NOTICE:

ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, June 5, 2023

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, June 5, 2023, at 6:15 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, 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 AN 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

City Council Special Meeting

<u>Study Session Agenda</u>
June 5, 2023
6:15 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: June 1, 2023

Re: Special Meetings

There are three (3) special meetings scheduled for Monday, June 5, 2023:

1. 5:45 p.m.	**Closed Session**	**Union Matters**
2. 6:15 p.m.	**Study Session**	**Quarterly Investment Report**
3. 6:45 p.m.	**Study Session**	**2023 Honorary Street Sign Applicants**

INTEROFFICE MEMORANDUM

TO: ELLEN CRAIG-BRAGG, CITY CLERK

FROM: STACY PAIGE, CITY TREASURER

SUBJECT: REQUEST FOR STUDY SESSION

DATE: MAY 9, 2023

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, June 5, 2023 from 6:15 pm to 6:45 p.m.

Thank you for your consideration.

City of Romulus

Investment Performance Review
For the Quarter Ended March 31, 2023

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

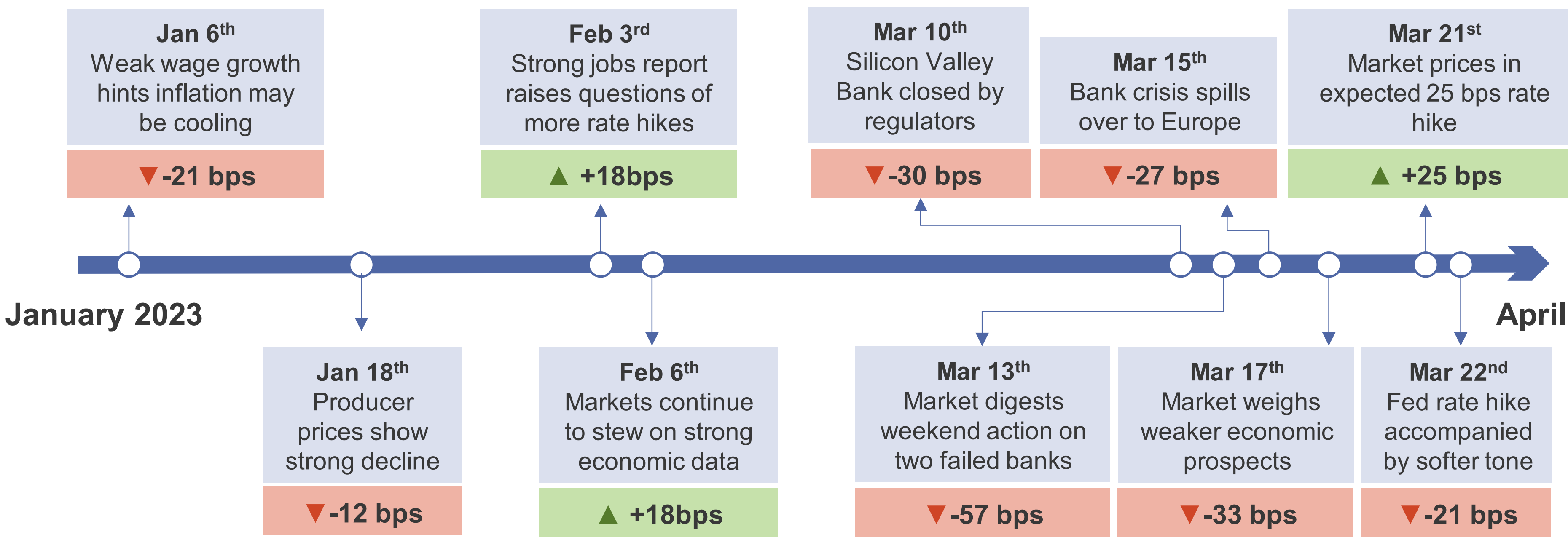
- The U.S. economy is characterized by:
  - Lingering inflation that remains well above the Fed's long-term inflation target
  - A labor market showing the first signs of moderation
  - Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank

- Fed policy tightening may be nearly complete
  - The most recent FOMC statement noted that "some additional policy firming may be appropriate," but the need for more rate hikes has become less clear
  - Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
  - The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year

- Bond markets saw unprecedented volatility in March
  - In a classic "flight to quality," Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
  - The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
  - Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

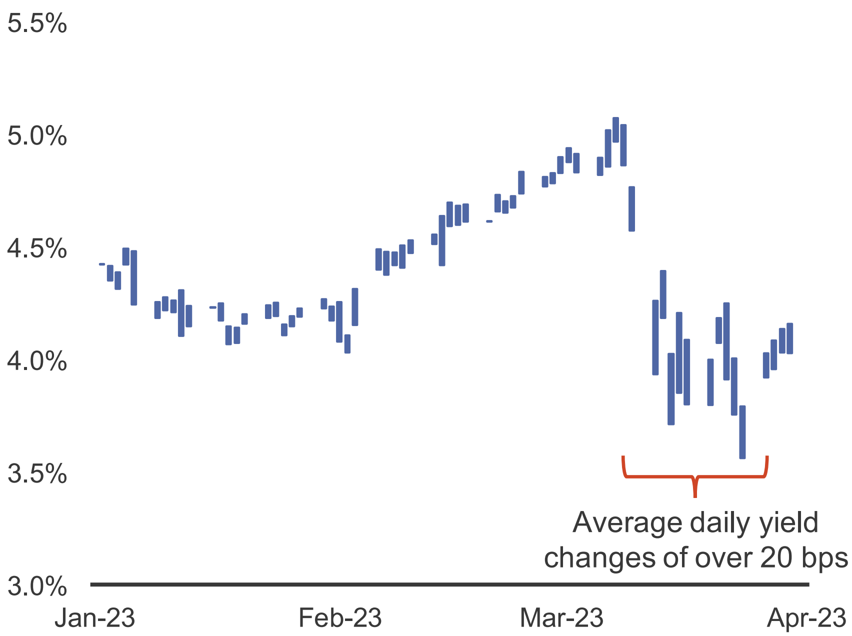


▼/▲ *Changes in 2-Year Treasury*

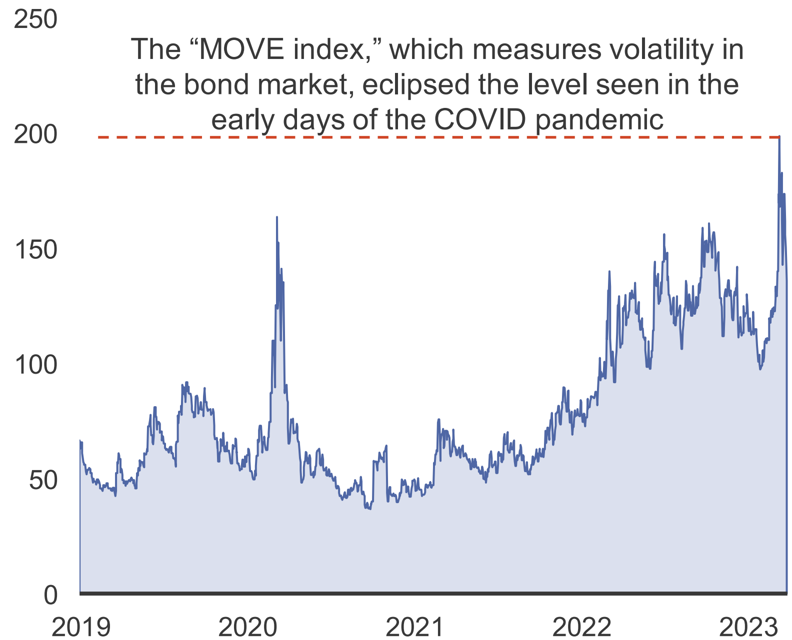
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic "flight to quality", Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield

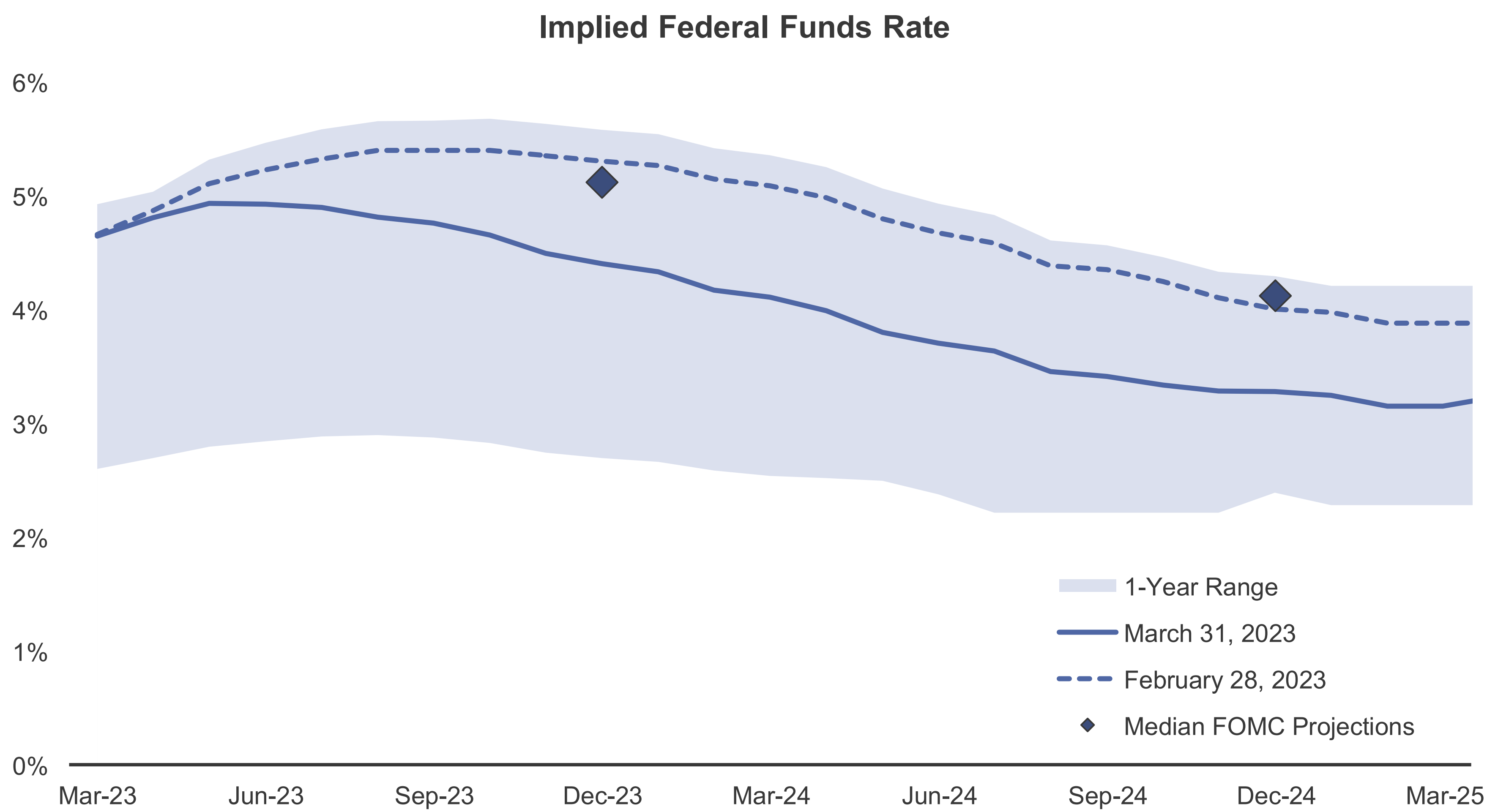


Fixed Income Market Volatility
ICE BofA MOVE Index



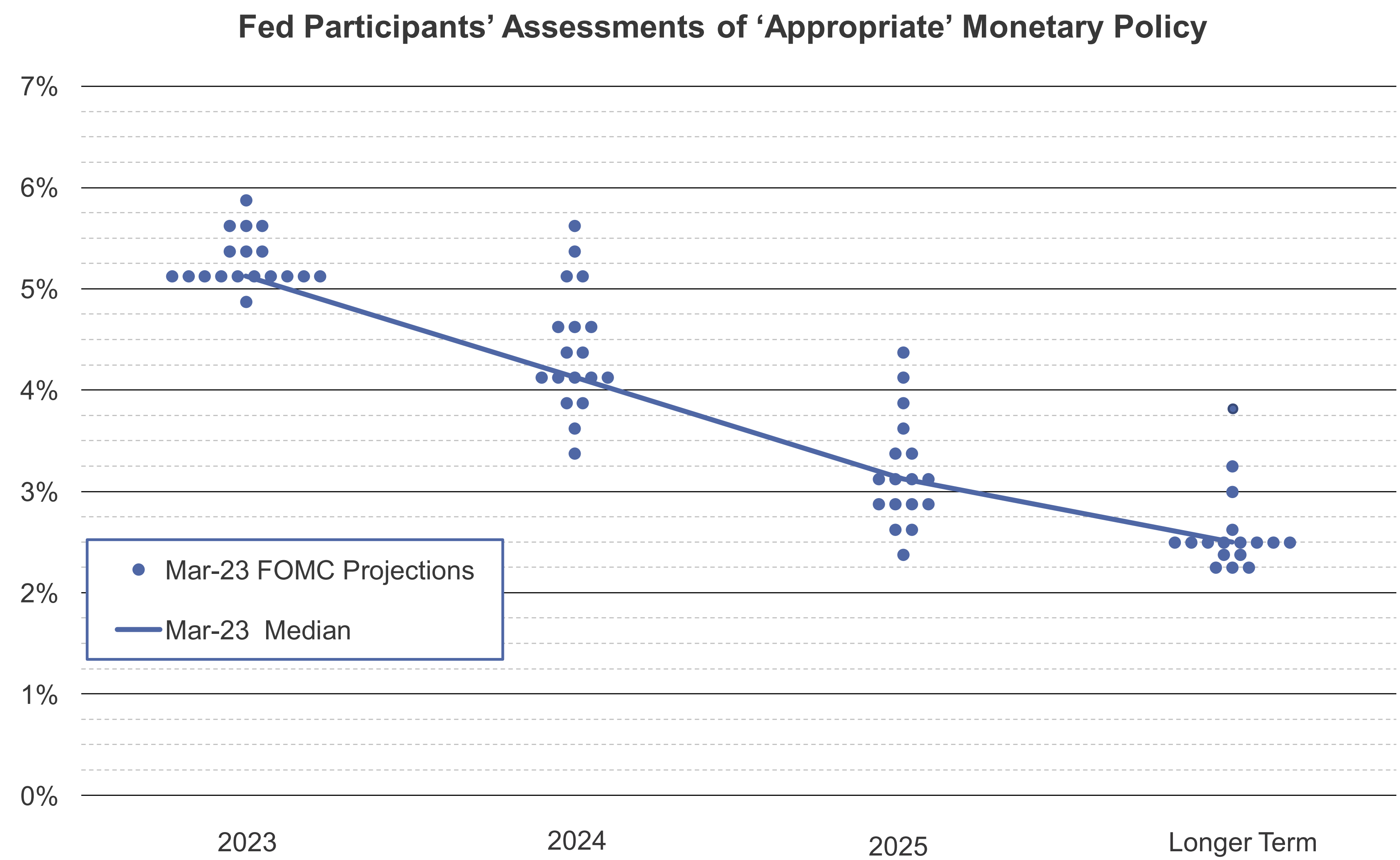
Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Market Expectations Evolve Amid Changing Policy Environment



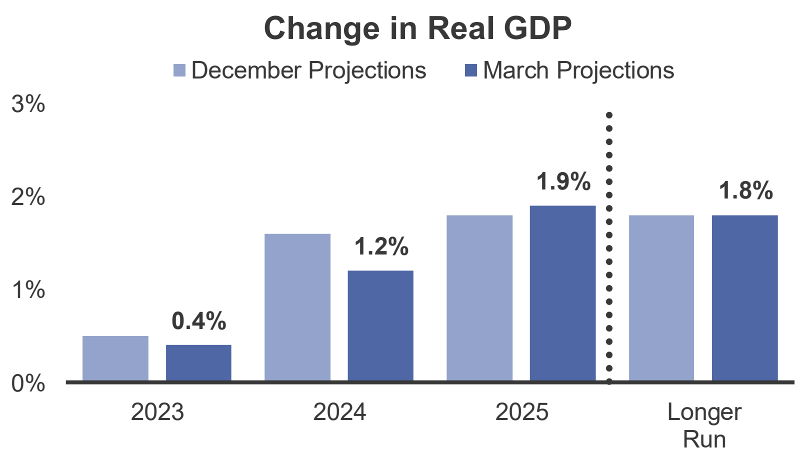
Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

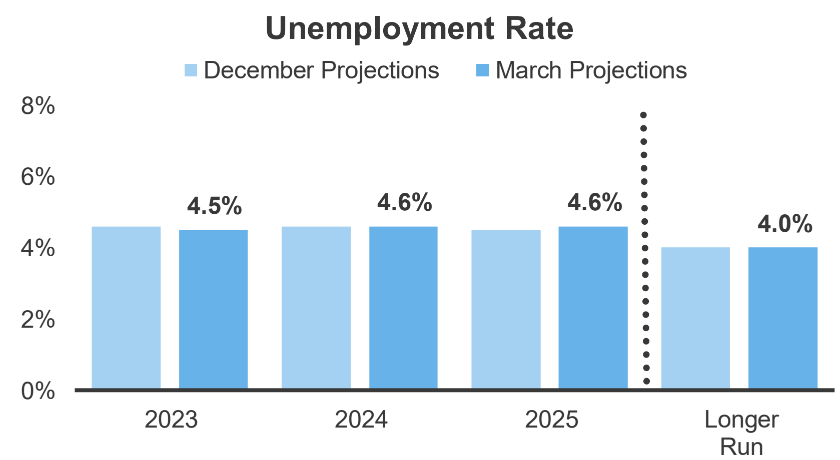
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

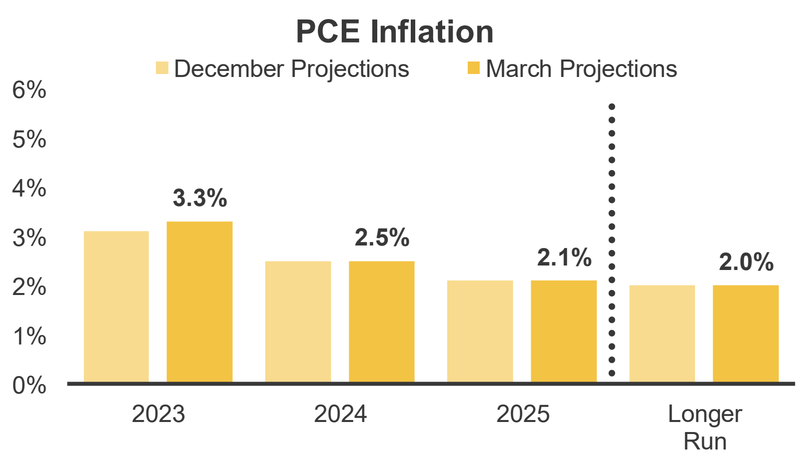


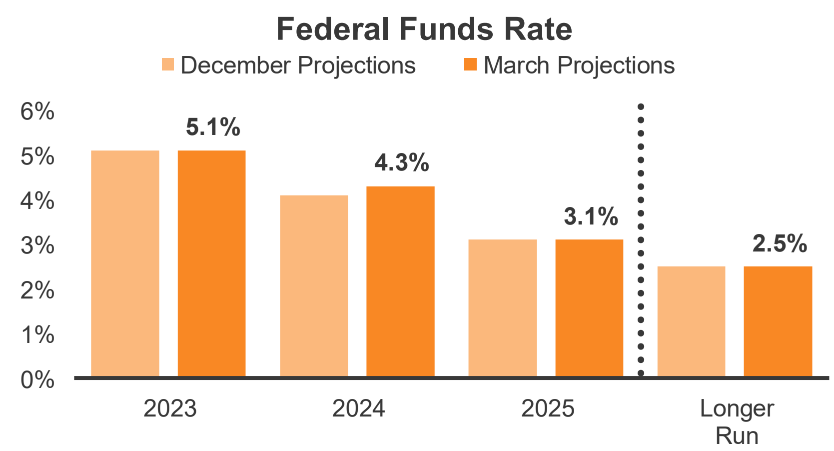
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated Projections Reflect Little Change From December



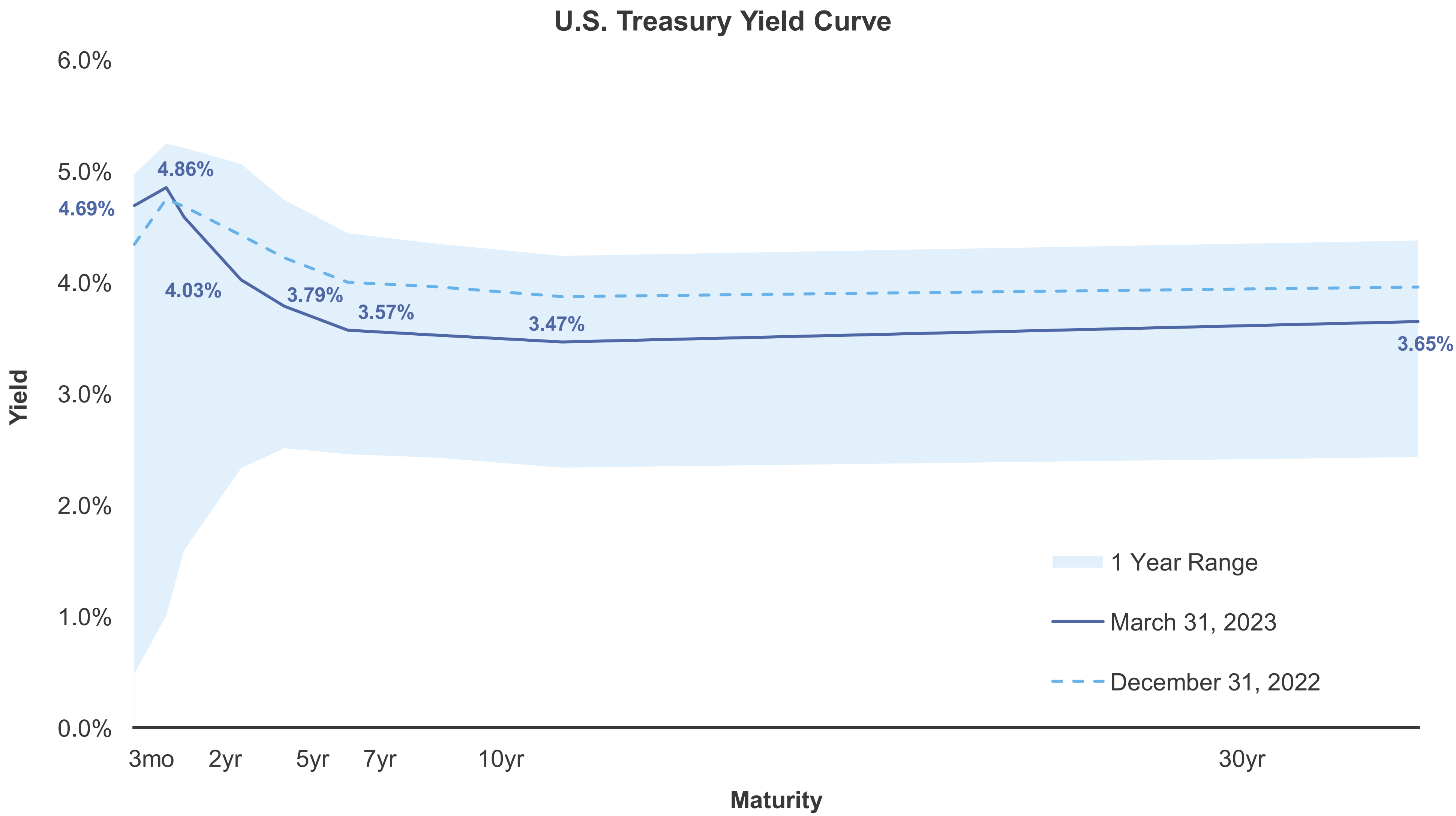






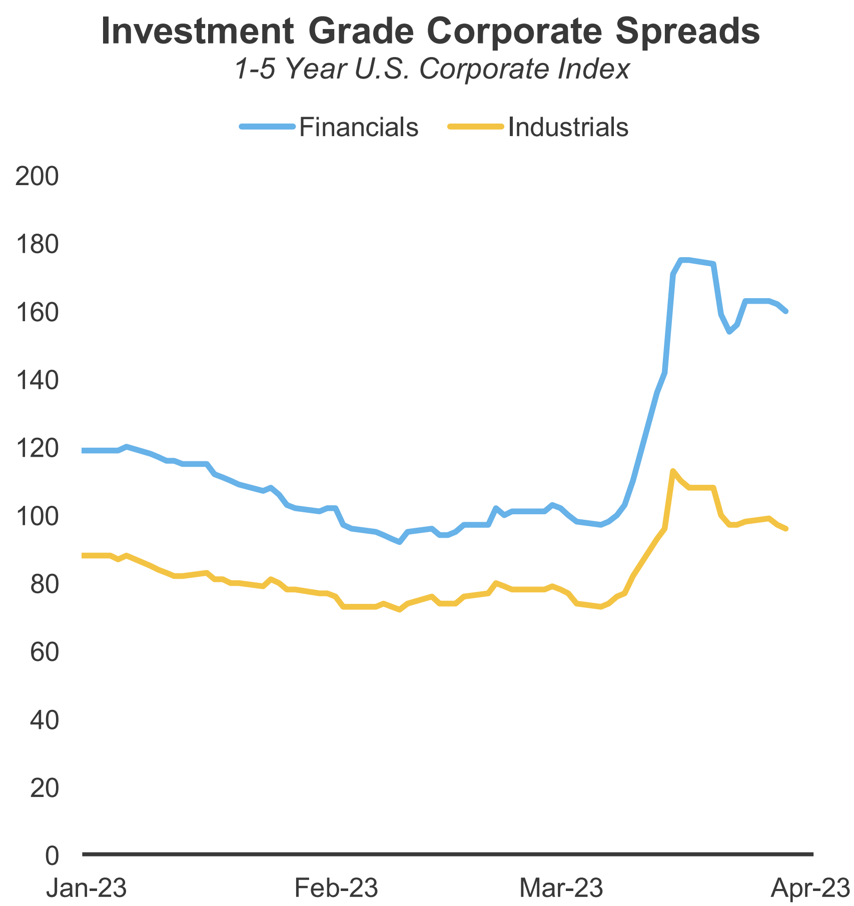
Source: Federal Reserve, latest economic projections as of March 2023.

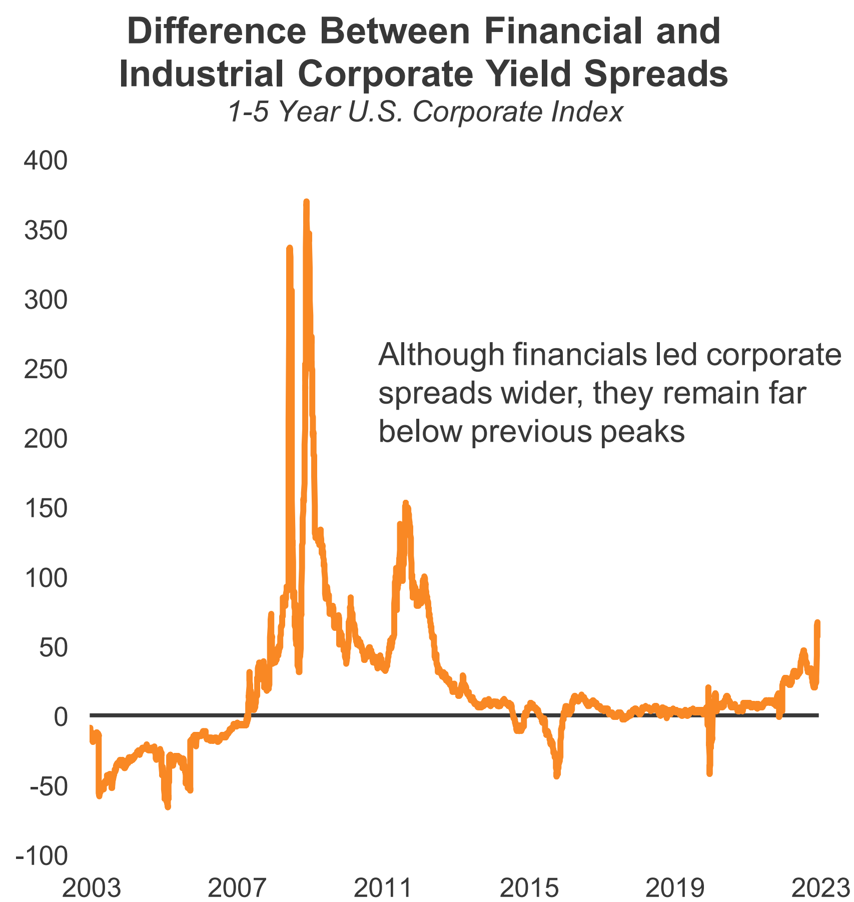
As Economic Uncertainty Increased, Longer-Term Interest Rates Fell



Source: Bloomberg, as of 03/31/2022.

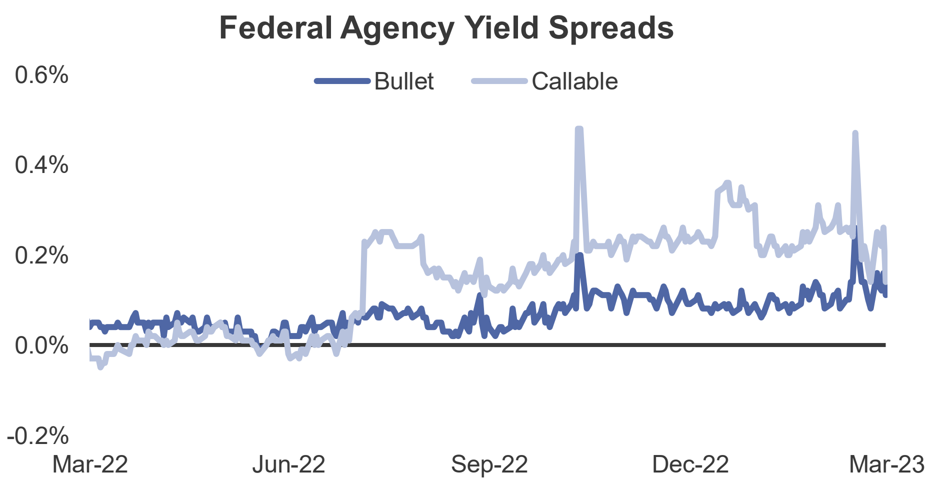
Corporate Yield Spreads Modestly Wider, Led By Financials

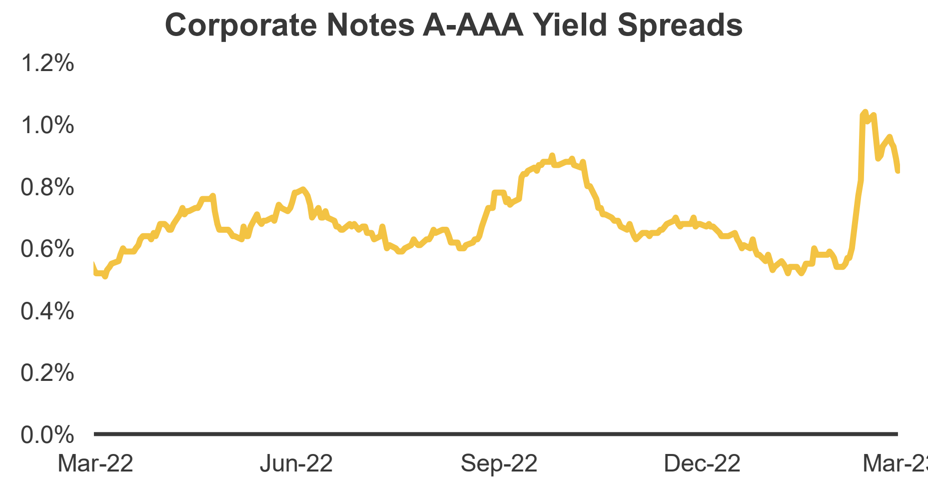


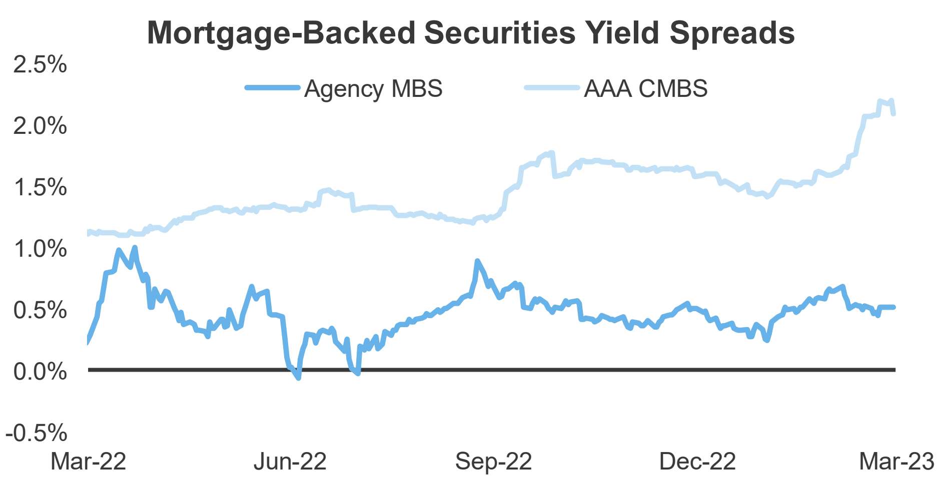


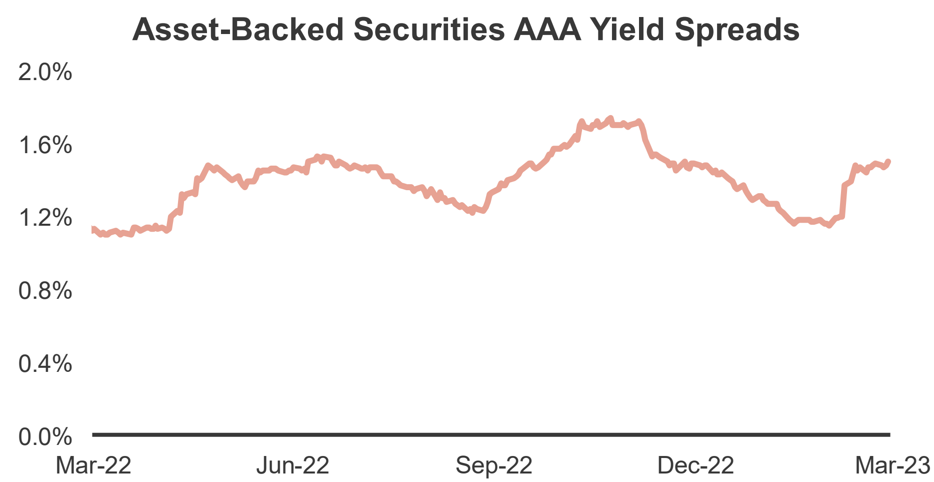
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads



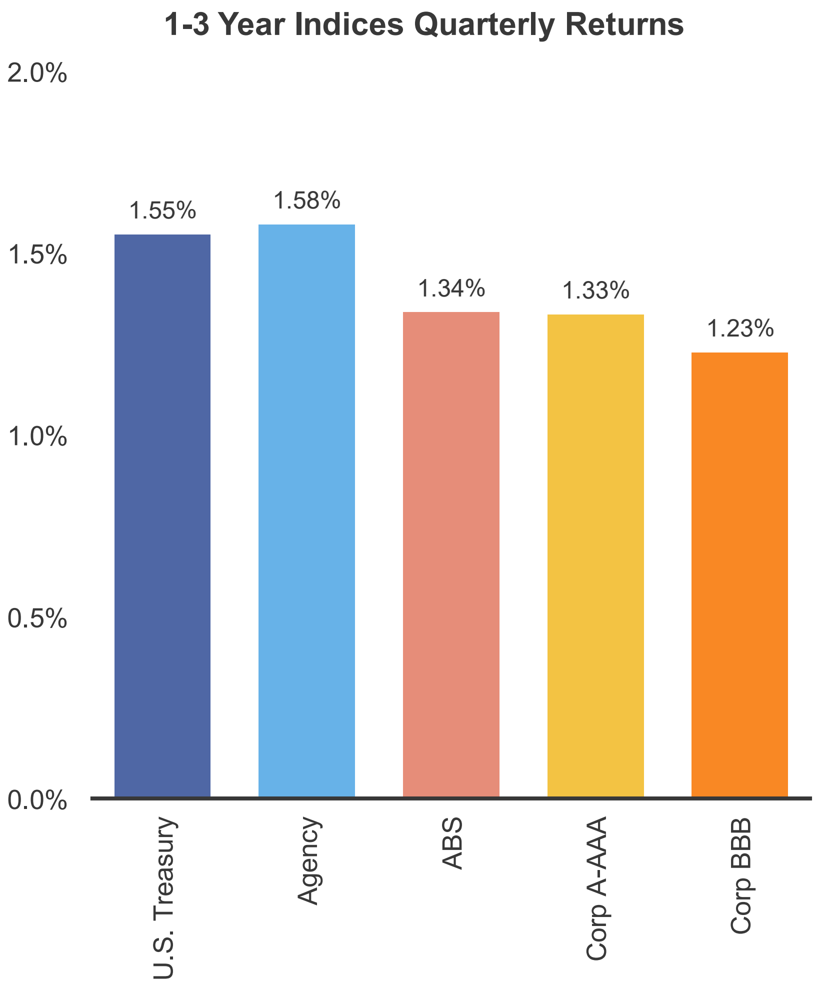


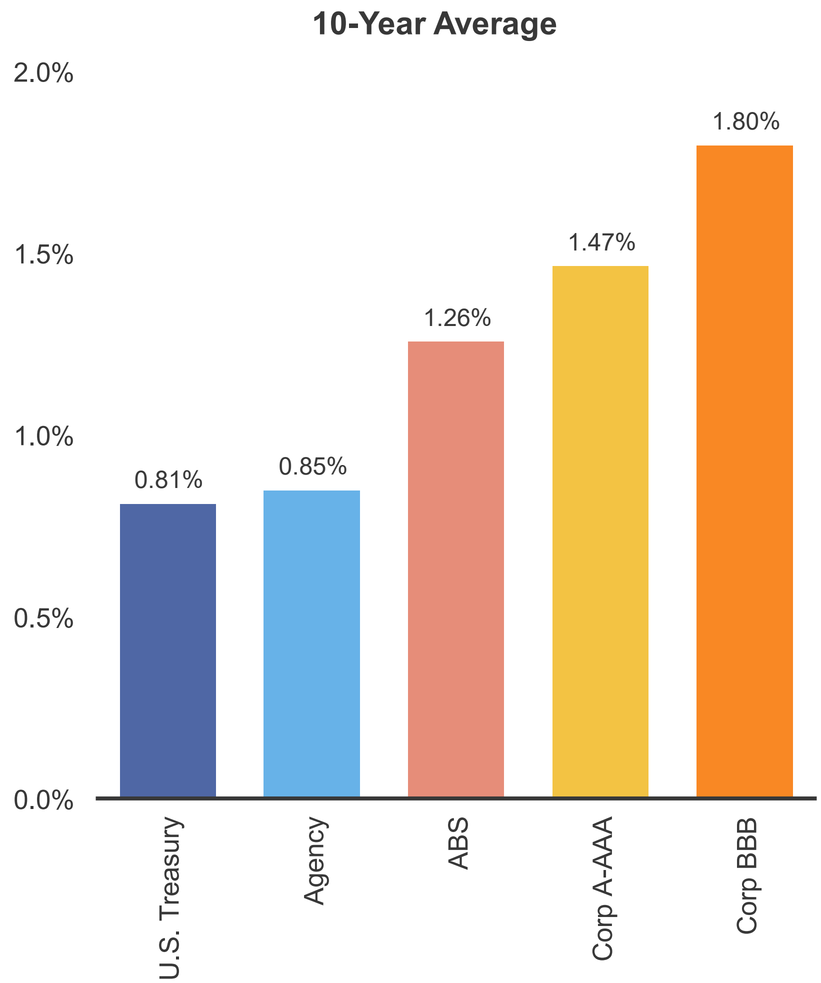




Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023



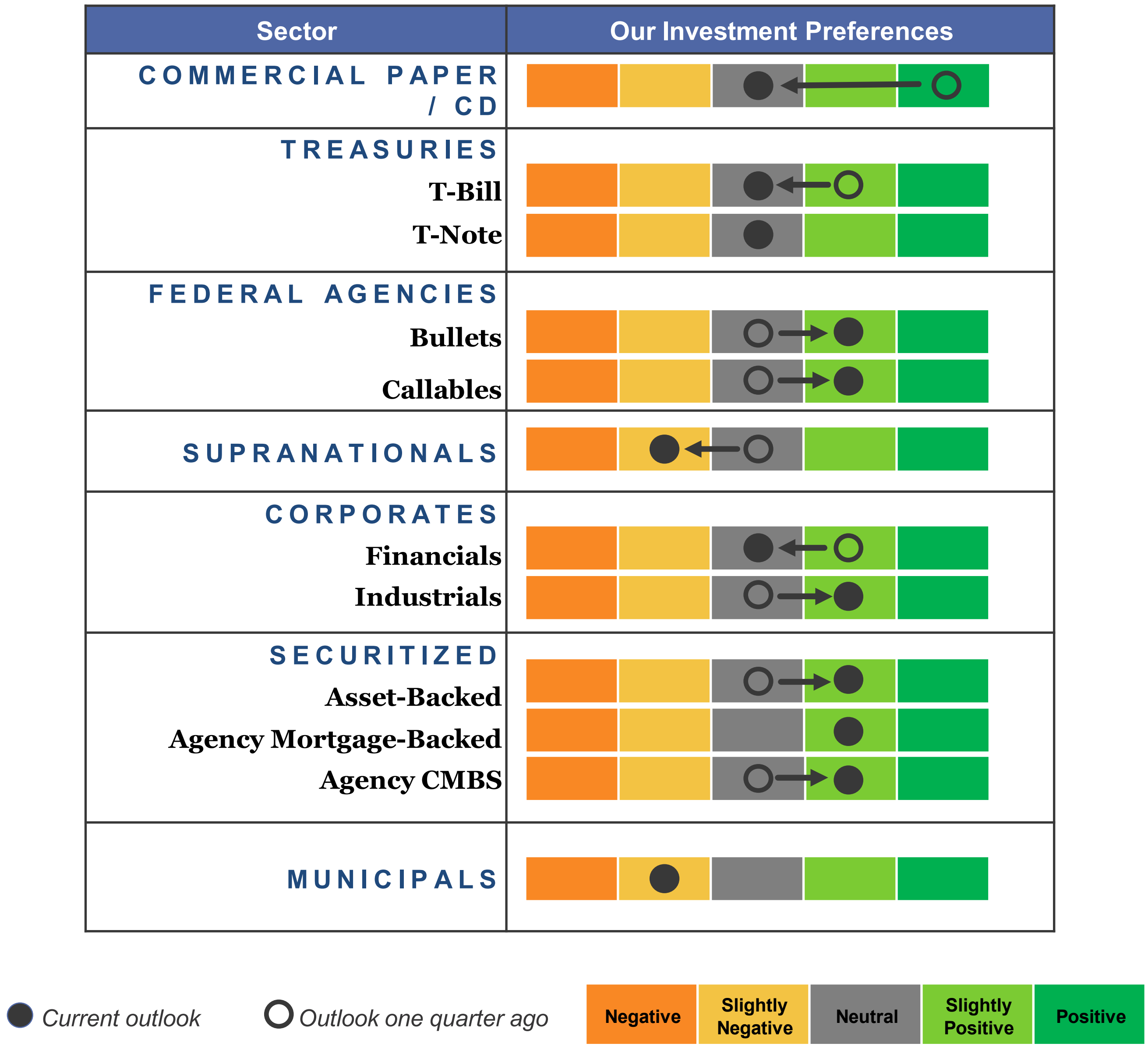


Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 03/31/2023.

Fixed-Income Sector Commentary – 1Q 2023

- **U.S. Treasury** experienced a classic "flight-to-quality" in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1, however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

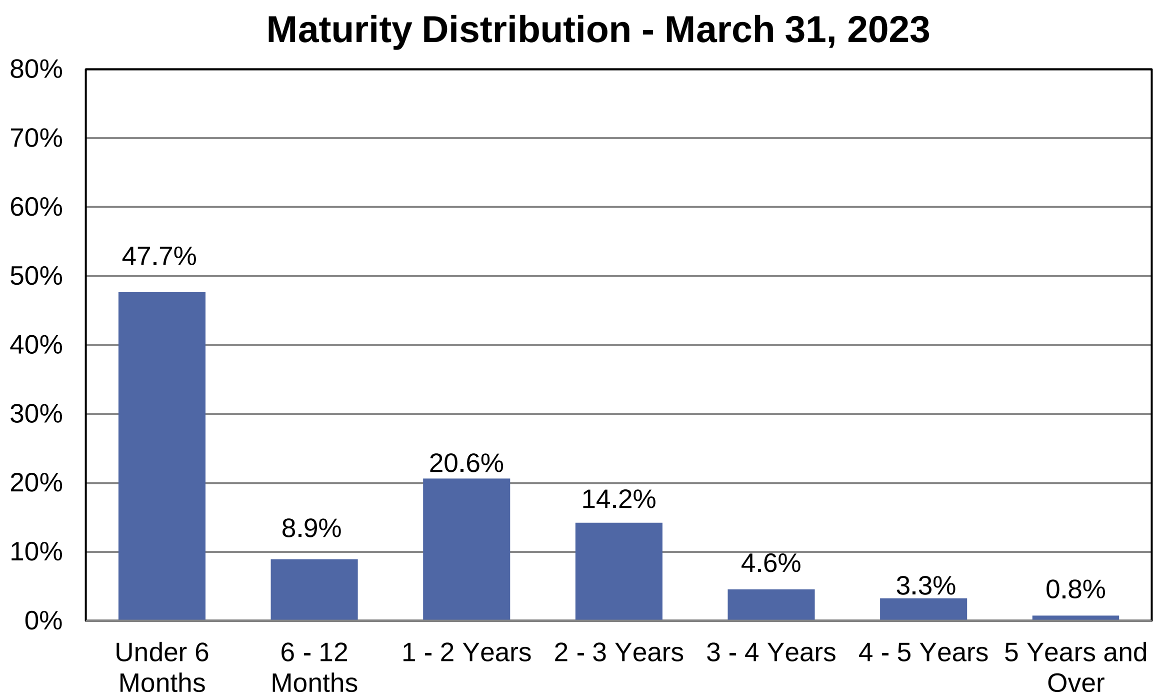
Fixed-Income Sector Outlook – 2Q 2023



Account Summary

City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2023

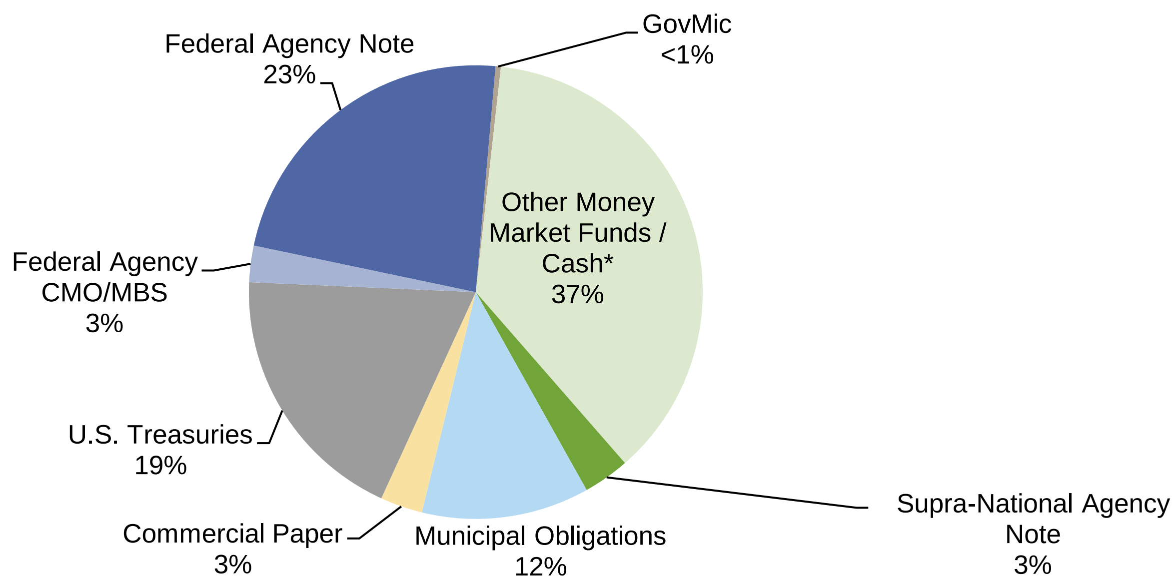
Maturity Distribution	March 31, 2023	% of Total
Under 6 Months	$32,421,622	47.7%
6 - 12 Months	$6,069,526	8.9%
1 - 2 Years	$14,029,505	20.6%
2 - 3 Years	$9,675,106	14.2%
3 - 4 Years	$3,104,652	4.6%
4 - 5 Years	$2,225,927	3.3%
5 Years and Over	$511,646	0.8%
Totals	**$68,037,984**	**100.0%**



City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2023

	March 31, 2023	% of Total	December 31, 2022	% of Total
GovMic	$258,314	0.4%	$1,028,848	1.4%
Other Money Market Funds / Cash*	$25,046,763	36.8%	$33,284,952	45.6%
Supra-National Agency Note	$2,241,871	3.3%	$2,215,019	3.0%
Municipal Obligations	$8,127,860	11.9%	$8,040,087	11.0%
Commercial Paper	$2,050,515	3.0%	$2,044,551	2.8%
U.S. Treasuries	$12,831,675	18.9%	$10,166,392	13.9%
Federal Agency CMO/MBS/CMBS	$1,768,609	2.6%	$1,764,411	2.4%
Federal Agency Note	$15,712,377	23.1%	$14,475,598	19.8%
Total Deposits and Investments	**$68,037,984**	**100.0%**	**$73,019,857**	**100.0%**

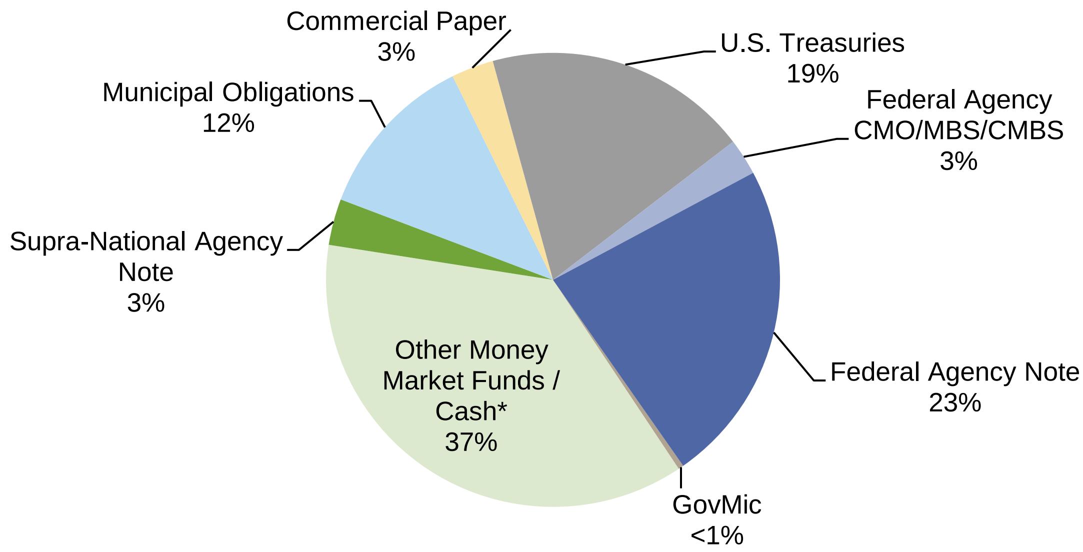
Portfolio Composition - March 31, 2023



City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2023

	March 31, 2023	% of Total	March 31, 2022	% of Total
GovMic	$258,314	0.4%	$715,440	1.2%
Other Money Market Funds / Cash*	$25,046,763	36.8%	$26,440,370	46.1%
Supra-National Agency Note	$2,241,871	3.3%	$2,816,346	4.9%
Municipal Obligations	$8,127,860	11.9%	$7,599,757	13.3%
Commercial Paper	$2,050,515	3.0%	$2,125,091	3.7%
U.S. Treasuries	$12,831,675	18.9%	$7,620,364	13.3%
Federal Agency CMO/MBS/CMBS	$1,768,609	2.6%	$2,778,830	4.8%
Federal Agency Note	$15,712,377	23.1%	$7,234,809	12.6%
Total Deposits and Investments	**$68,037,984**	**100.0%**	**$57,331,007**	**100.0%**

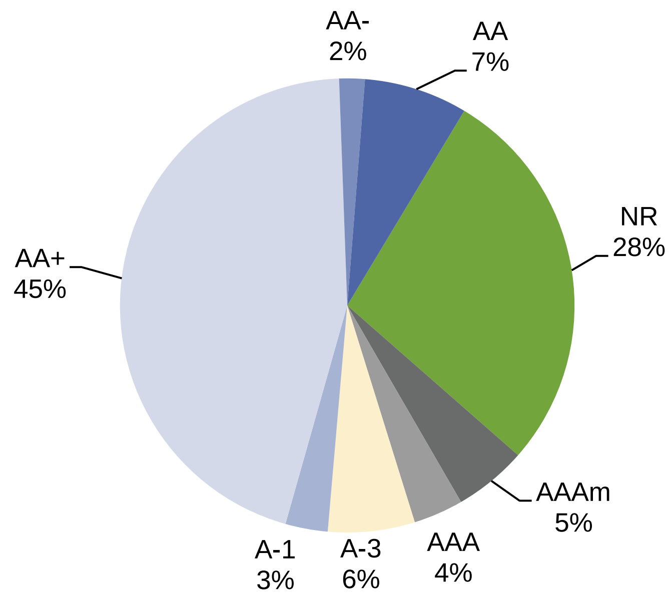
Portfolio Composition - March 31, 2023



City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2023

	Credit Quality	March 31, 2023	% of Total
GovMic	AAAm	$258,314	0.4%
Huntington National Bank	A-3	$522,003	0.8%
Comerica Accounts	A-3	$3,679,483	5.4%
Michigan Class	NR	$17,573,989	25.8%
American Money Market	AAAm	$3,271,288	4.8%
Supra-National Agency Note	AAA	$2,241,871	3.3%
Municipal Obligations	NR, AA, AA-, AA+	$8,127,860	11.9%
Commercial Paper	A-1	$2,050,515	3.0%
U.S. Treasuries	AA+	$12,831,675	18.9%
Federal Agency CMO/MBS/CMBS	AA+	$1,768,609	2.6%
Federal Agency Note	AA+	$15,712,377	23.1%
Totals		**$68,037,984**	**100.0%**

Credit Quality Distribution - March 31, 2023



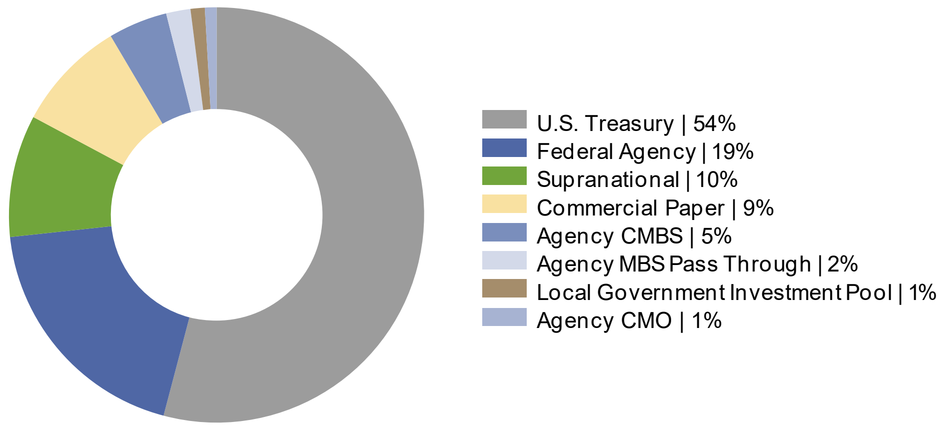
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

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

Portfolio Statistics

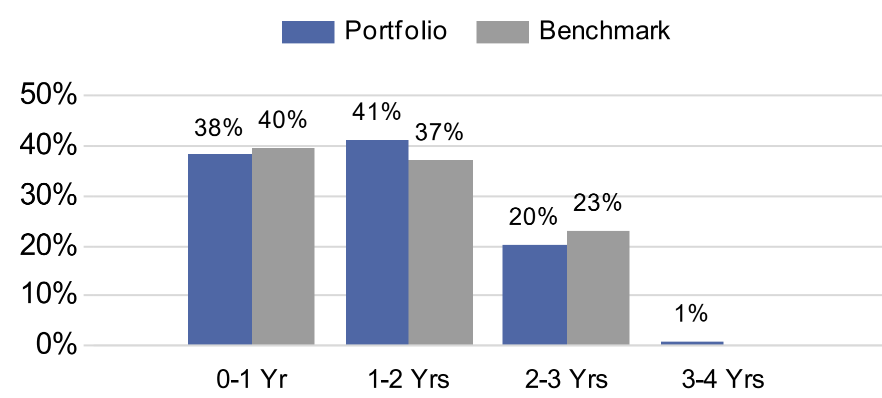
Total Market Value	$23,805,703.28
Managed Account Sub-Total	*$23,432,985.08*
Accrued Interest	*$114,403.74*
Pool	*$258,314.46*
Portfolio Effective Duration	1.26 years
Benchmark Effective Duration	1.29 years
Yield At Cost	2.07%
Yield At Market	4.43%
Portfolio Credit Quality	AA

Sector Allocation



Credit Quality - S&P

Duration Distribution



1. *Total market value includes accrued interest and balances invested in GovMIC, as of March 31, 2023.*
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.

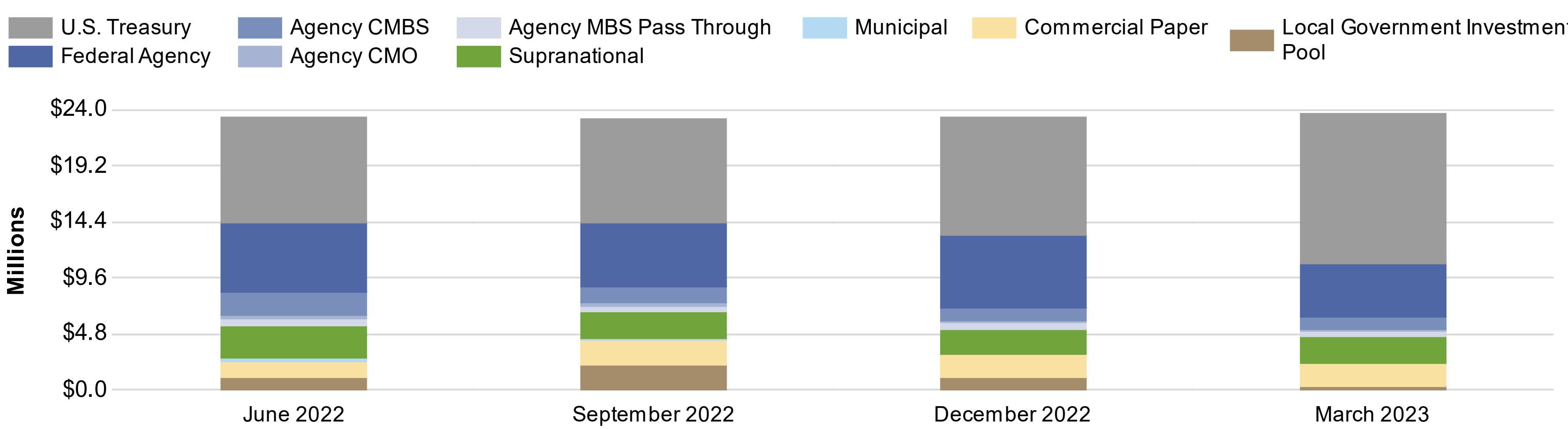
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**54.9%**	
UNITED STATES TREASURY	54.9%	AA / Aaa / AAA
Federal Agency	**19.3%**	
FANNIE MAE	6.4%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.7%	AA / Aaa / NR
FREDDIE MAC	10.3%	AA / Aaa / AAA
Agency CMBS	**4.6%**	
FREDDIE MAC	4.6%	AA / Aaa / AAA
Agency CMO	**0.9%**	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Agency MBS Pass Through	**2.0%**	
FANNIE MAE	1.4%	AA / Aaa / AAA
FREDDIE MAC	0.6%	AA / Aaa / AAA
Supranational	**9.5%**	
ASIAN DEVELOPMENT BANK	5.5%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.6%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.4%	AAA / Aaa / AAA
Commercial Paper	**8.7%**	
CITIGROUP INC	2.9%	A / Aa / A
JP MORGAN CHASE & CO	2.9%	A / Aa / AA
NATIXIS NY BRANCH	2.9%	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.

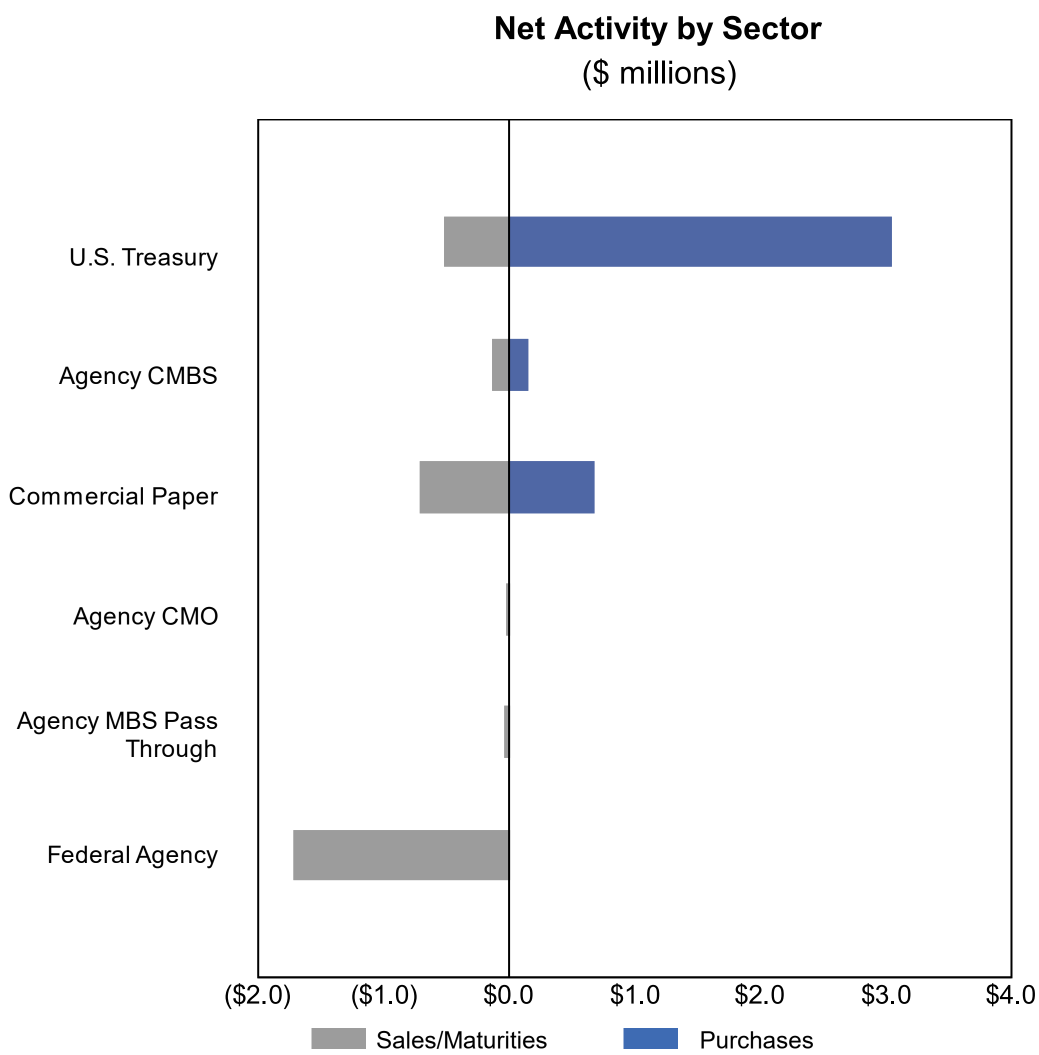
Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	$9.1	38.6%	$8.8	37.9%	$10.2	43.3%	$12.8	54.1%
Federal Agency	$6.0	25.4%	$5.5	23.9%	$6.2	26.5%	$4.5	19.2%
Agency CMBS	$2.0	8.5%	$1.4	6.1%	$1.0	4.5%	$1.1	4.6%
Agency CMO	$0.3	1.2%	$0.3	1.1%	$0.2	1.0%	$0.2	0.9%
Agency MBS Pass Through	$0.6	2.5%	$0.5	2.2%	$0.5	2.1%	$0.5	1.9%
Supranational	$2.8	12.0%	$2.2	9.5%	$2.2	9.5%	$2.2	9.5%
Municipal	$0.2	1.0%	$0.2	1.0%	$0.0	0.0%	$0.0	0.0%
Commercial Paper	$1.4	6.0%	$2.0	8.8%	$2.0	8.7%	$2.1	8.7%
Local Government Investment Pool	$1.1	4.8%	$2.2	9.5%	$1.0	4.4%	$0.3	1.1%
Total	**$23.4**	**100.0%**	**$23.2**	**100.0%**	**$23.4**	**100.0%**	**$23.7**	**100.0%**



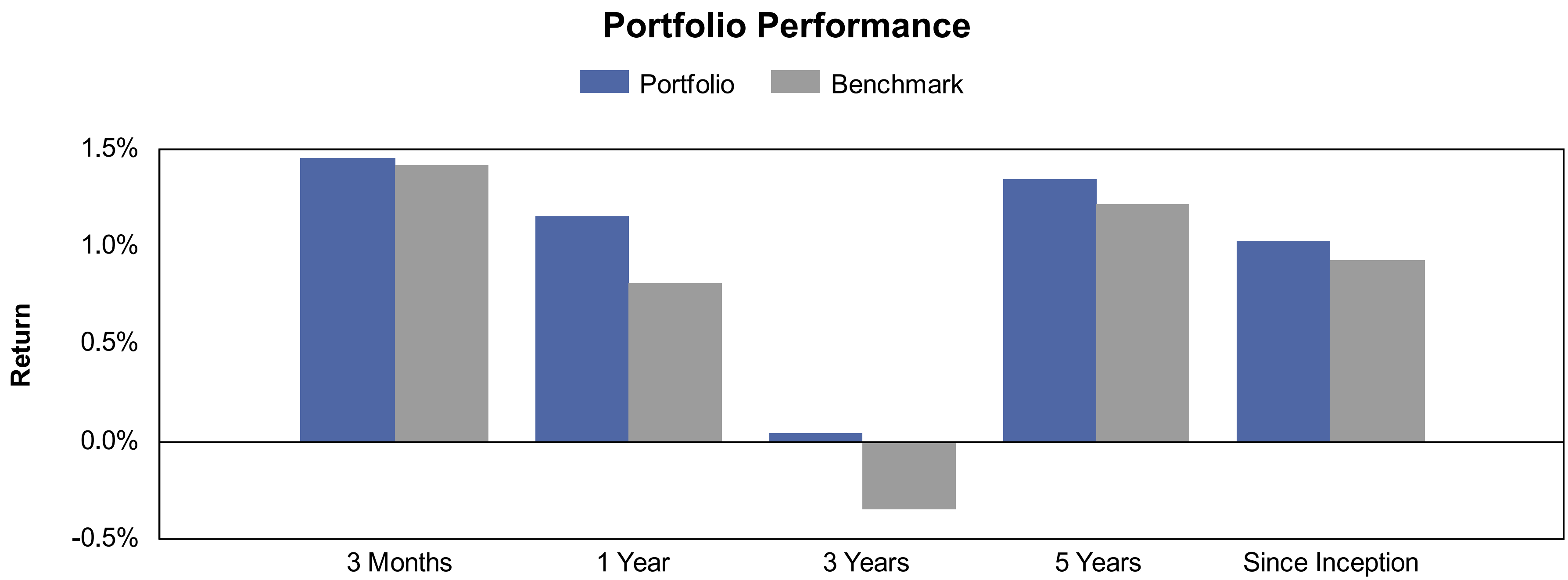
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT



Sector	Net Activity
U.S. Treasury	$2,543,520
Agency CMBS	$37,936
Commercial Paper	($17,859)
Agency CMO	($18,985)
Agency MBS Pass Through	($30,014)
Federal Agency	($1,711,969)
Total Net Activity	**$802,630**

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

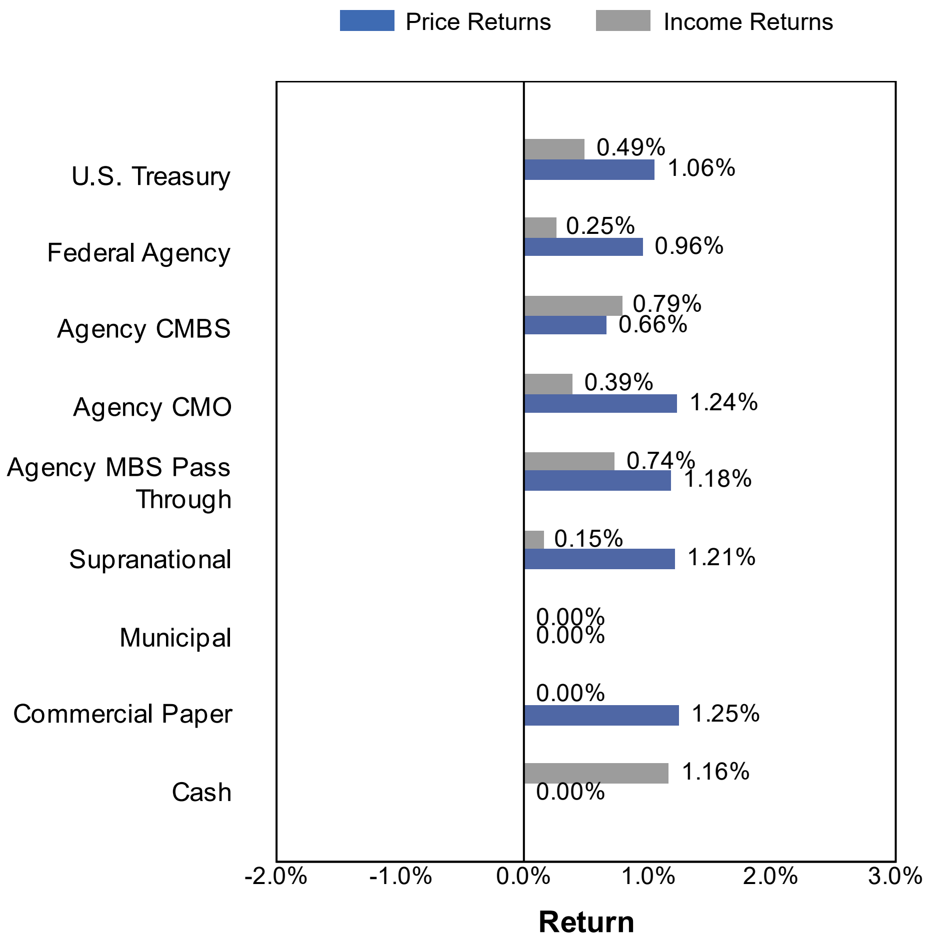


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$94,709	$298,026	$890,080	$1,681,511	$2,313,061
Change in Market Value	$246,126	($26,842)	($858,083)	($131,867)	($350,197)
Total Dollar Return	**$340,835**	**$271,184**	**$31,997**	**$1,549,644**	**$1,962,864**
Total Return[3]					
Portfolio	1.45%	1.15%	0.04%	1.35%	1.03%
Benchmark[4]	1.42%	0.82%	-0.34%	1.22%	0.93%
Difference	0.04%	0.34%	0.39%	0.13%	0.10%

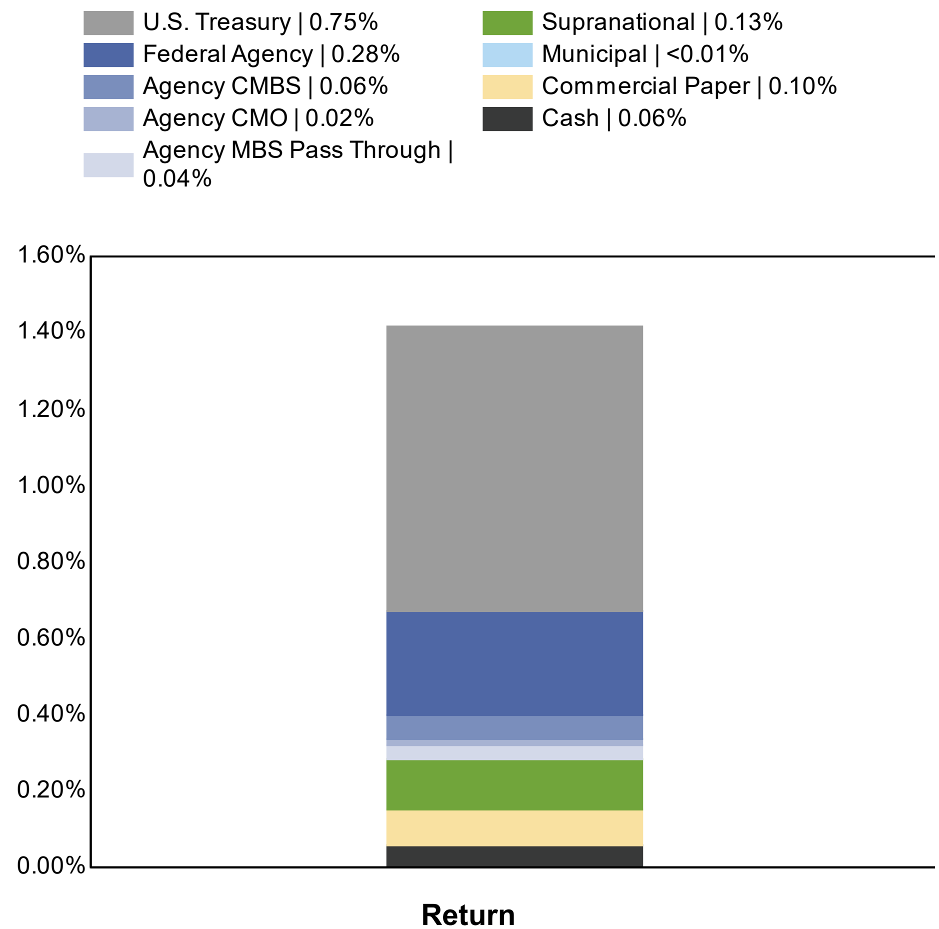
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3.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

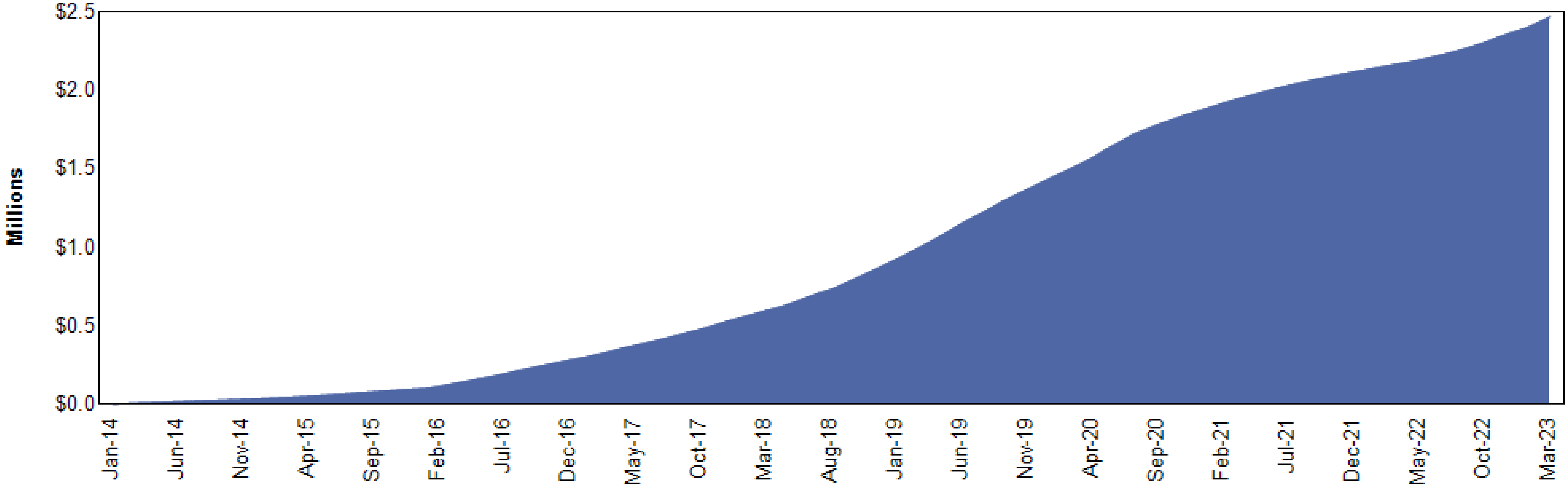


Contribution to Total Return



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]	$94,709	$298,026	$890,080	$1,681,511	$2,313,061
Realized Gains / (Losses)[3]	($9,554)	($12,394)	$56,922	$60,132	$75,795
Change in Amortized Cost	$17,560	$22,587	($6,880)	$128,899	$81,284
Total Earnings	**$102,715**	**$308,219**	**$940,122**	**$1,870,542**	**$2,470,140**

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 March 31, 2023

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	12,831,675	54.15%
FREDDIE MAC	3,763,553	15.89%
FANNIE MAE	1,925,007	8.13%
ASIAN DEVELOPMENT BANK	1,298,998	5.48%
JP MORGAN CHASE & CO	690,875	2.92%
NATIXIS NY BRANCH	684,906	2.89%
CITIGROUP INC	674,734	2.85%
FEDERAL HOME LOAN BANKS	620,364	2.62%
INTER-AMERICAN DEVELOPMENT BANK	613,664	2.59%
INTL BANK OF RECONSTRUCTION AND DEV	329,208	1.39%
GOVMIC	258,314	1.09%
Grand Total	**23,691,300**	**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 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	227.07	239,988.53	233,362.51
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	662.29	698,581.50	680,640.66
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	473.07	500,103.37	486,171.90
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	5,878.45	712,256.96	680,531.25
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	5,038.68	610,937.87	583,312.50
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	4,730.66	499,876.29	488,828.10
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	36.74	49,867.67	47,531.25
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	367.45	495,992.70	475,312.50
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	551.10	700,431.30	664,671.84
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	233.08	499,726.89	473,437.50
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	2,019.23	698,197.30	661,937.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	600,000.00	AA+	Aaa	5/4/2021	5/6/2021	622,007.81	0.44	3,779.01	610,001.98	574,593.72
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	1,889.50	305,004.19	287,296.86
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	500,000.00	AA+	Aaa	2/14/2023	2/16/2023	467,851.56	4.71	1,469.78	469,969.12	473,750.00
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	708.56	298,617.36	284,296.86

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	485.05	590,068.35	573,750.00
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	9,692.31	795,352.40	777,250.00
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	4,225.62	500,351.45	488,125.00
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	700,000.00	AA+	Aaa	3/6/2023	3/7/2023	671,398.44	4.79	5,915.86	672,258.90	683,375.00
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	25,500.00	1,292,642.19	1,310,156.25
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	800,000.00	AA+	Aaa	1/4/2023	1/5/2023	798,000.00	4.09	9,406.59	798,160.00	803,000.00
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	1,100,000.00	AA+	Aaa	1/30/2023	2/1/2023	1,097,335.94	3.96	8,948.90	1,097,481.61	1,100,343.75
Security Type Sub-Total		**13,190,000.00**					**13,173,693.38**	**2.23**	**92,239.00**	**13,135,867.93**	**12,831,674.95**
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	329,982.22	329,208.33
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	174,997.20	173,945.45
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	234,962.73	231,950.17
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	364,768.23	354,704.45
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	449,892.54	428,641.65
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	51.67	464,830.15	439,718.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
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	299,917.97	283,701.60
Security Type Sub-Total		**2,320,000.00**					**2,317,603.40**	**0.63**	**2,350.77**	**2,319,351.04**	**2,241,870.53**
Local Government Investment Pool											
GovMIC		258,314.46	AAAm	NR			258,314.46		0.00	258,314.46	258,314.46
Security Type Sub-Total		**258,314.46**					**258,314.46**		**0.00**	**258,314.46**	**258,314.46**
Federal Agency											
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	599,947.21	596,197.80
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	474,933.41	471,989.93
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	424,902.53	420,440.60
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	444,912.63	439,420.15
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	314,957.57	309,318.35
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	300,033.71	294,048.30
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	190,005.05	186,230.59
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	269,987.03	264,643.47
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	349,937.06	340,590.60
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	384,914.02	373,359.53

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	11,857.50	619,472.57	620,363.94
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	1,380.00	230,000.00	223,712.26
Security Type Sub-Total		**4,605,000.00**					**4,598,727.85**	**1.05**	**15,598.79**	**4,604,002.79**	**4,540,315.52**
Commercial Paper											
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	674,866.87	674,734.05
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	692,300.00	690,874.80
NATIXIS NY BRANCH COMM PAPER DTD 12/07/2022 0.000% 09/01/2023	63873KW11	700,000.00	A-1	P-1	3/6/2023	3/7/2023	682,140.67	5.30	0.00	684,649.00	684,905.90
Security Type Sub-Total		**2,075,000.00**					**2,017,970.53**	**4.50**	**0.00**	**2,051,815.87**	**2,050,514.75**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	25,673.25	AA+	Aaa	4/12/2019	4/17/2019	25,845.76	2.90	64.18	25,757.24	24,919.78
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	41,646.12	AA+	Aaa	2/5/2020	2/18/2020	42,387.95	2.25	86.76	42,094.21	39,845.99
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	31,058.85	AA+	Aaa	2/27/2020	3/18/2020	31,437.38	1.84	51.76	31,292.87	29,688.69
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	37,616.73	AA+	Aaa	12/10/2019	12/17/2019	37,992.89	2.37	78.37	37,850.87	36,007.76
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	84,630.33	AA+	Aaa	2/8/2022	2/17/2022	86,111.37	2.22	176.31	85,864.63	81,499.29
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	61,038.95	AA+	Aaa	8/3/2021	8/17/2021	65,044.62	2.35	152.60	64,481.89	58,413.85
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	71,383.30	AA+	Aaa	6/10/2021	6/17/2021	75,900.54	2.45	178.46	75,300.39	67,908.17

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	74,364.02	AA+	Aaa	9/16/2021	9/21/2021	78,651.57	2.49	185.91	78,156.00	71,049.60
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	53,435.22	AA+	Aaa	8/17/2020	8/19/2020	56,916.86	2.48	133.59	56,304.41	50,816.02
Security Type Sub-Total		**480,846.77**					**500,288.94**	**2.37**	**1,107.94**	**497,102.51**	**460,149.15**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	37,039.89	AA+	Aaa	2/21/2020	2/26/2020	36,738.92	1.49	42.44	36,864.28	34,998.37
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	39,811.13	AA+	Aaa	2/7/2020	2/12/2020	39,246.61	1.44	41.47	39,470.85	37,473.68
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	41,510.45	AA+	Aaa	12/9/2019	12/12/2019	41,160.21	1.86	60.54	41,298.11	39,102.84
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	17,673.43	AA+	Aaa	6/8/2020	6/11/2020	18,141.50	1.71	29.46	18,008.77	16,781.68
FHR 5050 XL DTD 11/30/2020 1.000% 07/01/2036	3137F7TC9	89,420.55	AA+	Aaa	2/8/2022	2/11/2022	87,296.80	1.18	74.52	87,464.15	81,574.10
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	8,593.21	AA+	Aaa	9/12/2019	9/17/2019	8,900.35	3.74	28.64	8,845.21	8,492.45
Security Type Sub-Total		**234,048.66**					**231,484.39**	**1.54**	**277.07**	**231,951.37**	**218,423.12**
Agency CMBS											
FHMS K034 A2 DTD 11/01/2013 3.531% 07/01/2023	3137B5JM6	207,061.47	AA+	Aaa	5/17/2022	5/20/2022	208,946.06	2.70	609.28	208,946.06	205,670.01
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	90,132.83	AA+	Aaa	1/28/2021	2/2/2021	96,220.31	0.58	229.99	91,432.95	89,396.00
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	228,012.95	AA+	Aaa	5/25/2022	5/31/2022	228,315.78	3.00	582.19	228,199.31	223,210.91
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	50,549.81	AA+	Aaa	7/5/2019	7/10/2019	51,426.52	2.48	119.09	50,821.14	49,700.29

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 K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	66,083.61	AA+	Aaa	7/23/2019	7/26/2019	66,961.29	2.42	148.08	66,357.46	64,530.88
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	5,000.94	AA+	Aaa	7/23/2020	7/30/2020	5,000.83	0.53	2.19	5,000.90	5,000.94
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	389.02	AA+	Aaa	2/19/2020	2/27/2020	389.02	1.77	0.57	389.02	389.02
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	56,660.91	AA+	Aaa	7/11/2019	7/16/2019	57,070.38	2.34	116.86	56,800.39	55,597.88
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	224,225.58
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	14,927.32	AA+	Aaa	11/18/2020	11/30/2020	14,927.25	0.52	6.42	14,927.29	14,439.28
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	165,000.00	AA+	Aaa	3/1/2023	3/6/2023	155,383.59	4.96	377.44	155,383.59	157,876.27
Security Type Sub-Total		**1,113,818.86**					**1,116,114.47**	**2.91**	**2,830.17**	**1,109,731.55**	**1,090,037.06**
Managed Account Sub Total		**24,018,714.29**					**23,955,882.96**	**2.07**	**114,403.74**	**23,949,823.06**	**23,432,985.08**
Securities Sub Total		**$24,277,028.75**					**$24,214,197.42**	**2.07%**	**$114,403.74**	**$24,208,137.52**	**$23,691,299.54**
Accrued Interest											**$114,403.74**
Total Investments											**$23,805,703.28**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2023	1/5/2023	800,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	799,846.15	4.09%	
1/30/2023	2/1/2023	1,100,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	1,099,337.67	3.96%	
2/14/2023	2/16/2023	500,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	468,716.94	4.71%	
3/1/2023	3/6/2023	165,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	155,446.50	4.96%	
3/6/2023	3/7/2023	700,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	675,932.09	4.79%	
3/6/2023	3/7/2023	700,000.00	63873KW11	NATIXIS NY BRANCH COMM PAPER	0.00%	9/1/2023	682,140.67	5.30%	
Total BUY		**3,965,000.00**					**3,881,420.02**		**0.00**
INTEREST									
1/1/2023	1/15/2023	33,662.87	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	56.10		
1/1/2023	1/15/2023	90,659.55	31307NT79	FG J32374	2.50%	11/1/2028	188.87		
1/1/2023	1/15/2023	95,287.10	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	79.41		
1/1/2023	1/15/2023	28,579.70	3128MFXF0	FG G16778	3.00%	1/1/2027	71.45		
1/1/2023	1/15/2023	40,177.90	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	46.04		
1/1/2023	1/15/2023	9,814.66	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	32.72		
1/1/2023	1/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
1/1/2023	1/25/2023	5,411.22	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2.37		
1/1/2023	1/25/2023	229,032.41	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	584.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2023	1/25/2023	43,346.11	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	45.15		
1/1/2023	1/25/2023	97,266.84	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	248.19		
1/1/2023	1/25/2023	44,848.48	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	93.43		
1/1/2023	1/25/2023	79,943.83	3140X9G25	FN FM5616	3.00%	12/1/2034	199.86		
1/1/2023	1/25/2023	45,368.47	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	66.16		
1/1/2023	1/25/2023	62,553.49	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	147.37		
1/1/2023	1/25/2023	73,571.69	3140X3BR8	FN FM0047	3.00%	12/1/2034	183.93		
1/1/2023	1/25/2023	54,958.16	3140X7FL8	FN FM3770	3.00%	7/1/2035	137.40		
1/1/2023	1/25/2023	50,442.42	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	101.14		
1/1/2023	1/25/2023	17,098.53	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	7.35		
1/1/2023	1/25/2023	640.13	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	0.94		
1/1/2023	1/25/2023	40,728.96	3140X4TN6	FN FM1456	2.50%	9/1/2028	84.85		
1/1/2023	1/25/2023	19,039.56	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	31.73		
1/1/2023	1/25/2023	66,983.07	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	138.15		
1/1/2023	1/25/2023	1,422.49	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	3.29		
1/1/2023	1/25/2023	76,557.36	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	171.55		
1/1/2023	1/25/2023	228,919.03	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	673.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2023	1/25/2023	63,907.12	3140J9DU2	FN BM4614	3.00%	3/1/2033	159.77		
1/10/2023	1/10/2023	445,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	556.25		
1/14/2023	1/14/2023	235,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	293.75		
1/15/2023	1/15/2023	300,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	1,687.50		
1/15/2023	1/15/2023	700,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,312.50		
2/1/2023	2/15/2023	27,690.52	3128MFXF0	FG G16778	3.00%	1/1/2027	69.23		
2/1/2023	2/15/2023	32,765.74	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	54.61		
2/1/2023	2/15/2023	9,497.40	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	31.66		
2/1/2023	2/15/2023	39,152.01	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	44.86		
2/1/2023	2/15/2023	88,402.92	31307NT79	FG J32374	2.50%	11/1/2028	184.17		
2/1/2023	2/15/2023	93,201.43	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	77.67		
2/1/2023	2/1/2023	230,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	4,048.00		
2/1/2023	2/25/2023	44,036.36	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	64.22		
2/1/2023	2/25/2023	73,277.19	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	164.20		
2/1/2023	2/25/2023	18,517.28	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	37.13		
2/1/2023	2/25/2023	58,790.22	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	138.50		
2/1/2023	2/25/2023	228,433.18	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	672.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/25/2023	63,751.97	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	131.49		
2/1/2023	2/25/2023	15,486.63	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	6.66		
2/1/2023	2/25/2023	78,894.89	3140X9G25	FN FM5616	3.00%	12/1/2034	197.24		
2/1/2023	2/25/2023	39,696.87	3140X4TN6	FN FM1456	2.50%	9/1/2028	82.70		
2/1/2023	2/25/2023	97,136.31	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	247.86		
2/1/2023	2/25/2023	72,767.51	3140X3BR8	FN FM0047	3.00%	12/1/2034	181.92		
2/1/2023	2/25/2023	228,715.85	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	583.99		
2/1/2023	2/25/2023	43,835.57	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	91.32		
2/1/2023	2/25/2023	54,566.72	3140X7FL8	FN FM3770	3.00%	7/1/2035	136.42		
2/1/2023	2/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
2/1/2023	2/25/2023	564.49	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	0.83		
2/1/2023	2/25/2023	18,531.09	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	30.89		
2/1/2023	2/25/2023	5,290.04	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2.32		
2/1/2023	2/25/2023	42,241.69	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	44.00		
2/1/2023	2/25/2023	63,115.61	3140J9DU2	FN BM4614	3.00%	3/1/2033	157.79		
2/15/2023	2/15/2023	500,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	937.50		
2/24/2023	2/24/2023	315,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	393.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2023	3/15/2023	9,043.40	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	30.14		
3/1/2023	3/15/2023	31,952.69	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	53.25		
3/1/2023	3/15/2023	91,371.52	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	76.14		
3/1/2023	3/15/2023	86,430.58	31307NT79	FG J32374	2.50%	11/1/2028	180.06		
3/1/2023	3/15/2023	26,565.35	3128MFXF0	FG G16778	3.00%	1/1/2027	66.41		
3/1/2023	3/15/2023	38,178.90	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	43.75		
3/1/2023	3/25/2023	18,112.67	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	30.19		
3/1/2023	3/25/2023	228,398.20	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	583.18		
3/1/2023	3/25/2023	15,235.99	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	6.55		
3/1/2023	3/25/2023	219,344.14	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	645.42		
3/1/2023	3/25/2023	5,165.52	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2.26		
3/1/2023	3/25/2023	488.54	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	0.72		
3/1/2023	3/25/2023	53,895.99	3140X7FL8	FN FM3770	3.00%	7/1/2035	134.74		
3/1/2023	3/25/2023	69,986.12	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	156.83		
3/1/2023	3/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
3/1/2023	3/25/2023	55,014.60	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	129.61		
3/1/2023	3/25/2023	42,528.86	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	88.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2023	3/25/2023	42,731.90	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	62.32		
3/1/2023	3/25/2023	38,641.22	3140X4TN6	FN FM1456	2.50%	9/1/2028	80.50		
3/1/2023	3/25/2023	76,425.95	3140X9G25	FN FM5616	3.00%	12/1/2034	191.06		
3/1/2023	3/25/2023	72,007.14	3140X3BR8	FN FM0047	3.00%	12/1/2034	180.02		
3/1/2023	3/25/2023	62,070.22	3140J9DU2	FN BM4614	3.00%	3/1/2033	155.18		
3/1/2023	3/25/2023	97,005.35	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	247.53		
3/1/2023	3/25/2023	41,140.55	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	42.85		
3/1/2023	3/25/2023	60,509.73	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	124.80		
3/8/2023	3/8/2023	760,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	950.00		
3/15/2023	3/15/2023	600,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	5,250.00		
3/15/2023	3/15/2023	365,000.00	045167FK4	ASIAN DEVELOPMENT BANK NOTES	1.62%	3/15/2024	2,965.63		
3/23/2023	3/23/2023	465,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,162.50		
Total INTEREST		**10,225,825.77**					**31,773.12**		**0.00**
MATURITY									
1/31/2023	1/31/2023	500,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	500,312.50		
2/16/2023	2/16/2023	700,000.00	53944RPG7	LMA AMERICAS LLC COMM PAPER	0.00%	2/16/2023	700,000.00		
2/17/2023	2/17/2023	305,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	307,096.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
2/17/2023	2/17/2023	500,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	503,437.50		
3/1/2023	3/1/2023	939.48	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	941.36		
Total MATURITY		**2,005,939.48**					**2,011,788.24**		**0.00**
PAYDOWNS									
1/1/2023	1/15/2023	317.26	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	317.26		
1/1/2023	1/15/2023	897.13	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	897.13		
1/1/2023	1/15/2023	1,025.89	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,025.89		
1/1/2023	1/15/2023	2,085.67	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,085.67		
1/1/2023	1/15/2023	2,256.63	31307NT79	FG J32374	2.50%	11/1/2028	2,256.63		
1/1/2023	1/15/2023	889.18	3128MFXF0	FG G16778	3.00%	1/1/2027	889.18		
1/1/2023	1/25/2023	3,231.10	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,231.10		
1/1/2023	1/25/2023	791.51	3140J9DU2	FN BM4614	3.00%	3/1/2033	791.51		
1/1/2023	1/25/2023	3,280.17	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,280.17		
1/1/2023	1/25/2023	1,611.90	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	1,611.90		
1/1/2023	1/25/2023	75.64	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	75.64		
1/1/2023	1/25/2023	121.18	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	121.18		
1/1/2023	1/25/2023	3,763.27	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,763.27		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2023	1/25/2023	1,032.09	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,032.09		
1/1/2023	1/25/2023	1,104.42	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,104.42		
1/1/2023	1/25/2023	316.56	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	316.56		
1/1/2023	1/25/2023	31,925.14	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	31,925.14		
1/1/2023	1/25/2023	804.18	3140X3BR8	FN FM0047	3.00%	12/1/2034	804.18		
1/1/2023	1/25/2023	391.44	3140X7FL8	FN FM3770	3.00%	7/1/2035	391.44		
1/1/2023	1/25/2023	1,048.94	3140X9G25	FN FM5616	3.00%	12/1/2034	1,048.94		
1/1/2023	1/25/2023	485.85	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	485.85		-4.42
1/1/2023	1/25/2023	1,422.49	3137B7EZ8	FHMS K036 A1	2.77%	4/1/2023	1,422.49		
1/1/2023	1/25/2023	1,332.11	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,332.11		
1/1/2023	1/25/2023	1,012.91	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,012.91		
1/1/2023	1/25/2023	508.47	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	508.47		
1/1/2023	1/25/2023	130.53	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	130.53		
2/1/2023	2/25/2023	9,089.04	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	9,089.04		-82.72
2/1/2023	2/25/2023	418.42	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	418.42		
2/1/2023	2/25/2023	1,055.65	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,055.65		
2/1/2023	2/25/2023	3,775.62	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,775.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2023	2/25/2023	250.64	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	250.64		
2/1/2023	2/25/2023	3,242.24	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,242.24		
2/1/2023	2/25/2023	760.37	3140X3BR8	FN FM0047	3.00%	12/1/2034	760.37		
2/1/2023	2/25/2023	130.96	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	130.96		
2/1/2023	2/25/2023	670.73	3140X7FL8	FN FM3770	3.00%	7/1/2035	670.73		
2/1/2023	2/25/2023	1,304.46	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,304.46		
2/1/2023	2/25/2023	2,468.94	3140X9G25	FN FM5616	3.00%	12/1/2034	2,468.94		
2/1/2023	2/25/2023	1,306.71	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,306.71		
2/1/2023	2/25/2023	1,101.14	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,101.14		
2/1/2023	2/25/2023	1,045.39	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,045.39		
2/1/2023	2/25/2023	17,577.80	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	17,577.80		
2/1/2023	2/25/2023	124.52	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	124.52		
2/1/2023	2/25/2023	75.95	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	75.95		
2/1/2023	2/25/2023	3,291.07	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,291.07		
2/1/2023	2/25/2023	317.65	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	317.65		
2/1/2023	2/15/2023	1,125.17	3128MFXF0	FG G16778	3.00%	1/1/2027	1,125.17		
2/1/2023	2/15/2023	1,829.91	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,829.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2023	2/15/2023	973.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	973.11		
2/1/2023	2/15/2023	454.00	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	454.00		
2/1/2023	2/15/2023	813.05	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	813.05		
2/1/2023	2/15/2023	1,972.34	31307NT79	FG J32374	2.50%	11/1/2028	1,972.34		
3/1/2023	3/15/2023	1,139.01	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,139.01		
3/1/2023	3/15/2023	893.84	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	893.84		
3/1/2023	3/15/2023	892.10	3128MFXF0	FG G16778	3.00%	1/1/2027	892.10		
3/1/2023	3/15/2023	450.19	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	450.19		
3/1/2023	3/15/2023	1,950.97	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,950.97		
3/1/2023	3/15/2023	1,800.25	31307NT79	FG J32374	2.50%	11/1/2028	1,800.25		
3/1/2023	3/25/2023	164.58	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	164.58		
3/1/2023	3/25/2023	4,464.79	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,464.79		
3/1/2023	3/25/2023	1,329.42	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,329.42		
3/1/2023	3/25/2023	1,031.27	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,031.27		
3/1/2023	3/25/2023	3,902.51	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,902.51		
3/1/2023	3/25/2023	6,872.52	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	6,872.52		
3/1/2023	3/25/2023	2,061.93	3140X9G25	FN FM5616	3.00%	12/1/2034	2,061.93		

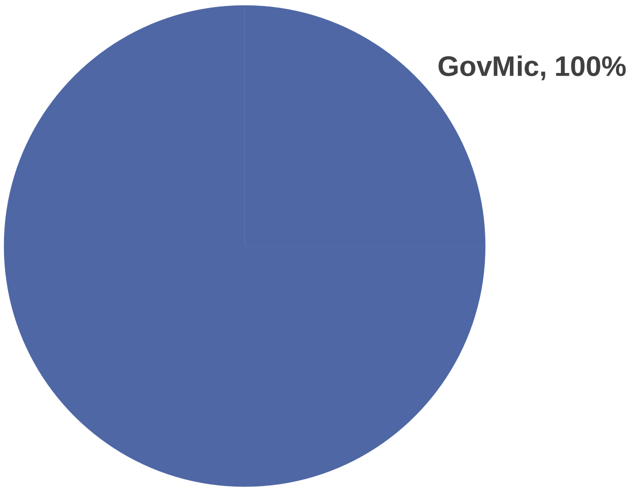
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2023	3/25/2023	1,024.49	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,024.49		
3/1/2023	3/25/2023	882.74	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	882.74		
3/1/2023	3/25/2023	308.67	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	308.67		
3/1/2023	3/25/2023	12,282.67	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	12,282.67		-111.79
3/1/2023	3/25/2023	99.52	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	99.52		
3/1/2023	3/25/2023	385.25	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	385.25		
3/1/2023	3/25/2023	460.77	3140X7FL8	FN FM3770	3.00%	7/1/2035	460.77		
3/1/2023	3/25/2023	3,848.82	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,848.82		
3/1/2023	3/25/2023	1,221.45	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,221.45		
3/1/2023	3/25/2023	623.84	3140X3BR8	FN FM0047	3.00%	12/1/2034	623.84		
3/1/2023	3/25/2023	439.24	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	439.24		
Total PAYDOWNS		**165,567.38**					**165,567.38**		**-198.93**
SELL									
1/30/2023	2/1/2023	440,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	435,470.57		-4,907.88
1/30/2023	2/1/2023	470,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	465,963.68		-4,447.10
Total SELL		**910,000.00**					**901,434.25**		**-9,354.98**

Portfolio Summary
As of March 31, 2023

Market Value	$1,131,674.09
Weighted Avg. Maturity (WAM)	27 Days
Yield	4.76%

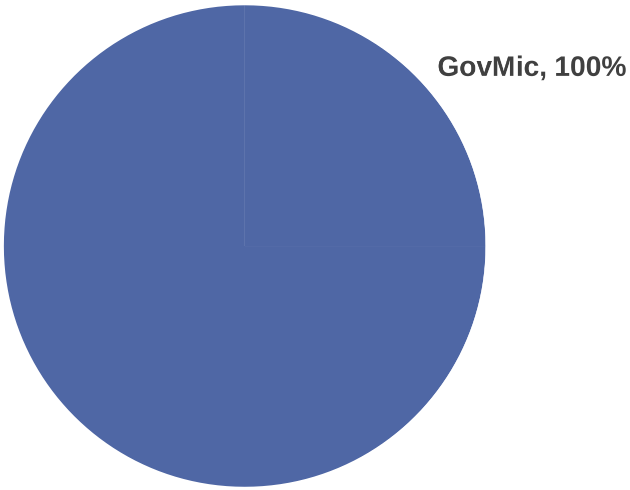
Sector Allocation



Portfolio Summary
As of March 31, 2023

Market Value	$12.74
Weighted Avg. Maturity (WAM)	27 Days
Yield	4.76%

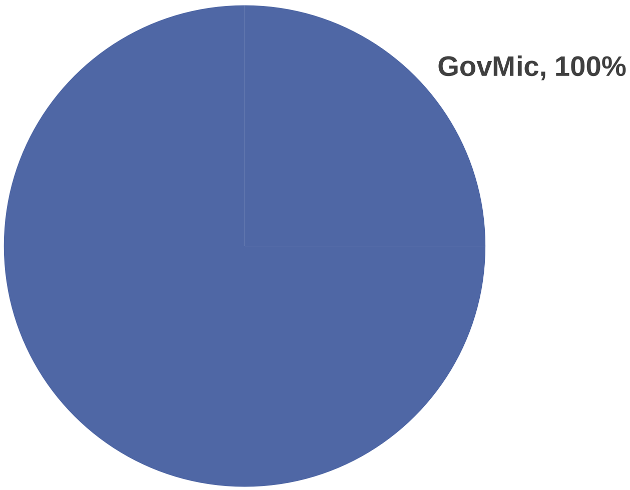
Sector Allocation



Portfolio Summary
As of March 31, 2023

Market Value	$18,670.57
Weighted Avg. Maturity (WAM)	27 Days
Yield	4.76%

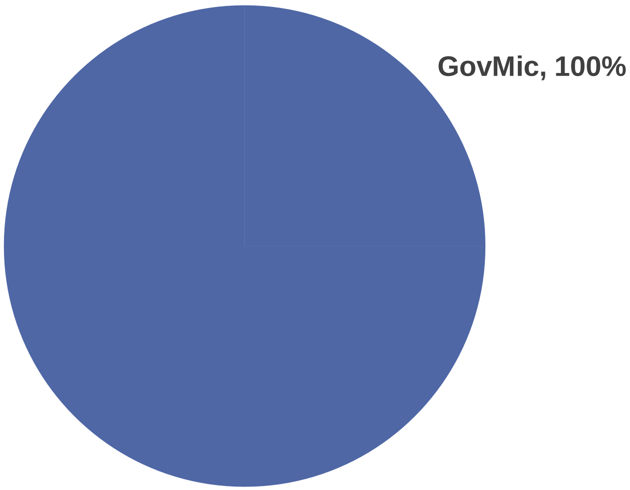
Sector Allocation



Portfolio Summary
As of March 31, 2023

Market Value	$109,067.63
Weighted Avg. Maturity (WAM)	27 Days
Yield	4.76%

Sector Allocation



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

Glossary

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

Glossary

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