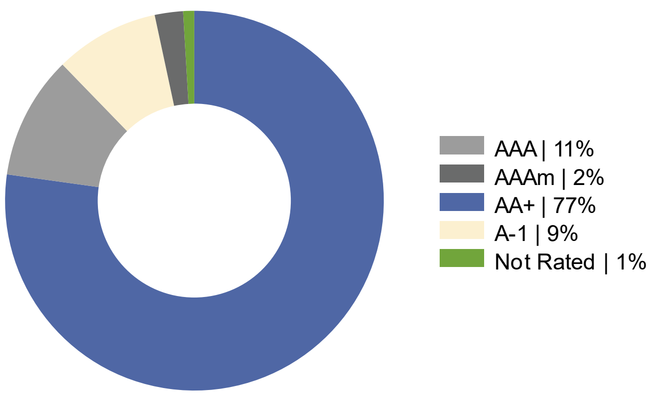
Portfolio Statistics

Total Market Value	$23,946,215.07
Portfolio Effective Duration	1.41 years
Benchmark Effective Duration	1.40 years
Yield At Cost	0.79%
Yield At Market	0.72%
Portfolio Credit Quality	AA

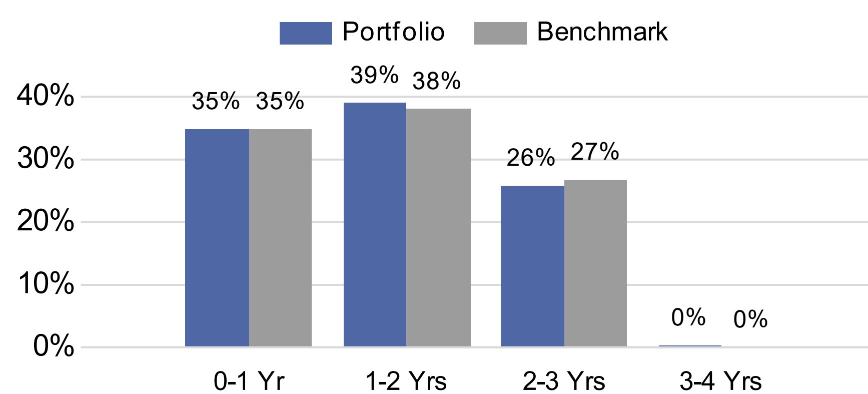
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in GovMIC, as of December 31, 2021.*
Calculations exclude balances invested in GovMIC.
The portfolio's benchmark is the currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofAML 1-5 Year U.S Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

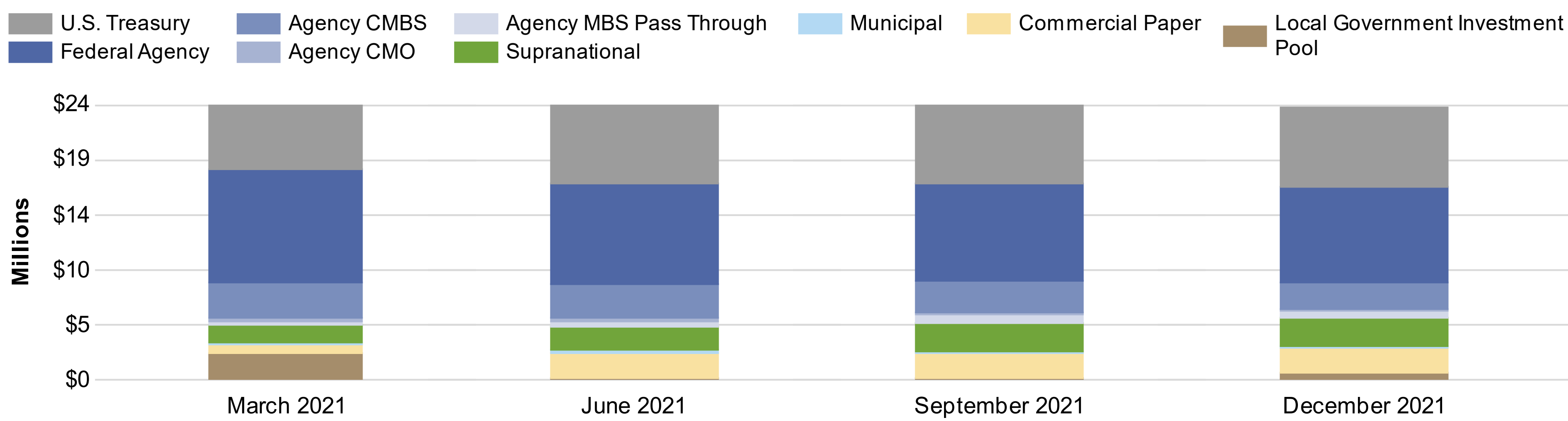
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**30.2%**	
UNITED STATES TREASURY	30.2%	AA / Aaa / AAA
Federal Agency	**35.7%**	
FANNIE MAE	11.7%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	2.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	5.4%	AA / Aaa / NR
FREDDIE MAC	16.6%	AA / Aaa / AAA
Agency CMBS	**9.7%**	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	9.3%	AA / Aaa / AAA
Agency CMO	**1.0%**	
FANNIE MAE	0.7%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Agency MBS Pass Through	**2.5%**	
FANNIE MAE	2.1%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Supranational	**10.8%**	
AFRICAN DEVELOPMENT BANK	1.5%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	4.2%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.4%	AAA / Aaa / AAA
Municipal	**1.0%**	
AVONDALE SCHOOL DISTRICT	1.0%	NR / Aa / NR
Commercial Paper	**9.1%**	
BANK OF AMERICA CO	3.1%	A / NR / AA
COLLAT COMM PAPER V CO	3.1%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Commercial Paper	**9.1%**	
MITSUBISHI UFJ FINANCIAL GROUP INC	3.0%	A / Aa / A
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

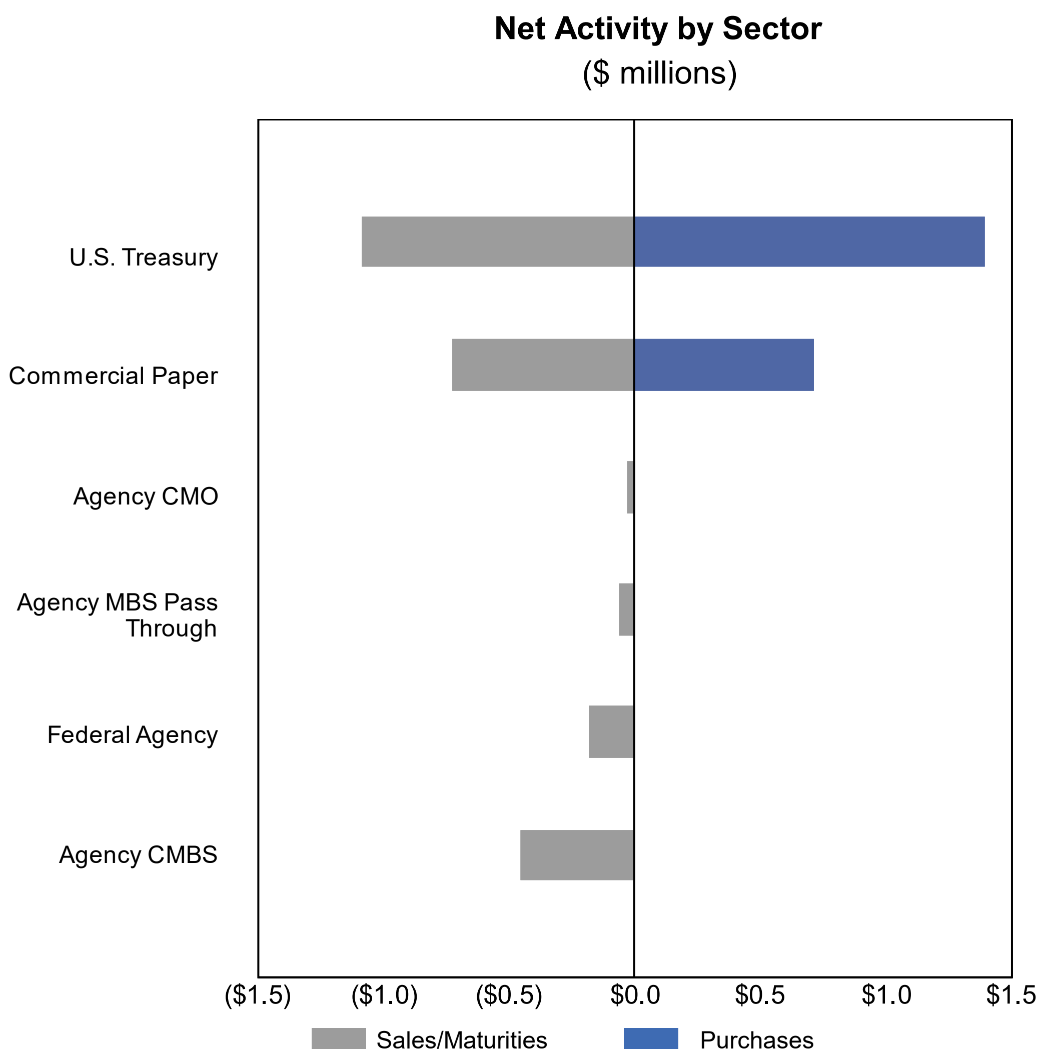
Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	$5.5	22.9%	$6.9	28.6%	$6.8	28.3%	$7.0	29.5%
Federal Agency	$9.9	41.4%	$8.8	36.7%	$8.5	35.5%	$8.3	34.8%
Agency CMBS	$3.1	12.9%	$2.9	12.1%	$2.7	11.4%	$2.3	9.5%
Agency CMO	$0.3	1.4%	$0.3	1.2%	$0.3	1.1%	$0.2	1.0%
Agency MBS Pass Through	$0.4	1.6%	$0.5	2.0%	$0.6	2.7%	$0.6	2.4%
Supranational	$1.5	6.1%	$2.1	8.7%	$2.5	10.6%	$2.5	10.5%
Municipal	$0.2	1.0%	$0.2	1.0%	$0.2	1.0%	$0.2	1.0%
Commercial Paper	$0.7	2.9%	$2.1	8.8%	$2.1	8.9%	$2.1	8.9%
Local Government Investment Pool	$2.3	9.8%	$0.2	0.9%	$0.1	0.5%	$0.6	2.4%
Total	**$24.0**	**100.0%**	**$24.0**	**100.0%**	**$24.0**	**100.0%**	**$23.9**	**100.0%**



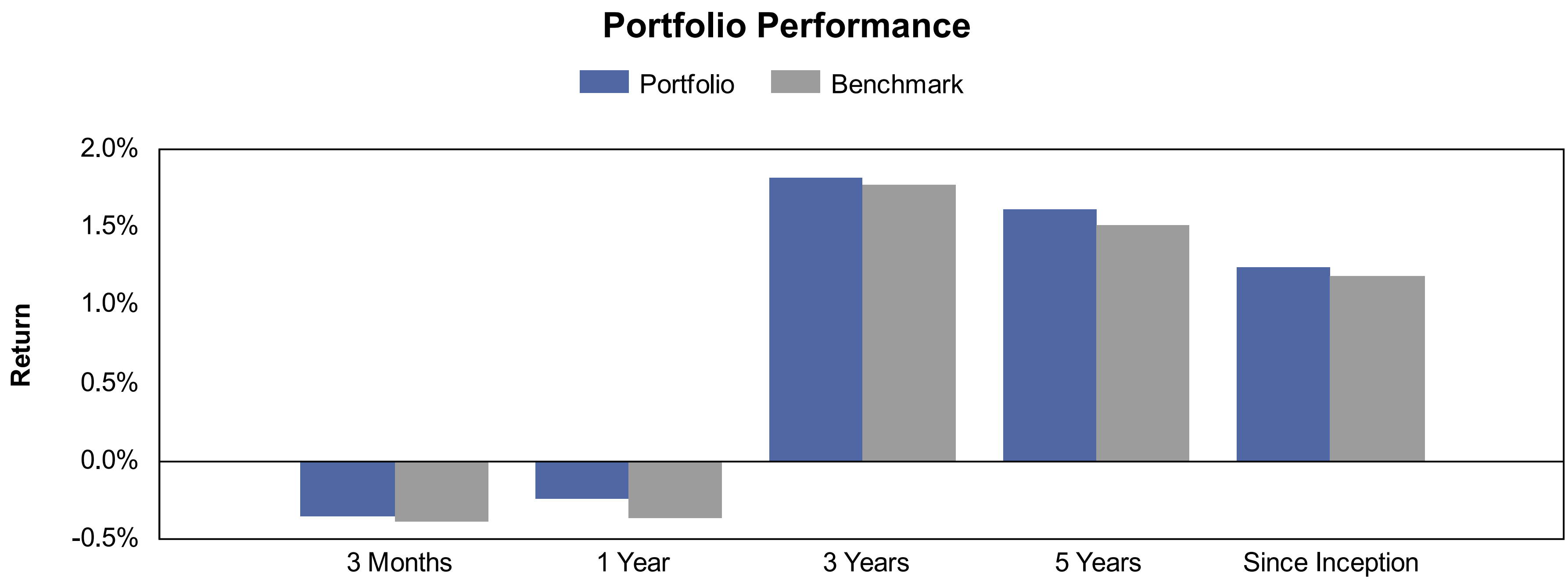
Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT



Sector	Net Activity
U.S. Treasury	$312,788
Commercial Paper	($7,145)
Agency CMO	($25,914)
Agency MBS Pass Through	($55,547)
Federal Agency	($175,028)
Agency CMBS	($448,277)
Total Net Activity	**($399,123)**

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

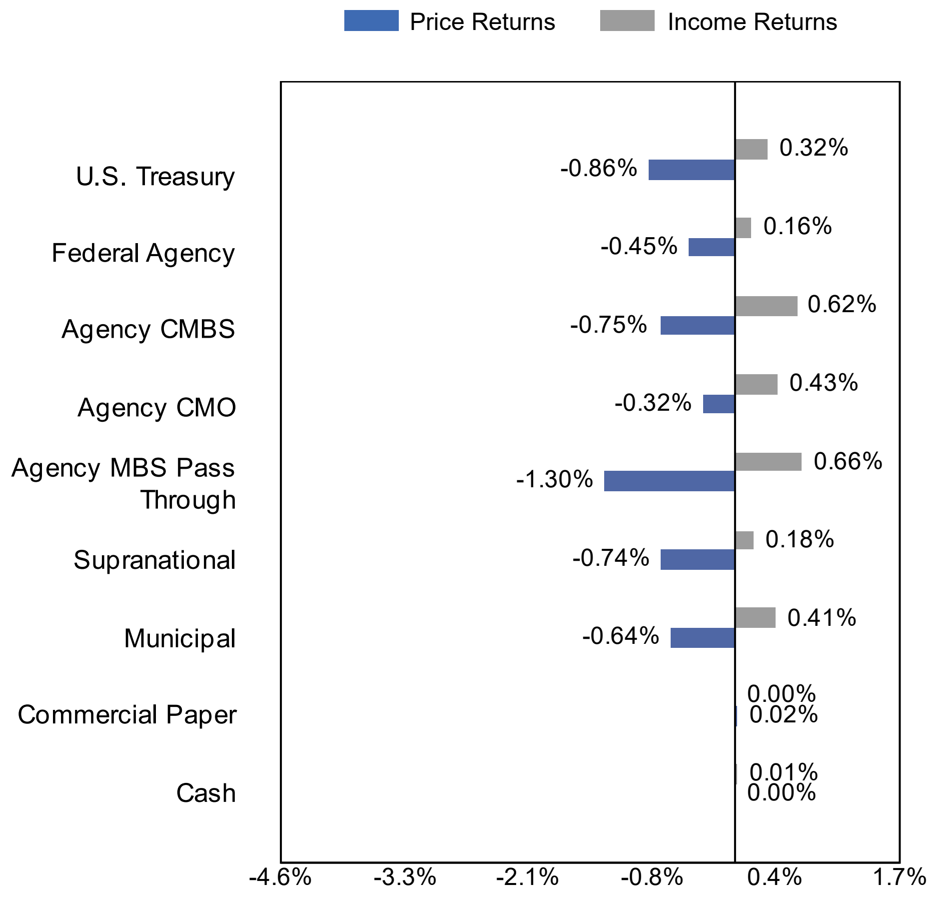


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$59,631	$272,608	$1,082,336	$1,593,046	$1,960,328
Change in Market Value	($135,297)	($318,755)	$191,948	$247,666	$119,040
Total Dollar Return	**($75,666)**	**($46,147)**	**$1,274,284**	**$1,840,712**	**$2,079,368**
Total Return[3]					
Portfolio	-0.35%	-0.24%	1.81%	1.61%	1.24%
Benchmark[4]	-0.38%	-0.37%	1.78%	1.52%	1.19%
Difference	0.03%	0.13%	0.04%	0.10%	0.05%

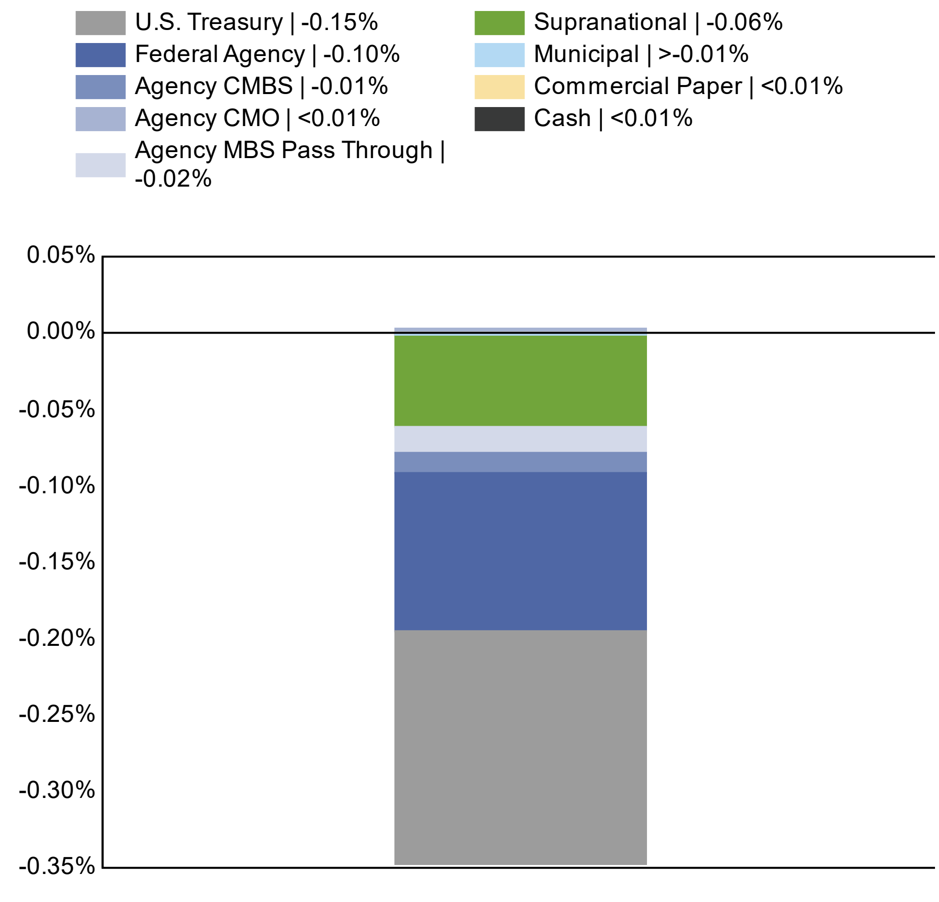
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofAML 1-5 Year U.S Treasury Index. Source: Bloomberg.*

Quarterly Sector Performance

Total Return by Sector

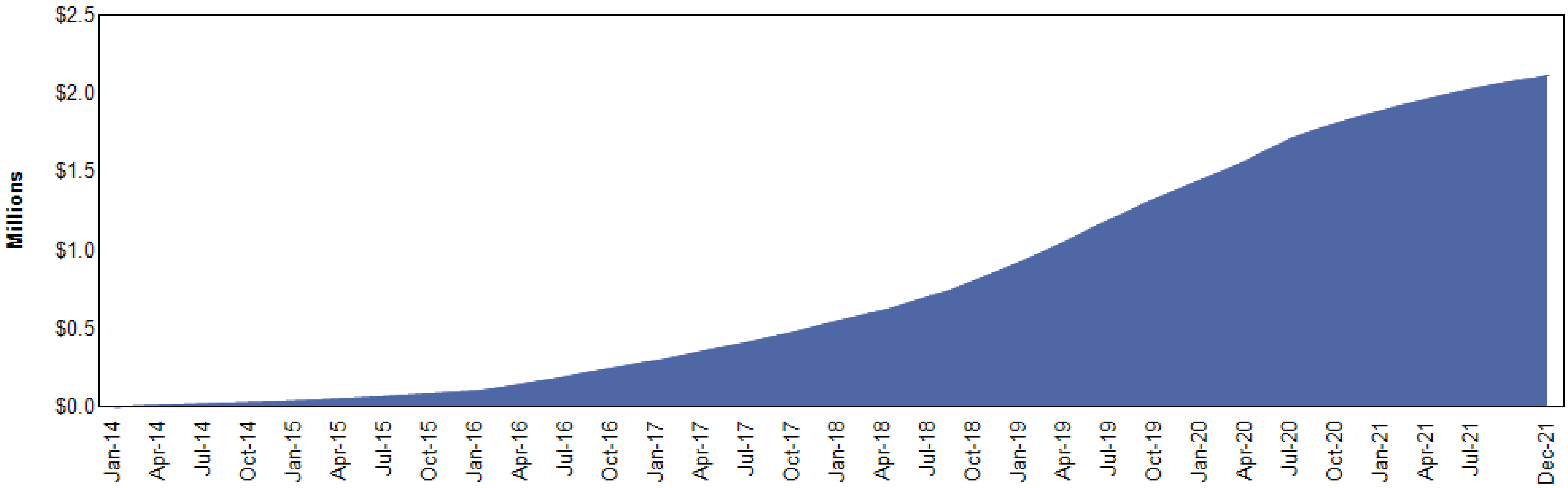


Contribution to Total Return



1. *Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
2. *Income returns calculated as interest earned on investments during the period.*
3. *Price returns calculated as the change in market value of each security for the period.*
4. *Returns are presented on a periodic basis.*

Accrual Basis Earnings - MILAF-CITY OF ROMULUS INVESTMENT ACCT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	$59,631	$272,608	$1,082,336	$1,593,046	$1,960,328
Realized Gains / (Losses)	$2,285	$11,400	$94,090	$66,465	$88,189
Change in Amortized Cost	($12,683)	($33,264)	$52,466	$174,262	$68,801
Total Earnings	**$49,234**	**$250,744**	**$1,228,892**	**$1,833,773**	**$2,117,318**

1. *The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Distribution
As of December 31, 2021

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	7,046,206	29.49%
FREDDIE MAC	6,208,680	25.98%
FANNIE MAE	3,452,995	14.45%
FEDERAL HOME LOAN BANKS	1,268,431	5.31%
ASIAN DEVELOPMENT BANK	975,431	4.08%
COLLAT COMM PAPER V CO	719,256	3.01%
BANK OF AMERICA CO	712,854	2.98%
MITSUBISHI UFJ FINANCIAL GROUP INC	699,926	2.93%
INTER-AMERICAN DEVELOPMENT BANK	633,778	2.65%
GOVMIC	576,685	2.41%
INTL BANK OF RECONSTRUCTION AND DEV	560,250	2.34%
FEDERAL FARM CREDIT BANKS	475,083	1.99%
AFRICAN DEVELOPMENT BANK	342,880	1.43%
AVONDALE SCHOOL DISTRICT	227,795	0.95%
Grand Total	**23,900,249**	**100.00%**

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	370,000.00	AA+	Aaa	12/2/2019	12/4/2019	371,994.53	1.65	1,188.19	372,081.25
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	3,923.23	504,687.50
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	290.63	65,690.63
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	261.55	498,281.25
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	77.90	238,012.51
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	162.29	495,859.40
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	700,000.00	AA+	Aaa	12/1/2021	12/3/2021	695,570.31	0.58	227.21	694,203.16
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	2,055.25	616,218.72
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	2,397.79	718,921.84
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	50,000.00	AA+	Aaa	7/1/2021	7/7/2021	49,677.73	0.47	5.84	49,265.63
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	700,000.00	AA+	Aaa	8/3/2021	8/5/2021	700,984.38	0.33	1,212.64	691,250.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	500,000.00	AA+	Aaa	9/1/2021	9/3/2021	499,414.06	0.42	708.22	493,359.40
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	700,000.00	AA+	Aaa	11/1/2021	11/4/2021	696,554.69	0.79	937.50	694,312.50
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	1,541.43	609,375.00

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	Market Value
U.S. Treasury										
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	770.72	304,687.50
Security Type Sub-Total		**7,025,000.00**					**7,121,079.31**	**0.57**	**15,760.39**	**7,046,206.29**
Supranational										
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	232,116.00
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	342,880.48
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	330,000.00	AAA	Aaa	4/13/2021	4/20/2021	329,316.90	0.23	82.01	328,133.52
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	174,724.03
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	233,665.20
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	93.75	444,559.95
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	465,000.00	AAA	Aaa	9/15/2021	9/23/2021	464,655.90	0.52	632.92	459,053.58
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	300,000.00	AAA	Aaa	9/28/2021	10/6/2021	299,838.00	0.64	442.71	297,205.50
Security Type Sub-Total		**2,525,000.00**					**2,521,710.95**	**0.77**	**5,669.06**	**2,512,338.26**
Municipal										
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	227,794.50
Security Type Sub-Total		**225,000.00**					**225,000.00**	**1.65**	**618.75**	**227,794.50**

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	Market Value
Local Government Investment Pool										
GovMIC		576,684.68	AAAm	NR			576,684.68		0.00	576,684.68
Security Type Sub-Total		**576,684.68**					**576,684.68**		**0.00**	**576,684.68**
Federal Agency										
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	225,125.55
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	300,167.40
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	475,082.65
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	341,991.04
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	455,134.68
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	450,137.70
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	284,866.34
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	342,547.62
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	505,153.00
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	308,143.33
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	469,155.41
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	439,008.24
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	597,483.60

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	Market Value
Federal Agency										
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	473,007.85
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	422,909.43
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	442,552.95
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	312,975.50
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	188,623.83
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	268,044.39
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	297,827.10
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	346,905.65
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	381,307.85
Security Type Sub-Total		**8,340,000.00**					**8,339,455.70**	**0.67**	**17,773.29**	**8,328,151.11**
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	699,925.80
COLLAT COMM PAPER V CO COMM PAPER DTD 08/18/2021 0.000% 04/04/2022	19424JD45	720,000.00	A-1	P-1	8/19/2021	8/20/2021	719,273.60	0.16	0.00	719,256.24
BOFA SECURITIES INC COMM PAPER DTD 12/06/2021 0.000% 09/02/2022	06054PJ23	715,000.00	A-1	NR	12/6/2021	12/6/2021	712,855.00	0.40	0.00	712,854.29
Security Type Sub-Total		**2,135,000.00**					**2,131,288.60**	**0.24**	**0.00**	**2,132,036.33**

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	Market Value
Agency MBS Pass Through										
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	44,474.85	AA+	Aaa	4/12/2019	4/17/2019	44,773.67	2.90	111.19	46,519.43
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	61,782.48	AA+	Aaa	2/5/2020	2/18/2020	62,882.98	2.25	128.71	64,011.11
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	46,747.00	AA+	Aaa	2/27/2020	3/18/2020	47,316.71	1.84	77.91	47,922.29
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	56,937.40	AA+	Aaa	12/10/2019	12/17/2019	57,506.76	2.37	118.62	58,991.26
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	81,613.52	AA+	Aaa	8/3/2021	8/17/2021	86,969.39	2.35	204.03	85,972.40
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	92,136.64	AA+	Aaa	6/10/2021	6/17/2021	97,967.16	2.45	230.34	96,999.46
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	101,881.19	AA+	Aaa	9/16/2021	9/21/2021	107,755.27	2.49	254.70	106,610.47
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	67,963.97	AA+	Aaa	8/17/2020	8/19/2020	72,392.24	2.48	169.91	71,453.87
Security Type Sub-Total		**553,537.05**					**577,564.18**	**2.40**	**1,295.41**	**578,480.29**
Agency CMO										
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	59,337.99	AA+	Aaa	2/21/2020	2/26/2020	58,855.86	1.49	67.99	59,563.23
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	63,822.26	AA+	Aaa	2/7/2020	2/12/2020	62,917.28	1.44	66.48	64,096.35
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	63,706.12	AA+	Aaa	12/9/2019	12/12/2019	63,168.60	1.86	92.90	64,183.92
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	27,531.92	AA+	Aaa	6/8/2020	6/11/2020	28,261.09	1.71	45.89	27,862.27
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	19,036.57	AA+	Aaa	9/12/2019	9/17/2019	19,716.98	3.74	63.46	19,621.11
Security Type Sub-Total		**233,434.86**					**232,919.81**	**1.79**	**336.72**	**235,326.88**

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	Market Value
Agency CMBS										
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	3,348.91	AA+	Aaa	5/16/2019	5/21/2019	3,369.84	2.54	7.79	3,348.91
FNA 2012-M5 A2 DTD 05/01/2012 2.715% 02/01/2022	3136A6JA3	2,936.62	AA+	Aaa	1/2/2019	1/7/2019	2,921.36	2.89	6.64	2,936.62
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	18,140.32	AA+	Aaa	3/6/2018	3/9/2018	17,746.34	2.14	23.93	18,146.75
FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/01/2022	3137ATRW4	92,908.81	AA+	Aaa	9/4/2019	9/9/2019	94,211.72	1.83	183.73	93,204.16
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	82,787.54	AA+	Aaa	3/7/2019	3/12/2019	82,648.48	2.77	187.37	83,119.64
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	86,729.80	AA+	Aaa	3/8/2019	3/13/2019	86,645.11	2.75	196.30	87,077.72
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2012 2.396% 06/01/2022	3137AUPE3	223,853.39	AA+	Aaa	3/28/2019	4/2/2019	223,346.23	2.47	446.96	224,975.54
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	41,318.02	AA+	Aaa	9/10/2019	9/13/2019	41,635.99	2.09	81.42	41,318.02
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	105,813.82
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	120,930.07
FHLMC MULTIFAMILY STRUCTURED P DTD 02/01/2013 2.682% 10/01/2022	3137AYCE9	229,006.52	AA+	Aaa	6/13/2019	6/18/2019	232,441.62	2.21	511.83	231,788.19
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	227,725.93
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	45,419.69	AA+	Aaa	9/4/2019	9/9/2019	46,014.74	1.86	86.30	45,683.20
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	13,719.78	AA+	Aaa	6/13/2018	6/18/2018	13,649.58	2.79	30.52	13,831.39
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	16,008.98	AA+	Aaa	6/13/2018	6/18/2018	16,047.12	2.96	40.24	16,191.80
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	207,645.99
FHMS K036 A1 DTD 02/01/2014 2.777% 04/01/2023	3137B7EZ8	41,432.64	AA+	Aaa	11/20/2018	11/26/2018	41,024.80	3.02	95.88	41,988.33

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	Market Value
Agency CMBS										
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,147.95	AA+	Aaa	12/7/2018	12/17/2018	3,147.94	3.20	8.40	3,228.12
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	107,735.06
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	20,152.65	AA+	Aaa	11/20/2019	11/26/2019	20,152.16	2.09	35.13	20,394.19
FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	116,475.98	AA+	Aaa	7/23/2019	7/26/2019	118,022.94	2.42	261.00	118,901.26
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	140,113.21	AA+	Aaa	7/5/2019	7/10/2019	142,543.28	2.48	330.08	143,363.30
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	47,679.78	AA+	Aaa	7/23/2020	7/30/2020	47,678.84	0.53	20.90	46,797.76
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	23,927.03	AA+	Aaa	2/19/2020	2/27/2020	23,926.94	1.77	35.21	24,166.30
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	148,201.52	AA+	Aaa	7/11/2019	7/16/2019	149,272.52	2.34	305.67	151,063.74
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	66,502.10	AA+	Aaa	11/18/2020	11/30/2020	66,501.82	0.52	28.60	64,825.28
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	17,367.14	AA+	Aaa	2/17/2021	2/26/2021	17,366.57	0.44	6.37	17,029.60
Security Type Sub-Total		**2,241,178.38**					**2,272,575.13**	**1.92**	**4,512.42**	**2,263,230.69**
Managed Account Sub Total		**23,278,150.29**					**23,421,593.68**		**45,966.04**	**23,323,564.35**
Securities Sub Total		**$23,854,834.97**					**$23,998,278.36**		**$45,966.04**	**$23,900,249.03**
Accrued Interest										**$45,966.04**
Total Investments										**$23,946,215.07**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
9/28/2021	10/6/2021	300,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	299,838.00	0.64%	
11/1/2021	11/4/2021	700,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	696,795.07	0.79%	
12/1/2021	12/3/2021	700,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	695,657.33	0.58%	
12/6/2021	12/6/2021	715,000.00	06054PJ23	BOFA SECURITIES INC COMM PAPER	0.00%	9/2/2022	712,855.00	0.40%	
Total BUY		**2,415,000.00**					**2,405,145.40**		**0.00**
INTEREST									
10/1/2021	10/25/2021	205,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	411.03		
10/1/2021	10/25/2021	24,325.85	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/2022	55.04		
10/1/2021	10/25/2021	158,025.49	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	325.93		
10/1/2021	10/25/2021	17,838.29	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	39.68		
10/1/2021	10/25/2021	225,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	470.62		
10/1/2021	10/25/2021	74,663.62	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	32.11		
10/1/2021	10/25/2021	96,793.35	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	191.41		
10/1/2021	10/25/2021	19,995.47	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	50.26		
10/1/2021	10/25/2021	6,136.14	3137B3N95	FHMS K030 A1	2.77%	9/1/2022	14.21		
10/1/2021	10/25/2021	31,539.90	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	41.61		
10/1/2021	10/15/2021	65,616.03	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	75.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/25/2021	76,213.54	3140X7FL8	FN FM3770	3.00%	7/1/2035	190.53		
10/1/2021	10/25/2021	126,264.57	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	282.94		
10/1/2021	10/25/2021	225,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	432.56		
10/1/2021	10/15/2021	50,731.31	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	84.55		
10/1/2021	10/25/2021	112,031.17	3140X9G25	FN FM5616	3.00%	12/1/2034	280.08		
10/1/2021	10/25/2021	52,975.84	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	23.22		
10/1/2021	10/25/2021	56,592.51	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	115.43		
10/1/2021	10/15/2021	23,351.34	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	77.84		
10/1/2021	10/25/2021	206,208.68	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	466.71		
10/1/2021	10/25/2021	25,624.82	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	37.71		
10/1/2021	10/25/2021	230,000.00	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	514.05		
10/1/2021	10/25/2021	88,031.56	3140J9DU2	FN BM4614	3.00%	3/1/2033	220.08		
10/1/2021	10/15/2021	49,299.63	3128MFXF0	FG G16778	3.00%	1/1/2027	123.25		
10/1/2021	10/25/2021	70,532.63	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	73.47		
10/1/2021	10/25/2021	104,171.20	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	197.23		
10/1/2021	10/25/2021	62,498.39	3140X4TN6	FN FM1456	2.50%	9/1/2028	130.20		
10/1/2021	10/25/2021	102,463.39	3140X3BR8	FN FM0047	3.00%	12/1/2034	256.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/25/2021	151,488.25	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	356.88		
10/1/2021	10/25/2021	67,814.80	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	141.28		
10/1/2021	10/25/2021	69,038.57	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	100.68		
10/1/2021	10/25/2021	8,804.75	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	23.50		
10/1/2021	10/25/2021	44,839.72	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	714.64		
10/1/2021	10/25/2021	115,086.12	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	267.67		
10/1/2021	10/25/2021	65,668.09	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	173.25		
10/1/2021	10/25/2021	30,809.97	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	51.35		
10/1/2021	10/25/2021	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	267.92		
10/1/2021	10/25/2021	39,366.37	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	14.43		
10/1/2021	10/25/2021	225,560.36	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/2022	450.37		
10/1/2021	10/25/2021	47,126.08	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	109.06		
10/12/2021	10/12/2021	340,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/2022	3,825.00		
10/20/2021	10/20/2021	330,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	207.90		
10/20/2021	10/20/2021	470,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	881.25		
10/23/2021	10/23/2021	175,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	26.51		
10/31/2021	10/31/2021	670,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/2022	6,281.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2021	10/31/2021	900,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	6,750.00		
10/31/2021	10/31/2021	1,300,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	13,000.00		
11/1/2021	11/1/2021	225,000.00	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.65%	5/1/2023	1,856.25		
11/1/2021	11/25/2021	122,943.57	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	275.50		
11/1/2021	11/25/2021	45,196.58	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	104.59		
11/1/2021	11/25/2021	205,819.71	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	465.84		
11/1/2021	11/25/2021	2,104.14	3137B3N95	FHMS K030 A1	2.77%	9/1/2022	4.87		
11/1/2021	11/25/2021	16,445.86	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	36.58		
11/1/2021	11/25/2021	27,015.34	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	35.64		
11/1/2021	11/25/2021	225,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	432.56		
11/1/2021	11/25/2021	73,515.86	3140X7FL8	FN FM3770	3.00%	7/1/2035	183.79		
11/1/2021	11/25/2021	230,000.00	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	514.05		
11/1/2021	11/25/2021	85,818.38	3140J9DU2	FN BM4614	3.00%	3/1/2033	214.55		
11/1/2021	11/25/2021	54,003.49	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	125.43		
11/1/2021	11/25/2021	52,809.89	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	23.15		
11/1/2021	11/25/2021	67,224.96	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	98.04		
11/1/2021	11/25/2021	65,732.10	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	136.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/25/2021	29,464.90	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	49.11		
11/1/2021	11/25/2021	25,523.25	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	55.32		
11/1/2021	11/25/2021	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	267.92		
11/1/2021	11/15/2021	64,264.08	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	73.64		
11/1/2021	11/25/2021	3,164.34	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.45		
11/1/2021	11/25/2021	147,630.07	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	347.79		
11/1/2021	11/25/2021	20,288.72	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	35.37		
11/1/2021	11/25/2021	205,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	411.03		
11/1/2021	11/25/2021	38,177.36	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	23.01		
11/1/2021	11/25/2021	107,572.93	3140X9G25	FN FM5616	3.00%	12/1/2034	268.93		
11/1/2021	11/25/2021	18,651.74	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	46.88		
11/1/2021	11/25/2021	99,072.61	3140X3BR8	FN FM0047	3.00%	12/1/2034	247.68		
11/1/2021	11/25/2021	74,372.09	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	31.98		
11/1/2021	11/25/2021	51,187.14	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	103.45		
11/1/2021	11/25/2021	100,477.40	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	190.24		
11/1/2021	11/15/2021	21,620.43	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	72.07		
11/1/2021	11/15/2021	47,849.09	3128MFXF0	FG G16778	3.00%	1/1/2027	119.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/25/2021	154,692.12	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	319.05		
11/1/2021	11/25/2021	225,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	470.62		
11/1/2021	11/25/2021	60,662.82	3140X4TN6	FN FM1456	2.50%	9/1/2028	126.38		
11/1/2021	11/25/2021	68,549.31	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	71.41		
11/1/2021	11/25/2021	14,140.60	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/2022	31.99		
11/1/2021	11/25/2021	224,983.54	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/2022	449.22		
11/1/2021	11/25/2021	68,721.75	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	159.84		
11/1/2021	11/15/2021	49,492.63	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	82.49		
11/1/2021	11/25/2021	96,535.70	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	190.90		
11/5/2021	11/5/2021	440,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	825.00		
11/6/2021	11/6/2021	350,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	437.50		
11/15/2021	11/15/2021	740,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	925.00		
11/22/2021	11/22/2021	1,075,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,343.75		
11/23/2021	11/23/2021	175,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	28.52		
11/24/2021	11/24/2021	175,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	437.50		
12/1/2021	12/25/2021	105,875.16	3140X9G25	FN FM5616	3.00%	12/1/2034	264.69		
12/1/2021	12/25/2021	58,706.93	3140X4TN6	FN FM1456	2.50%	9/1/2028	122.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2021	12/25/2021	225,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	470.62		
12/1/2021	12/25/2021	151,556.45	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	312.59		
12/1/2021	12/25/2021	5,621.85	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/2022	12.72		
12/1/2021	12/15/2021	19,538.29	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	65.13		
12/1/2021	12/25/2021	200,904.01	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	454.71		
12/1/2021	12/25/2021	83,674.90	3140J9DU2	FN BM4614	3.00%	3/1/2033	209.19		
12/1/2021	12/25/2021	229,595.94	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	513.15		
12/1/2021	12/25/2021	20,224.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	35.26		
12/1/2021	12/25/2021	15,121.02	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	33.63		
12/1/2021	12/25/2021	71,192.86	3140X7FL8	FN FM3770	3.00%	7/1/2035	177.98		
12/1/2021	12/25/2021	119,817.73	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	268.49		
12/1/2021	12/25/2021	47,344.16	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	93.29		
12/1/2021	12/25/2021	50,035.86	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	29.08		
12/1/2021	12/15/2021	61,750.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	70.76		
12/1/2021	12/25/2021	66,197.70	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	68.96		
12/1/2021	12/25/2021	17,462.83	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	6.40		
12/1/2021	12/25/2021	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	267.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2021	12/25/2021	3,156.44	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.43		
12/1/2021	12/25/2021	40,259.27	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	93.64		
12/1/2021	12/25/2021	24,027.50	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	35.36		
12/1/2021	12/25/2021	63,596.00	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	132.49		
12/1/2021	12/25/2021	22,693.39	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	29.94		
12/1/2021	12/25/2021	65,447.69	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	95.44		
12/1/2021	12/25/2021	94,938.90	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	187.74		
12/1/2021	12/25/2021	43,376.24	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	100.38		
12/1/2021	12/25/2021	225,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	432.56		
12/1/2021	12/25/2021	95,345.67	3140X3BR8	FN FM0047	3.00%	12/1/2034	238.36		
12/1/2021	12/25/2021	74,099.84	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	31.86		
12/1/2021	12/15/2021	47,988.16	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	79.98		
12/1/2021	12/15/2021	45,967.86	3128MFXF0	FG G16778	3.00%	1/1/2027	114.92		
12/1/2021	12/25/2021	224,434.08	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/2022	448.12		
12/1/2021	12/25/2021	143,995.21	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	339.23		
12/1/2021	12/25/2021	205,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	411.03		
12/1/2021	12/25/2021	17,360.85	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	43.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2021	12/25/2021	48,713.68	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	102.61		
12/1/2021	12/25/2021	28,459.29	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	47.43		
12/3/2021	12/3/2021	455,000.00	3130AJPU7	FEDERAL HOME LOAN BANK NOTES	0.25%	6/3/2022	568.75		
12/4/2021	12/4/2021	385,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	481.25		
12/8/2021	12/8/2021	450,000.00	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/2022	562.50		
12/11/2021	12/11/2021	450,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	853.20		
12/15/2021	12/15/2021	50,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	62.50		
12/26/2021	12/26/2021	425,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	531.25		
Total INTEREST		**19,701,733.47**					**61,124.96**		**0.00**
MATURITY									
10/31/2021	10/31/2021	160,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/2021	161,600.00		
11/1/2021	11/1/2021	720,000.00	86563GY14	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	11/1/2021	720,000.00		
11/30/2021	11/30/2021	610,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/2021	615,337.50		
12/23/2021	12/23/2021	175,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	175,028.20		
Total MATURITY		**1,665,000.00**					**1,671,965.70**		**0.00**
PAYDOWNS									
10/1/2021	10/25/2021	101.57	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	101.57		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2021	10/25/2021	257.65	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	257.65		
10/1/2021	10/25/2021	3,858.18	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,858.18		
10/1/2021	10/25/2021	3,333.37	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,333.37		
10/1/2021	10/25/2021	1,835.57	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,835.57		
10/1/2021	10/15/2021	1,730.91	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	1,730.91		
10/1/2021	10/25/2021	3,693.80	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	3,693.80		
10/1/2021	10/25/2021	199.01	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	199.01		
10/1/2021	10/25/2021	4,458.24	3140X9G25	FN FM5616	3.00%	12/1/2034	4,458.24		
10/1/2021	10/25/2021	46,364.37	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	46,364.37		
10/1/2021	10/25/2021	5,640.41	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	5,640.41		
10/1/2021	10/25/2021	165.95	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	165.95		
10/1/2021	10/25/2021	1,813.61	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,813.61		
10/1/2021	10/25/2021	11,664.60	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	11,664.60		
10/1/2021	10/25/2021	24,551.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	24,551.00		
10/1/2021	10/25/2021	1,189.01	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	1,189.01		
10/1/2021	10/25/2021	1,343.73	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	1,343.73		
10/1/2021	10/25/2021	3,390.78	3140X3BR8	FN FM0047	3.00%	12/1/2034	3,390.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2021	10/15/2021	1,450.54	3128MFXF0	FG G16778	3.00%	1/1/2027	1,450.54		
10/1/2021	10/15/2021	1,238.68	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,238.68		
10/1/2021	10/25/2021	291.53	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	291.53		
10/1/2021	10/25/2021	1,345.07	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	1,345.07		
10/1/2021	10/25/2021	189.96	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	189.96		
10/1/2021	10/25/2021	3,321.00	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,321.00		
10/1/2021	10/25/2021	2,213.18	3140J9DU2	FN BM4614	3.00%	3/1/2033	2,213.18		
10/1/2021	10/25/2021	1,929.50	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	1,929.50		
10/1/2021	10/25/2021	1,983.32	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,983.32		
10/1/2021	10/25/2021	4,032.00	3137B3N95	FHMS K030 A1	2.77%	9/1/2022	4,032.00		
10/1/2021	10/15/2021	1,351.95	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,351.95		
10/1/2021	10/25/2021	2,082.70	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	2,082.70		
10/1/2021	10/25/2021	5,405.37	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	5,405.37		
10/1/2021	10/25/2021	10,185.25	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/2022	10,185.25		
10/1/2021	10/25/2021	2,697.68	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,697.68		
10/1/2021	10/25/2021	576.82	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/2022	576.82		
10/1/2021	10/25/2021	4,524.56	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	4,524.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2021	10/25/2021	1,392.43	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	1,392.43		
11/1/2021	11/25/2021	1,005.61	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	1,005.61		
11/1/2021	11/25/2021	1,697.77	3140X9G25	FN FM5616	3.00%	12/1/2034	1,697.77		
11/1/2021	11/25/2021	1,495.75	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	1,495.75		
11/1/2021	11/25/2021	63.96	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	63.96		
11/1/2021	11/25/2021	2,351.61	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,351.61		
11/1/2021	11/25/2021	272.25	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	272.25		
11/1/2021	11/25/2021	404.06	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	404.06		
11/1/2021	11/15/2021	1,504.47	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,504.47		
11/1/2021	11/25/2021	2,774.03	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2,774.03		
11/1/2021	11/25/2021	549.46	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/2022	549.46		
11/1/2021	11/25/2021	3,842.98	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	3,842.98		
11/1/2021	11/15/2021	2,082.14	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	2,082.14		
11/1/2021	11/25/2021	1,324.84	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	1,324.84		
11/1/2021	11/25/2021	8,518.75	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/2022	8,518.75		
11/1/2021	11/25/2021	3,135.67	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,135.67		
11/1/2021	11/25/2021	2,104.14	3137B3N95	FHMS K030 A1	2.77%	9/1/2022	2,104.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2021	11/25/2021	1,596.80	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	1,596.80		
11/1/2021	11/25/2021	2,323.00	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,323.00		
11/1/2021	11/25/2021	2,143.48	3140J9DU2	FN BM4614	3.00%	3/1/2033	2,143.48		
11/1/2021	11/25/2021	1,955.89	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,955.89		
11/1/2021	11/15/2021	2,513.43	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,513.43		
11/1/2021	11/25/2021	1,290.89	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	1,290.89		
11/1/2021	11/25/2021	3,125.84	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,125.84		
11/1/2021	11/25/2021	2,136.10	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	2,136.10		
11/1/2021	11/25/2021	28,462.48	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	28,462.48		
11/1/2021	11/25/2021	2,515.01	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,515.01		
11/1/2021	11/25/2021	7.90	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	7.90		
11/1/2021	11/25/2021	4,321.95	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	4,321.95		
11/1/2021	11/25/2021	20,714.53	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	20,714.53		
11/1/2021	11/25/2021	2,400.69	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,400.69		
11/1/2021	11/25/2021	1,777.27	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,777.27		
11/1/2021	11/25/2021	5,289.81	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,289.81		
11/1/2021	11/25/2021	3,726.94	3140X3BR8	FN FM0047	3.00%	12/1/2034	3,726.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2021	11/25/2021	3,634.86	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,634.86		
11/1/2021	11/15/2021	1,881.23	3128MFXF0	FG G16778	3.00%	1/1/2027	1,881.23		
11/1/2021	11/25/2021	1,820.34	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	1,820.34		
11/17/2021	12/11/2021	5,288.97	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	5,288.97		
12/1/2021	12/25/2021	1,943.60	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	1,943.60		
12/1/2021	12/25/2021	3,209.03	3140X3BR8	FN FM0047	3.00%	12/1/2034	3,209.03		
12/1/2021	12/25/2021	100.47	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	100.47		
12/1/2021	12/15/2021	1,241.16	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,241.16		
12/1/2021	12/15/2021	2,412.66	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,412.66		
12/1/2021	12/25/2021	6,026.14	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	6,026.14		
12/1/2021	12/25/2021	2,375.44	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,375.44		
12/1/2021	12/25/2021	1,401.24	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	1,401.24		
12/1/2021	12/25/2021	927.37	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	927.37		
12/1/2021	12/25/2021	95.69	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	95.69		
12/1/2021	12/25/2021	2,685.23	3136A6JA3	FNA 2012-M5 A2	2.71%	2/1/2022	2,685.23		
12/1/2021	12/25/2021	1,769.53	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,769.53		
12/1/2021	12/15/2021	501.72	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	501.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2021	12/25/2021	2,030.09	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/1/2022	2,030.09		
12/1/2021	12/25/2021	8.49	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.49		
12/1/2021	12/25/2021	3,882.00	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,882.00		
12/1/2021	12/25/2021	3,354.93	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,354.93		
12/1/2021	12/25/2021	72.11	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	72.11		
12/1/2021	12/25/2021	580.69	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/2022	580.69		
12/1/2021	12/25/2021	3,341.75	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,341.75		
12/1/2021	12/25/2021	3,293.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	3,293.99		
12/1/2021	12/25/2021	3,993.97	3140X9G25	FN FM5616	3.00%	12/1/2034	3,993.97		
12/1/2021	12/25/2021	36,910.36	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	36,910.36		
12/1/2021	12/25/2021	7,597.74	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	7,597.74		
12/1/2021	12/25/2021	15,328.37	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	15,328.37		
12/1/2021	12/25/2021	2,356.08	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2,356.08		
12/1/2021	12/25/2021	3,228.89	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,228.89		
12/1/2021	12/25/2021	2,061.38	3140J9DU2	FN BM4614	3.00%	3/1/2033	2,061.38		
12/1/2021	12/25/2021	1,351.87	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	1,351.87		
12/1/2021	12/15/2021	1,493.01	3128MFXF0	FG G16778	3.00%	1/1/2027	1,493.01		

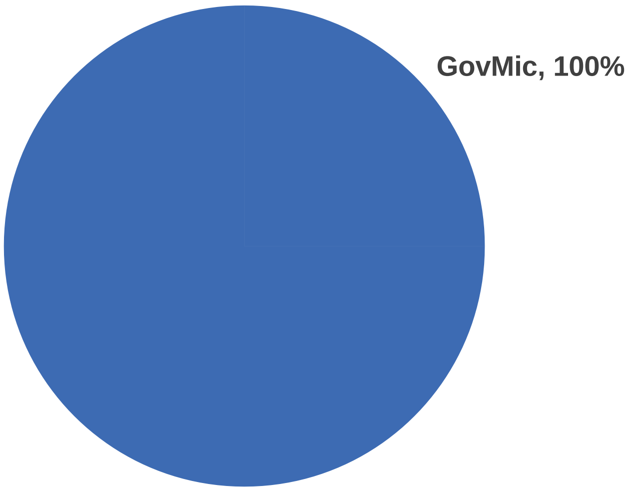
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2021	12/25/2021	589.42	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	589.42		
12/1/2021	12/25/2021	1,813.52	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,813.52		
12/1/2021	12/25/2021	4,553.07	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	4,553.07		
12/1/2021	12/25/2021	1,741.57	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,741.57		
12/1/2021	12/25/2021	16,058.30	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	16,058.30		
Total PAYDOWNS		**434,189.08**					**434,189.08**		**0.00**
SELL									
9/28/2021	10/4/2021	60,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/2021	60,598.68		119.17
9/28/2021	10/4/2021	240,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/2021	242,394.69		410.90
11/15/2021	11/17/2021	95,188.43	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	95,548.55		384.58
12/6/2021	12/6/2021	300,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/2022	302,727.36		1,900.89
Total SELL		**695,188.43**					**701,269.28**		**2,815.54**

Portfolio Summary
As of December 31, 2021

Market Value	$1,099,944.73
Weighted Avg. Maturity (WAM)	48 Days
Yield	0.03%

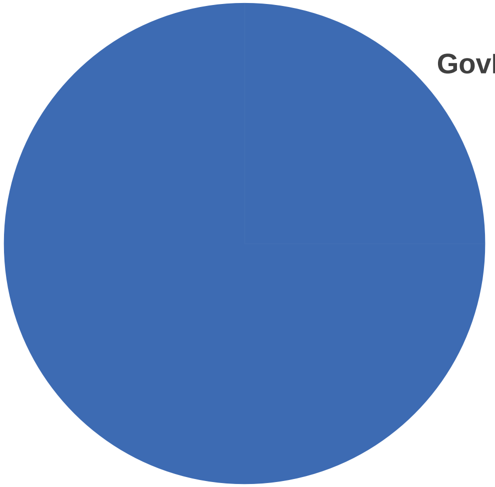
Sector Allocation



Portfolio Summary
As of December 31, 2021

Market Value	$12.38
Weighted Avg. Maturity (WAM)	48 Days
Yield	0.03%

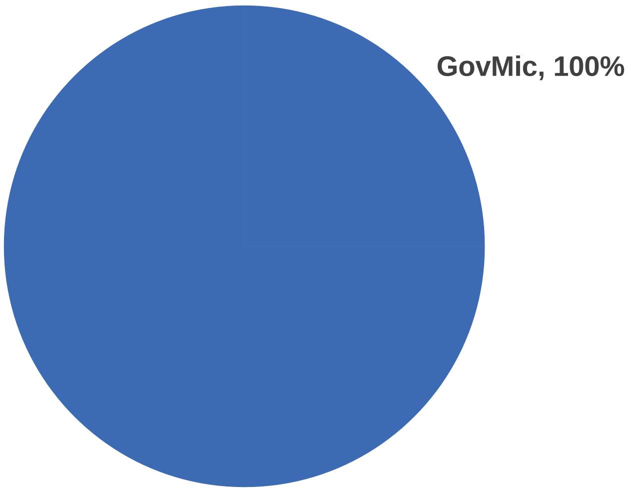
Sector Allocation



Portfolio Summary
As of December 31, 2021

Market Value	$18,147.09
Weighted Avg. Maturity (WAM)	48 Days
Yield	0.03%

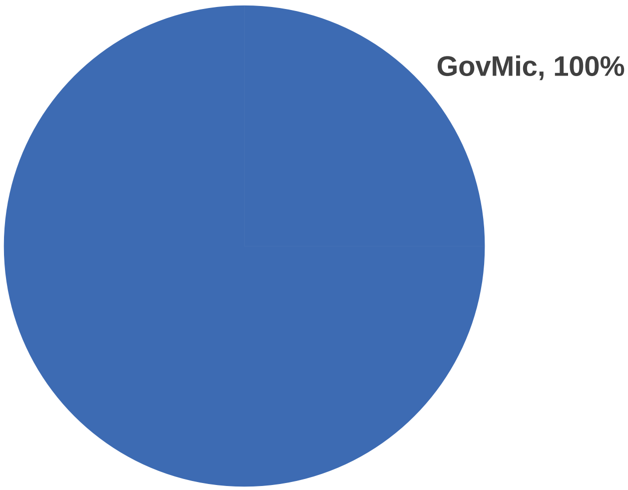
Sector Allocation



Portfolio Summary
As of December 31, 2021

Market Value	$63,540.10
Weighted Avg. Maturity (WAM)	48 Days
Yield	0.03%

Sector Allocation



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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill 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 Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.