NOTICE:

ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, March 11, 2024

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, March 11, 2024, at 6:30 p.m**. in the Romulus City Hall Council Chambers located at 11111 Wayne Road, Romulus, MI 48174, for the purpose of discussing the Quarterly Investment Report.

The Special Meeting-Study Session Agenda is as follows:

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

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

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

THIS IS AN OPEN-SESSION MEETING

Instructions for Persons with Disabilities

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

City Council Special Meeting

<u>Study Session Agenda</u>
March 11, 2024
6:30 PM

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

MEMORANDUM

To: Honorable City Council

From: Ellen L. Craig-Bragg, City Clerk

Cc: D'Sjonaun Hockenhull, Deputy City Clerk

Date: March 7, 2024

Re: Special Meetings

There are two (2) special meetings scheduled for Monday, March 11, 2024:

1. 6:30 p.m.	**Study Session**	**Quarterly Investment Report**
2. 7:00 p.m.	**Study Session**	**Amendments to Pension Ordinance**

INTEROFFICE MEMORANDUM

TO: ELLEN CRAIG-BRAGG, CITY CLERK

FROM: STACY PAIGE, CITY TREASURER

SUBJECT: REQUEST FOR STUDY SESSION

DATE: MARCH 11, 2024

I am respectfully requesting a Study Session with Romulus City Council for the purpose of discussing our quarterly investment report.

I will need 30 minutes and I have confirmed availability on Monday, March 11, 2024 from 6:30 pm to 7:00 p.m.

Thank you for your consideration.

pfm asset management

City of Romulus

Investment Performance Review
For the Quarter Ended December 31, 2023

Client Management Team		**PFM Asset Management LLC**
Brian Quinn, Managing Director	535 Griswold Street, Suite 550	213 Market Street
Amber Cannegieter, Key Account Manager	Detroit, MI 48226	Harrisburg, PA 17101-2141
	(734) 994-9700	717-232-2723

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

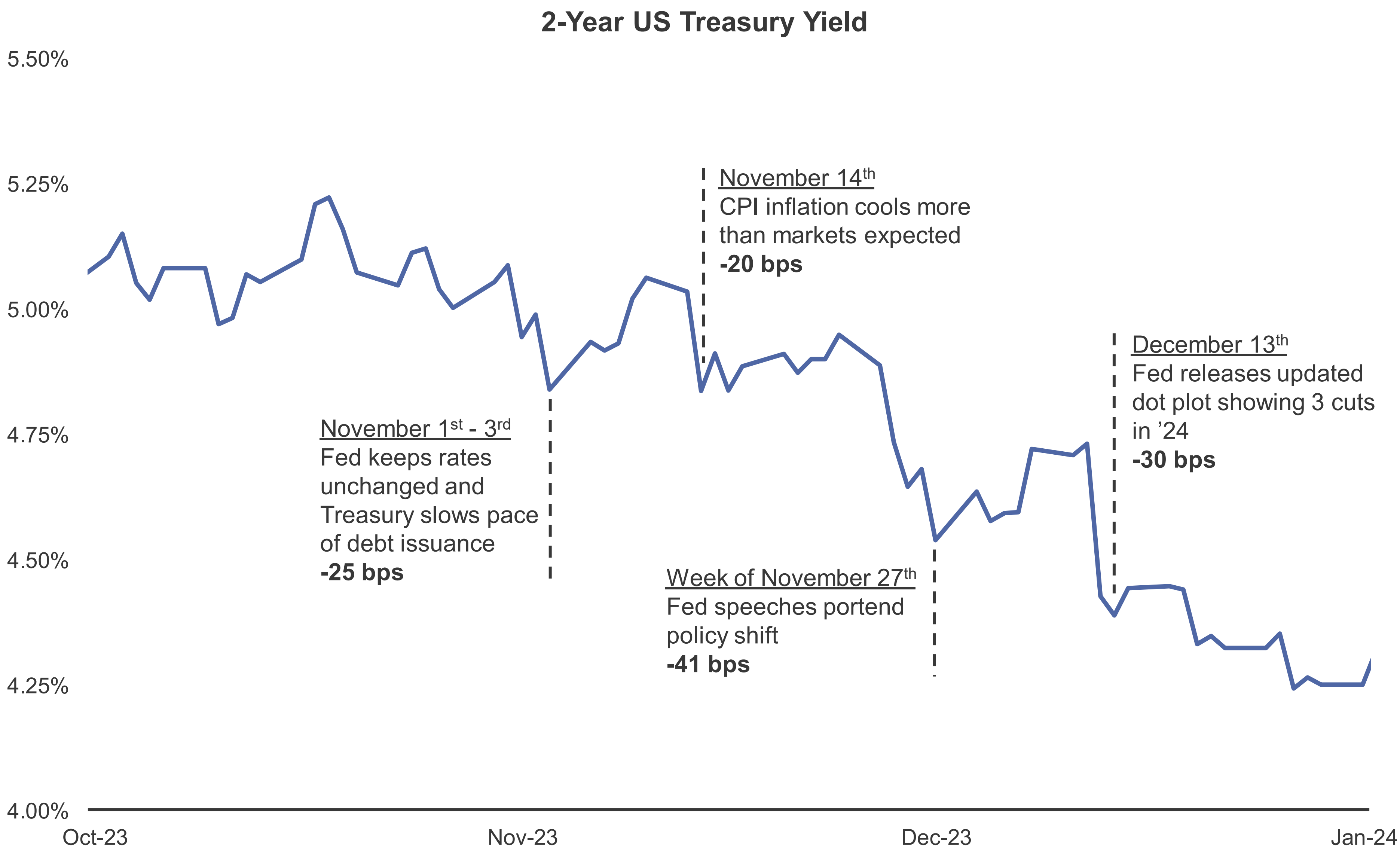
Current Market Themes

- The U.S. economy is characterized by:
  - Economic resilience but expectations for a slowdown
  - Cooling inflation that still remains above the Federal Reserve's ("Fed") target
  - The labor market coming into better balance
  - Consumers that continue to support growth through spending

- Federal Reserve signals end to rate hiking cycle
  - Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
  - Markets are pricing a more aggressive 6 rate cuts by year end
  - Fed officials reaffirm that restoring price stability is the priority

- Treasury yields ended the quarter materially lower
  - After peaking in October, yields reversed course on dovish Fed pivot
  - Yield curve inversion persisted throughout the rally
  - Credit spreads narrowed sharply on increased expectations for a soft landing

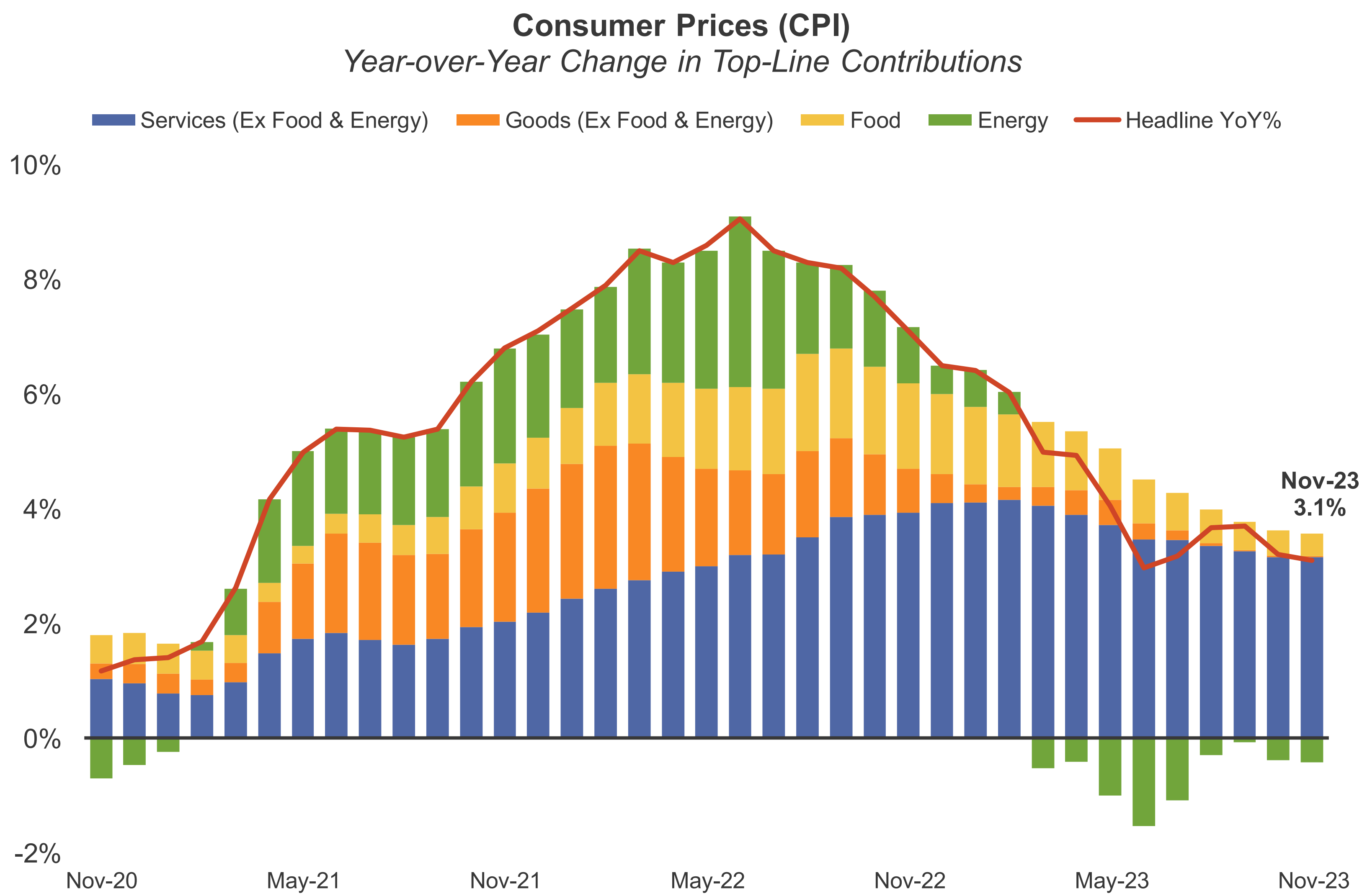
Rates Fall on Softer Inflation and Fed Pivot



Source: Bloomberg, as of 12/31/2023.

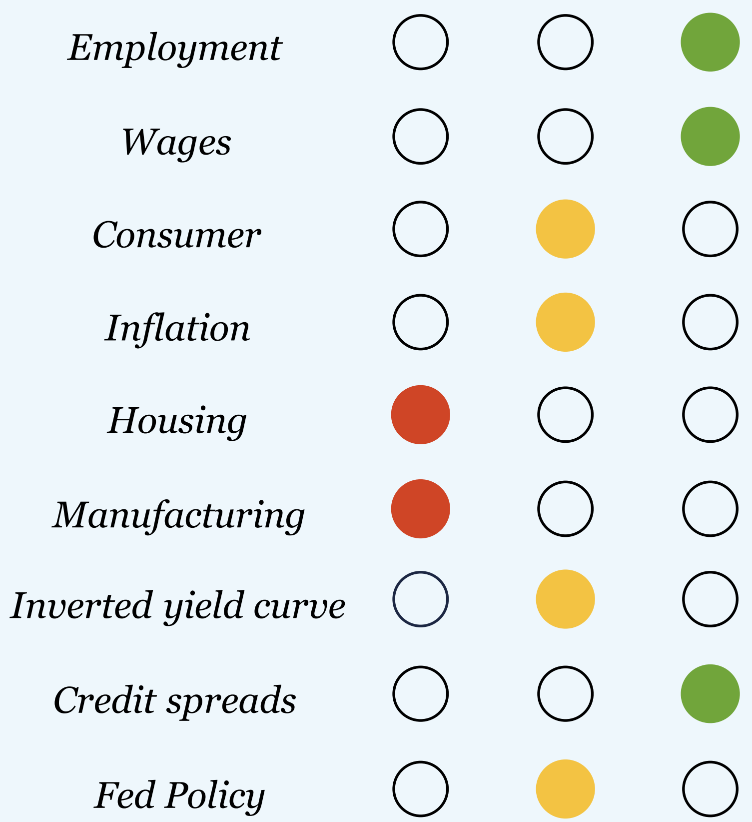
Inflation Continues to Trend Lower

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



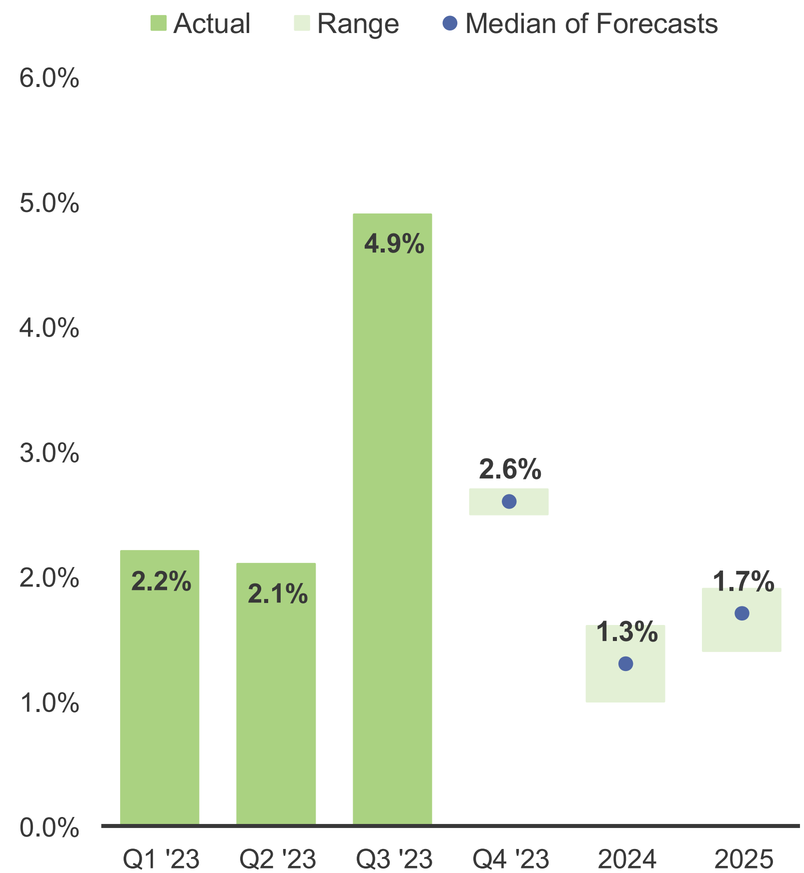
Source: Bloomberg, as of November 2023.

Balanced Risks Support Soft Landing



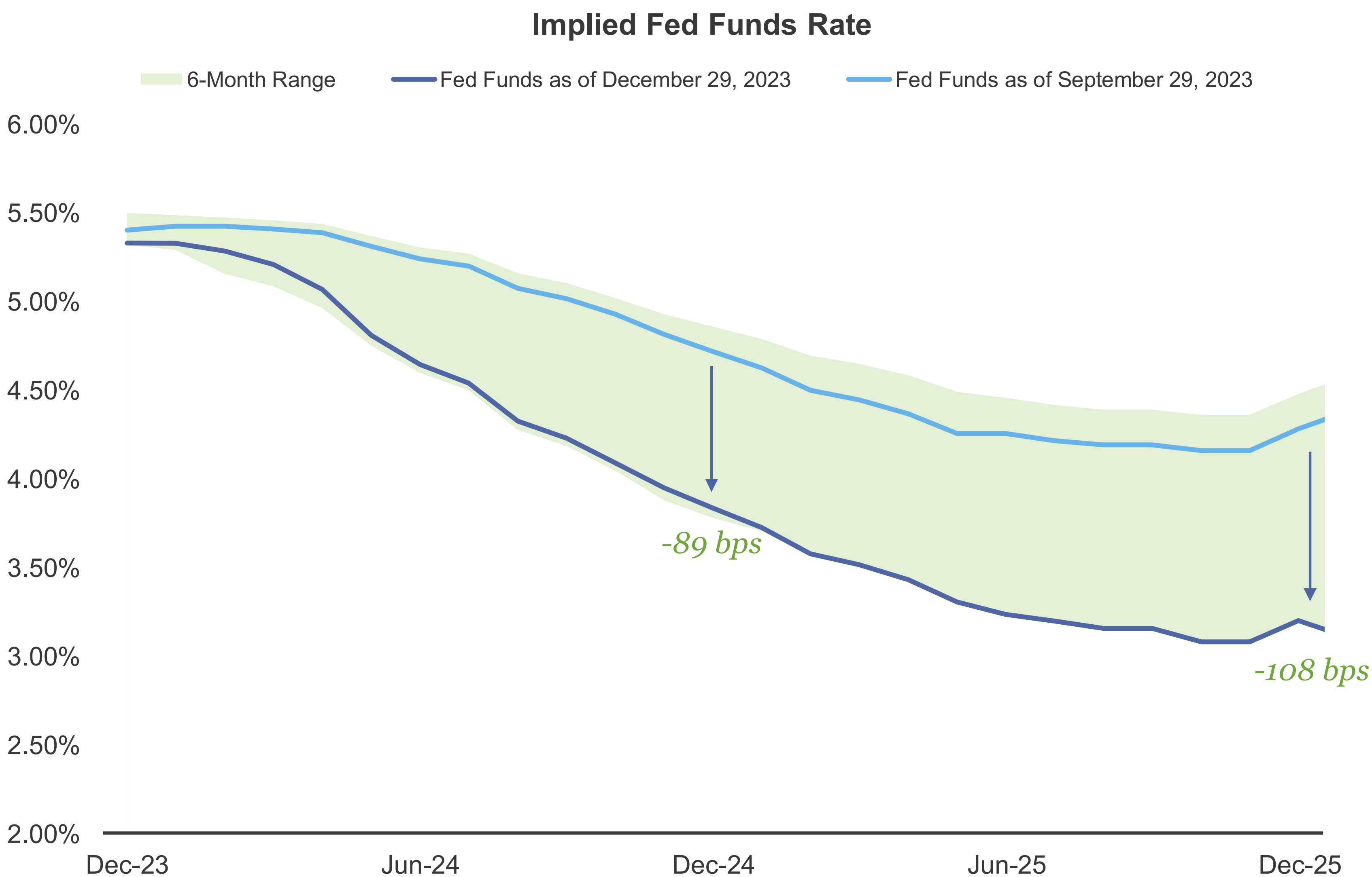
U.S. GDP Forecasts

Annualized Rate



Source: Bloomberg, Economist Forecasts.

Market Expects Lower Rates

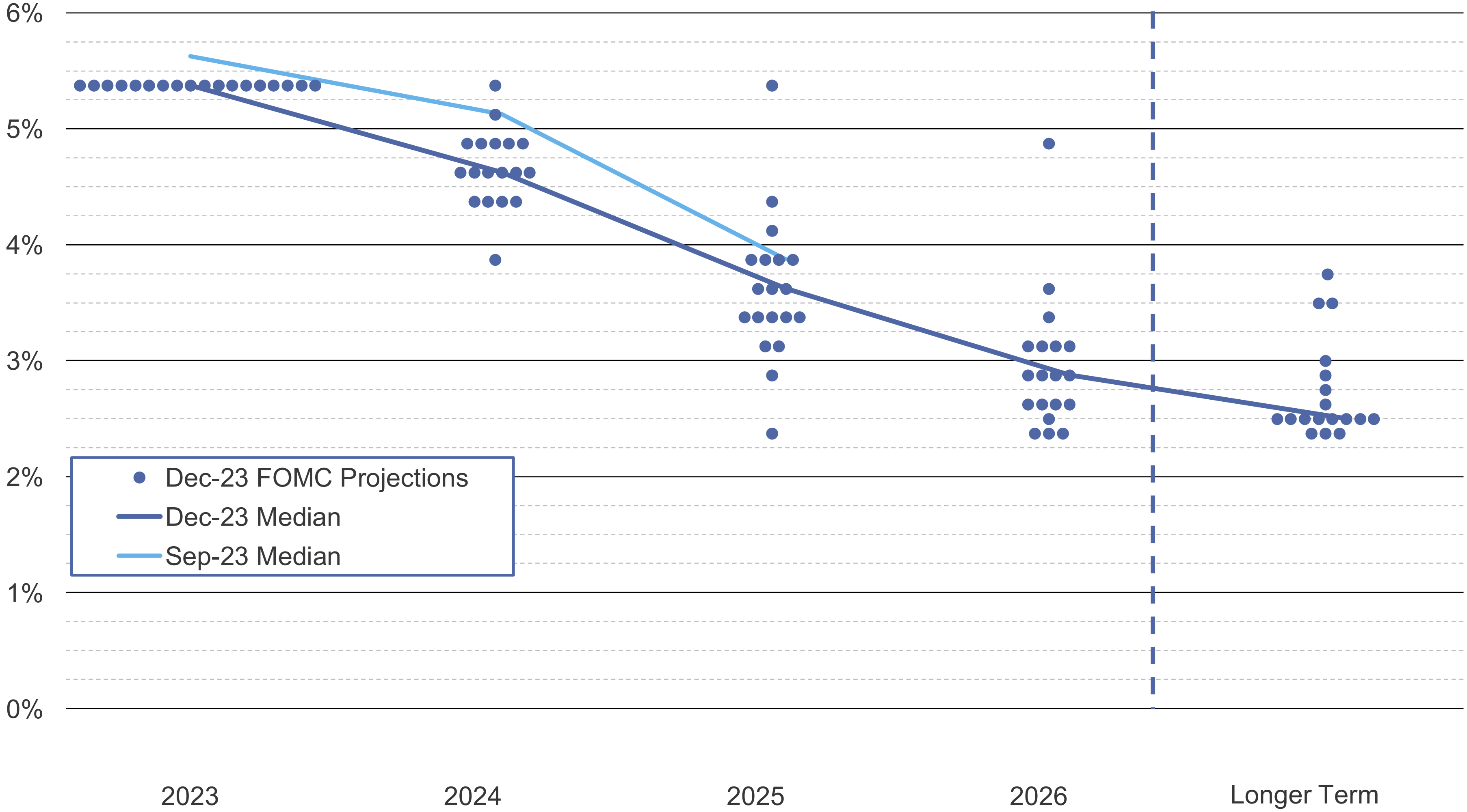


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot and moderating labor market

Source: Bloomberg, as of December 2023.

Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

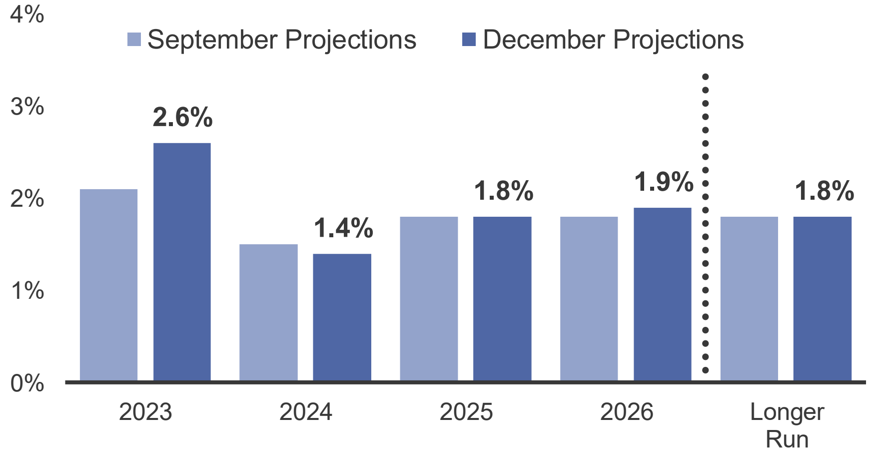
Fed Participants' Assessments of 'Appropriate' Monetary Policy



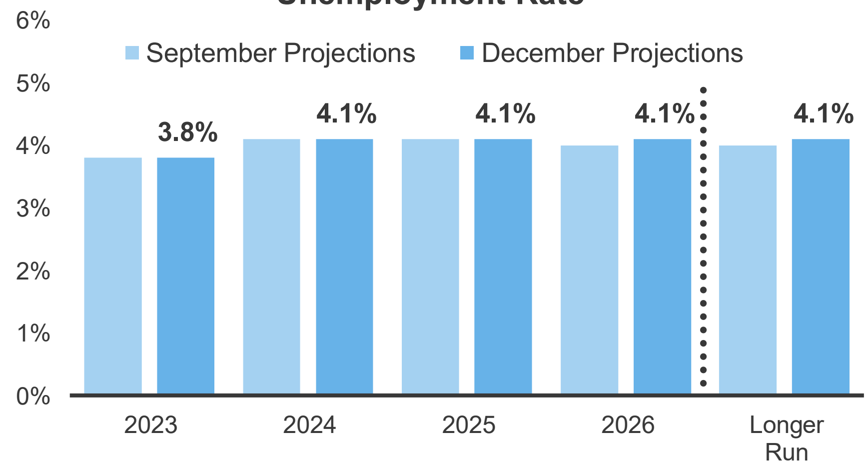
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Federal Reserve Projects a Soft Landing

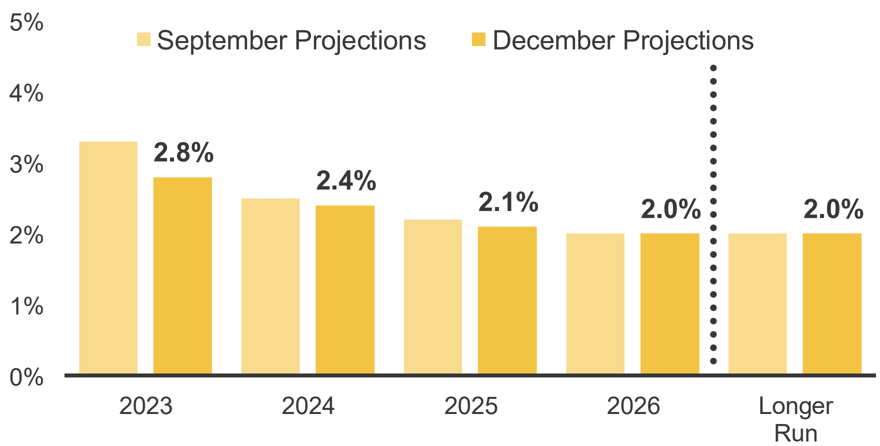
Change in Real GDP



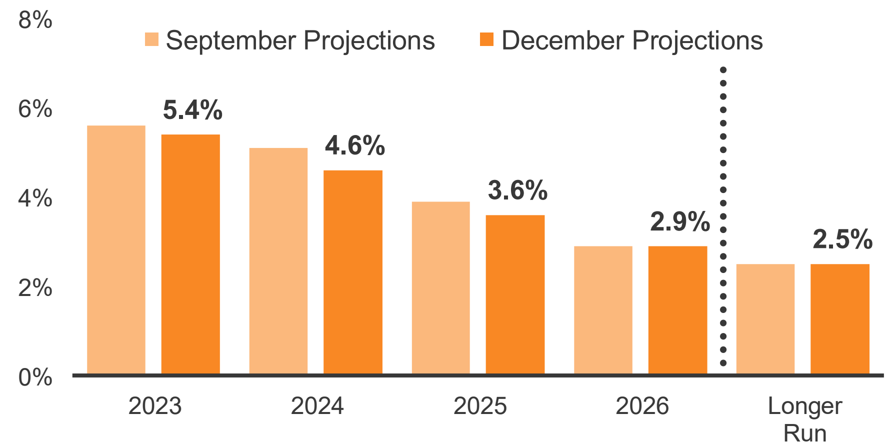
Unemployment Rate



PCE Inflation



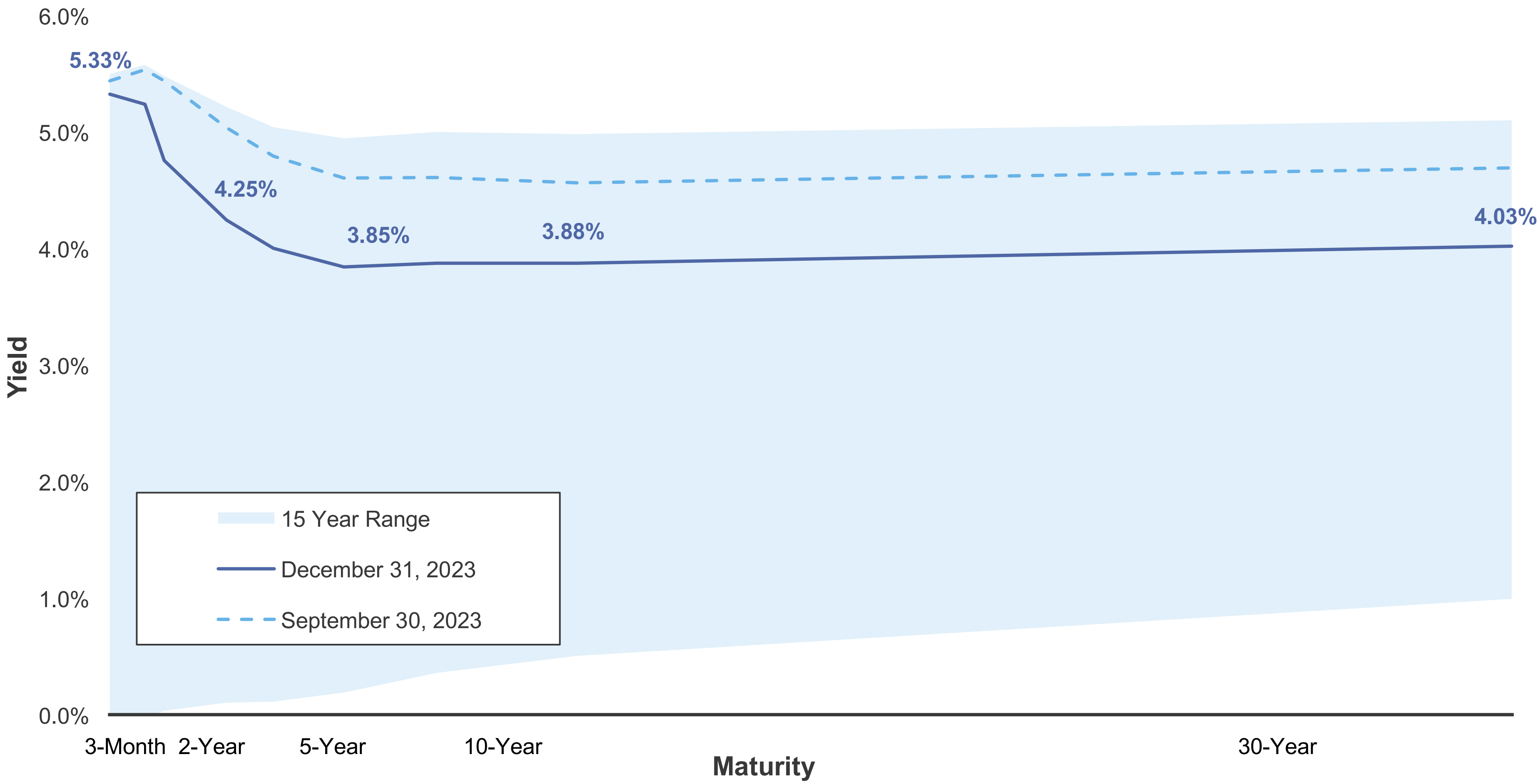
Federal Funds Rate



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

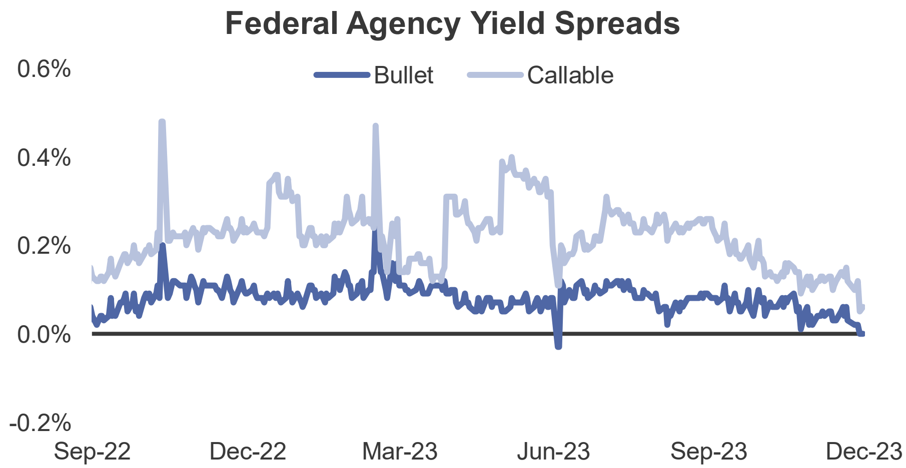
Interest Rates Moderate But Remain High

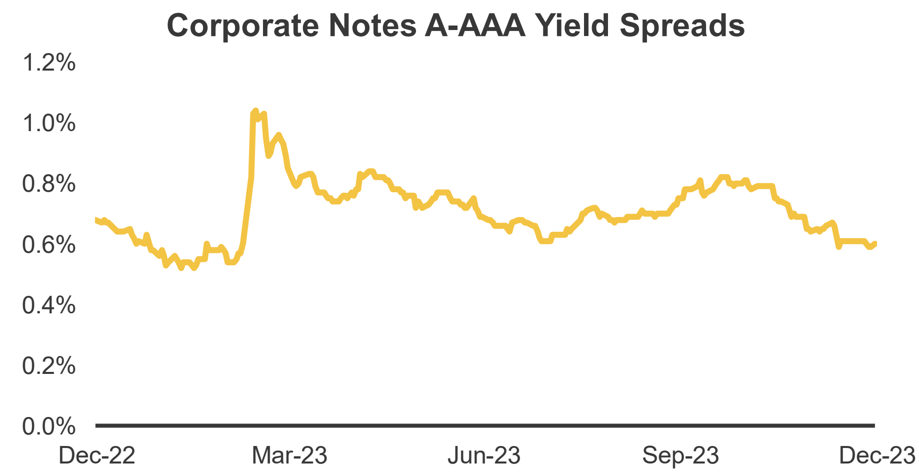
U.S. Treasury Yield Curve

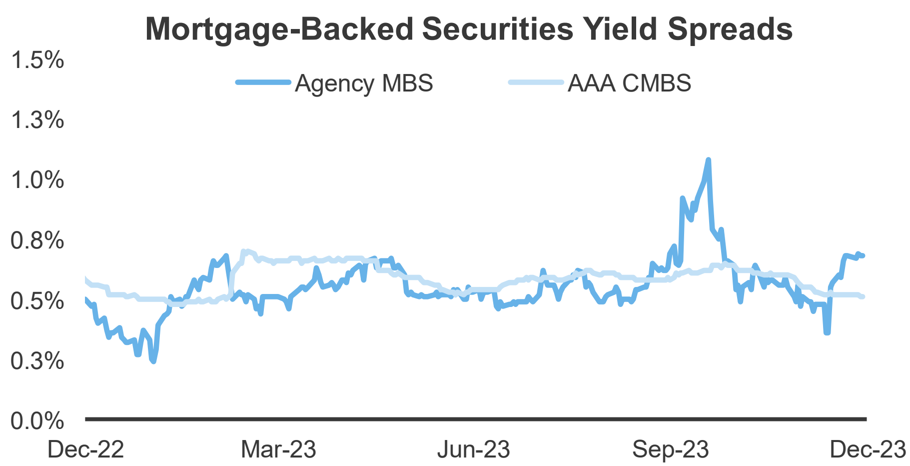


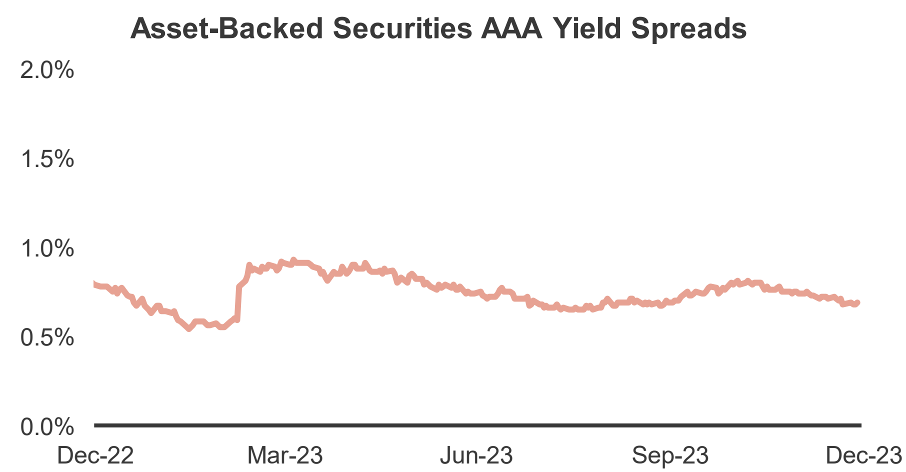
Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads



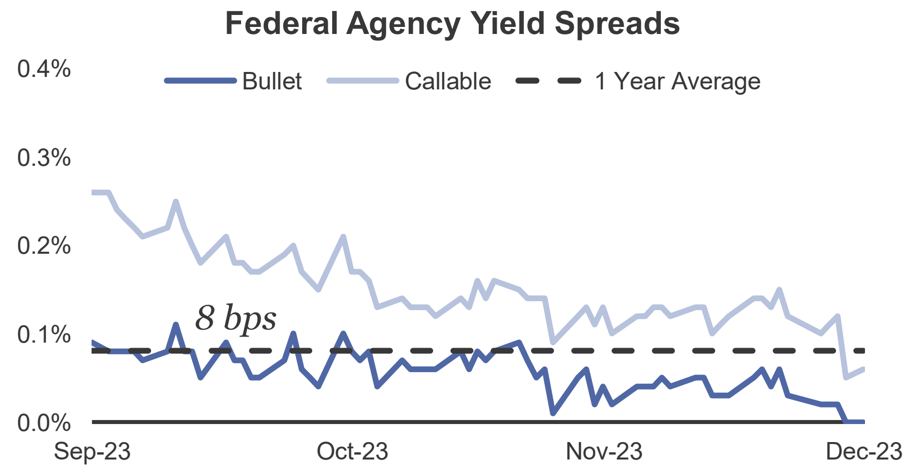


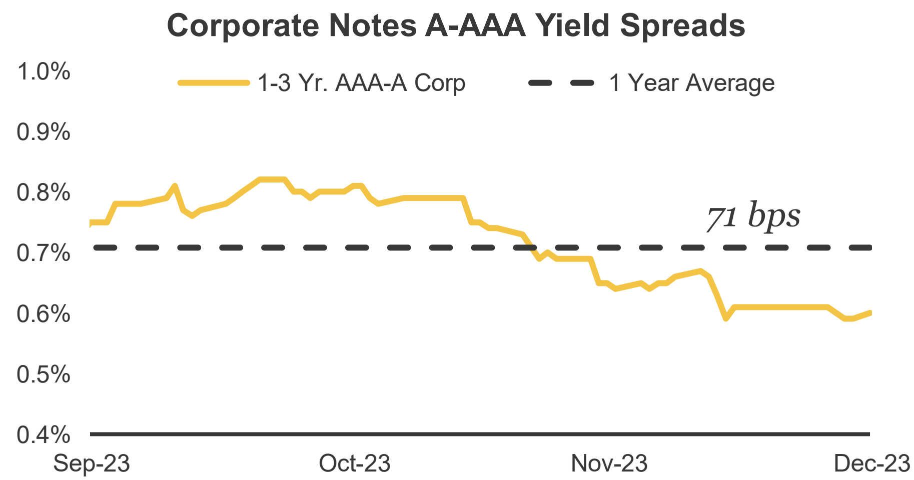


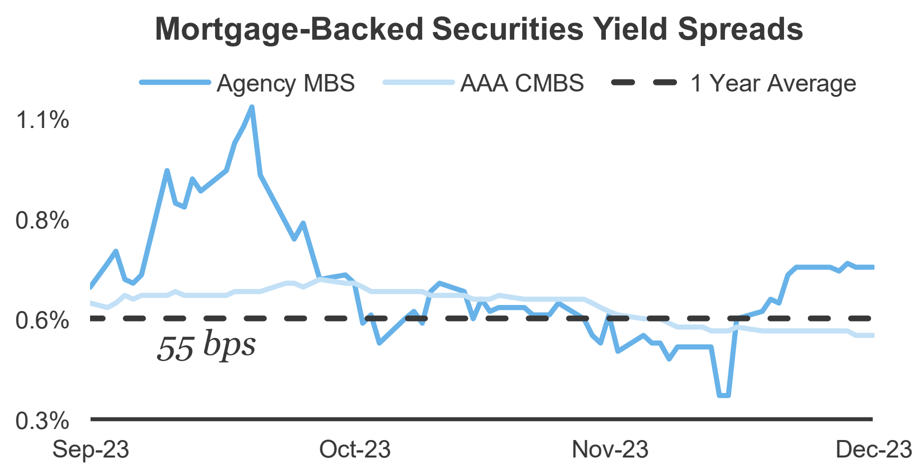


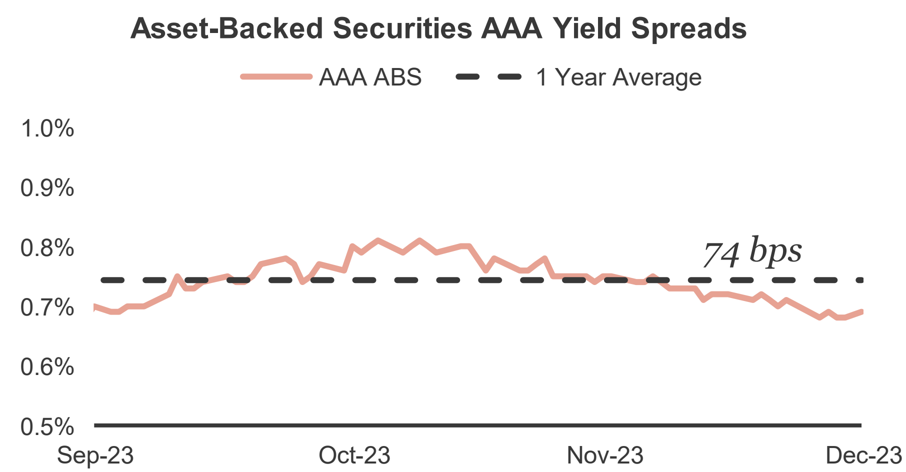
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed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

Sector Yield Spreads





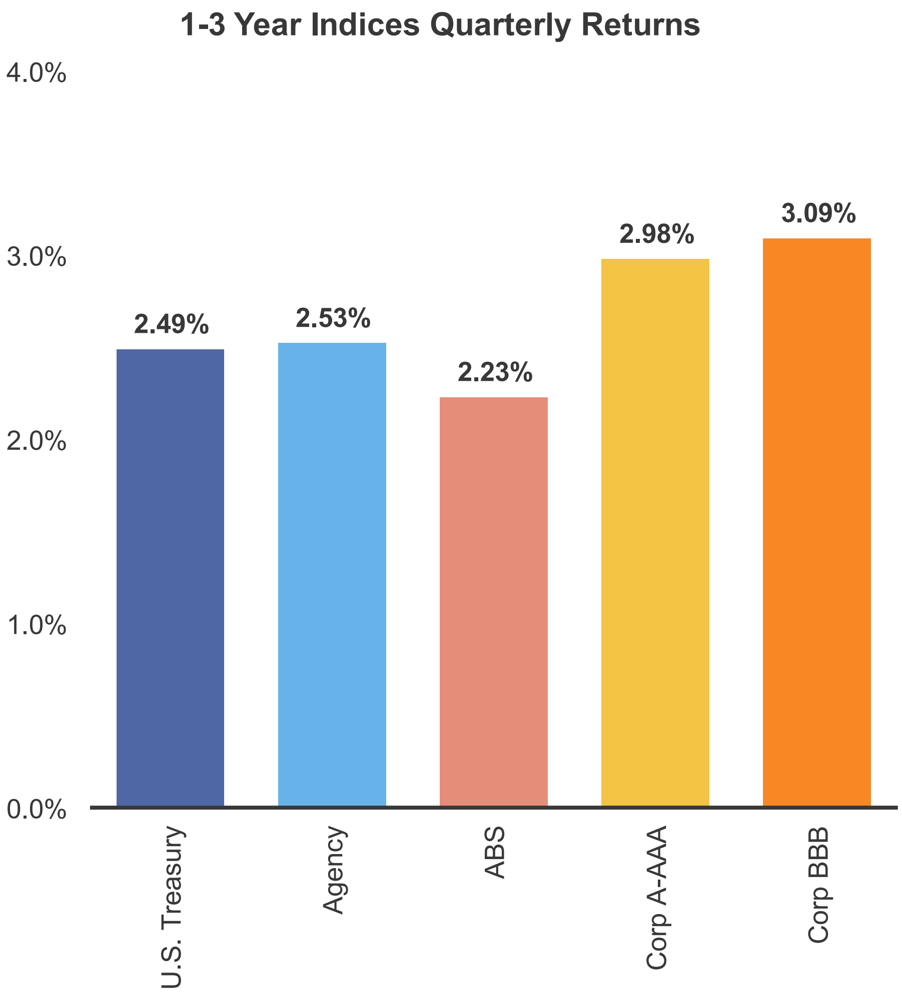


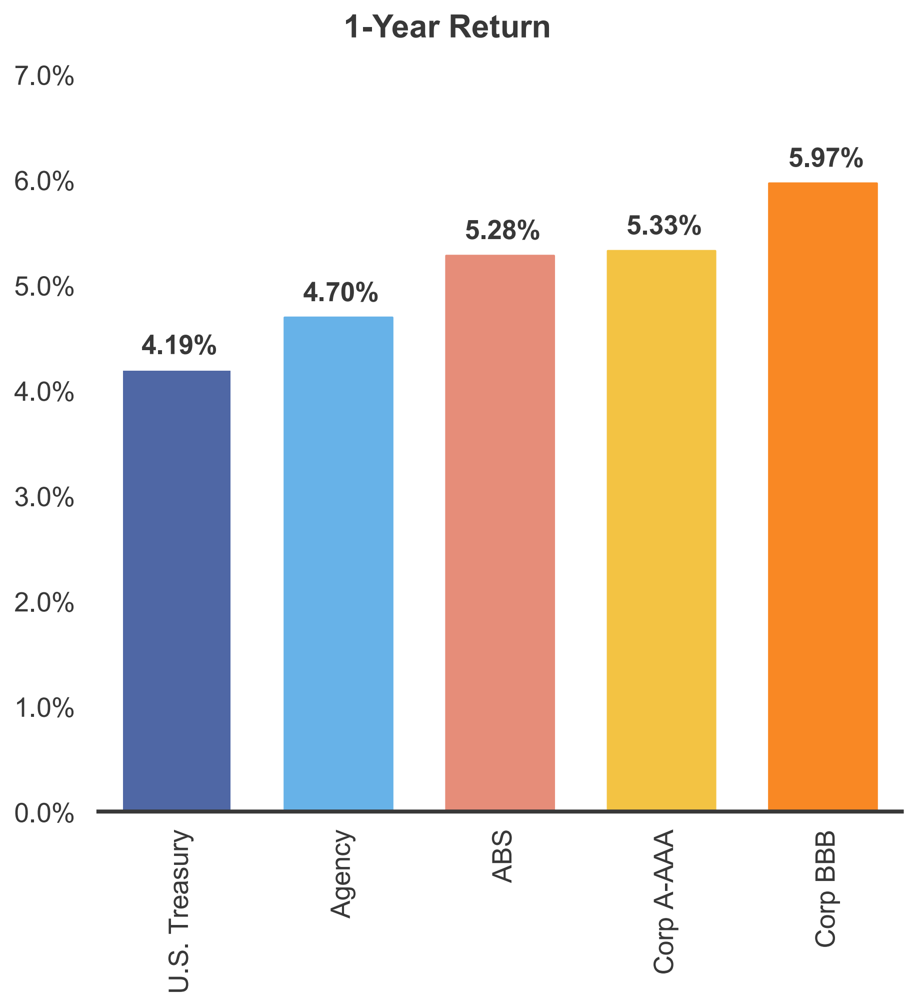


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed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

Fixed-Income Markets in 4Q 2023

1-3 Year Indices



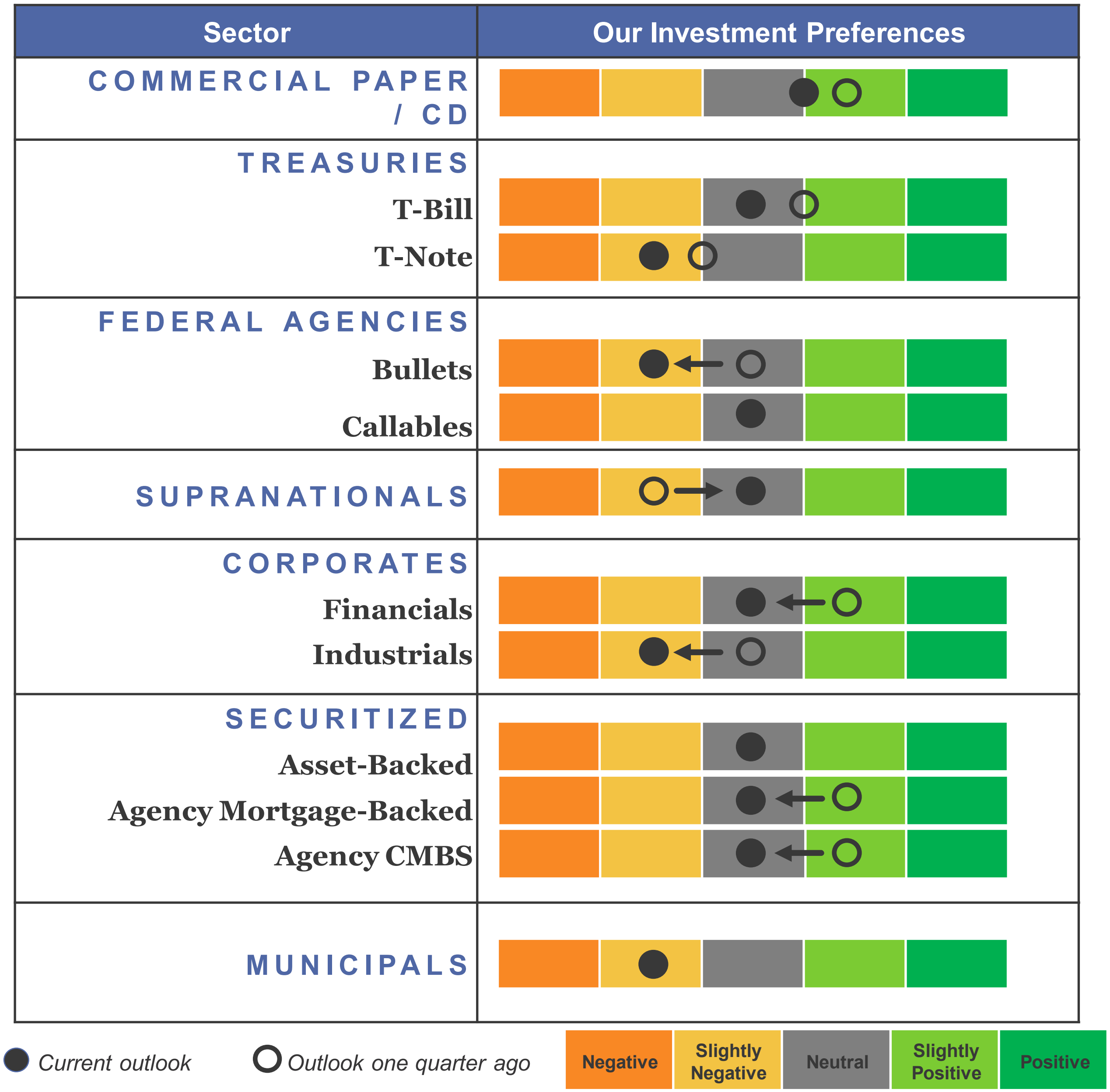


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2023.

Fixed-Income Sector Commentary – 4Q 2023

- **U.S. Treasuries** yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains inverted, yield levels remain above their 30-year averages.
- **Federal agency** spreads remained tight and issuance was light. As a result, value during Q4 was limited. Excess returns of callable structures outperformed bullets as spreads narrowed from historical wides.
- **Supranational** spreads, similar to agencies, remained low and range-bound on limited supply, favoring opportunities in other sectors.
- **Taxable Municipal** issuance remained heavily oversubscribed due to a lack of supply. The secondary market had limited opportunities to pick up yield versus similarly-rated corporates.
- **Investment-Grade Corporates** were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief broad market de-risking in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer duration and lower quality issuers outperformed.
- **Asset-Backed Securities** generated positive excess returns in Q4, although not to the same extent as corporates. While spreads tightened into year-end, the relatively muted rally vs. other non-government sectors possibly underscores the market expectation for modestly weaker consumer fundamentals moving forward. Incremental income from the sector remains attractive and our fundamental outlook for the economy is supportive for the sector.
- **Mortgage-Backed Securities** were one of the best performing investment grade sectors in Q4 despite a roller coaster pathway. After widening in October to their highest levels since the spring of 2020, spreads proceeded to rally into year-end, finishing near nine-month lows.
- **Short-term credit** (commercial paper and negotiable CDs) spreads tightened over the quarter and the credit curve flattened modestly. Shorter-term maturities are less attractive and we prefer issuers with maturities between 6 and 12 months.

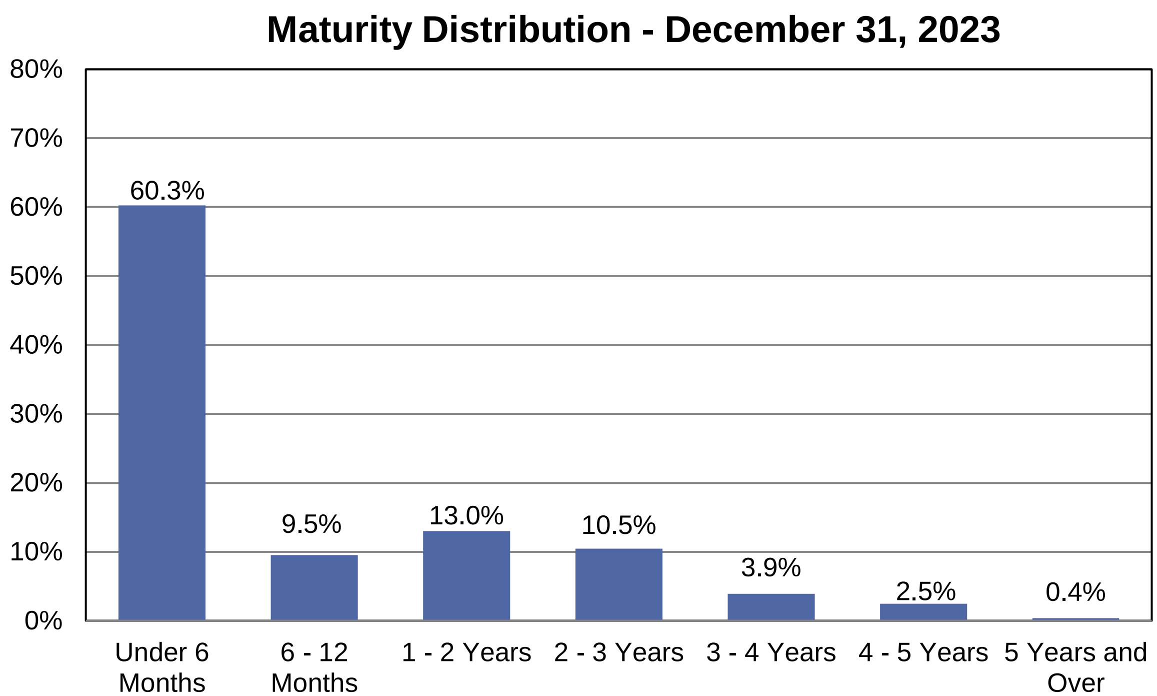
Fixed-Income Sector Outlook – 1Q 2024



Account Summary

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

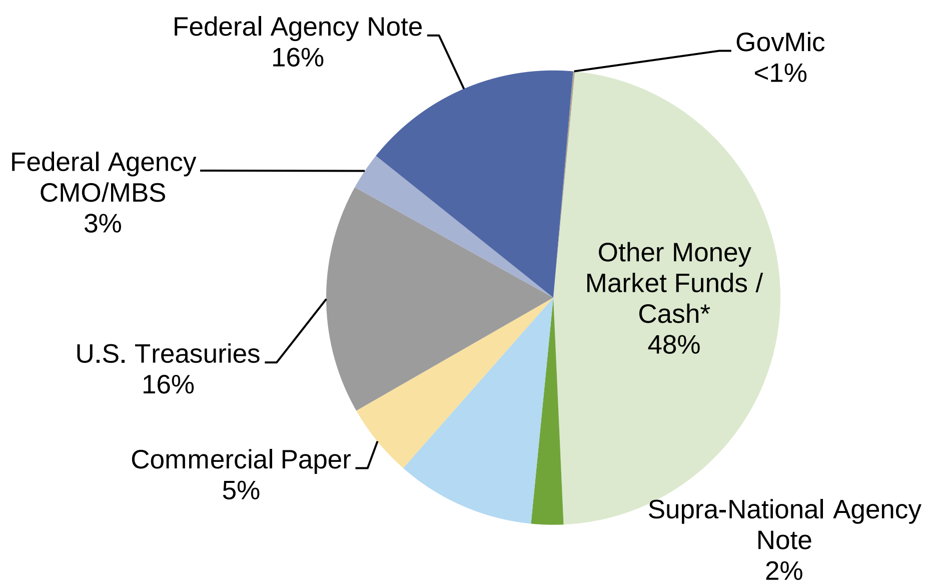
Maturity Distribution	December 31, 2023	% of Total
Under 6 Months	$51,007,889	60.3%
6 - 12 Months	$8,069,765	9.5%
1 - 2 Years	$11,023,444	13.0%
2 - 3 Years	$8,849,675	10.5%
3 - 4 Years	$3,313,802	3.9%
4 - 5 Years	$2,082,742	2.5%
5 Years and Over	$302,374	0.4%
Totals	**$84,649,692**	**100.0%**



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

	December 31, 2023	% of Total	September 30, 2023	% of Total
GovMic	$109,510	0.1%	$89,693	0.1%
Other Money Market Funds / Cash*	$40,430,083	47.8%	$58,369,455	71.0%
Supra-National Agency Note	$1,935,966	2.3%	$1,520,691	1.8%
Municipal Obligations	$8,400,484	9.9%	$0	0.0%
Commercial Paper	$4,418,428	5.2%	$4,114,627	5.0%
U.S. Treasuries	$13,851,388	16.4%	$14,191,831	17.3%
Federal Agency CMO/MBS/CMBS	$2,251,290	2.7%	$2,121,493	2.6%
Federal Agency Note	$13,252,543	15.7%	$1,856,498	2.3%
Total Deposits and Investments	**$84,649,692**	**100.0%**	**$82,264,288**	**100.0%**

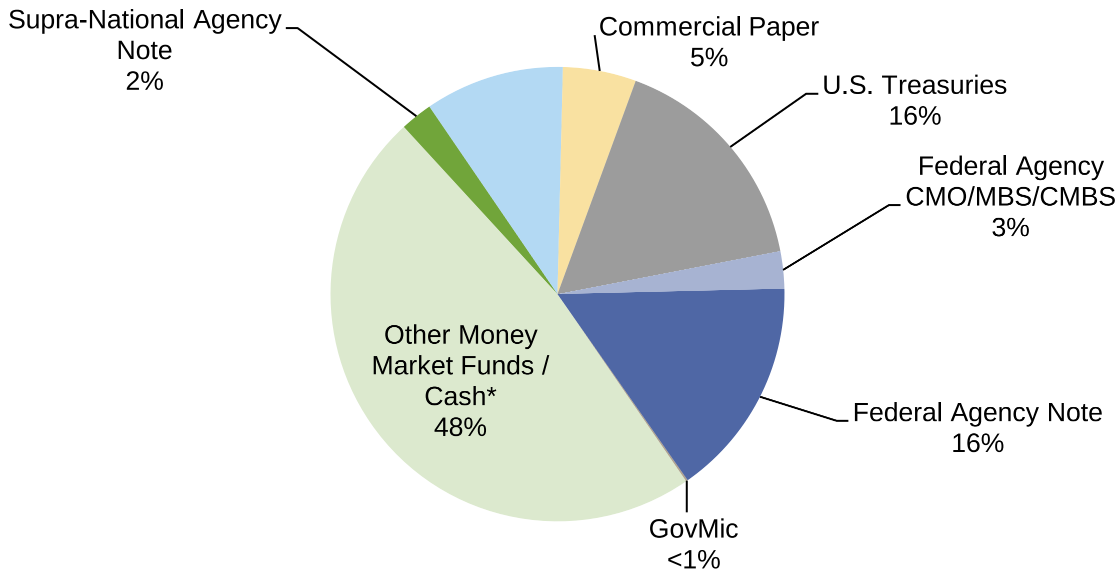
Portfolio Composition - December 31, 2023



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

	December 31, 2023	% of Total	December 31, 2022	% of Total
GovMic	$109,510	0.1%	$1,028,848	1.4%
Other Money Market Funds / Cash*	$40,430,083	47.8%	$33,284,952	45.6%
Supra-National Agency Note	$1,935,966	2.3%	$2,215,019	3.0%
Municipal Obligations	$8,400,484	9.9%	$8,040,087	11.0%
Commercial Paper	$4,418,428	5.2%	$2,044,551	2.8%
U.S. Treasuries	$13,851,388	16.4%	$10,166,392	13.9%
Federal Agency CMO/MBS/CMBS	$2,251,290	2.7%	$1,764,411	2.4%
Federal Agency Note	$13,252,543	15.7%	$14,475,598	19.8%
Total Deposits and Investments	**$84,649,692**	**100.0%**	**$73,019,857**	**100.0%**

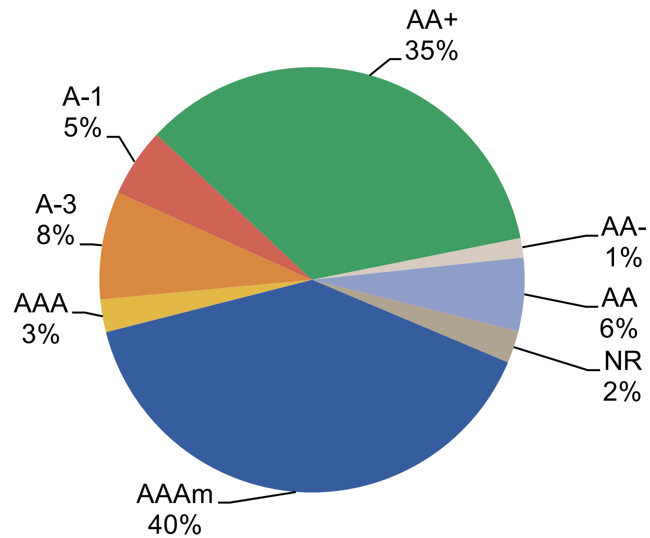
Portfolio Composition - December 31, 2023



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

	Credit Quality	December 31, 2023	% of Total
GovMic	AAAm	$109,510	0.1%
Huntington National Bank	A-3	$1,541,670	1.8%
Comerica Accounts	A-3	$5,408,876	6.4%
Michigan Class	AAAm	$30,081,663	35.5%
American Money Market	AAAm	$3,397,874	4.0%
Supra-National Agency Note	AAA	$1,935,966	2.3%
Municipal Obligations	NR, AA, AA-, AA+	$8,400,484	9.9%
Commercial Paper	A-1	$4,418,428	5.2%
U.S. Treasuries	AA+	$13,851,388	16.4%
Federal Agency CMO/MBS	AA+	$2,251,290	2.7%
Federal Agency Note	AA+	$13,252,543	15.7%
Totals		**$84,649,692**	**100.0%**

Credit Quality Distribution - December 31, 2023



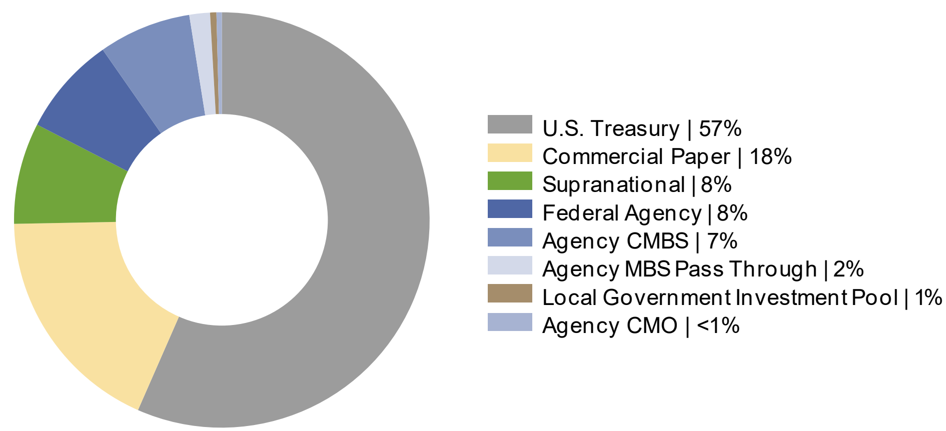
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

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

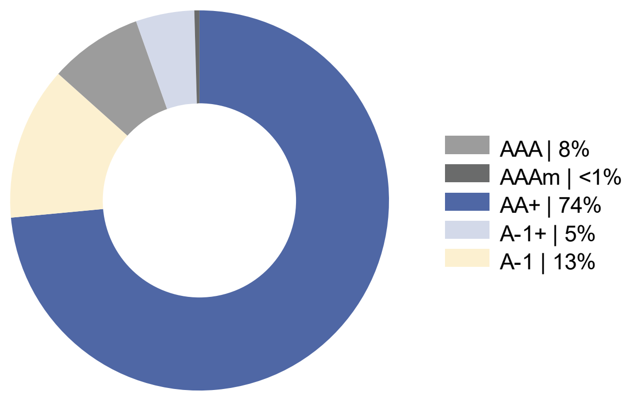
Portfolio Statistics

Total Market Value	$24,568,984.56
Managed Account Sub-Total	*$24,331,594.83*
Accrued Interest	*$127,879.72*
Pool	*$109,510.01*
Portfolio Effective Duration	1.28 years
Benchmark Effective Duration	1.29 years
Yield At Cost	3.72%
Yield At Market	4.73%
Portfolio Credit Quality	AA

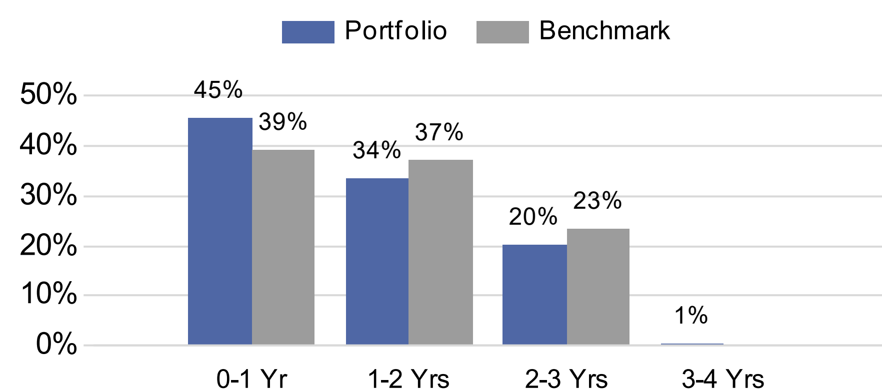
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

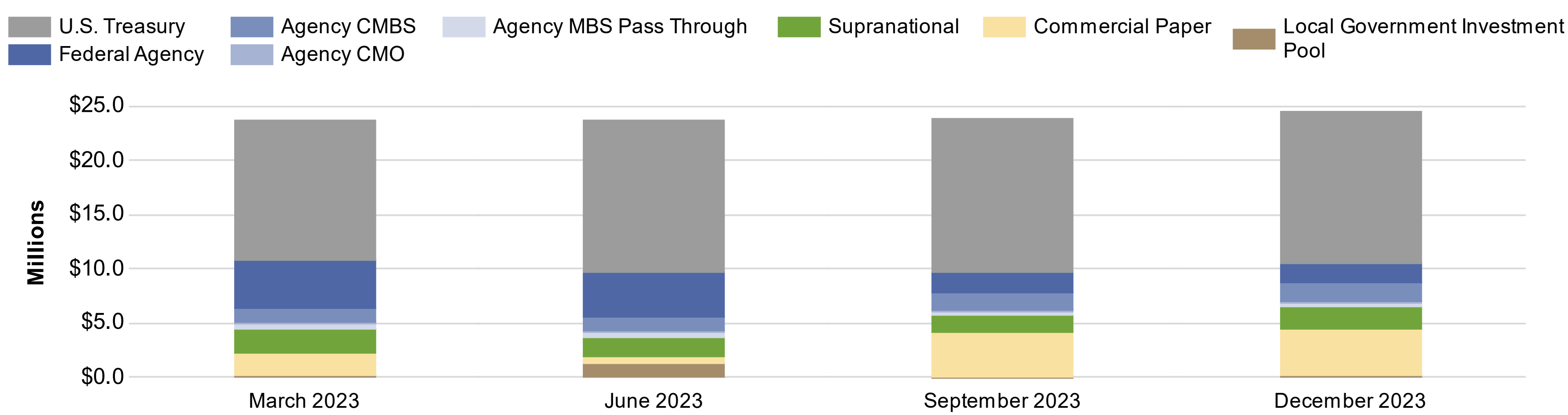
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**57.0%**	
UNITED STATES TREASURY	57.0%	AA / Aaa / AA
Federal Agency	**7.7%**	
FEDERAL HOME LOAN BANKS	6.8%	AA / Aaa / NR
FREDDIE MAC	0.9%	AA / Aaa / AA
Agency CMBS	**7.2%**	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	6.7%	AA / Aaa / AA
Agency CMO	**0.4%**	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	**1.6%**	
FANNIE MAE	1.1%	AA / Aaa / AA
FREDDIE MAC	0.4%	AA / Aaa / AA
Supranational	**7.9%**	
ASIAN DEVELOPMENT BANK	4.5%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	3.5%	AAA / Aaa / AAA
Commercial Paper	**18.1%**	
BARCLAYS PLC	2.0%	A / NR / A
BNP PARIBAS	2.0%	A / Aa / AA
CITIGROUP INC	2.0%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / A
PRUDENTIAL FINANCIAL INC	2.0%	AA / Aa / AA
RABOBANK NEDERLAND	3.0%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Commercial Paper	**18.1%**	
ROYAL BANK OF CANADA	3.0%	AA / Aa / AA
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

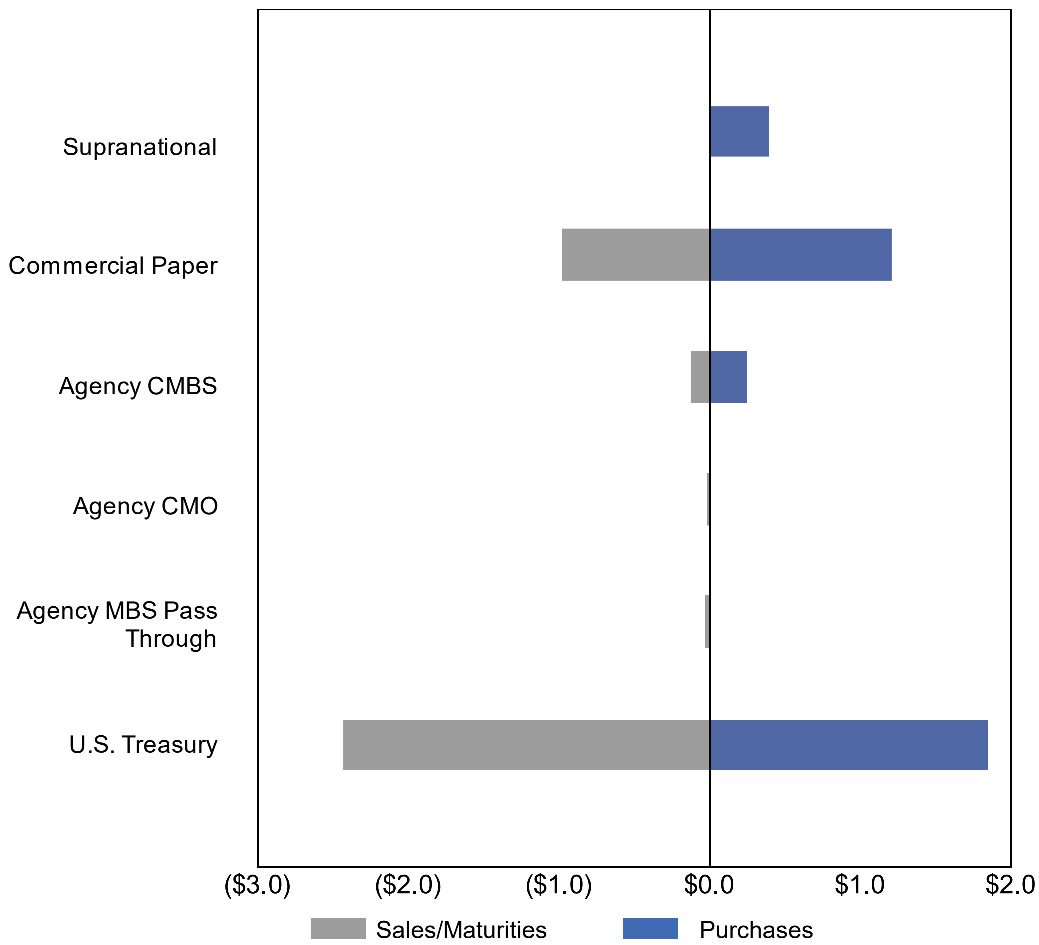
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	$12.8	54.1%	$14.1	59.3%	$14.2	59.3%	$13.9	56.6%
Federal Agency	$4.5	19.1%	$4.1	17.2%	$1.9	7.8%	$1.9	7.7%
Agency CMBS	$1.2	5.0%	$1.3	5.6%	$1.6	6.8%	$1.8	7.2%
Agency CMO	$0.1	0.6%	$0.1	0.5%	$0.1	0.5%	$0.1	0.4%
Agency MBS Pass Through	$0.5	1.9%	$0.4	1.8%	$0.4	1.6%	$0.4	1.6%
Supranational	$2.2	9.5%	$1.7	7.3%	$1.5	6.4%	$1.9	7.9%
Commercial Paper	$2.1	8.7%	$0.7	2.9%	$4.1	17.2%	$4.4	18.1%
Local Government Investment Pool	$0.3	1.1%	$1.3	5.4%	$0.1	0.4%	$0.1	0.5%
Total	**$23.7**	**100.0%**	**$23.7**	**100.0%**	**$23.9**	**100.0%**	**$24.4**	**100.0%**



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

Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT

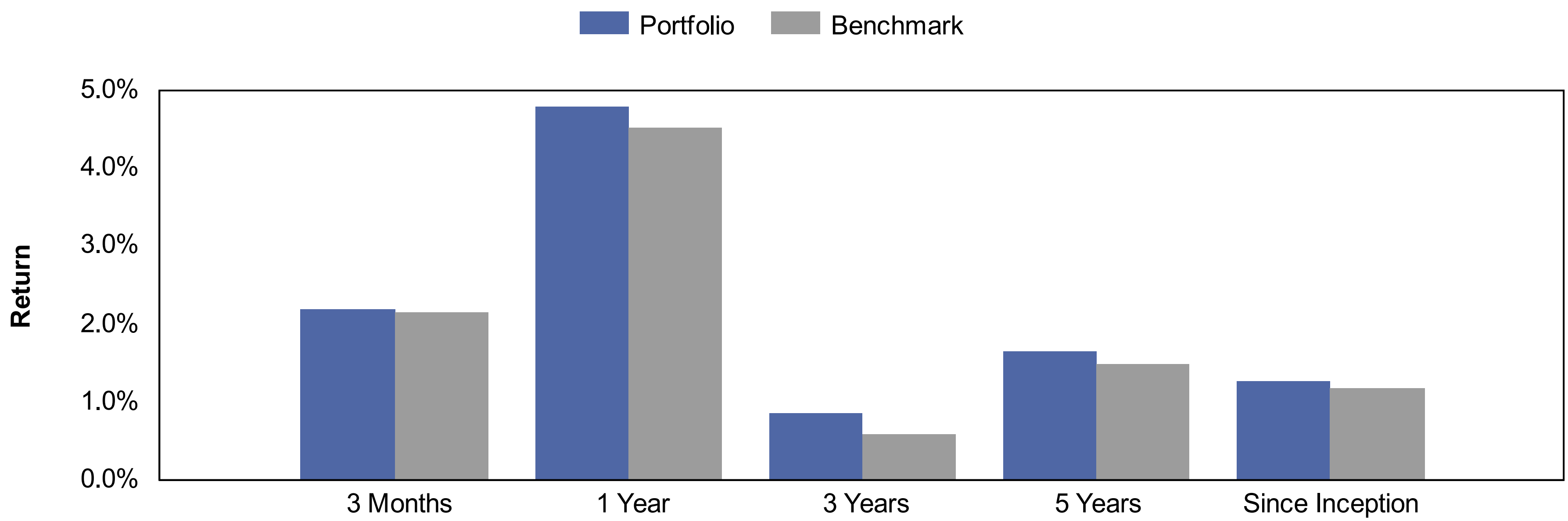
Net Activity by Sector
($ millions)



Sector	Net Activity
Supranational	$389,669
Commercial Paper	$239,013
Agency CMBS	$119,425
Agency CMO	($11,475)
Agency MBS Pass Through	($25,675)
U.S. Treasury	($577,103)
Total Net Activity	**$133,852**

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

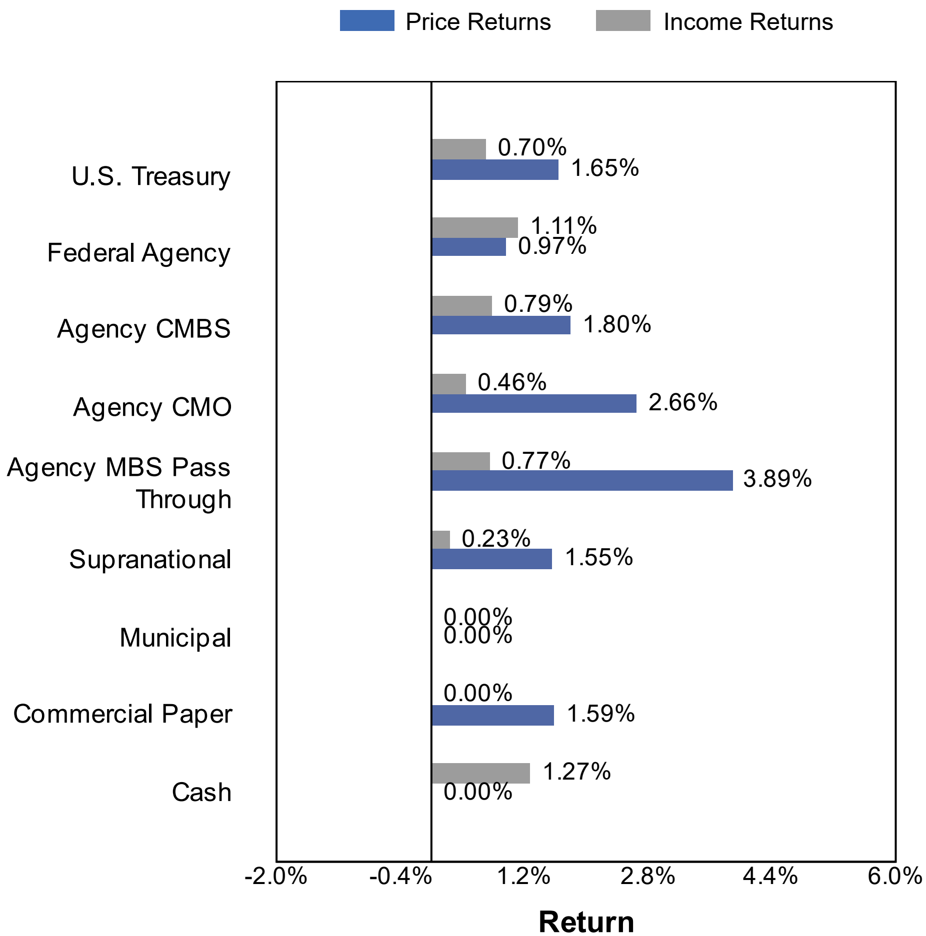


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$142,268	$480,810	$1,011,442	$1,821,170	$2,699,163
Change in Market Value	$386,650	$645,143	($388,975)	$121,728	$48,820
Total Dollar Return	**$528,918**	**$1,125,953**	**$622,467**	**$1,942,898**	**$2,747,983**
Total Return[3]					
Portfolio	2.20%	4.80%	0.86%	1.65%	1.28%
Benchmark[4]	2.15%	4.54%	0.59%	1.50%	1.17%
Difference	0.05%	0.27%	0.27%	0.16%	0.11%

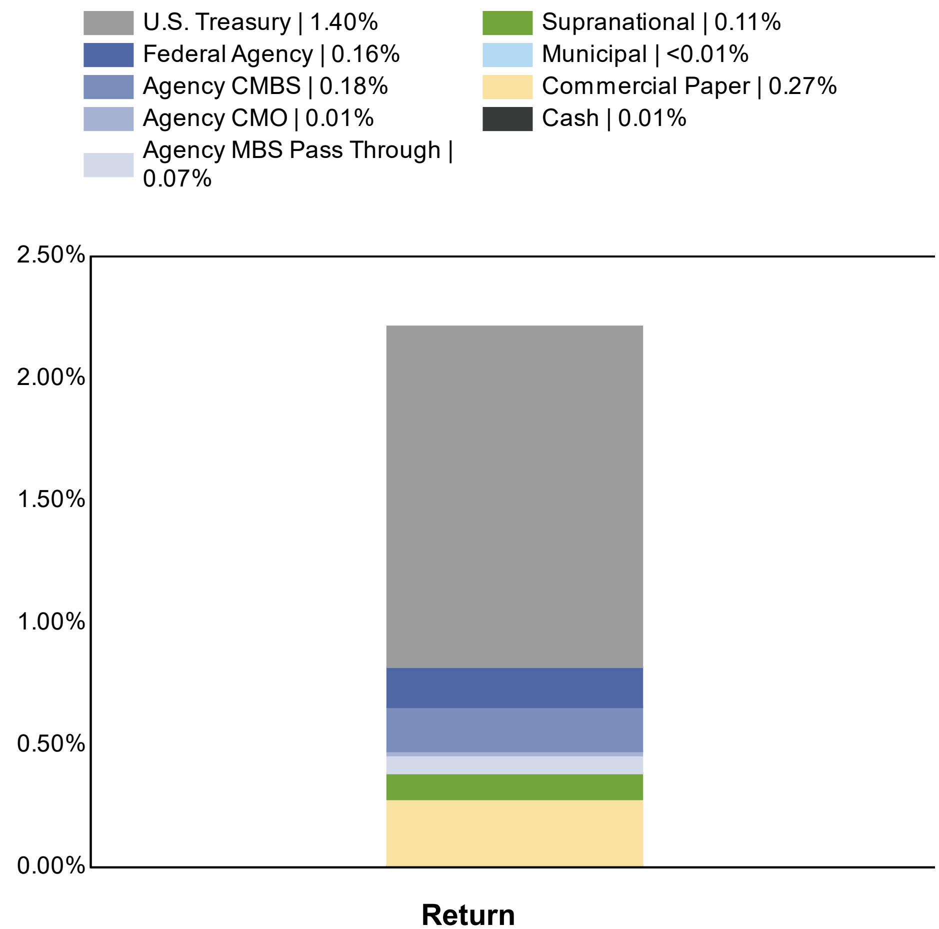
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3.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

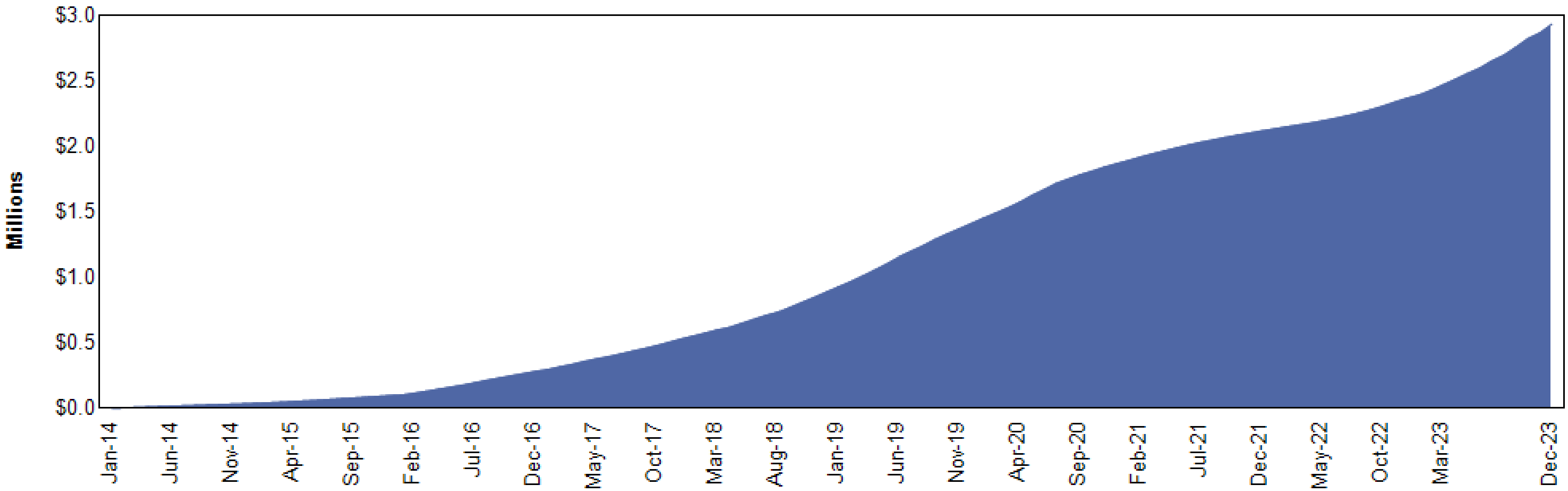


Contribution to Total Return



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]	$142,268	$480,810	$1,011,442	$1,821,170	$2,699,163
Realized Gains / (Losses)[3]	($40,320)	($80,340)	($71,779)	$10,910	$5,009
Change in Amortized Cost	$75,162	$165,395	$127,053	$212,783	$229,118
Total Earnings	**$177,109**	**$565,865**	**$1,066,716**	**$2,044,863**	**$2,933,290**

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

Issuer Distribution
As of December 31, 2023

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	13,851,388	56.67%
FREDDIE MAC	2,007,459	8.21%
FEDERAL HOME LOAN BANKS	1,648,611	6.75%
ASIAN DEVELOPMENT BANK	1,092,839	4.47%
INTER-AMERICAN DEVELOPMENT BANK	843,127	3.45%
ROYAL BANK OF CANADA	735,747	3.01%
RABOBANK NEDERLAND	732,645	3.00%
MITSUBISHI UFJ FINANCIAL GROUP INC	495,752	2.03%
CITIGROUP INC	495,133	2.03%
BARCLAYS PLC	493,884	2.02%
BNP PARIBAS	490,931	2.01%
PRUDENTIAL FINANCIAL INC	489,737	2.00%
NATIXIS NY BRANCH	484,601	1.98%
FANNIE MAE	469,743	1.92%
GOVMIC	109,510	0.45%
Grand Total	**24,441,105**	**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 05/15/2014 2.500% 05/15/2024	912828WJ5	250,000.00	AA+	Aaa	5/23/2023	5/24/2023	243,945.31	5.08	807.01	247,710.41	247,460.95
US TREASURY NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	500,000.00	AA+	Aaa	1/3/2022	1/5/2022	491,894.53	0.92	58.06	498,491.58	488,906.25
US TREASURY 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	5.81	49,950.19	48,890.63
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	700,000.00	AA+	Aaa	8/3/2021	8/5/2021	700,984.38	0.33	1,212.64	700,179.48	682,500.00
US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	500,000.00	AA+	Aaa	9/1/2021	9/3/2021	499,414.06	0.42	708.22	499,876.50	485,546.90
US TREASURY 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	932.38	699,077.84	676,812.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	300,000.00	AA+	Aaa	6/3/2021	6/7/2021	310,734.38	0.44	766.48	302,627.42	291,796.86
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	1,532.97	605,251.47	583,593.72
US TREASURY 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	232.24	483,203.88	482,187.50
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	300,000.00	AA+	Aaa	2/1/2022	2/3/2022	297,726.56	1.39	1,559.10	299,197.86	289,031.25
US TREASURY 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	3,115.38	593,893.56	579,750.00
US TREASURY 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	4,475.41	797,067.95	780,250.00
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	400,000.00	AA+	Aaa	7/1/2022	7/6/2022	400,375.00	2.84	534.15	400,185.23	390,937.52
US TREASURY 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	934.77	681,723.91	684,140.66
US TREASURY 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	11,774.59	1,294,822.58	1,297,765.56

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 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	1,486.34	798,671.63	795,875.04
US TREASURY 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	19,690.90	1,098,160.59	1,091,750.00
US TREASURY 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	3,196.72	400,544.63	396,375.00
US TREASURY 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	2,597.75	550,673.74	548,669.56
US TREASURY 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	17,669.84	848,486.96	858,234.38
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	550,000.00	AA+	Aaa	10/2/2023	10/4/2023	542,136.72	4.91	9,088.83	542,805.78	553,953.13
US TREASURY 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	4,544.41	271,570.01	276,976.56
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	1,000,000.00	AA+	Aaa	11/6/2023	11/8/2023	996,875.00	4.74	9,856.56	997,022.08	1,015,156.20
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aaa	12/7/2023	12/11/2023	302,390.63	4.33	1,791.55	302,346.37	304,828.14
Security Type Sub-Total		**14,030,000.00**					**13,928,874.43**	**3.26**	**98,572.11**	**13,963,541.65**	**13,851,388.31**
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	1,746.42	364,950.86	362,235.49
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	449,960.16	440,454.15
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	464,916.49	450,047.93
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	299,958.54	290,149.50

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
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	390,000.00	AAA	Aaa	12/5/2023	12/12/2023	389,668.50	4.40	900.52	389,673.86	393,078.66
Security Type Sub-Total		**1,970,000.00**					**1,968,406.95**	**1.52**	**3,805.90**	**1,969,459.91**	**1,935,965.73**
Local Government Investment Pool											
GovMIC		109,510.01	AAAm	NR			109,510.01		0.00	109,510.01	109,510.01
Security Type Sub-Total		**109,510.01**					**109,510.01**		**0.00**	**109,510.01**	**109,510.01**
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	6,820.00	619,735.81	618,037.70
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	8,247.92	601,695.12	599,968.80
FEDERAL HOME LOAN BANKS NOTES DTD 06/12/2023 4.625% 06/06/2025	3130AWER7	430,000.00	AA+	Aaa	6/9/2023	6/12/2023	429,643.10	4.67	1,381.08	429,743.03	430,604.58
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	225,911.75
Security Type Sub-Total		**1,880,000.00**					**1,881,649.30**	**4.41**	**19,899.00**	**1,881,173.96**	**1,874,522.83**
Commercial Paper											
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	495,863.05	495,751.50
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	732,851.60	732,645.14
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	495,108.75	495,132.50
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	493,872.08	493,883.50

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	490,678.33	490,930.50
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	489,344.44	489,737.00
NATIXIS NY BRANCH COMM PAPER DTD 11/06/2023 0.000% 08/02/2024	63873JH29	500,000.00	A-1	P-1	11/6/2023	11/7/2023	479,264.58	5.79	0.00	483,504.16	484,601.00
ROYAL BANK OF CANADA NY COMM PAPER DTD 11/07/2023 0.000% 08/02/2024	78015CH21	760,000.00	A-1+	P-1	11/7/2023	11/9/2023	728,885.60	5.76	0.00	735,061.87	735,746.88
Security Type Sub-Total		**4,500,000.00**					**4,337,055.24**	**5.80**	**0.00**	**4,416,284.28**	**4,418,428.02**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	17,770.53	AA+	Aaa	4/12/2019	4/17/2019	17,889.94	2.90	44.43	17,817.00	17,376.84
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	32,580.71	AA+	Aaa	2/5/2020	2/18/2020	33,161.06	2.25	67.88	32,875.73	31,416.28
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	24,291.13	AA+	Aaa	2/27/2020	3/18/2020	24,587.17	1.84	40.49	24,446.13	23,196.33
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	28,964.38	AA+	Aaa	12/10/2019	12/17/2019	29,254.02	2.37	60.34	29,119.63	27,942.07
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	67,189.88	AA+	Aaa	2/8/2022	2/17/2022	68,365.70	2.22	139.98	68,037.78	64,465.35
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	51,566.14	AA+	Aaa	8/3/2021	8/17/2021	54,950.16	2.35	128.92	54,253.92	49,251.10
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	64,657.92	AA+	Aaa	9/16/2021	9/21/2021	68,385.85	2.49	161.64	67,742.22	61,343.75
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	63,756.00	AA+	Aaa	6/10/2021	6/17/2021	67,790.58	2.45	159.39	67,028.81	60,836.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	48,289.61	AA+	Aaa	8/17/2020	8/19/2020	51,435.98	2.48	120.72	50,723.14	45,766.46
Security Type Sub-Total		**399,066.30**					**415,820.46**	**2.37**	**923.79**	**412,044.36**	**381,594.35**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	27,031.04	AA+	Aaa	2/21/2020	2/26/2020	26,811.39	1.49	30.97	26,925.14	25,690.42
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	29,566.31	AA+	Aaa	2/7/2020	2/12/2020	29,147.06	1.44	30.80	29,353.63	28,053.60
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	31,101.13	AA+	Aaa	12/9/2019	12/12/2019	30,838.72	1.86	45.36	30,965.60	29,534.42
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	13,704.73	AA+	Aaa	6/8/2020	6/11/2020	14,067.69	1.71	22.84	13,937.12	13,078.49
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	6,010.72	AA+	Aaa	9/12/2019	9/17/2019	6,225.57	3.74	20.04	6,178.79	5,929.34
Security Type Sub-Total		**107,413.93**					**107,090.43**	**1.74**	**150.01**	**107,360.28**	**102,286.27**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	199,367.18	AA+	Aaa	5/25/2022	5/31/2022	199,631.95	3.00	509.05	199,438.30	196,343.16
FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	35,046.52	AA+	Aaa	7/23/2019	7/26/2019	35,511.99	2.42	78.53	35,126.28	34,532.00
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	14,969.47	AA+	Aaa	7/5/2019	7/10/2019	15,229.08	2.48	35.27	15,013.59	14,853.99
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	13,295.29	AA+	Aaa	7/11/2019	7/16/2019	13,391.38	2.34	27.42	13,315.16	13,182.46
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	230,667.37	225,093.70
FHMS K732 A2 DTD 06/28/2018 3.700% 05/01/2025	3137FG7F6	241,623.61	AA+	Aaa	8/11/2023	8/16/2023	234,733.55	5.45	745.01	236,257.31	237,598.39

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 K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	248,364.76	AA+	Aaa	8/11/2023	8/16/2023	241,030.24	5.34	776.14	242,443.88	244,051.84
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	116,342.24	115,706.09
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	158,188.38	159,095.88
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	130,000.00	AA+	Aaa	10/5/2023	10/11/2023	120,620.70	5.13	247.22	121,394.45	123,448.08
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	216,967.04	214,814.23
FNA 2016-M12 A2 DTD 11/30/2016 2.526% 09/01/2026	3136AUKX8	128,832.59	AA+	Aaa	11/20/2023	11/27/2023	120,206.84	5.05	262.46	120,492.12	122,520.51
FHR 5050 XL DTD 11/30/2020 1.000% 07/01/2036	3137F7TC9	72,448.84	AA+	Aaa	2/8/2022	2/11/2022	70,728.16	1.18	60.37	70,953.81	66,168.99
Security Type Sub-Total		**1,823,948.26**					**1,767,732.91**	**4.27**	**4,528.91**	**1,776,599.93**	**1,767,409.32**
Managed Account Sub Total		**24,710,428.49**					**24,406,629.72**	**3.72**	**127,879.72**	**24,526,464.37**	**24,331,594.83**
Securities Sub Total		**$24,819,938.50**					**$24,516,139.73**	**3.72%**	**$127,879.72**	**$24,635,974.38**	**$24,441,104.84**
Accrued Interest											**$127,879.72**
Total Investments											**$24,568,984.56**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2023	10/4/2023	550,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	545,406.08	4.91%	
10/5/2023	10/11/2023	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	120,703.11	5.13%	
11/6/2023	11/7/2023	500,000.00	63873JH29	NATIXIS NY BRANCH COMM PAPER	0.00%	8/2/2024	479,264.58	5.79%	
11/6/2023	11/8/2023	1,000,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	999,907.79	4.74%	
11/7/2023	11/9/2023	760,000.00	78015CH21	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	8/2/2024	728,885.60	5.76%	
11/20/2023	11/27/2023	129,074.55	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	120,668.14	2.62%	
12/5/2023	12/12/2023	390,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK NOTES	4.37%	2/1/2027	389,668.50	4.40%	
12/7/2023	12/11/2023	300,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	303,381.70	4.33%	
Total BUY		**3,759,074.55**					**3,687,885.50**		**0.00**
INTEREST									
10/1/2023	10/25/2023	67,441.06	3140X9G25	FN FM5616	3.00%	12/1/2034	168.60		
10/1/2023	10/25/2023	35,336.28	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	73.62		
10/1/2023	10/25/2023	66,549.47	3140X3BR8	FN FM0047	3.00%	12/1/2034	166.37		
10/1/2023	10/25/2023	45,625.27	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	102.24		
10/1/2023	10/25/2023	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
10/1/2023	10/25/2023	226,031.37	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	577.13		
10/1/2023	10/25/2023	34,333.51	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	50.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/25/2023	55,296.99	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	141.10		
10/1/2023	10/25/2023	31,636.95	3140X4TN6	FN FM1456	2.50%	9/1/2028	65.91		
10/1/2023	10/25/2023	54,405.27	3140J9DU2	FN BM4614	3.00%	3/1/2033	136.01		
10/1/2023	10/25/2023	14,958.97	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	24.93		
10/1/2023	10/25/2023	27,092.65	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	63.83		
10/1/2023	10/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
10/1/2023	10/25/2023	32,829.43	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	34.20		
10/1/2023	10/25/2023	50,245.96	3140X7FL8	FN FM3770	3.00%	7/1/2035	125.61		
10/1/2023	10/25/2023	242,789.23	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	748.60		
10/1/2023	10/25/2023	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
10/1/2023	10/25/2023	248,757.42	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	777.37		
10/1/2023	10/25/2023	23,642.48	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	48.76		
10/1/2023	10/15/2023	20,380.68	3128MFXF0	FG G16778	3.00%	1/1/2027	50.95		
10/1/2023	10/15/2023	30,102.03	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	34.49		
10/1/2023	10/15/2023	6,665.11	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	22.22		
10/1/2023	10/15/2023	77,584.90	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	64.65		
10/1/2023	10/15/2023	26,368.67	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	43.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/15/2023	72,377.41	31307NT79	FG J32374	2.50%	11/1/2028	150.79		
10/3/2023	10/3/2023	620,000.00	3130ATT31	FEDERAL HOME LOAN BANK NOTES	4.50%	10/3/2024	13,950.00		
10/8/2023	10/8/2023	300,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	937.50		
10/15/2023	10/15/2023	400,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	7,500.00		
10/15/2023	10/15/2023	800,000.00	91282CEH0	US TREASURY NOTES	2.62%	4/15/2025	10,500.00		
10/15/2023	10/15/2023	1,300,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	27,625.00		
10/15/2023	10/15/2023	700,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	2,187.50		
10/31/2023	10/31/2023	1,300,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	13,000.00		
10/31/2023	10/31/2023	900,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	6,750.00		
11/1/2023	11/15/2023	28,974.32	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	33.20		
11/1/2023	11/15/2023	19,382.28	3128MFXF0	FG G16778	3.00%	1/1/2027	48.46		
11/1/2023	11/15/2023	6,395.18	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	21.32		
11/1/2023	11/15/2023	70,711.77	31307NT79	FG J32374	2.50%	11/1/2028	147.32		
11/1/2023	11/15/2023	75,926.68	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	63.27		
11/1/2023	11/15/2023	25,689.94	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	42.82		
11/1/2023	11/25/2023	53,432.94	3140J9DU2	FN BM4614	3.00%	3/1/2033	133.58		
11/1/2023	11/25/2023	33,232.79	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	48.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	31,747.56	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	33.07		
11/1/2023	11/25/2023	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
11/1/2023	11/25/2023	66,520.84	3140X9G25	FN FM5616	3.00%	12/1/2034	166.30		
11/1/2023	11/25/2023	42,044.63	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	94.22		
11/1/2023	11/25/2023	34,493.45	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	71.86		
11/1/2023	11/25/2023	49,587.25	3140X7FL8	FN FM3770	3.00%	7/1/2035	123.97		
11/1/2023	11/25/2023	14,465.49	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	24.11		
11/1/2023	11/25/2023	200,046.32	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	510.78		
11/1/2023	11/25/2023	30,730.58	3140X4TN6	FN FM1456	2.50%	9/1/2028	64.02		
11/1/2023	11/25/2023	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
11/1/2023	11/25/2023	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
11/1/2023	11/25/2023	248,623.68	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	776.95		
11/1/2023	11/25/2023	22,990.34	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	54.16		
11/1/2023	11/25/2023	242,392.16	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	747.38		
11/1/2023	11/25/2023	65,673.16	3140X3BR8	FN FM0047	3.00%	12/1/2034	164.18		
11/1/2023	11/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
11/1/2023	11/25/2023	20,140.29	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	41.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	400,000.00	912828WJ5	US TREASURY NOTES	2.50%	5/15/2024	5,000.00		
11/15/2023	11/15/2023	555,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	10,059.38		
12/1/2023	12/15/2023	24,919.04	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	41.53		
12/1/2023	12/15/2023	68,929.14	31307NT79	FG J32374	2.50%	11/1/2028	143.60		
12/1/2023	12/15/2023	28,129.38	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	32.23		
12/1/2023	12/15/2023	74,130.12	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	61.78		
12/1/2023	12/15/2023	18,592.17	3128MFXF0	FG G16778	3.00%	1/1/2027	46.48		
12/1/2023	12/15/2023	6,190.08	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	20.63		
12/1/2023	12/25/2023	33,424.20	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	69.63		
12/1/2023	12/25/2023	29,832.90	3140X4TN6	FN FM1456	2.50%	9/1/2028	62.15		
12/1/2023	12/25/2023	248,499.45	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	776.56		
12/1/2023	12/25/2023	129,074.55	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	262.95		
12/1/2023	12/25/2023	14,044.82	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	23.41		
12/1/2023	12/25/2023	32,155.47	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	46.89		
12/1/2023	12/25/2023	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
12/1/2023	12/25/2023	19,097.19	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	44.99		
12/1/2023	12/25/2023	242,023.44	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	746.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
12/1/2023	12/25/2023	16,820.22	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	34.69		
12/1/2023	12/25/2023	38,649.62	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	86.61		
12/1/2023	12/25/2023	65,344.41	3140X9G25	FN FM5616	3.00%	12/1/2034	163.36		
12/1/2023	12/25/2023	64,634.06	3140X3BR8	FN FM0047	3.00%	12/1/2034	161.59		
12/1/2023	12/25/2023	48,647.77	3140X7FL8	FN FM3770	3.00%	7/1/2035	121.62		
12/1/2023	12/25/2023	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
12/1/2023	12/25/2023	199,718.23	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	509.95		
12/1/2023	12/25/2023	52,430.45	3140J9DU2	FN BM4614	3.00%	3/1/2033	131.08		
12/1/2023	12/25/2023	30,517.72	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	31.79		
12/1/2023	12/25/2023	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
12/6/2023	12/6/2023	430,000.00	3130AWER7	FEDERAL HOME LOAN BANKS NOTES	4.62%	6/6/2025	9,612.29		
12/11/2023	12/11/2023	450,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	843.75		
12/15/2023	12/15/2023	800,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	16,000.00		
12/15/2023	12/15/2023	1,100,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	15,812.50		
12/15/2023	12/15/2023	500,000.00	91282CDN8	US TREASURY 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									
12/15/2023	12/15/2023	550,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	687.50		
Total INTEREST		**17,944,457.19**					**159,524.31**		**0.00**
PAYDOWNS									
10/1/2023	10/15/2023	998.40	3128MFXF0	FG G16778	3.00%	1/1/2027	998.40		
10/1/2023	10/15/2023	1,665.64	31307NT79	FG J32374	2.50%	11/1/2028	1,665.64		
10/1/2023	10/15/2023	1,127.71	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,127.71		
10/1/2023	10/15/2023	269.93	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	269.93		
10/1/2023	10/15/2023	678.73	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	678.73		
10/1/2023	10/15/2023	1,658.22	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,658.22		
10/1/2023	10/25/2023	55,296.99	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	55,297.00		
10/1/2023	10/25/2023	397.07	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	397.07		
10/1/2023	10/25/2023	493.48	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	493.48		
10/1/2023	10/25/2023	4,102.31	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,102.31		
10/1/2023	10/25/2023	1,100.72	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,100.72		
10/1/2023	10/25/2023	972.33	3140J9DU2	FN BM4614	3.00%	3/1/2033	972.33		
10/1/2023	10/25/2023	658.71	3140X7FL8	FN FM3770	3.00%	7/1/2035	658.71		
10/1/2023	10/25/2023	3,502.19	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,502.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2023	10/25/2023	1,081.87	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,081.87		
10/1/2023	10/25/2023	906.37	3140X4TN6	FN FM1456	2.50%	9/1/2028	906.37		
10/1/2023	10/25/2023	876.31	3140X3BR8	FN FM0047	3.00%	12/1/2034	876.31		
10/1/2023	10/25/2023	920.22	3140X9G25	FN FM5616	3.00%	12/1/2034	920.22		
10/1/2023	10/25/2023	133.74	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	133.74		
10/1/2023	10/25/2023	25,985.05	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	25,985.05		
10/1/2023	10/25/2023	842.83	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	842.83		
10/1/2023	10/25/2023	3,580.64	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,580.64		
11/1/2023	11/15/2023	790.11	3128MFXF0	FG G16778	3.00%	1/1/2027	790.11		
11/1/2023	11/15/2023	1,796.56	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,796.56		
11/1/2023	11/15/2023	770.90	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	770.90		
11/1/2023	11/15/2023	844.94	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	844.94		
11/1/2023	11/15/2023	1,782.63	31307NT79	FG J32374	2.50%	11/1/2028	1,782.63		
11/1/2023	11/15/2023	205.10	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	205.10		
11/1/2023	11/25/2023	897.68	3140X4TN6	FN FM1456	2.50%	9/1/2028	897.68		
11/1/2023	11/25/2023	368.72	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	368.72		
11/1/2023	11/25/2023	3,320.07	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,320.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2023	11/25/2023	1,002.49	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,002.49		
11/1/2023	11/25/2023	3,893.15	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,893.15		
11/1/2023	11/25/2023	1,229.84	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,229.84		
11/1/2023	11/25/2023	420.67	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	420.67		
11/1/2023	11/25/2023	124.23	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	124.23		
11/1/2023	11/25/2023	328.09	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	328.09		
11/1/2023	11/25/2023	939.48	3140X7FL8	FN FM3770	3.00%	7/1/2035	939.48		
11/1/2023	11/25/2023	1,077.32	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,077.32		
11/1/2023	11/25/2023	1,069.25	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,069.25		
11/1/2023	11/25/2023	3,395.01	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,395.01		
11/1/2023	11/25/2023	1,176.43	3140X9G25	FN FM5616	3.00%	12/1/2034	1,176.43		
11/1/2023	11/25/2023	1,039.10	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,039.10		
12/1/2023	12/25/2023	241.96	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	241.96		
12/1/2023	12/25/2023	686.49	3140X9G25	FN FM5616	3.00%	12/1/2034	686.49		
12/1/2023	12/25/2023	3,524.93	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,524.93		
12/1/2023	12/25/2023	878.06	3140X3BR8	FN FM0047	3.00%	12/1/2034	878.06		
12/1/2023	12/25/2023	134.69	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	134.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2023	12/25/2023	868.52	3140X4TN6	FN FM1456	2.50%	9/1/2028	868.52		
12/1/2023	12/25/2023	358.16	3140X7FL8	FN FM3770	3.00%	7/1/2035	358.16		
12/1/2023	12/25/2023	399.83	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	399.83		
12/1/2023	12/25/2023	951.41	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	951.41		
12/1/2023	12/25/2023	4,127.72	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,127.72		
12/1/2023	12/25/2023	1,054.34	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,054.34		
12/1/2023	12/25/2023	340.09	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	340.09		
12/1/2023	12/25/2023	864.31	3140J9DU2	FN BM4614	3.00%	3/1/2033	864.31		
12/1/2023	12/25/2023	843.49	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	843.49		
12/1/2023	12/25/2023	3,603.10	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,603.10		
12/1/2023	12/25/2023	351.05	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	351.05		
12/1/2023	12/15/2023	179.36	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	179.36		
12/1/2023	12/15/2023	1,739.26	31307NT79	FG J32374	2.50%	11/1/2028	1,739.26		
12/1/2023	12/15/2023	627.91	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	627.91		
12/1/2023	12/15/2023	1,681.28	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,681.28		
12/1/2023	12/15/2023	821.64	3128MFXF0	FG G16778	3.00%	1/1/2027	821.64		

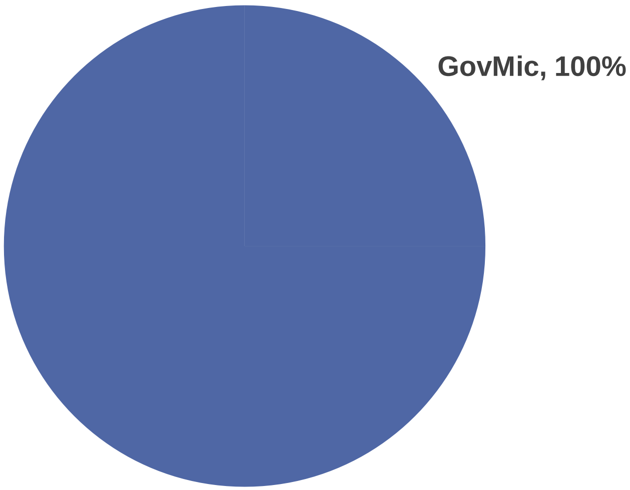
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2023	12/15/2023	1,098.34	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,098.34		
Total PAYDOWNS		**159,097.17**					**159,097.18**		**0.00**
SELL									
10/2/2023	10/4/2023	475,000.00	53944RXG8	LMA AMERICAS LLC COMM PAPER	0.00%	10/16/2023	474,151.33		14.25
10/5/2023	10/11/2023	100,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	97,325.35		-3,655.02
11/6/2023	11/8/2023	500,000.00	912828WJ5	US TREASURY NOTES	2.50%	5/15/2024	498,531.76		-7,423.44
11/6/2023	11/8/2023	400,000.00	912828WJ5	US TREASURY NOTES	2.50%	5/15/2024	398,825.41		-855.69
11/6/2023	11/7/2023	500,000.00	63873JAC4	NATIXIS NY BRANCH COMM PAPER	0.00%	1/12/2024	494,985.83		110.00
11/7/2023	11/9/2023	700,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	689,162.56		-16,551.83
11/20/2023	11/27/2023	120,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	118,499.90		-2,536.54
12/5/2023	12/8/2023	350,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	346,260.07		-6,796.73
12/7/2023	12/11/2023	130,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	128,678.02		-2,460.79
12/7/2023	12/11/2023	150,000.00	912828WJ5	US TREASURY NOTES	2.50%	5/15/2024	148,515.91		-164.50
Total SELL		**3,425,000.00**					**3,394,936.14**		**-40,320.29**

Portfolio Summary
As of December 31, 2023

Market Value	$1,177,885.14
Weighted Avg. Maturity (WAM)	52 Days
Yield	5.53%

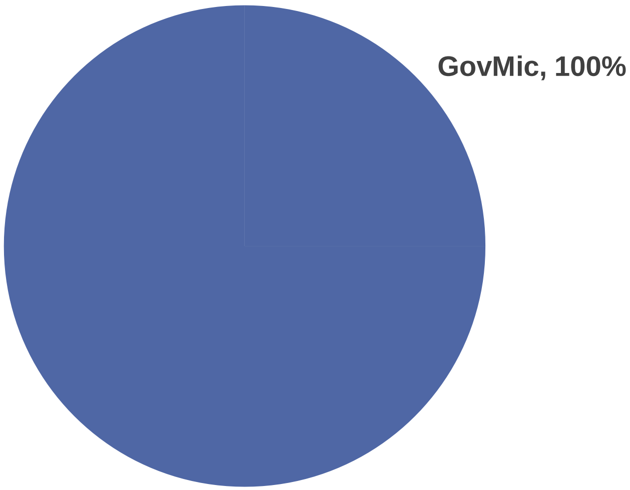
Sector Allocation



Portfolio Summary
As of December 31, 2023

Market Value	$13.26
Weighted Avg. Maturity (WAM)	52 Days
Yield	5.53%

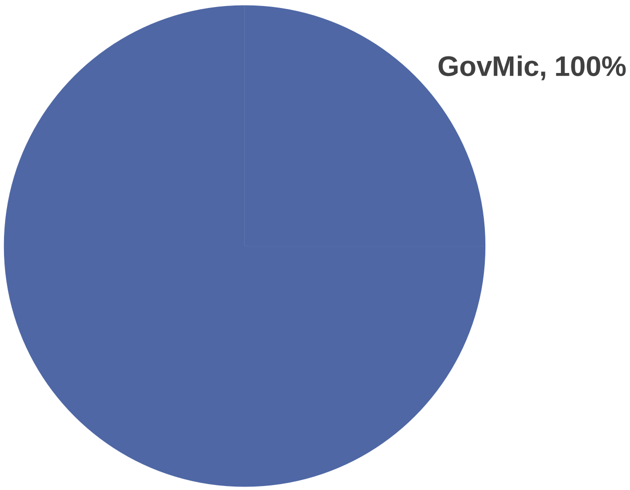
Sector Allocation



Portfolio Summary
As of December 31, 2023

Market Value	$19,432.96
Weighted Avg. Maturity (WAM)	52 Days
Yield	5.53%

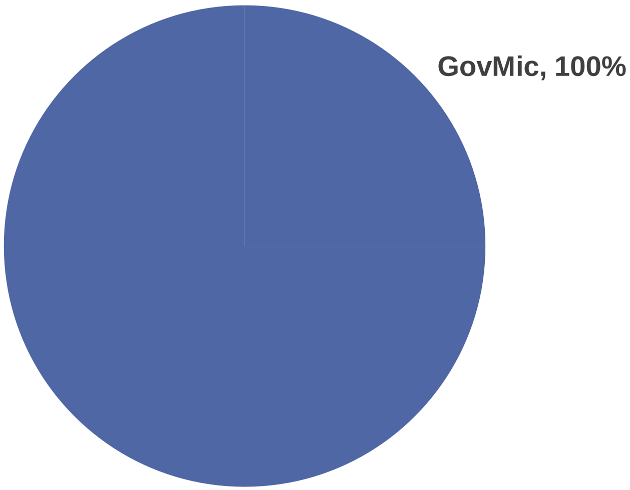
Sector Allocation



Portfolio Summary
As of December 31, 2023

Market Value	$157,242.97
Weighted Avg. Maturity (WAM)	52 Days
Yield	5.53%

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.