NOTICE:

ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, December 4, 2023

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, December 4, 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**

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

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

A copy of this notice will be posted to the city's website at www.romulusgov.com Posted: 11/30/2023

City Council Special Meeting

Study Session Agenda

December 4, 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: **November 30, 2023**

Re: **Special Meetings**

There is one (1) special meeting scheduled for Monday, December 4, 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: OCTOBER 14, 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, December 4, 2023 from 6:45 pm to 7:15 p.m.

Thank you for your consideration.

pfm asset management

City of Romulus

Investment Performance Review
For the Quarter Ended September 30, 2023

Client Management Team

Brian Quinn, Managing Director
Amber Cannegieter, Key Account Manager

PFM Asset Management LLC

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

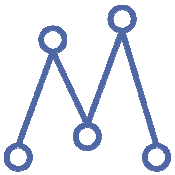
Market Update

Current Market Themes

- The U.S. economy is characterized by:
  - Stronger than expected growth, supported by a resilient consumer
  - Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
  - Continued creation of new jobs by the labor market, albeit at a moderating pace

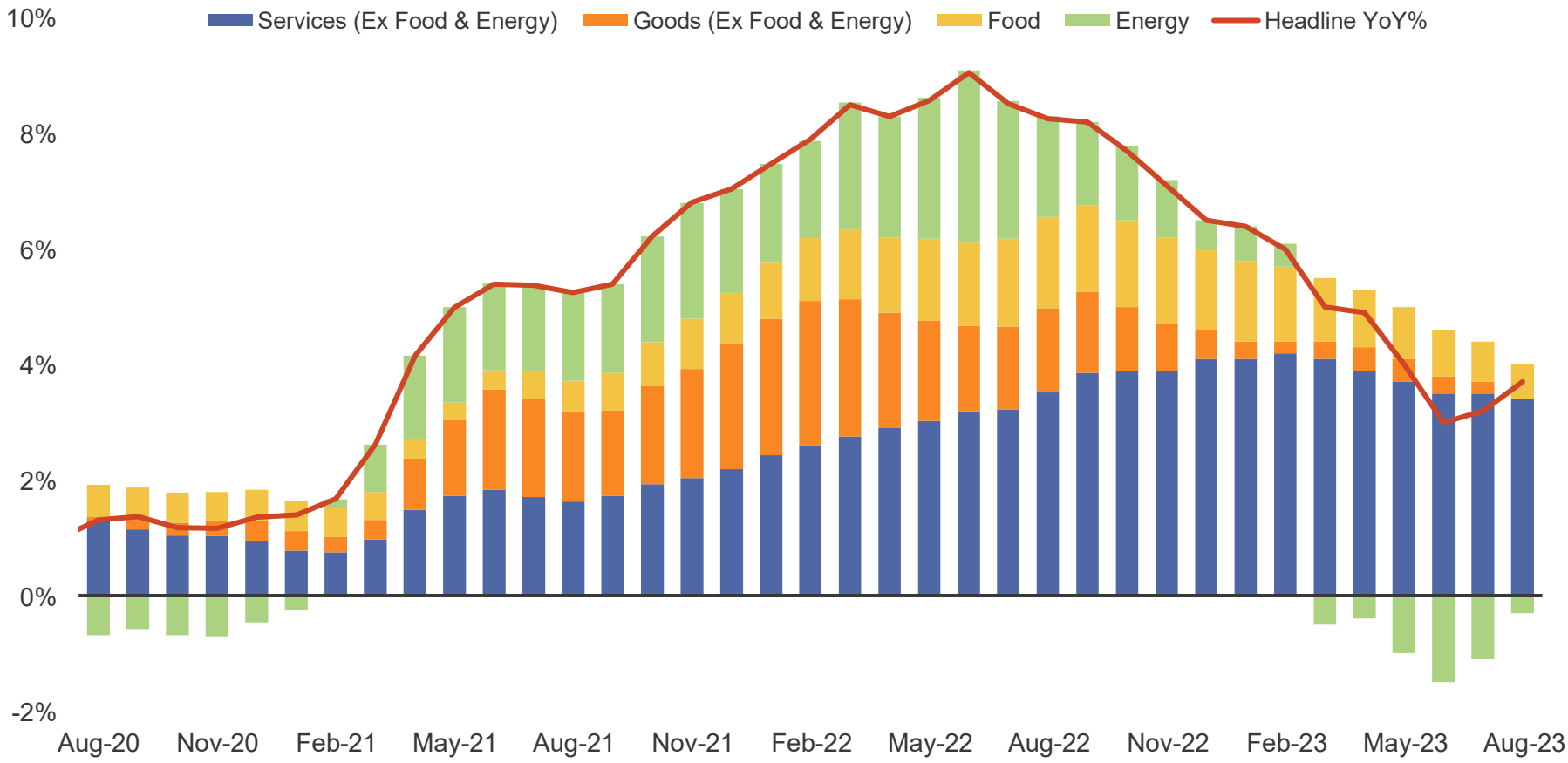
- Fed pauses again in rate hike campaign
  - After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
  - The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
  - Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024

- Interest rates reached their highest levels since 2006-7
  - The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
  - Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
  - The next concern is the annual federal budget process and potential for a government shutdown



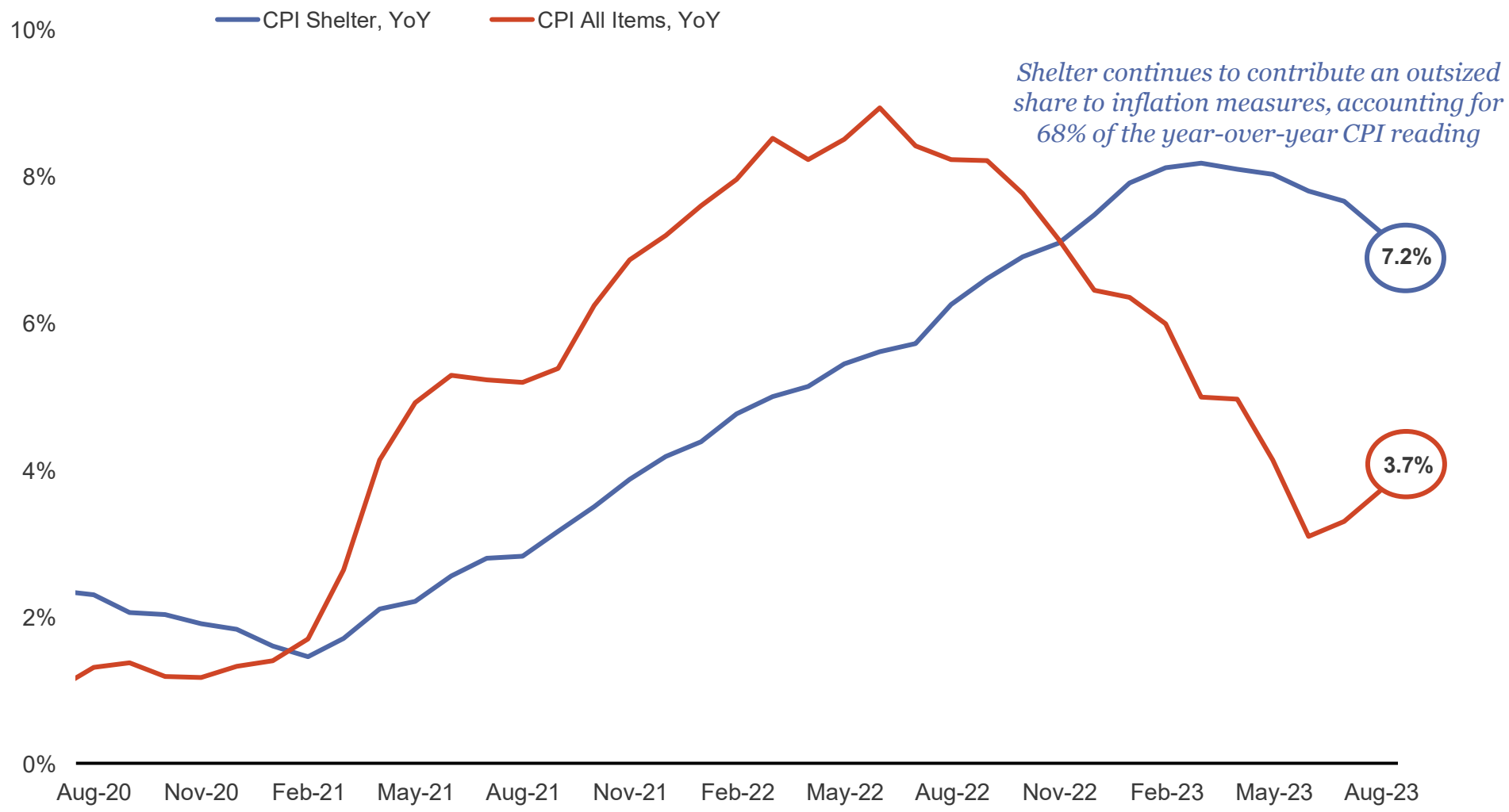
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



Source: Bloomberg, as of August 2023.

Shelter Component of CPI Remains Elevated

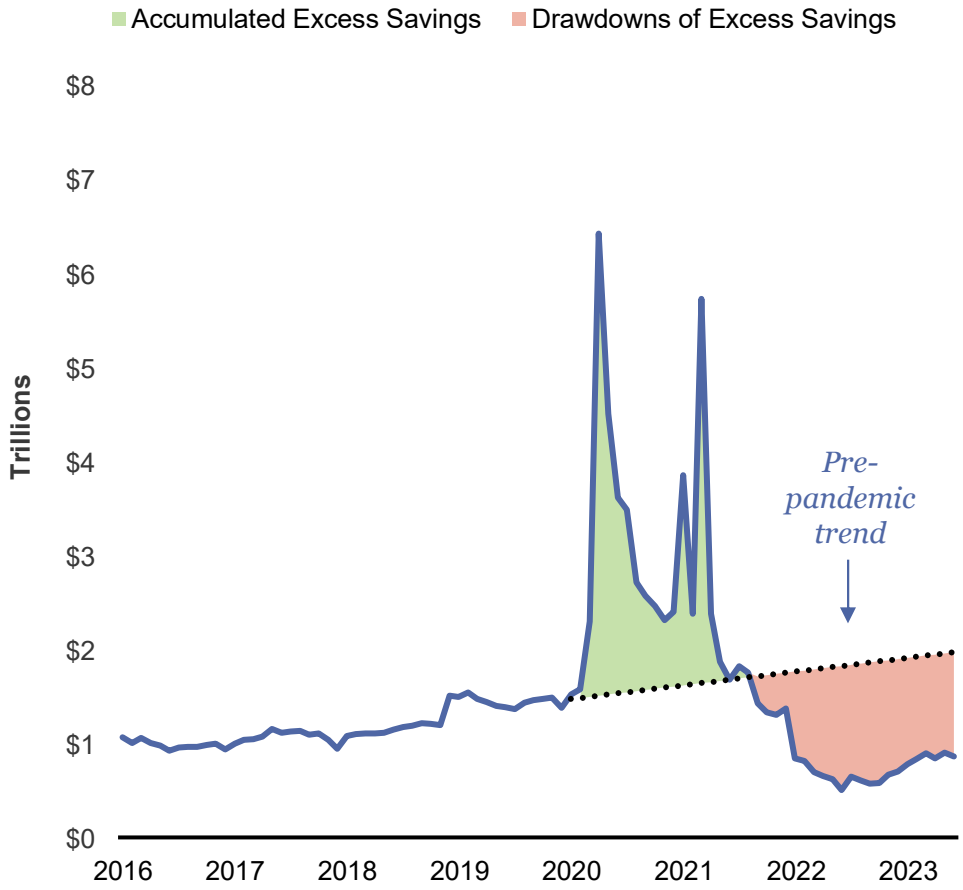


Shelter continues to contribute an outsized share to inflation measures, accounting for 68% of the year-over-year CPI reading

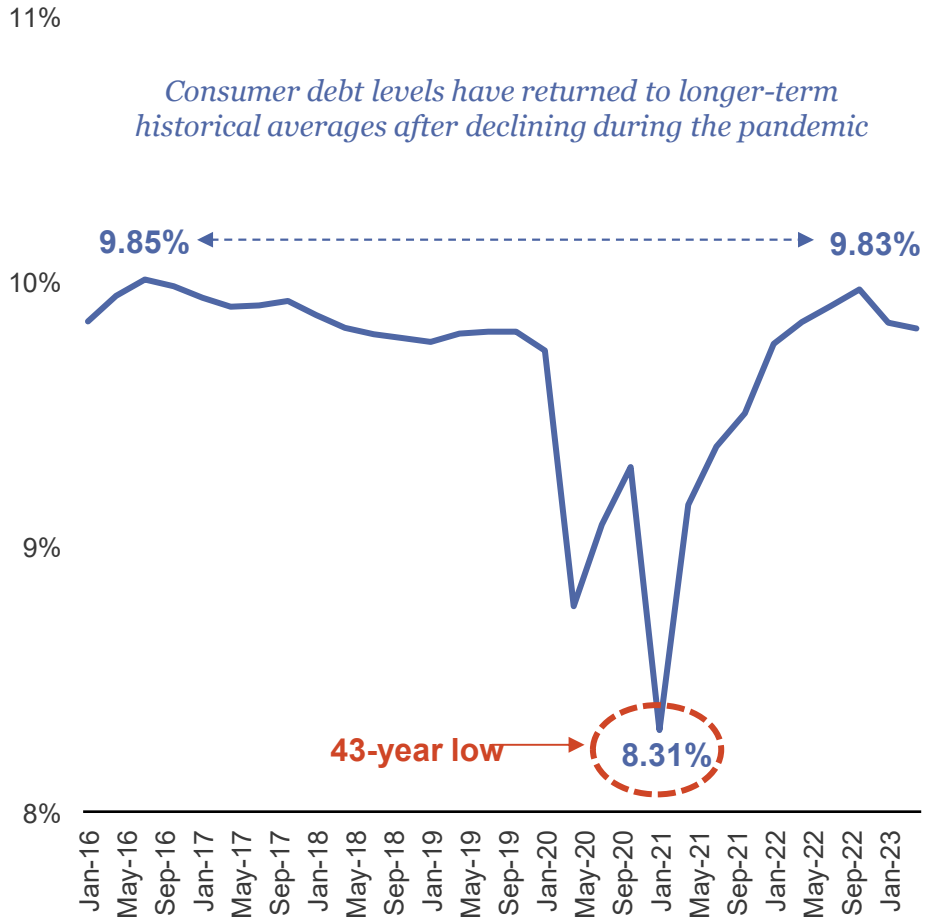
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics, as of August 2023.

Personal Savings and Consumer Debt Have Returned to Pre-Pandemic Levels

Personal Savings



Household Debt Service Payments as a Percent of Disposable Personal Income



Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)
Source: Federal Reserve Bank of St. Louis. Data as of April 1, 2023. (Right chart)

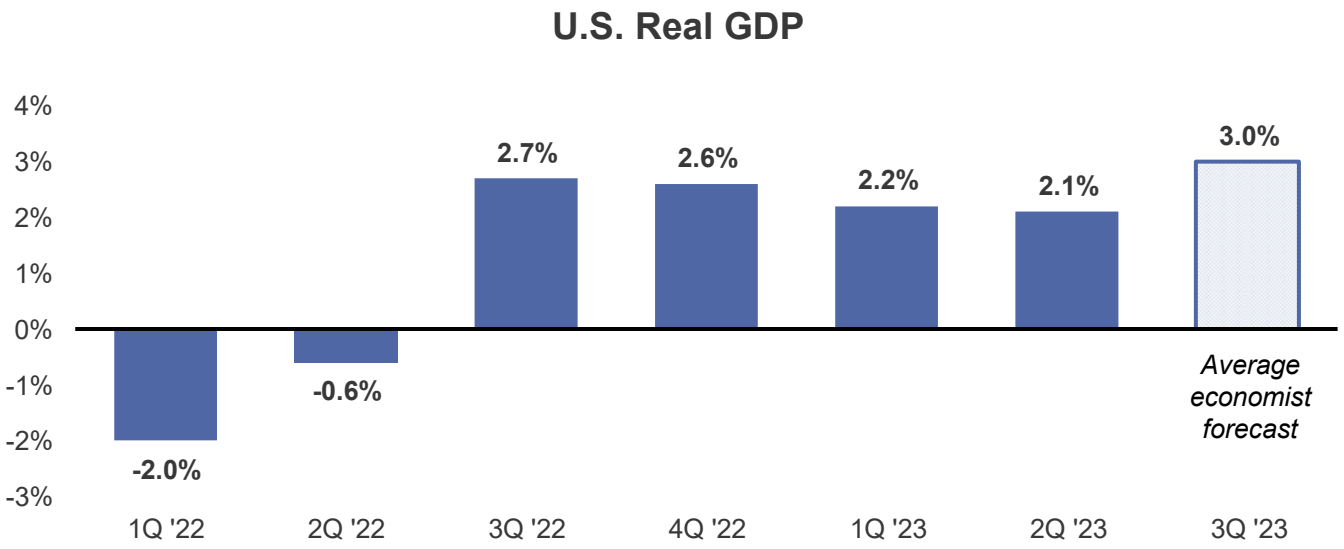
Wages Have Caught Up to Inflation Once Again

Labor Market Stats

Unemployment Rate (Sept.)	**3.8%**
Peaked during COVID at 14.7%	
Excess Job Openings (Sept.)	**3 mil.**
For each unemployed worker, there are approximately 1.5 job openings	
Nonfarm Payrolls (Sept.)	**336,000**
Although the pace has declined, the economy continues to create jobs at a healthy pace	

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

GDP Remains Surprisingly Robust



GDP Contributors

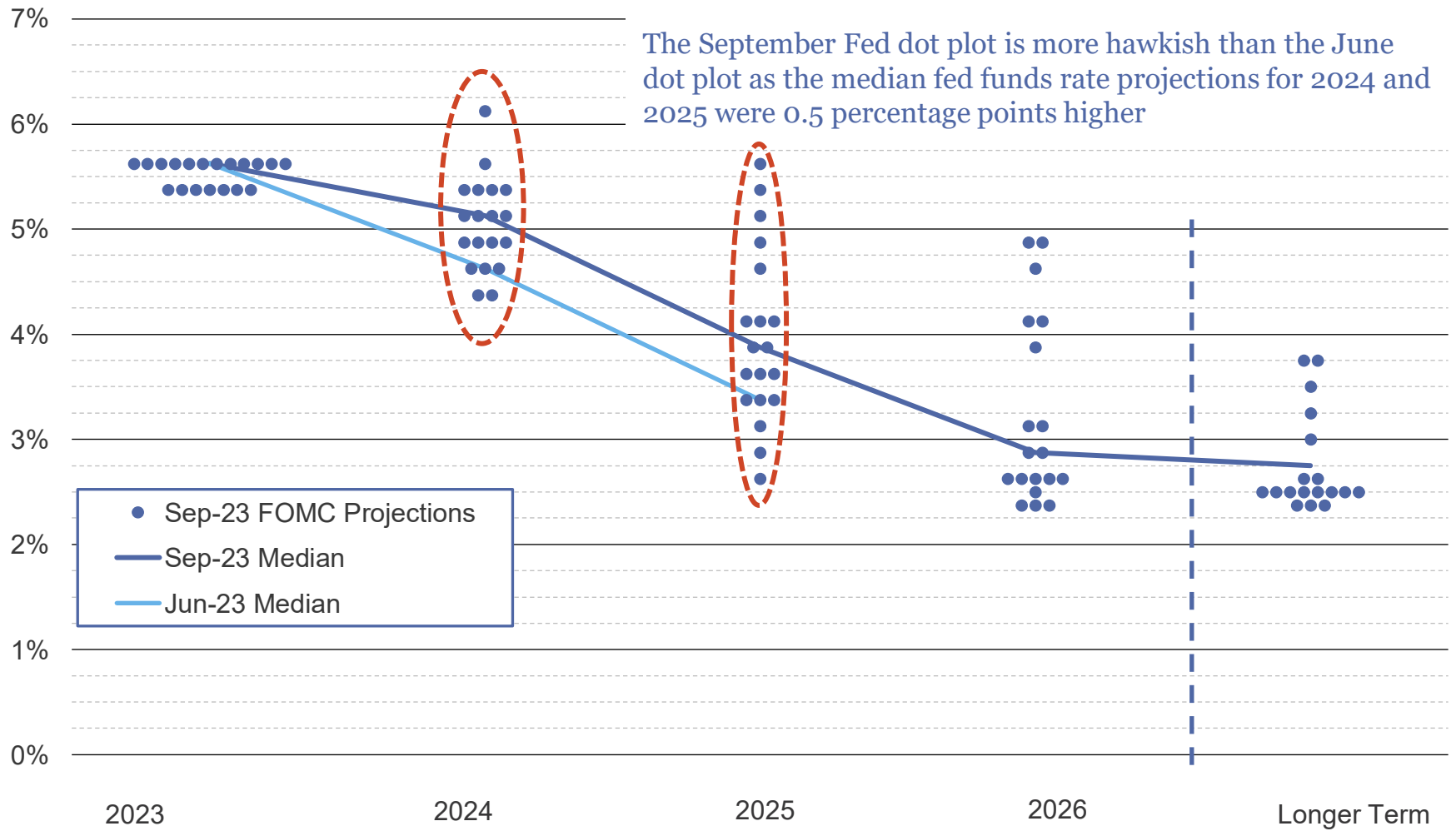
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Real GDP	**-2.0%**	**-0.6%**	**2.7%**	**2.6%**	**2.2%**	**2.1%**
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

The U.S. Consumer has been the backbone of economic growth; historically being the largest contributor

Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg.

Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

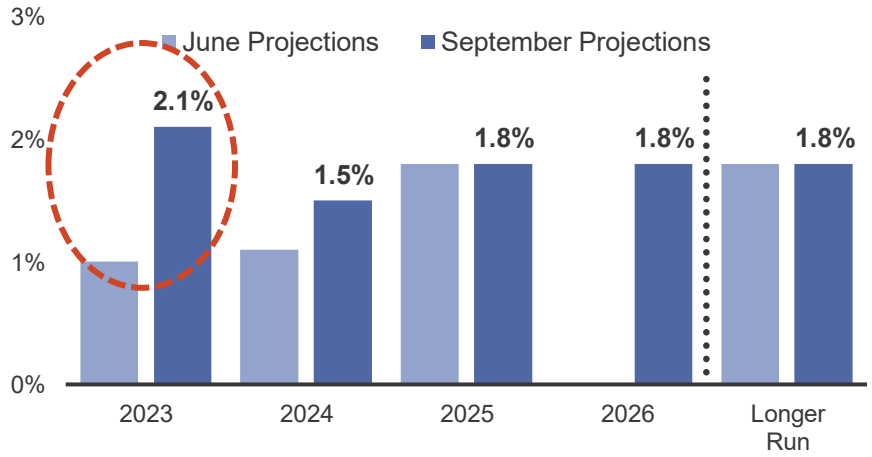
Fed Participants' Assessments of 'Appropriate' Monetary Policy



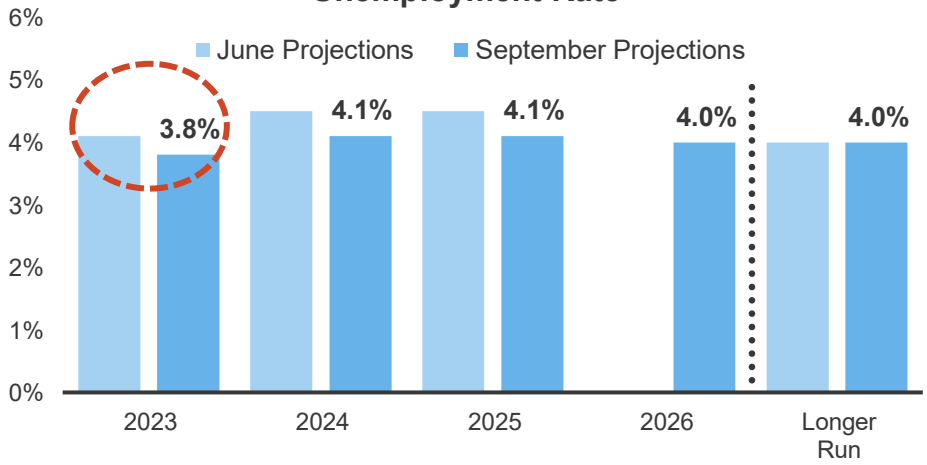
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

The Fed's Projections for Growth and Employment Were More Upbeat

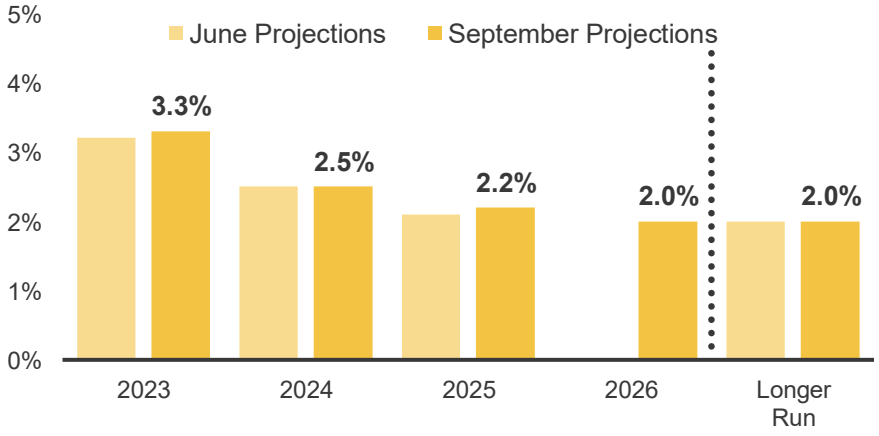
Change in Real GDP



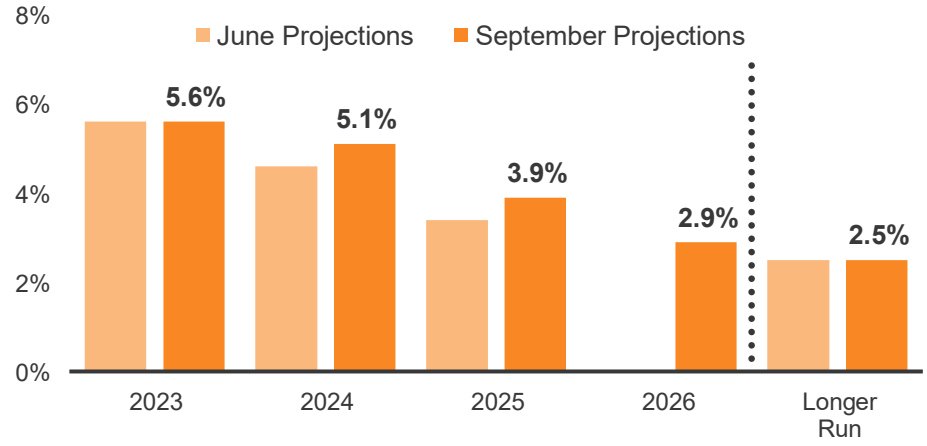
Unemployment Rate



PCE Inflation



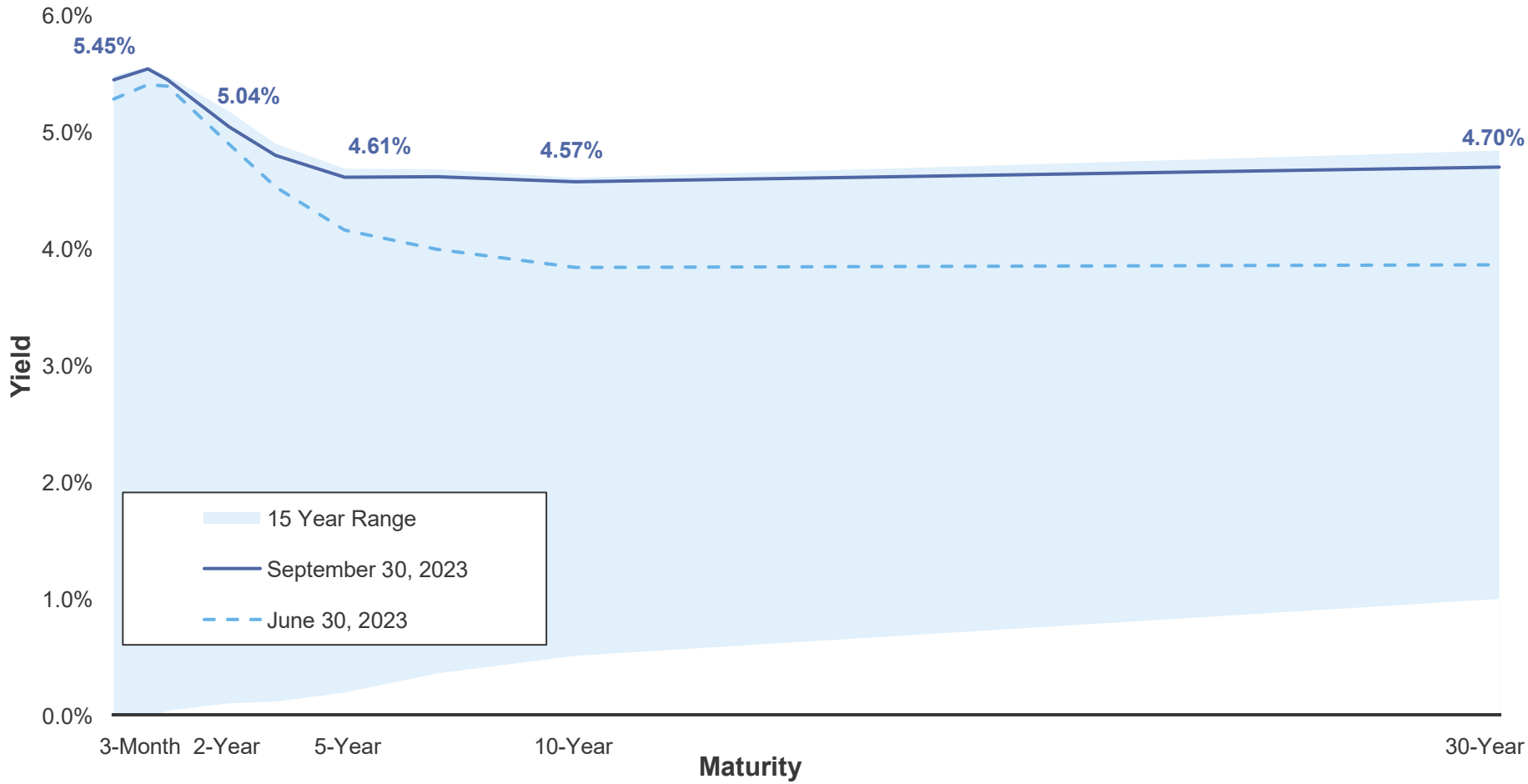
Federal Funds Rate



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

Interest Rates Are At Their Highest Levels Since 2006-07

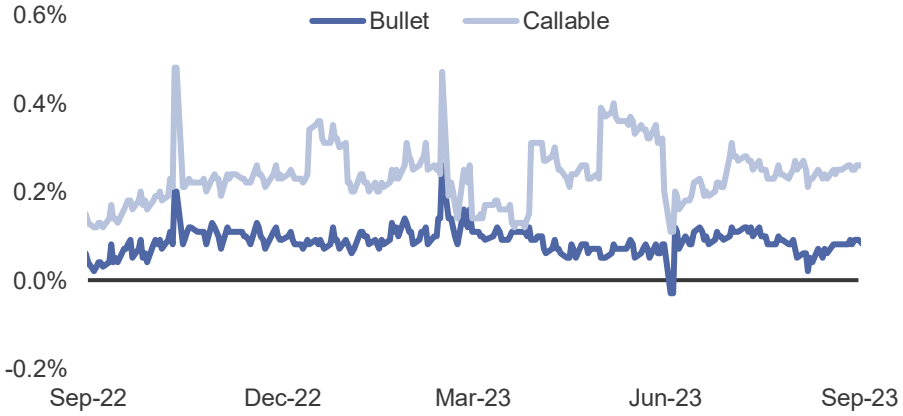
U.S. Treasury Yield Curve



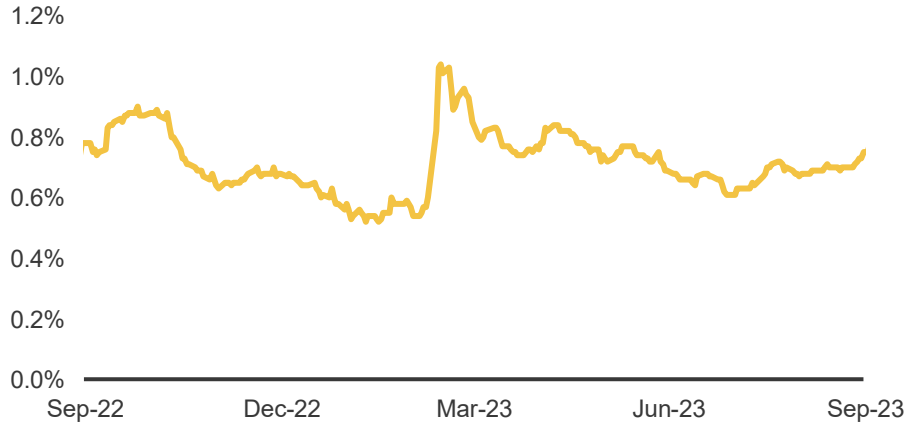
Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

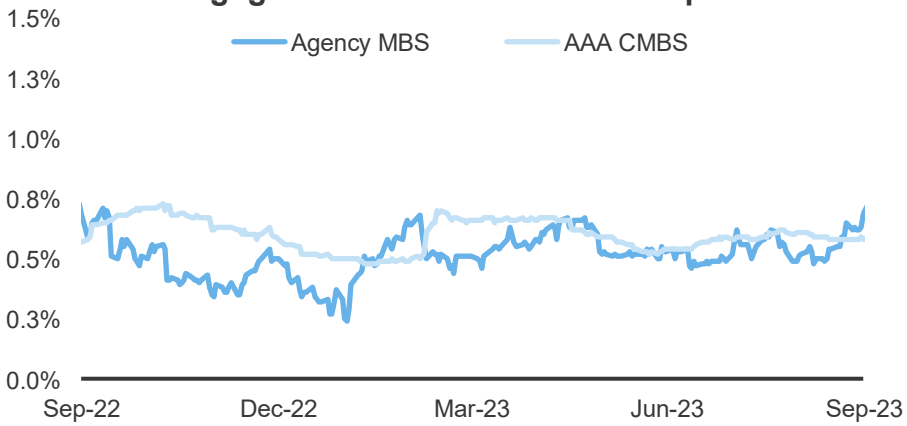
Federal Agency Yield Spreads



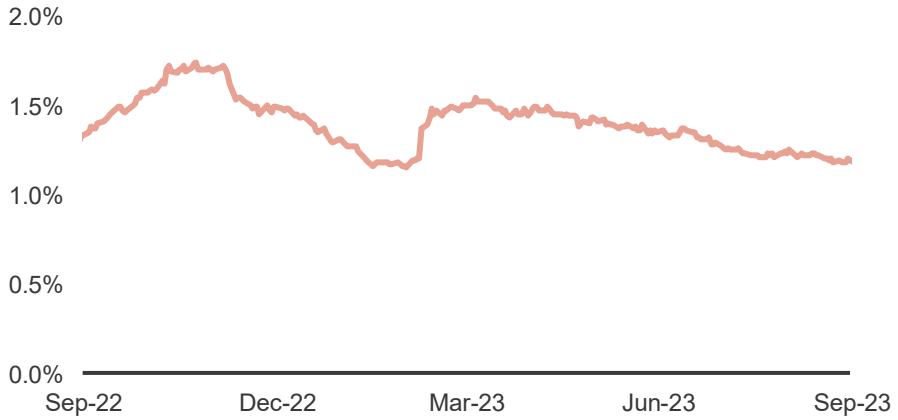
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

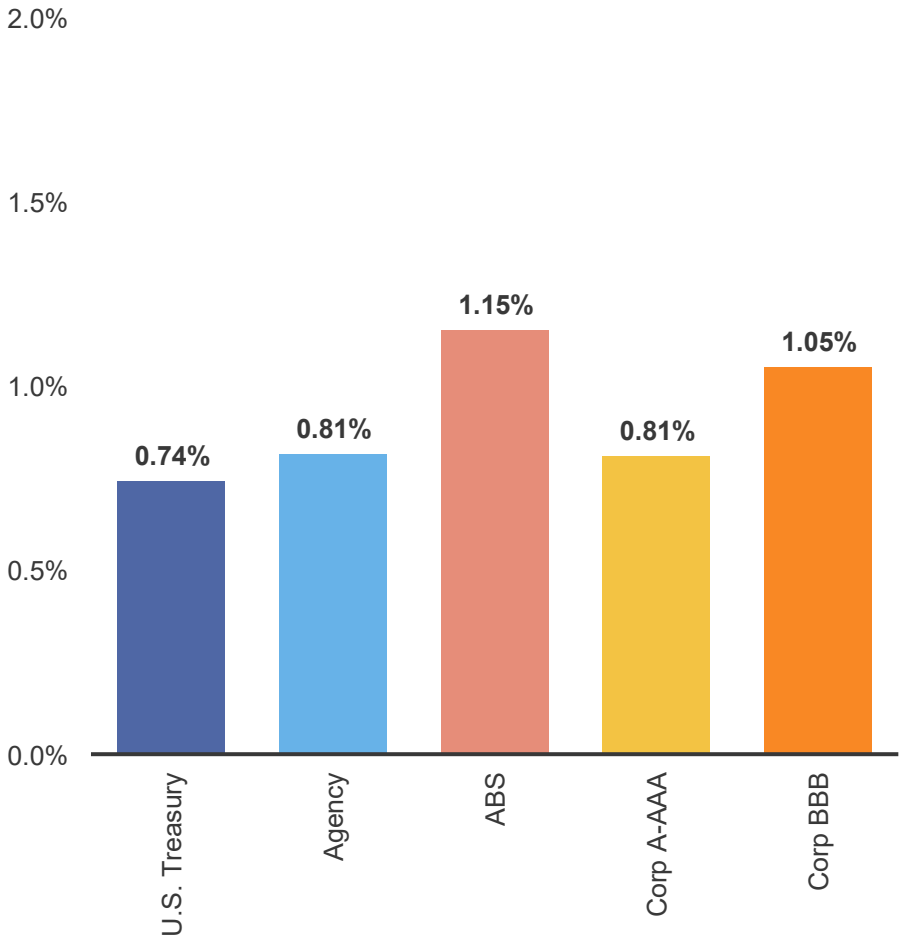


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed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

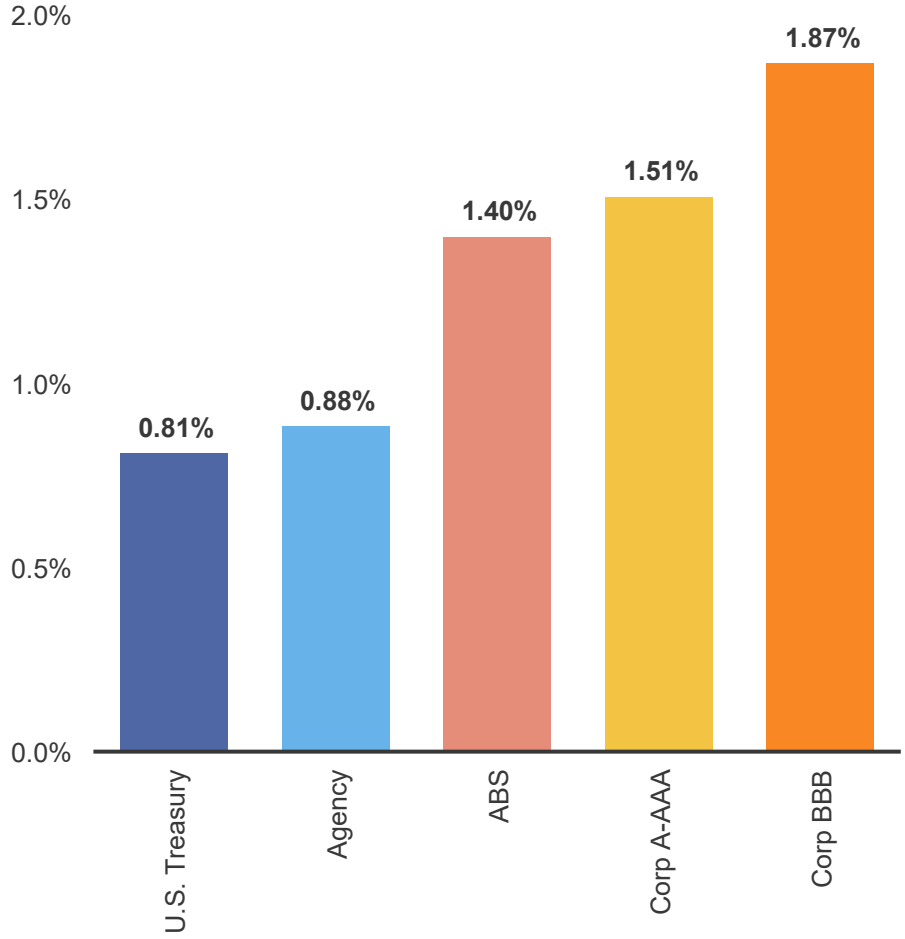
Fixed-Income Markets in Q3 2023

1-3 Year Indices

1-3 Year Indices Quarterly Returns



10-Year Average

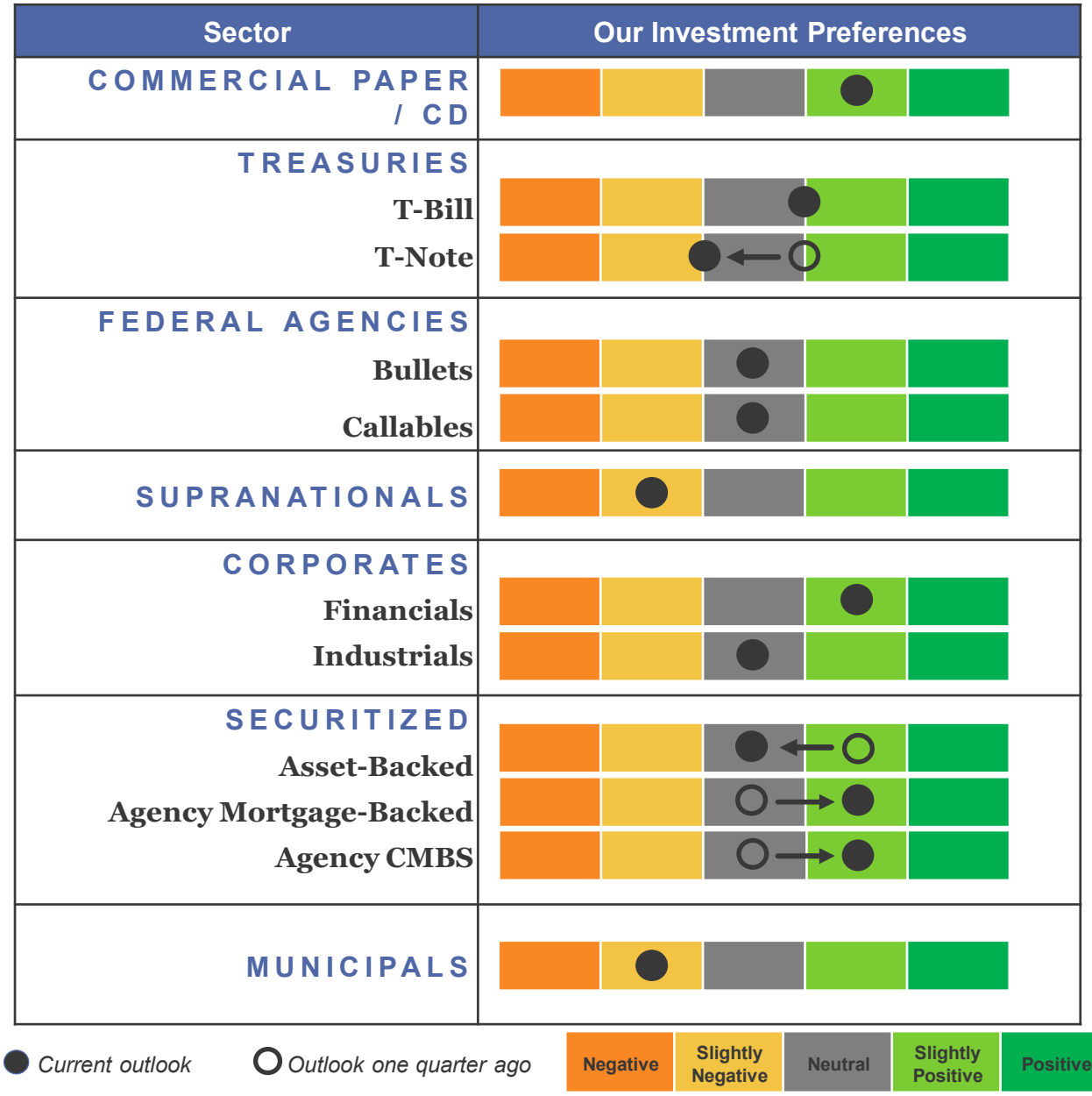


Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2023.

Fixed-Income Sector Commentary – 3Q 2023

- **U.S. Treasuries:** Fitch rating agency downgraded the U.S. Government from AAA to AA- citing erosion of governance standards, repeated debt-limit standoffs, and rising general government deficits. Yields hit their highest level since 2006-07, but the Treasury yield curve remains inverted despite the notable increase in the 10-year yield over the 3rd quarter.
- **Federal agency** yield spreads remained narrow, favoring opportunities in other sectors. Fitch followed their U.S. Government ratings action with downgrades to Fannie Mae and Freddie Mac, although the impact to spreads was muted.
- **Supranational** spreads, similar to agencies, remained low and range bound in the single digits for much of the quarter. Value was limited and the spread curve on supras is generally flat.
- **Investment-Grade Corporates:** Financial issuers outperformed industrials and lower-rated issues outperformed higher-rated issues as higher incremental yields offset a few basis points of spread widening during the 3rd quarter. Good fundamentals, modestly attractive spreads and a positive economic outlook make credit attractive, but higher yields are a headwind for financials and the economy as a whole.
- **Asset-Backed Securities** performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. Incremental income from the sector is quite attractive from a historical perspective and offers value.
- **Mortgage-Backed Securities** were one of the worst performing sectors during the quarter, regardless of structure. Spreads widened, approaching multi-year highs, while volatility remained historically high and bank balance sheet sales weighed on valuations.
- **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 corporates industrials.
- **Short-term credit** (commercial paper and CDs) yields increased over the quarter steepening the short-term credit curve. Similarly, Treasury Bill yields rose to reflect the Fed rate hike in July and the significant increase in T-Bill issuance since the resolution of the dent ceiling. 6- to 12-month CP/CDs continued to offer notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances carried yields close to 6%.

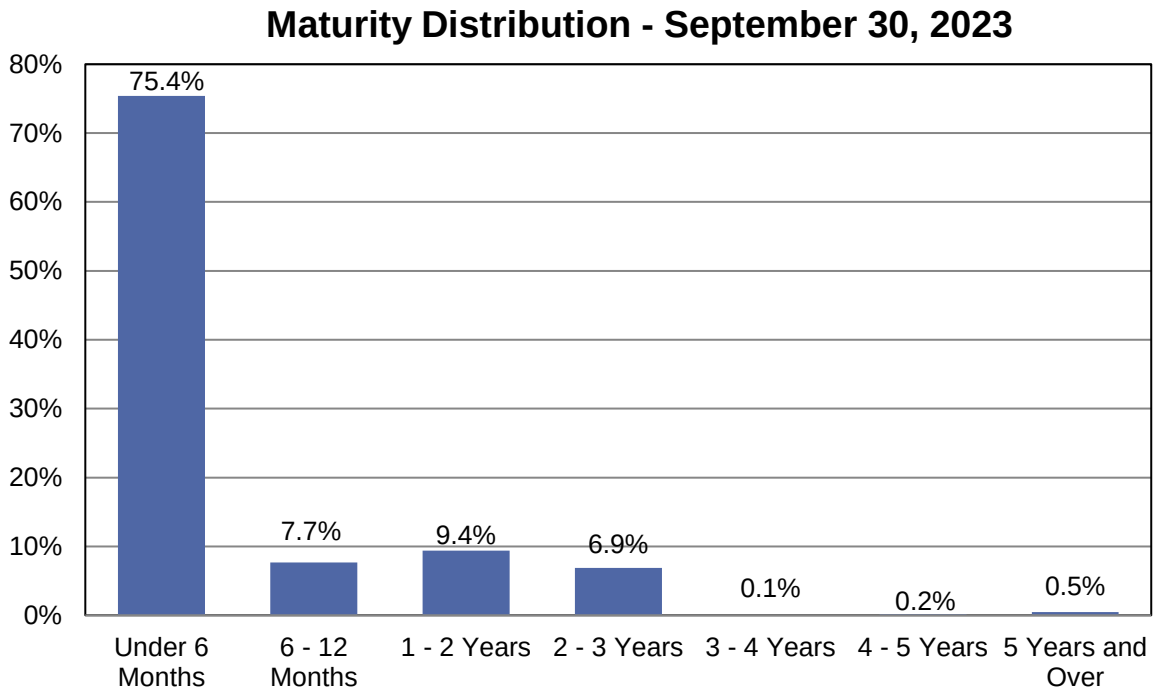
Fixed-Income Sector Outlook – 4Q 2023



Account Summary

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

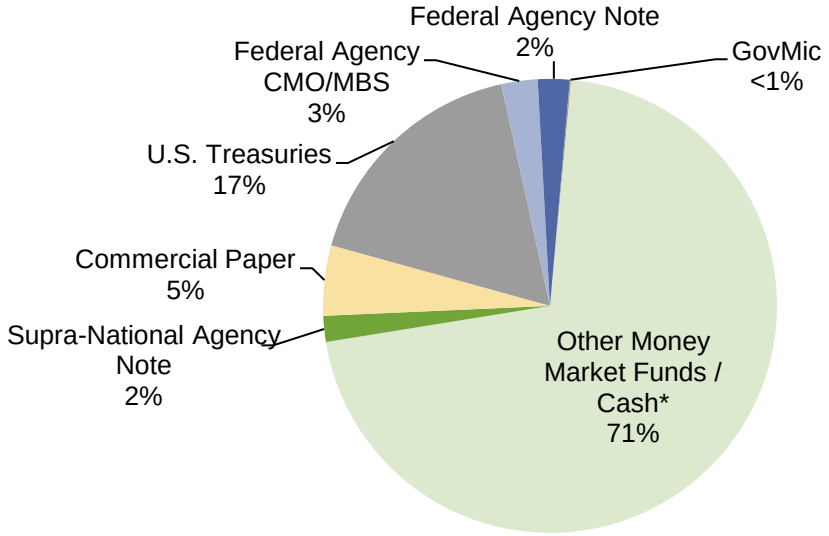
Maturity Distribution	September 30, 2023	% of Total
Under 6 Months	$62,022,517	75.4%
6 - 12 Months	$6,293,726	7.7%
1 - 2 Years	$7,718,814	9.4%
2 - 3 Years	$5,656,116	6.9%
3 - 4 Years	$47,748	0.1%
4 - 5 Years	$150,027	0.2%
5 Years and Over	$375,340	0.5%
Totals	**$82,264,288**	**100.0%**



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

	September 30, 2023	% of Total	June 30, 2023	% of Total
GovMic	$89,693	0.1%	$1,279,236	1.9%
Other Money Market Funds / Cash*	$58,369,455	71.0%	$24,547,940	36.5%
Supra-National Agency Note	$1,520,691	1.8%	$1,739,765	2.6%
Municipal Obligations	$0	0.0%	$7,290,254	10.8%
Commercial Paper	$4,114,627	5.0%	$693,508	1.0%
U.S. Treasuries	$14,191,831	17.3%	$14,055,798	20.9%
Federal Agency CMO/MBS/CMBS	$2,121,493	2.6%	$1,866,459	2.8%
Federal Agency Note	$1,856,498	2.3%	$15,809,973	23.5%
Total Deposits and Investments	**$82,264,288**	**100.0%**	**$67,282,934**	**100.0%**

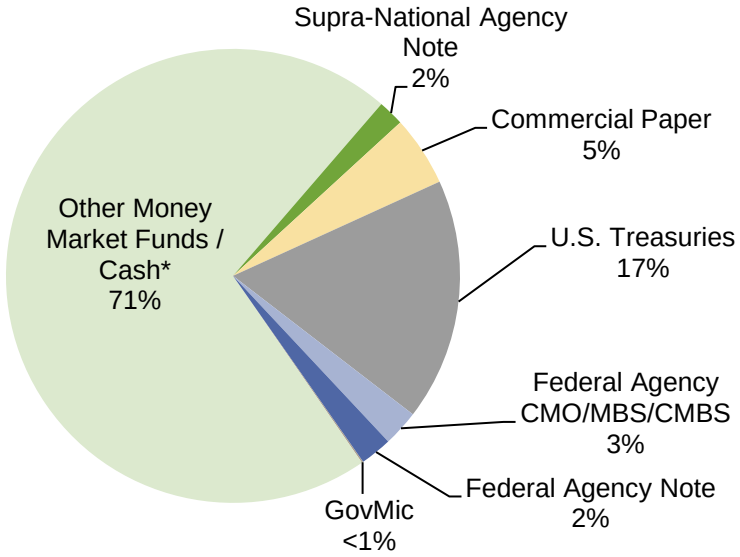
Portfolio Composition - September 30, 2023



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

	September 30, 2023	% of Total	September 30, 2022	% of Total
GovMic	$89,693	0.1%	$2,209,457	2.5%
Other Money Market Funds / Cash*	$58,369,455	71.0%	$57,338,448	65.3%
Supra-National Agency Note	$1,520,691	1.8%	$2,204,780	2.5%
Municipal Obligations	$0	0.0%	$7,408,320	8.4%
Commercial Paper	$4,114,627	5.0%	$2,048,501	2.3%
U.S. Treasuries	$14,191,831	17.3%	$8,837,038	10.1%
Federal Agency CMO/MBS/CMBS	$2,121,493	2.6%	$2,172,844	2.5%
Federal Agency Note	$1,856,498	2.3%	$5,546,692	6.3%
Total Deposits and Investments	**$82,264,288**	**100.0%**	**$87,766,081**	**100.0%**

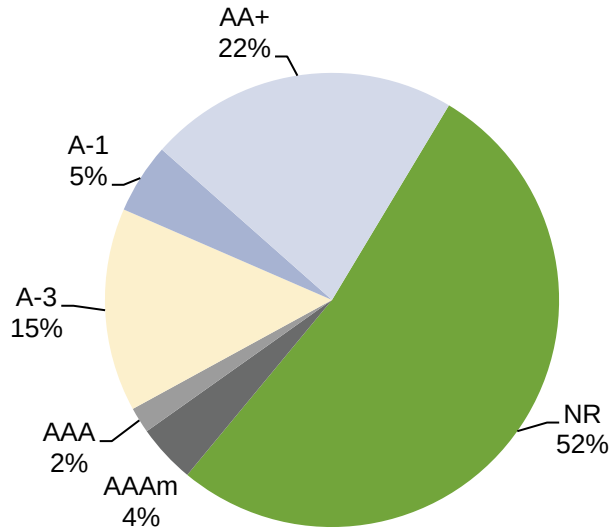
Portfolio Composition - September 30, 2023



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

	Credit Quality	September 30, 2023	% of Total
GovMic	AAAm	$89,693	0.1%
Comerica Accounts	A-3	$11,917,514	14.5%
Michigan Class	NR	$43,098,088	52.4%
American Money Market	AAAm	$3,353,853	4.1%
Supra-National Agency Note	AAA	$1,520,691	1.8%
Commercial Paper	A-1	$4,114,627	5.0%
U.S. Treasuries	AA+	$14,191,831	17.3%
Federal Agency CMO/MBS	AA+	$2,121,493	2.6%
Federal Agency Note	AA+	$1,856,498	2.3%
Totals		**$82,264,288**	**100.0%**

Credit Quality Distribution - September 30, 2023



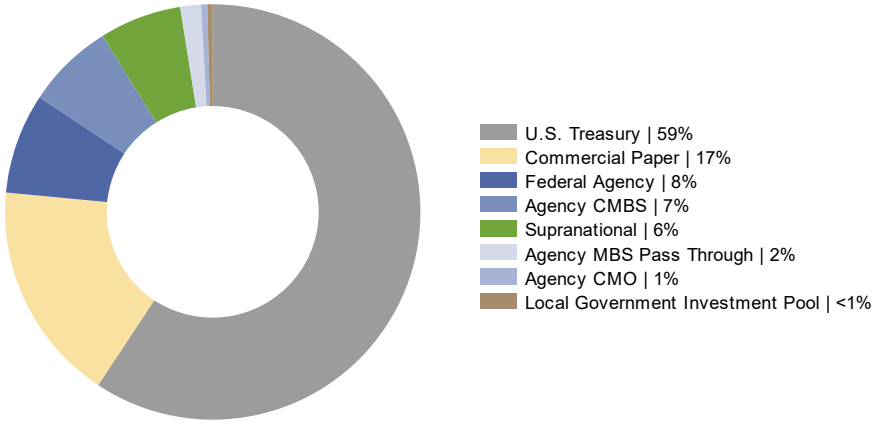
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

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

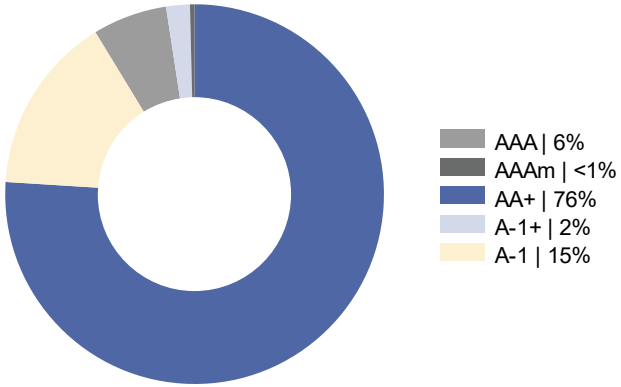
Portfolio Statistics

Total Market Value	$24,047,411.46
Managed Account Sub-Total	*$23,805,139.63*
Accrued Interest	*$152,578.49*
Pool	*$89,693.34*
Portfolio Effective Duration	1.26 years
Benchmark Effective Duration	1.28 years
Yield At Cost	3.40%
Yield At Market	5.37%
Portfolio Credit Quality	AA

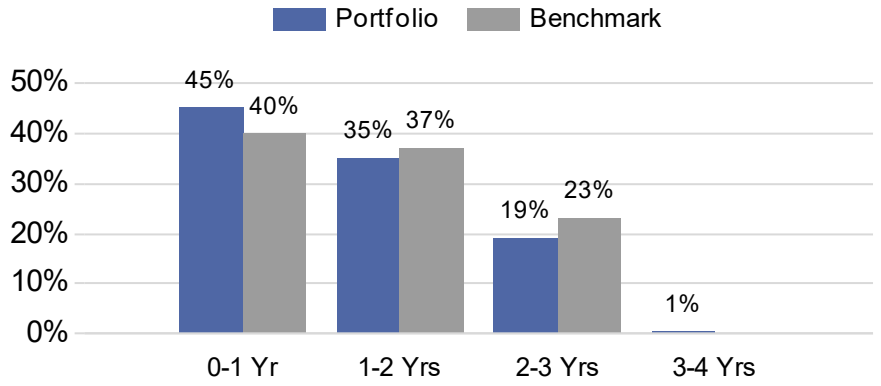
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in GovMIC, as of September 30, 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.

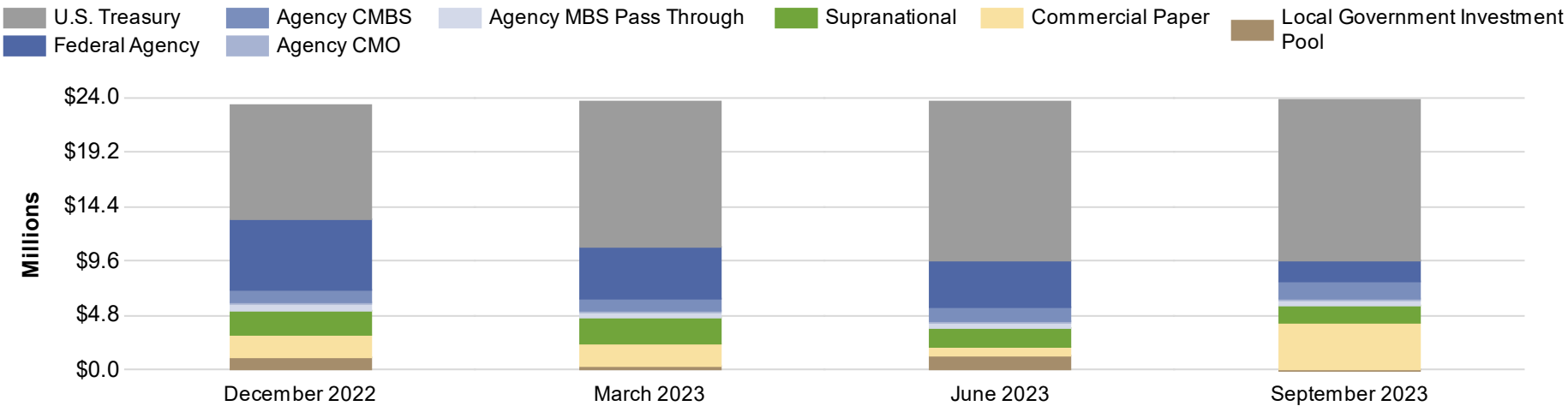
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**59.7%**	
UNITED STATES TREASURY	59.7%	AA / Aaa / AA
Federal Agency	**7.8%**	
FEDERAL HOME LOAN BANKS	6.9%	AA / Aaa / NR
FREDDIE MAC	0.9%	AA / Aaa / AA
Agency CMBS	**6.8%**	
FREDDIE MAC	6.8%	AA / Aaa / AA
Agency CMO	**0.5%**	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	**1.6%**	
FANNIE MAE	1.2%	AA / Aaa / AA
FREDDIE MAC	0.5%	AA / Aaa / AA
Supranational	**6.4%**	
ASIAN DEVELOPMENT BANK	4.5%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.8%	AAA / Aaa / AAA
Commercial Paper	**17.2%**	
BARCLAYS PLC	2.0%	A / NR / A
BNP PARIBAS	2.0%	A / Aa / AA
CITIGROUP INC	2.0%	A / Aa / A
LMA AMERICAS LLC	2.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.1%	A / Aa / A
PRUDENTIAL FINANCIAL INC	2.0%	AA / Aa / AA
RABOBANK NEDERLAND	3.0%	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	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	$10.2	43.4%	$12.8	54.1%	$14.1	59.3%	$14.2	59.3%
Federal Agency	$6.2	26.5%	$4.5	19.1%	$4.1	17.2%	$1.9	7.8%
Agency CMBS	$1.1	4.8%	$1.2	5.0%	$1.3	5.6%	$1.6	6.8%
Agency CMO	$0.1	0.6%	$0.1	0.6%	$0.1	0.5%	$0.1	0.5%
Agency MBS Pass Through	$0.5	2.1%	$0.5	1.9%	$0.4	1.8%	$0.4	1.6%
Supranational	$2.2	9.5%	$2.2	9.5%	$1.7	7.3%	$1.5	6.4%
Commercial Paper	$2.0	8.7%	$2.1	8.7%	$0.7	2.9%	$4.1	17.2%
Local Government Investment Pool	$1.0	4.4%	$0.3	1.1%	$1.3	5.4%	$0.1	0.4%
Total	**$23.4**	**100.0%**	**$23.7**	**100.0%**	**$23.7**	**100.0%**	**$23.9**	**100.0%**

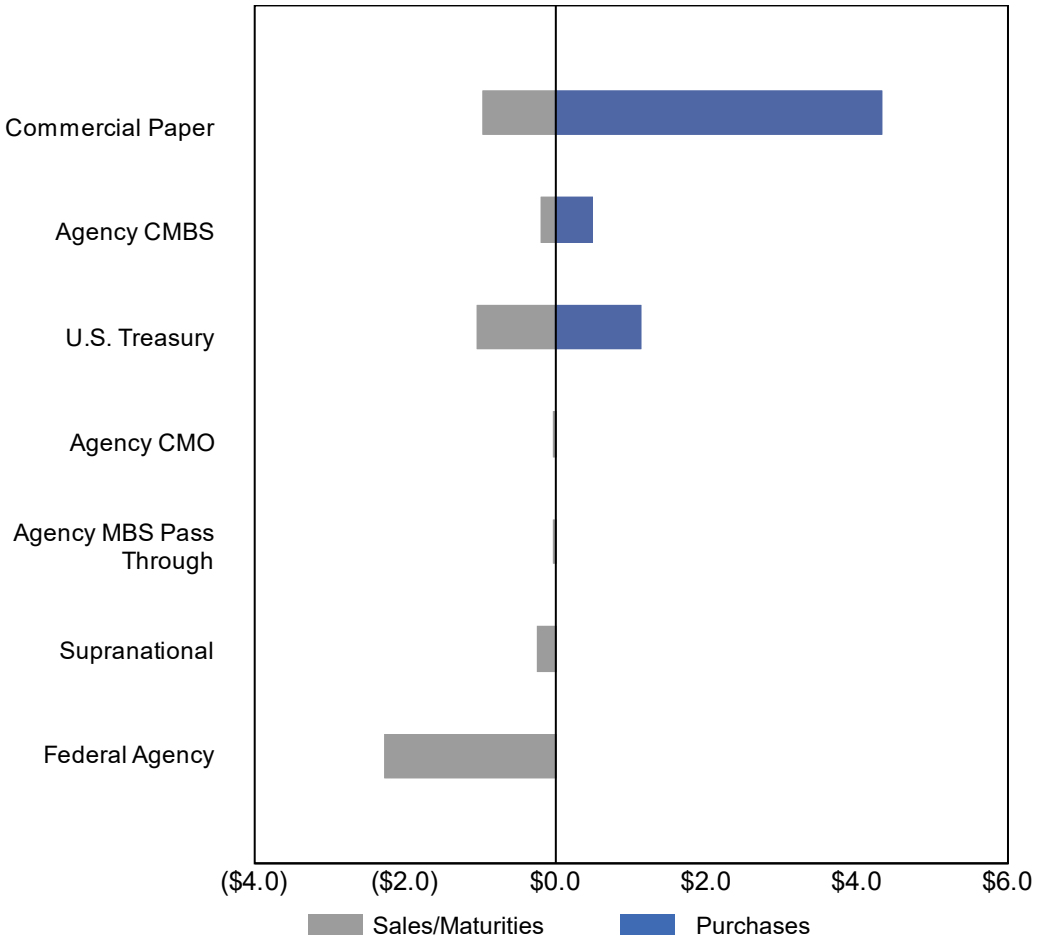


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT

Net Activity by Sector

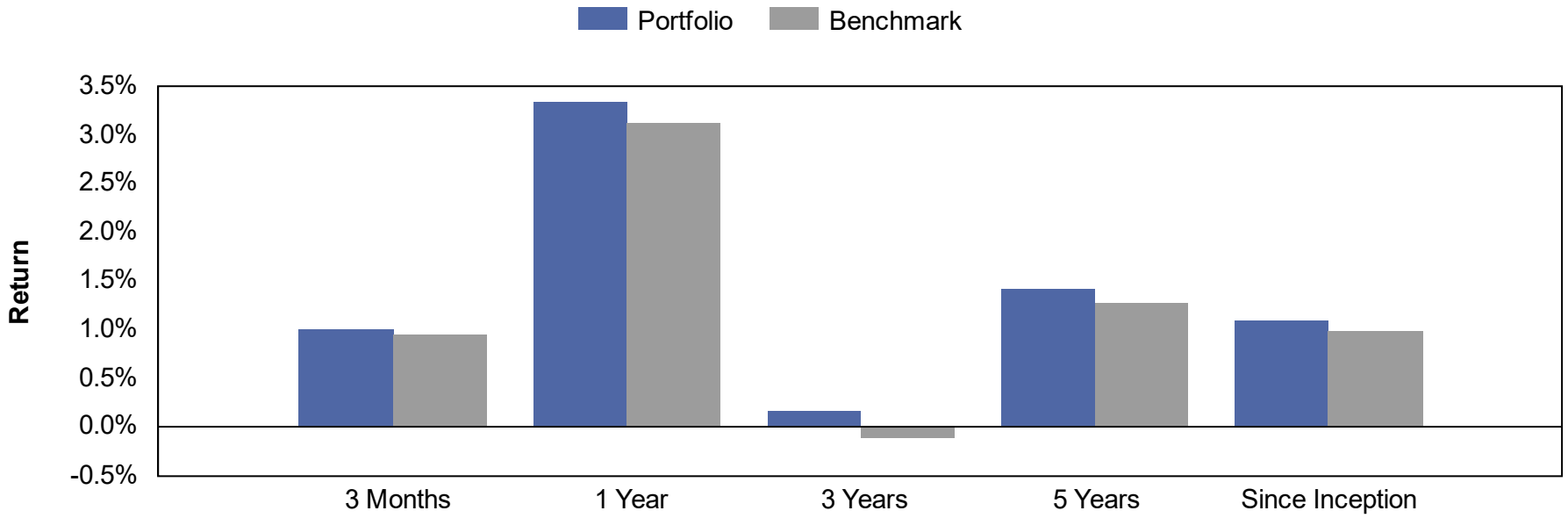
($ millions)



Sector	Net Activity
Commercial Paper	$3,384,306
Agency CMBS	$298,960
U.S. Treasury	$93,767
Agency CMO	($12,607)
Agency MBS Pass Through	($26,791)
Supranational	($235,294)
Federal Agency	($2,247,106)
Total Net Activity	**$1,255,236**

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

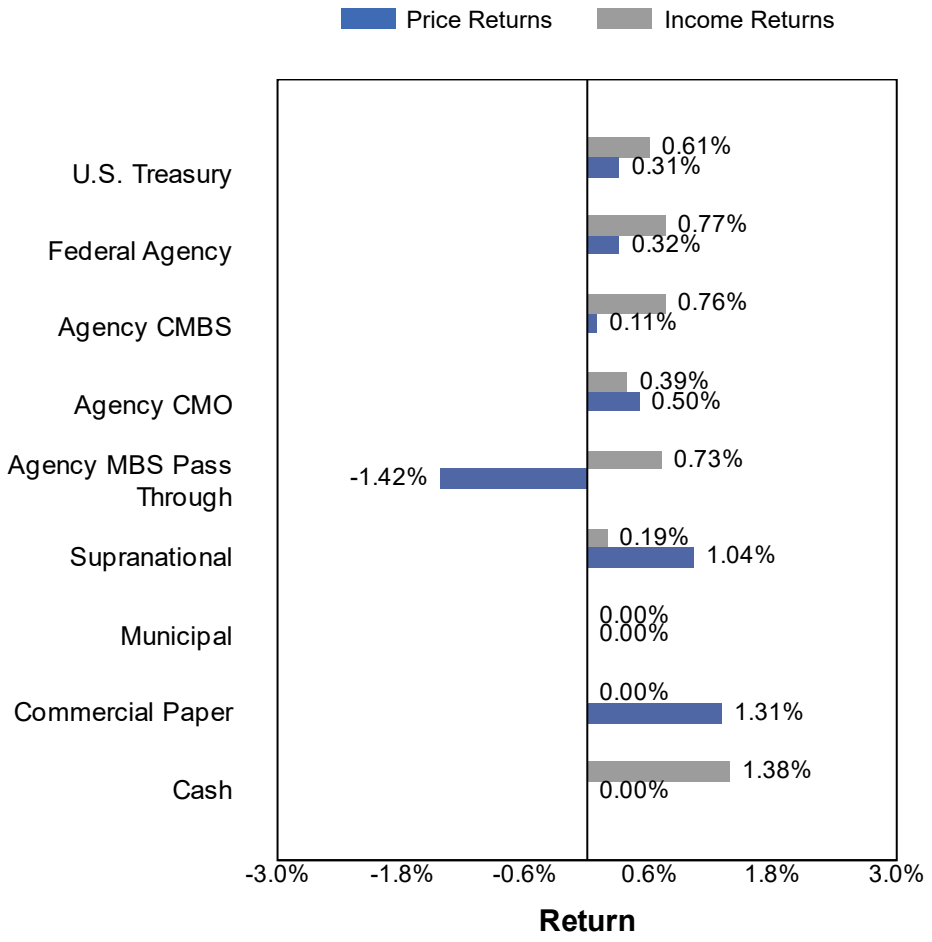


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$130,905	$417,162	$948,052	$1,774,442	$2,556,895
Change in Market Value	$105,758	$361,181	($830,043)	($137,501)	($337,829)
Total Dollar Return	**$236,663**	**$778,343**	**$118,009**	**$1,636,941**	**$2,219,066**
Total Return[3]					
Portfolio	0.99%	3.34%	0.16%	1.41%	1.08%
Benchmark[4]	0.94%	3.13%	-0.11%	1.28%	0.98%
Difference	0.05%	0.22%	0.27%	0.13%	0.11%

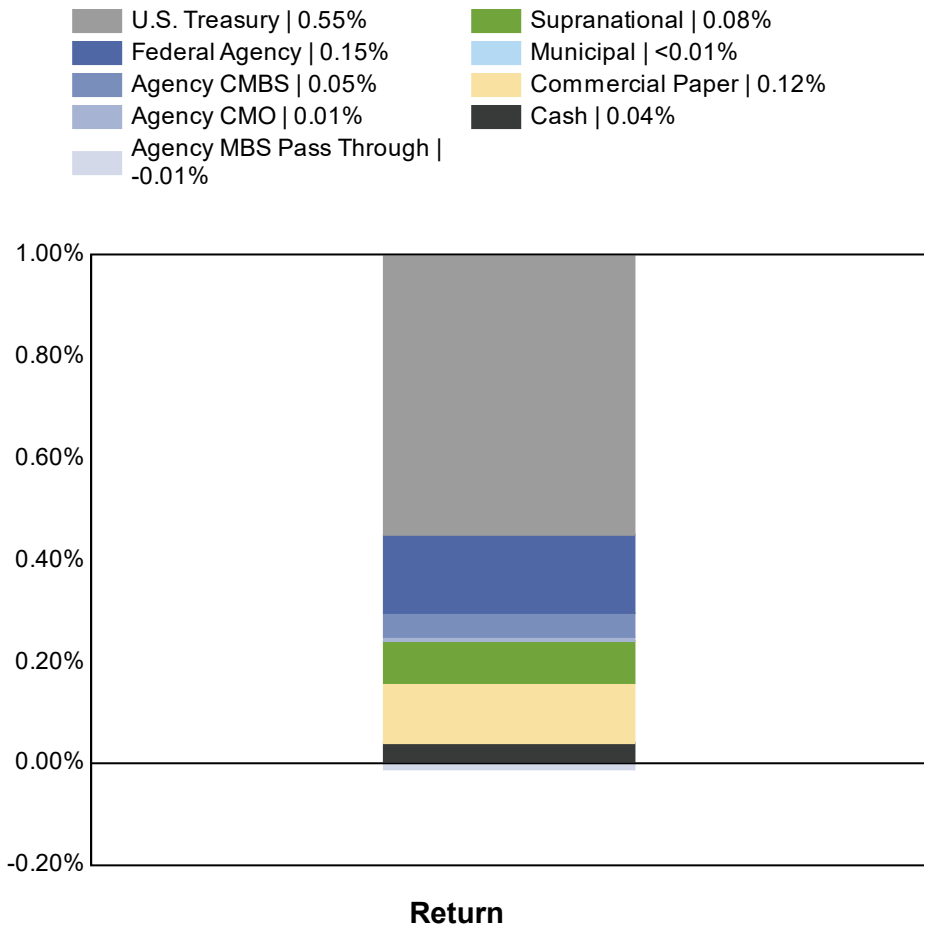
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3.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

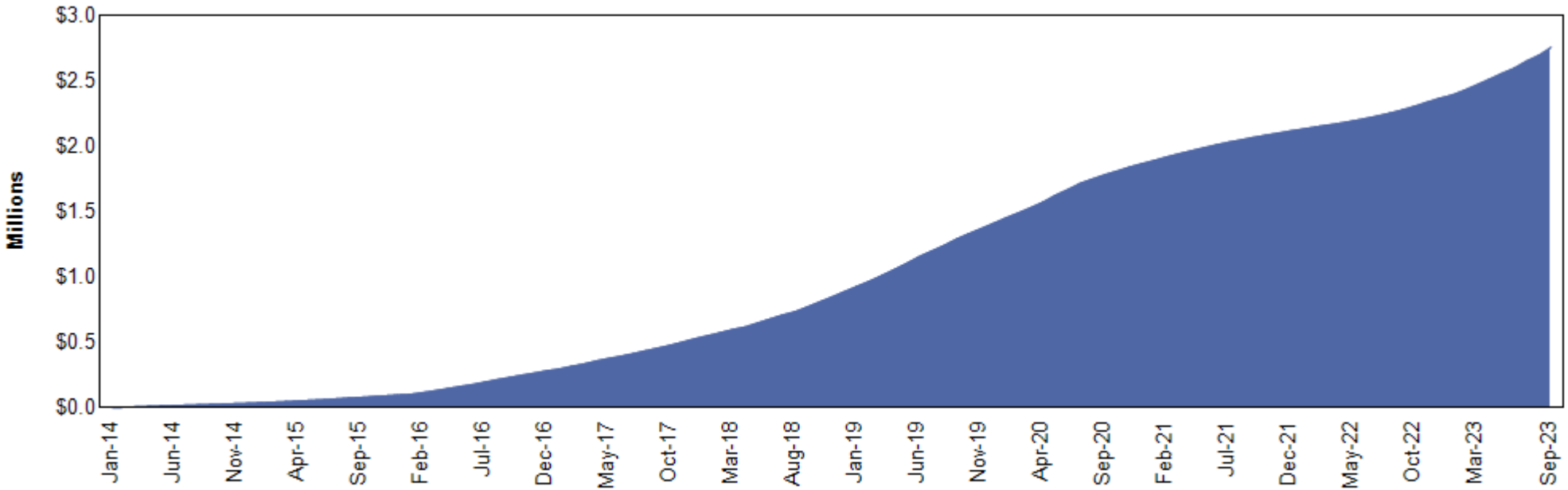


Contribution to Total Return



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]	$130,905	$417,162	$948,052	$1,774,442	$2,556,895
Realized Gains / (Losses)[3]	($21,570)	($42,860)	($26,270)	$51,230	$45,330
Change in Amortized Cost	$50,392	$103,821	$51,816	$159,121	$153,956
Total Earnings	**$159,726**	**$478,122**	**$973,599**	**$1,984,794**	**$2,756,181**

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

Issuer Distribution
As of September 30, 2023

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	14,191,831	59.39%
FREDDIE MAC	1,987,396	8.32%
FEDERAL HOME LOAN BANKS	1,633,450	6.84%
ASIAN DEVELOPMENT BANK	1,078,123	4.51%
RABOBANK NEDERLAND	721,866	3.02%
NATIXIS NY BRANCH	491,866	2.06%
MITSUBISHI UFJ FINANCIAL GROUP INC	488,507	2.04%
CITIGROUP INC	487,537	2.04%
BARCLAYS PLC	486,322	2.04%
BNP PARIBAS	483,239	2.02%
PRUDENTIAL FINANCIAL INC	481,527	2.02%
LMA AMERICAS LLC	473,765	1.98%
INTER-AMERICAN DEVELOPMENT BANK	442,567	1.85%
FANNIE MAE	357,145	1.49%
GOVMIC	89,693	0.38%
Grand Total	**23,894,833**	**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 05/01/2017 2.000% 04/30/2024	912828X70	600,000.00	AA+	Aaa	6/3/2021	6/7/2021	629,296.88	0.31	5,021.74	605,870.45	588,093.72
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	5,858.69	706,578.42	686,109.34
US TREASURY NOTES DTD 05/15/2014 2.500% 05/15/2024	912828WJ5	500,000.00	AA+	Aaa	6/1/2022	6/3/2022	499,785.16	2.52	4,721.47	499,931.50	490,859.40
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	7,554.35	787,680.32	785,375.04
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	500,000.00	AA+	Aaa	1/3/2022	1/5/2022	491,894.53	0.92	368.85	497,655.59	481,953.10
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	36.89	49,922.58	48,195.31
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	700,000.00	AA+	Aaa	8/3/2021	8/5/2021	700,984.38	0.33	556.39	700,263.72	672,656.25
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	500,000.00	AA+	Aaa	9/1/2021	9/3/2021	499,414.06	0.42	239.47	499,826.45	478,281.25
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	700,000.00	AA+	Aaa	11/1/2021	11/4/2021	696,554.69	0.79	2,020.15	698,783.25	666,203.16
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	600,000.00	AA+	Aaa	5/4/2021	5/6/2021	622,007.81	0.44	3,766.31	606,840.73	575,343.72
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	1,883.15	303,422.56	287,671.86
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	1,475.41	478,776.25	474,687.50
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	300,000.00	AA+	Aaa	2/1/2022	2/3/2022	297,726.56	1.39	715.35	299,003.65	284,343.75
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	461.54	592,613.85	570,468.72
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	9,696.72	796,494.02	769,250.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 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	5,938.53	678,557.43	673,750.00
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	4,241.80	500,271.66	481,250.00
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	25,511.61	1,294,093.14	1,279,484.44
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	9,442.62	798,500.47	783,250.00
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	9,034.65	1,097,933.44	1,073,875.00
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	6,926.23	400,604.64	389,000.00
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	7,599.20	550,213.61	538,003.13
US TREASURY N/B NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	850,000.00	AA+	Aaa	8/1/2023	8/3/2023	848,240.23	4.58	8,107.34	848,336.63	842,164.02
US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	275,000.00	AA+	Aaa	9/21/2023	9/22/2023	271,208.01	4.89	1,536.60	271,240.27	271,562.50
Security Type Sub-Total		**14,630,000.00**					**14,588,081.47**	**2.85**	**122,715.06**	**14,563,414.63**	**14,191,831.21**
Supranational											
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	364,889.76	358,520.16
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	449,937.54	434,061.00
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	464,887.60	442,567.47
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	299,944.97	285,542.10
Security Type Sub-Total		**1,580,000.00**					**1,578,738.45**	**0.79**	**1,731.95**	**1,579,659.87**	**1,520,690.73**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Local Government Investment Pool											
GovMIC		89,693.34	AAAm	NR			89,693.34		0.00	89,693.34	89,693.34
Security Type Sub-Total		**89,693.34**					**89,693.34**		**0.00**	**89,693.34**	**89,693.34**
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	13,795.00	619,647.74	614,030.64
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	1,310.42	602,051.17	593,910.60
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	6,187.22	429,697.74	425,508.65
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	223,047.79
Security Type Sub-Total		**1,880,000.00**					**1,881,649.30**	**4.41**	**22,672.64**	**1,881,396.65**	**1,856,497.68**
Commercial Paper											
LMA AMERICAS LLC COMM PAPER DTD 05/12/2023 0.000% 10/16/2023	53944RXG8	475,000.00	A-1	P-1	7/11/2023	7/12/2023	468,096.66	5.53	0.00	473,921.35	473,764.53
NATIXIS NY BRANCH COMM PAPER DTD 04/17/2023 0.000% 01/12/2024	63873JAC4	500,000.00	A-1	P-1	8/17/2023	8/18/2023	488,587.08	5.72	0.00	492,003.19	491,865.50
MUFG BANK LTD/NY COMM PAPER DTD 05/31/2023 0.000% 02/23/2024	62479LBP9	500,000.00	A-1	P-1	8/16/2023	8/17/2023	485,169.44	5.79	0.00	488,681.94	488,507.00
COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	21687AC43	740,000.00	A-1	P-1	7/11/2023	7/12/2023	713,221.87	5.73	0.00	722,412.67	721,866.30
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	17327AC47	500,000.00	A-1	P-1	9/21/2023	9/22/2023	487,267.22	5.74	0.00	487,965.97	487,537.00
BARCLAYS CAPITAL INC COMM PAPER DTD 06/23/2023 0.000% 03/18/2024	06743UCJ9	500,000.00	A-1	NR	8/17/2023	8/18/2023	483,048.75	5.93	0.00	486,550.42	486,321.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 08/03/2023 0.000% 04/29/2024	09659BDV9	500,000.00	A-1	P-1	8/28/2023	8/29/2023	480,886.67	5.86	0.00	483,471.67	483,239.00
PRUDENTIAL FUNDING LLC COMM PAPER DTD 08/23/2023 0.000% 05/17/2024	74433GEH5	500,000.00	A-1+	P-1	8/23/2023	8/25/2023	479,311.11	5.84	0.00	482,188.89	481,526.50
Security Type Sub-Total		**4,215,000.00**					**4,085,588.80**	**5.77**	**0.00**	**4,117,196.10**	**4,114,627.33**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	20,380.68	AA+	Aaa	4/12/2019	4/17/2019	20,517.63	2.90	50.95	20,438.46	19,655.76
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	35,336.28	AA+	Aaa	2/5/2020	2/18/2020	35,965.71	2.25	73.62	35,676.40	33,363.85
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	26,368.67	AA+	Aaa	2/27/2020	3/18/2020	26,690.03	1.84	43.95	26,547.11	24,428.48
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	31,636.95	AA+	Aaa	12/10/2019	12/17/2019	31,953.31	2.37	65.91	31,815.67	29,871.01
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	72,377.41	AA+	Aaa	2/8/2022	2/17/2022	73,644.02	2.22	150.79	73,338.36	67,928.30
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	54,405.27	AA+	Aaa	8/3/2021	8/17/2021	57,975.61	2.35	136.01	57,318.99	49,744.66
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	66,549.47	AA+	Aaa	6/10/2021	6/17/2021	70,760.82	2.45	166.37	70,044.50	60,611.19
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	67,441.06	AA+	Aaa	9/16/2021	9/21/2021	71,329.46	2.49	168.60	70,732.36	61,484.44
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	50,245.96	AA+	Aaa	8/17/2020	8/19/2020	53,519.80	2.48	125.61	52,833.55	45,684.40
Security Type Sub-Total		**424,741.75**					**442,356.39**	**2.37**	**981.81**	**438,745.40**	**392,772.09**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	30,102.03	AA+	Aaa	2/21/2020	2/26/2020	29,857.43	1.49	34.49	29,975.81	28,092.44

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											
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	32,829.43	AA+	Aaa	2/7/2020	2/12/2020	32,363.91	1.44	34.20	32,578.40	30,540.38
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	34,333.51	AA+	Aaa	12/9/2019	12/12/2019	34,043.82	1.86	50.07	34,175.19	31,823.73
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	14,958.97	AA+	Aaa	6/8/2020	6/11/2020	15,355.15	1.71	24.93	15,222.72	14,021.17
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	6,665.11	AA+	Aaa	9/12/2019	9/17/2019	6,903.35	3.74	22.22	6,854.52	6,546.85
Security Type Sub-Total		**118,889.05**					**118,523.66**	**1.74**	**165.91**	**118,806.64**	**111,024.57**
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	55,296.99	AA+	Aaa	1/28/2021	2/2/2021	59,031.70	0.58	141.10	55,412.53	54,986.66
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	226,031.37	AA+	Aaa	5/25/2022	5/31/2022	226,331.56	3.00	577.13	226,146.83	220,808.25
FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	45,625.27	AA+	Aaa	7/23/2019	7/26/2019	46,231.24	2.42	102.24	45,757.62	44,735.89
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	27,092.65	AA+	Aaa	7/5/2019	7/10/2019	27,562.52	2.48	63.83	27,194.44	26,779.54
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	23,642.48	AA+	Aaa	7/11/2019	7/16/2019	23,813.34	2.34	48.76	23,685.47	23,342.76
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	230,793.71	222,196.82
FHMS K732 A2 DTD 06/28/2018 3.700% 05/01/2025	3137FG7F6	242,789.23	AA+	Aaa	8/11/2023	8/16/2023	235,865.94	5.45	748.60	236,376.31	235,877.73
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	248,757.42	AA+	Aaa	8/11/2023	8/16/2023	241,411.30	5.34	777.37	241,883.26	240,872.79
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	115,881.89	113,404.02
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	157,331.10	155,930.52

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 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	216,183.33	209,442.08
FHR 5050 XL DTD 11/30/2020 1.000% 07/01/2036	3137F7TC9	77,584.90	AA+	Aaa	2/8/2022	2/11/2022	75,742.24	1.18	64.65	75,951.62	69,318.96
Security Type Sub-Total		**1,686,820.31**					**1,652,638.86**	**3.96**	**4,311.12**	**1,652,598.11**	**1,617,696.02**
Managed Account Sub Total		**24,535,451.11**					**24,347,576.93**	**3.40**	**152,578.49**	**24,351,817.40**	**23,805,139.63**
Securities Sub Total		**$24,625,144.45**					**$24,437,270.27**	**3.40%**	**$152,578.49**	**$24,441,510.74**	**$23,894,832.97**
Accrued Interest											**$152,578.49**
Total Investments											**$24,047,411.46**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/11/2023	7/12/2023	740,000.00	21687AC43	COOPERATIEVE RABOBANK UA COMM PAPER	0.00%	3/4/2024	713,221.87	5.73%	
7/11/2023	7/12/2023	725,000.00	53944RXG8	LMA AMERICAS LLC COMM PAPER	0.00%	10/16/2023	714,463.33	5.53%	
8/1/2023	8/3/2023	850,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	850,215.09	4.57%	
8/11/2023	8/16/2023	248,880.67	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	241,919.79	5.34%	
8/11/2023	8/16/2023	243,155.10	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	236,596.24	5.45%	
8/16/2023	8/17/2023	500,000.00	62479LBP9	MUFG BANK LTD/NY COMM PAPER	0.00%	2/23/2024	485,169.44	5.79%	
8/17/2023	8/18/2023	500,000.00	06743UCJ9	BARCLAYS CAPITAL INC COMM PAPER	0.00%	3/18/2024	483,048.75	5.93%	
8/17/2023	8/18/2023	500,000.00	63873JAC4	NATIXIS NY BRANCH COMM PAPER	0.00%	1/12/2024	488,587.08	5.72%	
8/23/2023	8/25/2023	500,000.00	74433GEH5	PRUDENTIAL FUNDING LLC COMM PAPER	0.00%	5/17/2024	479,311.11	5.84%	
8/28/2023	8/29/2023	500,000.00	09659BDV9	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/29/2024	480,886.67	5.86%	
9/21/2023	9/22/2023	275,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	272,450.37	4.89%	
9/21/2023	9/22/2023	500,000.00	17327AC47	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	3/4/2024	487,267.22	5.74%	
Total BUY		**6,082,035.77**					**5,933,136.96**		**0.00**
INTEREST									
7/1/2023	7/15/2023	7,693.00	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	25.64		
7/1/2023	7/15/2023	83,058.14	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	69.22		
7/1/2023	7/15/2023	22,956.52	3128MFXF0	FG G16778	3.00%	1/1/2027	57.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2023	7/15/2023	33,304.63	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	38.16		
7/1/2023	7/15/2023	78,337.67	31307NT79	FG J32374	2.50%	11/1/2028	163.20		
7/1/2023	7/15/2023	28,572.23	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	47.62		
7/1/2023	7/25/2023	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
7/1/2023	7/25/2023	57,635.89	3140J9DU2	FN BM4614	3.00%	3/1/2033	144.09		
7/1/2023	7/25/2023	36,436.91	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	37.96		
7/1/2023	7/25/2023	38,540.84	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	80.29		
7/1/2023	7/25/2023	37,780.57	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	55.10		
7/1/2023	7/25/2023	55,905.37	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	125.27		
7/1/2023	7/25/2023	70,475.57	3140X9G25	FN FM5616	3.00%	12/1/2034	176.19		
7/1/2023	7/25/2023	68,749.61	3140X3BR8	FN FM0047	3.00%	12/1/2034	171.87		
7/1/2023	7/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
7/1/2023	7/25/2023	227,027.27	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	579.68		
7/1/2023	7/25/2023	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
7/1/2023	7/25/2023	34,499.90	3140X4TN6	FN FM1456	2.50%	9/1/2028	71.87		
7/1/2023	7/25/2023	51,764.81	3140X7FL8	FN FM3770	3.00%	7/1/2035	129.41		
7/1/2023	7/25/2023	86,552.48	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	220.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2023	7/25/2023	38,878.83	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	91.59		
7/1/2023	7/25/2023	16,281.34	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	27.14		
7/1/2023	7/25/2023	14,147.77	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	6.08		
7/1/2023	7/25/2023	33,693.17	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	69.49		
7/15/2023	7/15/2023	700,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,312.50		
7/15/2023	7/15/2023	1,100,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	21,312.50		
7/15/2023	7/15/2023	300,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	1,687.50		
8/1/2023	8/1/2023	230,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	4,140.00		
8/1/2023	8/15/2023	27,879.11	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	46.47		
8/1/2023	8/15/2023	81,006.51	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	67.51		
8/1/2023	8/15/2023	22,095.92	3128MFXF0	FG G16778	3.00%	1/1/2027	55.24		
8/1/2023	8/15/2023	7,501.56	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	25.01		
8/1/2023	8/15/2023	76,344.33	31307NT79	FG J32374	2.50%	11/1/2028	159.05		
8/1/2023	8/15/2023	32,357.30	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	37.08		
8/1/2023	8/25/2023	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
8/1/2023	8/25/2023	69,512.86	3140X9G25	FN FM5616	3.00%	12/1/2034	173.78		
8/1/2023	8/25/2023	30,224.47	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	62.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2023	8/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
8/1/2023	8/25/2023	84,842.17	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	216.49		
8/1/2023	8/25/2023	52,357.83	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	117.33		
8/1/2023	8/25/2023	67,979.14	3140X3BR8	FN FM0047	3.00%	12/1/2034	169.95		
8/1/2023	8/25/2023	37,245.43	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	77.59		
8/1/2023	8/25/2023	35,072.47	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	36.53		
8/1/2023	8/25/2023	56,683.87	3140J9DU2	FN BM4614	3.00%	3/1/2033	141.71		
8/1/2023	8/25/2023	33,554.76	3140X4TN6	FN FM1456	2.50%	9/1/2028	69.91		
8/1/2023	8/25/2023	34,813.96	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	82.02		
8/1/2023	8/25/2023	15,826.49	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	26.38		
8/1/2023	8/25/2023	36,638.96	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	53.43		
8/1/2023	8/25/2023	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
8/1/2023	8/25/2023	226,681.79	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	578.79		
8/1/2023	8/25/2023	51,261.60	3140X7FL8	FN FM3770	3.00%	7/1/2035	128.15		
8/15/2023	8/15/2023	500,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	937.50		
9/1/2023	9/15/2023	31,122.75	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	35.66		
9/1/2023	9/15/2023	74,231.43	31307NT79	FG J32374	2.50%	11/1/2028	154.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2023	9/15/2023	27,081.42	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	45.14		
9/1/2023	9/15/2023	21,193.10	3128MFXF0	FG G16778	3.00%	1/1/2027	52.98		
9/1/2023	9/15/2023	79,482.59	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	66.24		
9/1/2023	9/15/2023	7,140.57	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	23.80		
9/1/2023	9/25/2023	32,602.23	3140X4TN6	FN FM1456	2.50%	9/1/2028	67.92		
9/1/2023	9/25/2023	36,367.96	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	75.77		
9/1/2023	9/25/2023	67,216.87	3140X3BR8	FN FM0047	3.00%	12/1/2034	168.04		
9/1/2023	9/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
9/1/2023	9/25/2023	30,959.63	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	72.94		
9/1/2023	9/25/2023	48,997.14	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	109.79		
9/1/2023	9/25/2023	50,612.01	3140X7FL8	FN FM3770	3.00%	7/1/2035	126.53		
9/1/2023	9/25/2023	79,775.32	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	203.56		
9/1/2023	9/25/2023	15,399.67	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	25.67		
9/1/2023	9/25/2023	26,939.13	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	55.56		
9/1/2023	9/25/2023	35,493.68	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	51.76		
9/1/2023	9/25/2023	248,880.67	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	777.75		
9/1/2023	9/25/2023	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2023	9/25/2023	243,155.10	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	749.73		
9/1/2023	9/25/2023	226,357.14	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	577.97		
9/1/2023	9/25/2023	34,054.10	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	35.47		
9/1/2023	9/25/2023	55,410.04	3140J9DU2	FN BM4614	3.00%	3/1/2033	138.53		
9/1/2023	9/25/2023	68,638.16	3140X9G25	FN FM5616	3.00%	12/1/2034	171.60		
9/1/2023	9/25/2023	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
9/14/2023	9/14/2023	600,000.00	3130AUZC1	FEDERAL HOME LOAN BANK NOTES	4.62%	3/14/2025	15,956.25		
9/15/2023	9/15/2023	365,000.00	045167FK4	ASIAN DEVELOPMENT BANK NOTES	1.62%	3/15/2024	2,965.63		
9/15/2023	9/15/2023	600,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	5,250.00		
9/23/2023	9/23/2023	465,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,162.50		
Total INTEREST		**10,823,283.76**					**68,586.63**		**0.00**
MATURITY									
7/1/2023	7/1/2023	94,798.50	3137B5JM6	FHMS K034 A2	3.53%	7/1/2023	95,077.46		0.02
7/10/2023	7/10/2023	445,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	445,556.25		
7/14/2023	7/14/2023	235,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	235,293.75		
8/24/2023	8/24/2023	115,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	115,143.75		
Total MATURITY		**889,798.50**					**891,071.21**		**0.02**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2023	7/15/2023	191.44	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	191.44		
7/1/2023	7/15/2023	947.33	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	947.33		
7/1/2023	7/15/2023	693.12	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	693.12		
7/1/2023	7/15/2023	1,993.34	31307NT79	FG J32374	2.50%	11/1/2028	1,993.34		
7/1/2023	7/15/2023	860.60	3128MFXF0	FG G16778	3.00%	1/1/2027	860.60		
7/1/2023	7/15/2023	2,051.63	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	2,051.63		
7/1/2023	7/25/2023	345.48	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	345.48		
7/1/2023	7/25/2023	770.47	3140X3BR8	FN FM0047	3.00%	12/1/2034	770.47		
7/1/2023	7/25/2023	1,141.61	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,141.61		
7/1/2023	7/25/2023	952.02	3140J9DU2	FN BM4614	3.00%	3/1/2033	952.02		
7/1/2023	7/25/2023	14,147.77	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	14,147.77		
7/1/2023	7/25/2023	454.85	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	454.85		
7/1/2023	7/25/2023	3,468.70	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,468.70		
7/1/2023	7/25/2023	1,364.44	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,364.44		
7/1/2023	7/25/2023	1,295.41	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,295.41		
7/1/2023	7/25/2023	1,710.31	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,710.31		
7/1/2023	7/25/2023	3,547.54	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,547.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2023	7/25/2023	962.71	3140X9G25	FN FM5616	3.00%	12/1/2034	962.71		
7/1/2023	7/25/2023	503.21	3140X7FL8	FN FM3770	3.00%	7/1/2035	503.21		
7/1/2023	7/25/2023	945.14	3140X4TN6	FN FM1456	2.50%	9/1/2028	945.14		
7/1/2023	7/25/2023	4,064.87	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,064.87		
8/1/2023	8/15/2023	1,523.92	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,523.92		
8/1/2023	8/15/2023	1,234.55	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,234.55		
8/1/2023	8/15/2023	360.99	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	360.99		
8/1/2023	8/15/2023	902.82	3128MFXF0	FG G16778	3.00%	1/1/2027	902.82		
8/1/2023	8/15/2023	2,112.90	31307NT79	FG J32374	2.50%	11/1/2028	2,112.90		
8/1/2023	8/15/2023	797.69	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	797.69		
8/1/2023	8/25/2023	5,066.85	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	5,066.85		
8/1/2023	8/25/2023	877.47	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	877.47		
8/1/2023	8/25/2023	952.53	3140X4TN6	FN FM1456	2.50%	9/1/2028	952.53		
8/1/2023	8/25/2023	1,018.37	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,018.37		
8/1/2023	8/25/2023	426.82	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	426.82		
8/1/2023	8/25/2023	3,285.34	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,285.34		
8/1/2023	8/25/2023	3,854.33	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,854.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2023	8/25/2023	324.65	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	324.65		
8/1/2023	8/25/2023	649.59	3140X7FL8	FN FM3770	3.00%	7/1/2035	649.59		
8/1/2023	8/25/2023	1,145.28	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,145.28		
8/1/2023	8/25/2023	762.27	3140X3BR8	FN FM0047	3.00%	12/1/2034	762.27		
8/1/2023	8/25/2023	1,273.83	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,273.83		
8/1/2023	8/25/2023	3,360.69	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,360.69		
8/1/2023	8/25/2023	874.70	3140X9G25	FN FM5616	3.00%	12/1/2034	874.70		
9/1/2023	9/25/2023	24,478.33	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	24,478.33		
9/1/2023	9/25/2023	1,160.17	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,160.17		
9/1/2023	9/25/2023	366.05	3140X7FL8	FN FM3770	3.00%	7/1/2035	366.05		
9/1/2023	9/25/2023	3,296.65	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,296.65		
9/1/2023	9/25/2023	365.87	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	365.87		
9/1/2023	9/25/2023	325.77	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	325.77		
9/1/2023	9/25/2023	3,866.98	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,866.98		
9/1/2023	9/25/2023	1,031.68	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,031.68		
9/1/2023	9/25/2023	1,197.10	3140X9G25	FN FM5616	3.00%	12/1/2034	1,197.10		
9/1/2023	9/25/2023	123.25	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	123.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2023	9/25/2023	440.70	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	440.70		
9/1/2023	9/25/2023	3,371.87	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,371.87		
9/1/2023	9/25/2023	965.28	3140X4TN6	FN FM1456	2.50%	9/1/2028	965.28		
9/1/2023	9/25/2023	1,004.77	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,004.77		
9/1/2023	9/25/2023	1,224.67	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,224.67		
9/1/2023	9/25/2023	667.40	3140X3BR8	FN FM0047	3.00%	12/1/2034	667.40		
9/1/2023	9/15/2023	1,897.69	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,897.69		
9/1/2023	9/15/2023	1,854.02	31307NT79	FG J32374	2.50%	11/1/2028	1,854.02		
9/1/2023	9/15/2023	475.46	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	475.46		
9/1/2023	9/15/2023	1,020.72	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,020.72		
9/1/2023	9/15/2023	812.42	3128MFXF0	FG G16778	3.00%	1/1/2027	812.42		
9/1/2023	9/15/2023	712.75	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	712.75		
Total PAYDOWNS		**123,877.18**					**123,877.18**		**0.00**
SELL									
8/1/2023	8/3/2023	100,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	98,620.76		-1,443.03
8/1/2023	8/3/2023	100,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	98,620.75		-1,431.42
8/11/2023	8/16/2023	200,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	200,010.89		-226.51

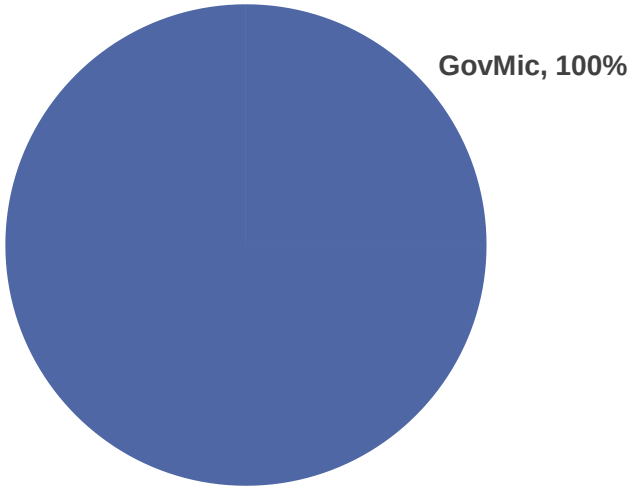
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
8/11/2023	8/16/2023	190,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	189,592.87		-616.33
8/11/2023	8/16/2023	50,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	49,892.86		-161.65
8/16/2023	8/17/2023	220,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	219,552.12		-689.35
8/16/2023	8/17/2023	300,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	299,389.25		-946.63
8/17/2023	8/18/2023	100,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	98,841.89		-1,143.55
8/17/2023	8/18/2023	140,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	138,378.63		-1,709.11
8/17/2023	8/18/2023	700,000.00	63873KW11	NATIXIS NY BRANCH COMM PAPER	0.00%	9/1/2023	698,549.06		-46.27
8/23/2023	8/25/2023	25,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	24,736.07		-263.03
8/23/2023	8/25/2023	350,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	346,659.93		-3,584.02
8/28/2023	8/29/2023	450,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	445,507.64		-4,504.45
9/21/2023	9/22/2023	385,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	381,307.85		-3,955.49
9/21/2023	9/22/2023	250,000.00	53944RXG8	LMA AMERICAS LLC COMM PAPER	0.00%	10/16/2023	249,100.00		8.33
9/21/2023	9/22/2023	125,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	124,192.42		-857.98
Total SELL		**3,685,000.00**					**3,662,952.99**		**-21,570.49**

Portfolio Summary
As of September 30, 2023

Market Value	$1,161,675.22
Weighted Avg. Maturity (WAM)	42 Days
Yield	5.48%

Sector Allocation



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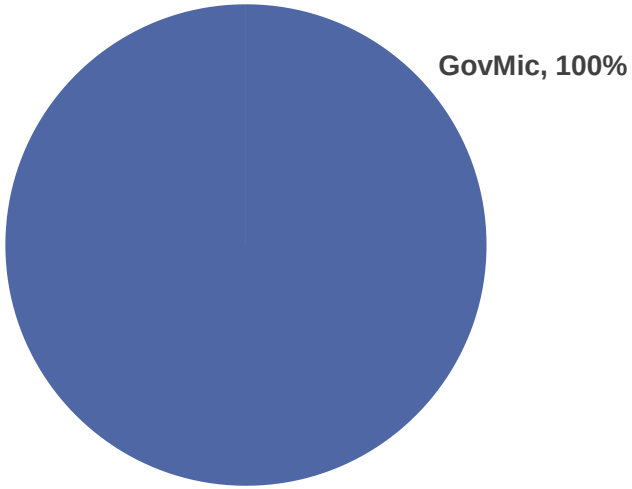
Portfolio Summary
As of September 30, 2023

Market Value	$13.08
Weighted Avg. Maturity (WAM)	42 Days
Yield	5.48%

Sector Allocation



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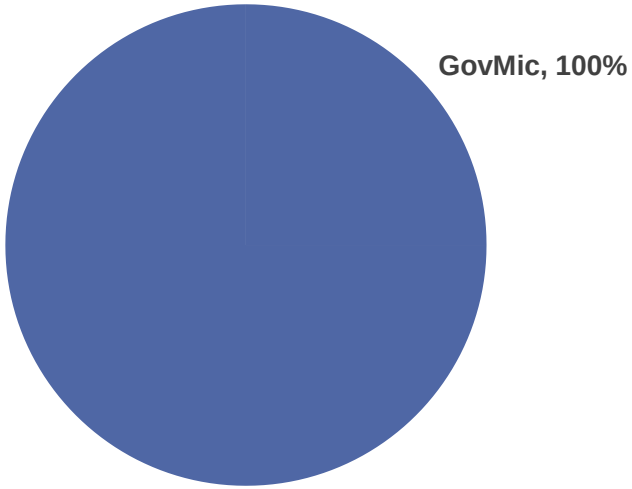
Portfolio Summary
As of September 30, 2023

Market Value	$19,165.53
Weighted Avg. Maturity (WAM)	42 Days
Yield	5.48%

Sector Allocation



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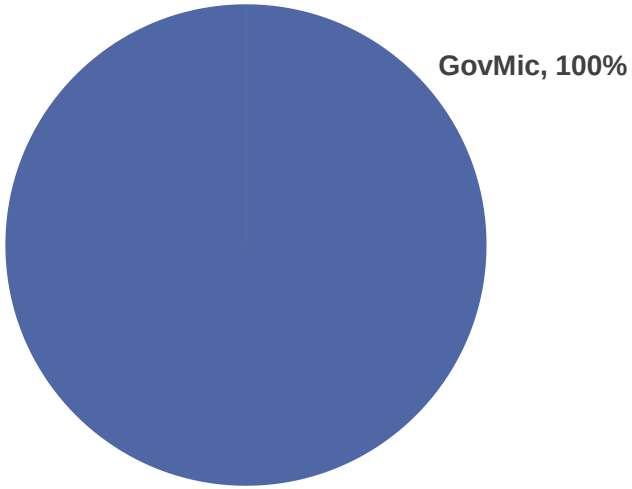
Portfolio Summary
As of September 30, 2023

Market Value	$155,079.01
Weighted Avg. Maturity (WAM)	42 Days
Yield	5.48%

Sector Allocation



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- 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.