NOTICE:

ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, December 5, 2022

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, December 5, 2022 at 7:00 p.m**. in the Romulus City Hall Council Chambers located at 11111 Wayne Road, Romulus, MI 48174 for the purpose of discussing the Quarterly Investment Report.

The Special Meeting-Study Session Agenda is as follows:

1. **Roll Call**
2. **Agenda**
3. **Discussion: Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment**

Ellen L. Craig-Bragg

Ellen L. Craig-Bragg, City Clerk
City of Romulus

This notice is posted in compliance with PA 267 of 1976 as amended (Open Meetings Act), MCL 15.263a et. seq., and the Americans with Disabilities Act. (ADA).

THIS IS A OPEN SESSION MEETING

Instructions for Persons with Disabilities

Persons with disabilities who need accommodations to participate in the meeting effectively should contact the City Clerk or send an email by 12:00 p.m. the day of the meeting to request assistance at:
Ellen L. Craig-Bragg, City Clerk, 11111 Wayne Rd., Romulus, MI 48174, (734) 942-7540, clerk@romulusgov.com

A copy of this notice will be posted to the city's website at www.romulusgov.com Posted: 12/1/2022

City Council Special Meeting

Study Session Agenda
December 5, 2022
7:00 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, City Clerk

Date: December 1, 2022

Re: Special Meetings

There is one (1) special meeting scheduled for Monday, December 5, 2022:

1. 7:00 p.m. Study Session Quarterly Investment Report

INTEROFFICE MEMORANDUM

TO: ELLEN CRAIG-BRAGG, CITY CLERK

FROM: STACY PAIGE, CITY TREASURER

SUBJECT: REQUEST FOR STUDY SESSION

DATE: NOVEMBER 22, 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, December 5, 2022 from 7:00 pm to 7:30 p.m.

Thank you for your consideration.

City of Romulus

Investment Performance Review
For the Quarter Ended September 30, 2022

Client Management Team | **PFM Asset Management LLC**

Brian Quinn, Managing Director
Amber Cannegieter, Key Account Manager

535 Griswold Street, Suite 550
Detroit, MI 48226
(734) 994-9700

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

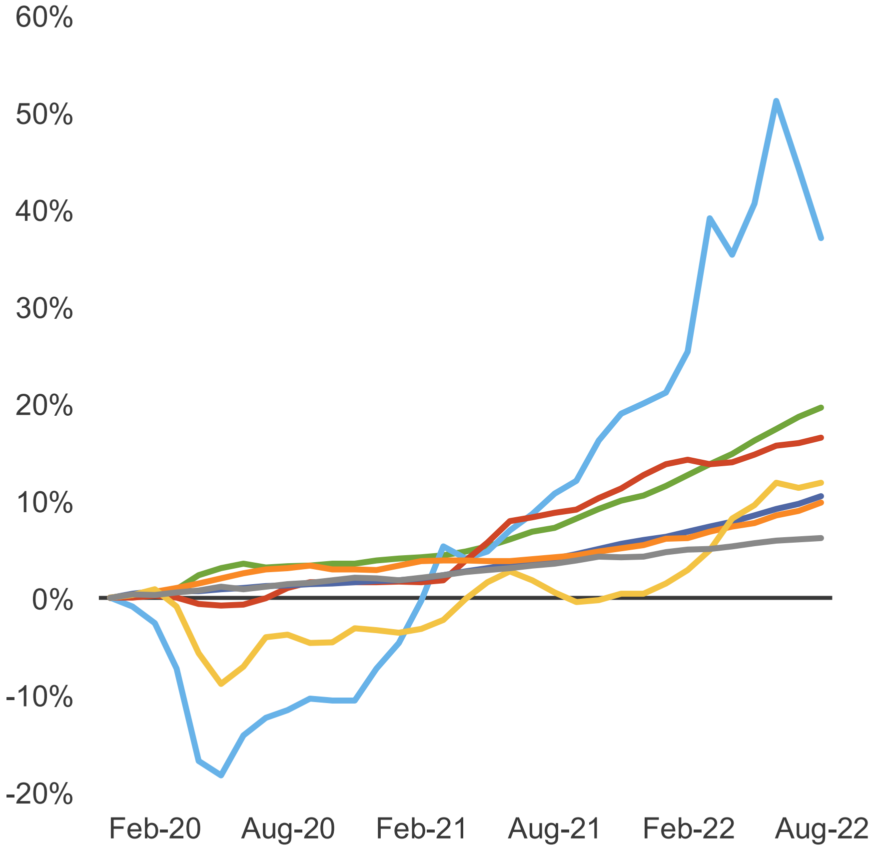
- The U.S. economy is characterized by:
  - Persistent high inflation
  - A deteriorating housing market
  - Continued personal consumption that is impacting household savings and balance sheets
  - Worsening economic outlook that is propped up by a strong labor market

- The Federal Reserve has committed to a heavy-handed policy
  - Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
  - Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
  - Increased pace of quantitative tightening

- Rapidly rising rates negatively impacting valuations and inducing market volatility
  - Yields across curve reached their highest levels in 14 years
  - Treasury yield curve remains inverted
  - Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components
Since December 2019

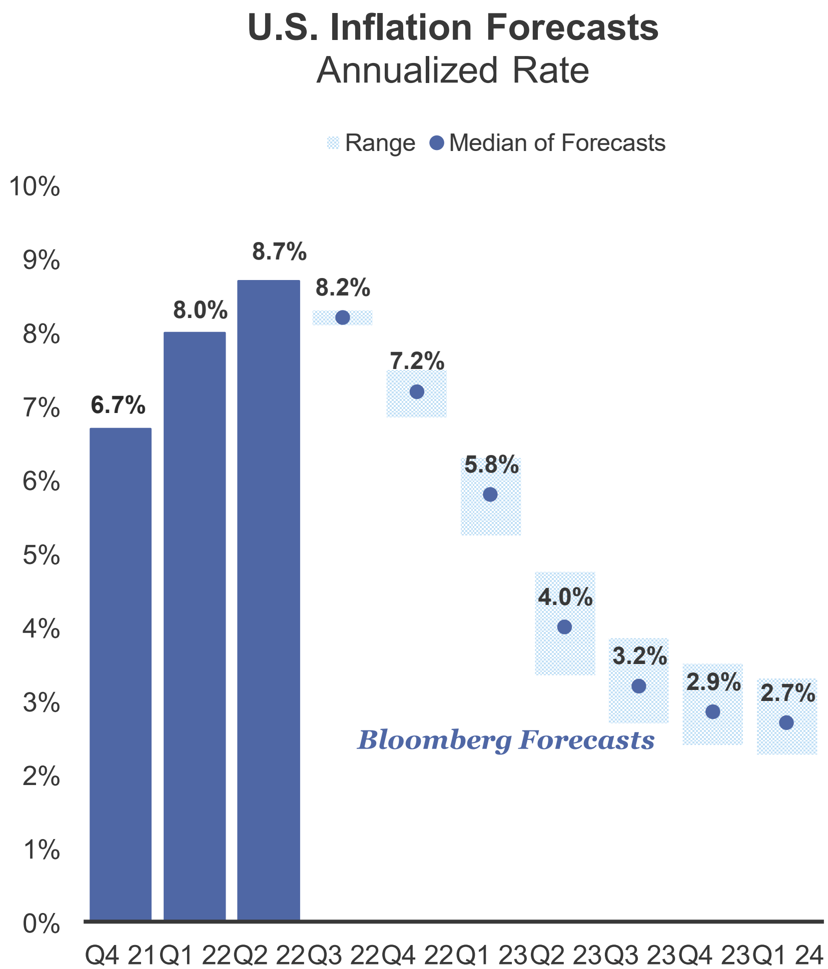


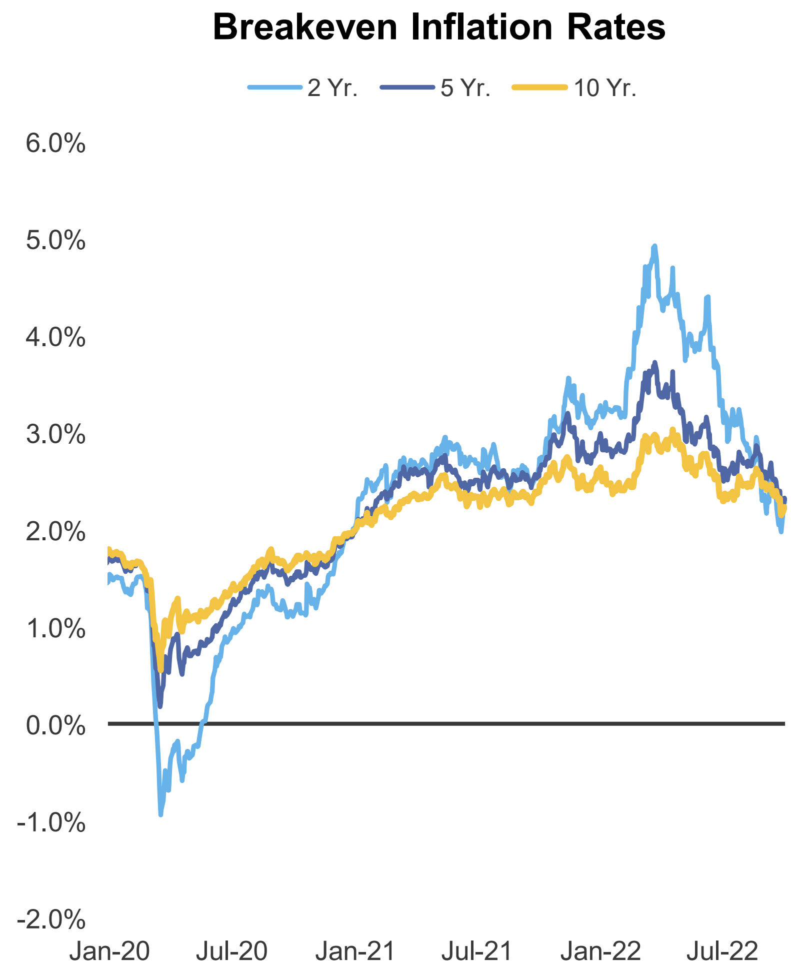
CPI Component	12-mo. Change	Weight[1]	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services[2]	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

Source: Bloomberg, Bureau of Labor Statistics as of August 2022.
[1]Index weights are as of July 2022 as they are published on a one-month lag.
[2]Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

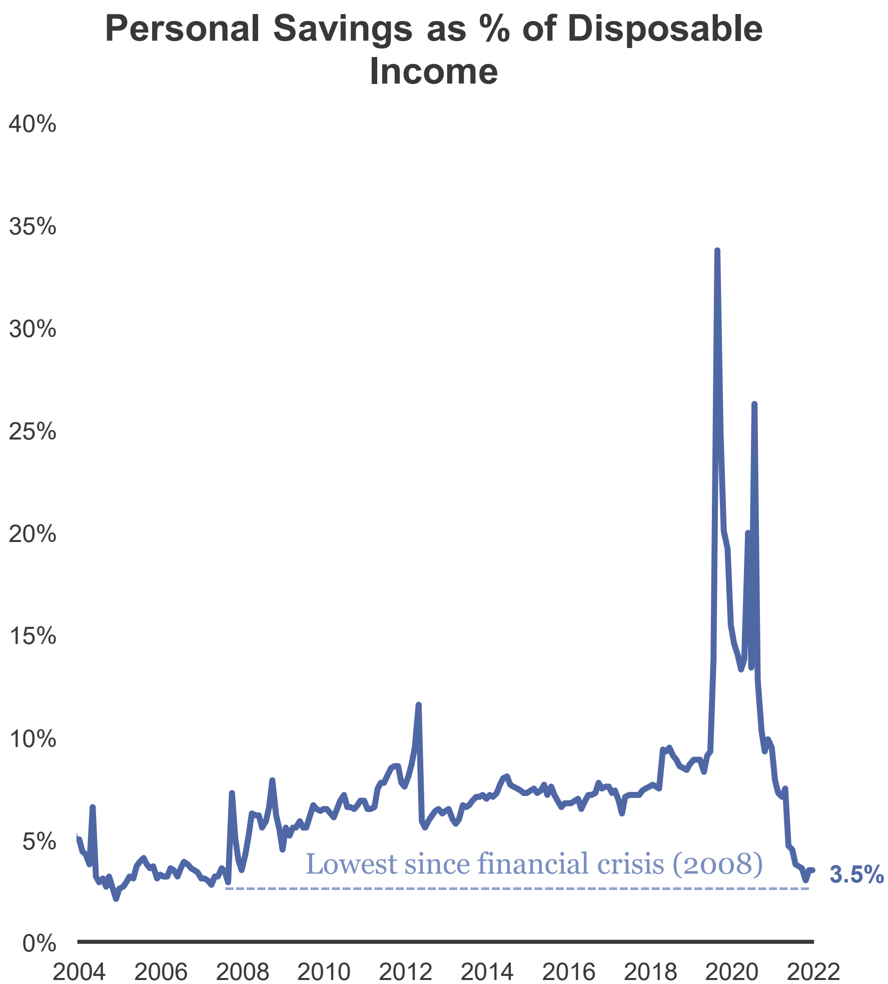
Economist and Market Expectations Point to Slowly Moderating Inflation

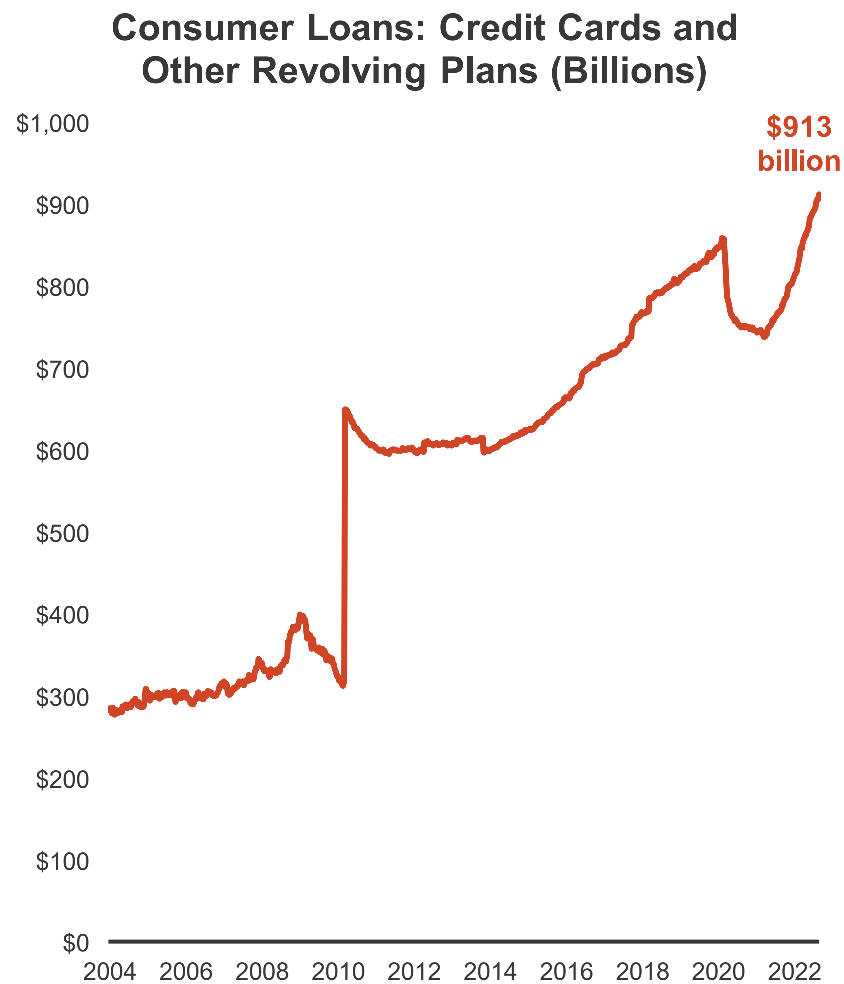




Source: Bloomberg, data as of September 30, 2022.

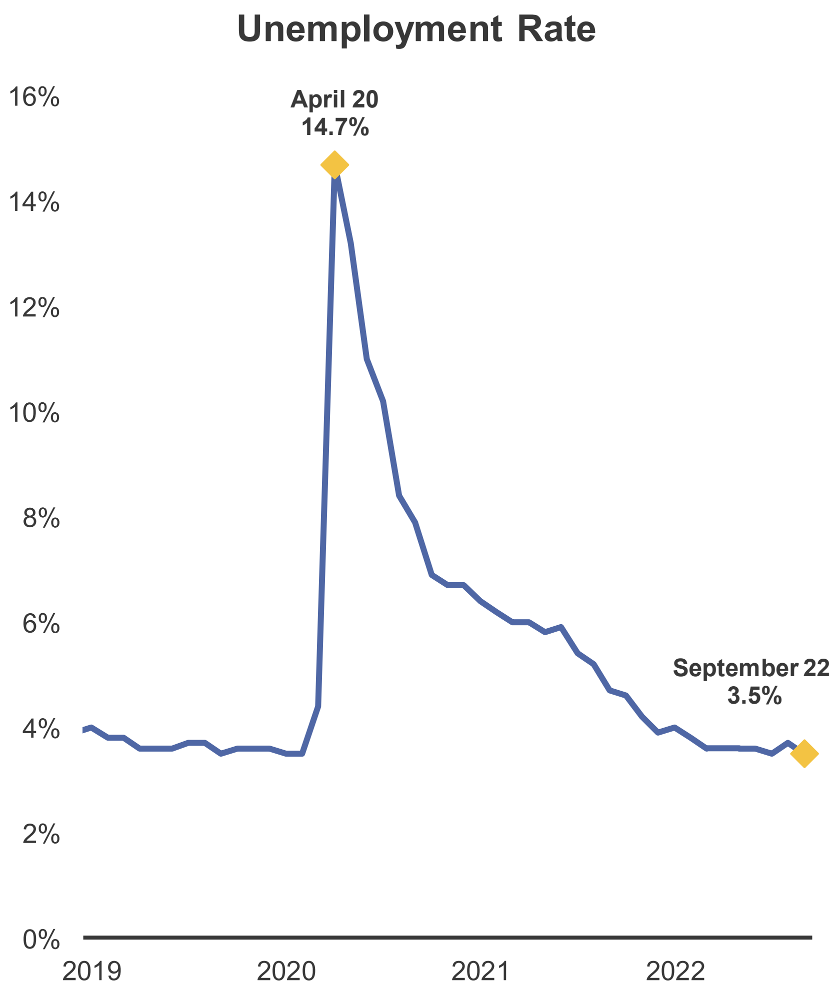
Consumption Comes at a Cost to Consumer

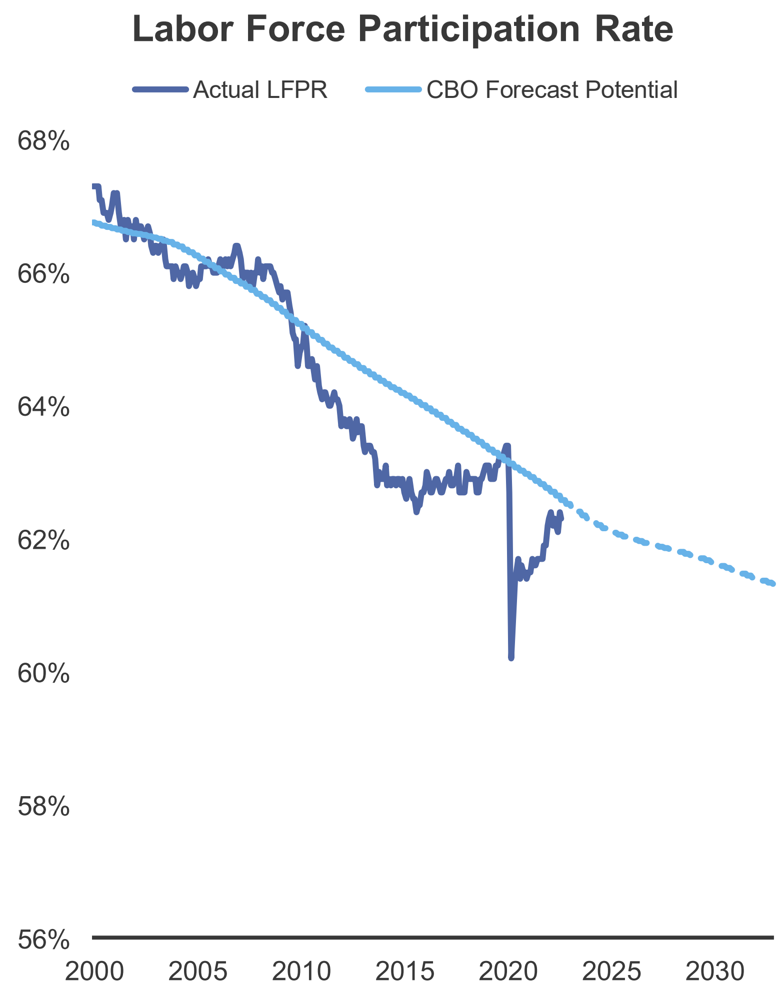




Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

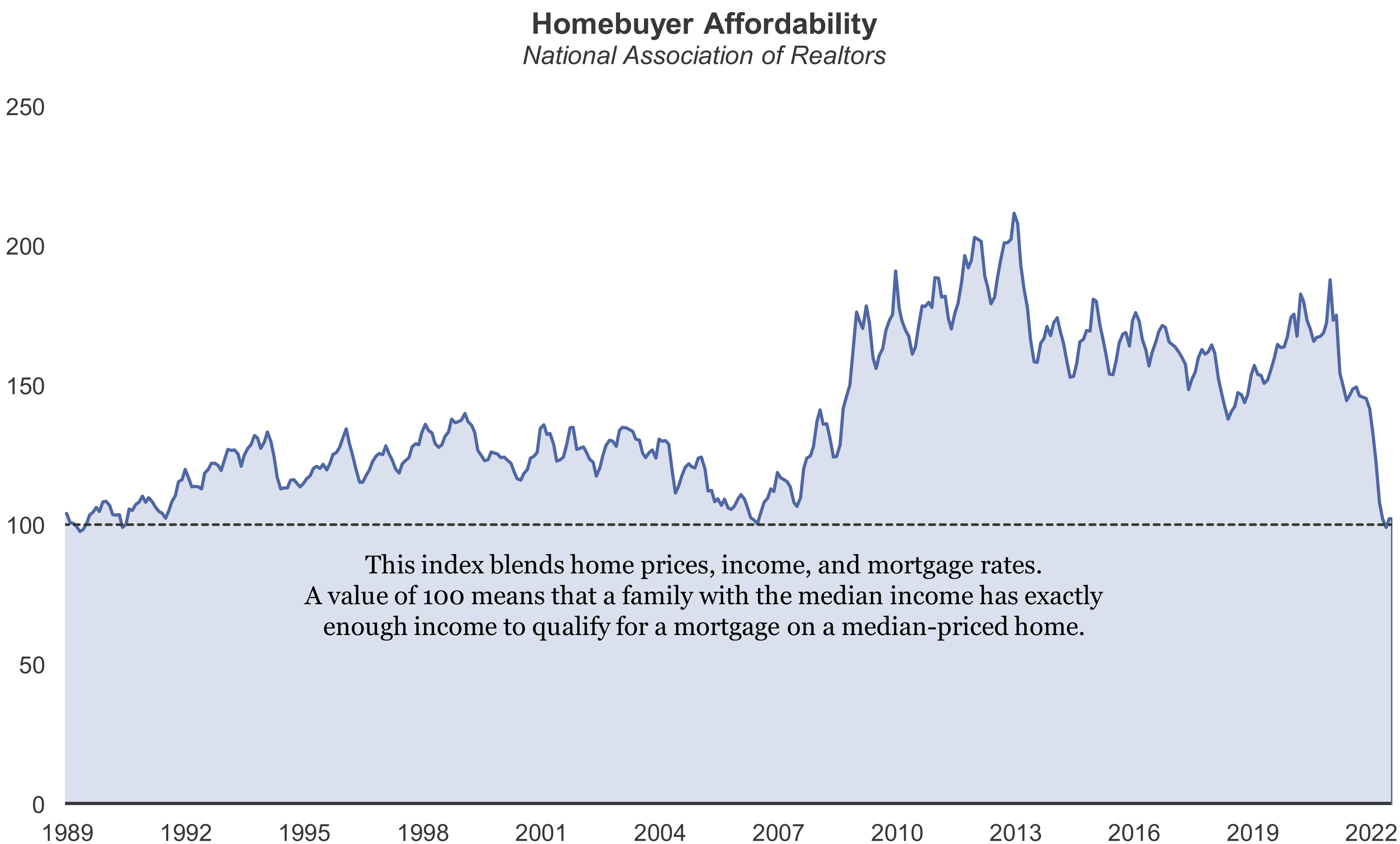
Labor Force Continues to Recover





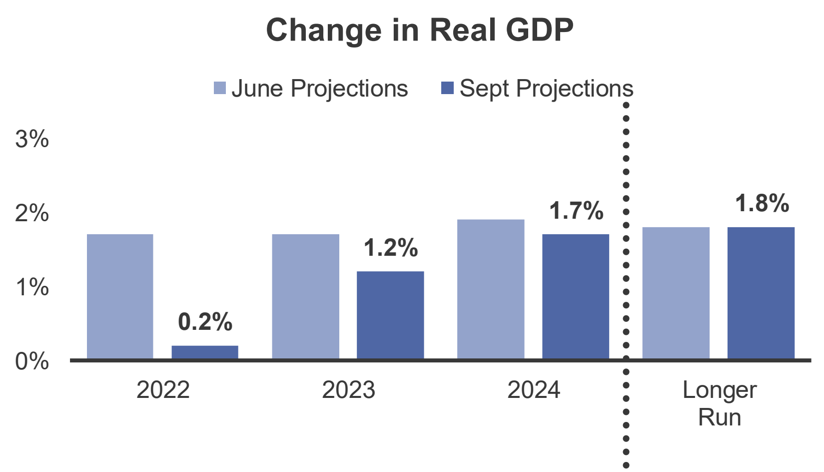
Source: Congressional Budget Office September 2022 economic projections, Bureau of Labor Statistics. Bloomberg, as of September 2022. Data is seasonally adjusted.

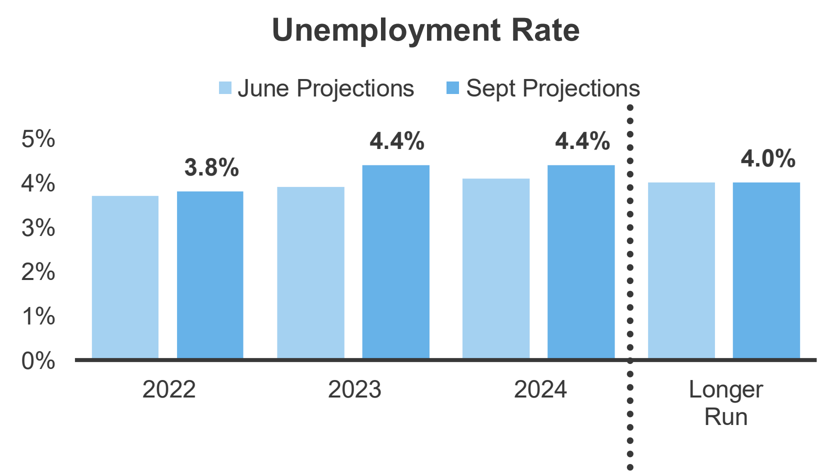
Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

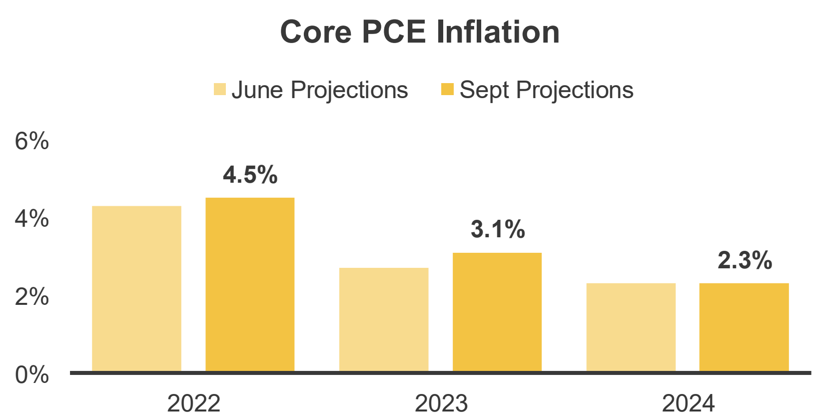


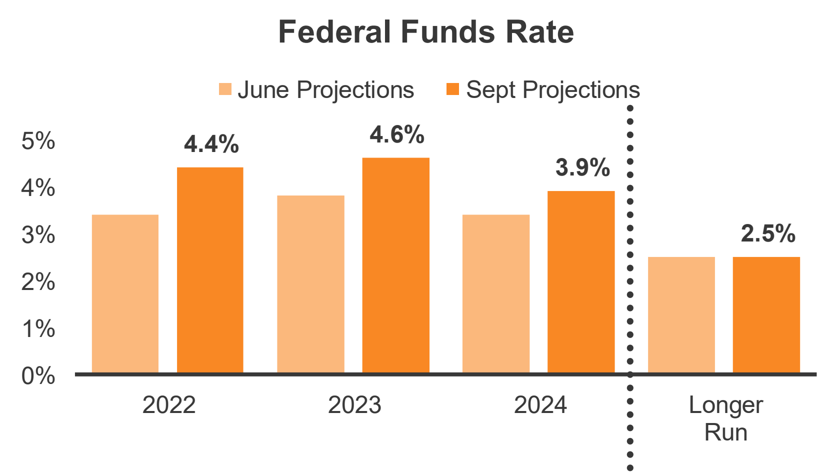
Source: Bloomberg, most recent data as of August 2022.

Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy









Source: Federal Reserve, latest economic projections as of September 2022.

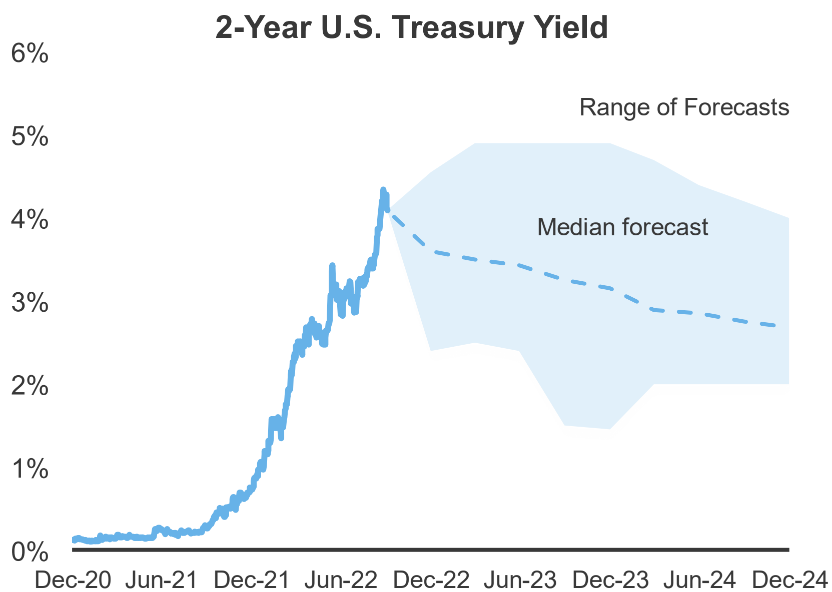
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

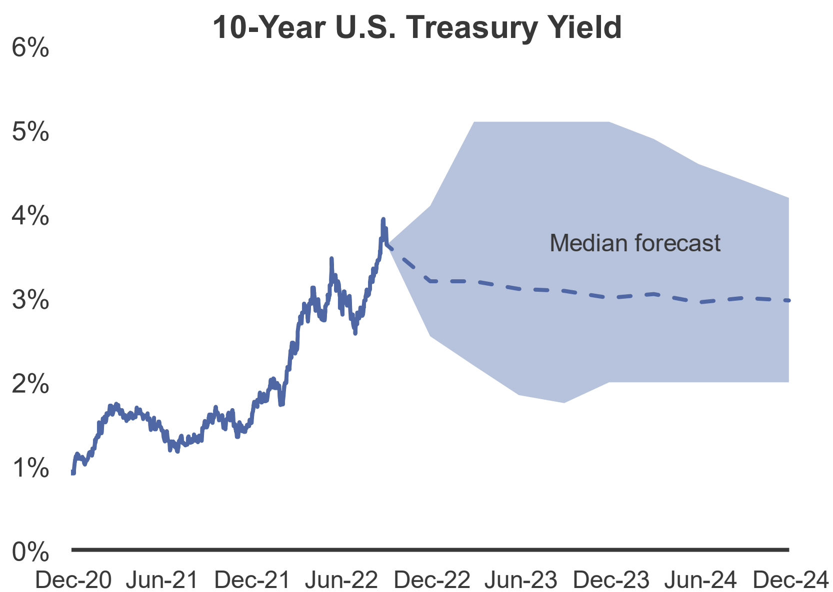
From the September 2022 FOMC Meeting Press Conference

"Without price stability, the economy does not work for anyone."

"We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%."

"No one knows whether this process will lead to a recession or if so, how significant that recession would be."

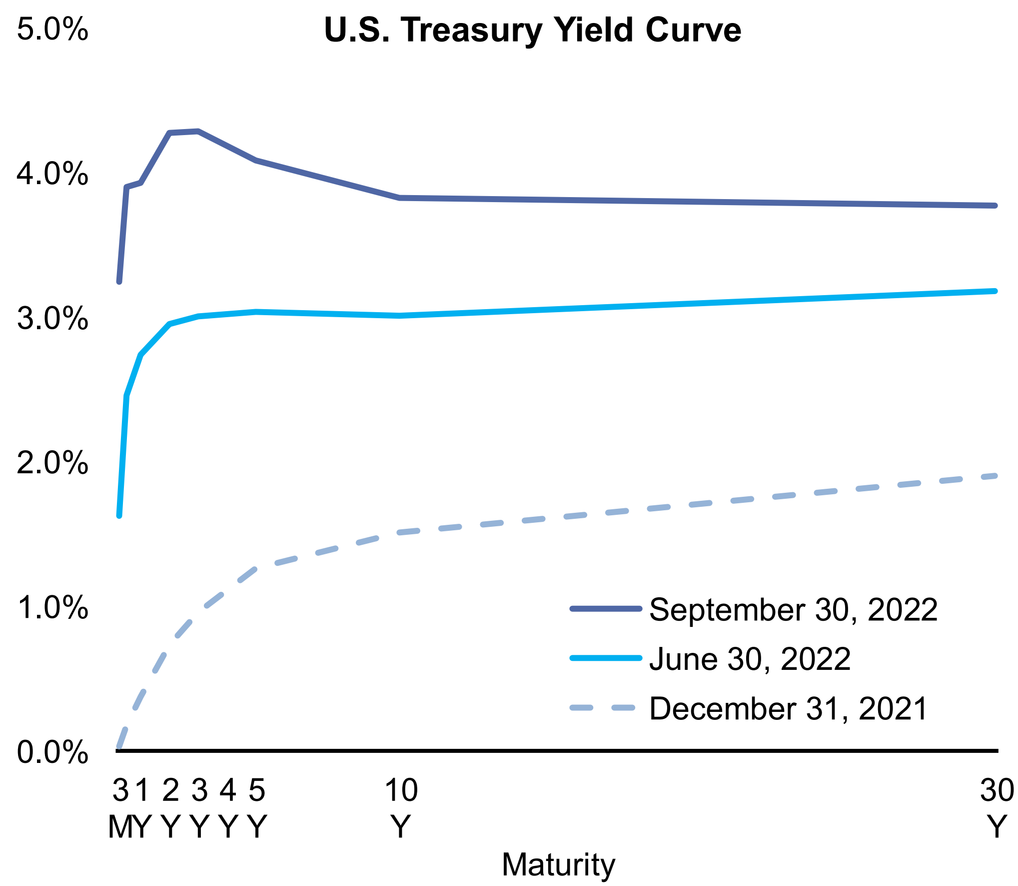




Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

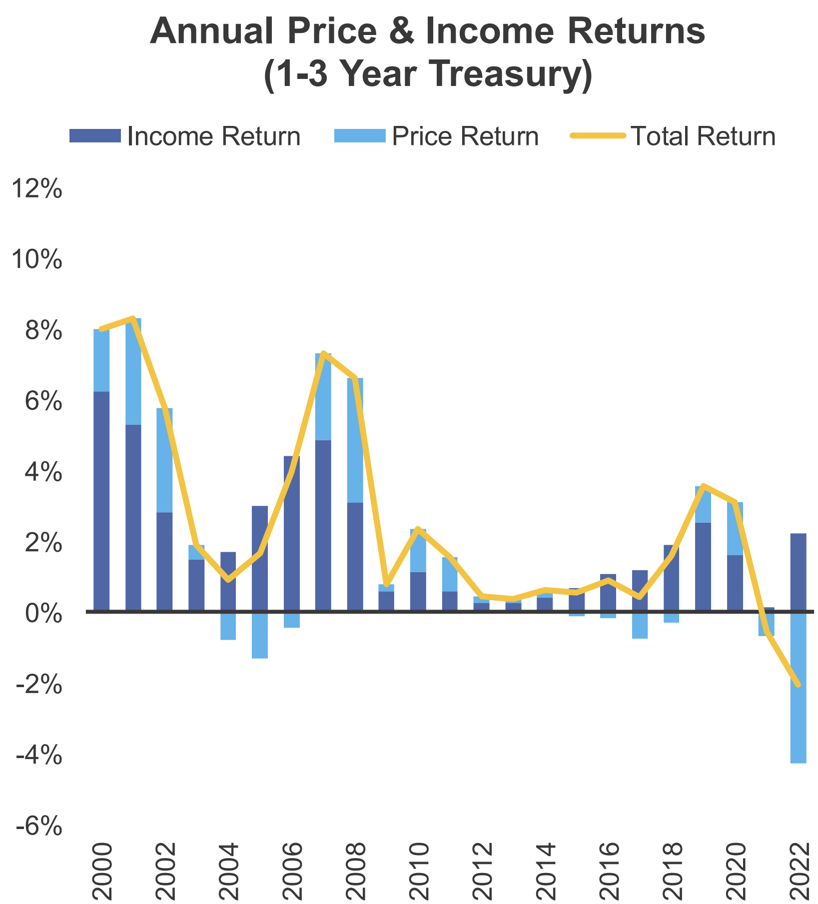
Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

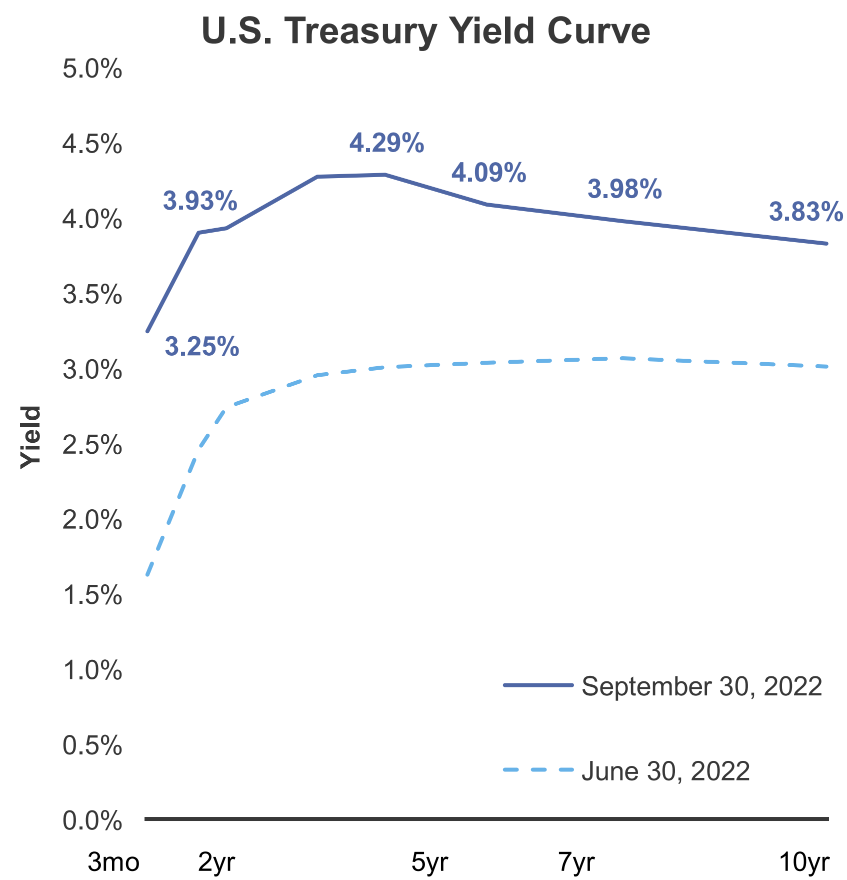
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	**3.25%**	**1.63%**	+1.62%
1-year	**3.93%**	**2.74%**	+1.19%
2-year	**4.28%**	**2.95%**	+1.33%
3-year	**4.29%**	**3.01%**	+1.28%
5-year	**4.09%**	**3.04%**	+1.05%
10-year	**3.83%**	**3.01%**	+0.82%
30-year	**3.78%**	**3.18%**	+0.60%



Source: Bloomberg, as of September 2022.

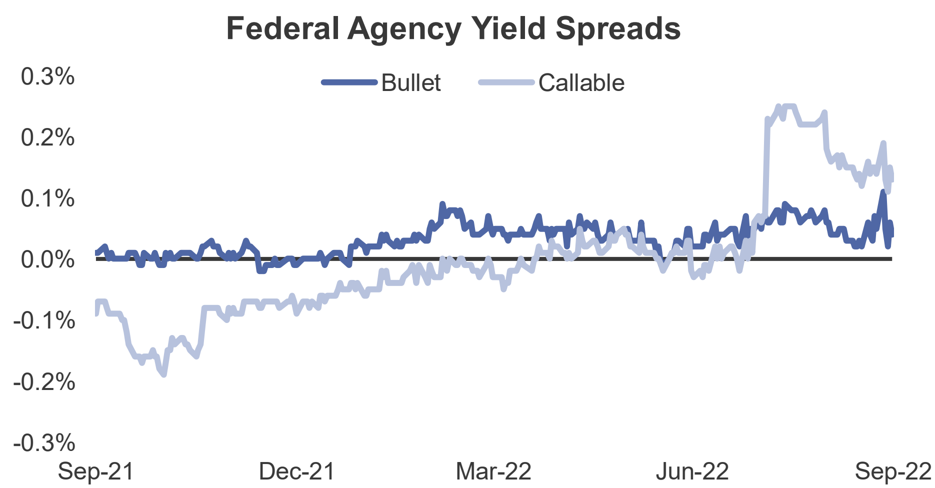
The Pros and Cons of Rising Rates: Lower Market Values and Stronger Income Potential

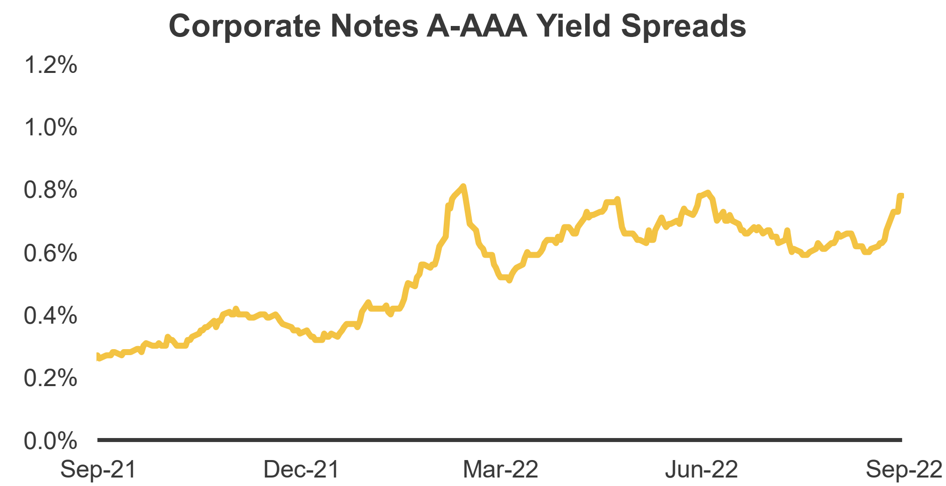


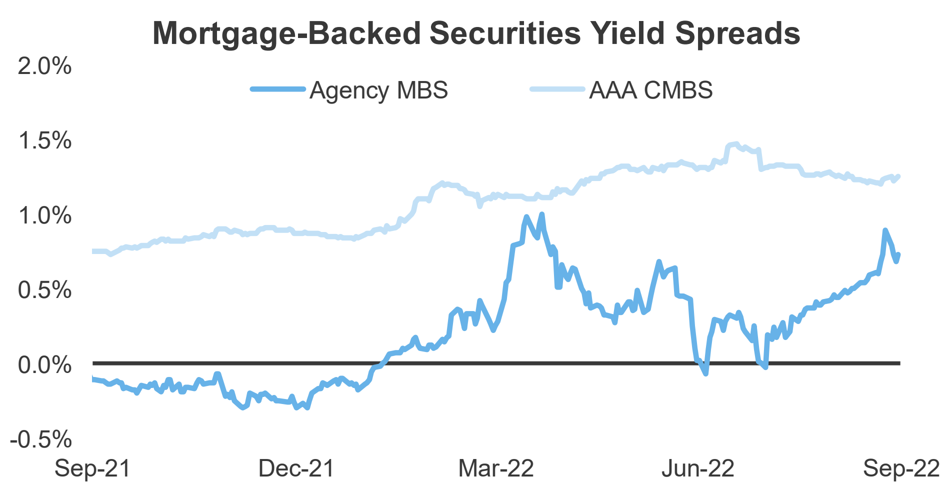


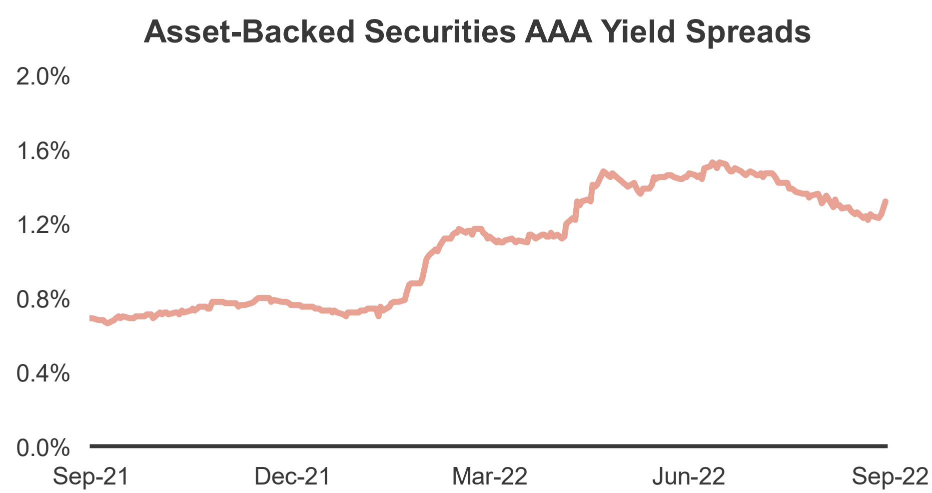
Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31, 20xx. Price return is calculated as the difference between the total return and calculated income return for each period.

Sector Yield Spreads Widened in Q3 2022





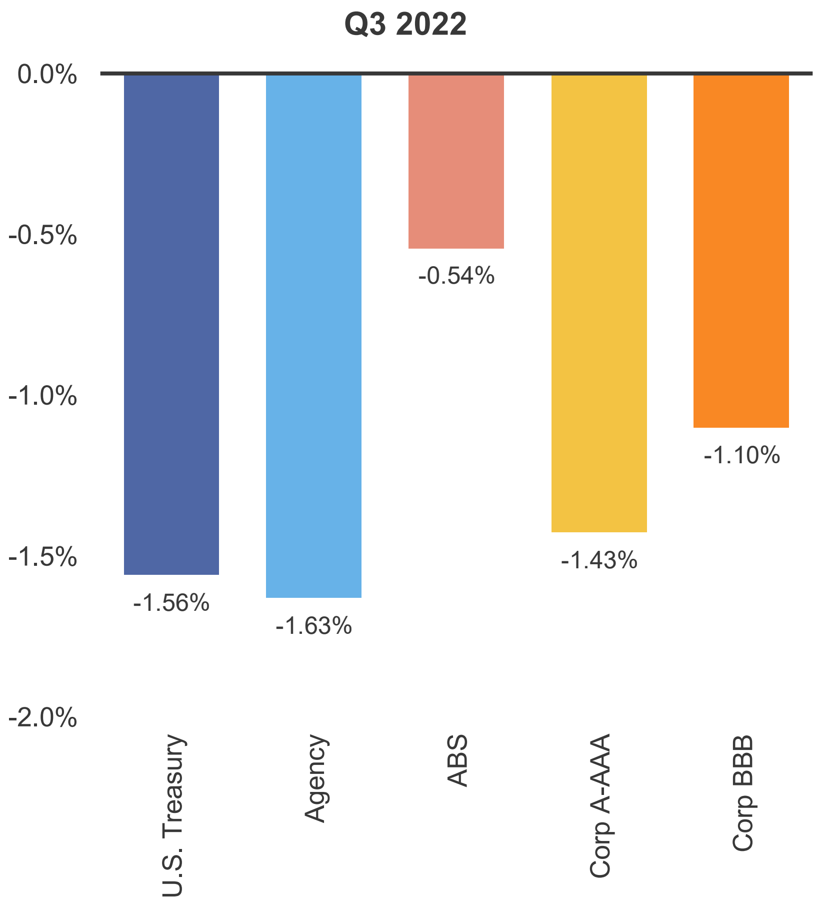


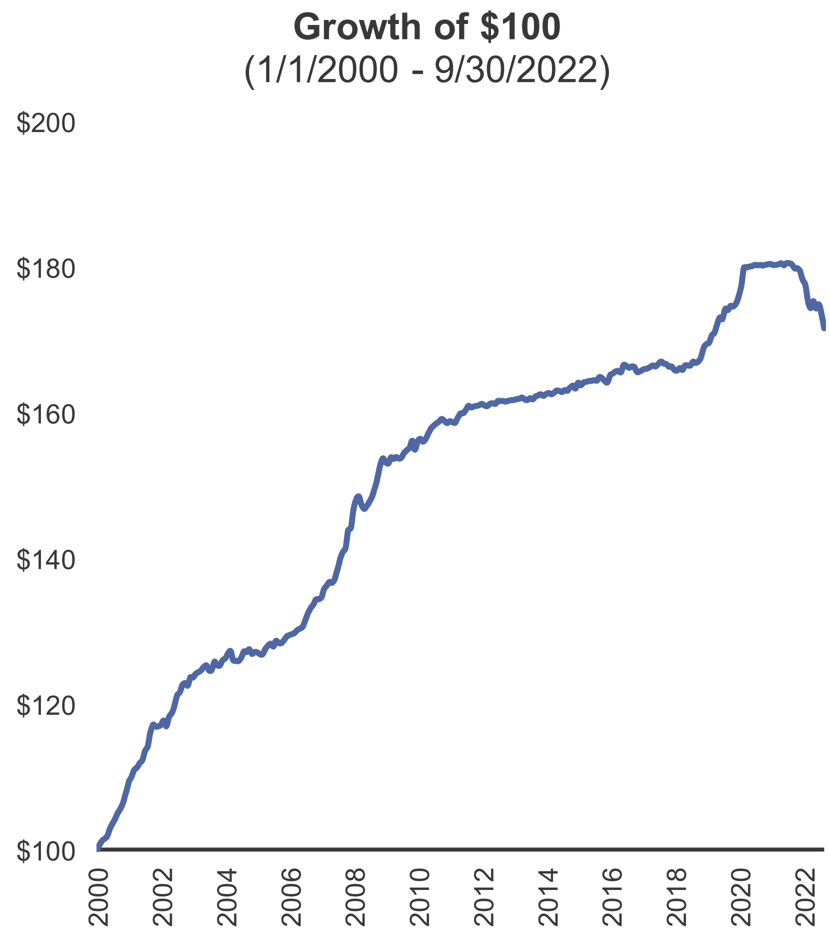


Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

Fixed Income Returns in Q3 2022

1-3 Year Indices



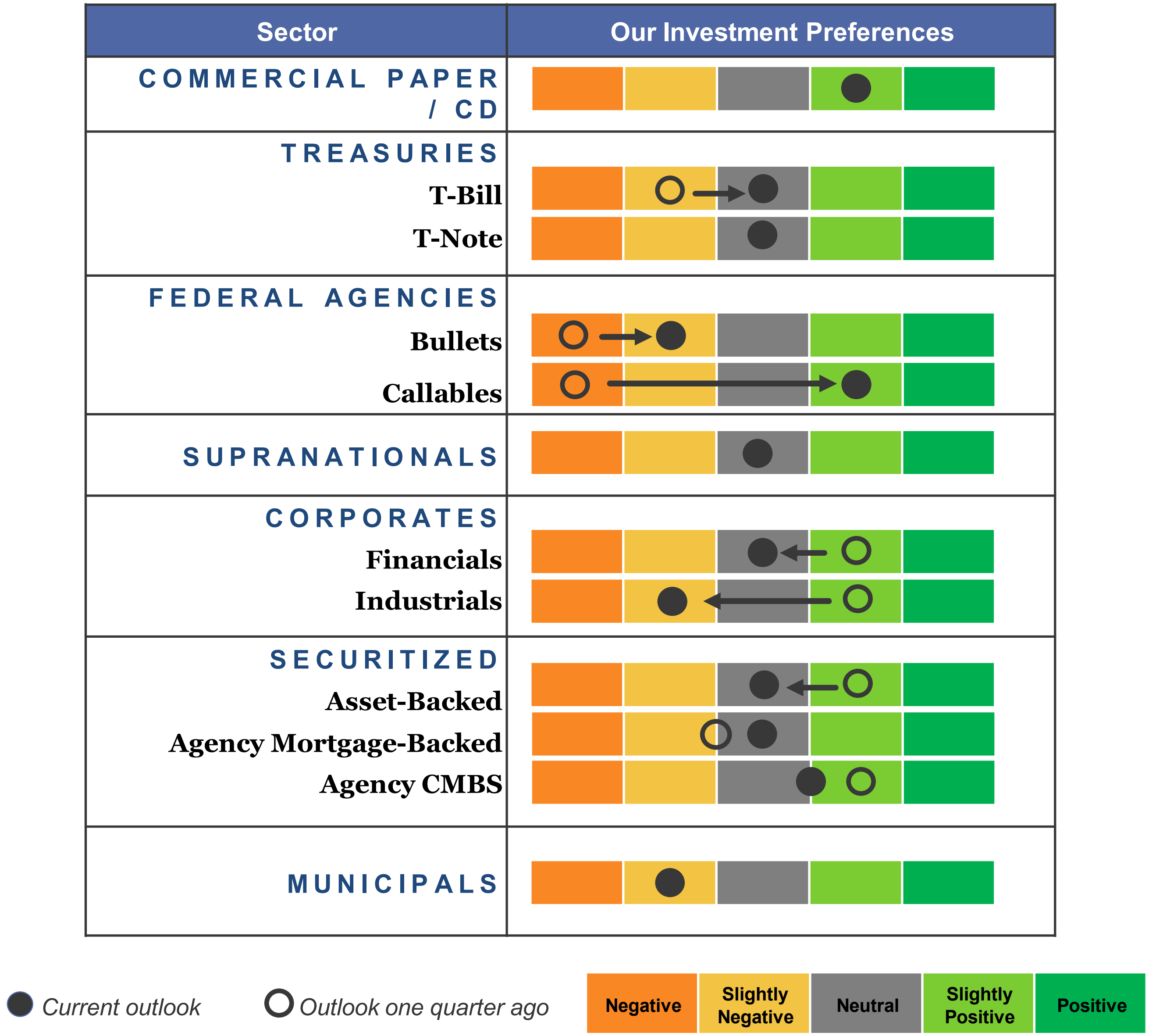


Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2022.
Right Chart: 1-3 Year Treasury (G1O2 Index).

Fixed-Income Sector Commentary – 3Q 2022

- **U.S. Treasury** securities posted negative absolute returns during Q3 as interest rates continue to ascend to levels not seen in over 14 years.
- **Federal agency** bullet spreads remained mostly unchanged in the low single-digits and the sector remained largely stagnant on light issuance. Conversely, the rapid rise in rates and volatility prompted a widening in spreads for callable federal agencies.
- **Supranational** yield spreads widened slightly in the longer-end of the curve while issuance has consistently lagged projections this year. Unattractive funding levels compounded by liquidity pressures resulted in minimal activity in the sector. New issues at attractive concessions to secondary inventory were the lone avenue to new exposure.
- **Investment-Grade Corporates** were a strong performer for much of the quarter as spreads tightened. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks.
- **Asset-Backed** yield spreads lagged the comparative narrowing in other sectors but remained relatively elevated in relation to high quality corporate notes. Although elevated relative to corporates, spreads tightened throughout the quarter and the sector generated attractive excess returns, with automobile collateral besting credit card structures.
- **Mortgage-Backed Securities** have been a staggering underperformer so far this year. Soaring mortgage rates combined with record high housing prices caused refinancing and new purchases to grind to a halt. Heightened volatility and concerns about an economic slowdown continued to weigh on the sector, while the looming Fed balance sheet reduction compounded the gloomy outlook.
- **Taxable Municipals** were another sector that generated positive excess returns in Q3. New issuance was generally lackluster with deals being heavily oversubscribed, pressuring spreads lower.
- **Commercial Paper and CDs** have been subject to a rapidly changing backdrop influenced by the Fed's aggressive series of rate hikes. Fixed-rate credit spreads widened during the quarter and the short-term credit curve remains steep.

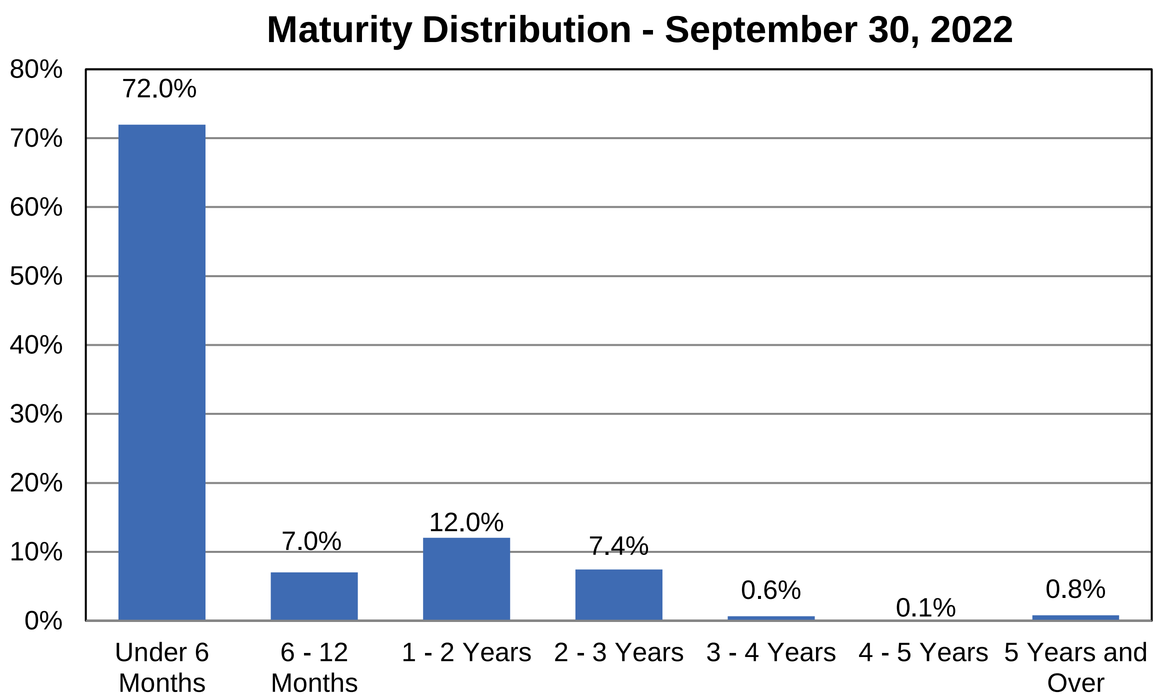
Fixed-Income Sector Outlook – 4Q 2022



Account Summary

City of Romulus
Bank Deposits and Investment Securities
As of September 30, 2022

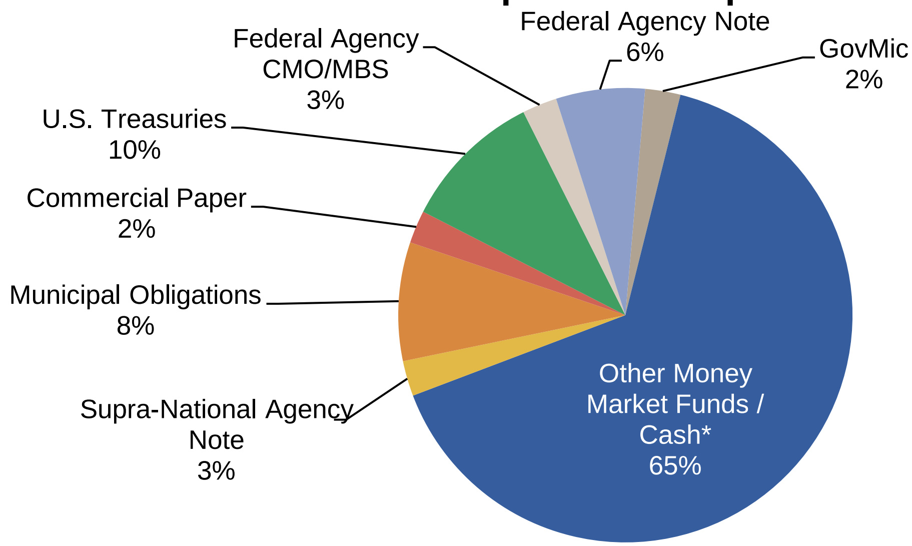
Maturity Distribution	September 30, 2022	% of Total
Under 6 Months	$63,169,736	72.0%
6 - 12 Months	$6,179,323	7.0%
1 - 2 Years	$10,571,799	12.0%
2 - 3 Years	$6,517,778	7.4%
3 - 4 Years	$560,747	0.6%
4 - 5 Years	$71,946	0.1%
5 Years and Over	$694,753	0.8%
Totals	**$87,766,082**	**100.0%**



City of Romulus
Bank Deposits and Investment Securities
As of September 30, 2022

	September 30, 2022	% of Total	June 30, 2022	% of Total
GovMic	$2,209,457	2.5%	$1,120,419	2.0%
Other Money Market Funds / Cash*	$57,338,449	65.3%	$26,091,989	45.9%
Supra-National Agency Note	$2,204,780	2.5%	$2,800,574	4.9%
Municipal Obligations	$7,408,320	8.4%	$7,546,530	13.3%
Commercial Paper	$2,048,501	2.3%	$1,407,367	2.5%
U.S. Treasuries	$8,837,038	10.1%	$9,065,527	15.9%
Federal Agency CMO/MBS	$2,172,844	2.5%	$2,853,798	5.0%
Federal Agency Note	$5,546,692	6.3%	$5,963,754	10.5%
Total Deposits and Investments	**$87,766,082**	**100.0%**	**$56,849,957**	**100.0%**

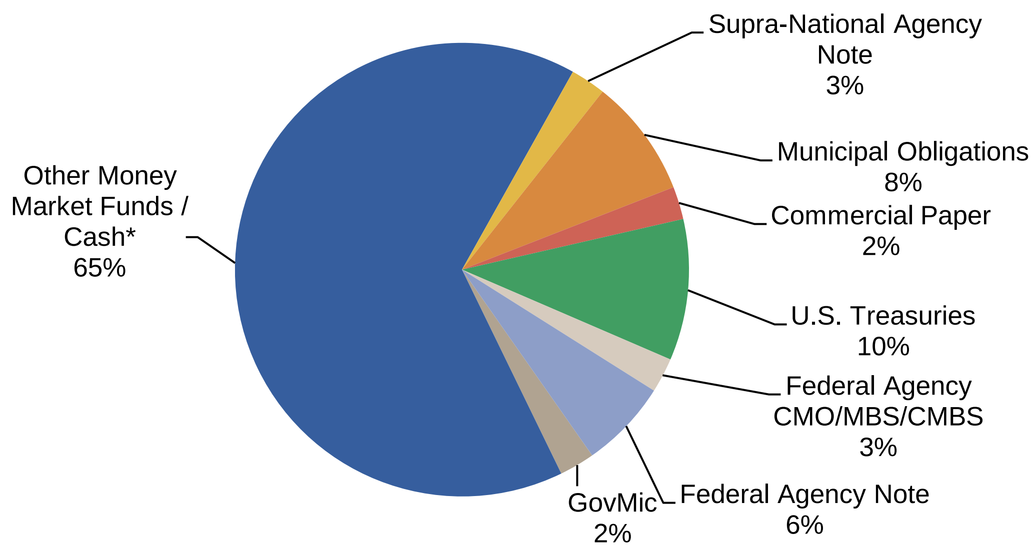
Portfolio Composition - September 30, 2022



City of Romulus
Bank Deposits and Investment Securities
As of September 30, 2022

	September 30, 2022	% of Total	September 30, 2021	% of Total
GovMic	$2,209,457	2.5%	$120,327	0.1%
Other Money Market Funds / Cash*	$57,338,449	65.3%	$54,627,894	63.6%
Supra-National Agency Note	$2,204,780	2.5%	$2,531,054	2.9%
Municipal Obligations	$7,408,320	8.4%	$7,462,678	8.7%
Commercial Paper	$2,048,501	2.3%	$2,138,938	2.5%
U.S. Treasuries	$8,837,038	10.1%	$6,786,457	7.9%
Federal Agency CMO/MBS/CMBS	$2,172,844	2.5%	$3,633,780	4.2%
Federal Agency Note	$5,546,692	6.3%	$8,541,779	10.0%
Total Deposits and Investments	**$87,766,082**	**100.0%**	**$85,842,907**	**100.0%**

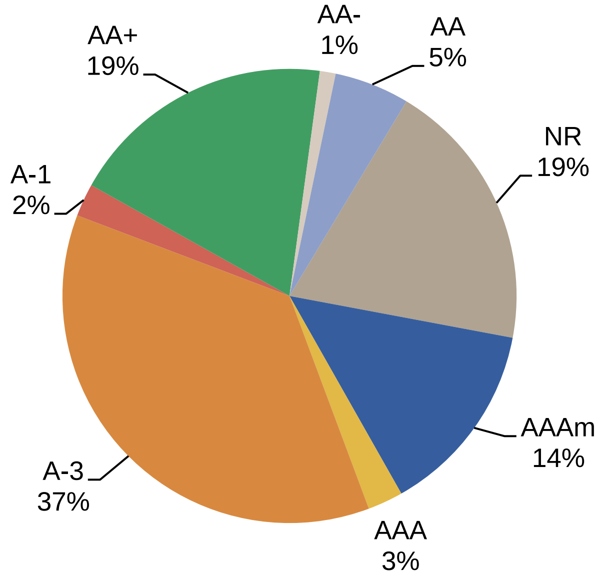
Portfolio Composition - September 30, 2022



City of Romulus
Bank Deposits and Investment Securities
As of September 30, 2022

	Credit Quality	September 30, 2022	% of Total
GovMic	AAAm	$2,209,457	2.5%
Huntington National Bank	A-3	$5,069,347	5.8%
Comerica Accounts	A-3	$26,929,890	30.7%
Michigan Class	NR	$15,145,942	17.3%
American Money Market	AAAm	$9,948,269	11.3%
American Term Deposit	NR	$245,000	0.3%
Supra-National Agency Note	AAA	$2,204,780	2.5%
Municipal Obligations	NR, AA, AA-, AA+	$7,408,320	8.4%
Commercial Paper	A-1	$2,048,501	2.3%
U.S. Treasuries	AA+	$8,837,038	10.1%
Federal Agency CMO/MBS	AA+	$2,172,844	2.5%
Federal Agency Note	AA+	$5,546,692	6.3%
Totals		**$87,766,082**	**100.0%**

Credit Quality Distribution - September 30, 2022



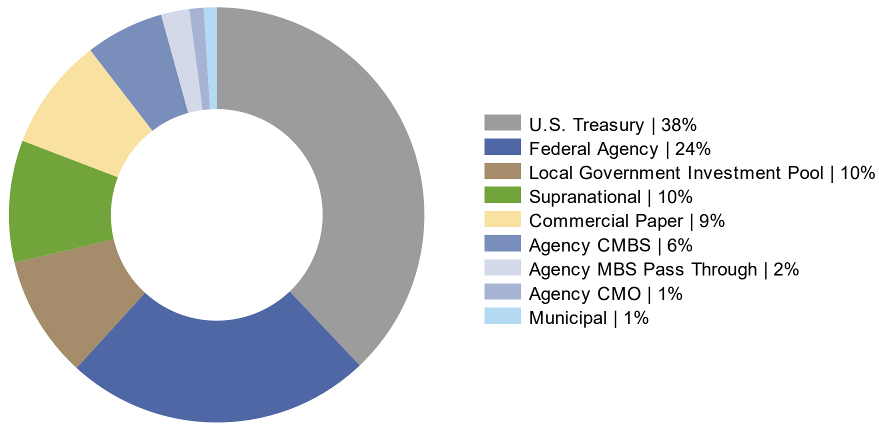
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

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

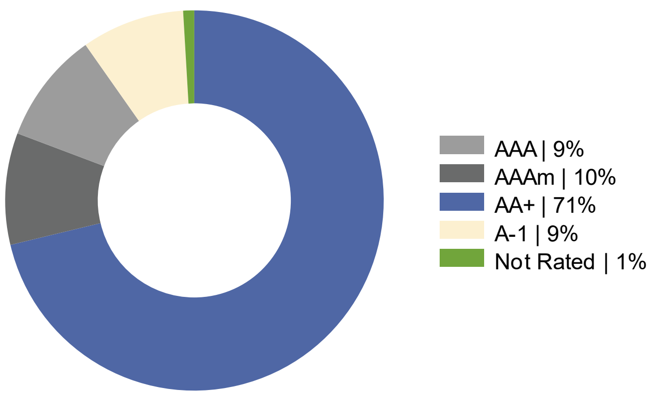
Portfolio Statistics

Total Market Value	$23,297,289.54
Managed Account Sub-Total	*$21,031,408.77*
Accrued Interest	*$56,423.63*
Pool	*$2,209,457.14*
Portfolio Effective Duration	1.28 years
Benchmark Effective Duration	1.31 years
Yield At Cost	1.16%
Yield At Market	4.14%
Portfolio Credit Quality	AA

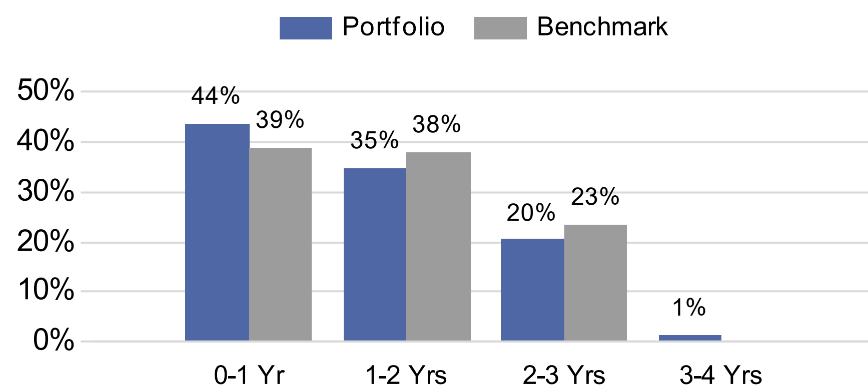
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in GovMIC, as of September 30, 2022.
Yield and duration calculations exclude balances invested in GovMIC.
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.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

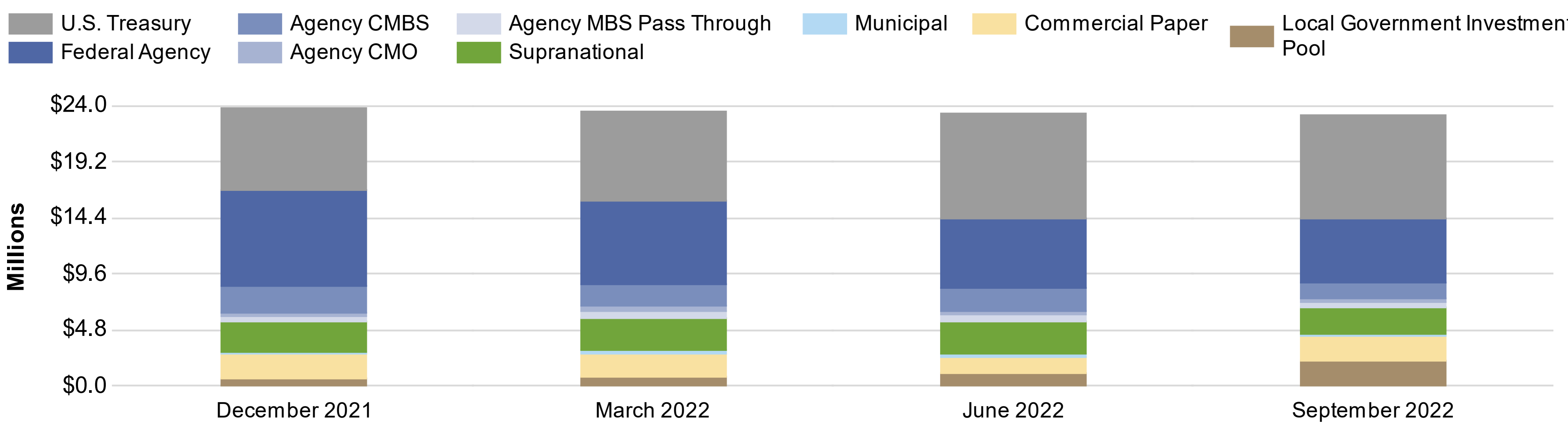
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**42.1%**	
UNITED STATES TREASURY	42.1%	AA / Aaa / AAA
Federal Agency	**26.3%**	
FANNIE MAE	7.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	3.8%	AA / Aaa / NR
FREDDIE MAC	15.5%	AA / Aaa / AAA
Agency CMBS	**6.7%**	
FANNIE MAE	0.1%	AA / Aaa / AAA
FREDDIE MAC	6.6%	AA / Aaa / AAA
Agency CMO	**1.2%**	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.7%	AA / Aaa / AAA
Agency MBS Pass Through	**2.4%**	
FANNIE MAE	1.7%	AA / Aaa / AAA
FREDDIE MAC	0.7%	AA / Aaa / AAA
Supranational	**10.5%**	
ASIAN DEVELOPMENT BANK	6.1%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.9%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.5%	AAA / Aaa / AAA
Municipal	**1.1%**	
AVONDALE SCHOOL DISTRICT	1.1%	NR / Aa / NR
Commercial Paper	**9.7%**	
CITIGROUP INC	3.1%	A / Aa / A
LMA AMERICAS LLC	3.3%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	3.3%	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. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

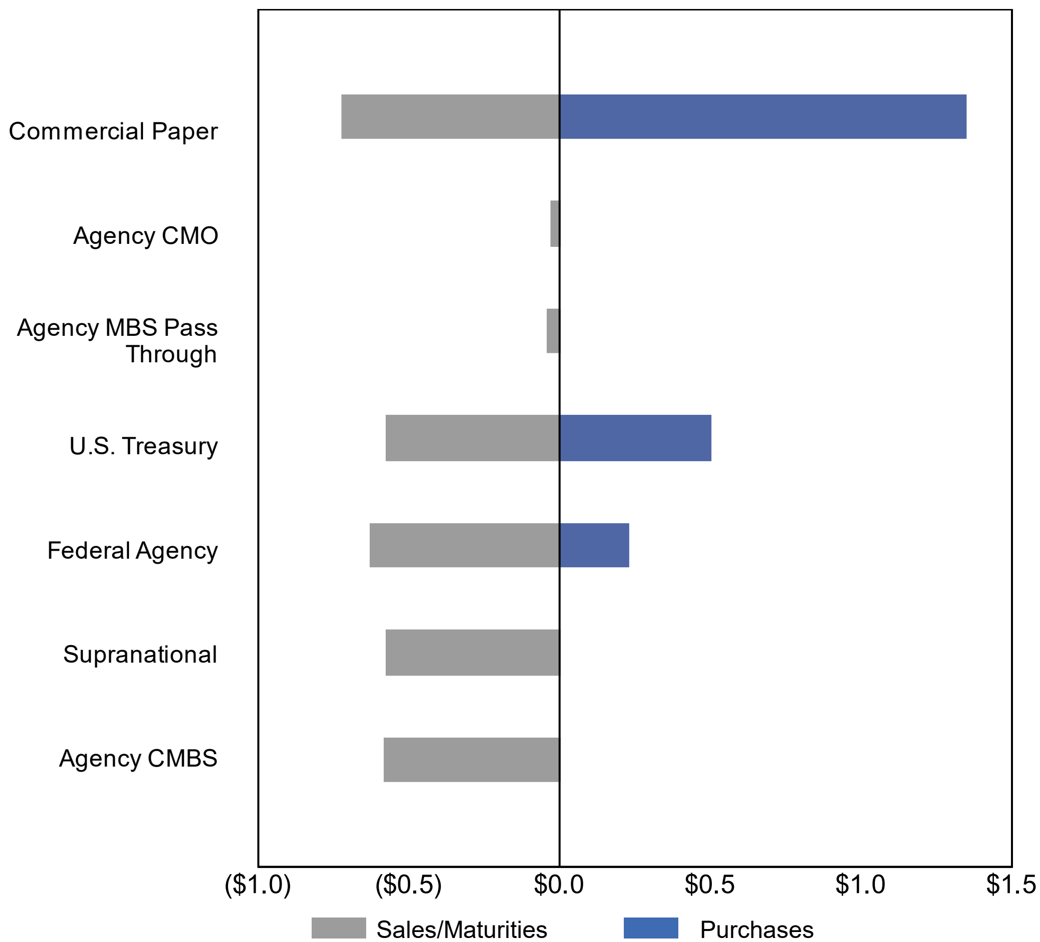
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	$7.0	29.5%	$7.6	32.3%	$9.1	38.6%	$8.8	37.9%
Federal Agency	$8.3	34.8%	$7.2	30.8%	$6.0	25.4%	$5.5	23.9%
Agency CMBS	$2.3	9.5%	$1.8	7.8%	$2.0	8.5%	$1.4	6.1%
Agency CMO	$0.2	1.0%	$0.3	1.4%	$0.3	1.2%	$0.3	1.1%
Agency MBS Pass Through	$0.6	2.4%	$0.6	2.7%	$0.6	2.5%	$0.5	2.2%
Supranational	$2.5	10.5%	$2.8	12.0%	$2.8	12.0%	$2.2	9.5%
Municipal	$0.2	1.0%	$0.2	1.0%	$0.2	1.0%	$0.2	1.0%
Commercial Paper	$2.1	8.9%	$2.1	9.0%	$1.4	6.0%	$2.0	8.8%
Local Government Investment Pool	$0.6	2.4%	$0.7	3.0%	$1.1	4.8%	$2.2	9.5%
Total	**$23.9**	**100.0%**	**$23.5**	**100.0%**	**$23.4**	**100.0%**	**$23.2**	**100.0%**



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT

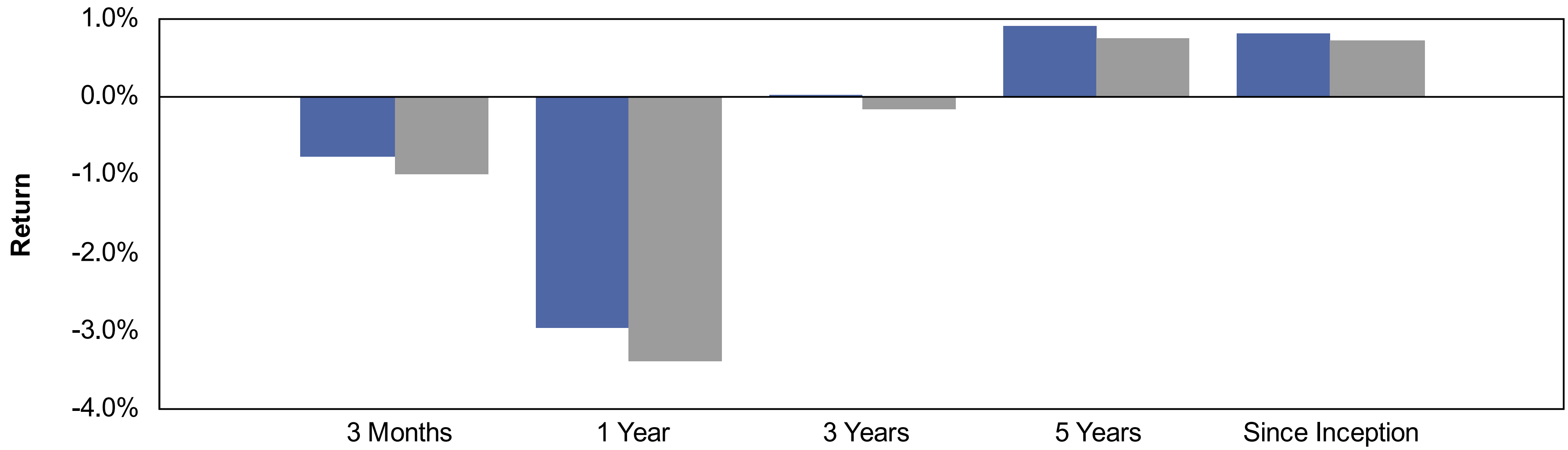
Net Activity by Sector
($ millions)



Sector	Net Activity
Commercial Paper	$632,645
Agency CMO	($24,965)
Agency MBS Pass Through	($40,225)
U.S. Treasury	($68,963)
Federal Agency	($397,516)
Supranational	($572,763)
Agency CMBS	($575,294)
Total Net Activity	**($1,047,079)**

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

Portfolio Performance

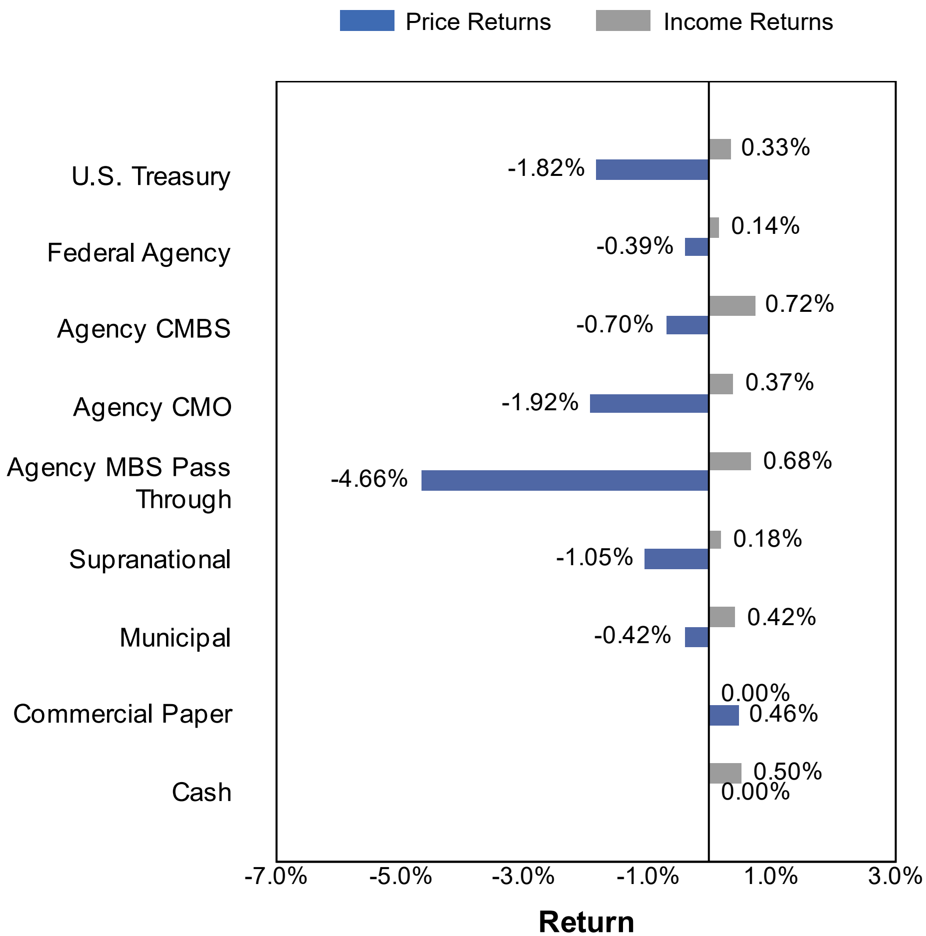


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$67,398	$239,035	$938,263	$1,630,804	$2,139,733
Change in Market Value	($244,785)	($953,348)	($909,422)	($599,624)	($699,011)
Total Dollar Return	**($177,387)**	**($714,313)**	**$28,841**	**$1,031,180**	**$1,440,722**
Total Return[3]					
Portfolio	-0.76%	-2.96%	0.04%	0.90%	0.83%
Benchmark[4]	-0.99%	-3.40%	-0.16%	0.76%	0.73%
Difference	0.23%	0.43%	0.19%	0.14%	0.10%

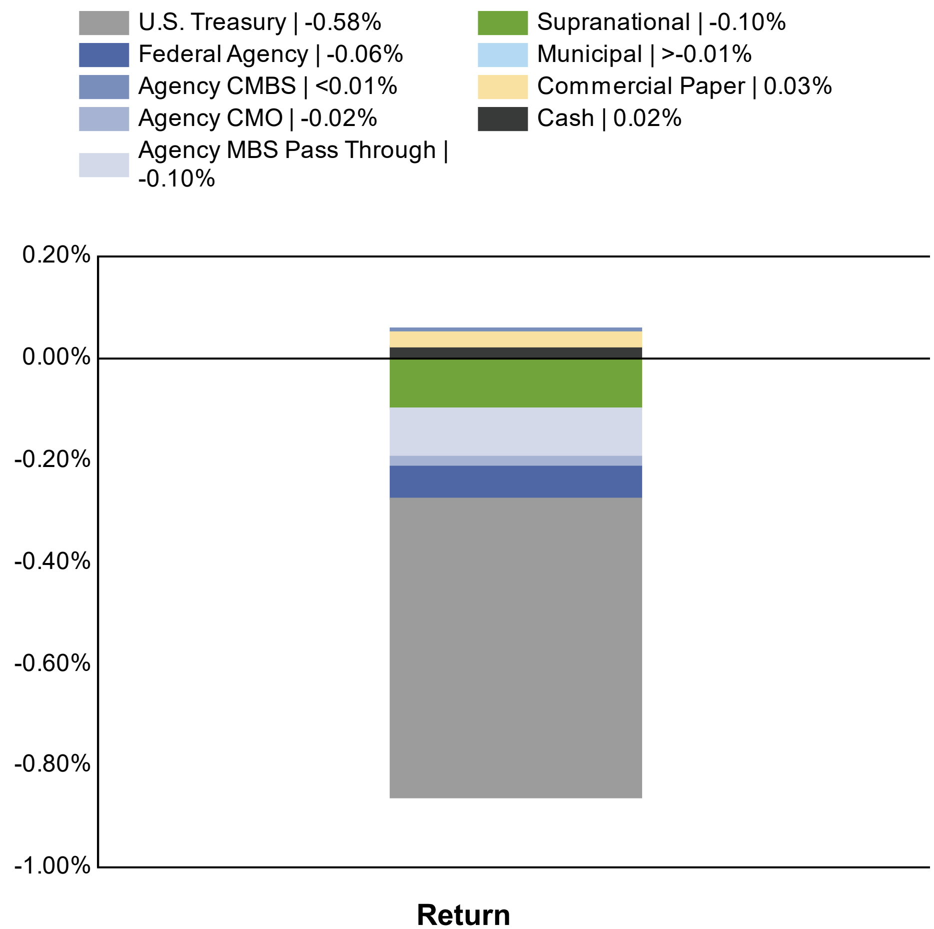
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *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

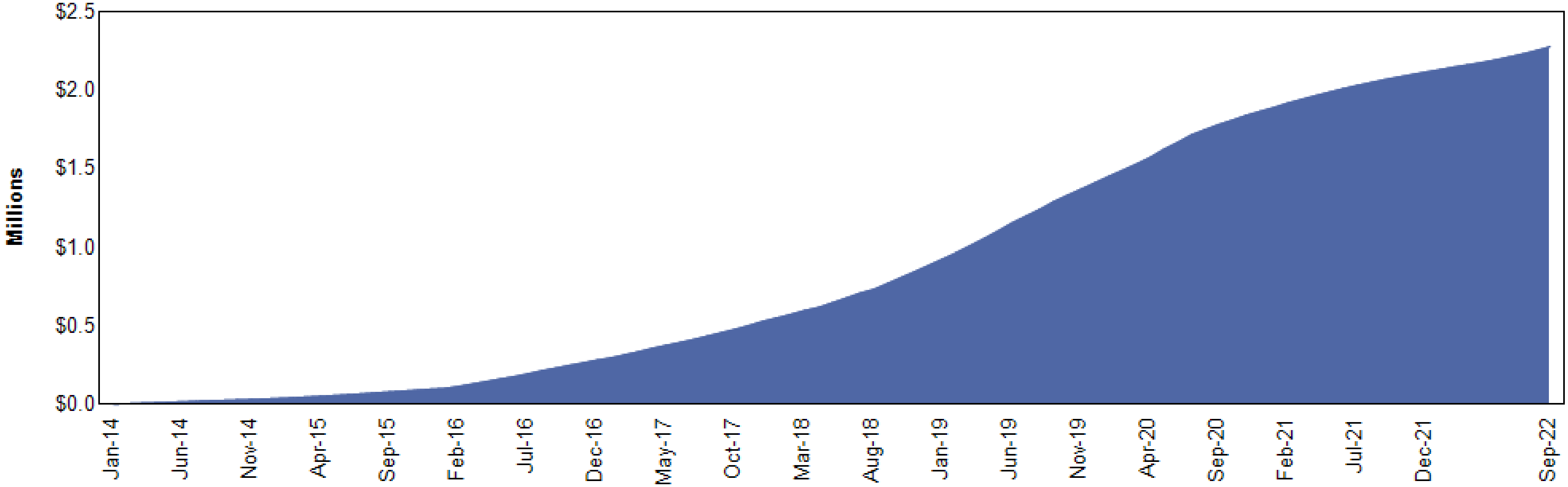


Contribution to Total Return



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[1]
Interest Earned[2]	$67,398	$239,035	$938,263	$1,630,804	$2,139,733
Realized Gains / (Losses)[3]	-	$2,286	$70,029	$66,695	$88,189
Change in Amortized Cost	($1,411)	($31,348)	($19,546)	$122,399	$50,136
Total Earnings	**$65,987**	**$209,973**	**$988,747**	**$1,819,899**	**$2,278,058**

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 September 30, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	8,837,038	38.03 %
FREDDIE MAC	4,955,795	21.33 %
GOVMIC	2,209,457	9.51 %
FANNIE MAE	1,965,844	8.46 %
ASIAN DEVELOPMENT BANK	1,278,864	5.50 %
FEDERAL HOME LOAN BANKS	797,897	3.43 %
MITSUBISHI UFJ FINANCIAL GROUP INC	698,626	3.01 %
LMA AMERICAS LLC	688,747	2.96 %
CITIGROUP INC	661,129	2.84 %
INTER-AMERICAN DEVELOPMENT BANK	602,848	2.59 %
INTL BANK OF RECONSTRUCTION AND DEV	323,068	1.39 %
AVONDALE SCHOOL DISTRICT	221,553	0.95 %
Grand Total	**23,240,866**	**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	Amortized Cost	Market Value
U.S. Treasury											
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	105.30	499,989.77	494,062.50
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	226.63	239,979.38	229,350.00
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	661.00	697,449.20	668,937.50
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	472.15	500,185.88	477,812.50
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	5,858.69	717,904.47	674,953.16
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	5,021.74	615,977.60	578,531.28
US TREASURY NOTES DTD 05/15/2014 2.500% 05/15/2024	912828WJ5	500,000.00	AA+	Aaa	6/1/2022	6/3/2022	499,785.16	2.52	4,721.47	499,821.37	485,546.90
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	500,000.00	AA+	Aaa	1/3/2022	1/5/2022	491,894.53	0.92	368.85	494,338.89	466,875.00
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	36.89	49,813.06	46,687.50
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	556.39	700,597.95	653,406.25
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	239.47	499,627.87	465,000.00
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	2,020.15	697,614.54	650,562.50
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	1,883.15	306,577.18	283,593.75
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	3,766.31	613,145.95	567,187.50
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	300,000.00	AA+	Aaa	2/1/2022	2/3/2022	297,726.56	1.39	715.35	298,233.18	279,375.00

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	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	600,000.00	AA+	Aaa	4/1/2022	4/5/2022	585,046.88	2.64	464.09	587,536.75	564,843.72
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	800,000.00	AA+	Aaa	5/2/2022	5/4/2022	793,281.25	2.92	9,696.72	794,217.01	768,124.96
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	500,000.00	AA+	Aaa	7/1/2022	7/6/2022	500,468.75	2.84	4,241.80	500,430.81	482,187.50
Security Type Sub-Total		**9,290,000.00**					**9,347,580.10**	**1.08**	**41,056.15**	**9,313,440.86**	**8,837,037.52**
Supranational											
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	184.48	329,811.91	323,068.02
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	308.68	174,987.57	171,167.85
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	125.66	234,897.50	227,682.34
ASIAN DEVELOPMENT BANK NOTES DTD 03/15/2022 1.625% 03/15/2024	045167FK4	365,000.00	AAA	Aaa	3/8/2022	3/15/2022	364,514.55	1.69	263.61	364,647.37	351,215.78
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	515.63	449,847.79	421,182.90
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	51.67	464,773.01	431,680.43
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	901.04	299,891.11	278,783.10
Security Type Sub-Total		**2,320,000.00**					**2,317,603.40**	**0.63**	**2,350.77**	**2,318,856.26**	**2,204,780.42**

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
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	1,546.88	225,000.00	221,553.00
Security Type Sub-Total		**225,000.00**					**225,000.00**	**1.65**	**1,546.88**	**225,000.00**	**221,553.00**
Local Government Investment Pool											
GovMIC		2,209,457.14	AAAm	NR			2,209,457.14		0.00	2,209,457.14	2,209,457.14
Security Type Sub-Total		**2,209,457.14**					**2,209,457.14**		**0.00**	**2,209,457.14**	**2,209,457.14**
Federal Agency											
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	840.28	501,423.87	495,588.50
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	512.57	304,928.57	302,308.99
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	788.23	469,784.32	461,010.78
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	669.17	439,963.48	430,804.88
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	425.52	474,695.77	463,744.88
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	537.50	599,758.83	585,783.00
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	280.38	424,696.27	413,190.10
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	250.31	444,753.60	432,018.91
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	80.94	314,904.31	304,219.13
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	47.92	300,072.05	289,161.90

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											
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	30.35	190,010.80	183,135.87
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	43.13	269,972.27	260,245.71
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	352.43	349,884.75	335,072.85
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	312.81	384,850.67	367,167.96
FREDDIE MAC NOTES (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	230,000.00	AA+	Aaa	7/29/2022	8/5/2022	230,000.00	3.60	1,288.00	230,000.00	223,238.92
Security Type Sub-Total		**5,700,000.00**					**5,703,412.65**	**0.54**	**6,459.54**	**5,699,699.56**	**5,546,692.38**
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 01/24/2022 0.000% 10/21/2022	62479MKM4	700,000.00	A-1	P-1	1/25/2022	1/26/2022	696,873.33	0.60	0.00	699,766.67	698,625.90
LMA AMERICAS LLC COMM PAPER DTD 08/25/2022 0.000% 02/16/2023	53944RPG7	700,000.00	A-1	P-1	9/7/2022	9/8/2022	688,886.53	3.61	0.00	690,474.17	688,746.80
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 04/06/2022 0.000% 04/03/2023	17327BR31	675,000.00	A-1	P-1	8/1/2022	8/2/2022	658,758.75	3.64	0.00	662,752.50	661,128.75
Security Type Sub-Total		**2,075,000.00**					**2,044,518.61**	**2.59**	**0.00**	**2,052,993.34**	**2,048,501.45**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	32,158.03	AA+	Aaa	4/12/2019	4/17/2019	32,374.10	2.90	80.40	32,277.19	30,930.13
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	48,558.86	AA+	Aaa	2/5/2020	2/18/2020	49,423.82	2.25	101.16	49,136.10	45,784.01
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	36,348.08	AA+	Aaa	2/27/2020	3/18/2020	36,791.07	1.84	60.58	36,649.71	33,596.27
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	43,972.32	AA+	Aaa	12/10/2019	12/17/2019	44,412.04	2.37	91.61	44,271.18	41,459.57

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
Agency MBS Pass Through											
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	97,370.82	AA+	Aaa	2/8/2022	2/17/2022	99,074.82	2.22	202.86	98,917.57	91,878.75
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	67,501.51	AA+	Aaa	8/3/2021	8/17/2021	71,931.28	2.35	168.75	71,500.29	63,436.00
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	76,014.95	AA+	Aaa	6/10/2021	6/17/2021	80,825.28	2.45	190.04	80,364.31	71,341.80
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	82,437.43	AA+	Aaa	9/16/2021	9/21/2021	87,190.46	2.49	206.09	86,820.59	77,420.67
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	56,378.10	AA+	Aaa	8/17/2020	8/19/2020	60,051.48	2.48	140.95	59,528.45	52,720.35
Security Type Sub-Total		**540,740.10**					**562,074.35**	**2.37**	**1,242.44**	**559,465.39**	**508,567.55**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	43,494.09	AA+	Aaa	2/21/2020	2/26/2020	43,140.68	1.49	49.84	43,264.17	41,016.05
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	47,903.50	AA+	Aaa	2/7/2020	2/12/2020	47,224.23	1.44	49.90	47,451.13	44,887.14
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	49,535.85	AA+	Aaa	12/9/2019	12/12/2019	49,117.89	1.86	72.24	49,257.62	49,535.85
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	20,536.95	AA+	Aaa	6/8/2020	6/11/2020	21,080.86	1.71	34.23	20,954.03	19,386.97
FHR 5050 XL DTD 11/30/2020 1.000% 07/01/2036	3137F7TC9	101,849.06	AA+	Aaa	2/8/2022	2/11/2022	99,430.12	1.18	84.87	99,536.93	92,496.31
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	10,875.43	AA+	Aaa	9/12/2019	9/17/2019	11,264.14	3.74	36.25	11,204.19	10,808.92
Security Type Sub-Total		**274,194.88**					**271,257.92**	**1.55**	**327.33**	**271,668.07**	**258,131.24**

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
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	140,116.86	AA+	Aaa	8/12/2019	8/15/2019	142,700.26	1.92	293.08	140,185.08	139,633.00
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	18,324.95	AA+	Aaa	9/4/2019	9/9/2019	18,565.03	1.86	34.82	18,337.37	18,324.95
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	3,879.07	AA+	Aaa	6/13/2018	6/18/2018	3,888.30	2.96	9.75	3,879.74	3,865.96
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	1,189.49	AA+	Aaa	6/13/2018	6/18/2018	1,183.40	2.79	2.65	1,189.05	1,189.49
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	161,193.91	AA+	Aaa	12/17/2020	12/22/2020	167,540.93	0.60	323.19	162,393.41	160,246.43
FHMS K036 A1 DTD 02/01/2014 2.777% 04/01/2023	3137B7EZ8	24,072.65	AA+	Aaa	11/20/2018	11/26/2018	23,835.68	3.02	55.71	24,045.47	23,968.85
FHMS K034 A2 DTD 11/01/2013 3.531% 07/01/2023	3137B5JM6	230,000.00	AA+	Aaa	5/17/2022	5/20/2022	232,093.36	2.70	676.78	232,093.36	228,022.93
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,071.72	AA+	Aaa	12/7/2018	12/17/2018	3,071.71	3.20	8.20	3,071.72	3,028.59
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	97,670.92	AA+	Aaa	1/28/2021	2/2/2021	104,267.52	0.58	249.22	100,277.96	96,512.36
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	659.57	AA+	Aaa	11/20/2019	11/26/2019	659.55	2.09	1.15	659.56	659.57
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	230,019.90	AA+	Aaa	5/25/2022	5/31/2022	230,325.40	3.00	587.32	230,278.01	225,322.51
FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	86,733.27	AA+	Aaa	7/23/2019	7/26/2019	87,885.20	2.42	194.35	87,199.93	84,953.90
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	74,221.05	AA+	Aaa	7/5/2019	7/10/2019	75,508.31	2.48	174.85	74,738.31	73,076.72
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	10,197.40	AA+	Aaa	7/23/2020	7/30/2020	10,197.20	0.53	4.47	10,197.30	10,084.56
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	10,496.47	AA+	Aaa	2/19/2020	2/27/2020	10,496.43	1.77	15.45	10,496.45	10,326.79
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	77,007.07	AA+	Aaa	7/11/2019	7/16/2019	77,563.58	2.34	158.83	77,245.92	75,570.96

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
Agency CMBS											
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	230,000.00	AA+	Aaa	5/19/2022	5/24/2022	231,473.44	3.10	638.06	231,473.44	223,364.51
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	29,329.27	AA+	Aaa	11/18/2020	11/30/2020	29,329.14	0.52	12.61	29,329.19	27,900.76
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	92.37	AA+	Aaa	2/17/2021	2/26/2021	92.36	0.44	0.03	92.36	92.37
Security Type Sub-Total		**1,428,275.94**					**1,450,676.80**	**2.23**	**3,440.52**	**1,437,183.63**	**1,406,145.21**
Managed Account Sub Total		**21,853,210.92**					**21,922,123.83**	**1.16**	**56,423.63**	**21,878,307.11**	**21,031,408.77**
Securities Sub Total		**$24,062,668.06**					**$24,131,580.97**	**1.16%**	**$56,423.63**	**$24,087,764.25**	**$23,240,865.91**
Accrued Interest											**$56,423.63**
Total Investments											**$23,297,289.54**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2022	7/6/2022	500,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	501,293.55	2.84%	
7/29/2022	8/5/2022	230,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	230,000.00	3.60%	
8/1/2022	8/2/2022	675,000.00	17327BR31	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	4/3/2023	658,758.75	3.64%	
9/7/2022	9/8/2022	700,000.00	53944RPG7	LMA AMERICAS LLC COMM PAPER	0.00%	2/16/2023	688,886.53	3.61%	
Total BUY		**2,105,000.00**					**2,078,938.83**		**0.00**
INTEREST									
7/1/2022	7/1/2022		459058GU1	INTL BK RECON & DEVELOP SN NOTE	2.12%	7/1/2022	2,444.90		
7/1/2022	7/15/2022	109,617.81	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	91.35		
7/1/2022	7/15/2022	47,311.05	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	54.21		
7/1/2022	7/15/2022	39,565.43	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	65.94		
7/1/2022	7/15/2022	105,331.35	31307NT79	FG J32374	2.50%	11/1/2028	219.44		
7/1/2022	7/15/2022	13,164.63	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	43.88		
7/1/2022	7/15/2022	35,676.50	3128MFXF0	FG G16778	3.00%	1/1/2027	89.19		
7/1/2022	7/25/2022	230,000.00	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	676.78		
7/1/2022	7/25/2022	182,740.28	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	366.39		
7/1/2022	7/25/2022	86,731.69	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	178.88		
7/1/2022	7/25/2022	7,923.27	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	19.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/25/2022	207,897.45	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	434.85		
7/1/2022	7/25/2022	213,774.75	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	477.79		
7/1/2022	7/25/2022	53,971.07	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	78.71		
7/1/2022	7/25/2022	30,011.57	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	13.16		
7/1/2022	7/25/2022	80,731.24	3140X3BR8	FN FM0047	3.00%	12/1/2034	201.83		
7/1/2022	7/25/2022	5,360.47	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	11.92		
7/1/2022	7/25/2022	22,556.72	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	37.59		
7/1/2022	7/25/2022	29,849.57	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	69.08		
7/1/2022	7/25/2022	30,048.40	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	12.92		
7/1/2022	7/25/2022	71,445.63	3140J9DU2	FN BM4614	3.00%	3/1/2033	178.61		
7/1/2022	7/25/2022	4,693.20	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	8.18		
7/1/2022	7/25/2022	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
7/1/2022	7/25/2022	14,297.11	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	21.04		
7/1/2022	7/25/2022	3,089.48	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	1.13		
7/1/2022	7/25/2022	58,963.05	3140X7FL8	FN FM3770	3.00%	7/1/2035	147.41		
7/1/2022	7/25/2022	230,892.33	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	589.55		
7/1/2022	7/25/2022	96,610.10	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	216.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/25/2022	52,538.13	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	54.73		
7/1/2022	7/25/2022	172,640.24	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	331.90		
7/1/2022	7/25/2022	33,300.33	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	63.27		
7/1/2022	7/25/2022	89,140.71	3140X9G25	FN FM5616	3.00%	12/1/2034	222.85		
7/1/2022	7/25/2022	52,428.84	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	109.23		
7/1/2022	7/25/2022	47,681.98	3140X4TN6	FN FM1456	2.50%	9/1/2028	99.34		
7/1/2022	7/25/2022	3,097.18	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.27		
7/1/2022	7/25/2022	85,551.08	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	201.54		
7/1/2022	7/25/2022	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	267.92		
7/10/2022	7/10/2022	445,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	556.25		
7/14/2022	7/14/2022	235,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	293.75		
7/15/2022	7/15/2022	700,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,312.50		
7/15/2022	7/15/2022	300,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	1,687.50		
7/31/2022	7/31/2022	500,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	312.50		
8/1/2022	8/15/2022	34,548.09	3128MFXF0	FG G16778	3.00%	1/1/2027	86.37		
8/1/2022	8/15/2022	102,523.67	31307NT79	FG J32374	2.50%	11/1/2028	213.59		
8/1/2022	8/15/2022	106,951.65	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	89.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/15/2022	11,706.28	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	39.02		
8/1/2022	8/15/2022	45,896.42	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	52.59		
8/1/2022	8/15/2022	38,302.56	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	63.84		
8/1/2022	8/25/2022	81,634.47	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	192.32		
8/1/2022	8/25/2022	50,699.65	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	105.62		
8/1/2022	8/25/2022	86,995.31	3140X9G25	FN FM5616	3.00%	12/1/2034	217.49		
8/1/2022	8/25/2022	182,374.16	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	365.66		
8/1/2022	8/25/2022	30,150.60	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	57.29		
8/1/2022	8/25/2022	187,245.00	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	418.49		
8/1/2022	8/25/2022	57,723.68	3140X7FL8	FN FM3770	3.00%	7/1/2035	144.31		
8/1/2022	8/25/2022	93,193.63	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	208.83		
8/1/2022	8/25/2022	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
8/1/2022	8/25/2022	50,556.40	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	52.66		
8/1/2022	8/25/2022	6,542.24	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	16.44		
8/1/2022	8/25/2022	21,862.83	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	36.44		
8/1/2022	8/25/2022	27,855.09	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	64.46		
8/1/2022	8/25/2022	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	270.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/25/2022	83,367.27	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	171.94		
8/1/2022	8/25/2022	3,001.63	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	1.10		
8/1/2022	8/25/2022	230,000.00	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	676.78		
8/1/2022	8/25/2022	78,624.72	3140X3BR8	FN FM0047	3.00%	12/1/2034	196.56		
8/1/2022	8/25/2022	3,088.38	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.24		
8/1/2022	8/25/2022	207,089.75	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	433.16		
8/1/2022	8/25/2022	3,011.04	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5.25		
8/1/2022	8/25/2022	29,797.37	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	12.81		
8/1/2022	8/25/2022	70,175.61	3140J9DU2	FN BM4614	3.00%	3/1/2033	175.44		
8/1/2022	8/25/2022	13,881.62	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	20.43		
8/1/2022	8/25/2022	46,312.31	3140X4TN6	FN FM1456	2.50%	9/1/2028	96.48		
8/1/2022	8/25/2022	3,927.60	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	8.74		
8/1/2022	8/25/2022	52,461.99	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	76.51		
8/1/2022	8/25/2022	230,602.94	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	588.81		
8/1/2022	8/25/2022	29,867.75	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	13.09		
8/15/2022	8/15/2022	500,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	937.50		
8/17/2022	8/17/2022	805,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	5,534.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/24/2022	8/24/2022	315,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	393.75		
9/1/2022	9/25/2022	230,331.98	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	588.11		
9/1/2022	9/25/2022	174.58	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	0.06		
9/1/2022	9/25/2022	21,076.40	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	9.24		
9/1/2022	9/25/2022	45,210.65	3140X4TN6	FN FM1456	2.50%	9/1/2028	94.19		
9/1/2022	9/25/2022	2,560.83	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	5.70		
9/1/2022	9/25/2022	51,110.00	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	74.54		
9/1/2022	9/25/2022	127,785.63	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	285.60		
9/1/2022	9/25/2022	49,647.49	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	103.43		
9/1/2022	9/25/2022	3,080.07	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.22		
9/1/2022	9/25/2022	230,000.00	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	676.78		
9/1/2022	9/25/2022	24,691.70	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	46.91		
9/1/2022	9/25/2022	49,272.55	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	51.33		
9/1/2022	9/25/2022	705.34	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.23		
9/1/2022	9/25/2022	68,862.30	3140J9DU2	FN BM4614	3.00%	3/1/2033	172.16		
9/1/2022	9/25/2022	57,037.88	3140X7FL8	FN FM3770	3.00%	7/1/2035	142.59		
9/1/2022	9/25/2022	5,212.77	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	13.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2022	9/25/2022	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
9/1/2022	9/25/2022	179,380.04	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	359.66		
9/1/2022	9/25/2022	80,192.64	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	165.40		
9/1/2022	9/25/2022	77,933.83	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	183.60		
9/1/2022	9/25/2022	89,968.81	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	201.61		
9/1/2022	9/25/2022	10,579.75	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	15.57		
9/1/2022	9/25/2022	161,373.33	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	337.54		
9/1/2022	9/25/2022	29,563.73	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	12.71		
9/1/2022	9/25/2022	25,967.52	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	60.09		
9/1/2022	9/25/2022	77,314.39	3140X3BR8	FN FM0047	3.00%	12/1/2034	193.29		
9/1/2022	9/25/2022	97,799.69	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	249.55		
9/1/2022	9/25/2022	21,147.88	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	35.25		
9/1/2022	9/25/2022	83,888.37	3140X9G25	FN FM5616	3.00%	12/1/2034	209.72		
9/1/2022	9/15/2022	11,451.66	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	38.17		
9/1/2022	9/15/2022	37,288.79	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	62.15		
9/1/2022	9/15/2022	99,991.97	31307NT79	FG J32374	2.50%	11/1/2028	208.32		
9/1/2022	9/15/2022	33,454.01	3128MFXF0	FG G16778	3.00%	1/1/2027	83.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2022	9/15/2022	44,595.46	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	51.10		
9/1/2022	9/15/2022	104,485.78	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	87.07		
9/8/2022	9/8/2022	760,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	950.00		
9/15/2022	9/15/2022	365,000.00	045167FK4	ASIAN DEVELOPMENT BANK NOTES	1.62%	3/15/2024	2,965.63		
9/15/2022	9/15/2022	600,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	5,250.00		
9/23/2022	9/23/2022	465,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,162.50		
Total INTEREST		**13,973,742.17**					**41,388.28**		**0.00**
MATURITY									
7/1/2022	7/1/2022	230,000.00	459058GU1	INTL BK RECON & DEVELOP SN NOTE	2.12%	7/1/2022	230,000.00		
7/25/2022	7/25/2022	285,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	285,178.13		
7/31/2022	7/31/2022	500,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	504,687.50		
8/1/2022	8/1/2022	17,123.56	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	17,156.48		
8/1/2022	8/1/2022	14,983.12	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	15,011.93		
9/2/2022	9/2/2022	715,000.00	06054PJ23	BOFA SECURITIES INC COMM PAPER	0.00%	9/2/2022	715,000.00		
9/6/2022	9/6/2022	340,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	342,337.50		
9/16/2022	9/16/2022	340,000.00	00828EEA3	AFRICAN DEVELOPMENT BANK NOTES	1.62%	9/16/2022	342,762.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
9/30/2022	9/30/2022	65,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/2022	65,568.75		
Total MATURITY		**2,507,106.68**					**2,517,702.79**		**0.00**
PAYDOWNS									
7/1/2022	7/25/2022	1,994.48	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	1,994.48		
7/1/2022	7/25/2022	1,432.87	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	1,432.87		
7/1/2022	7/25/2022	2,106.52	3140X3BR8	FN FM0047	3.00%	12/1/2034	2,106.52		
7/1/2022	7/25/2022	3,916.61	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,916.61		
7/1/2022	7/25/2022	26,529.75	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	26,529.75		
7/1/2022	7/25/2022	65,582.33	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	65,582.33		
7/1/2022	7/25/2022	3,149.73	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	3,149.73		
7/1/2022	7/25/2022	693.89	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	693.89		
7/1/2022	7/25/2022	74,951.23	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	74,951.23		
7/1/2022	7/25/2022	251.03	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	251.03		
7/1/2022	7/25/2022	1,729.19	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,729.19		
7/1/2022	7/25/2022	1,270.02	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,270.02		
7/1/2022	7/25/2022	1,381.03	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	1,381.03		
7/1/2022	7/25/2022	3,364.42	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,364.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2022	7/25/2022	807.70	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	807.70		
7/1/2022	7/25/2022	143.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	143.82		
7/1/2022	7/25/2022	3,416.47	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,416.47		
7/1/2022	7/25/2022	1,509.08	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,509.08		
7/1/2022	7/25/2022	8.80	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.80		
7/1/2022	7/25/2022	366.12	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	366.12		
7/1/2022	7/25/2022	2,145.40	3140X9G25	FN FM5616	3.00%	12/1/2034	2,145.40		
7/1/2022	7/25/2022	289.39	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	289.39		
7/1/2022	7/25/2022	415.49	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	415.49		
7/1/2022	7/25/2022	1,682.16	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,682.16		
7/1/2022	7/25/2022	1,981.73	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,981.73		
7/1/2022	7/25/2022	1,369.67	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,369.67		
7/1/2022	7/25/2022	87.85	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	87.85		
7/1/2022	7/25/2022	1,239.37	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,239.37		
7/1/2022	7/15/2022	2,807.68	31307NT79	FG J32374	2.50%	11/1/2028	2,807.68		
7/1/2022	7/15/2022	2,666.16	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,666.16		
7/1/2022	7/15/2022	1,458.35	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	1,458.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2022	7/15/2022	1,262.87	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,262.87		
7/1/2022	7/15/2022	1,414.63	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,414.63		
7/1/2022	7/15/2022	1,128.41	3128MFXF0	FG G16778	3.00%	1/1/2027	1,128.41		
8/1/2022	8/15/2022	1,013.77	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,013.77		
8/1/2022	8/15/2022	1,300.96	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,300.96		
8/1/2022	8/15/2022	254.62	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	254.62		
8/1/2022	8/15/2022	1,094.08	3128MFXF0	FG G16778	3.00%	1/1/2027	1,094.08		
8/1/2022	8/15/2022	2,531.70	31307NT79	FG J32374	2.50%	11/1/2028	2,531.70		
8/1/2022	8/15/2022	2,465.87	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,465.87		
8/1/2022	8/25/2022	3,301.87	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	3,301.87		
8/1/2022	8/25/2022	714.95	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	714.95		
8/1/2022	8/25/2022	1,887.57	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	1,887.57		
8/1/2022	8/25/2022	1,329.47	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	1,329.47		
8/1/2022	8/25/2022	59,459.37	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	59,459.37		
8/1/2022	8/25/2022	7,200.31	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	7,200.31		
8/1/2022	8/25/2022	3,700.64	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,700.64		
8/1/2022	8/25/2022	3,106.94	3140X9G25	FN FM5616	3.00%	12/1/2034	3,106.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2022	8/25/2022	2,827.05	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	2,827.05		
8/1/2022	8/25/2022	8,791.35	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	8,791.35		
8/1/2022	8/25/2022	1,351.99	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,351.99		
8/1/2022	8/25/2022	233.64	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	233.64		
8/1/2022	8/25/2022	1,283.85	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,283.85		
8/1/2022	8/25/2022	1,310.33	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,310.33		
8/1/2022	8/25/2022	3,224.82	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,224.82		
8/1/2022	8/25/2022	270.96	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	270.96		
8/1/2022	8/25/2022	2,305.70	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2,305.70		
8/1/2022	8/25/2022	8.31	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.31		
8/1/2022	8/25/2022	1,052.16	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,052.16		
8/1/2022	8/25/2022	685.80	3140X7FL8	FN FM3770	3.00%	7/1/2035	685.80		
8/1/2022	8/25/2022	1,366.77	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	1,366.77		
8/1/2022	8/25/2022	1,101.66	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,101.66		
8/1/2022	8/25/2022	2,994.12	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	2,994.12		
8/1/2022	8/25/2022	1,313.31	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,313.31		
8/1/2022	8/25/2022	3,174.63	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,174.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2022	8/25/2022	45,716.42	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	45,716.42		
8/1/2022	8/25/2022	5,458.90	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,458.90		
9/1/2022	9/15/2022	2,621.15	31307NT79	FG J32374	2.50%	11/1/2028	2,621.15		
9/1/2022	9/15/2022	940.71	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	940.71		
9/1/2022	9/15/2022	1,295.98	3128MFXF0	FG G16778	3.00%	1/1/2027	1,295.98		
9/1/2022	9/15/2022	1,101.37	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,101.37		
9/1/2022	9/15/2022	576.23	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	576.23		
9/1/2022	9/15/2022	2,636.72	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,636.72		
9/1/2022	9/25/2022	1,369.05	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,369.05		
9/1/2022	9/25/2022	1,450.94	3140X9G25	FN FM5616	3.00%	12/1/2034	1,450.94		
9/1/2022	9/25/2022	10,879.00	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	10,879.00		
9/1/2022	9/25/2022	18,186.13	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	18,186.13		
9/1/2022	9/25/2022	1,238.33	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,238.33		
9/1/2022	9/25/2022	3,235.54	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,235.54		
9/1/2022	9/25/2022	1,299.44	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,299.44		
9/1/2022	9/25/2022	128.77	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	128.77		
9/1/2022	9/25/2022	1,574.15	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,574.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2022	9/25/2022	6,366.75	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	6,366.75		
9/1/2022	9/25/2022	312.08	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	312.08		
9/1/2022	9/25/2022	3,185.57	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,185.57		
9/1/2022	9/25/2022	127,785.63	3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	2.68%	10/1/2022	127,785.63		
9/1/2022	9/25/2022	83.28	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	83.28		
9/1/2022	9/25/2022	8.35	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.35		
9/1/2022	9/25/2022	21,256.47	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	21,256.47		
9/1/2022	9/25/2022	234.46	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	234.46		
9/1/2022	9/25/2022	1,894.87	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	1,894.87		
9/1/2022	9/25/2022	659.78	3140X7FL8	FN FM3770	3.00%	7/1/2035	659.78		
9/1/2022	9/25/2022	1,360.79	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,360.79		
9/1/2022	9/25/2022	45.77	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	45.77		
9/1/2022	9/25/2022	1,088.63	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,088.63		
9/1/2022	9/25/2022	1,371.34	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	1,371.34		
9/1/2022	9/25/2022	82.21	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	82.21		
9/1/2022	9/25/2022	3,712.78	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,712.78		
9/1/2022	9/25/2022	1,333.70	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	1,333.70		

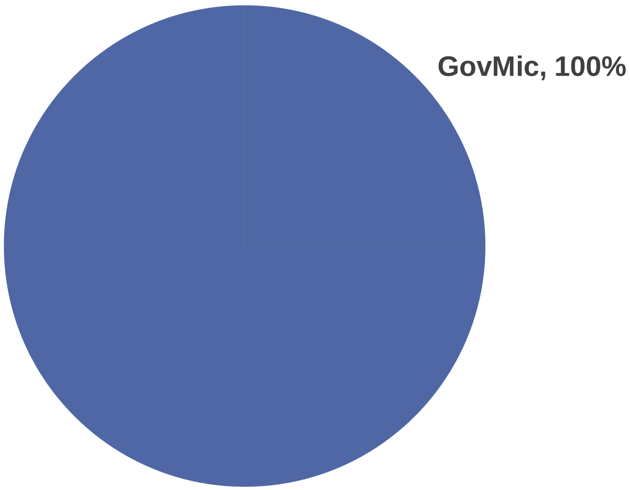
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2022	9/25/2022	610.93	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	610.93		
Total PAYDOWNS		**608,315.04**					**608,315.04**		**0.00**

Portfolio Summary
As of September 30, 2022

Market Value	$1,108,267.69
Weighted Avg. Maturity (WAM)	21 Days
Yield	2.60%

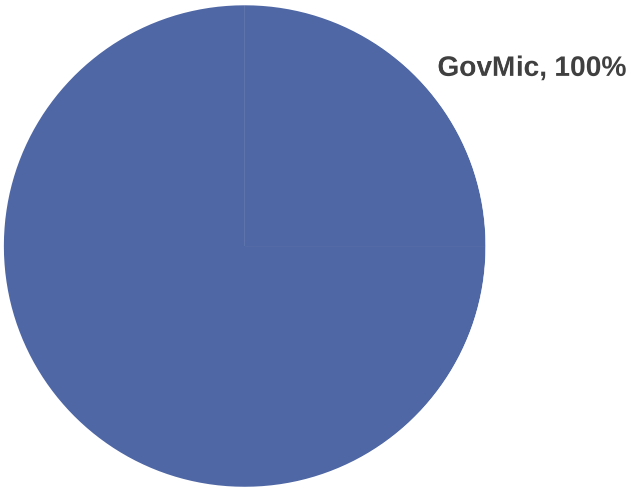
Sector Allocation



Portfolio Summary
As of September 30, 2022

Market Value	$12.47
Weighted Avg. Maturity (WAM)	21 Days
Yield	2.60%

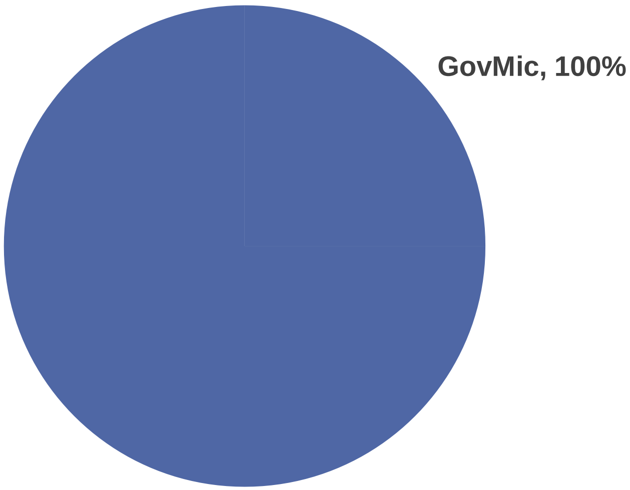
Sector Allocation



Portfolio Summary
As of September 30, 2022

Market Value	$18,284.40
Weighted Avg. Maturity (WAM)	21 Days
Yield	2.60%

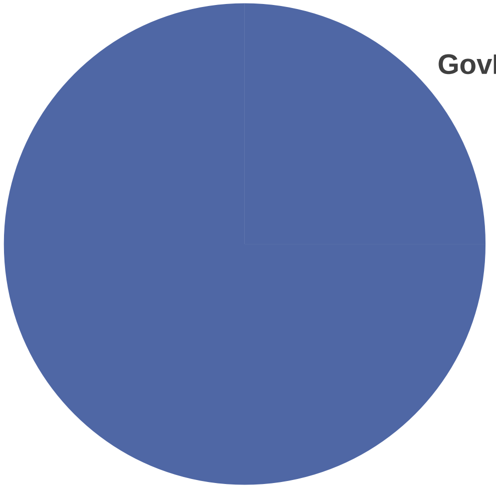
Sector Allocation



Portfolio Summary
As of September 30, 2022

Market Value	$106,811.78
Weighted Avg. Maturity (WAM)	21 Days
Yield	2.60%

Sector Allocation



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Important Disclosures

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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.