NOTICE:

ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, March 6, 2023

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, March 6, 2023 at 6:45 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: The Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment**

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: 3/2/2023

City Council Special Meeting

Study Session Agenda

March 6, 2023

6:45 PM

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

MEMORANDUM

To: Honorable City Council

From: Ellen L. Craig-Bragg, City Clerk

Cc: D'Sjonaun Hockenhull, Deputy City Clerk

Date: March 2, 203

Re: Special Meetings

There is one (1) special meeting scheduled for Monday, March 6, 2023:

1. 6:45 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: FEBRUARY 23, 2003

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 6, 2023 from 6:45 pm to 7:15 p.m.

Thank you for your consideration.

City of Romulus

Investment Performance Review
For the Quarter Ended December 31, 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

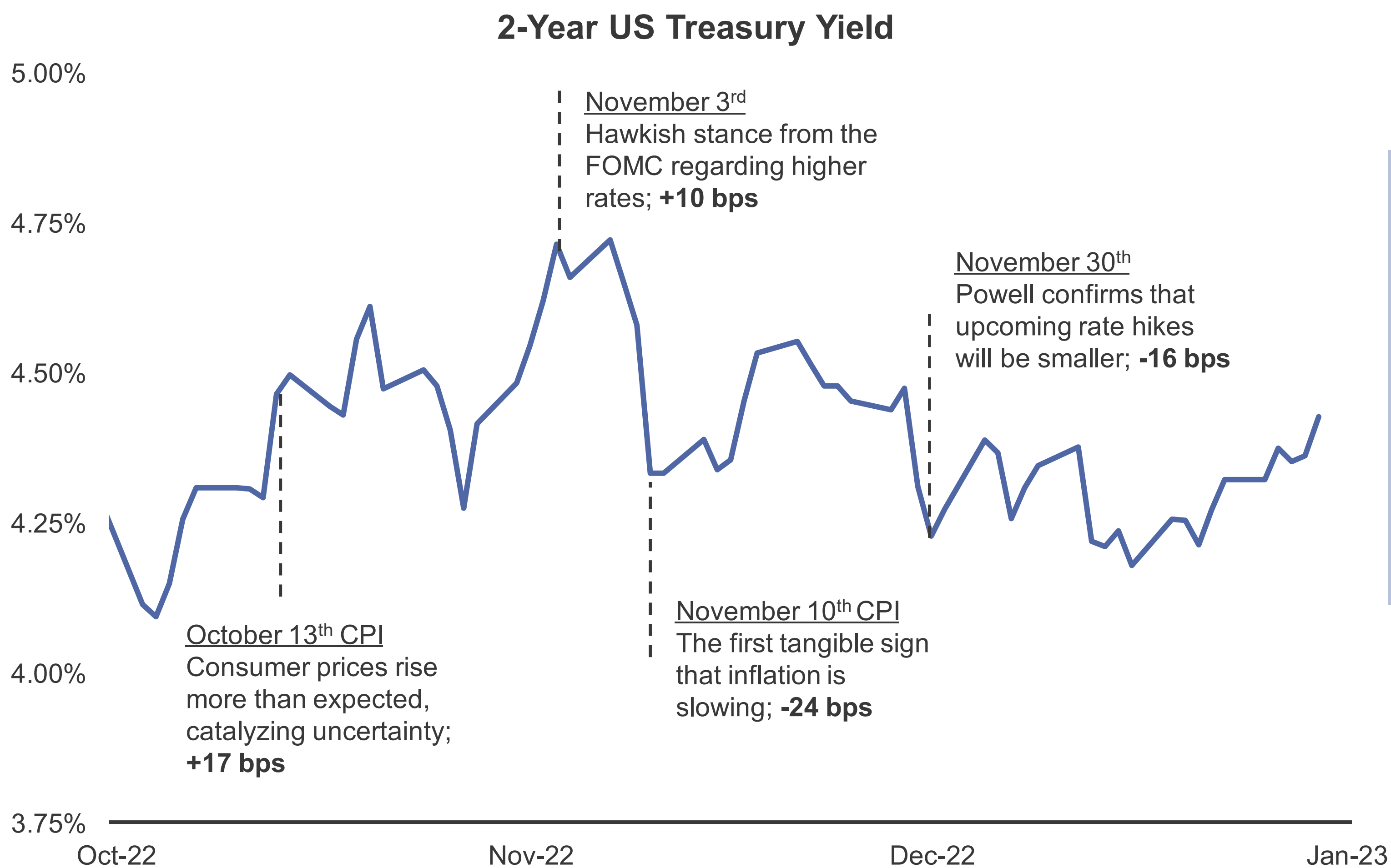
Market Update

- The U.S. economy is characterized by:
  - High inflation that shows signs of slowing
  - Continued strong labor market
  - Potentially declining health of U.S. household finances
  - Expectations for a modest yet broad economic downturn

- The Federal Reserve is expected to wrap up their normalization process
  - Slowing pace of rate hikes
  - Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
  - Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening

- Volatile markets potentially calming
  - Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
  - Yield curve inversion has deepened further since last quarter
  - While still elevated, volatility and liquidity challenges have begun subsiding

Rates Remain Sensitive to Fed and Inflation

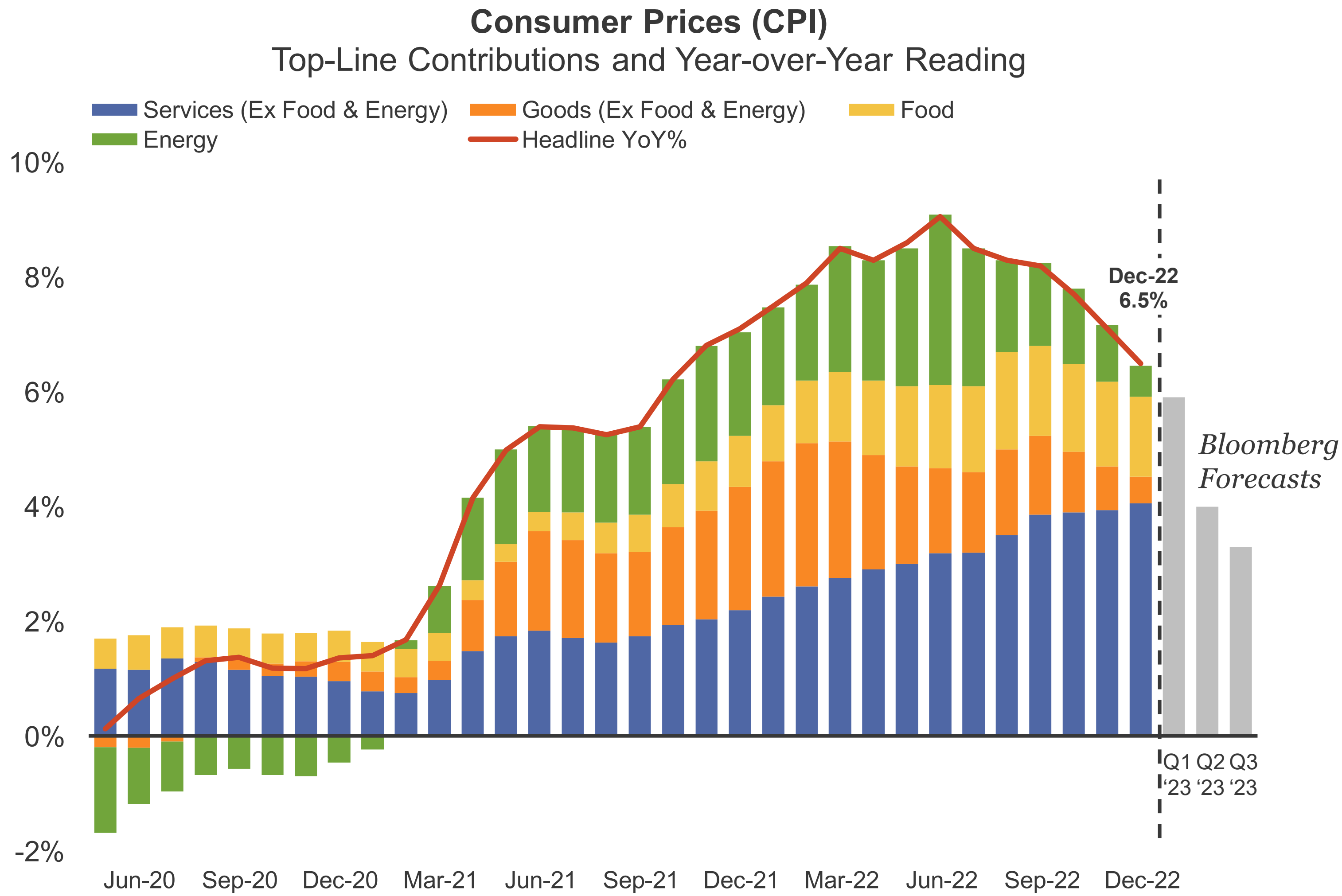


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

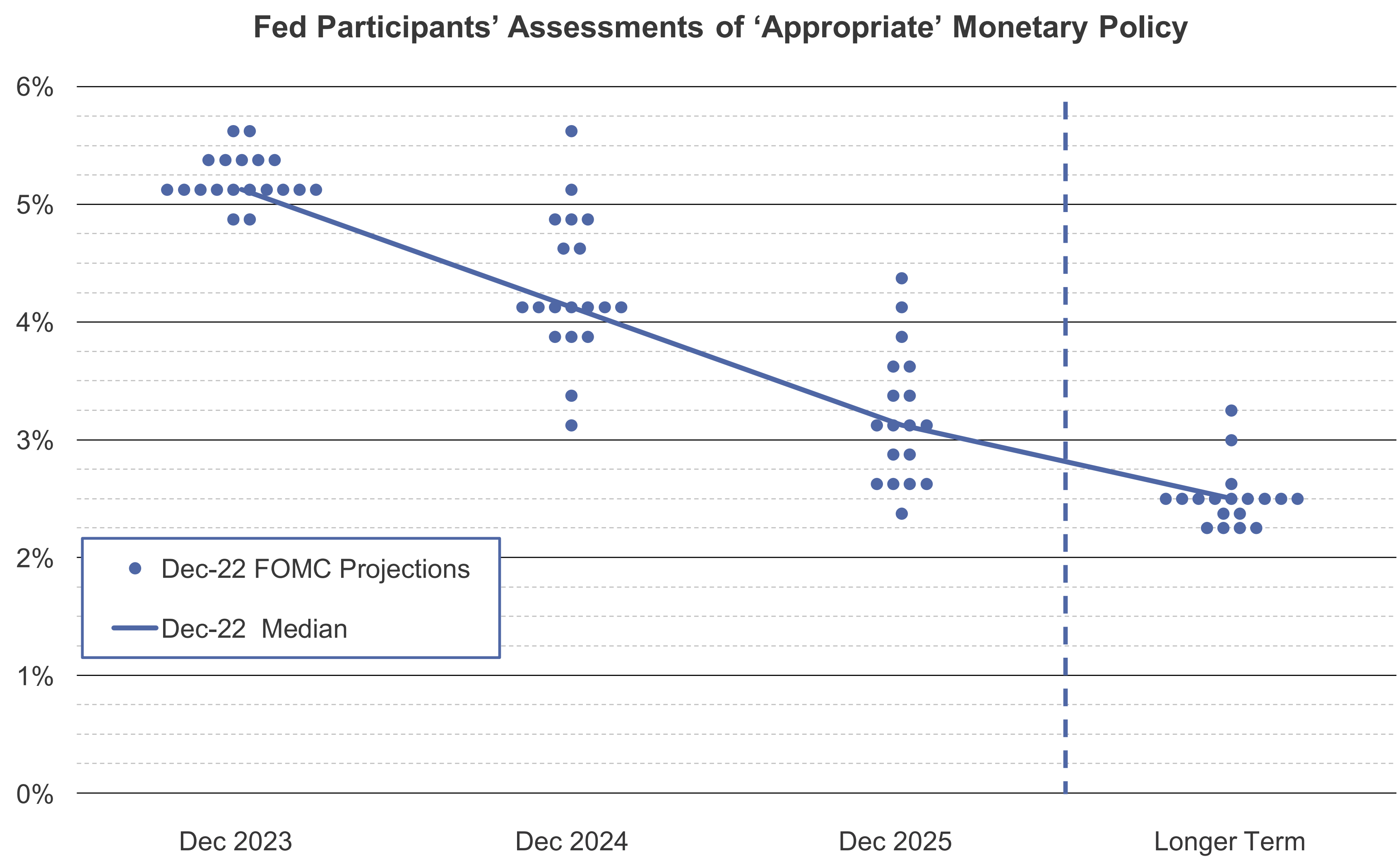
Inflation Now Trending Lower

Lower energy and goods prices help to offset increases in wage-driven services costs



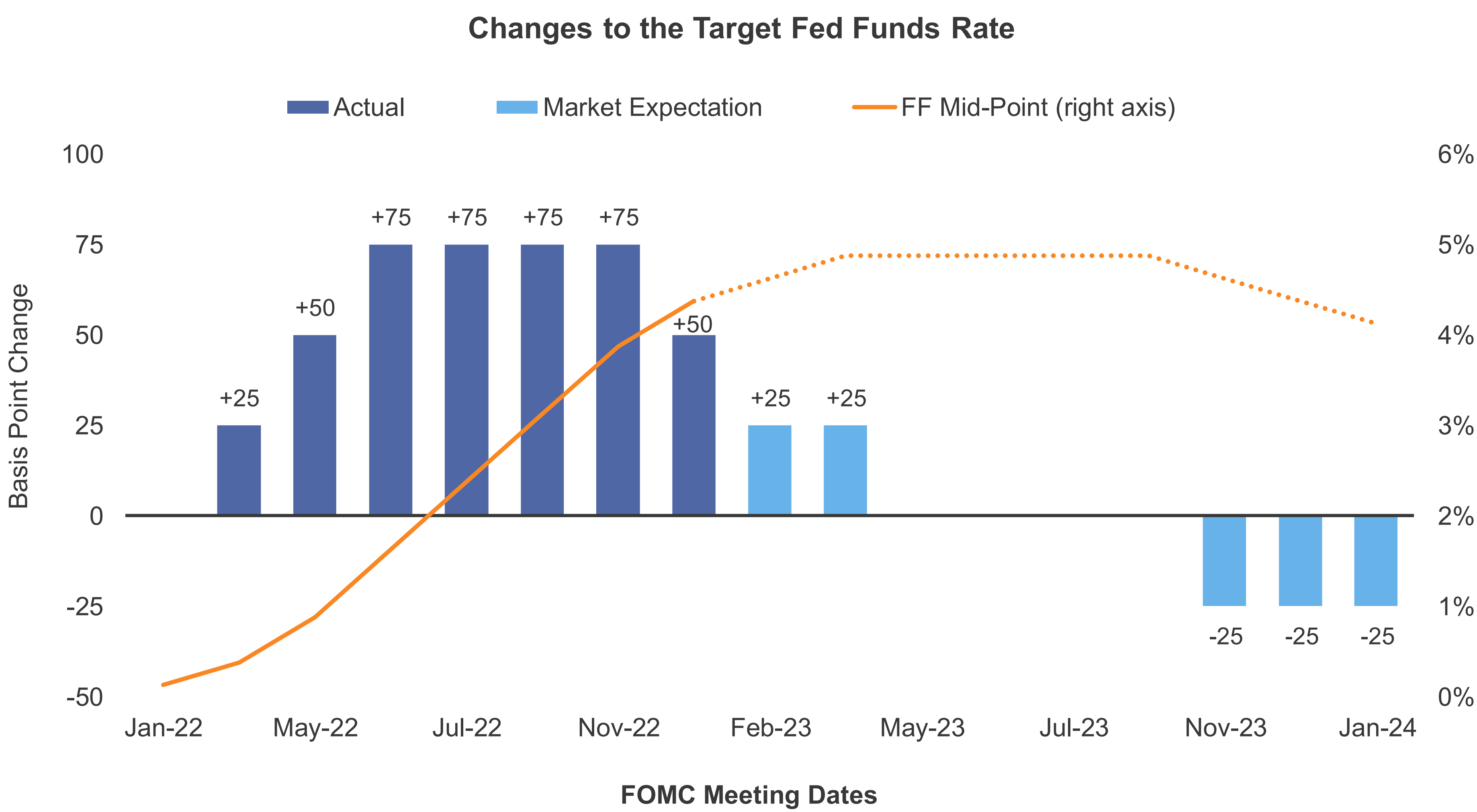
Source: Bloomberg, as of December 2022.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy



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

What Could the Fed's Pivot Look Like?



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

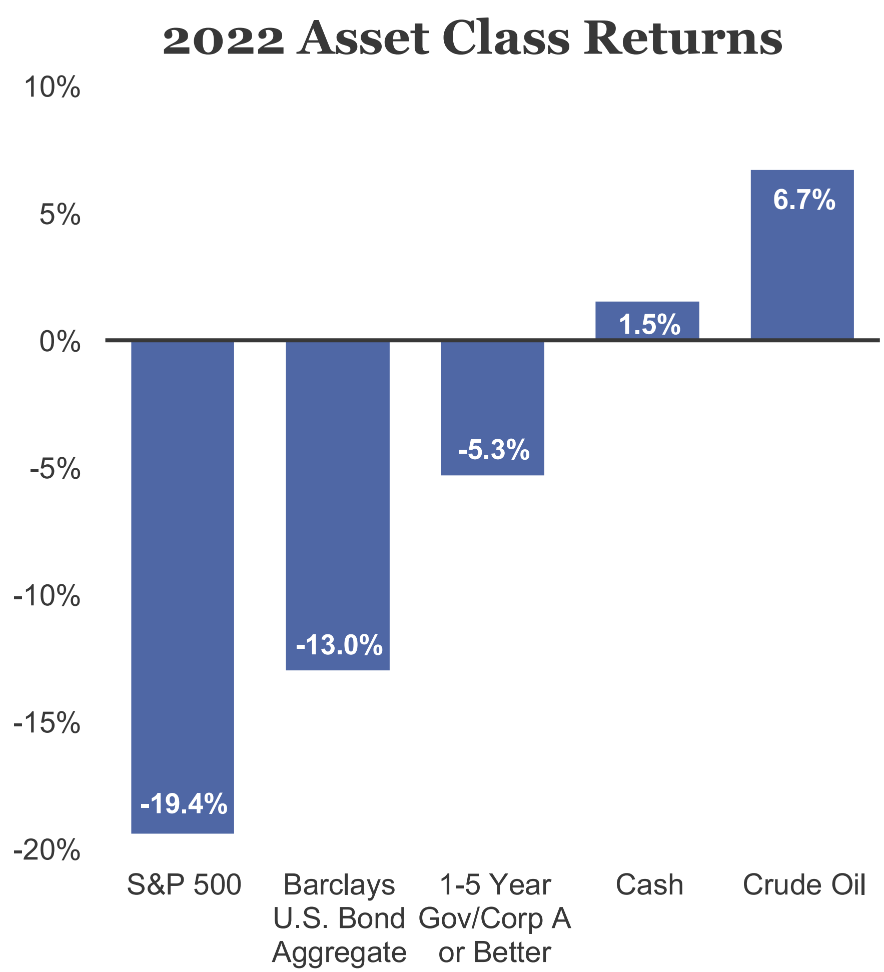
Beginning in March, the Fed hiked rates by 425 basis points in 2022

- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

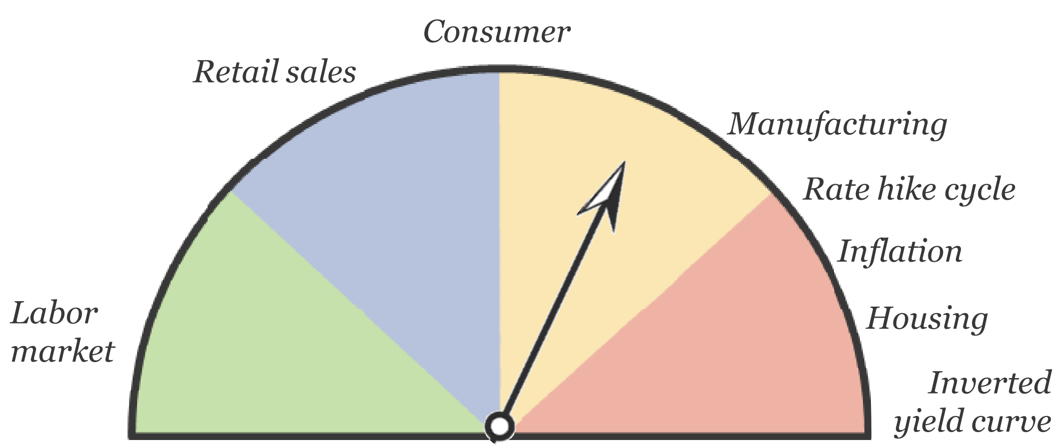
Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges



Source: Bloomberg, as of 12/31/2022.

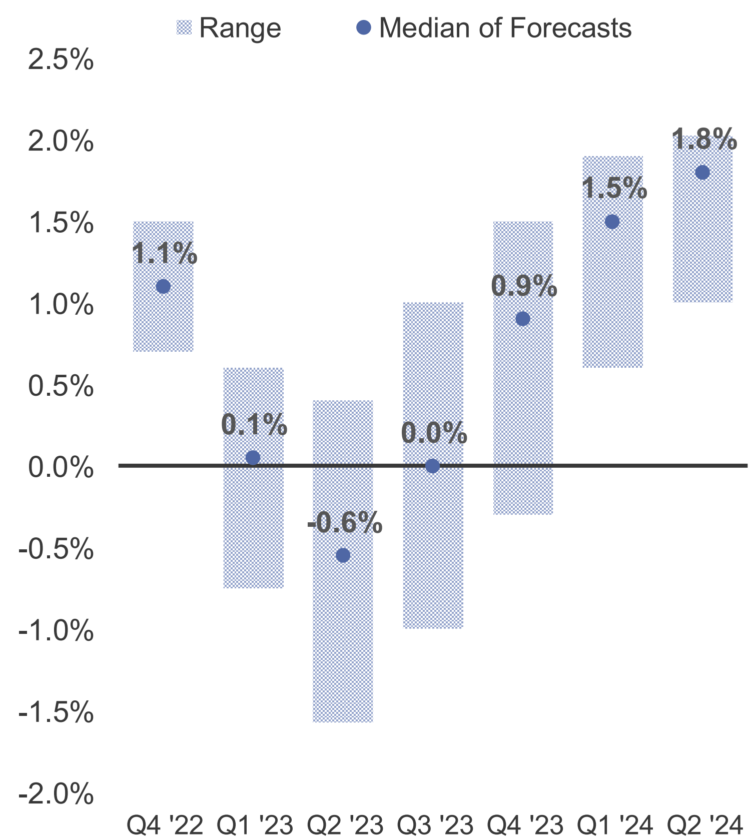
Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



U.S. GDP Forecasts

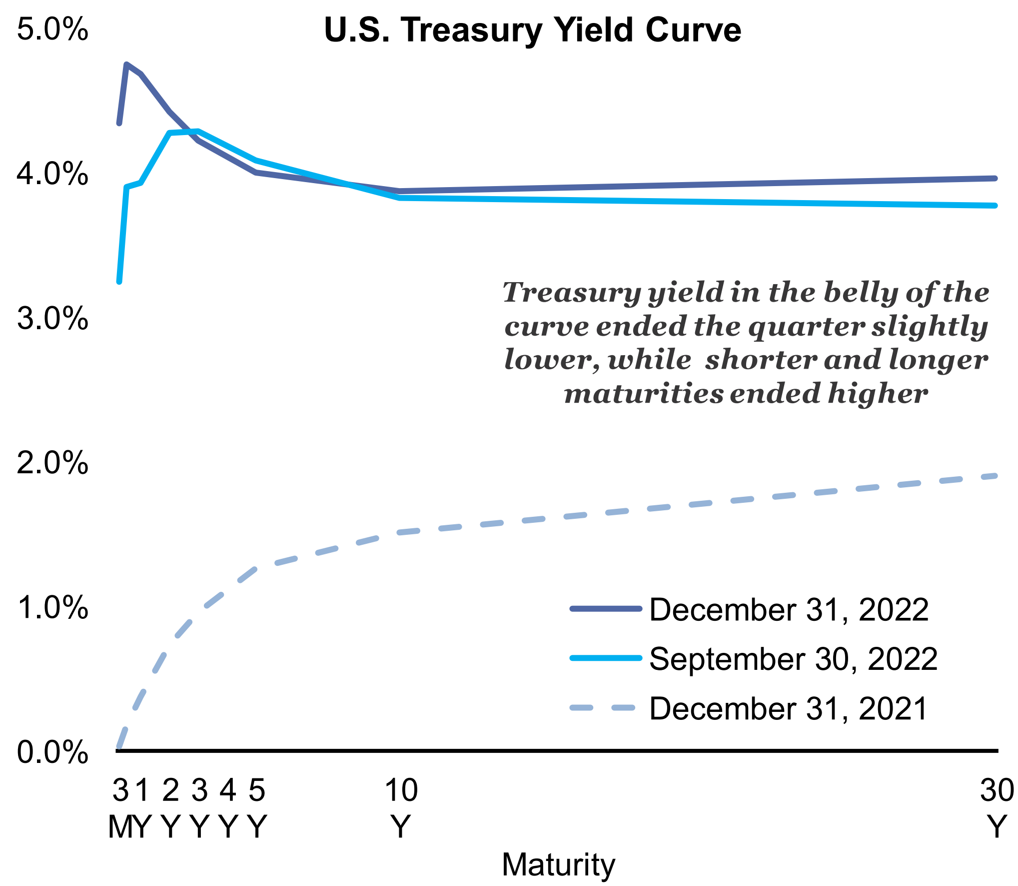
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

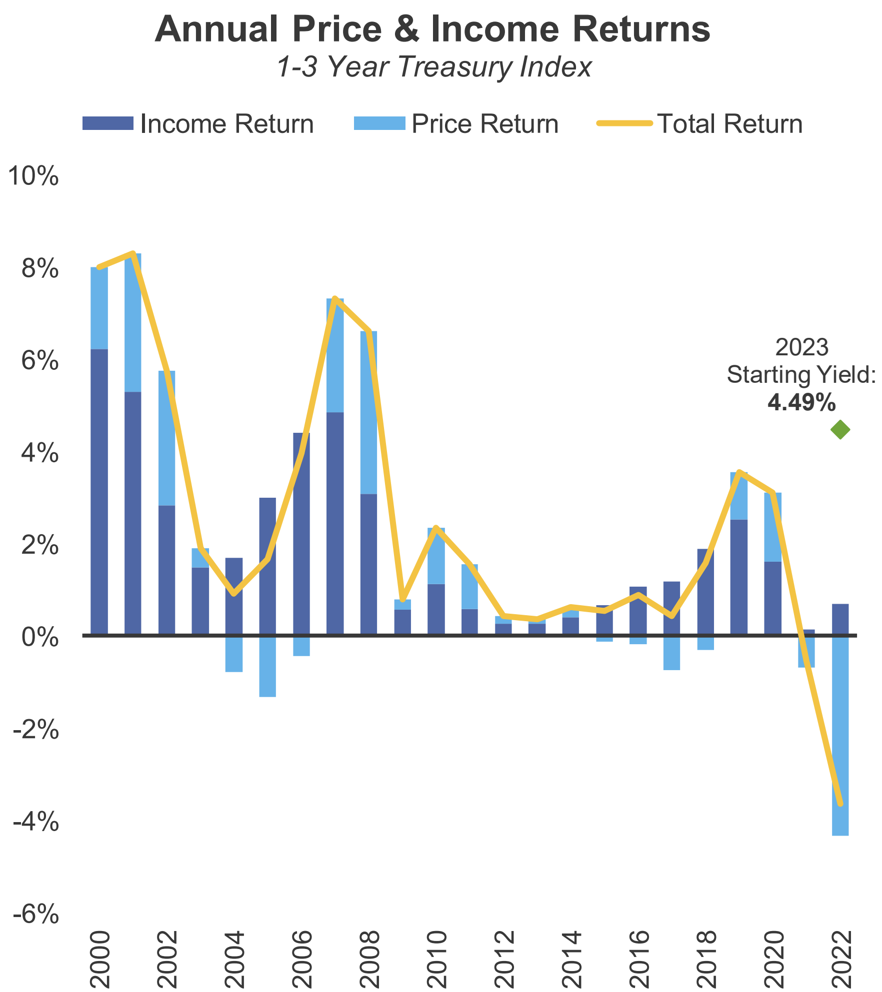
Yield Curve Inversion Deepens

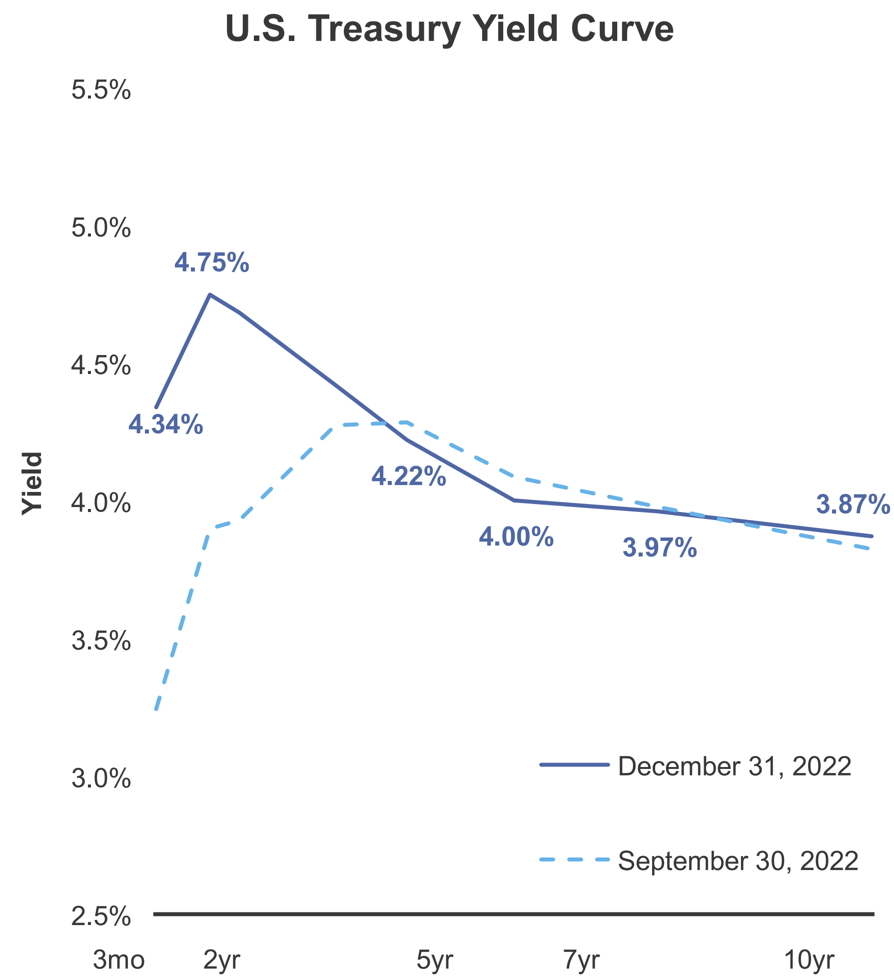
	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



Source: Bloomberg, as of December 2022.

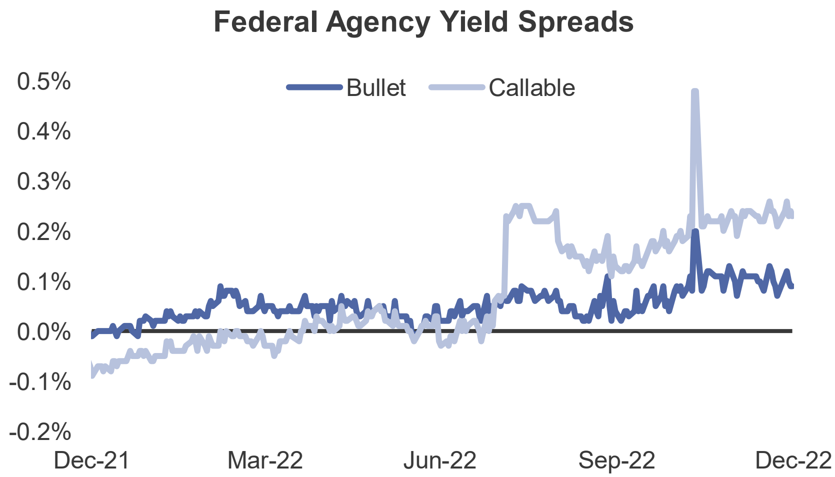
Higher Yields Can Offset Some of the Price Depreciation Woes

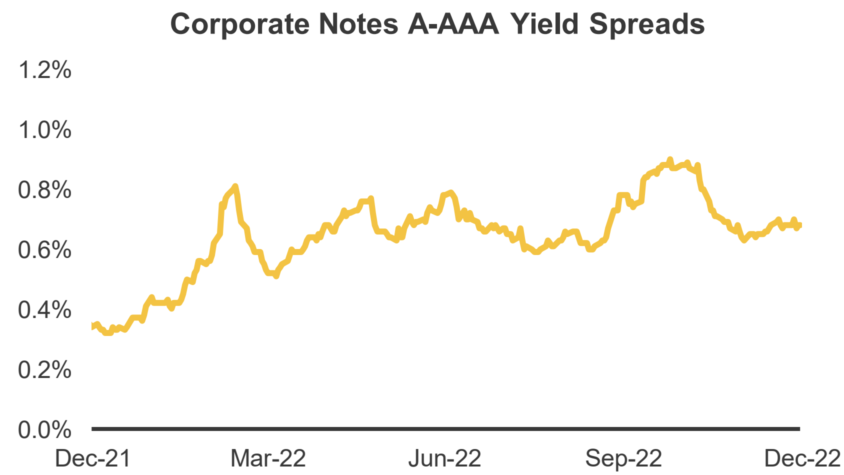


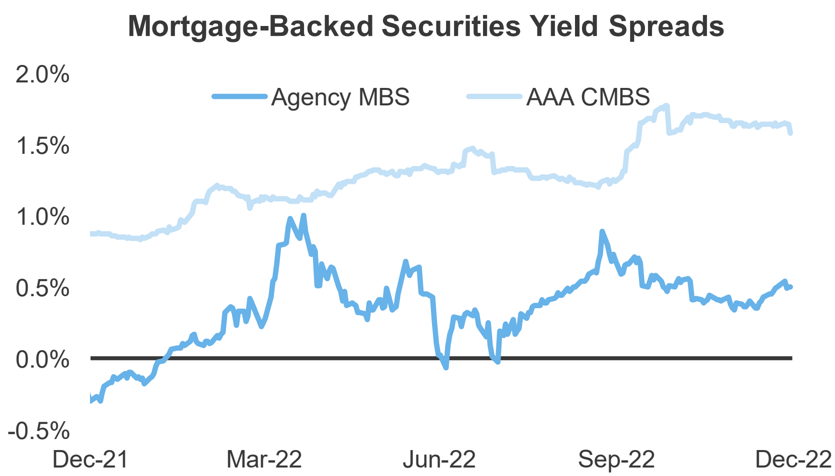


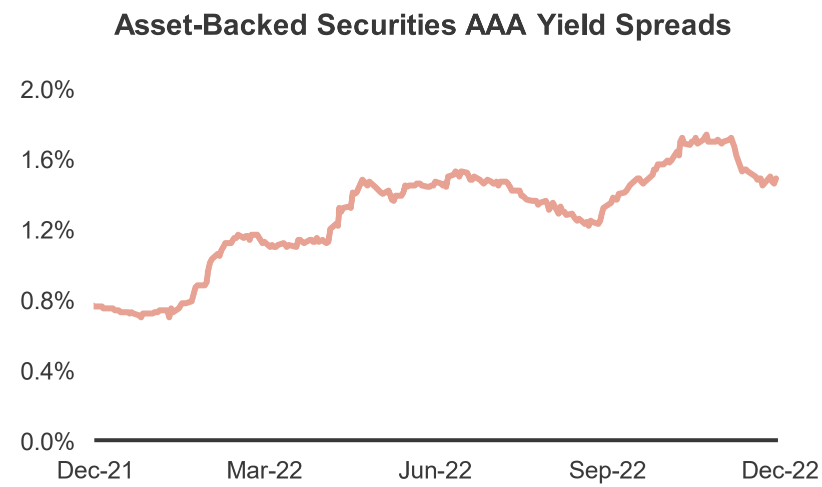
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

Sector Yield Spreads



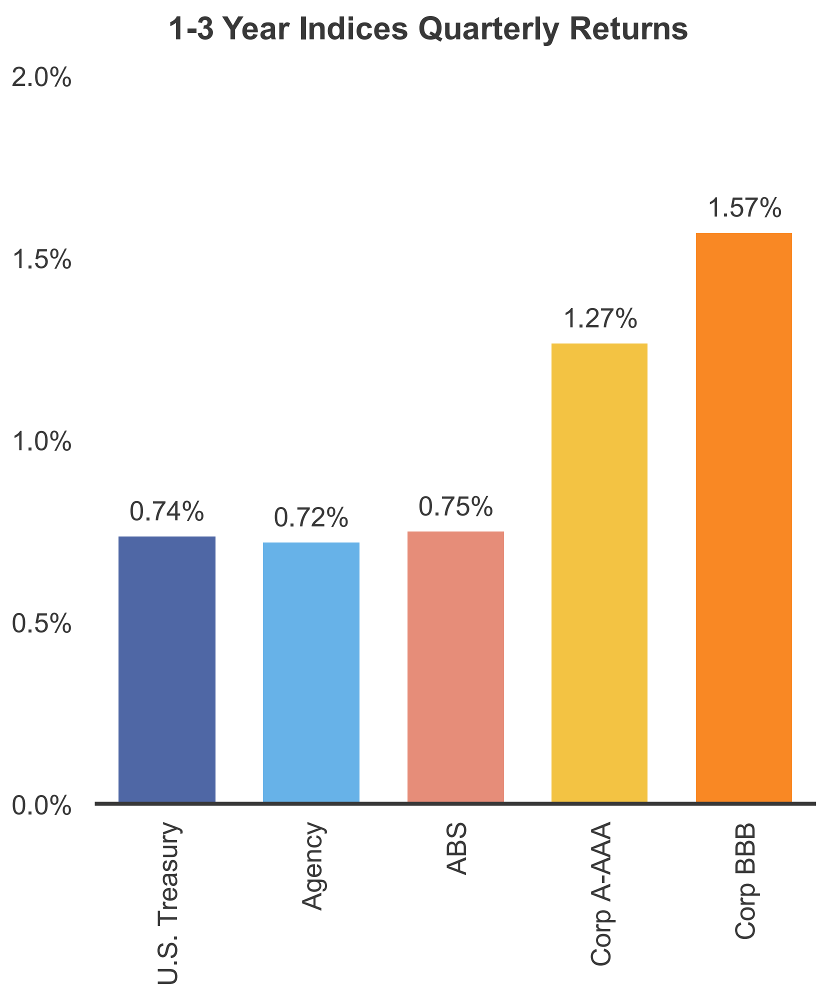


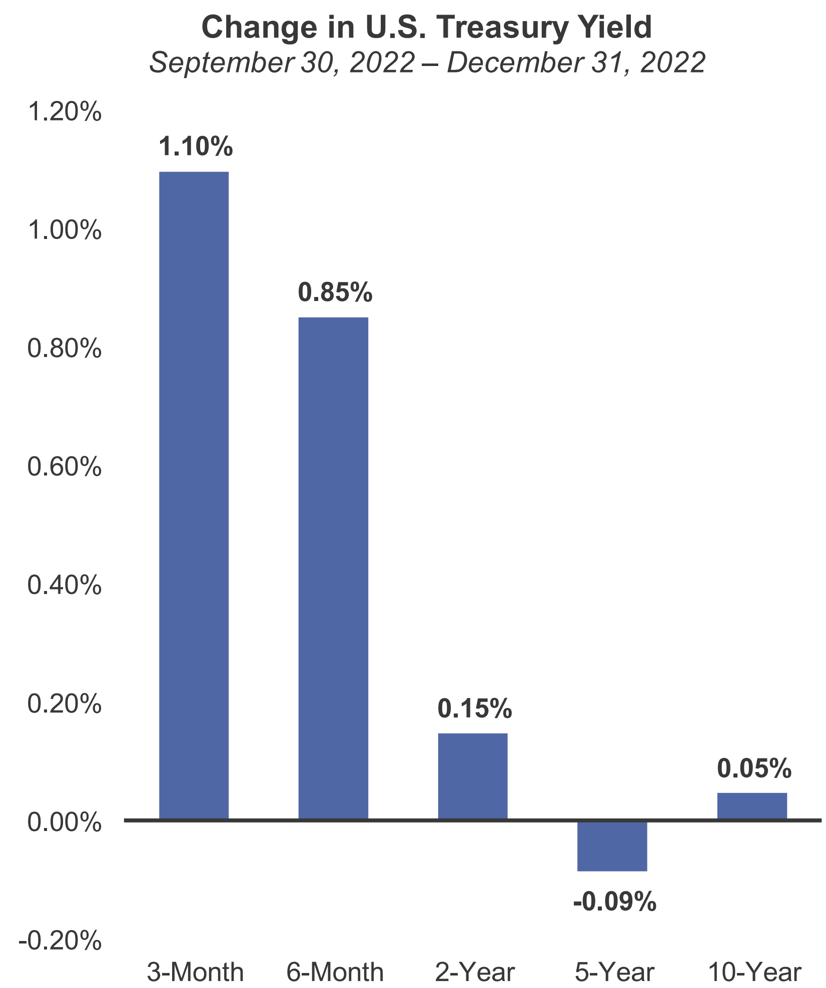




Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q4 2022

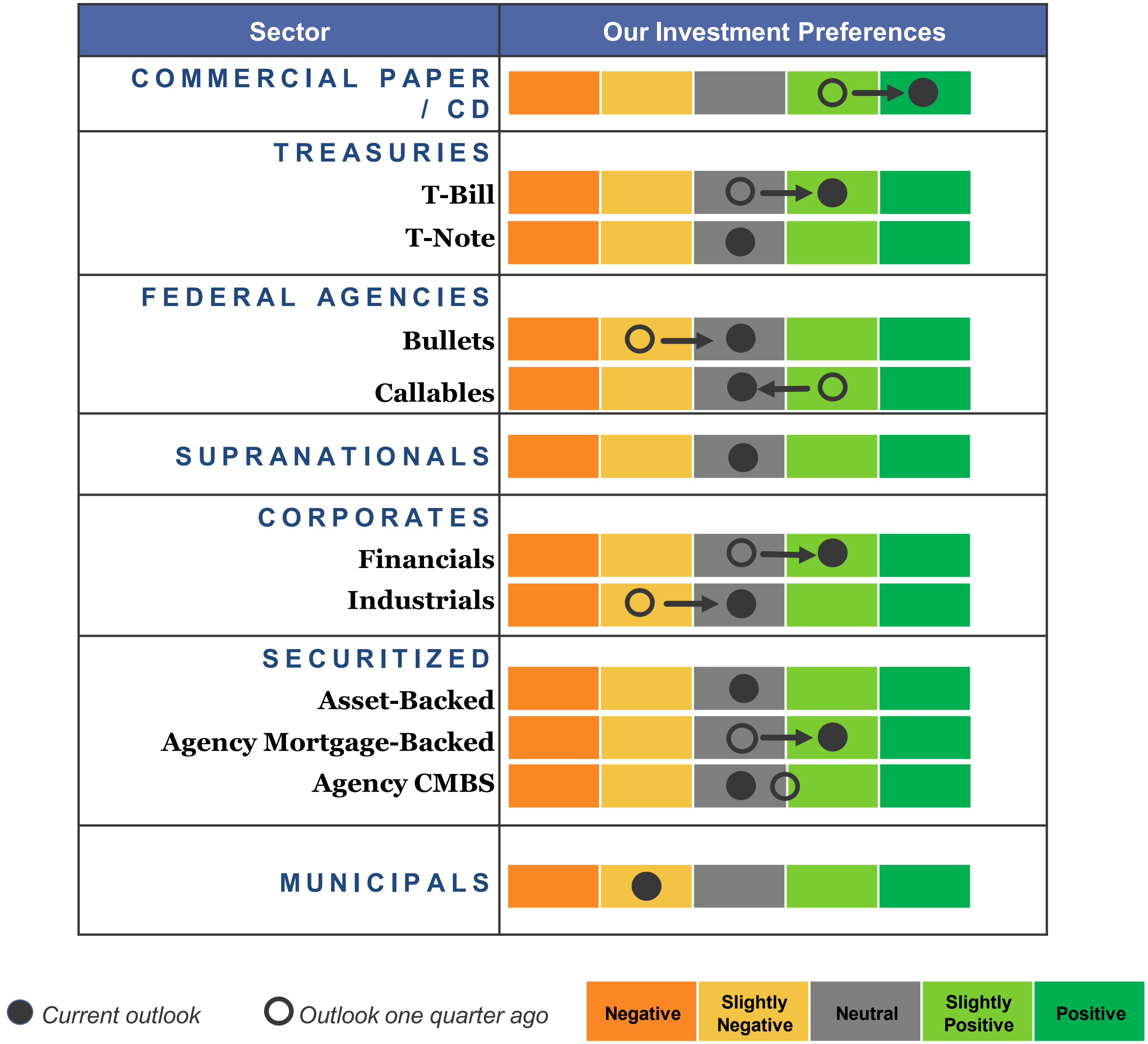




Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2022.
Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

- **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.

Fixed-Income Sector Outlook – 1Q 2023

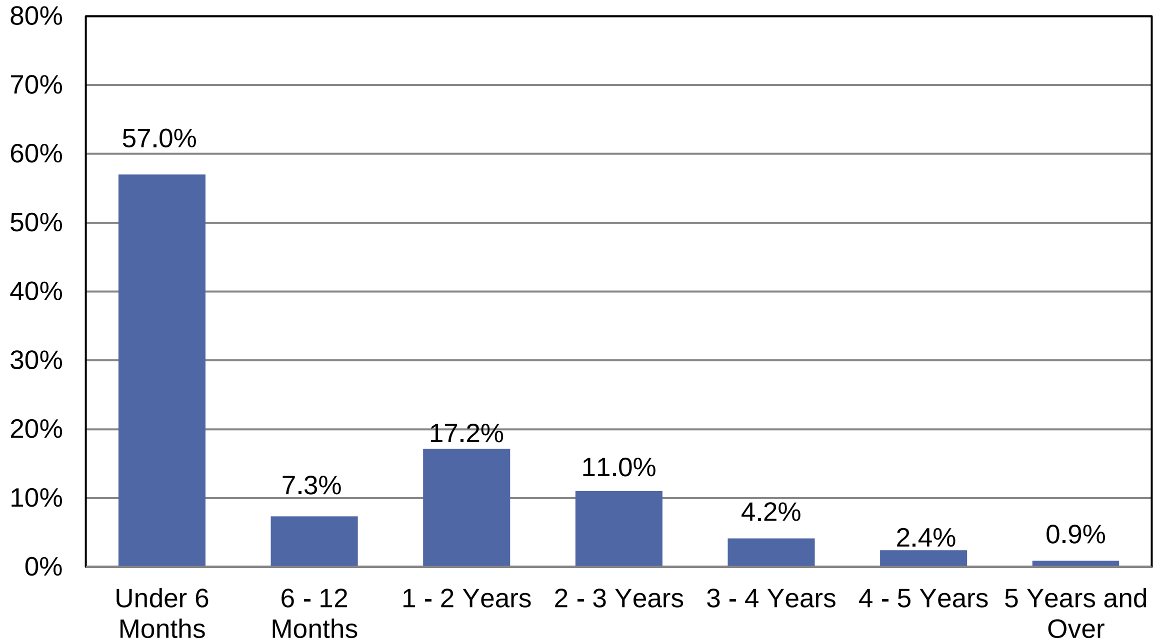


Account Summary

City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2022

Maturity Distribution	December 31, 2022	% of Total
Under 6 Months	$41,624,413	57.0%
6 - 12 Months	$5,351,387	7.3%
1 - 2 Years	$12,524,246	17.2%
2 - 3 Years	$8,057,237	11.0%
3 - 4 Years	$3,036,068	4.2%
4 - 5 Years	$1,772,260	2.4%
5 Years and Over	$654,245	0.9%
Totals	**$73,019,857**	**100.0%**

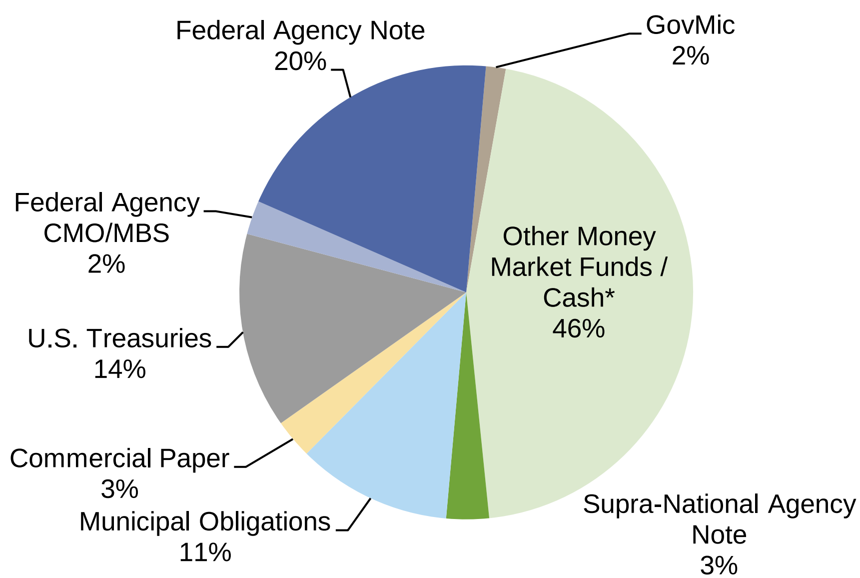
Maturity Distribution - December 31, 2022



City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2022

	December 31, 2022	% of Total	September 30, 2022	% of Total
GovMic	$1,028,848	1.4%	$2,209,457	2.5%
Other Money Market Funds / Cash*	$33,284,952	45.6%	$57,338,449	65.3%
Supra-National Agency Note	$2,215,019	3.0%	$2,204,780	2.5%
Municipal Obligations	$8,040,087	11.0%	$7,408,320	8.4%
Commercial Paper	$2,044,551	2.8%	$2,048,501	2.3%
U.S. Treasuries	$10,166,392	13.9%	$8,837,038	10.1%
Federal Agency CMO/MBS/CMBS	$1,764,411	2.4%	$2,172,844	2.5%
Federal Agency Note	$14,475,598	19.8%	$5,546,692	6.3%
Total Deposits and Investments	**$73,019,857**	**100.0%**	**$87,766,082**	**100.0%**

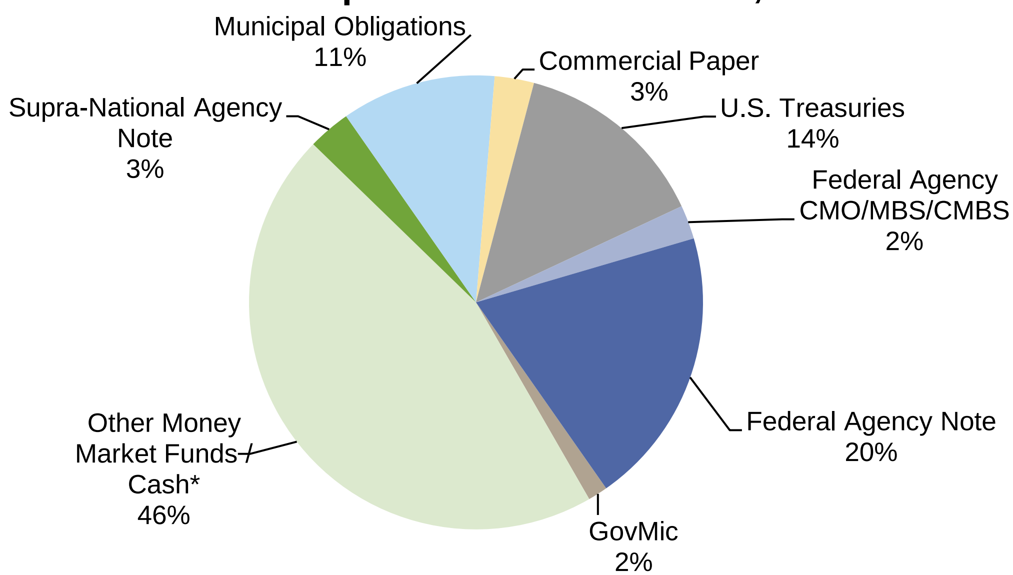
Portfolio Composition - December 31, 2022



City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2022

	December 31, 2022	% of Total	December 31, 2021	% of Total
GovMic	$1,028,848	1.4%	$576,685	0.9%
Other Money Market Funds / Cash*	$33,284,952	45.6%	$30,347,412	49.0%
Supra-National Agency Note	$2,215,019	3.0%	$2,512,338	4.1%
Municipal Obligations	$8,040,087	11.0%	$7,887,255	12.7%
Commercial Paper	$2,044,551	2.8%	$2,132,036	3.4%
U.S. Treasuries	$10,166,392	13.9%	$7,046,206	11.4%
Federal Agency CMO/MBS/CMBS	$1,764,411	2.4%	$3,077,038	5.0%
Federal Agency Note	$14,475,598	19.8%	$8,328,151	13.5%
Total Deposits and Investments	**$73,019,857**	**100.0%**	**$61,907,122**	**100.0%**

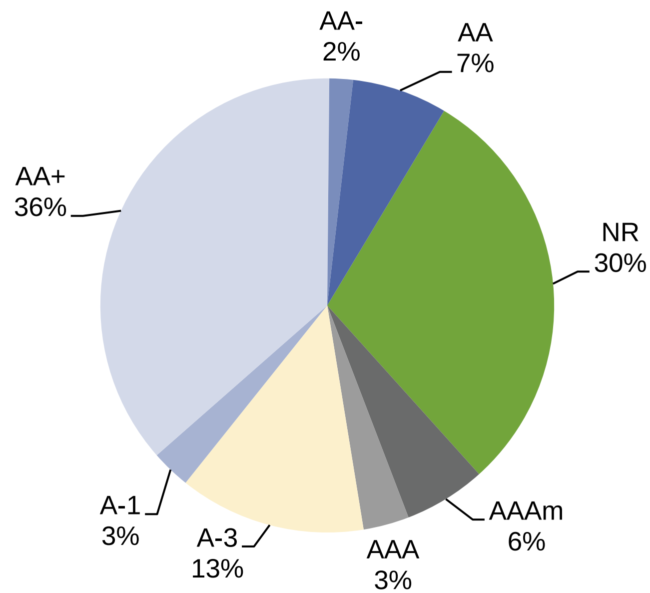
Portfolio Composition - December 31, 2022



City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2022

	Credit Quality	December 31, 2022	% of Total
GovMic	AAAm	$1,028,848	1.4%
Huntington National Bank	A-3	$3,285,851	4.5%
Comerica Accounts	A-3	$6,425,141	8.8%
Michigan Class	NR	$20,338,024	27.9%
American Money Market	AAAm	$3,235,937	4.4%
Supra-National Agency Note	AAA	$2,215,019	3.0%
Municipal Obligations	NR, AA, AA-, AA+	$8,040,087	11.0%
Commercial Paper	A-1	$2,044,551	2.8%
U.S. Treasuries	AA+	$10,166,392	13.9%
Federal Agency CMO/MBS/CMBS	AA+	$1,764,411	2.4%
Federal Agency Note	AA+	$14,475,598	19.8%
Totals		**$73,019,857**	**100.0%**

Credit Quality Distribution - December 31, 2022



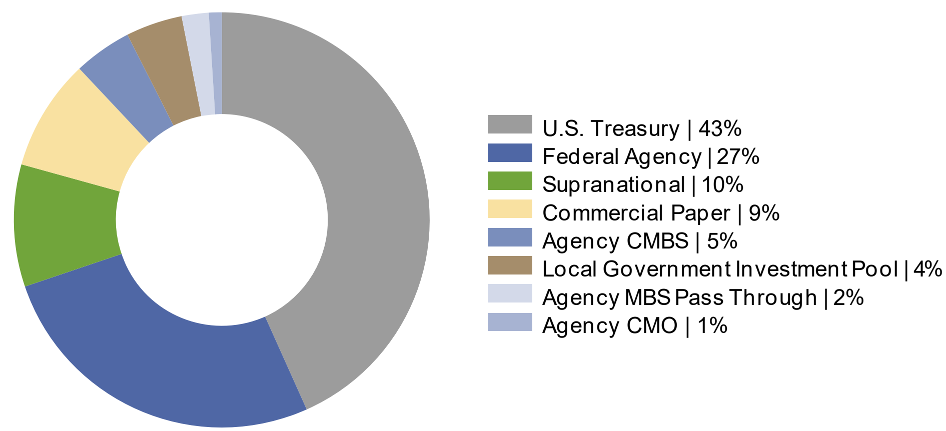
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

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

Portfolio Statistics

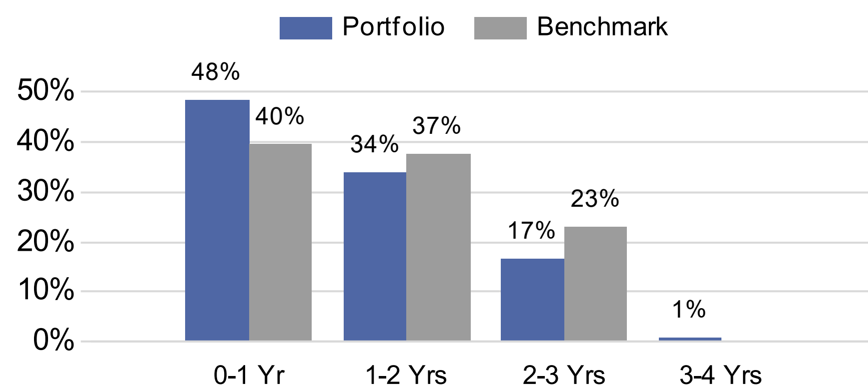
Total Market Value	$23,471,813.53
Managed Account Sub-Total	*$22,386,801.77*
Accrued Interest	*$56,164.09*
Pool	*$1,028,847.67*
Portfolio Effective Duration	1.19 years
Benchmark Effective Duration	1.28 years
Yield At Cost	1.55%
Yield At Market	4.60%
Portfolio Credit Quality	AA

Sector Allocation



Credit Quality - S&P

Duration Distribution



1. *Total market value includes accrued interest and balances invested in GovMIC, as of December 31, 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.

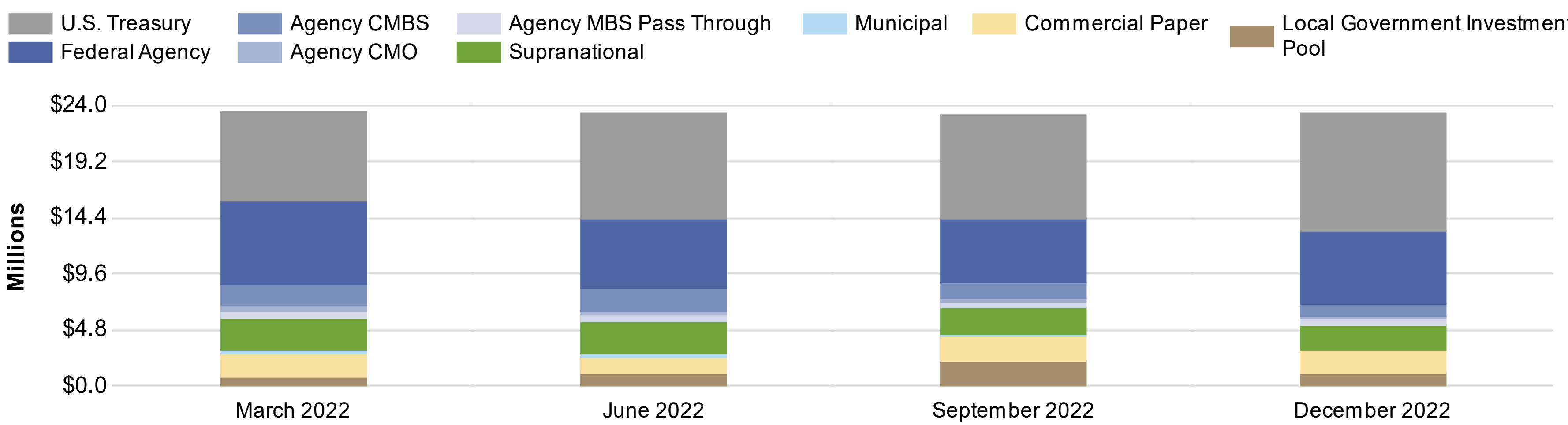
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**45.4%**	
UNITED STATES TREASURY	45.4%	AA / Aaa / AAA
Federal Agency	**27.7%**	
FANNIE MAE	6.6%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	6.4%	AA / Aaa / NR
FREDDIE MAC	14.7%	AA / Aaa / AAA
Agency CMBS	**4.7%**	
FREDDIE MAC	4.7%	AA / Aaa / AAA
Agency CMO	**1.0%**	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.6%	AA / Aaa / AAA
Agency MBS Pass Through	**2.2%**	
FANNIE MAE	1.5%	AA / Aaa / AAA
FREDDIE MAC	0.7%	AA / Aaa / AAA
Supranational	**9.9%**	
ASIAN DEVELOPMENT BANK	5.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.5%	AAA / Aaa / AAA
Commercial Paper	**9.1%**	
CITIGROUP INC	3.0%	A / Aa / A
JP MORGAN CHASE & CO	3.0%	A / Aa / AA
LMA AMERICAS LLC	3.1%	A / Aa / AA
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.

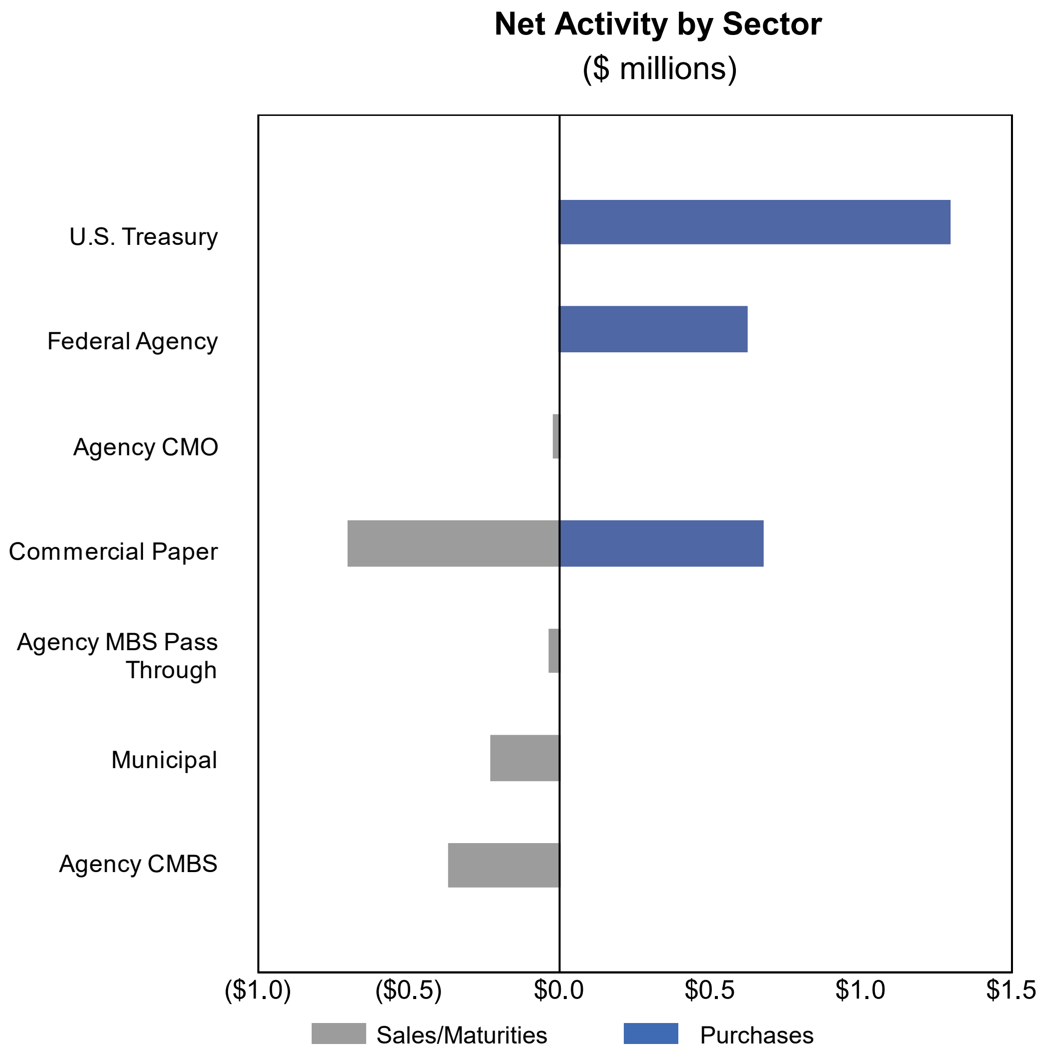
Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	$7.6	32.3%	$9.1	38.6%	$8.8	37.9%	$10.2	43.3%
Federal Agency	$7.2	30.8%	$6.0	25.4%	$5.5	23.9%	$6.2	26.5%
Agency CMBS	$1.8	7.8%	$2.0	8.5%	$1.4	6.1%	$1.0	4.5%
Agency CMO	$0.3	1.4%	$0.3	1.2%	$0.3	1.1%	$0.2	1.0%
Agency MBS Pass Through	$0.6	2.7%	$0.6	2.5%	$0.5	2.2%	$0.5	2.1%
Supranational	$2.8	12.0%	$2.8	12.0%	$2.2	9.5%	$2.2	9.5%
Municipal	$0.2	1.0%	$0.2	1.0%	$0.2	1.0%	$0.0	0.0%
Commercial Paper	$2.1	9.0%	$1.4	6.0%	$2.0	8.8%	$2.0	8.7%
Local Government Investment Pool	$0.7	3.0%	$1.1	4.8%	$2.2	9.5%	$1.0	4.4%
Total	**$23.5**	**100.0%**	**$23.4**	**100.0%**	**$23.2**	**100.0%**	**$23.4**	**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.

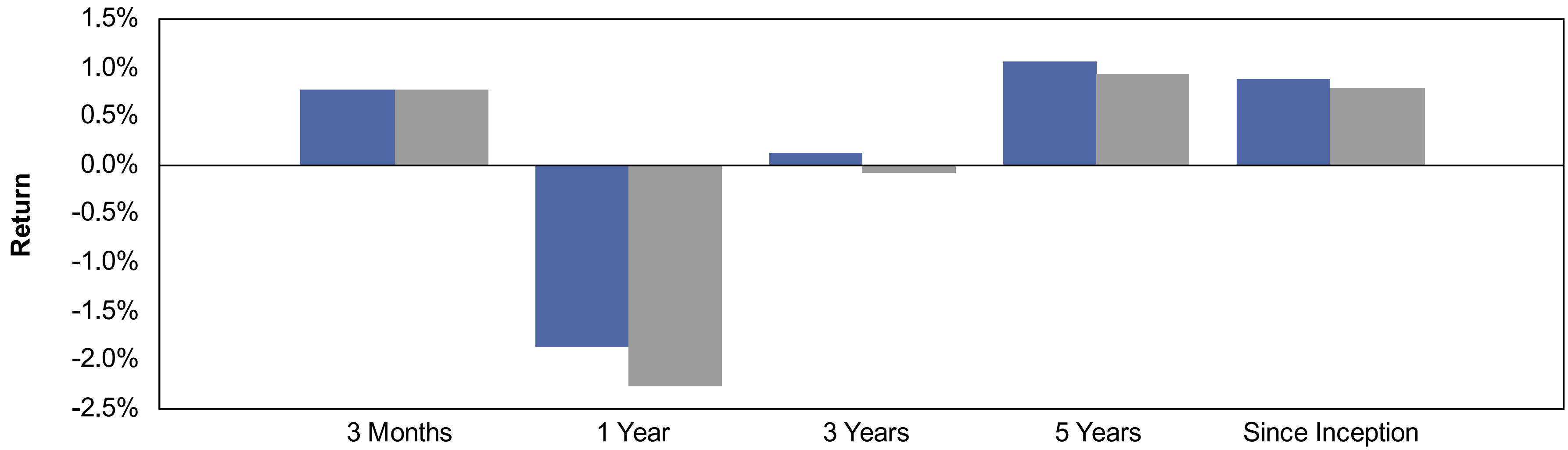
Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT



Sector	Net Activity
U.S. Treasury	$1,294,504
Federal Agency	$619,324
Agency CMO	($21,161)
Commercial Paper	($22,929)
Agency MBS Pass Through	($29,880)
Municipal	($222,551)
Agency CMBS	($362,017)
Total Net Activity	**$1,255,291**

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

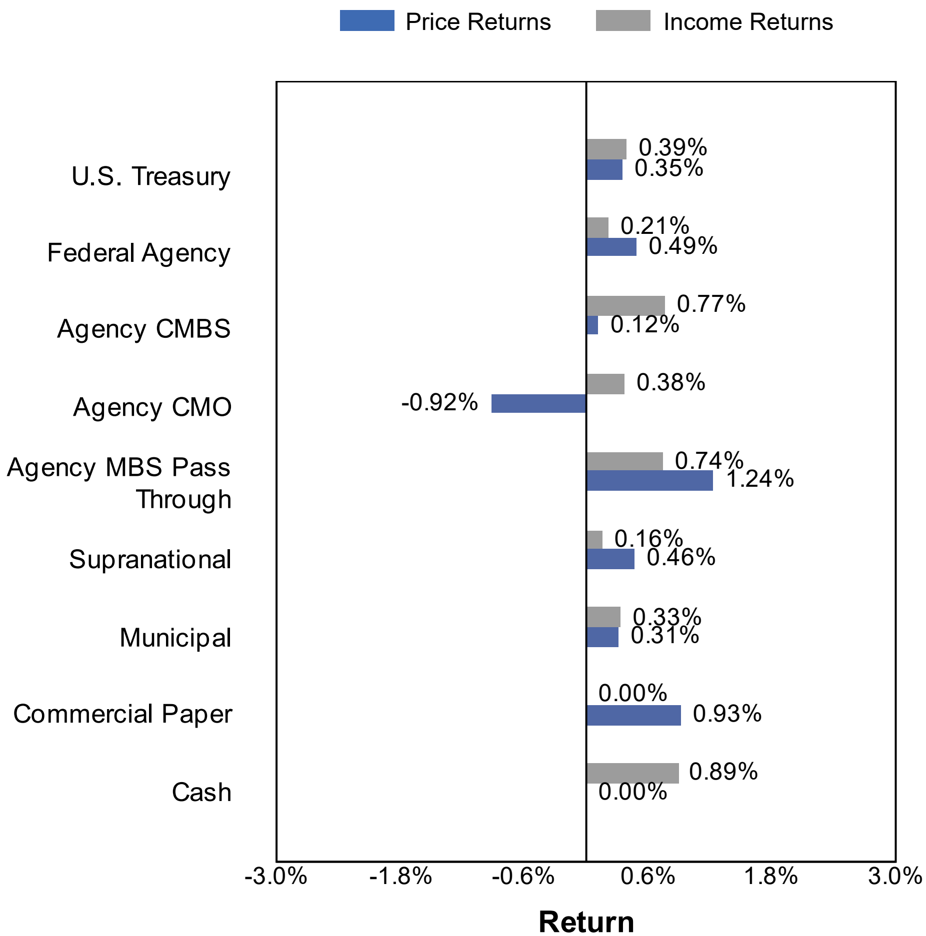


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$78,620	$258,024	$904,812	$1,647,644	$2,218,353
Change in Market Value	$102,688	($704,785)	($813,742)	($428,111)	($596,323)
Total Dollar Return	**$181,308**	**($446,761)**	**$91,070**	**$1,219,533**	**$1,622,030**
Total Return[3]					
Portfolio	0.78%	-1.87%	0.13%	1.07%	0.89%
Benchmark[4]	0.78%	-2.27%	-0.07%	0.94%	0.80%
Difference	0.00%	0.41%	0.20%	0.13%	0.09%

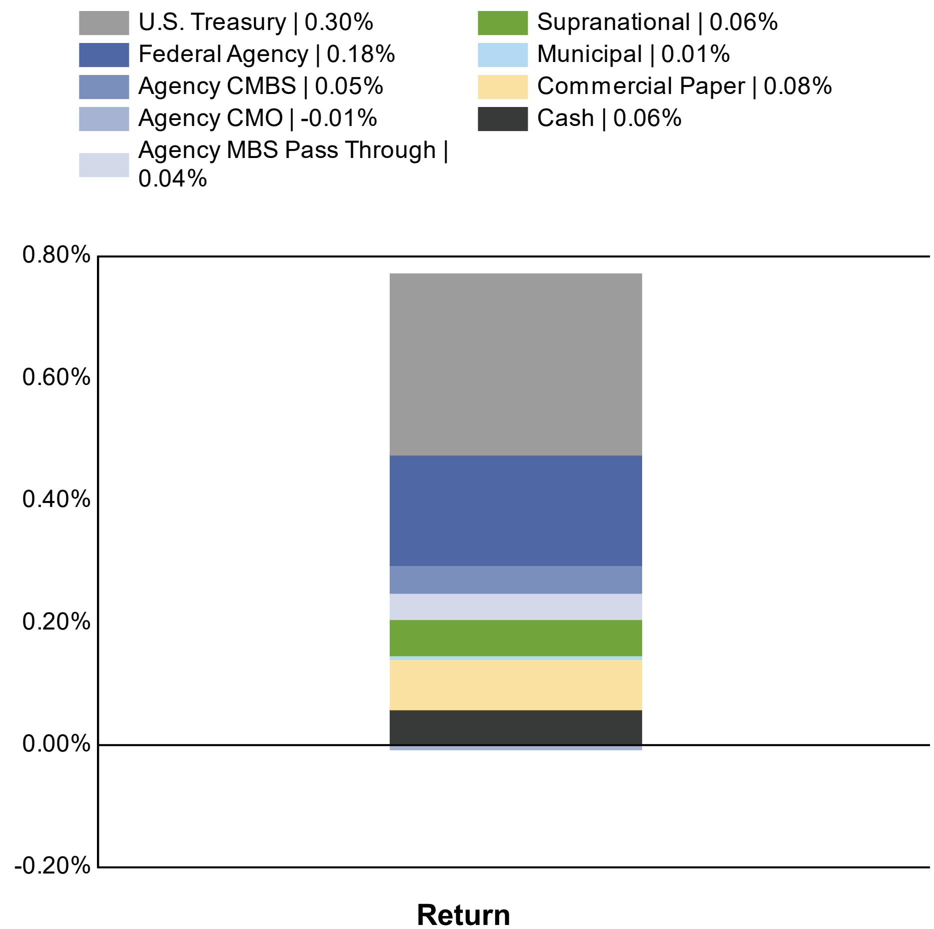
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3.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

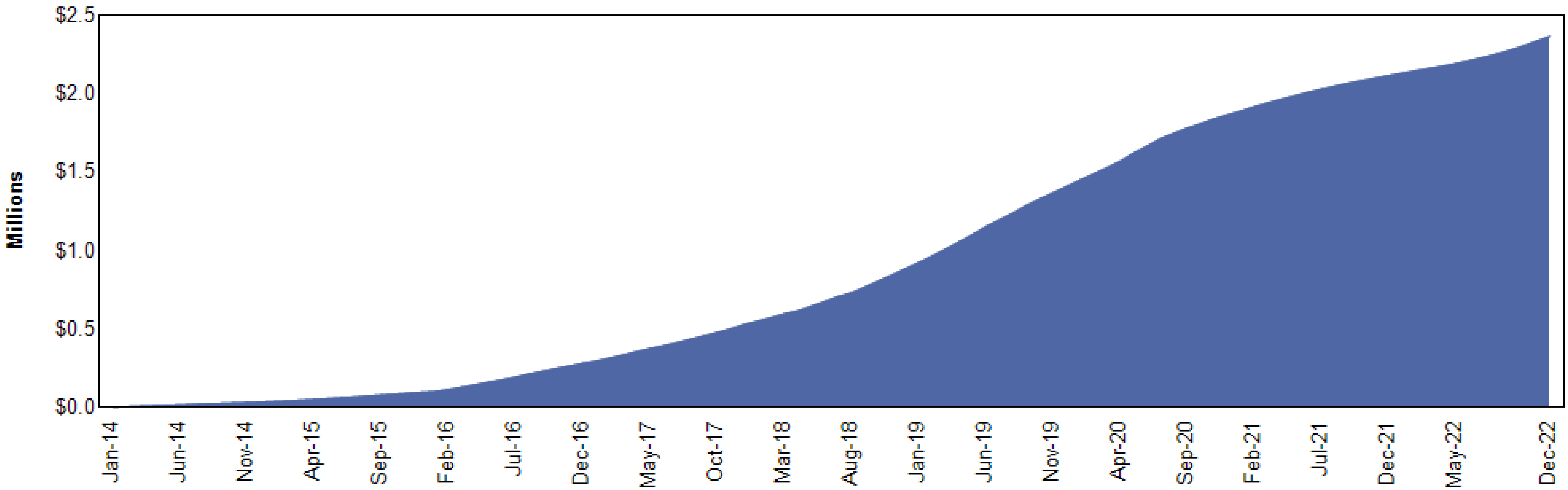


Contribution to Total Return



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]	$78,620	$258,024	$904,812	$1,647,644	$2,218,353
Realized Gains / (Losses)[3]	($2,840)	($2,840)	$67,599	$65,037	$85,349
Change in Amortized Cost	$13,588	($5,077)	($15,346)	$124,276	$63,724
Total Earnings	**$89,367**	**$250,107**	**$957,065**	**$1,836,957**	**$2,367,425**

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, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	10,166,392	43.41%
FREDDIE MAC	4,609,464	19.69%
FANNIE MAE	1,931,114	8.25%
FEDERAL HOME LOAN BANKS	1,420,261	6.07%
ASIAN DEVELOPMENT BANK	1,283,829	5.48%
GOVMIC	1,028,848	4.39%
LMA AMERICAS LLC	695,670	2.97%
JP MORGAN CHASE & CO	682,267	2.91%
CITIGROUP INC	666,614	2.85%
INTER-AMERICAN DEVELOPMENT BANK	605,442	2.59%
INTL BANK OF RECONSTRUCTION AND DEV	325,748	1.39%
Grand Total	**23,415,649**	**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	261.55	499,997.49	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	239,984.01	230,775.00
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	227.21	698,021.57	673,093.75
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	500,144.17	480,781.25
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	613,430.04	578,906.28
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	715,049.68	675,390.66
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	1,622.93	499,849.13	485,234.40
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	49,840.67	46,929.69
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	58.38	495,174.88	469,296.90
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	700,513.71	655,593.75
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	499,677.92	467,109.40
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	697,909.12	653,515.66
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	611,556.69	568,312.50
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	770.72	305,782.05	284,156.25
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	1,559.10	298,427.38	280,640.64

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	3,132.60	588,816.46	566,718.72
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	4,500.00	794,790.94	769,624.96
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	671.36	500,390.70	483,046.90
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,300,000.00	AA+	Aaa	11/2/2022	11/4/2022	1,291,468.75	4.49	11,839.29	1,291,928.61	1,298,984.44
Security Type Sub-Total		**10,590,000.00**					**10,639,048.85**	**1.51**	**33,742.00**	**10,601,285.22**	**10,166,392.40**
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	81.35	329,898.00	325,747.62
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	174,992.44	172,143.83
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	235,000.00	AAA	Aaa	7/7/2020	7/14/2020	234,607.55	0.31	272.53	234,930.47	229,360.00
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	1,746.42	364,708.46	351,532.23
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	449,870.41	423,142.65
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	464,801.89	433,298.63
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	432.29	299,904.69	279,794.10
Security Type Sub-Total		**2,320,000.00**					**2,317,603.40**	**0.63**	**3,349.19**	**2,319,106.36**	**2,215,019.06**

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
Local Government Investment Pool											
GovMIC		1,028,847.67	AAAm	NR			1,028,847.67		0.00	1,028,847.67	1,028,847.67
Security Type Sub-Total		**1,028,847.67**					**1,028,847.67**		**0.00**	**1,028,847.67**	**1,028,847.67**
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	2,559.02	500,481.45	498,009.00
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	304,975.85	303,785.49
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	469,883.04	464,065.31
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	439,979.03	433,543.44
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	600,000.00	AA+	Aaa	6/1/2020	6/2/2020	598,878.00	0.31	162.50	599,854.06	589,620.60
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	475,000.00	AA+	Aaa	5/20/2020	5/22/2020	473,570.25	0.35	128.65	474,815.90	466,782.98
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	425,000.00	AA+	Aaa	6/24/2020	6/26/2020	423,759.00	0.35	14.76	424,800.53	415,775.38
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	445,000.00	AA+	Aaa	7/8/2020	7/10/2020	444,043.25	0.32	528.44	444,833.99	434,662.65
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	315,000.00	AA+	Aaa	8/19/2020	8/21/2020	314,678.70	0.28	277.81	314,931.23	305,890.52
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	10/1/2020	10/5/2020	300,225.00	0.22	235.42	300,052.67	290,787.60
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	190,000.00	AA+	Aaa	9/2/2020	9/4/2020	190,034.70	0.24	149.10	190,007.89	184,165.48
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	270,000.00	AA+	Aaa	9/2/2020	9/4/2020	269,910.90	0.26	211.88	269,979.73	261,708.84
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/3/2020	11/5/2020	349,685.00	0.28	133.68	349,911.19	336,648.90
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	385,000.00	AA+	Aaa	12/2/2020	12/4/2020	384,618.85	0.28	72.19	384,882.70	368,954.74

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											
FEDERAL HOME LOAN BANK NOTES DTD 10/28/2022 4.500% 10/03/2024	3130ATT31	620,000.00	AA+	Aaa	10/27/2022	10/28/2022	619,324.20	4.56	4,882.50	619,386.42	618,466.74
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	3,358.00	230,000.00	223,560.69
Security Type Sub-Total		**6,320,000.00**					**6,322,736.85**	**0.94**	**14,879.23**	**6,318,775.68**	**6,196,428.36**
Commercial Paper											
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	696,824.72	695,669.80
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	668,876.25	666,613.80
JP MORGAN SECURITIES LLC COMM PAPER DTD 10/04/2022 0.000% 06/30/2023	46640QTW1	700,000.00	A-1	P-1	10/4/2022	10/5/2022	677,071.11	4.55	0.00	684,600.00	682,266.90
Security Type Sub-Total		**2,075,000.00**					**2,024,716.39**	**3.93**	**0.00**	**2,050,300.97**	**2,044,550.50**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	28,579.70	AA+	Aaa	4/12/2019	4/17/2019	28,771.73	2.90	71.45	28,679.33	27,580.69
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	44,848.48	AA+	Aaa	2/5/2020	2/18/2020	45,647.35	2.25	93.43	45,356.04	42,767.65
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	33,662.87	AA+	Aaa	2/27/2020	3/18/2020	34,073.13	1.84	56.10	33,929.22	31,705.80
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	40,728.96	AA+	Aaa	12/10/2019	12/17/2019	41,136.24	2.37	84.85	40,993.99	38,839.26
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	90,659.55	AA+	Aaa	2/8/2022	2/17/2022	92,246.10	2.22	188.87	92,040.09	86,457.84
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	63,907.12	AA+	Aaa	8/3/2021	8/17/2021	68,101.01	2.35	159.77	67,601.41	60,556.99
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	73,571.69	AA+	Aaa	6/10/2021	6/17/2021	78,227.42	2.45	183.93	77,694.12	69,401.87

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											
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	79,943.83	AA+	Aaa	9/16/2021	9/21/2021	84,553.09	2.49	199.86	84,106.42	75,624.67
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	54,958.16	AA+	Aaa	8/17/2020	8/19/2020	58,539.02	2.48	137.40	57,968.48	51,822.94
Security Type Sub-Total		**510,860.36**					**531,295.09**	**2.37**	**1,175.66**	**528,369.10**	**484,757.71**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	40,177.90	AA+	Aaa	2/21/2020	2/26/2020	39,851.43	1.49	46.04	39,976.58	37,633.75
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	43,346.11	AA+	Aaa	2/7/2020	2/12/2020	42,731.47	1.44	45.15	42,956.41	40,437.84
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	45,368.47	AA+	Aaa	12/9/2019	12/12/2019	44,985.67	1.86	66.16	45,125.14	42,703.07
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	19,039.56	AA+	Aaa	6/8/2020	6/11/2020	19,543.81	1.71	31.73	19,413.38	17,893.87
FHR 5050 XL DTD 11/30/2020 1.000% 07/01/2036	3137F7TC9	95,287.10	AA+	Aaa	2/8/2022	2/11/2022	93,024.01	1.18	79.41	93,163.57	86,322.07
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	9,814.66	AA+	Aaa	9/12/2019	9/17/2019	10,165.46	3.74	32.72	10,106.87	9,711.29
Security Type Sub-Total		**253,033.80**					**250,301.85**	**1.54**	**301.21**	**250,741.95**	**234,701.89**
Agency CMBS											
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	50,442.42	AA+	Aaa	12/17/2020	12/22/2020	52,428.59	0.60	101.14	50,589.08	50,182.50
FHMS K036 A1 DTD 02/01/2014 2.777% 04/01/2023	3137B7EZ8	1,422.49	AA+	Aaa	11/20/2018	11/26/2018	1,408.49	3.02	3.29	1,421.70	1,422.49
FHMS K034 A2 DTD 11/01/2013 3.531% 07/01/2023	3137B5JM6	228,919.03	AA+	Aaa	5/17/2022	5/20/2022	231,002.55	2.70	673.59	231,002.55	226,794.97
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	97,266.84	AA+	Aaa	1/28/2021	2/2/2021	103,836.14	0.58	248.19	99,259.92	96,045.80
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	229,032.41	AA+	Aaa	5/25/2022	5/31/2022	229,336.59	3.00	584.80	229,254.12	223,655.22

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 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	62,553.49	AA+	Aaa	7/5/2019	7/10/2019	63,638.39	2.48	147.37	62,938.79	61,420.71
FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	76,557.36	AA+	Aaa	7/23/2019	7/26/2019	77,574.14	2.42	171.55	76,921.42	74,717.98
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	5,411.22	AA+	Aaa	7/23/2020	7/30/2020	5,411.11	0.53	2.37	5,411.17	5,411.22
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	640.13	AA+	Aaa	2/19/2020	2/27/2020	640.13	1.77	0.94	640.13	640.13
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	66,983.07	AA+	Aaa	7/11/2019	7/16/2019	67,467.13	2.34	138.15	67,169.16	65,608.15
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	222,681.48
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	17,098.53	AA+	Aaa	11/18/2020	11/30/2020	17,098.45	0.52	7.35	17,098.49	16,371.20
Security Type Sub-Total		**1,066,326.99**					**1,081,315.15**	**2.45**	**2,716.80**	**1,073,179.97**	**1,044,951.85**
Managed Account Sub Total		**23,135,221.15**					**23,167,017.58**	**1.55**	**56,164.09**	**23,141,759.25**	**22,386,801.77**
Securities Sub Total		**$24,164,068.82**					**$24,195,865.25**	**1.55%**	**$56,164.09**	**$24,170,606.92**	**$23,415,649.44**
Accrued Interest											**$56,164.09**
Total Investments											**$23,471,813.53**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/4/2022	10/5/2022	700,000.00	46640QTW1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	6/30/2023	677,071.11	4.55%	
10/27/2022	10/28/2022	620,000.00	3130ATT31	FEDERAL HOME LOAN BANK NOTES	4.50%	10/3/2024	619,324.20	4.56%	
11/2/2022	11/4/2022	1,300,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	1,294,504.46	4.49%	
Total BUY		**2,620,000.00**					**2,590,899.77**		**0.00**
INTEREST									
10/1/2022	10/25/2022	76,014.95	3140X3BR8	FN FM0047	3.00%	12/1/2034	190.04		
10/1/2022	10/25/2022	230,019.90	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	587.32		
10/1/2022	10/25/2022	97,670.92	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	249.22		
10/1/2022	10/25/2022	1,189.49	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	2.65		
10/1/2022	10/25/2022	74,221.05	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	174.85		
10/1/2022	10/25/2022	20,536.95	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	34.23		
10/1/2022	10/25/2022	92.37	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	0.03		
10/1/2022	10/25/2022	43,972.32	3140X4TN6	FN FM1456	2.50%	9/1/2028	91.61		
10/1/2022	10/25/2022	82,437.43	3140X9G25	FN FM5616	3.00%	12/1/2034	206.09		
10/1/2022	10/25/2022	10,197.40	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	4.47		
10/1/2022	10/25/2022	230,000.00	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	676.78		
10/1/2022	10/25/2022	18,324.95	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	34.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/25/2022	86,733.27	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	194.35		
10/1/2022	10/25/2022	161,193.91	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	323.19		
10/1/2022	10/25/2022	140,116.86	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	293.08		
10/1/2022	10/25/2022	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
10/1/2022	10/25/2022	47,903.50	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	49.90		
10/1/2022	10/25/2022	10,496.47	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	16.91		
10/1/2022	10/25/2022	24,072.65	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	55.71		
10/1/2022	10/25/2022	56,378.10	3140X7FL8	FN FM3770	3.00%	7/1/2035	140.95		
10/1/2022	10/25/2022	49,535.85	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	72.24		
10/1/2022	10/25/2022	29,329.27	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	12.61		
10/1/2022	10/25/2022	48,558.86	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	101.16		
10/1/2022	10/25/2022	67,501.51	3140J9DU2	FN BM4614	3.00%	3/1/2033	168.75		
10/1/2022	10/25/2022	3,071.72	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.20		
10/1/2022	10/25/2022	77,007.07	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	158.83		
10/1/2022	10/25/2022	3,879.07	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	9.75		
10/1/2022	10/25/2022	659.57	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.15		
10/1/2022	10/15/2022	101,849.06	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	84.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/15/2022	36,348.08	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	60.58		
10/1/2022	10/15/2022	32,158.03	3128MFXF0	FG G16778	3.00%	1/1/2027	80.40		
10/1/2022	10/15/2022	10,875.43	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	36.25		
10/1/2022	10/15/2022	43,494.09	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	49.84		
10/1/2022	10/15/2022	97,370.82	31307NT79	FG J32374	2.50%	11/1/2028	202.86		
10/8/2022	10/8/2022	300,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	937.50		
10/15/2022	10/15/2022	700,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	2,187.50		
10/15/2022	10/15/2022	800,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	10,500.00		
10/20/2022	10/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	207.90		
10/20/2022	10/20/2022	470,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	881.25		
10/31/2022	10/31/2022	900,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	6,750.00		
10/31/2022	10/31/2022	1,300,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	13,000.00		
11/1/2022	11/1/2022	225,000.00	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.65%	5/1/2023	1,856.25		
11/1/2022	11/25/2022	73,610.22	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	151.82		
11/1/2022	11/25/2022	48,253.74	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	70.37		
11/1/2022	11/25/2022	2,485.55	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	6.25		
11/1/2022	11/25/2022	29,060.69	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	12.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/25/2022	3,062.79	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.18		
11/1/2022	11/25/2022	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
11/1/2022	11/25/2022	83,285.00	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	186.63		
11/1/2022	11/25/2022	11,012.38	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	20.92		
11/1/2022	11/25/2022	229,910.22	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	676.51		
11/1/2022	11/25/2022	8,287.18	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	3.63		
11/1/2022	11/25/2022	74,860.03	3140X3BR8	FN FM0047	3.00%	12/1/2034	187.15		
11/1/2022	11/25/2022	608.30	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.06		
11/1/2022	11/25/2022	42,826.47	3140X4TN6	FN FM1456	2.50%	9/1/2028	89.22		
11/1/2022	11/25/2022	126,396.46	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	253.42		
11/1/2022	11/25/2022	46,132.84	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	48.06		
11/1/2022	11/25/2022	229,684.39	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	586.46		
11/1/2022	11/25/2022	66,219.28	3140J9DU2	FN BM4614	3.00%	3/1/2033	165.55		
11/1/2022	11/25/2022	81,740.47	3140X9G25	FN FM5616	3.00%	12/1/2034	204.35		
11/1/2022	11/25/2022	97,534.13	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	248.87		
11/1/2022	11/25/2022	47,175.56	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	98.28		
11/1/2022	11/25/2022	22,056.45	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	51.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/25/2022	19,994.45	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	33.32		
11/1/2022	11/25/2022	70,268.45	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	165.54		
11/1/2022	11/25/2022	56,013.33	3140X7FL8	FN FM3770	3.00%	7/1/2035	140.03		
11/1/2022	11/25/2022	6,620.91	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	9.74		
11/1/2022	11/15/2022	31,043.05	3128MFXF0	FG G16778	3.00%	1/1/2027	77.61		
11/1/2022	11/15/2022	95,110.44	31307NT79	FG J32374	2.50%	11/1/2028	198.15		
11/1/2022	11/15/2022	35,473.17	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	59.12		
11/1/2022	11/15/2022	99,741.03	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	83.12		
11/1/2022	11/15/2022	10,503.73	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	35.01		
11/1/2022	11/15/2022	42,333.12	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	48.51		
11/5/2022	11/5/2022	440,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	825.00		
11/6/2022	11/6/2022	350,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	437.50		
11/15/2022	11/15/2022	1,440,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,800.00		
11/15/2022	11/15/2022	500,000.00	912828WJ5	US TREASURY NOTES	2.50%	5/15/2024	6,250.00		
11/22/2022	11/22/2022	1,075,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,343.75		
11/24/2022	11/24/2022	175,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	437.50		
12/1/2022	12/15/2022	92,800.47	31307NT79	FG J32374	2.50%	11/1/2028	193.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/15/2022	10,234.46	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	34.11		
12/1/2022	12/15/2022	29,528.27	3128MFXF0	FG G16778	3.00%	1/1/2027	73.82		
12/1/2022	12/15/2022	34,495.39	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	57.49		
12/1/2022	12/15/2022	41,258.49	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	47.28		
12/1/2022	12/15/2022	97,485.29	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	81.24		
12/1/2022	12/25/2022	80,894.40	3140X9G25	FN FM5616	3.00%	12/1/2034	202.24		
12/1/2022	12/25/2022	46,092.15	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	96.03		
12/1/2022	12/25/2022	44,829.94	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	46.70		
12/1/2022	12/25/2022	17,368.87	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	7.47		
12/1/2022	12/25/2022	8,165.61	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	3.58		
12/1/2022	12/25/2022	723.21	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	1.06		
12/1/2022	12/25/2022	19,540.17	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	32.57		
12/1/2022	12/25/2022	20,146.41	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	46.62		
12/1/2022	12/25/2022	229,427.69	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	675.09		
12/1/2022	12/25/2022	1,143.17	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	2.87		
12/1/2022	12/25/2022	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
12/1/2022	12/25/2022	70,401.96	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	145.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/25/2022	66,530.51	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	156.73		
12/1/2022	12/25/2022	3,054.34	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.15		
12/1/2022	12/25/2022	97,404.48	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	248.54		
12/1/2022	12/25/2022	229,370.08	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	585.66		
12/1/2022	12/25/2022	74,181.87	3140X3BR8	FN FM0047	3.00%	12/1/2034	185.45		
12/1/2022	12/25/2022	80,027.22	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	179.33		
12/1/2022	12/25/2022	55,632.10	3140X7FL8	FN FM3770	3.00%	7/1/2035	139.08		
12/1/2022	12/25/2022	88,983.16	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	178.41		
12/1/2022	12/25/2022	46,992.76	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	68.53		
12/1/2022	12/25/2022	41,798.85	3140X4TN6	FN FM1456	2.50%	9/1/2028	87.08		
12/1/2022	12/25/2022	65,125.46	3140J9DU2	FN BM4614	3.00%	3/1/2033	162.81		
12/4/2022	12/4/2022	385,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	481.25		
12/11/2022	12/11/2022	450,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	843.75		
12/15/2022	12/15/2022	550,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	687.50		
12/15/2022	12/15/2022	500,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	7,187.50		
12/26/2022	12/26/2022	425,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	531.25		
Total INTEREST		**17,173,151.53**					**71,100.16**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
10/21/2022	10/21/2022	700,000.00	62479MKM4	MUFG BANK LTD/NY COMM PAPER	0.00%	10/21/2022	700,000.00		
11/1/2022	11/1/2022	27,292.49	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	27,349.58		
12/1/2022	12/1/2022	5,933.25	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,944.52		
Total MATURITY		**733,225.74**					**733,294.10**		**0.00**
PAYDOWNS									
10/1/2022	10/25/2022	1,393.52	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	1,393.52		
10/1/2022	10/25/2022	34,797.45	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	34,797.45		
10/1/2022	10/25/2022	3,448.27	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,448.27		
10/1/2022	10/25/2022	1,145.85	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,145.85		
10/1/2022	10/25/2022	1,282.23	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,282.23		
10/1/2022	10/25/2022	696.96	3140X9G25	FN FM5616	3.00%	12/1/2034	696.96		
10/1/2022	10/25/2022	335.51	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	335.51		
10/1/2022	10/25/2022	89.78	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	89.78		-0.82
10/1/2022	10/25/2022	7,312.57	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	7,312.57		
10/1/2022	10/25/2022	3,875.56	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	3,875.56		
10/1/2022	10/25/2022	1,383.30	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,383.30		
10/1/2022	10/25/2022	542.50	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	542.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	1,282.11	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,282.11		
10/1/2022	10/25/2022	51.27	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	51.27		
10/1/2022	10/25/2022	1,189.48	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	1,189.48		
10/1/2022	10/25/2022	1,154.92	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,154.92		
10/1/2022	10/25/2022	8.93	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.93		
10/1/2022	10/25/2022	2,016.20	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	2,016.20		
10/1/2022	10/25/2022	112,824.37	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	112,824.37		
10/1/2022	10/25/2022	136.79	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	136.79		
10/1/2022	10/25/2022	1,910.22	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	1,910.22		
10/1/2022	10/25/2022	1,770.66	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,770.66		
10/1/2022	10/25/2022	3,396.85	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,396.85		
10/1/2022	10/25/2022	92.37	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	92.36		
10/1/2022	10/25/2022	364.77	3140X7FL8	FN FM3770	3.00%	7/1/2035	364.77		
10/1/2022	10/25/2022	3,952.60	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,952.60		
10/1/2022	10/25/2022	268.58	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	268.58		
10/1/2022	10/15/2022	1,160.97	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,160.97		
10/1/2022	10/15/2022	2,260.38	31307NT79	FG J32374	2.50%	11/1/2028	2,260.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/15/2022	371.70	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	371.70		
10/1/2022	10/15/2022	2,108.03	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,108.03		
10/1/2022	10/15/2022	874.91	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	874.91		
10/1/2022	10/15/2022	1,114.98	3128MFXF0	FG G16778	3.00%	1/1/2027	1,114.98		
11/1/2022	11/25/2022	3,208.26	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,208.26		
11/1/2022	11/25/2022	1,910.04	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	1,910.04		
11/1/2022	11/25/2022	129.65	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	129.65		
11/1/2022	11/25/2022	678.16	3140X3BR8	FN FM0047	3.00%	12/1/2034	678.16		
11/1/2022	11/25/2022	1,027.62	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,027.62		
11/1/2022	11/25/2022	5,079.13	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,079.13		
11/1/2022	11/25/2022	1,093.82	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,093.82		
11/1/2022	11/25/2022	608.30	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	608.30		
11/1/2022	11/25/2022	454.28	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	454.28		
11/1/2022	11/25/2022	314.31	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	314.31		
11/1/2022	11/25/2022	482.53	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	482.53		-4.39
11/1/2022	11/25/2022	8.45	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.45		
11/1/2022	11/25/2022	121.57	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	121.57		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2022	11/25/2022	1,260.98	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,260.98		
11/1/2022	11/25/2022	1,342.38	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	1,342.38		
11/1/2022	11/25/2022	1,302.90	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,302.90		
11/1/2022	11/25/2022	3,737.94	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,737.94		
11/1/2022	11/25/2022	37,413.30	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	37,413.30		
11/1/2022	11/25/2022	381.23	3140X7FL8	FN FM3770	3.00%	7/1/2035	381.23		
11/1/2022	11/25/2022	5,897.70	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	5,897.70		
11/1/2022	11/25/2022	11,691.82	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	11,691.82		
11/1/2022	11/25/2022	1,083.41	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,083.41		
11/1/2022	11/25/2022	3,257.78	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,257.78		
11/1/2022	11/25/2022	846.07	3140X9G25	FN FM5616	3.00%	12/1/2034	846.07		
11/1/2022	11/15/2022	977.78	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	977.78		
11/1/2022	11/15/2022	269.27	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	269.27		
11/1/2022	11/15/2022	2,255.74	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,255.74		
11/1/2022	11/15/2022	1,074.63	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,074.63		
11/1/2022	11/15/2022	1,514.78	3128MFXF0	FG G16778	3.00%	1/1/2027	1,514.78		
11/1/2022	11/15/2022	2,309.97	31307NT79	FG J32374	2.50%	11/1/2028	2,309.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2022	12/15/2022	948.57	3128MFXF0	FG G16778	3.00%	1/1/2027	948.57		
12/1/2022	12/15/2022	832.52	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	832.52		
12/1/2022	12/15/2022	2,140.92	31307NT79	FG J32374	2.50%	11/1/2028	2,140.92		
12/1/2022	12/15/2022	2,198.19	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,198.19		
12/1/2022	12/15/2022	1,080.59	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,080.59		
12/1/2022	12/15/2022	419.80	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	419.80		
12/1/2022	12/25/2022	2,754.39	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2,754.39		
12/1/2022	12/25/2022	508.66	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	508.66		-4.63
12/1/2022	12/25/2022	83.08	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	83.08		
12/1/2022	12/25/2022	3,469.86	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,469.86		
12/1/2022	12/25/2022	18,723.92	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	18,723.92		
12/1/2022	12/25/2022	950.57	3140X9G25	FN FM5616	3.00%	12/1/2034	950.57		
12/1/2022	12/25/2022	1,143.17	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	1,143.18		
12/1/2022	12/25/2022	38,540.74	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	38,540.74		
12/1/2022	12/25/2022	1,243.67	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,243.67		
12/1/2022	12/25/2022	500.61	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	500.61		
12/1/2022	12/25/2022	3,418.89	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,418.89		

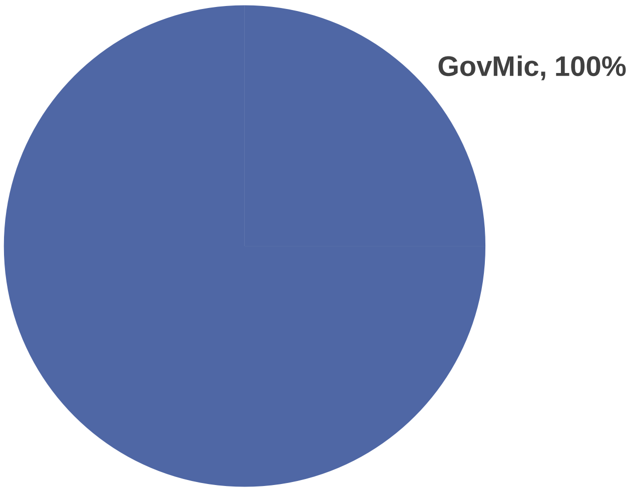
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2022	12/25/2022	1,218.34	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,218.34		
12/1/2022	12/25/2022	610.18	3140X3BR8	FN FM0047	3.00%	12/1/2034	610.18		
12/1/2022	12/25/2022	3,977.02	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,977.02		
12/1/2022	12/25/2022	270.34	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	270.34		
12/1/2022	12/25/2022	1,069.89	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,069.89		
12/1/2022	12/25/2022	3,054.34	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	3,054.34		
12/1/2022	12/25/2022	1,624.29	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,624.29		
12/1/2022	12/25/2022	673.94	3140X7FL8	FN FM3770	3.00%	7/1/2035	673.94		
12/1/2022	12/25/2022	337.67	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	337.67		
12/1/2022	12/25/2022	1,483.83	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,483.83		
12/1/2022	12/25/2022	137.64	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	137.64		
Total PAYDOWNS		**379,764.02**					**379,764.02**		**-9.84**
SELL									
12/6/2022	12/8/2022	225,000.00	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.65%	5/1/2023	222,551.06		-2,830.50
Total SELL		**225,000.00**					**222,551.06**		**-2,830.50**

Portfolio Summary
As of December 31, 2022

Market Value	$1,118,773.36
Weighted Avg. Maturity (WAM)	32 Days
Yield	4.28%

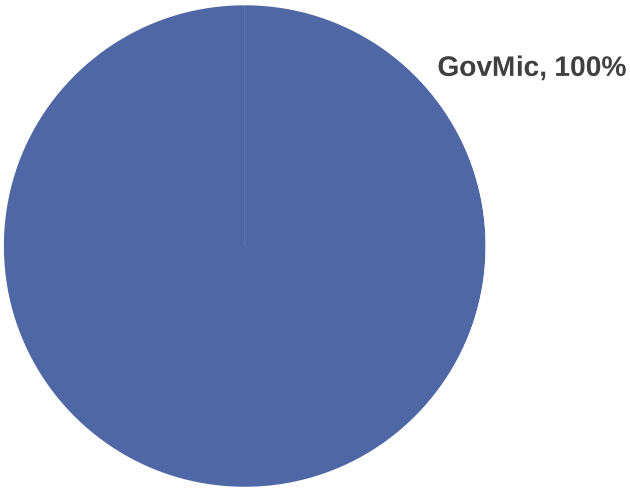
Sector Allocation



Portfolio Summary
As of December 31, 2022

Market Value	$12.59
Weighted Avg. Maturity (WAM)	32 Days
Yield	4.28%

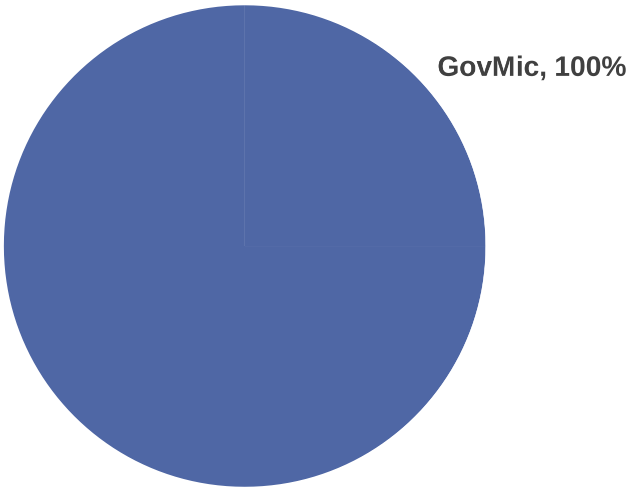
Sector Allocation



Portfolio Summary
As of December 31, 2022

Market Value	$18,457.72
Weighted Avg. Maturity (WAM)	32 Days
Yield	4.28%

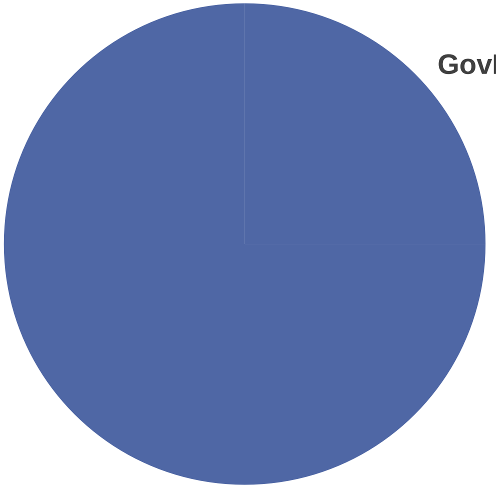
Sector Allocation



Portfolio Summary
As of December 31, 2022

Market Value	$107,824.29
Weighted Avg. Maturity (WAM)	32 Days
Yield	4.28%

Sector Allocation



Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Important Disclosures

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Michigan Liquid Asset Fund Plus' ("MILAF+" or the "Trust") series. This and other information about the Trust's series is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-877-GO-MILAF or is available on the Trust's website at www.milaf.org. While the Cash Management Class, Max Class, and GovMIC Class seek to maintain a stable net asset value of $1.00 per share and the Michigan Term series seek to achieve a net asset value of $1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust's portfolios are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA)(www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

- 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.