NOTICE:

ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, September 11, 2023

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, September 11, 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: 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

Study Session Agenda

September 11, 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: September 7, 2023

Re: Special Meetings

There is one (1) special meetings scheduled for Monday, September 11, 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: AUGUST 24, 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, September 11, 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 June 30, 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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

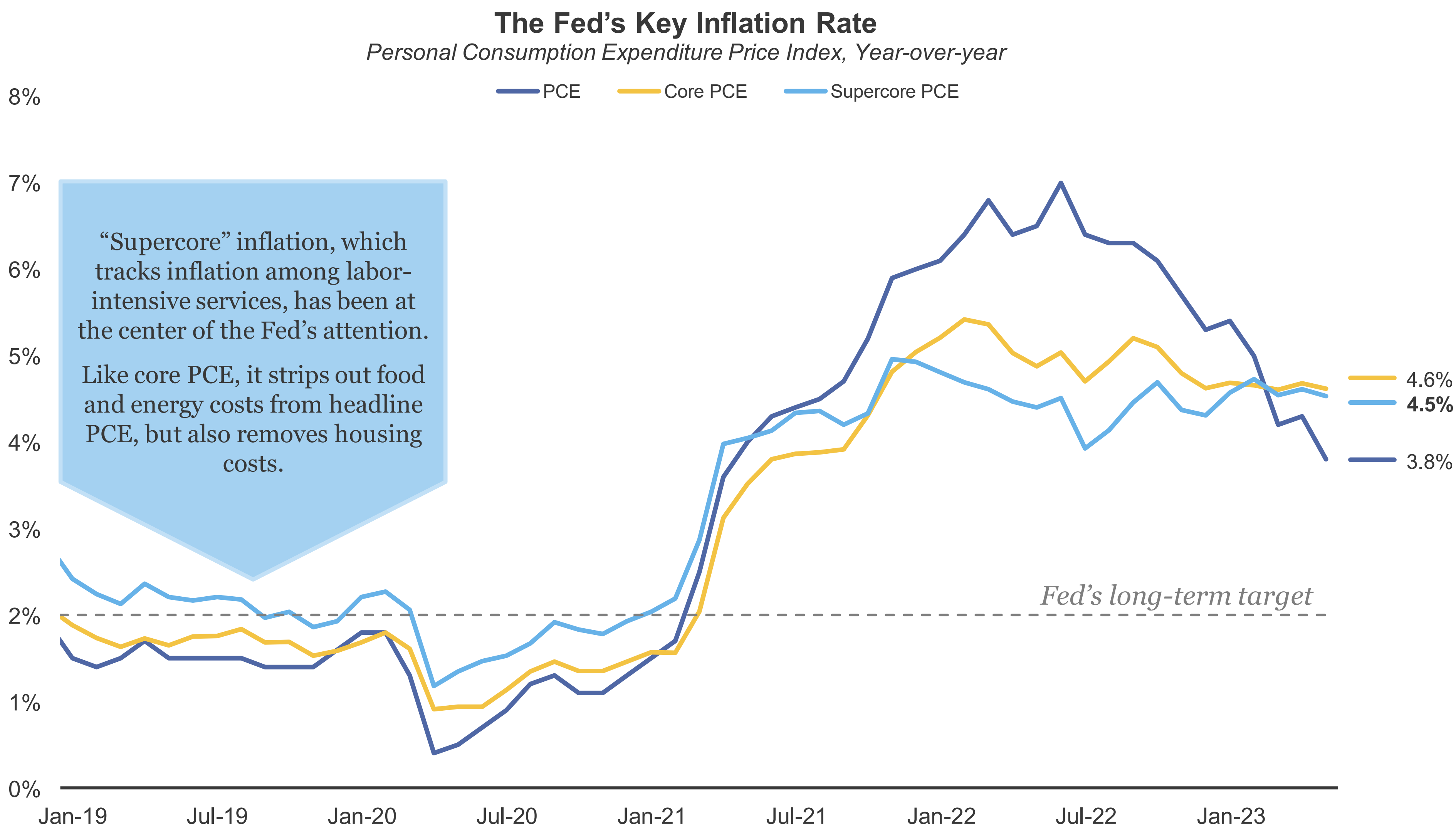
Current Market Themes

- The U.S. economy is characterized by:
  - Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
  - A labor market that has proven to be exceptionally strong
  - A more optimistic sentiment around economic growth due to resilient consumer spending

- Fed temporarily pauses rate hikes
  - The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
  - The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
  - Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

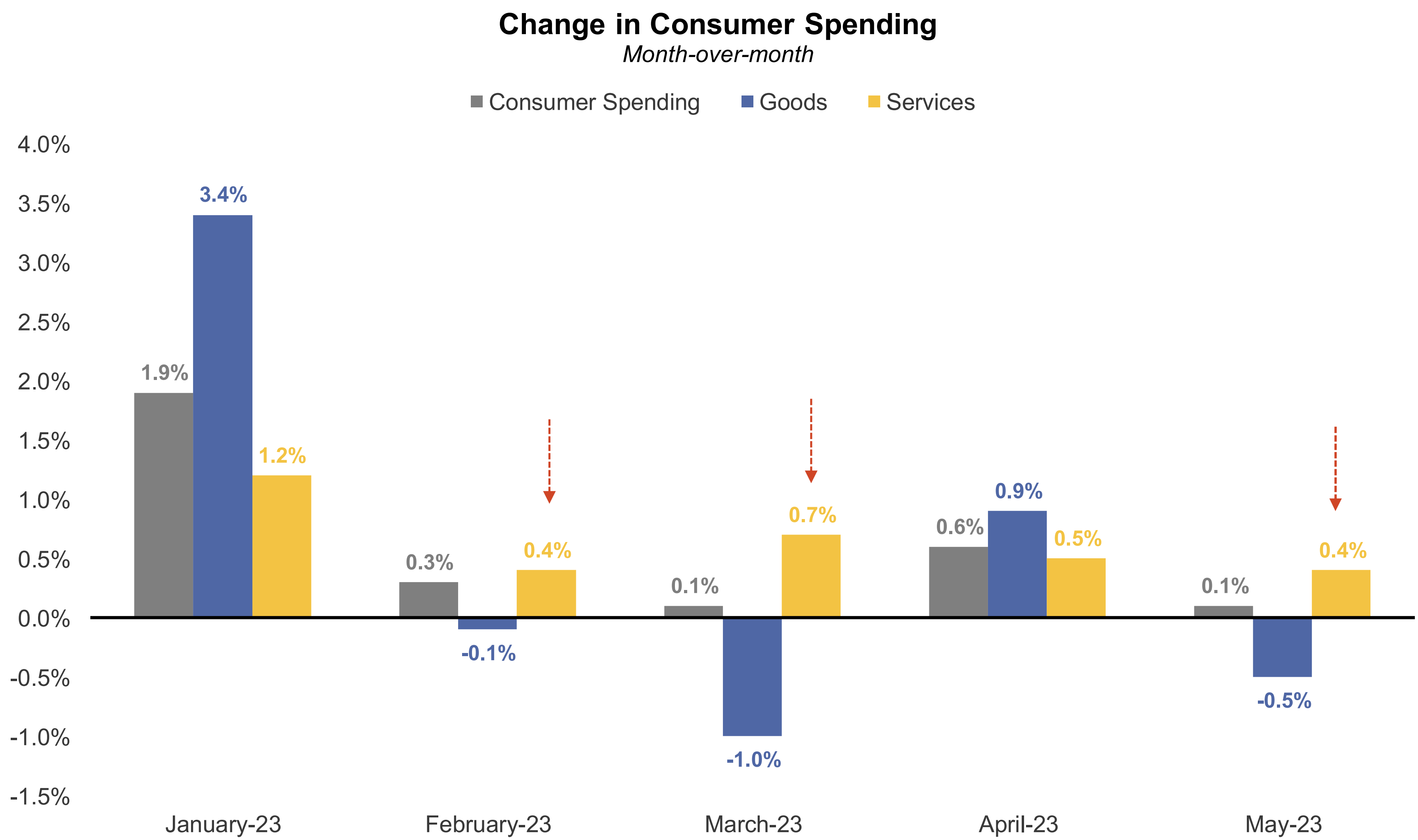
- Bond markets see continued volatility
  - The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
  - After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
  - The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target



Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

Consumers Have Been Spending More on Services



Source: Bloomberg, Bureau of Economic Analysis as of May 2023.

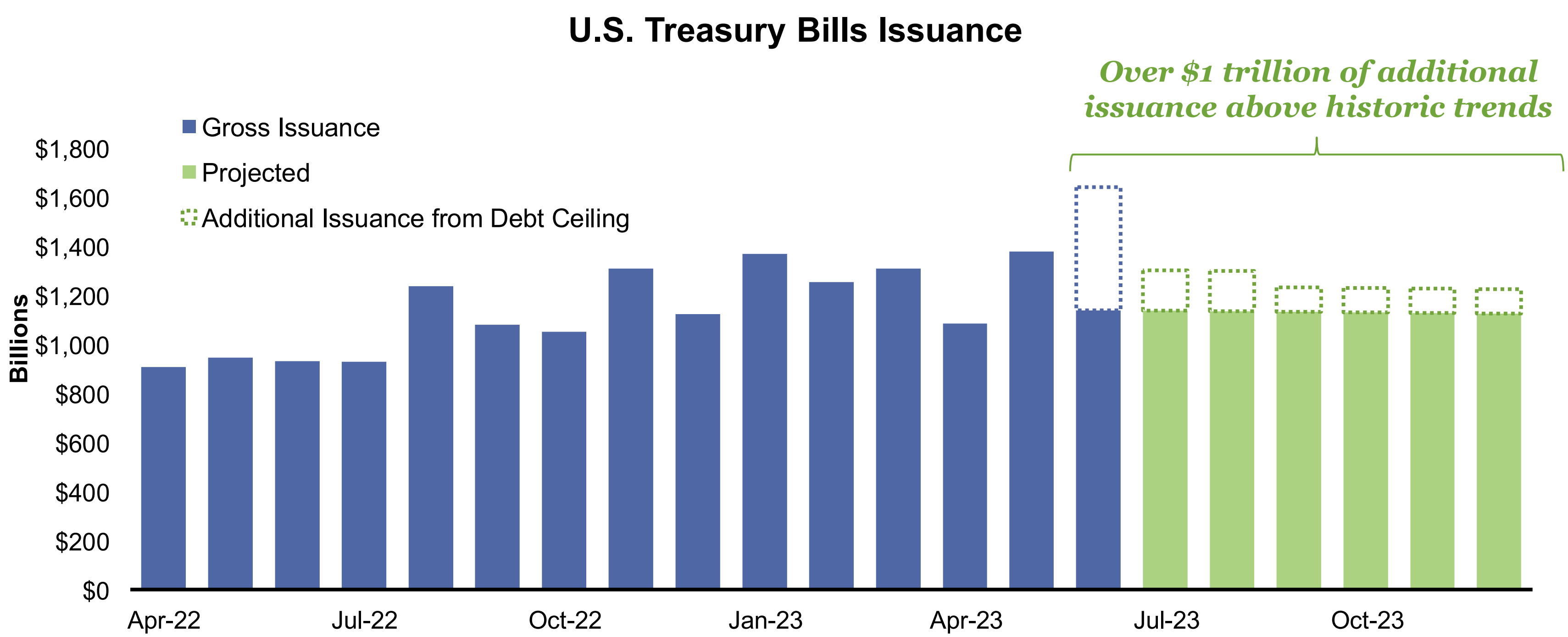
Treasury Issuance Expected to Surge Following Debt Ceiling Deal

The Reason

The U.S. Treasury needs to refill its depleted general fund while also covering higher outflows and lower tax receipts

The Impact

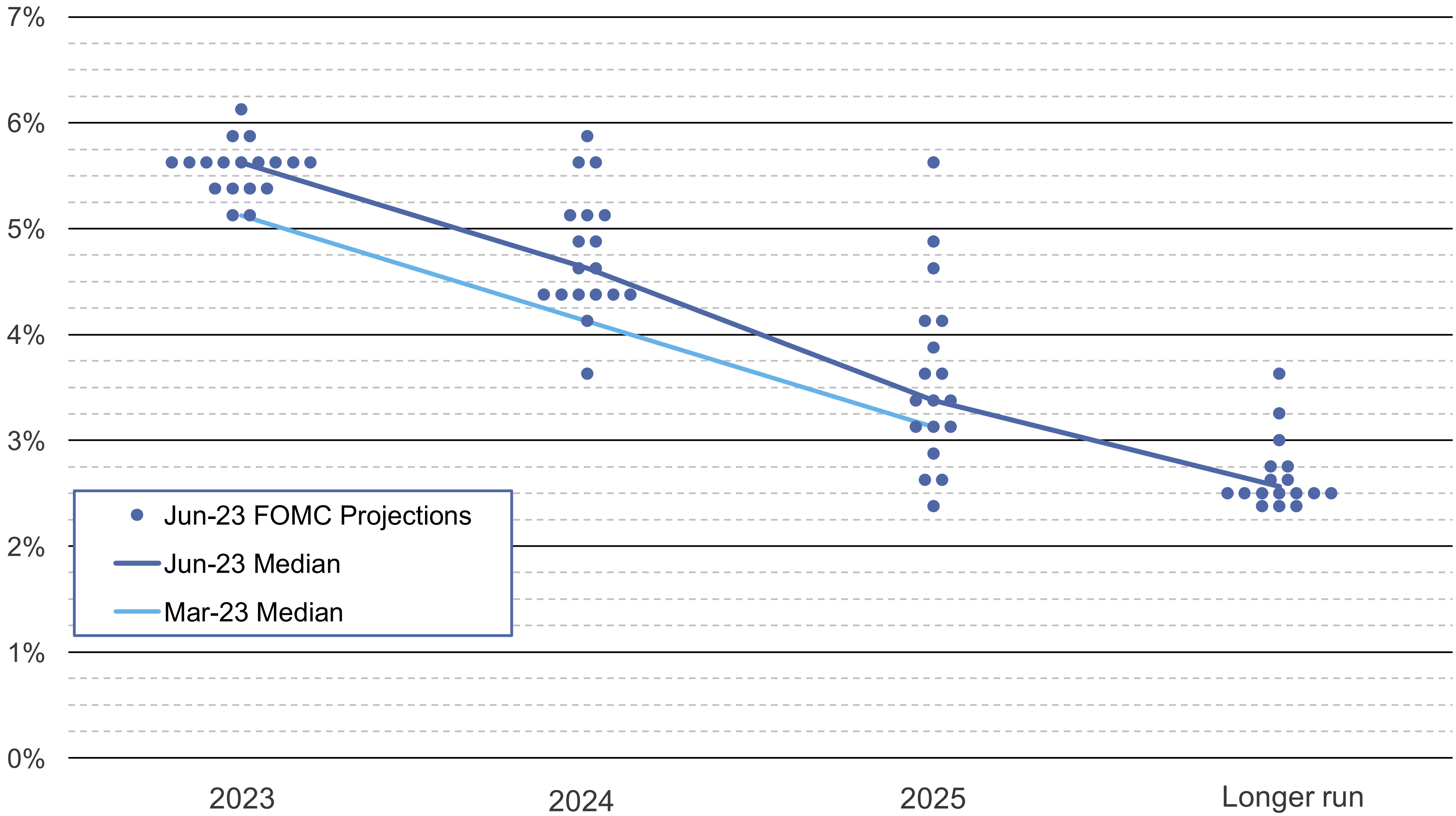
The net new issuance is expected to pull liquidity out of other markets and place upward pressure on short-term Treasury yields and on other sectors



Source: Bloomberg, SIFMA, U.S. Treasury, Bank of America Global Strategy for U.S. Treasury issuance projections as of June 2023.

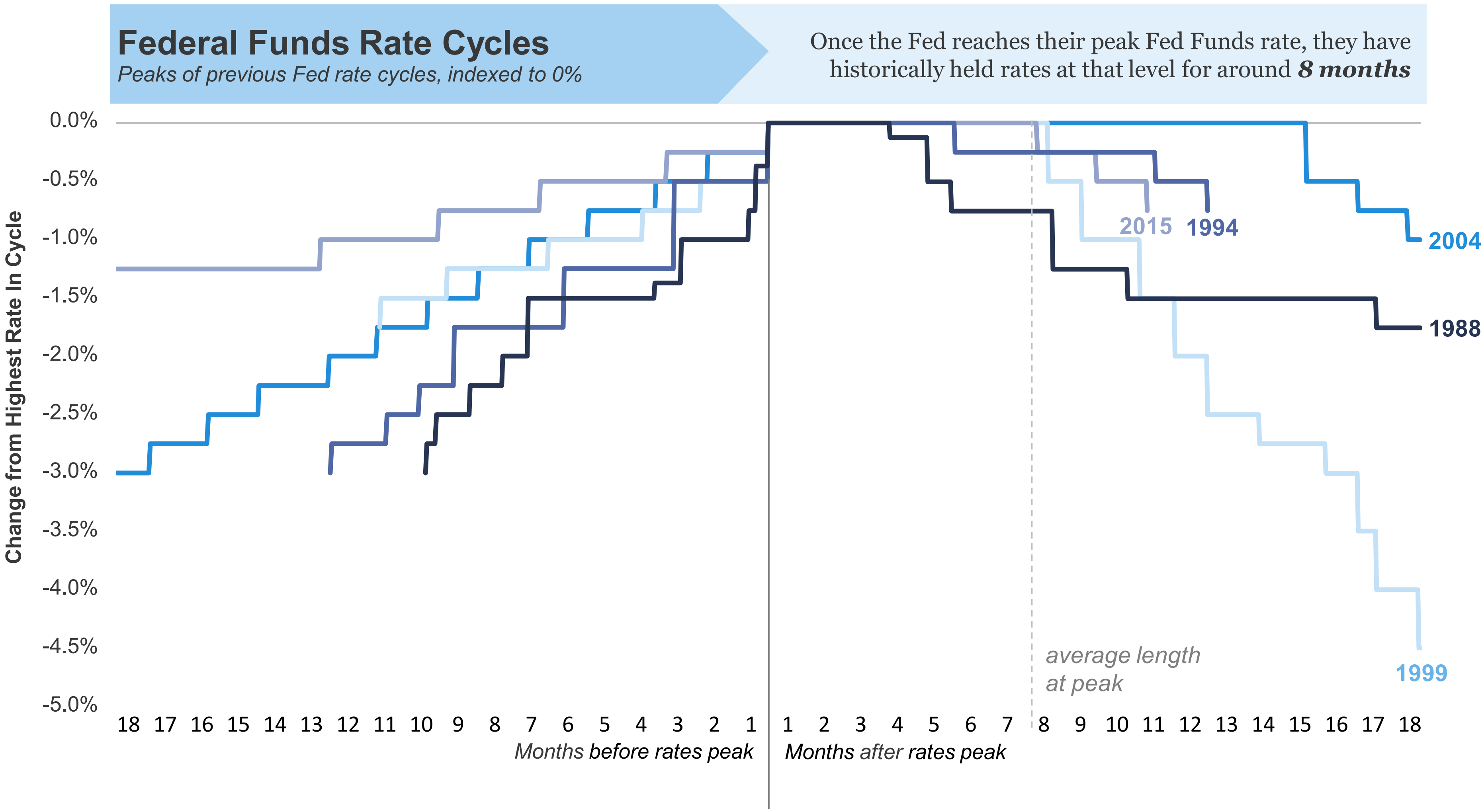
Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



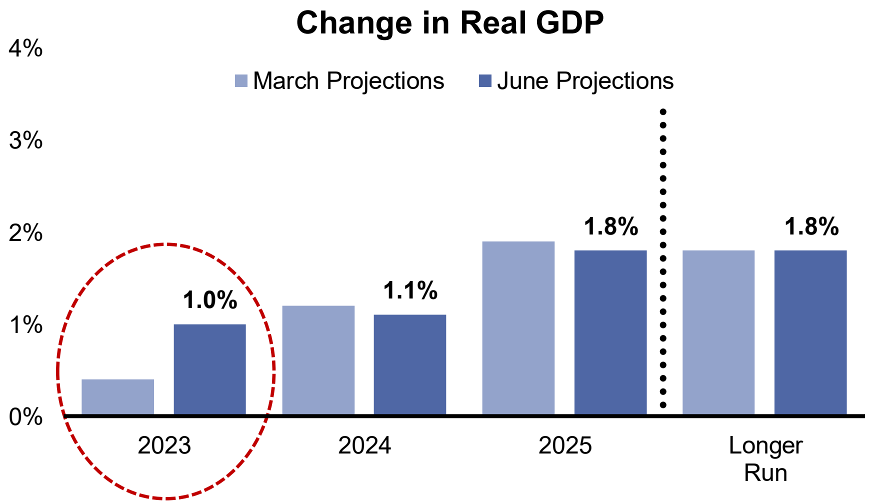
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

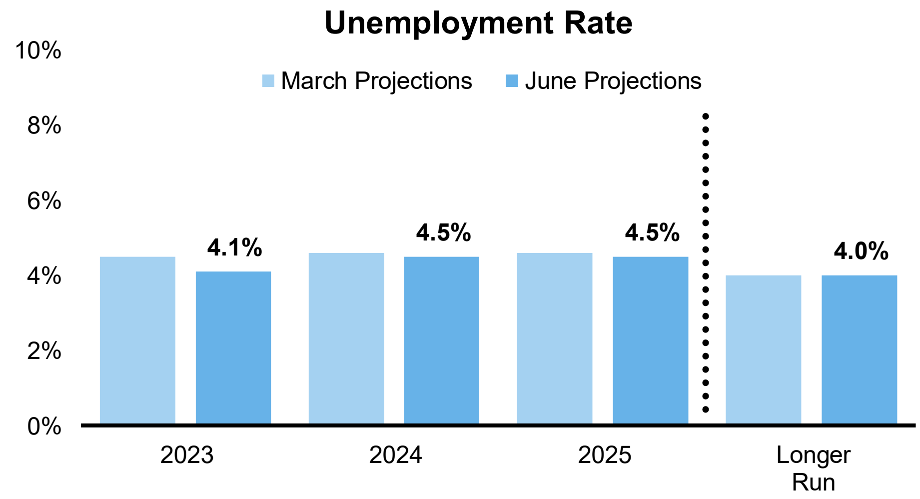
How Long Have Rates Stayed at the Peak?

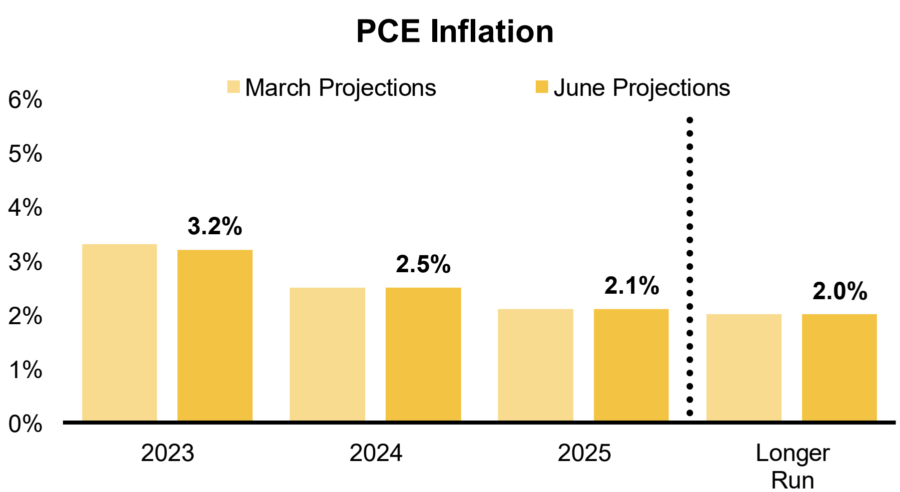


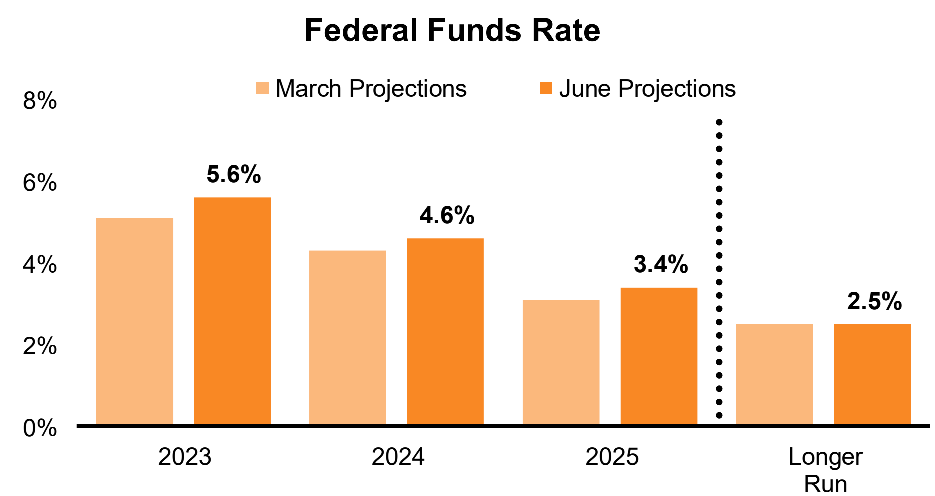
Source: Federal Reserve, Bloomberg.

Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



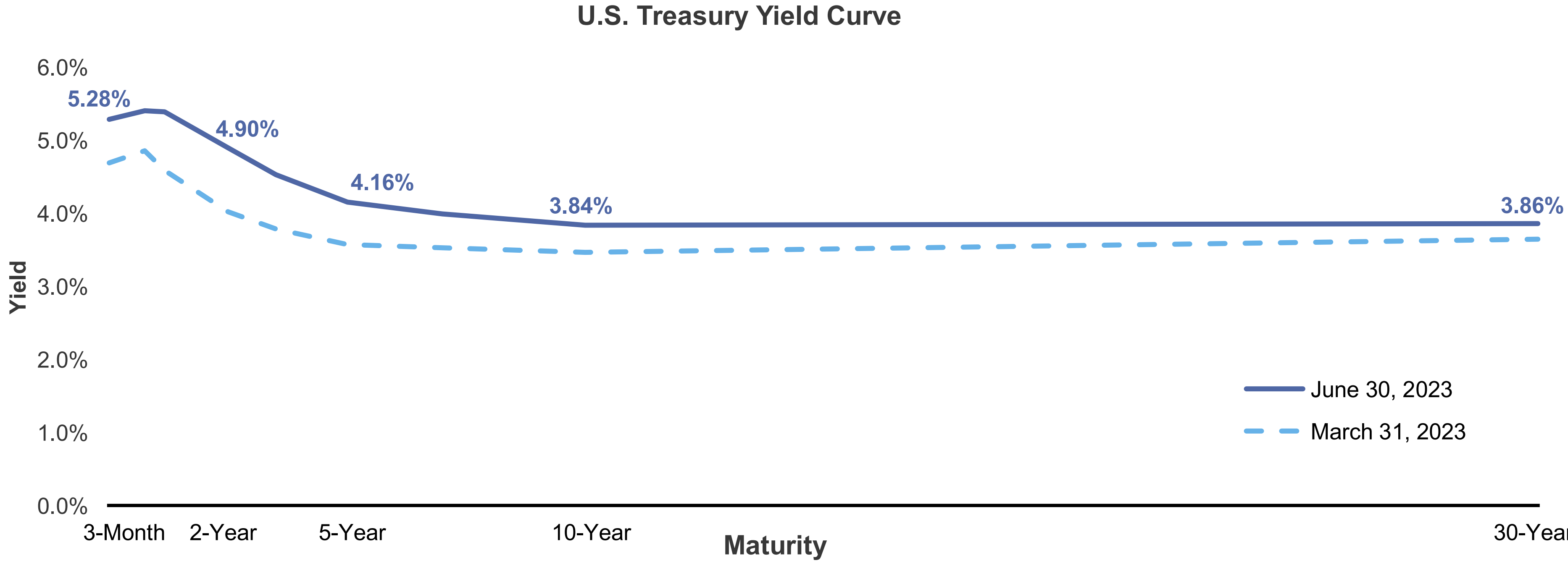


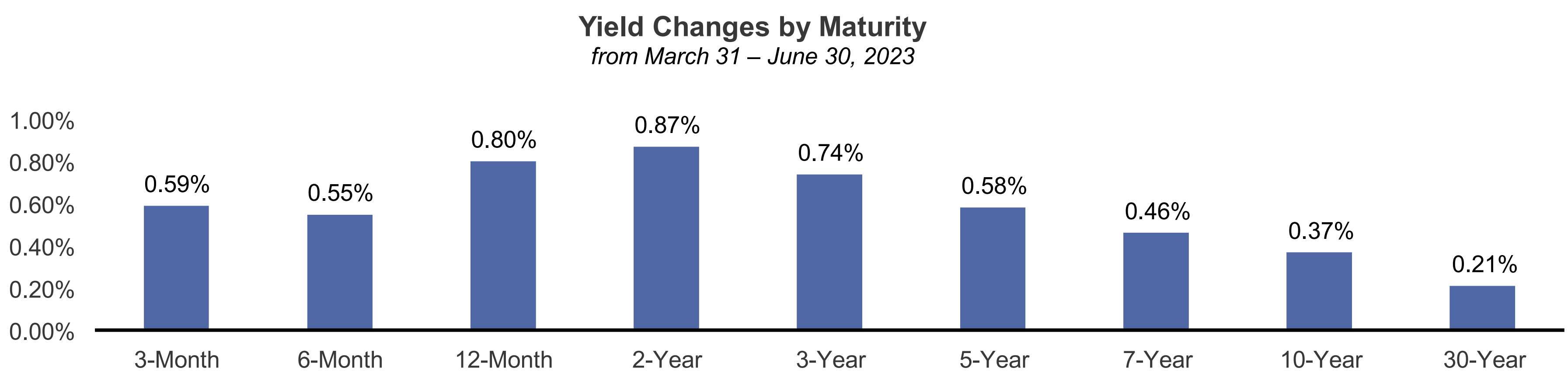




Source: Federal Reserve, latest economic projections as of June 2023.

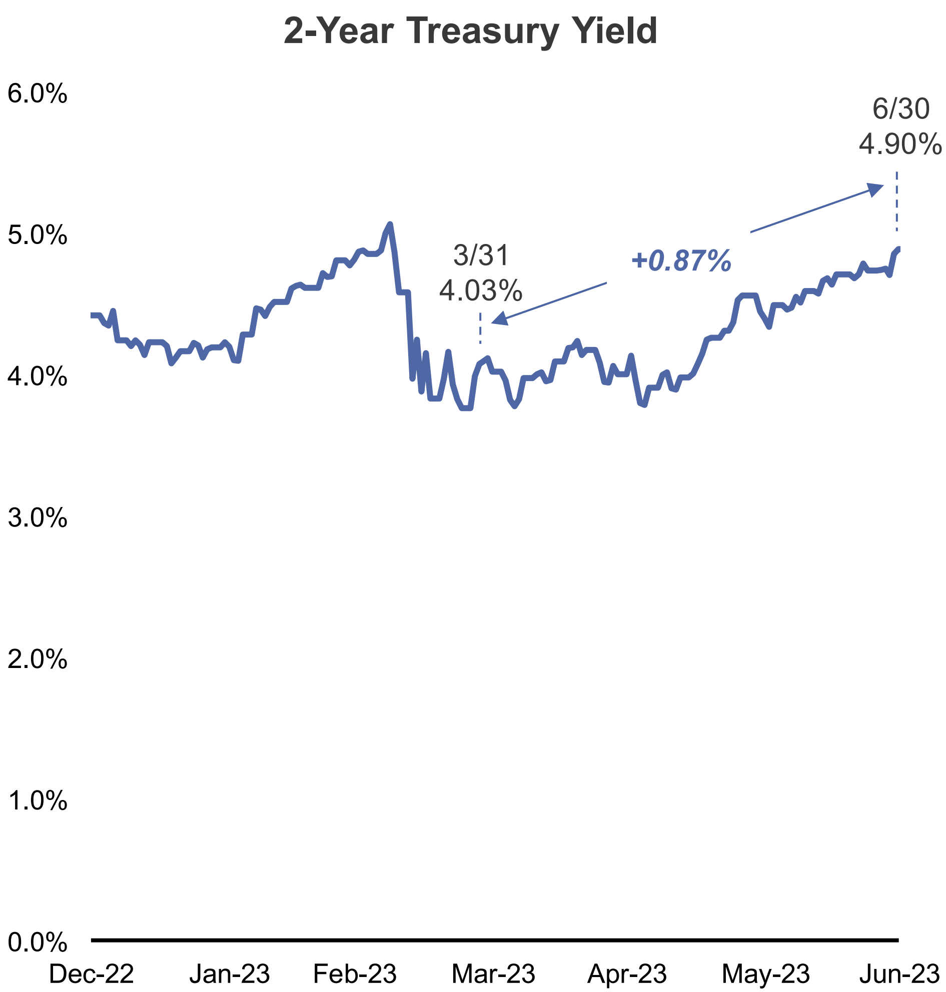
Interest Rates Rise as "Higher-for-Longer" Mantra Sets In

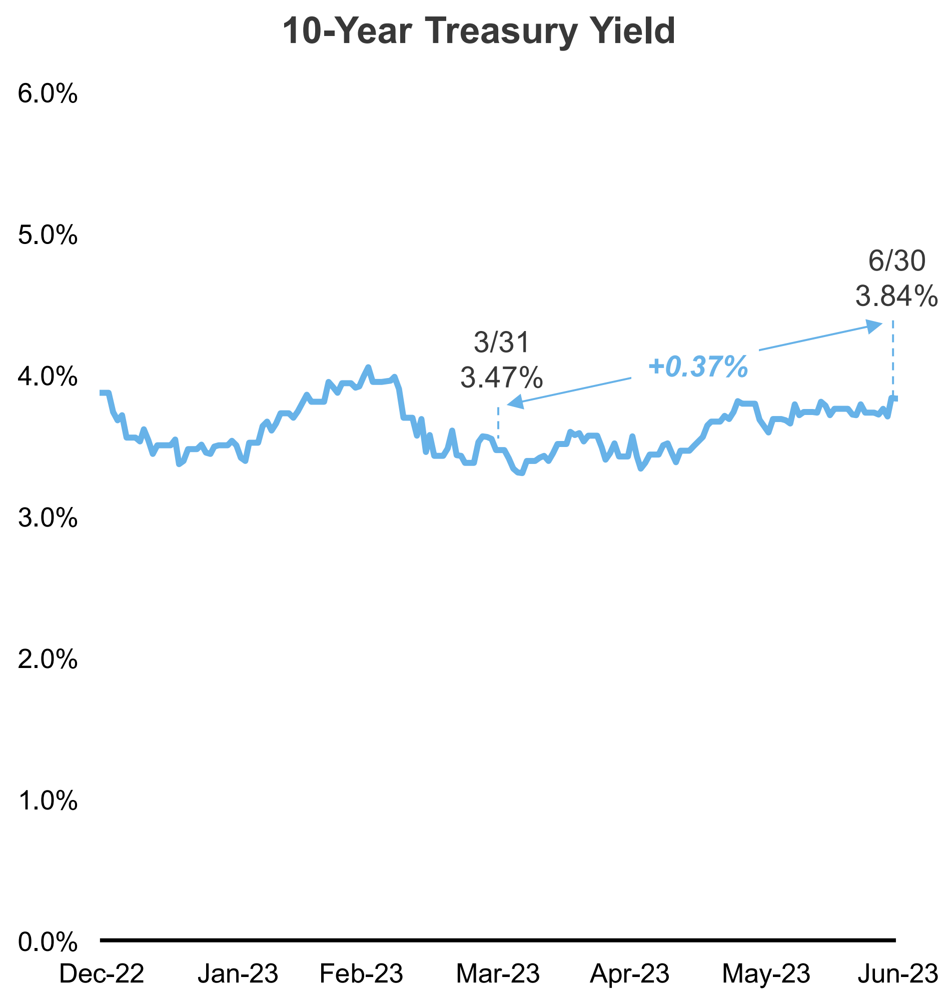




Source: Bloomberg, as of 06/30/2023.

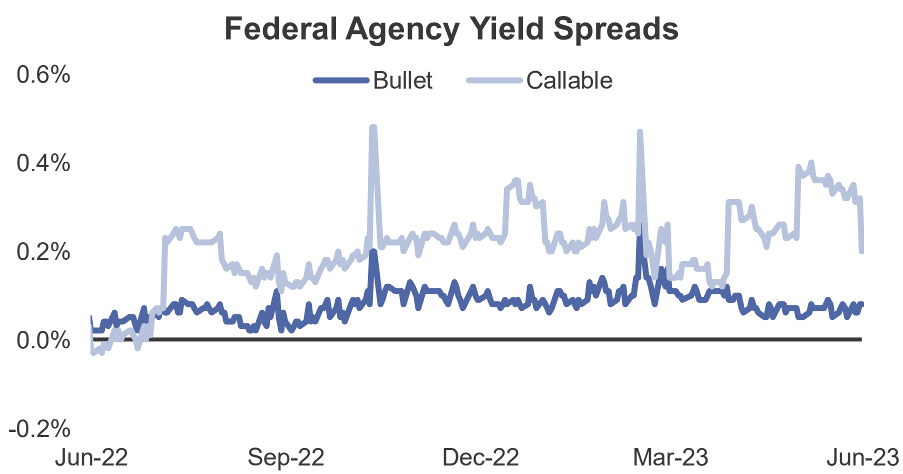
Treasury **Yields** Move Upward on Expectation for Future Rate Increases

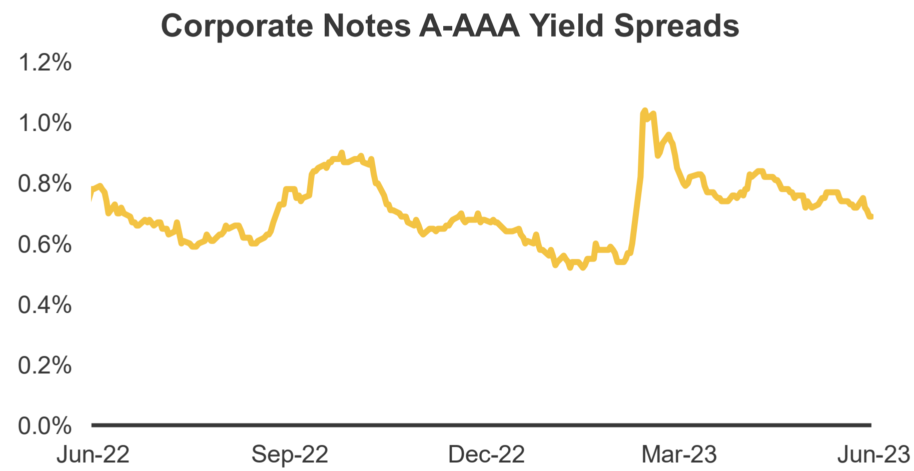


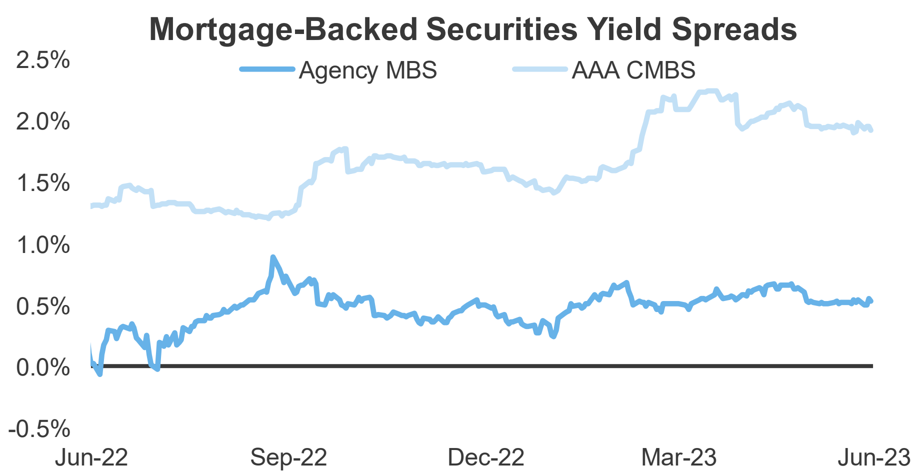


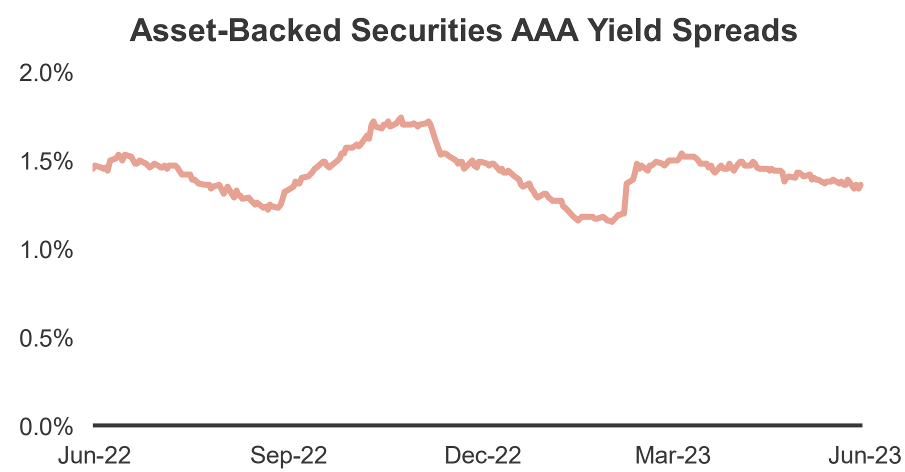
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads





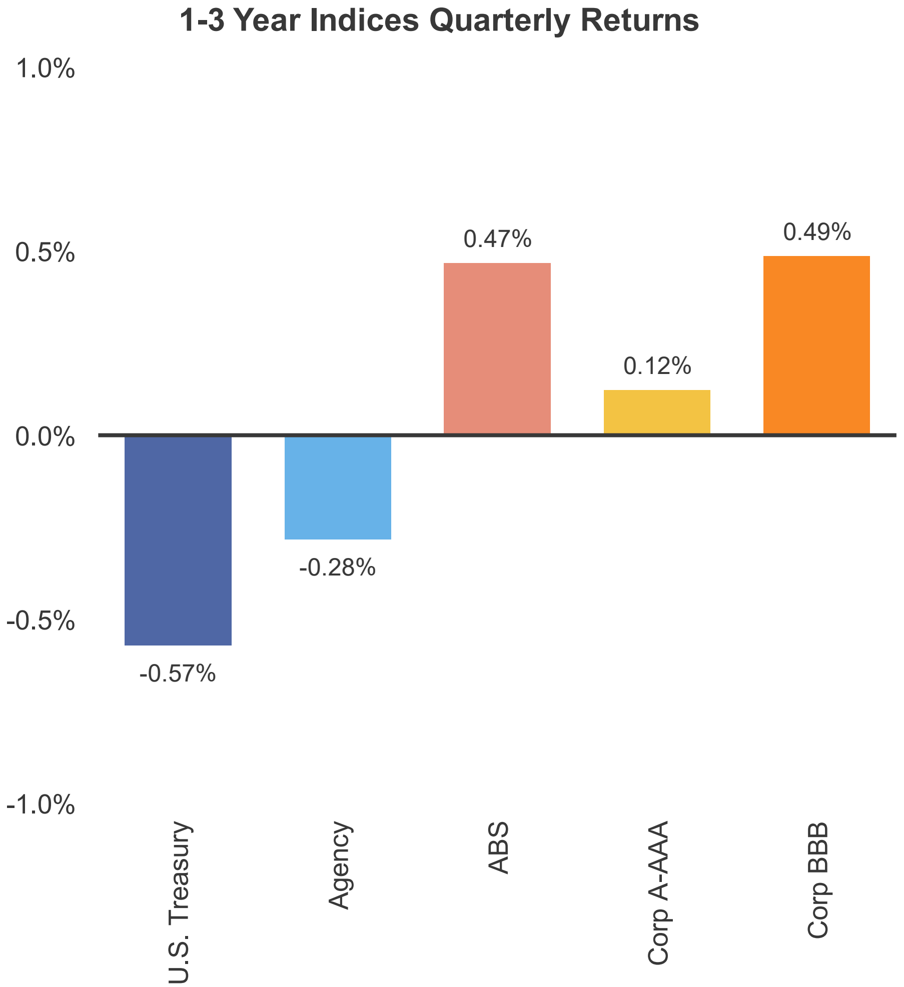


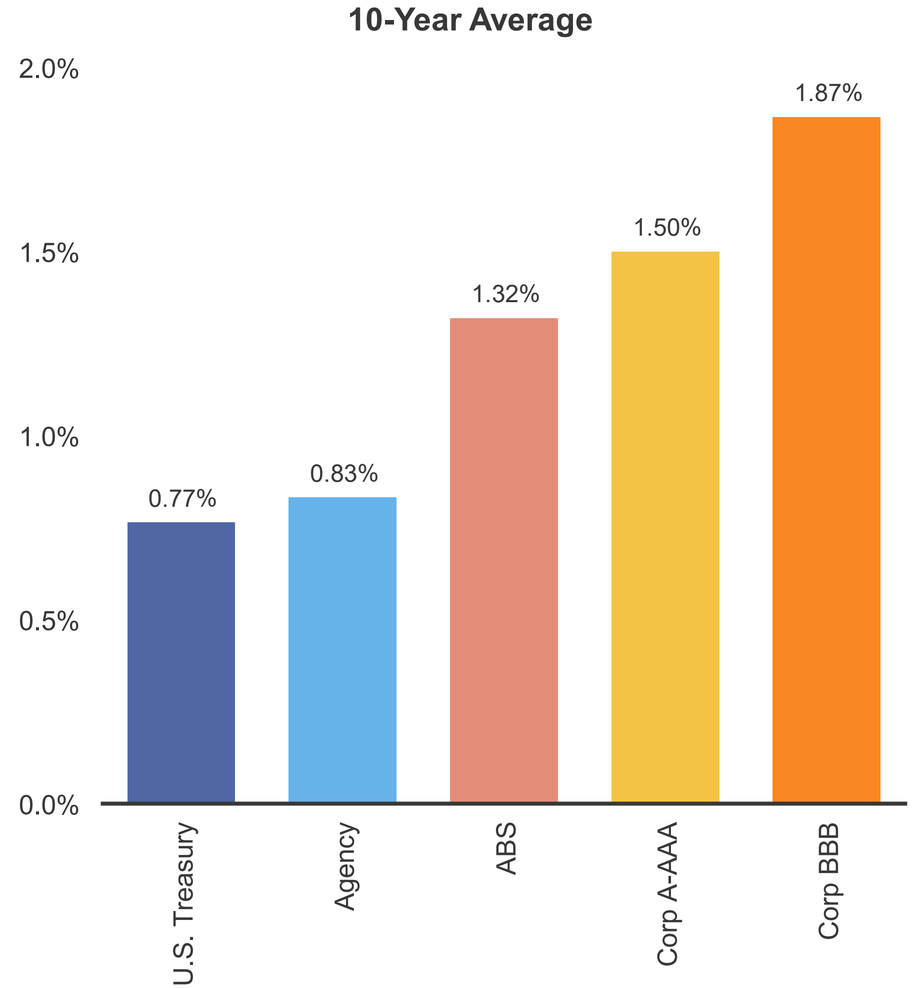


Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q2 2023

1-3 Year Indices





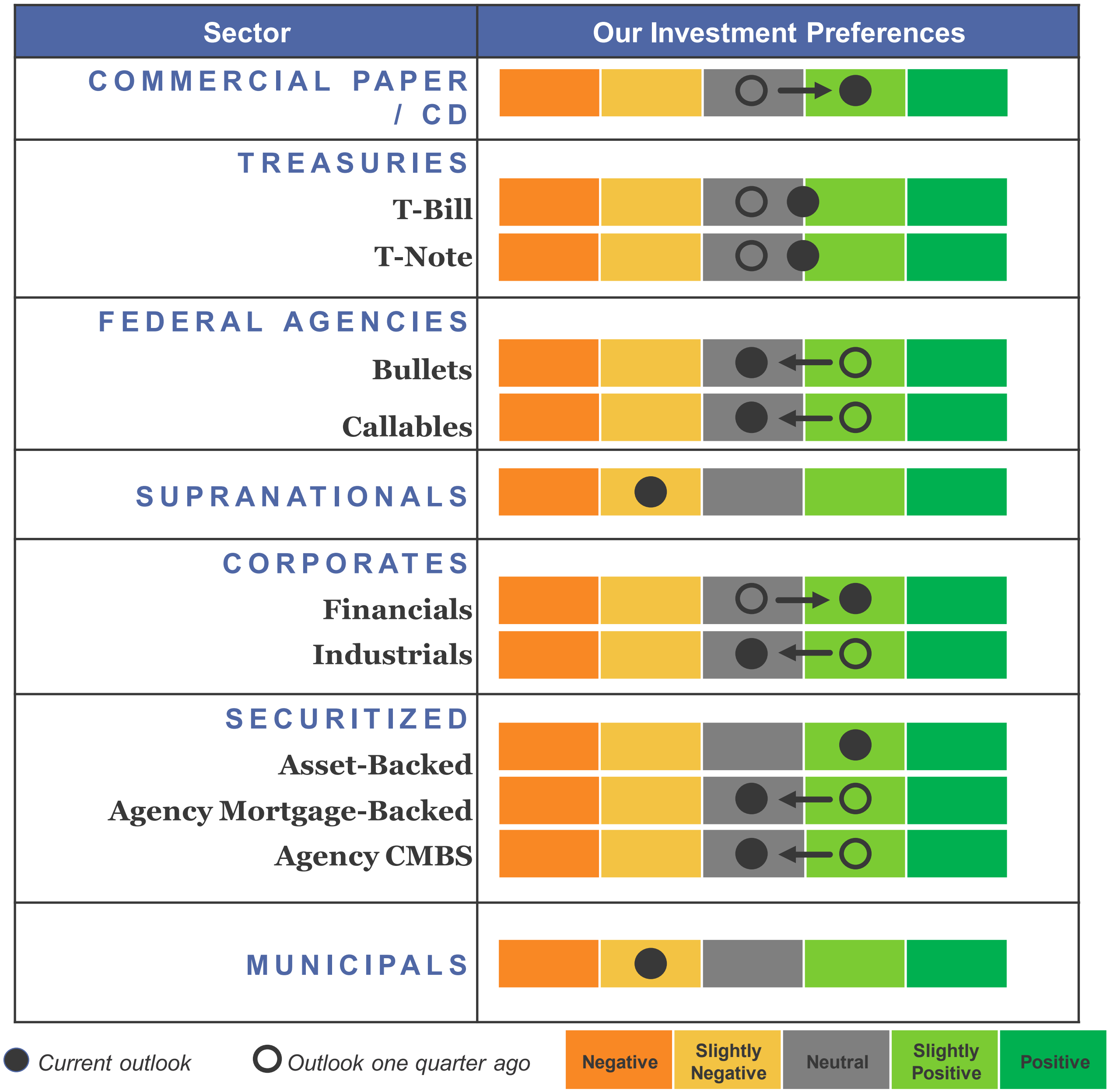
Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2023.

Fixed-Income Sector Commentary – 2Q 2023

- **U.S. Treasuries:** After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points.
- **Federal agency** yield spreads tightened during the quarter. Agency discount notes were favored over U.S. Treasury bills during the debt ceiling impasse; however, during Q1 value waned and callable spreads moved to the tighter end of their historical range.
- **Supranational** issuance was heavier than usual in the first couple months of the year which allowed spreads to widen and sporadic buying opportunities to arise. As supply dried up, spreads narrowed and traded in a tight range for the balance of the quarter.
- **Investment-Grade Corporate** spreads continued to retrace from their Q1 wides but remained above longer-term averages. Following the “risk-on” theme in the latter part of Q2, the IG curve flattened, resulting in longer durations and lower quality (BBB) performing best. Although the spread between financials and industrials remained well above typical levels, financials outperformed in Q2 as retracement from the exceptionally wide spreads in Q1 was significant.
- **Asset-Backed Security** spreads also retraced from mid-March wides, but not nearly to the extent as in corporates. Auto ABS issuance increased during Q2, which was a function of pent-up consumer demand.
- **Mortgage-Backed Securities** whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the steady and consistent widening through April. As a result, the sector generated attractive excess returns for the quarter. Strong returns were driven largely by the risk-on sentiment through much of the quarter and a modest decline in supply due to a drop in existing home sales and refinancings.
- **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus industrial corporates.
- **Short-term credit** (commercial paper and CDs) yields increased during Q2 as the market repriced to actual Fed rate increases and reduced expectations for Fed rate cuts in late 2023. Spreads in short credit remained elevated and attractive for most of Q2 and added notable incremental income to shorter-term portfolios and liability-matching strategies inside of 12-month maturities.

© PFM Asset Management LLC | pfmam.com

Fixed-Income Sector Outlook – 3Q 2023



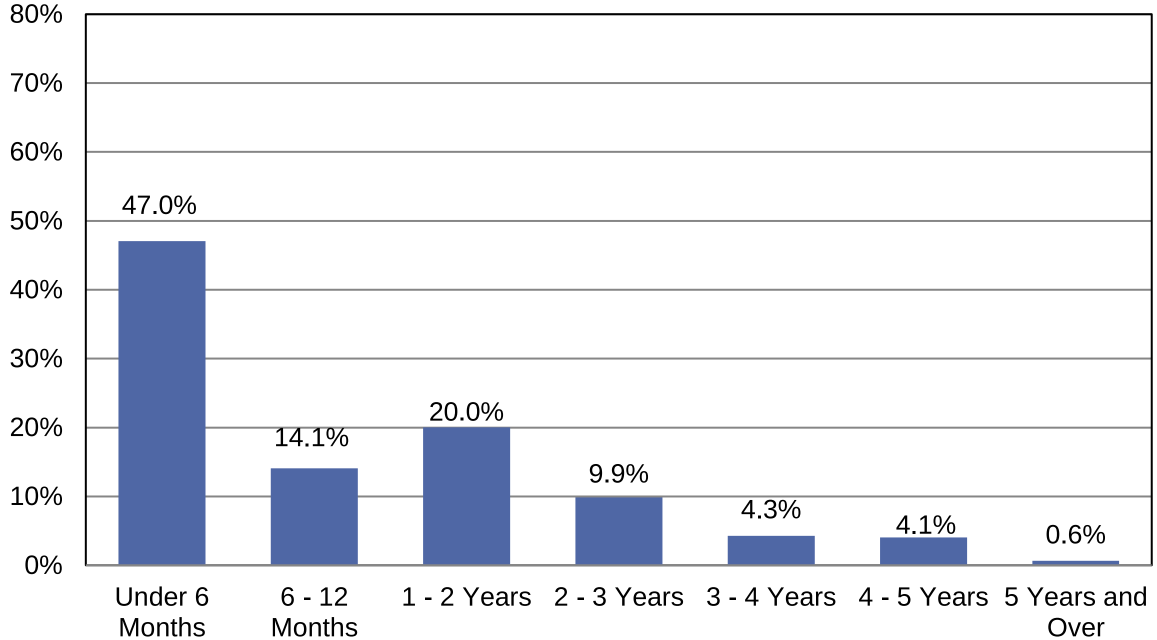
© PFM Asset Management LLC | pfmam.com

Account Summary

City of Romulus
Bank Deposits and Investment Securities
As of June 30, 2023

Maturity Distribution	**June 30, 2023**	**% of Total**
Under 6 Months	$31,654,441	47.0%
6 - 12 Months	$9,462,334	14.1%
1 - 2 Years	$13,482,322	20.0%
2 - 3 Years	$6,637,638	9.9%
3 - 4 Years	$2,883,143	4.3%
4 - 5 Years	$2,725,926	4.1%
5 Years and Over	$437,131	0.6%
Totals	**$67,282,934**	**100.0%**

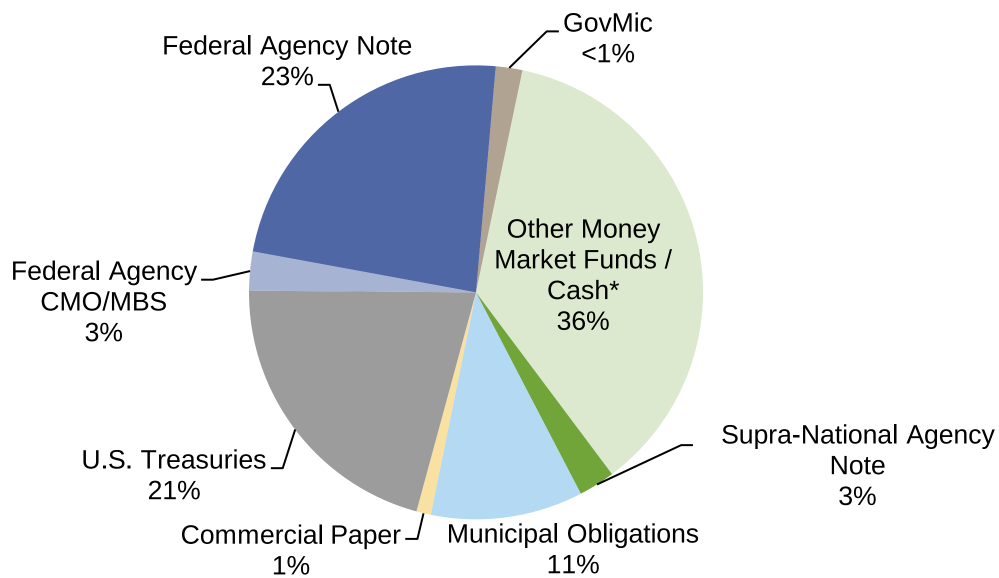
Maturity Distribution - June 30, 2023



City of Romulus
Bank Deposits and Investment Securities
As of June 30, 2023

	June 30, 2023	% of Total	March 31, 2023	% of Total
GovMic	$1,279,236	1.9%	$258,314	0.4%
Other Money Market Funds / Cash*	$24,547,940	36.5%	$25,046,763	36.8%
Supra-National Agency Note	$1,739,765	2.6%	$2,241,871	3.3%
Municipal Obligations	$7,290,254	10.8%	$8,127,860	11.9%
Commercial Paper	$693,508	1.0%	$2,050,515	3.0%
U.S. Treasuries	$14,055,798	20.9%	$12,831,675	18.9%
Federal Agency CMO/MBS/CMBS	$1,866,459	2.8%	$1,768,609	2.6%
Federal Agency Note	$15,809,973	23.5%	$15,712,377	23.1%
Total Deposits and Investments	**$67,282,934**	**100.0%**	**$68,037,984**	**100.0%**

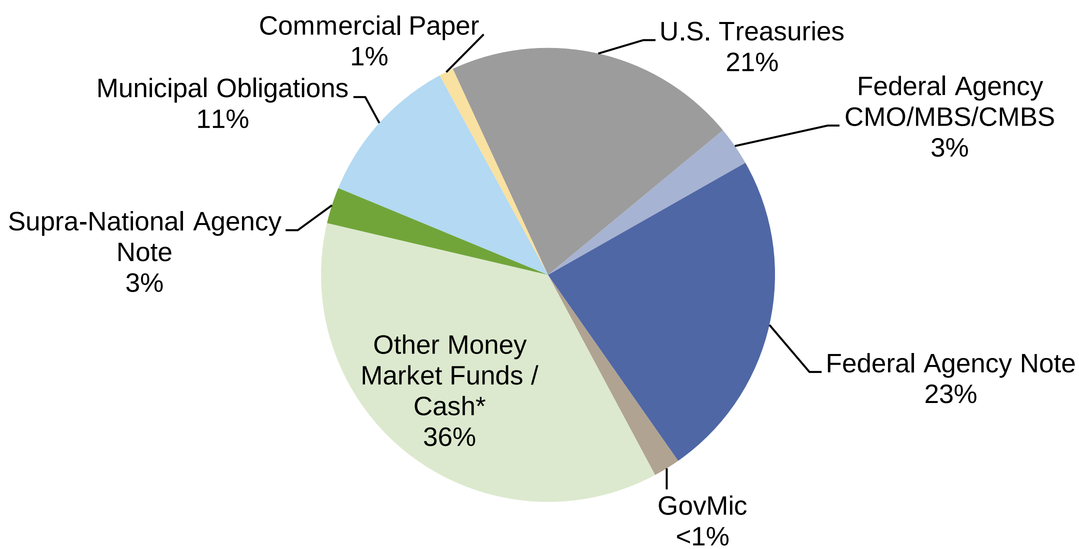
Portfolio Composition - June 30, 2023



City of Romulus
Bank Deposits and Investment Securities
As of June 30, 2023

	June 30, 2023	% of Total	June 30, 2022	% of Total
GovMic	$1,279,236	1.9%	$1,120,419	2.0%
Other Money Market Funds / Cash*	$24,547,940	36.5%	$26,091,989	45.9%
Supra-National Agency Note	$1,739,765	2.6%	$2,800,574	4.9%
Municipal Obligations	$7,290,254	10.8%	$7,546,530	13.3%
Commercial Paper	$693,508	1.0%	$1,407,367	2.5%
U.S. Treasuries	$14,055,798	20.9%	$9,065,527	15.9%
Federal Agency CMO/MBS/CMBS	$1,866,459	2.8%	$2,853,798	5.0%
Federal Agency Note	$15,809,973	23.5%	$5,963,754	10.5%
Total Deposits and Investments	**$67,282,934**	**100.0%**	**$56,849,957**	**100.0%**

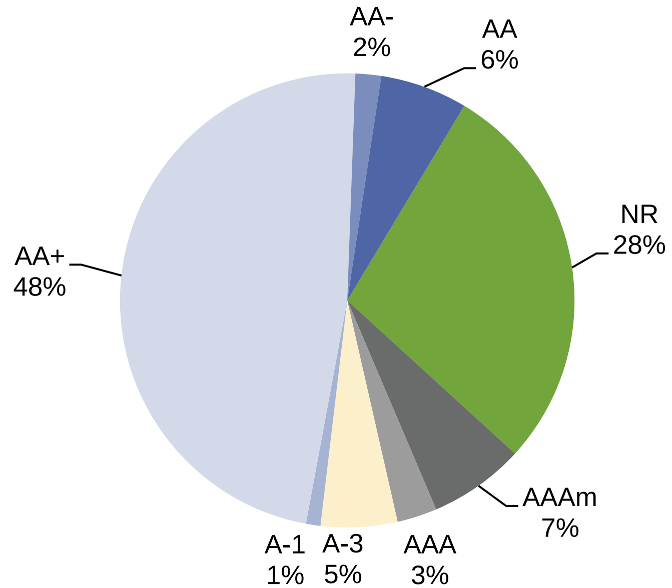
Portfolio Composition - June 30, 2023



City of Romulus
Bank Deposits and Investment Securities
As of June 30, 2023

	Credit Quality	June 30, 2023	% of Total
GovMic	AAAm	$1,279,236	1.9%
Huntington National Bank	A-3	$822,620	1.2%
Comerica Accounts	A-3	$2,839,953	4.2%
Michigan Class	NR	$17,573,989	26.1%
American Money Market	AAAm	$3,311,378	4.9%
Supra-National Agency Note	AAA	$1,739,765	2.6%
Municipal Obligations	NR, AA, AA-, AA+	$7,290,254	10.8%
Commercial Paper	A-1	$693,508	1.0%
U.S. Treasuries	AA+	$14,055,798	20.9%
Federal Agency CMO/MBS/CMBS	AA+	$1,866,459	2.8%
Federal Agency Note	AA+	$15,809,973	23.5%
Totals		**$67,282,934**	**100.0%**

Credit Quality Distribution - June 30, 2023



Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

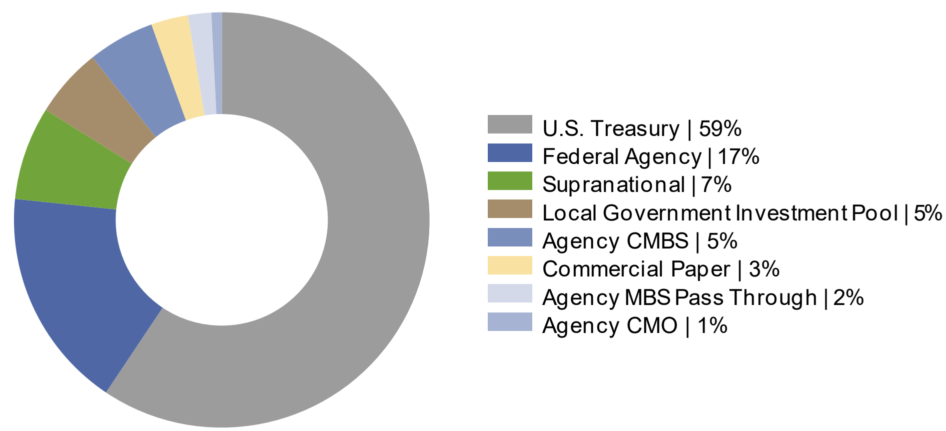
© PFM Asset Management LLC | pfmam.com

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

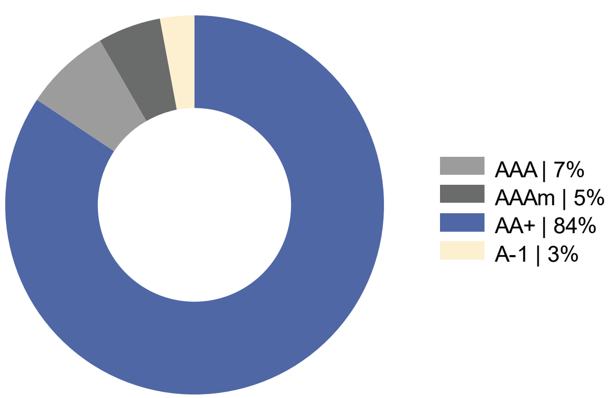
Portfolio Statistics

Total Market Value	$23,818,029.05
Managed Account Sub-Total	*$22,444,508.54*
Accrued Interest	*$94,284.27*
Pool	*$1,279,236.24*
Portfolio Effective Duration	1.33 years
Benchmark Effective Duration	1.28 years
Yield At Cost	2.44%
Yield At Market	5.06%
Portfolio Credit Quality	AA

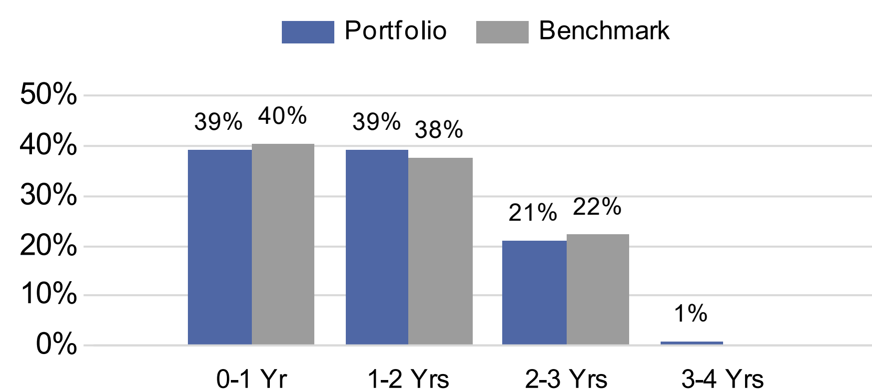
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in GovMIC, as of June 30, 2023.*
Yield and duration calculations exclude balances invested in GovMIC.
The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofA 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.

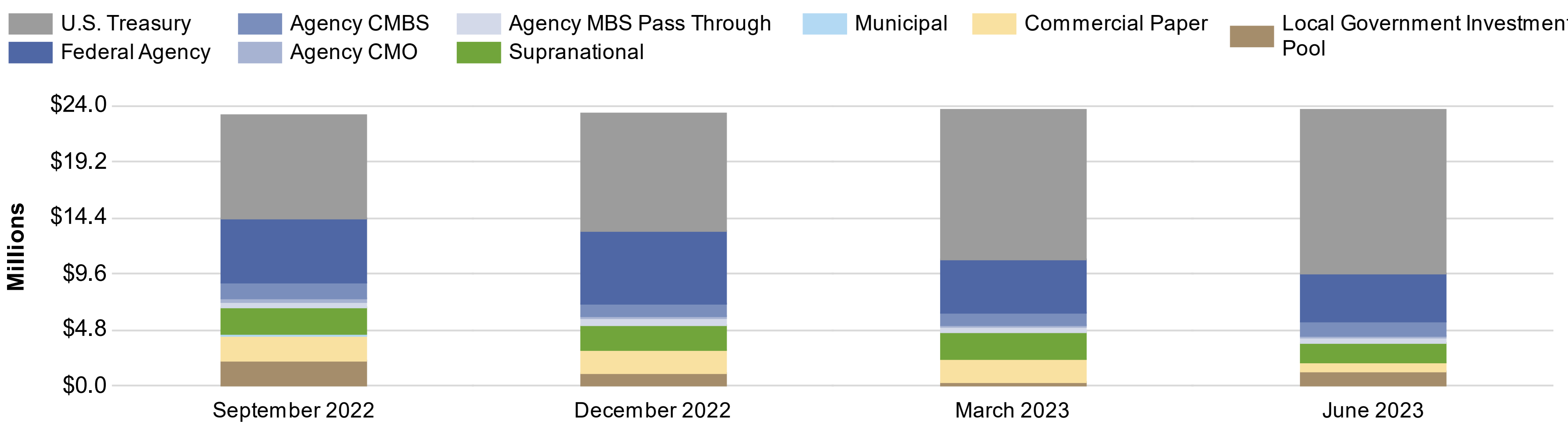
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**62.6%**	
UNITED STATES TREASURY	62.6%	AA / Aaa / AAA
Federal Agency	**18.2%**	
FANNIE MAE	2.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	7.3%	AA / Aaa / NR
FREDDIE MAC	8.9%	AA / Aaa / AAA
Agency CMBS	**5.5%**	
FREDDIE MAC	5.5%	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	**1.9%**	
FANNIE MAE	1.3%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Supranational	**7.7%**	
ASIAN DEVELOPMENT BANK	5.8%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.9%	AAA / Aaa / AAA
Commercial Paper	**3.1%**	
NATIXIS NY BRANCH	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.

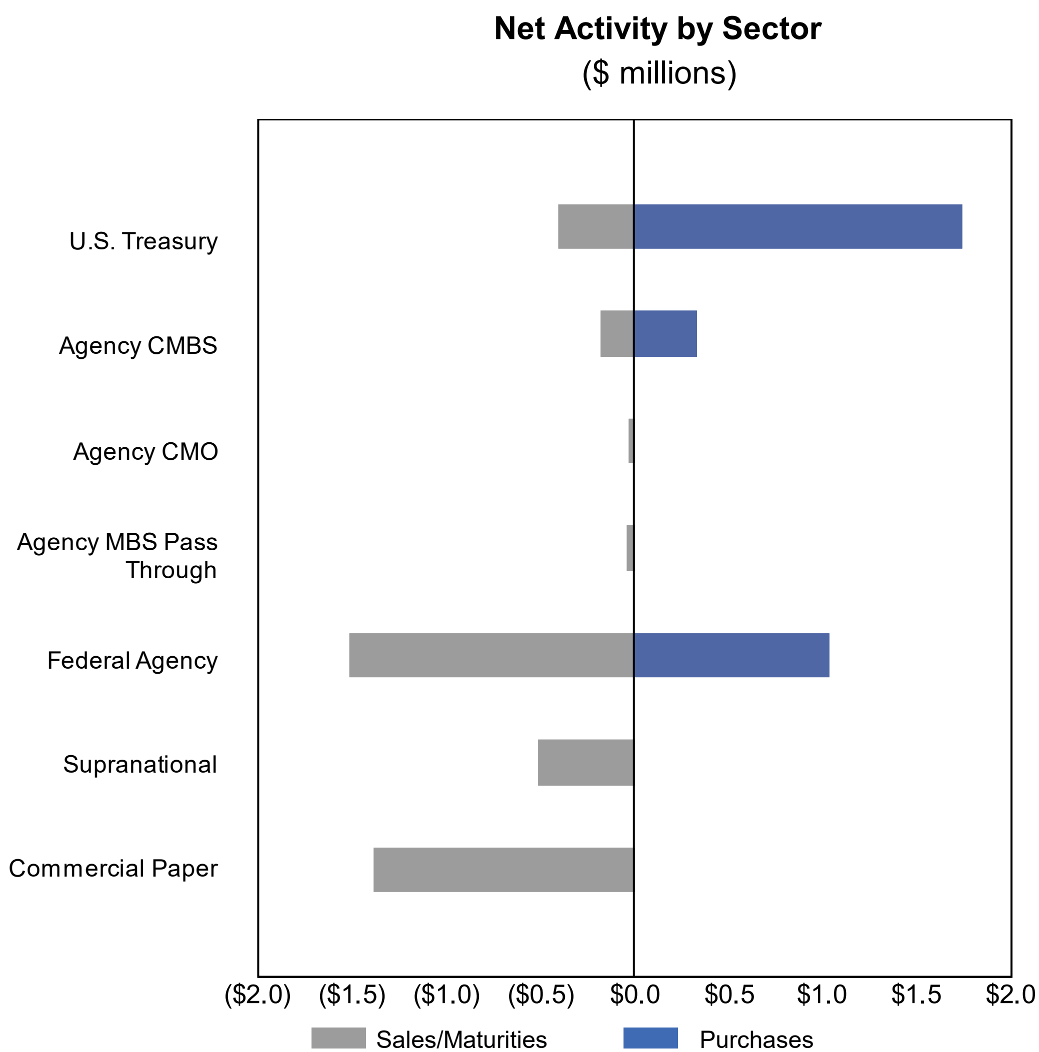
Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	$8.8	37.9%	$10.2	43.3%	$12.8	54.1%	$14.1	59.4%
Federal Agency	$5.5	23.9%	$6.2	26.5%	$4.5	19.2%	$4.1	17.2%
Agency CMBS	$1.4	6.1%	$1.0	4.5%	$1.1	4.6%	$1.2	5.2%
Agency CMO	$0.3	1.1%	$0.2	1.0%	$0.2	0.9%	$0.2	0.8%
Agency MBS Pass Through	$0.5	2.2%	$0.5	2.1%	$0.5	1.9%	$0.4	1.8%
Supranational	$2.2	9.5%	$2.2	9.5%	$2.2	9.5%	$1.7	7.3%
Municipal	$0.2	1.0%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Commercial Paper	$2.0	8.8%	$2.0	8.7%	$2.1	8.7%	$0.7	2.9%
Local Government Investment Pool	$2.2	9.5%	$1.0	4.4%	$0.3	1.1%	$1.3	5.4%
Total	**$23.2**	**100.0%**	**$23.4**	**100.0%**	**$23.7**	**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.

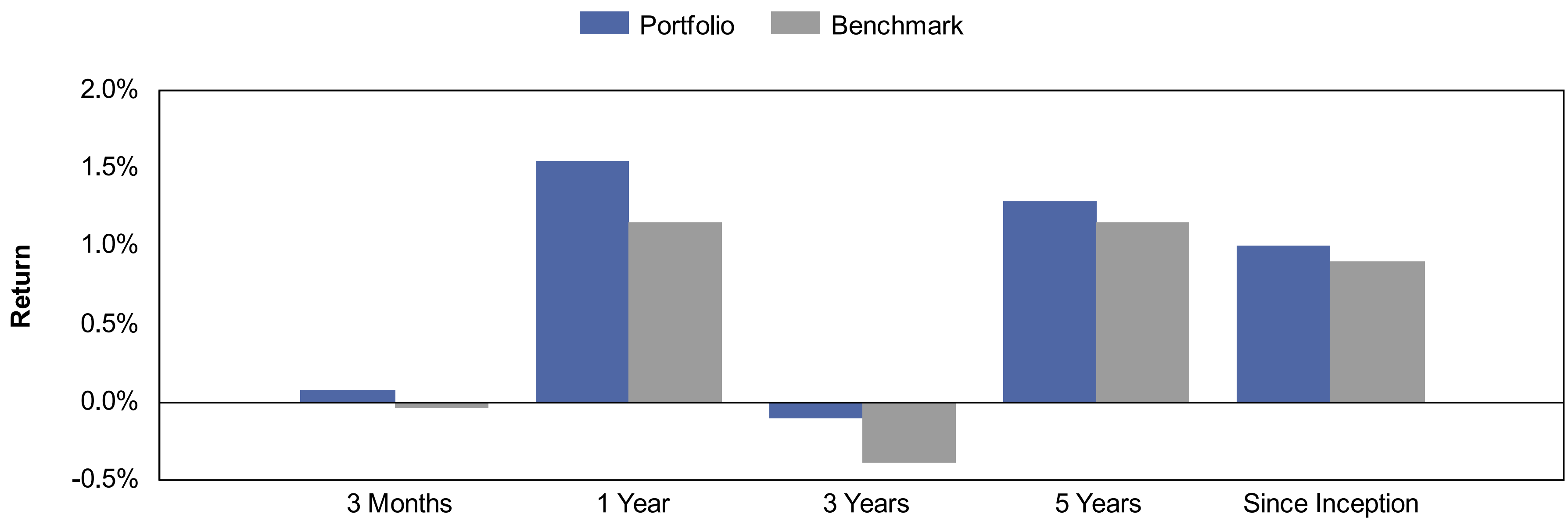
Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT



Sector	Net Activity
U.S. Treasury	$1,341,719
Agency CMBS	$162,361
Agency CMO	($19,494)
Agency MBS Pass Through	($29,314)
Federal Agency	($464,617)
Supranational	($505,438)
Commercial Paper	($1,375,000)
Total Net Activity	**($889,782)**

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

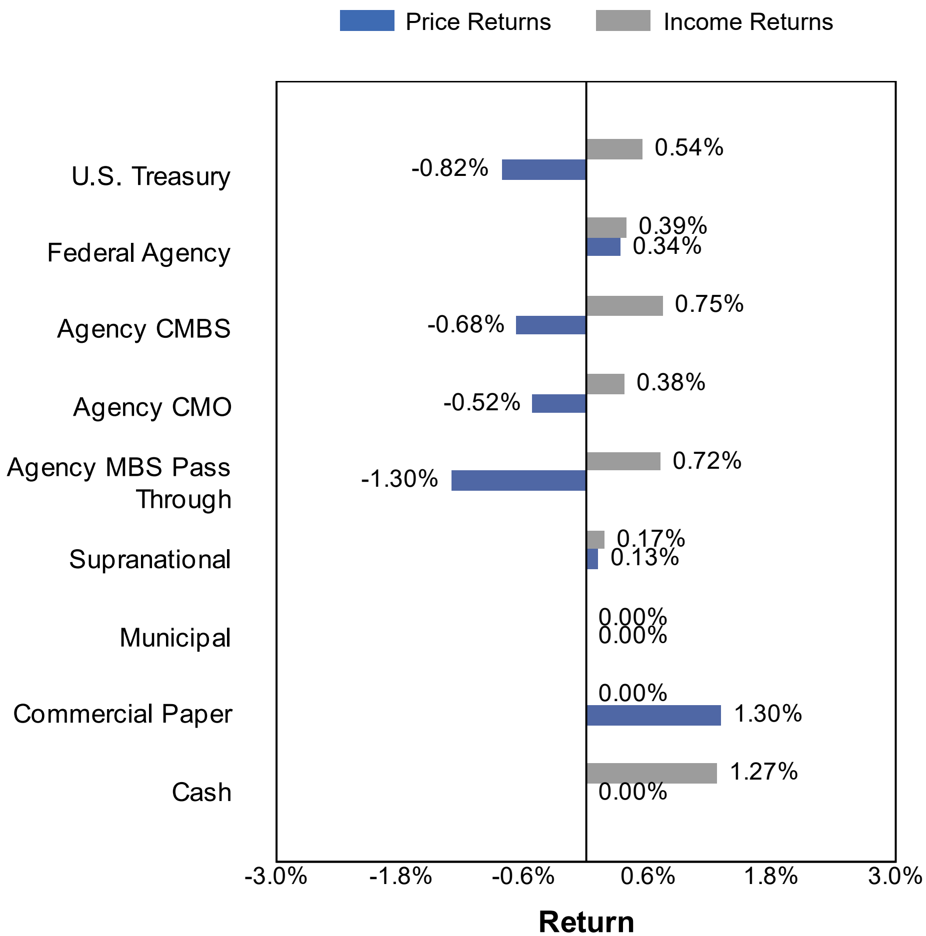


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$112,928	$353,655	$903,442	$1,726,291	$2,425,990
Change in Market Value	($93,391)	$10,638	($977,612)	($235,363)	($443,588)
Total Dollar Return	**$19,537**	**$364,293**	**($74,170)**	**$1,490,928**	**$1,982,402**
Total Return[3]					
Portfolio	0.08%	1.55%	-0.10%	1.29%	1.01%
Benchmark[4]	-0.04%	1.15%	-0.39%	1.15%	0.90%
Difference	0.12%	0.40%	0.28%	0.14%	0.11%

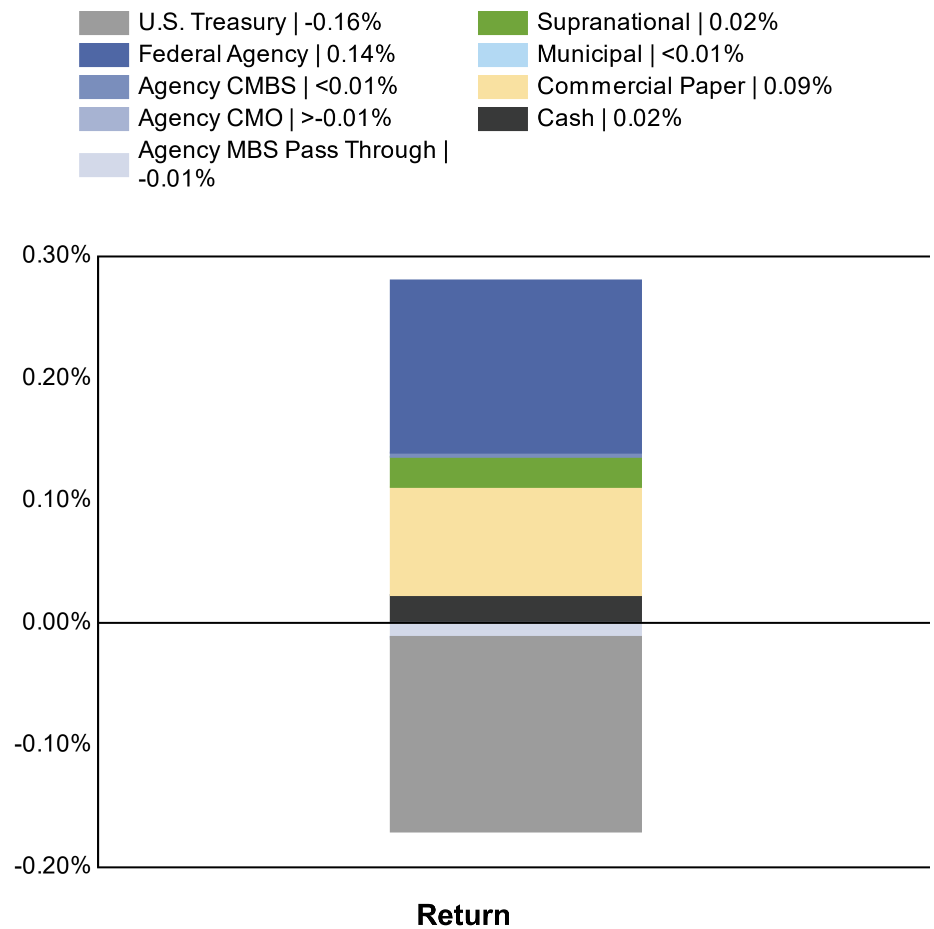
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *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 BofA 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofA 1-5 Year U.S Treasury Index. Source: Bloomberg.*

Quarterly Sector Performance

Total Return by Sector

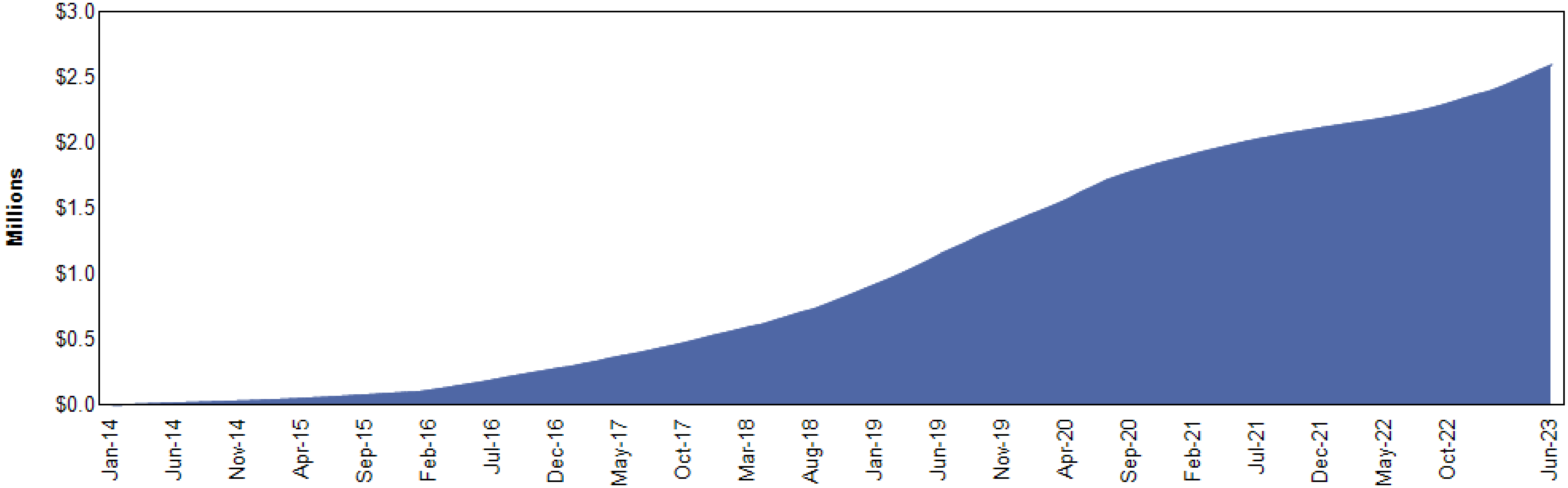


Contribution to Total Return



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]	$112,928	$353,655	$903,442	$1,726,291	$2,425,990
Realized Gains / (Losses)[3]	($8,895)	($21,289)	$17,450	$59,994	$66,900
Change in Amortized Cost	$22,281	$52,018	$7,247	$131,022	$103,564
Total Earnings	**$126,314**	**$384,384**	**$928,139**	**$1,917,307**	**$2,596,454**

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 June 30, 2023

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	14,055,798	59.25 %
FREDDIE MAC	3,487,849	14.70 %
FEDERAL HOME LOAN BANKS	1,635,528	6.89 %
ASIAN DEVELOPMENT BANK	1,301,547	5.49 %
GOVMIC	1,279,236	5.39 %
FANNIE MAE	832,061	3.51 %
NATIXIS NY BRANCH	693,508	2.92 %
INTER-AMERICAN DEVELOPMENT BANK	438,218	1.85 %
Grand Total	**23,723,745**	**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	700,000.00	AA+	Aaa	12/1/2021	12/3/2021	695,570.31	0.58	223.51	699,147.66	686,984.34
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	100,000.00	AA+	Aaa	12/1/2020	12/3/2020	100,097.66	0.22	31.93	100,012.42	98,140.62
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	240,000.00	AA+	Aaa	4/26/2021	4/27/2021	239,953.13	0.26	76.63	239,993.11	235,537.49
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	600,000.00	AA+	Aaa	6/3/2021	6/7/2021	629,296.88	0.31	2,021.74	608,418.01	583,218.72
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	700,000.00	AA+	Aaa	4/1/2021	4/6/2021	734,753.91	0.37	2,358.69	709,433.20	680,421.84
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	1,596.47	499,903.74	487,421.90
US TREASURY NOTES DTD 05/15/2014 2.500% 05/15/2024	912828WJ5	800,000.00	AA+	Aaa	5/23/2023	5/24/2023	780,625.00	5.08	2,554.35	782,687.32	779,875.04
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	5.46	49,894.98	47,601.56
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	54.65	496,819.60	476,015.60
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	1,210.98	700,347.97	664,781.25
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	500,000.00	AA+	Aaa	9/1/2021	9/3/2021	499,414.06	0.42	704.42	499,776.40	473,046.90
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	920.42	698,488.67	659,421.84
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	300,000.00	AA+	Aaa	6/3/2021	6/7/2021	310,734.38	0.44	758.15	304,217.70	285,421.86
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	600,000.00	AA+	Aaa	5/4/2021	5/6/2021	622,007.81	0.44	1,516.31	608,429.99	570,843.72
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	218.58	474,348.62	470,546.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	1,556.98	298,809.45	282,093.75
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	3,081.52	591,334.15	567,468.72
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	4,418.03	795,920.09	767,250.00
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	628.42	500,311.77	480,937.50
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	879.78	675,390.96	673,312.50
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	11,623.63	1,293,363.70	1,285,375.00
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	1,398.91	798,329.30	787,500.00
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	19,664.02	1,097,706.29	1,079,546.82
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aaa	5/2/2023	5/3/2023	400,703.13	3.69	3,155.74	400,664.65	391,562.48
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	555,000.00	AA+	Aaa	6/1/2023	6/5/2023	549,623.44	3.98	2,569.51	549,753.48	541,471.88
Security Type Sub-Total		**14,545,000.00**					**14,504,254.33**	**2.54**	**63,228.83**	**14,473,503.23**	**14,055,798.23**
Supranational											
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	234,995.34	234,680.64
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	364,828.66	355,244.65
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	449,914.92	428,918.40
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	464,858.72	438,218.33

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	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	432.29	299,931.39	282,702.90
Security Type Sub-Total		**1,815,000.00**					**1,813,346.00**	**0.72**	**3,177.91**	**1,814,529.03**	**1,739,764.92**
Local Government Investment Pool											
GovMIC		1,279,236.24	AAAm	NR			1,279,236.24		0.00	1,279,236.24	1,279,236.24
Security Type Sub-Total		**1,279,236.24**					**1,279,236.24**		**0.00**	**1,279,236.24**	**1,279,236.24**
Federal Agency											
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	444,992.14	444,563.01
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	314,984.20	312,749.01
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	300,014.54	297,237.60
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	269,994.41	267,513.84
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	190,002.18	188,250.48
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	349,963.21	343,944.30
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	384,945.70	376,692.47
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	6,820.00	619,559.68	613,323.22
FEDERAL HOME LOAN BANK NOTES DTD 02/17/2023 4.625% 03/14/2025	3130AUZC1	600,000.00	AA+	Aaa	4/20/2023	4/21/2023	602,682.00	4.37	10,329.17	602,407.22	595,108.20
FEDERAL HOME LOAN BANKS NOTES DTD 06/09/2023 4.625% 06/06/2025	3130AWER7	430,000.00	AA+	Aaa	6/9/2023	6/12/2023	429,643.10	4.67	1,215.35	429,652.45	427,096.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES (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	3,450.00	230,000.00	222,499.47
Security Type Sub-Total		**4,135,000.00**					**4,134,845.70**	**2.15**	**23,423.04**	**4,136,515.73**	**4,088,977.81**
Commercial Paper											
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	693,779.33	693,508.20
Security Type Sub-Total		**700,000.00**					**682,140.67**	**5.30**	**0.00**	**693,779.33**	**693,508.20**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	22,956.52	AA+	Aaa	4/12/2019	4/17/2019	23,110.78	2.90	57.39	23,026.64	22,130.68
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	38,540.84	AA+	Aaa	2/5/2020	2/18/2020	39,227.35	2.25	80.29	38,933.78	36,554.51
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	28,572.23	AA+	Aaa	2/27/2020	3/18/2020	28,920.45	1.84	47.62	28,776.61	26,846.35
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	34,499.90	AA+	Aaa	12/10/2019	12/17/2019	34,844.89	2.37	71.87	34,704.77	32,745.48
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	78,337.67	AA+	Aaa	2/8/2022	2/17/2022	79,708.59	2.22	163.20	79,429.26	73,271.19
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	57,635.89	AA+	Aaa	8/3/2021	8/17/2021	61,418.24	2.35	144.09	60,805.20	54,373.79
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	70,475.57	AA+	Aaa	9/16/2021	9/21/2021	74,538.93	2.49	176.19	73,992.54	66,288.87
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	68,749.61	AA+	Aaa	6/10/2021	6/17/2021	73,100.19	2.45	171.87	72,441.63	64,456.21
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	51,764.81	AA+	Aaa	8/17/2020	8/19/2020	55,137.61	2.48	129.41	54,487.78	48,508.23
Security Type Sub-Total		**451,533.04**					**470,007.03**	**2.37**	**1,041.93**	**466,598.21**	**425,175.31**

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 CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	33,304.63	AA+	Aaa	2/21/2020	2/26/2020	33,034.01	1.49	38.16	33,155.80	31,021.71
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	36,436.91	AA+	Aaa	2/7/2020	2/12/2020	35,920.23	1.44	37.96	36,141.79	33,759.91
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	37,780.57	AA+	Aaa	12/9/2019	12/12/2019	37,461.80	1.86	55.10	37,596.78	35,589.30
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	16,281.34	AA+	Aaa	6/8/2020	6/11/2020	16,712.54	1.71	27.14	16,579.39	15,221.72
FHR 5050 XL DTD 11/30/2020 1.000% 07/01/2036	3137F7TC9	83,058.14	AA+	Aaa	2/8/2022	2/11/2022	81,085.49	1.18	69.22	81,275.10	74,711.51
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	7,693.00	AA+	Aaa	9/12/2019	9/17/2019	7,967.97	3.74	25.64	7,915.13	7,553.84
Security Type Sub-Total		**214,554.59**					**212,182.04**	**1.53**	**253.22**	**212,663.99**	**197,857.99**
Agency CMBS											
FHMS K034 A2 DTD 11/01/2013 3.531% 07/01/2023	3137B5JM6	94,798.50	AA+	Aaa	5/17/2022	5/20/2022	95,661.32	2.70	278.94	94,798.50	94,798.50
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	86,552.48	AA+	Aaa	1/28/2021	2/2/2021	92,398.15	0.58	220.85	87,270.06	85,802.34
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	227,027.27	AA+	Aaa	5/25/2022	5/31/2022	227,328.78	3.00	579.68	227,178.22	220,892.27
FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	55,905.37	AA+	Aaa	7/23/2019	7/26/2019	56,647.87	2.42	125.27	56,102.48	54,590.24
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	38,878.83	AA+	Aaa	7/5/2019	7/10/2019	39,553.12	2.48	91.59	39,056.38	38,291.96
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	33,693.17	AA+	Aaa	7/11/2019	7/16/2019	33,936.66	2.34	69.49	33,765.33	33,108.13
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	230,920.04	222,047.45
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	14,147.77	AA+	Aaa	11/18/2020	11/30/2020	14,147.70	0.52	6.08	14,147.74	13,471.82

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 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	156,473.82	156,143.77
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	120,000.00	AA+	Aaa	4/11/2023	4/14/2023	115,031.25	4.37	274.50	115,421.54	113,559.10
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	225,000.00	AA+	Aaa	4/12/2023	4/17/2023	214,760.74	4.14	497.44	215,399.63	210,720.50
Security Type Sub-Total		**1,291,003.39**					**1,276,322.62**	**3.31**	**3,159.34**	**1,270,533.74**	**1,243,426.08**
Managed Account Sub Total		**23,152,091.02**					**23,093,098.39**	**2.44**	**94,284.27**	**23,068,123.26**	**22,444,508.54**
Securities Sub Total		**$24,431,327.26**					**$24,372,334.63**	**2.44%**	**$94,284.27**	**$24,347,359.50**	**$23,723,744.78**
Accrued Interest											**$94,284.27**
Total Investments											**$23,818,029.05**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/11/2023	4/14/2023	120,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	115,150.20	4.37%	
4/12/2023	4/17/2023	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	215,026.04	4.14%	
4/20/2023	4/21/2023	600,000.00	3130AUZC1	FEDERAL HOME LOAN BANK NOTES	4.62%	3/14/2025	607,615.33	4.37%	
5/2/2023	5/3/2023	400,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	401,440.83	3.69%	
5/23/2023	5/24/2023	800,000.00	912828WJ5	US TREASURY NOTES	2.50%	5/15/2024	781,114.13	5.08%	
6/1/2023	6/5/2023	555,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	550,771.52	3.98%	
6/9/2023	6/12/2023	430,000.00	3130AWER7	FEDERAL HOME LOAN BANKS NOTES	4.62%	6/6/2025	429,643.10	4.67%	
Total BUY		**3,130,000.00**					**3,100,761.15**		**0.00**
INTEREST									
4/1/2023	4/15/2023	37,039.89	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	42.44		
4/1/2023	4/15/2023	84,630.33	31307NT79	FG J32374	2.50%	11/1/2028	176.31		
4/1/2023	4/15/2023	25,673.25	3128MFXF0	FG G16778	3.00%	1/1/2027	64.18		
4/1/2023	4/15/2023	31,058.85	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	51.76		
4/1/2023	4/15/2023	8,593.21	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	28.64		
4/1/2023	4/15/2023	89,420.55	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	74.52		
4/1/2023	4/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
4/1/2023	4/25/2023	41,646.12	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	86.76		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2023	4/25/2023	53,435.22	3140X7FL8	FN FM3770	3.00%	7/1/2035	133.59		
4/1/2023	4/25/2023	14,927.32	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	6.42		
4/1/2023	4/25/2023	37,616.73	3140X4TN6	FN FM1456	2.50%	9/1/2028	78.37		
4/1/2023	4/25/2023	228,012.95	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	582.19		
4/1/2023	4/25/2023	389.02	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	0.57		
4/1/2023	4/25/2023	66,083.61	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	148.08		
4/1/2023	4/25/2023	17,673.43	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	29.46		
4/1/2023	4/25/2023	39,811.13	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	41.47		
4/1/2023	4/25/2023	61,038.95	3140J9DU2	FN BM4614	3.00%	3/1/2033	152.60		
4/1/2023	4/25/2023	74,364.02	3140X9G25	FN FM5616	3.00%	12/1/2034	185.91		
4/1/2023	4/25/2023	56,660.91	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	116.86		
4/1/2023	4/25/2023	5,000.94	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2.19		
4/1/2023	4/25/2023	71,383.30	3140X3BR8	FN FM0047	3.00%	12/1/2034	178.46		
4/1/2023	4/25/2023	50,549.81	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	119.09		
4/1/2023	4/25/2023	207,061.47	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	609.28		
4/1/2023	4/25/2023	41,510.45	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	60.54		
4/1/2023	4/25/2023	165,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	377.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2023	4/25/2023	90,132.83	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	229.99		
4/3/2023	4/3/2023	620,000.00	3130ATT31	FEDERAL HOME LOAN BANK NOTES	4.50%	10/3/2024	12,012.50		
4/8/2023	4/8/2023	300,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	937.50		
4/15/2023	4/15/2023	700,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	2,187.50		
4/15/2023	4/15/2023	800,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	10,500.00		
4/15/2023	4/15/2023	1,300,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	27,625.00		
4/20/2023	4/20/2023		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	207.90		
4/30/2023	4/30/2023	900,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	6,750.00		
4/30/2023	4/30/2023	1,300,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	13,000.00		
5/1/2023	5/15/2023	82,144.08	31307NT79	FG J32374	2.50%	11/1/2028	171.13		
5/1/2023	5/15/2023	8,371.78	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	27.91		
5/1/2023	5/15/2023	87,334.50	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	72.78		
5/1/2023	5/15/2023	35,688.24	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	40.89		
5/1/2023	5/15/2023	30,202.52	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	50.34		
5/1/2023	5/15/2023	24,765.29	3128MFXF0	FG G16778	3.00%	1/1/2027	61.91		
5/1/2023	5/25/2023	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
5/1/2023	5/25/2023	227,692.88	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	581.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2023	5/25/2023	70,532.18	3140X3BR8	FN FM0047	3.00%	12/1/2034	176.33		
5/1/2023	5/25/2023	40,585.63	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	84.55		
5/1/2023	5/25/2023	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
5/1/2023	5/25/2023	46,747.13	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	110.13		
5/1/2023	5/25/2023	72,218.66	3140X9G25	FN FM5616	3.00%	12/1/2034	180.55		
5/1/2023	5/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
5/1/2023	5/25/2023	62,768.59	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	140.65		
5/1/2023	5/25/2023	166,455.98	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	489.80		
5/1/2023	5/25/2023	14,674.71	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	6.31		
5/1/2023	5/25/2023	88,489.71	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	225.80		
5/1/2023	5/25/2023	40,203.91	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	58.63		
5/1/2023	5/25/2023	52,604.98	3140X7FL8	FN FM3770	3.00%	7/1/2035	131.51		
5/1/2023	5/25/2023	38,856.94	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	40.48		
5/1/2023	5/25/2023	4,875.19	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2.14		
5/1/2023	5/25/2023	36,567.07	3140X4TN6	FN FM1456	2.50%	9/1/2028	76.18		
5/1/2023	5/25/2023	59,960.89	3140J9DU2	FN BM4614	3.00%	3/1/2033	149.90		
5/1/2023	5/25/2023	17,149.84	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	28.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2023	5/25/2023	53,394.21	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	110.13		
5/6/2023	5/6/2023	350,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	437.50		
5/15/2023	5/15/2023	1,440,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,800.00		
5/15/2023	5/15/2023	500,000.00	912828WJ5	US TREASURY NOTES	2.50%	5/15/2024	6,250.00		
6/1/2023	6/25/2023	42,707.25	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	100.61		
6/1/2023	6/25/2023	37,869.29	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	39.45		
6/1/2023	6/25/2023	58,847.55	3140J9DU2	FN BM4614	3.00%	3/1/2033	147.12		
6/1/2023	6/25/2023	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
6/1/2023	6/25/2023	16,676.39	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	27.79		
6/1/2023	6/25/2023	52,201.94	3140X7FL8	FN FM3770	3.00%	7/1/2035	130.50		
6/1/2023	6/25/2023	14,402.23	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	6.19		
6/1/2023	6/25/2023	38,979.40	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	56.84		
6/1/2023	6/25/2023	39,564.04	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	82.43		
6/1/2023	6/25/2023	69,785.85	3140X3BR8	FN FM0047	3.00%	12/1/2034	174.46		
6/1/2023	6/25/2023	59,243.15	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	132.75		
6/1/2023	6/25/2023	227,349.62	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	580.50		
6/1/2023	6/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2023	6/25/2023	36,955.33	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	76.22		
6/1/2023	6/25/2023	159,567.41	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	469.53		
6/1/2023	6/25/2023	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
6/1/2023	6/25/2023	35,576.92	3140X4TN6	FN FM1456	2.50%	9/1/2028	74.12		
6/1/2023	6/25/2023	86,678.75	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	221.18		
6/1/2023	6/25/2023	71,182.25	3140X9G25	FN FM5616	3.00%	12/1/2034	177.96		
6/1/2023	6/15/2023	8,016.99	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	26.72		
6/1/2023	6/15/2023	80,195.63	31307NT79	FG J32374	2.50%	11/1/2028	167.07		
6/1/2023	6/15/2023	23,943.47	3128MFXF0	FG G16778	3.00%	1/1/2027	59.86		
6/1/2023	6/15/2023	29,362.28	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	48.94		
6/1/2023	6/15/2023	85,203.58	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	71.00		
6/1/2023	6/15/2023	34,547.52	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	39.59		
6/4/2023	6/4/2023	385,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	481.25		
6/11/2023	6/11/2023	450,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	843.75		
6/15/2023	6/15/2023	550,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	687.50		
6/15/2023	6/15/2023	1,200,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	17,250.00		
6/15/2023	6/15/2023	500,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	2,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	800,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	16,000.00		
Total INTEREST		**18,074,856.04**					**133,189.30**		**0.00**
MATURITY									
4/3/2023	4/3/2023	675,000.00	17327BR31	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	4/3/2023	675,000.00		
4/20/2023	4/20/2023	330,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	330,000.00		
5/22/2023	5/22/2023	475,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	475,593.75		
5/22/2023	5/22/2023	600,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	600,750.00		
5/24/2023	5/24/2023	175,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	175,437.50		
6/26/2023	6/26/2023	425,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	425,531.25		
6/30/2023	6/30/2023	700,000.00	46640QTW1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	6/30/2023	700,000.00		
Total MATURITY		**3,380,000.00**					**3,382,312.50**		**0.00**
PAYDOWNS									
4/1/2023	4/15/2023	2,086.05	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,086.05		
4/1/2023	4/15/2023	221.43	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	221.43		
4/1/2023	4/15/2023	2,486.25	31307NT79	FG J32374	2.50%	11/1/2028	2,486.25		
4/1/2023	4/15/2023	856.33	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	856.33		
4/1/2023	4/15/2023	907.96	3128MFXF0	FG G16778	3.00%	1/1/2027	907.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2023	4/15/2023	1,351.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,351.65		
4/1/2023	4/25/2023	830.24	3140X7FL8	FN FM3770	3.00%	7/1/2035	830.24		
4/1/2023	4/25/2023	1,643.12	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,643.12		
4/1/2023	4/25/2023	954.19	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	954.19		
4/1/2023	4/25/2023	2,145.36	3140X9G25	FN FM5616	3.00%	12/1/2034	2,145.36		
4/1/2023	4/25/2023	1,060.49	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,060.49		
4/1/2023	4/25/2023	40,605.49	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	40,605.49		-369.57
4/1/2023	4/25/2023	3,315.02	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,315.02		
4/1/2023	4/25/2023	320.07	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	320.07		
4/1/2023	4/25/2023	851.12	3140X3BR8	FN FM0047	3.00%	12/1/2034	851.12		
4/1/2023	4/25/2023	389.02	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	389.02		
4/1/2023	4/25/2023	1,306.54	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,306.54		
4/1/2023	4/25/2023	3,802.68	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,802.68		
4/1/2023	4/25/2023	252.61	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	252.61		
4/1/2023	4/25/2023	125.75	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	125.75		
4/1/2023	4/25/2023	1,078.06	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,078.06		
4/1/2023	4/25/2023	523.59	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	523.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2023	4/25/2023	3,266.70	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,266.70		
4/1/2023	4/25/2023	1,049.66	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,049.66		
5/1/2023	5/15/2023	1,948.45	31307NT79	FG J32374	2.50%	11/1/2028	1,948.45		
5/1/2023	5/15/2023	1,140.72	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,140.72		
5/1/2023	5/15/2023	821.82	3128MFXF0	FG G16778	3.00%	1/1/2027	821.82		
5/1/2023	5/15/2023	354.79	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	354.79		
5/1/2023	5/15/2023	2,130.92	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,130.92		
5/1/2023	5/15/2023	840.24	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	840.24		
5/1/2023	5/25/2023	1,113.34	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,113.34		
5/1/2023	5/25/2023	343.26	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	343.26		
5/1/2023	5/25/2023	990.15	3140X4TN6	FN FM1456	2.50%	9/1/2028	990.15		
5/1/2023	5/25/2023	272.48	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	272.48		
5/1/2023	5/25/2023	3,525.44	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,525.44		
5/1/2023	5/25/2023	1,810.96	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,810.96		
5/1/2023	5/25/2023	1,224.51	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,224.51		
5/1/2023	5/25/2023	473.45	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	473.45		
5/1/2023	5/25/2023	1,036.41	3140X9G25	FN FM5616	3.00%	12/1/2034	1,036.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2023	5/25/2023	403.04	3140X7FL8	FN FM3770	3.00%	7/1/2035	403.04		
5/1/2023	5/25/2023	16,438.88	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	16,438.88		
5/1/2023	5/25/2023	1,021.59	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,021.59		
5/1/2023	5/25/2023	4,875.19	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	4,875.20		
5/1/2023	5/25/2023	6,888.57	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	6,888.57		
5/1/2023	5/25/2023	4,039.88	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,039.88		
5/1/2023	5/25/2023	987.65	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	987.65		
5/1/2023	5/25/2023	746.33	3140X3BR8	FN FM0047	3.00%	12/1/2034	746.33		
6/1/2023	6/15/2023	790.05	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	790.05		
6/1/2023	6/15/2023	1,242.89	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,242.89		
6/1/2023	6/15/2023	986.95	3128MFXF0	FG G16778	3.00%	1/1/2027	986.95		
6/1/2023	6/15/2023	1,857.96	31307NT79	FG J32374	2.50%	11/1/2028	1,857.96		
6/1/2023	6/15/2023	323.99	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	323.99		
6/1/2023	6/15/2023	2,145.44	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,145.44		
6/1/2023	6/25/2023	1,198.83	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,198.83		
6/1/2023	6/25/2023	254.46	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	254.46		
6/1/2023	6/25/2023	437.13	3140X7FL8	FN FM3770	3.00%	7/1/2035	437.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2023	6/25/2023	3,337.78	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,337.78		
6/1/2023	6/25/2023	64,768.91	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	64,768.91		
6/1/2023	6/25/2023	1,023.20	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,023.20		
6/1/2023	6/25/2023	1,432.38	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,432.38		
6/1/2023	6/25/2023	126.27	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	126.27		
6/1/2023	6/25/2023	1,211.66	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,211.66		
6/1/2023	6/25/2023	1,036.24	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,036.24		
6/1/2023	6/25/2023	322.35	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	322.35		
6/1/2023	6/25/2023	1,077.02	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,077.02		
6/1/2023	6/25/2023	706.68	3140X9G25	FN FM5616	3.00%	12/1/2034	706.68		
6/1/2023	6/25/2023	3,262.16	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,262.16		
6/1/2023	6/25/2023	395.05	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	395.05		
6/1/2023	6/25/2023	3,828.42	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,828.42		
Total PAYDOWNS		**216,623.27**					**216,623.28**		**-369.57**

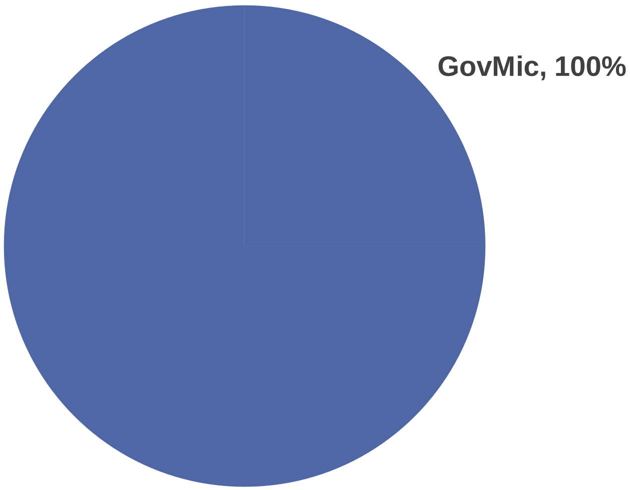
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/9/2023	6/12/2023	400,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	391,607.34		-8,525.33
Total SELL		**400,000.00**					**391,607.34**		**-8,525.33**

Portfolio Summary
As of June 30, 2023

Market Value	$1,146,041.77
Weighted Avg. Maturity (WAM)	27 Days
Yield	5.18%

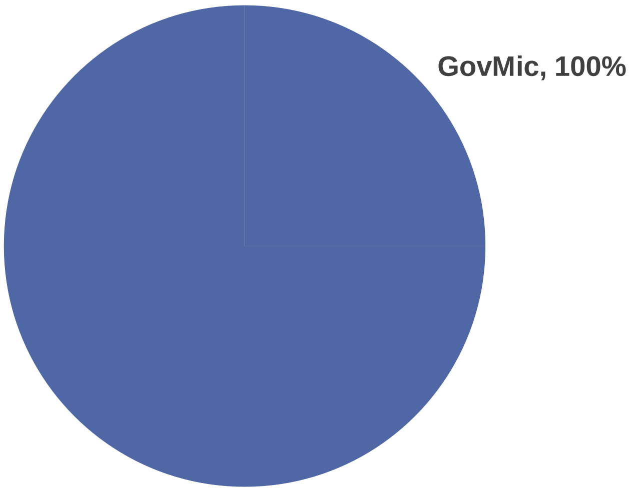
Sector Allocation



Portfolio Summary
As of June 30, 2023

Market Value	$12.90
Weighted Avg. Maturity (WAM)	27 Days
Yield	5.18%

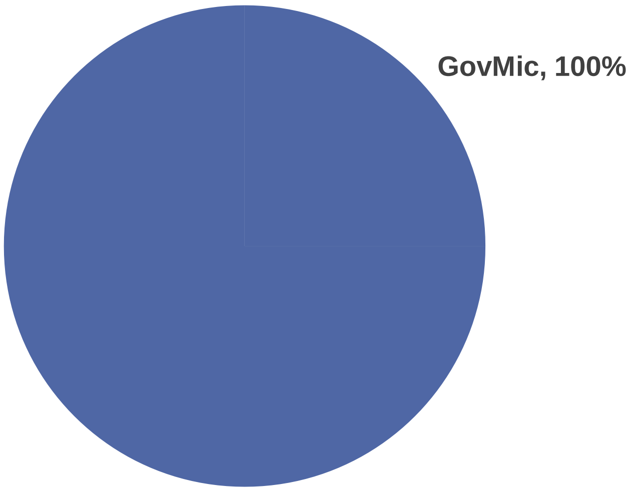
Sector Allocation



Portfolio Summary
As of June 30, 2023

Market Value	$18,907.61
Weighted Avg. Maturity (WAM)	27 Days
Yield	5.18%

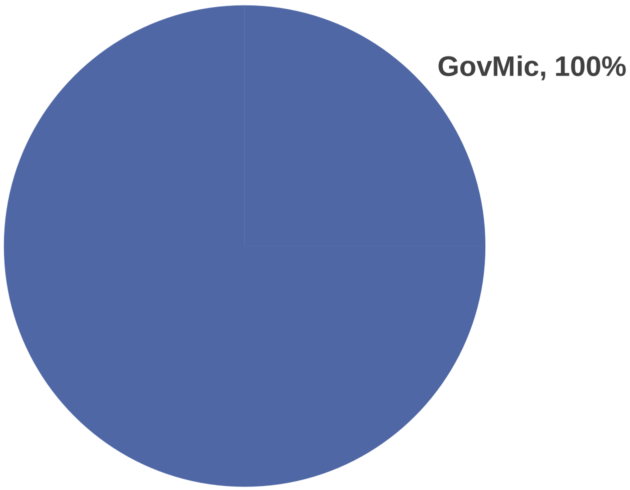
Sector Allocation



Portfolio Summary
As of June 30, 2023

Market Value	$110,452.35
Weighted Avg. Maturity (WAM)	27 Days
Yield	5.18%

Sector Allocation



© PFM Asset Management LLC | pfmam.com

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.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

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.

© PFM Asset Management LLC | pfmam.com