NOTICE:

ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, July 8, 2024

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, July 8, 2024, at 6:45 p.m**. in the Romulus City Hall Council Chambers located at 11111 Wayne Road, Romulus, MI 48174, for the purpose of discussing the Quarterly Investment Report

The Special Meeting-Study Session Agenda is as follows:

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

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

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

THIS IS AN OPEN-SESSION MEETING

Instructions for Persons with Disabilities

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

City Council Special Meeting

Study Session Agenda

July 8, 2024

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: July 5, 2024

Re: Special Meetings

There is one (1) special meetings scheduled for Monday, July 8, 2024:

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: JUNE 12, 2024

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

Mrs. Gray Lepley from PFM will be presenting the quarterly report to City Council. Questions are encouraged as Mrs. Lepley is very knowledgeable and can help us with more details and understanding of the City investments.

I will need 45 minutes and I have confirmed availability on Monday, July 8, 2024 from 6:45 pm to 7:30 p.m.

Thank you for your consideration.

City of Romulus

Investment Performance Review
For the Quarter Ended March 31, 2024

Client Management Team

PFM Asset Management LLC

Brian Quinn, Managing Director
Amber Cannegieter, Key Account Manager

535 Griswold Street, Suite 550
Detroit, MI 48226
(734) 994-9700

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

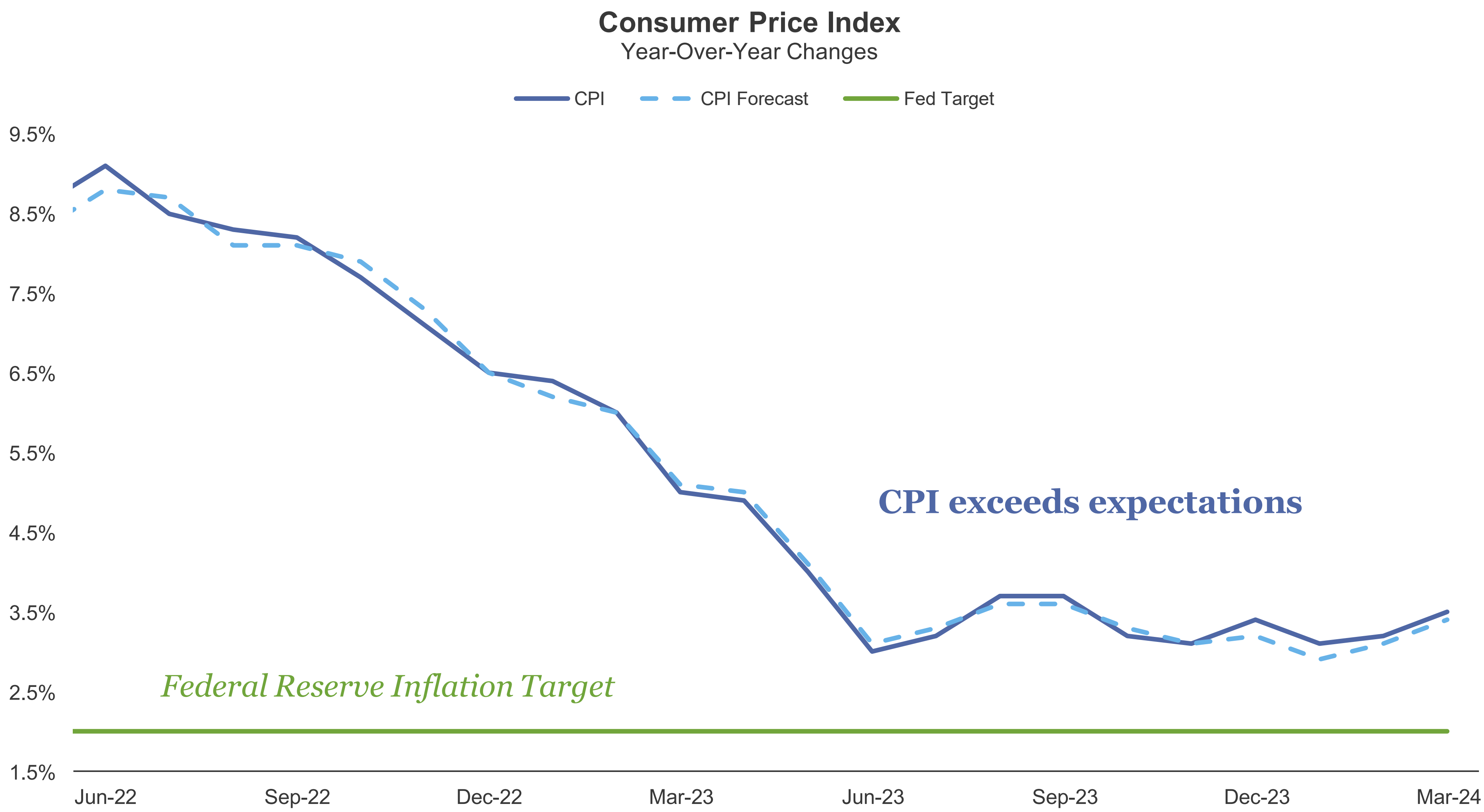
Current Market Themes

- The U.S. economy is characterized by:
  - Robust growth that continues to show surprising strength
  - Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show impressive job gains and low unemployment
  - Resilient consumer spending supported by wage growth that is outpacing inflation

- Federal Reserve reaffirms rate cut expectations
  - Forecast of 75 basis points of cuts this year
  - After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts

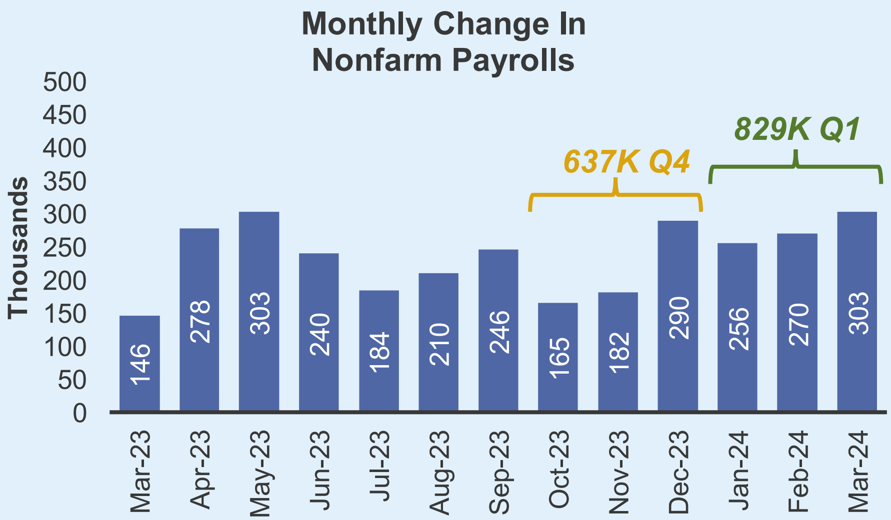
- Treasury yields increase following the change in market expectations
  - Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - Yield curve inversion persists
  - Spreads in most sectors fell to multi-year lows given the strong economic environment

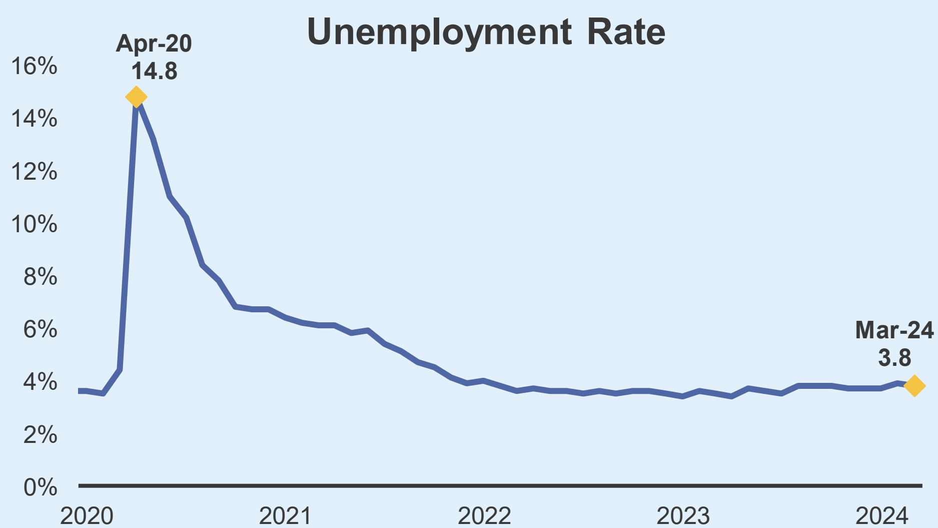
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

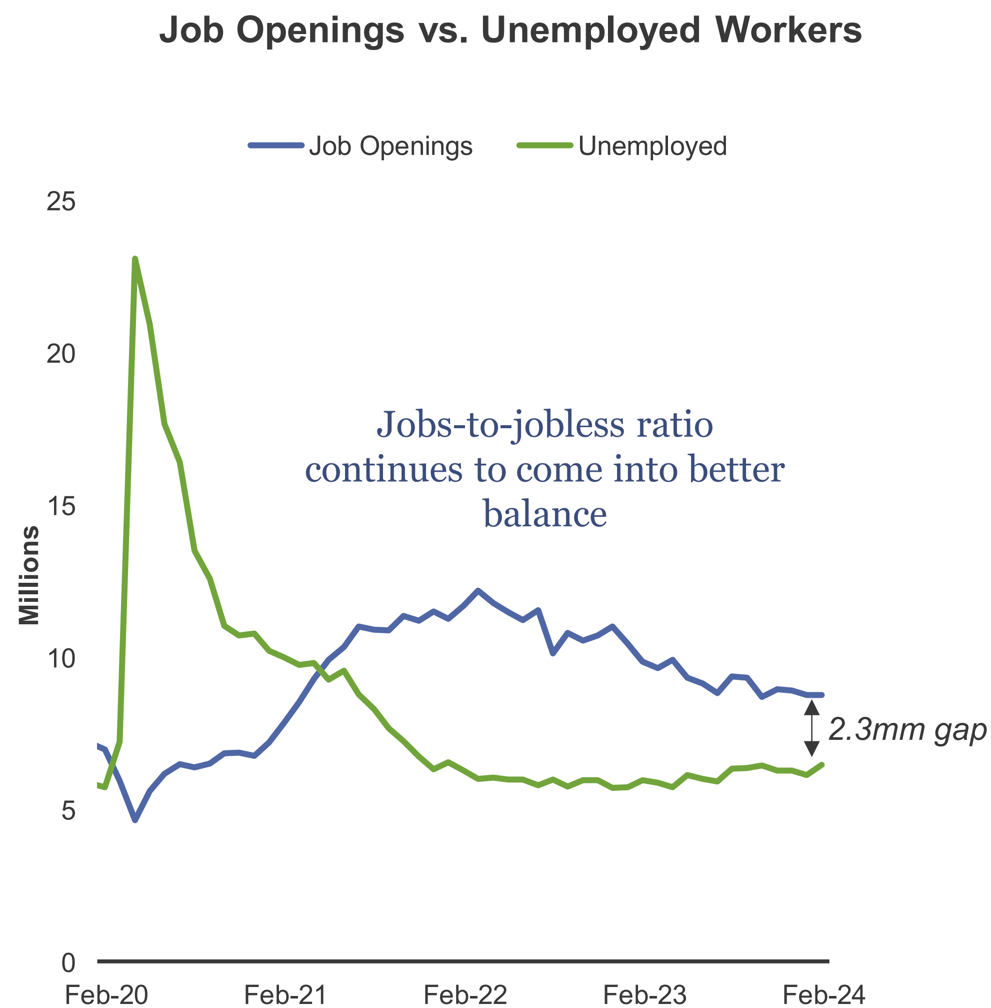


Source: Bloomberg, as of 4/10/2024.

Labor Market Remains Strong

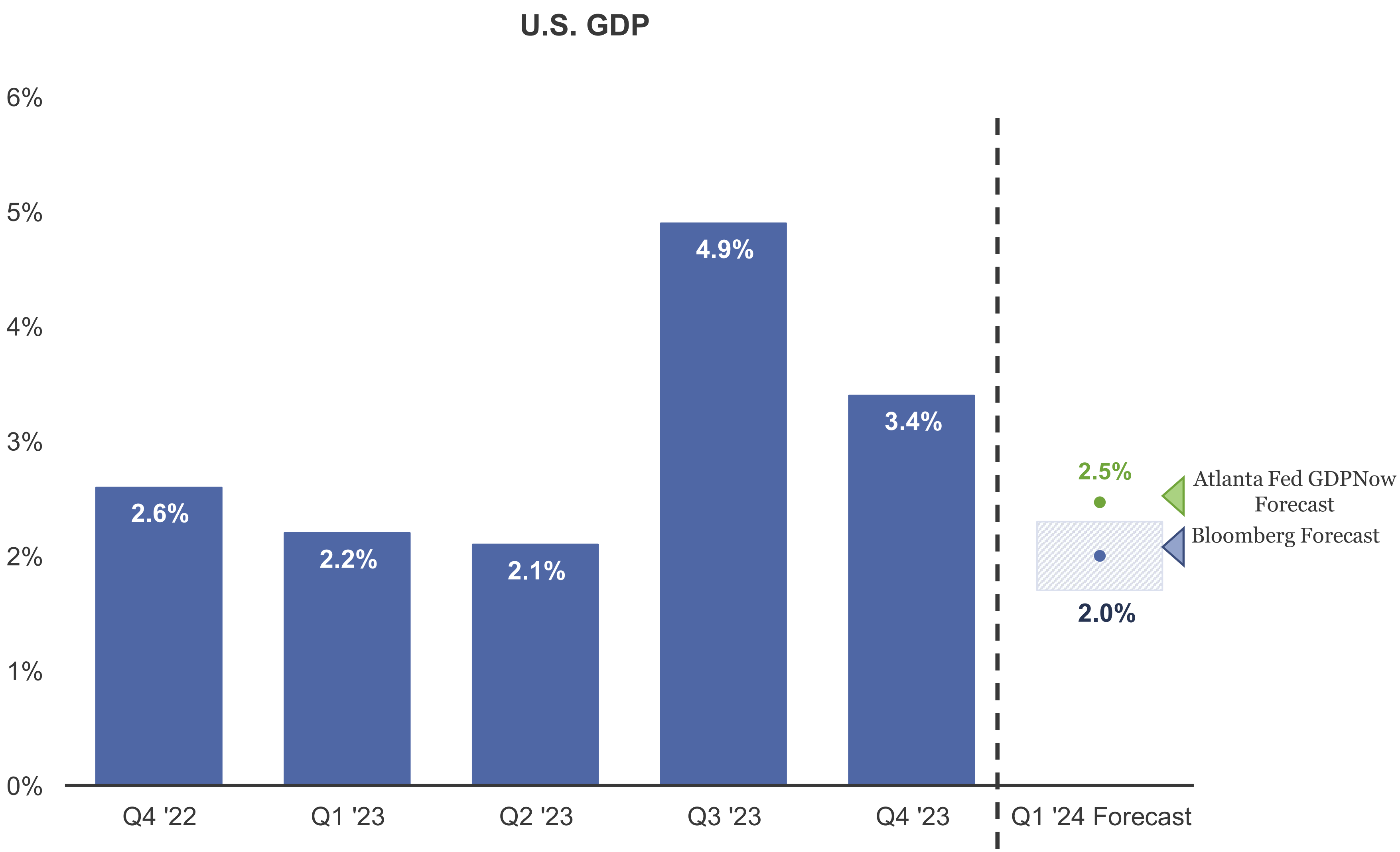






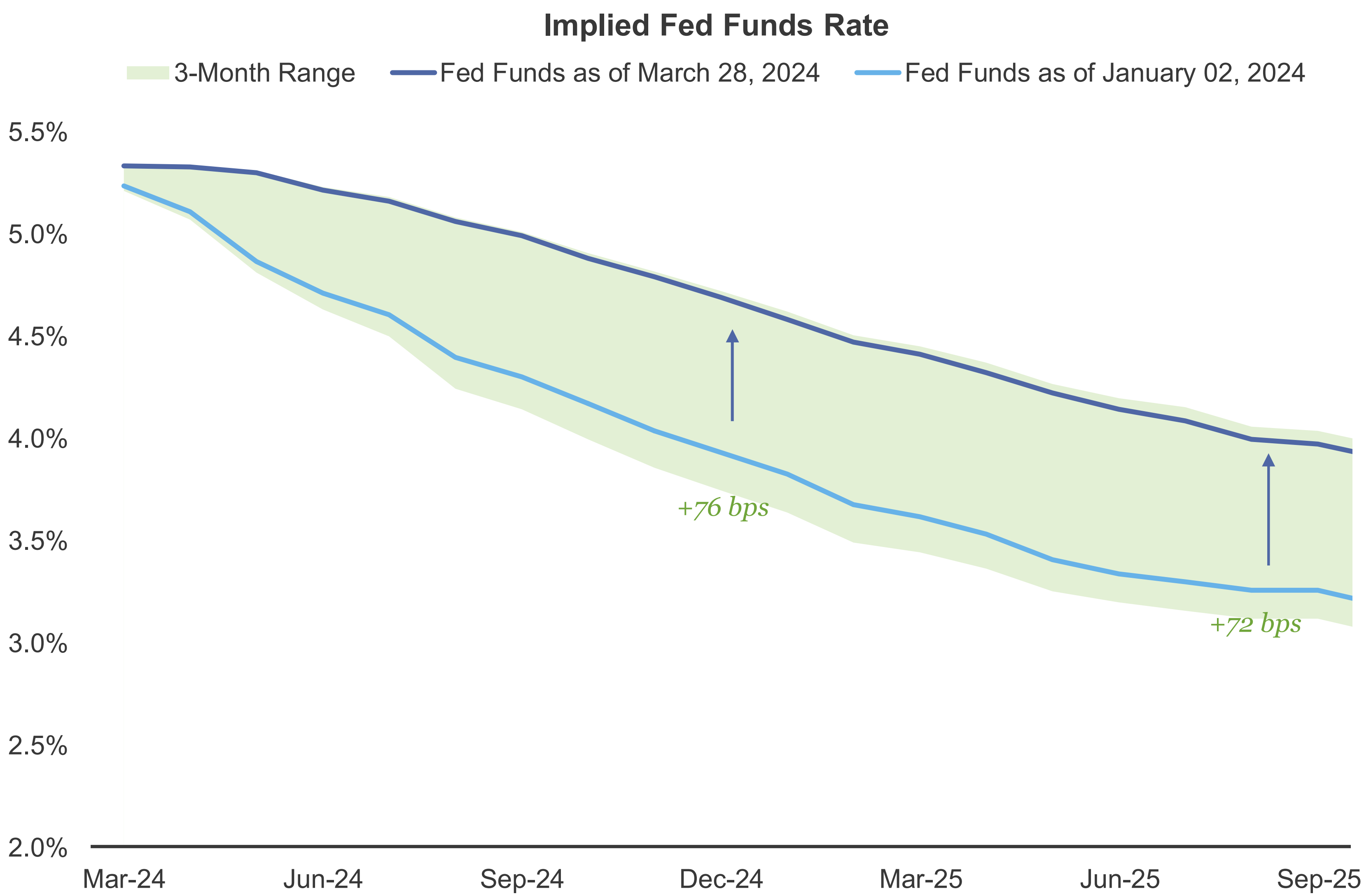
Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

Consumer Spending Continues to Drive Strong Economic Growth



Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.
GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Market Reversed Course and Now Expects a Slower Pace of Rate Cuts



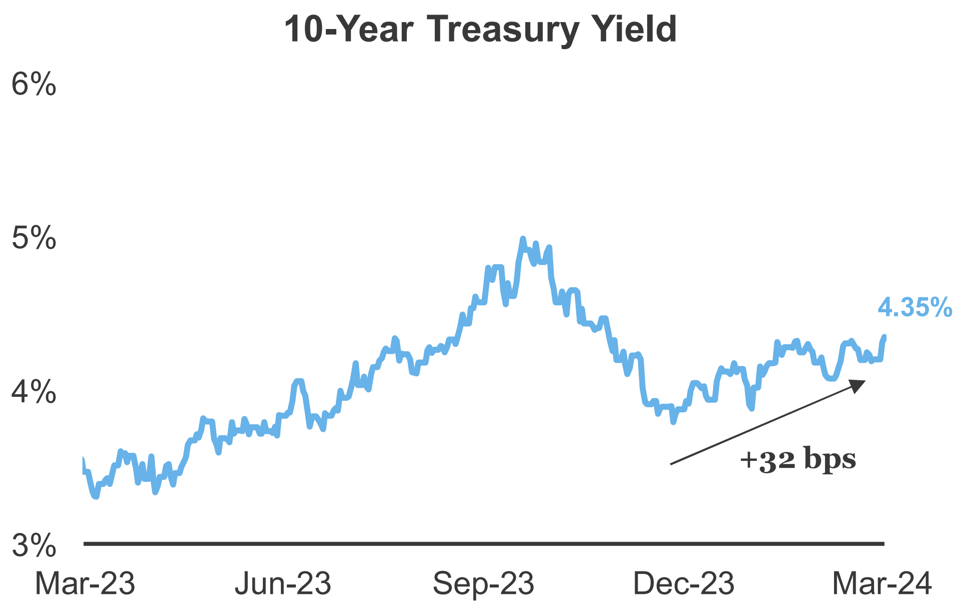
Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

From the March 24 FOMC Meeting Press Conference

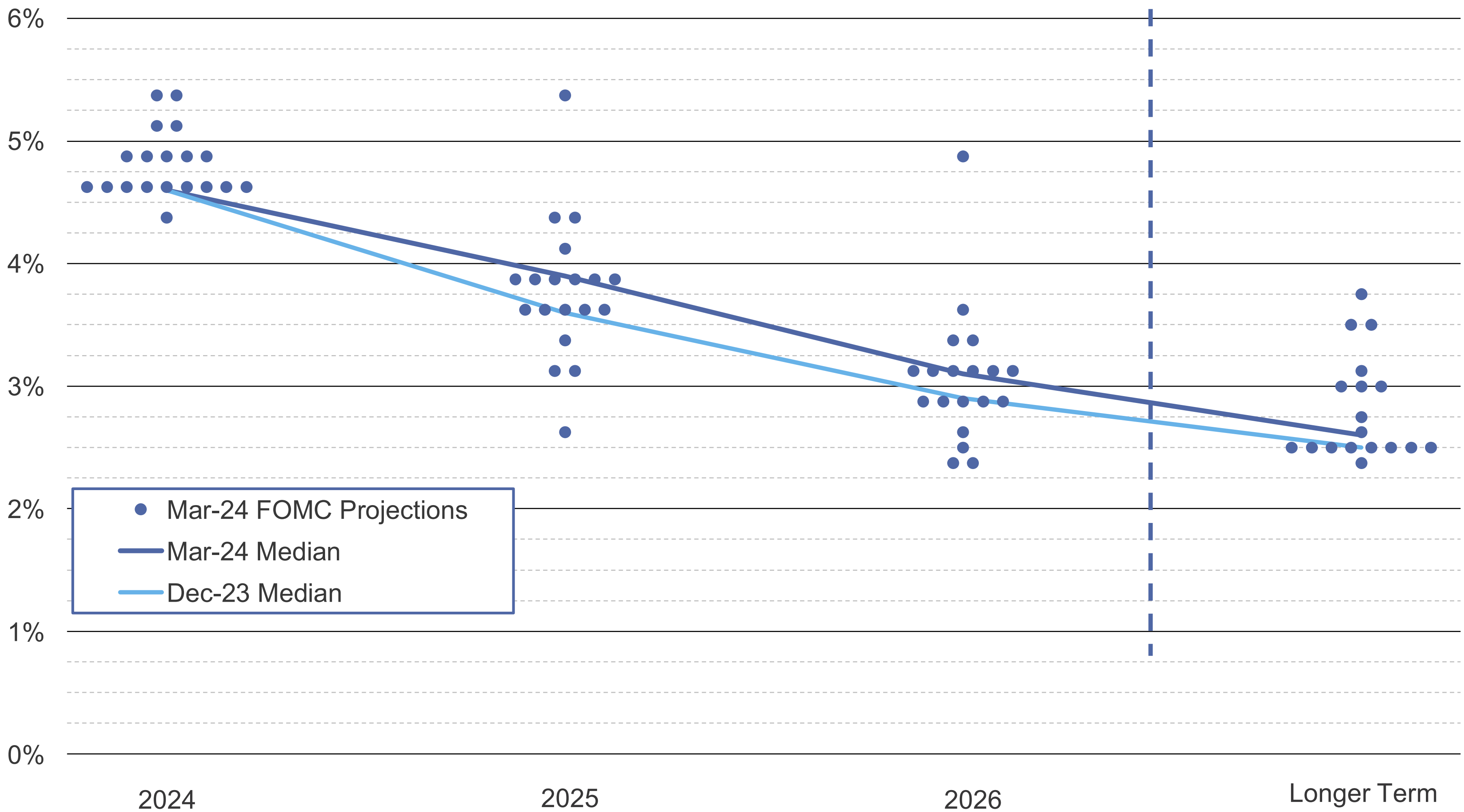
"…the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don't expect that it will be appropriate to begin to reduce rates until we're more confident** that that is the case"



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

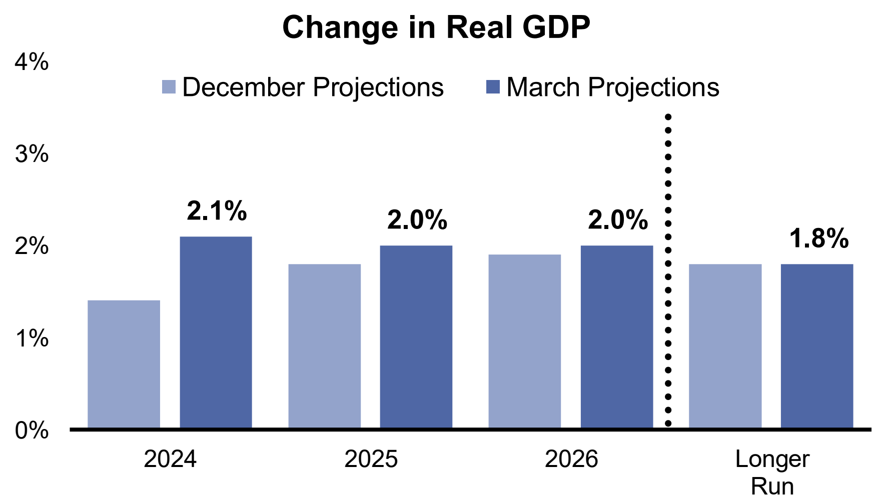
Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

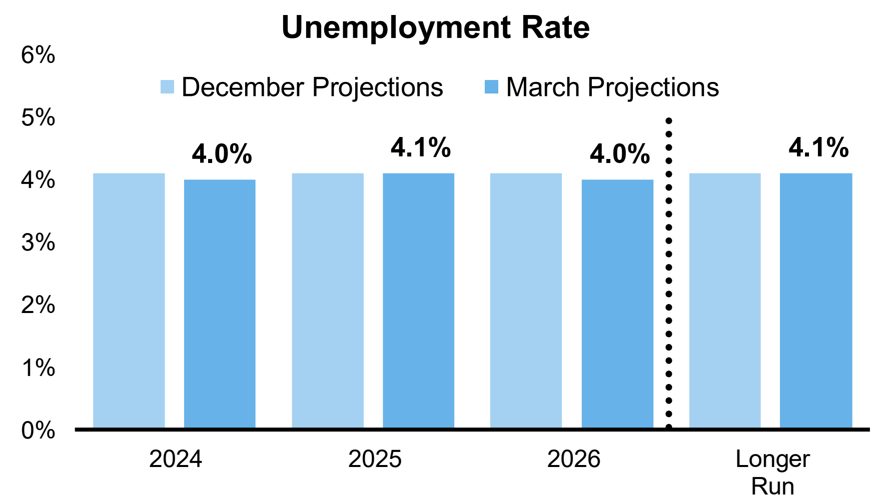
Fed Participants' Assessments of 'Appropriate' Monetary Policy

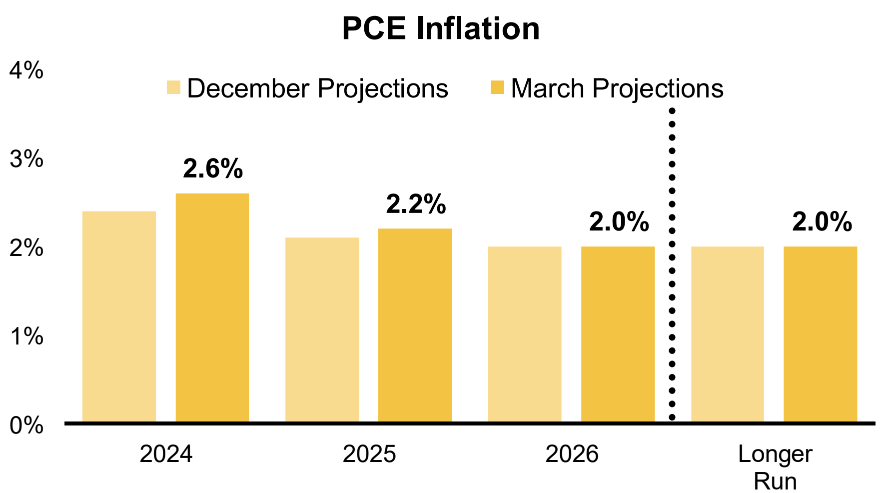


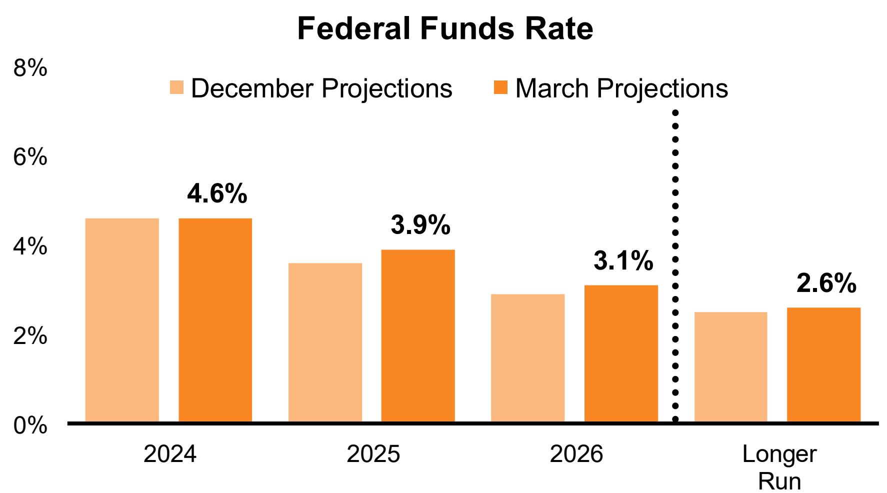
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Summary of Economic Projections Show Stronger Economic Story



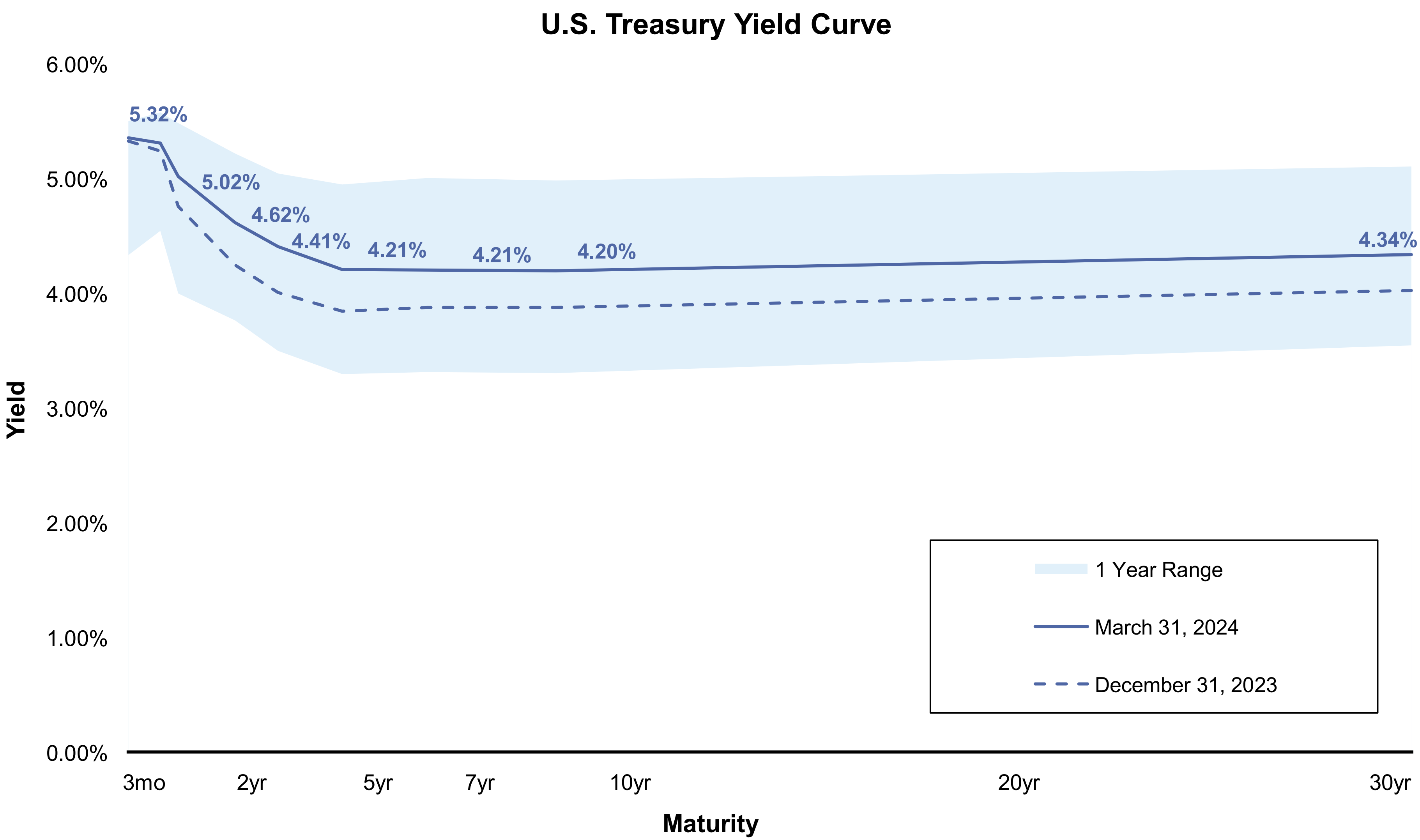






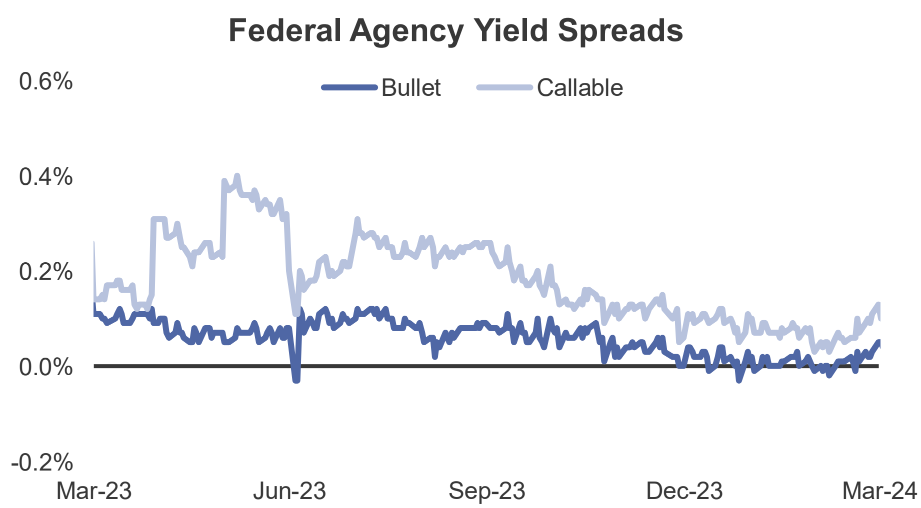
Source: Federal Reserve, latest economic projections as of March 2024.

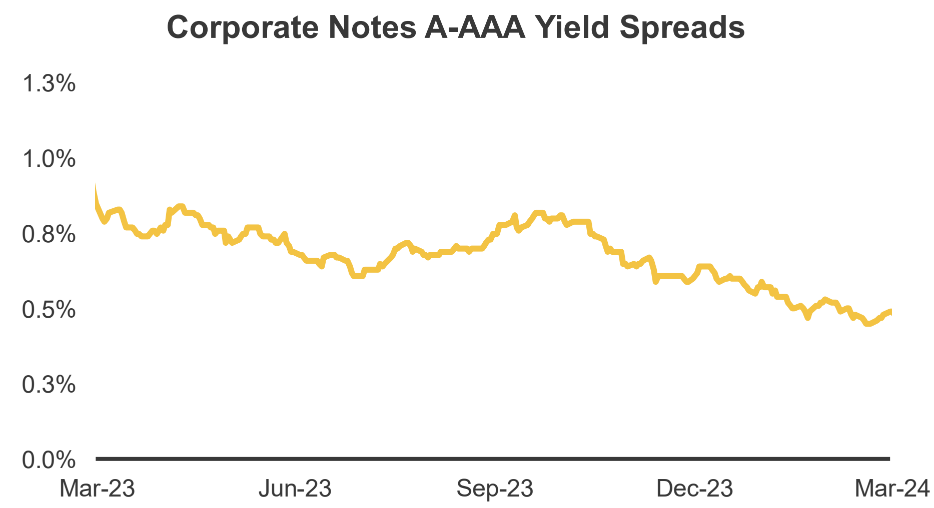
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

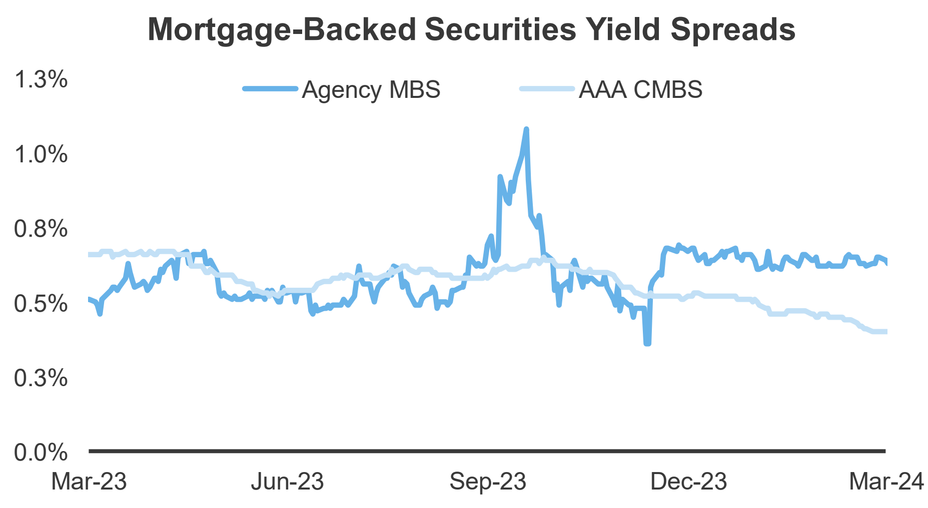


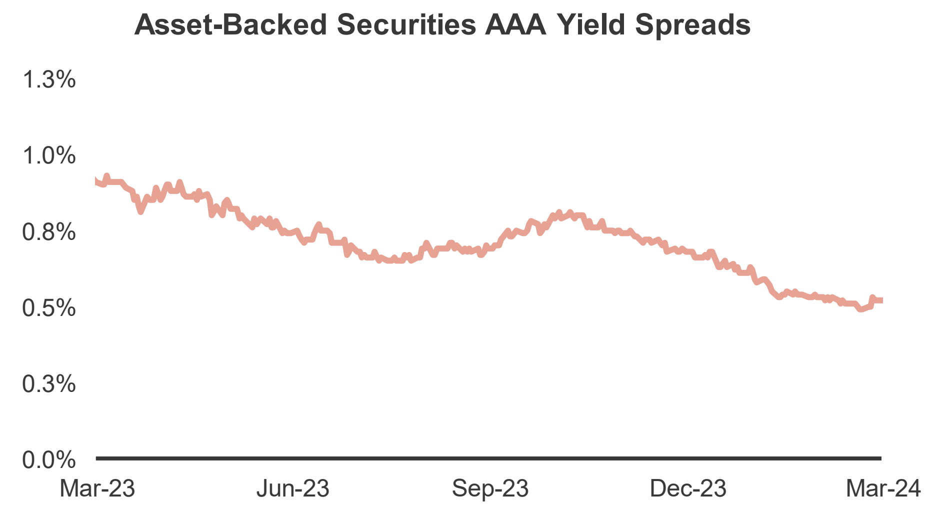
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads



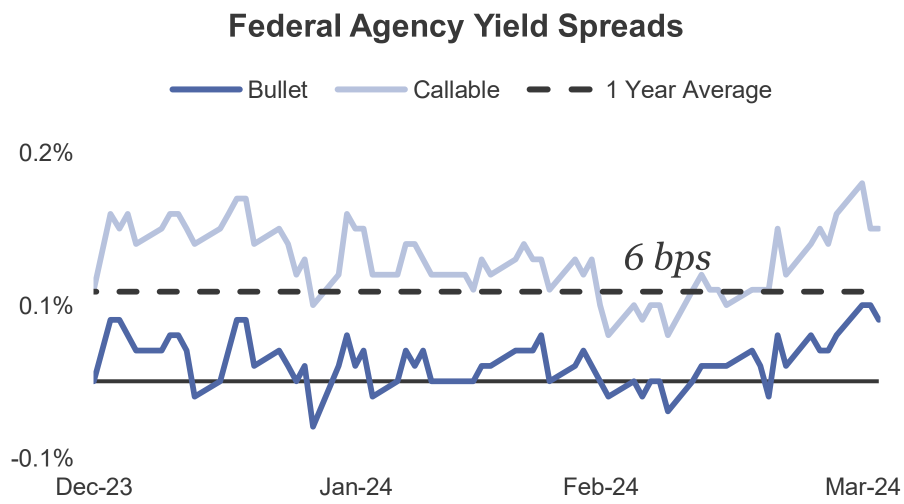


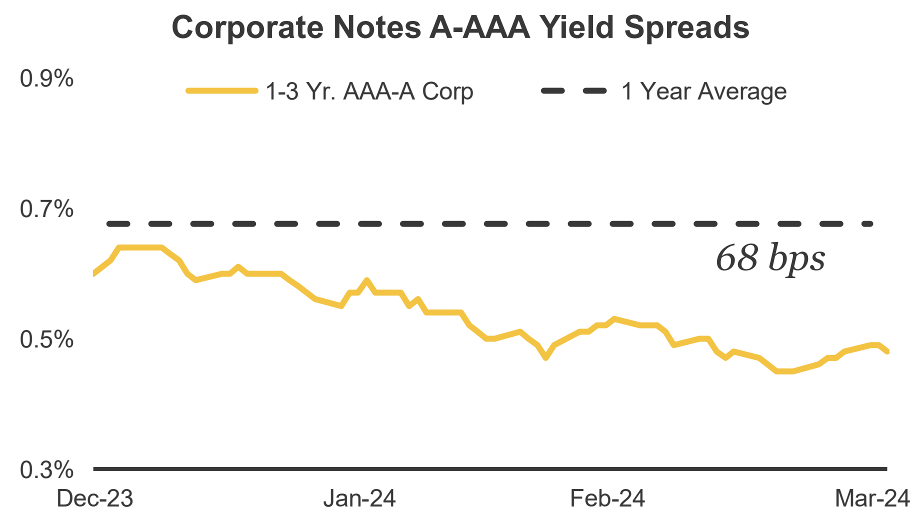


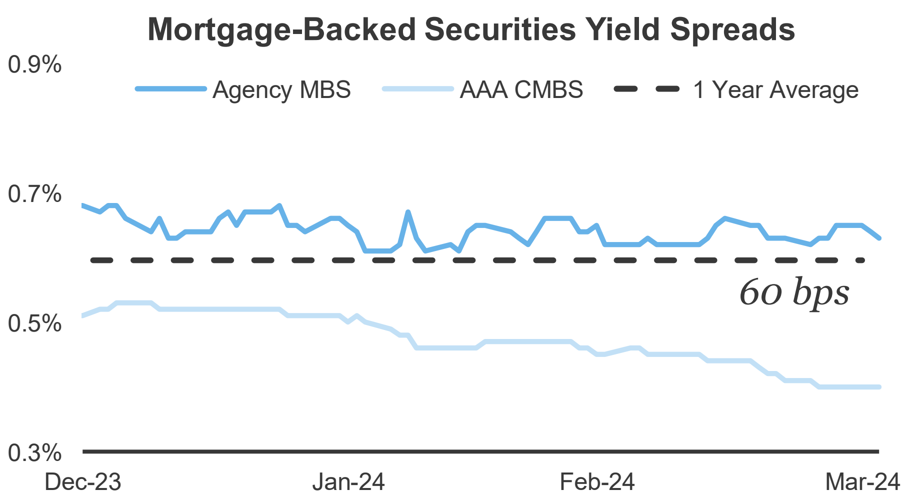


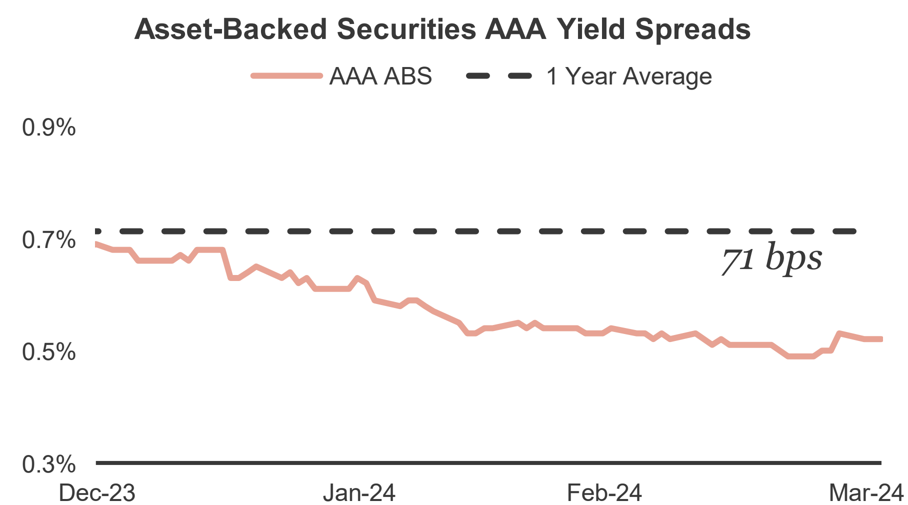
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities 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 March 31, 2024. 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.
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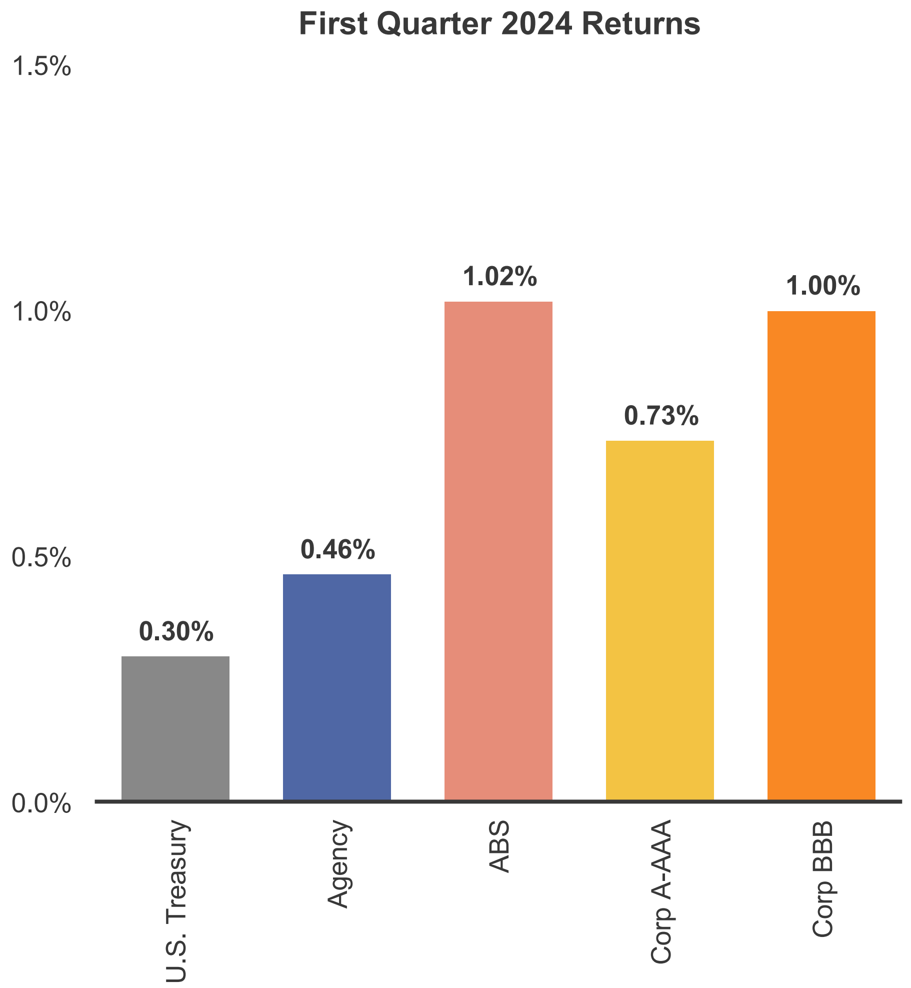
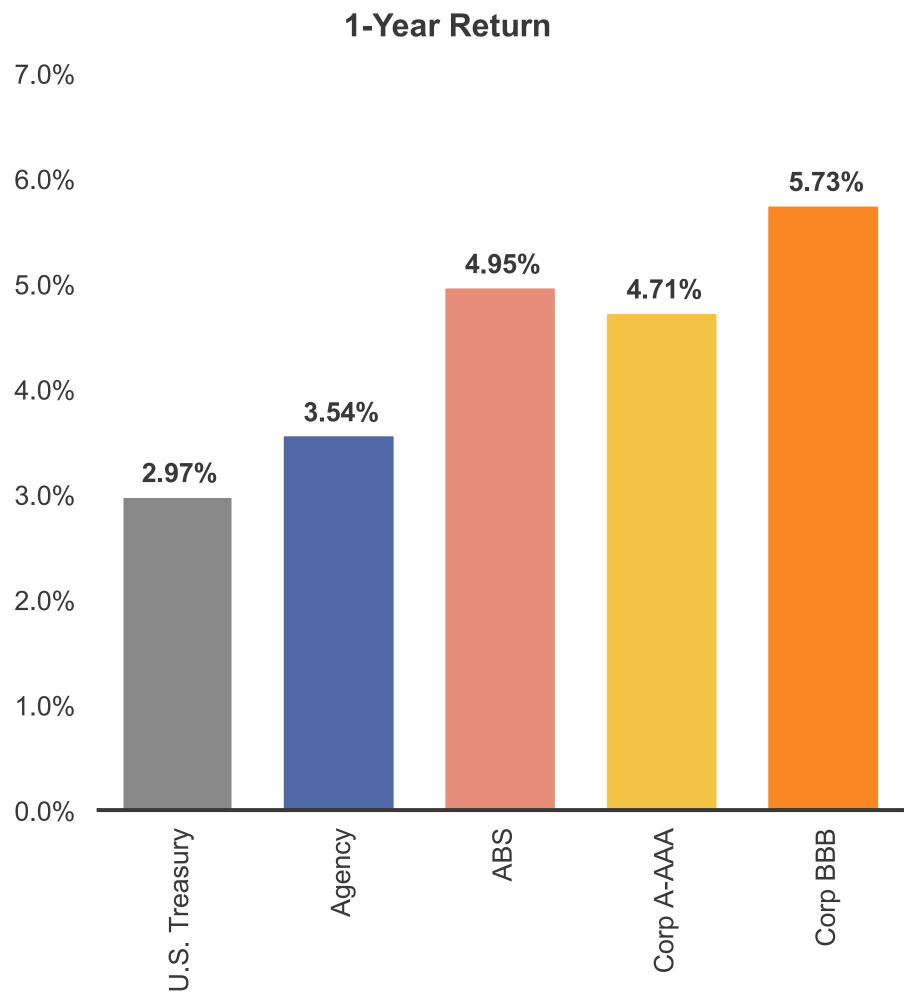
Fixed-Income Index Total Returns in 1Q 2024

1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2024.

Factors to Consider for 6-12 Months

Monetary Policy:

- Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections.
- Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.

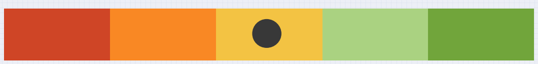
Economic Growth:

- U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market.
- Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow.

Inflation:

- Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.
- Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.

Financial Conditions:



- Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.
- With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.

Consumer Spending (U.S.):

- Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.
- Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.

Labor Markets:

- The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022.
- No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

● **Current outlook** ○ **Outlook one quarter ago**

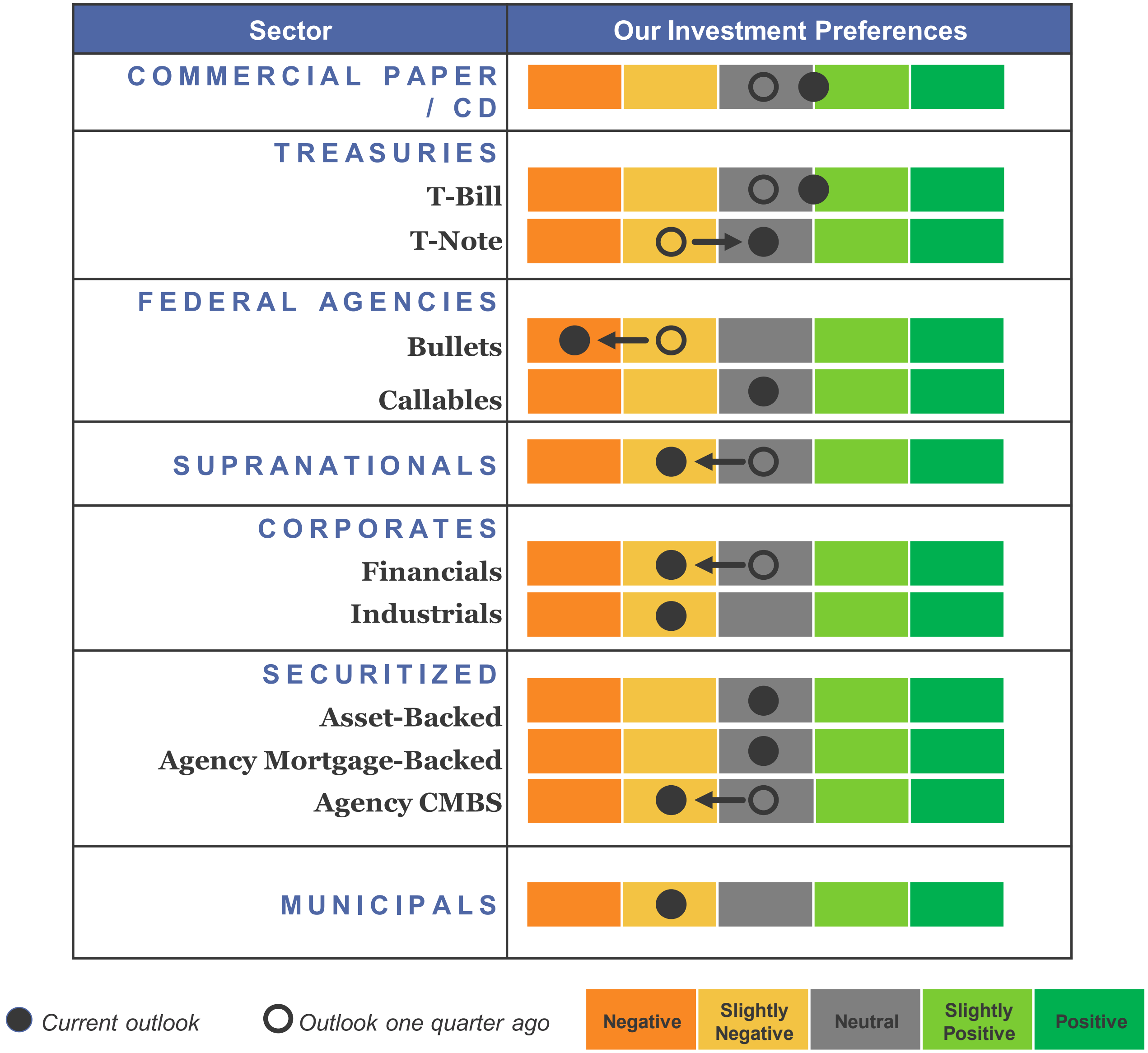
Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 1Q 2024

- **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relativity muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

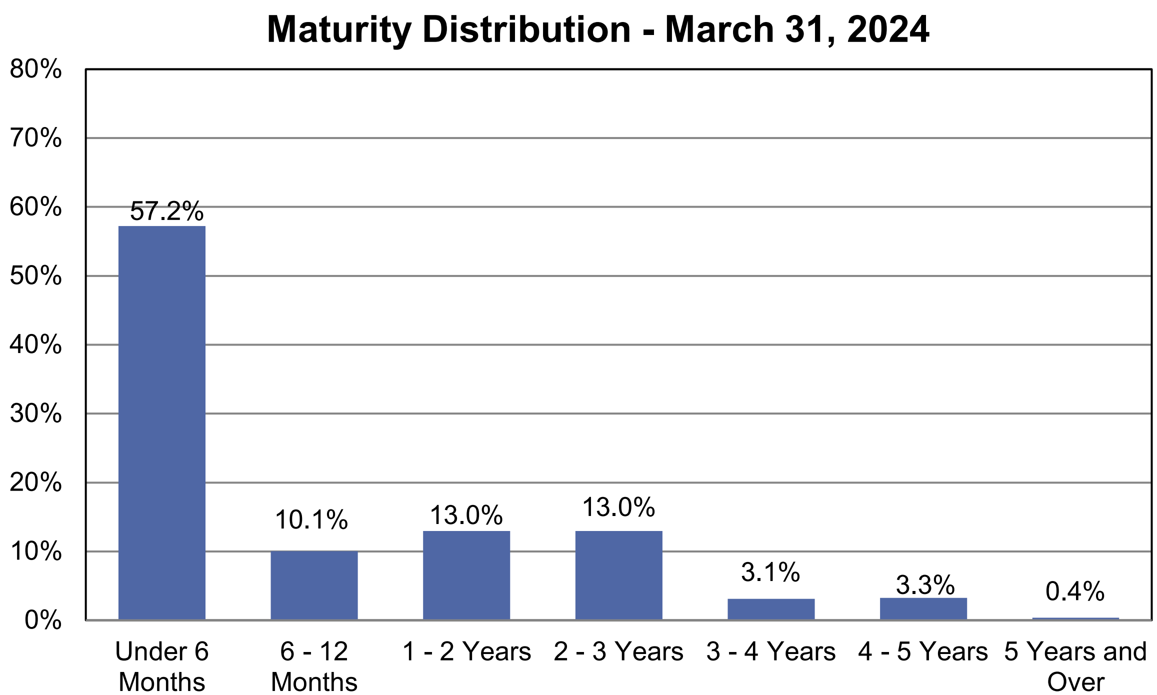
Fixed-Income Sector Outlook – 2Q 2024



Account Summary

City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2024

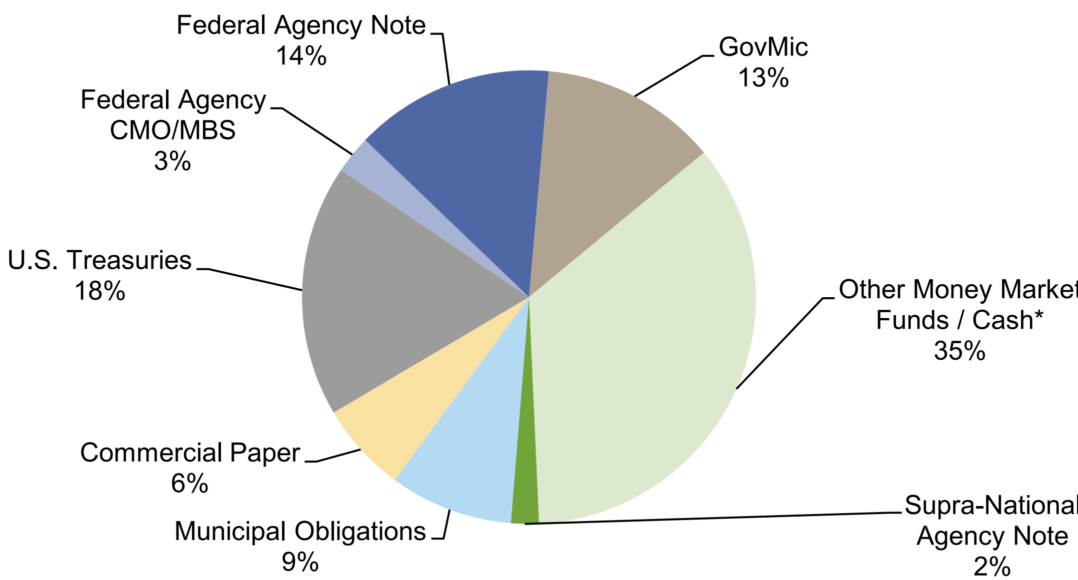
Maturity Distribution	March 31, 2024	% of Total
Under 6 Months	$45,636,302	57.2%
6 - 12 Months	$8,021,488	10.1%
1 - 2 Years	$10,354,694	13.0%
2 - 3 Years	$10,335,726	13.0%
3 - 4 Years	$2,498,940	3.1%
4 - 5 Years	$2,609,916	3.3%
5 Years and Over	$284,514	0.4%
Totals	**$79,741,580**	**100.0%**



City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2024

	March 31, 2024	% of Total	December 31, 2023	% of Total
GovMic	$10,057,509	12.6%	$109,510	0.1%
Other Money Market Funds / Cash*	$28,143,347	35.3%	$40,430,083	47.8%
Supra-National Agency Note	$1,581,544	2.0%	$1,935,966	2.3%
Municipal Obligations	$7,017,061	8.8%	$8,400,484	9.9%
Commercial Paper	$5,115,911	6.4%	$4,418,428	5.2%
U.S. Treasuries	$14,329,631	18.0%	$13,851,388	16.4%
Federal Agency CMO/MBS	$2,159,874	2.7%	$2,251,290	2.7%
Federal Agency Note	$11,336,703	14.2%	$13,252,543	15.7%
Total Deposits and Investments	**$79,741,580**	**100.0%**	**$84,649,692**	**100.0%**

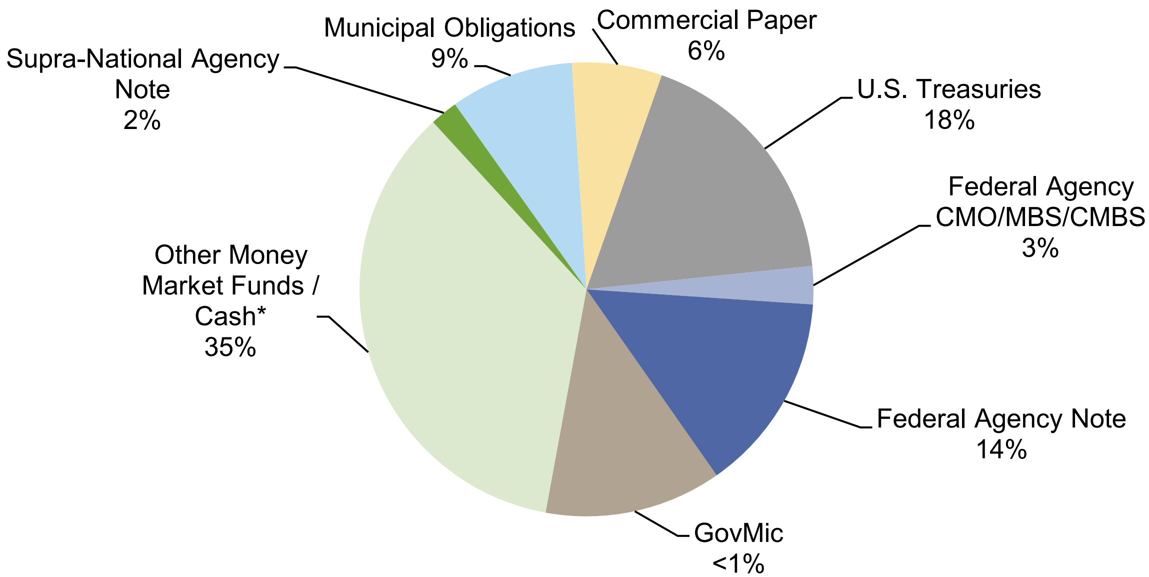
Portfolio Composition - March 31, 2024



City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2024

	March 31, 2024	% of Total	March 31, 2023	% of Total
GovMic	$10,057,509	12.6%	$2,209,457	2.5%
Other Money Market Funds / Cash*	$28,143,347	35.3%	$57,338,448	65.3%
Supra-National Agency Note	$1,581,544	2.0%	$2,204,780	2.5%
Municipal Obligations	$7,017,061	8.8%	$7,408,320	8.4%
Commercial Paper	$5,115,911	6.4%	$2,048,501	2.3%
U.S. Treasuries	$14,329,631	18.0%	$8,837,038	10.1%
Federal Agency CMO/MBS/CMBS	$2,159,874	2.7%	$2,172,844	2.5%
Federal Agency Note	$11,336,703	14.2%	$5,546,692	6.3%
Total Deposits and Investments	**$79,741,580**	**100.0%**	**$87,766,081**	**100.0%**

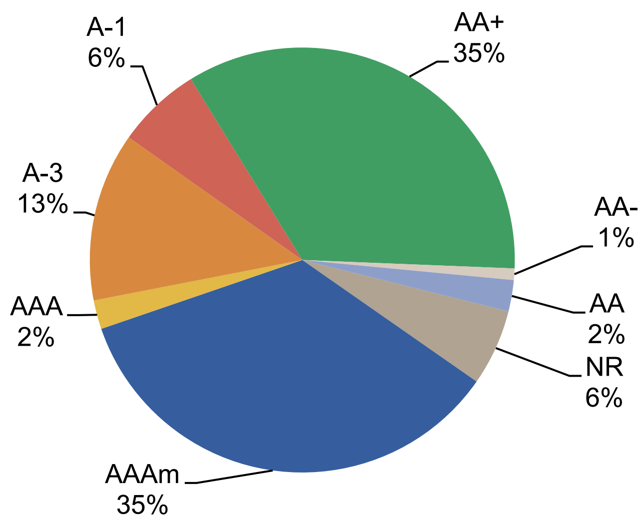
Portfolio Composition - March 31, 2024



City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2024

	Credit Quality	December 31, 2023	% of Total
GovMic	AAAm	$10,057,509	12.6%
Huntington National Bank	A-3	$855,062	1.1%
Comerica Accounts	A-3	$9,390,864	11.8%
Michigan Class	AAAm	$14,455,447	18.1%
American Money Market	AAAm	$3,441,975	4.3%
Supra-National Agency Note	AAA	$1,581,544	2.0%
Municipal Obligations	NR, AA, AA-, AA+	$7,017,061	8.8%
Commercial Paper	A-1	$5,115,911	6.4%
U.S. Treasuries	AA+	$14,329,631	18.0%
Federal Agency CMO/MBS	AA+	$2,159,874	2.7%
Federal Agency Note	AA+	$11,336,703	14.2%
Totals		**$79,741,580**	**100.0%**

Credit Quality Distribution - March 31, 2024



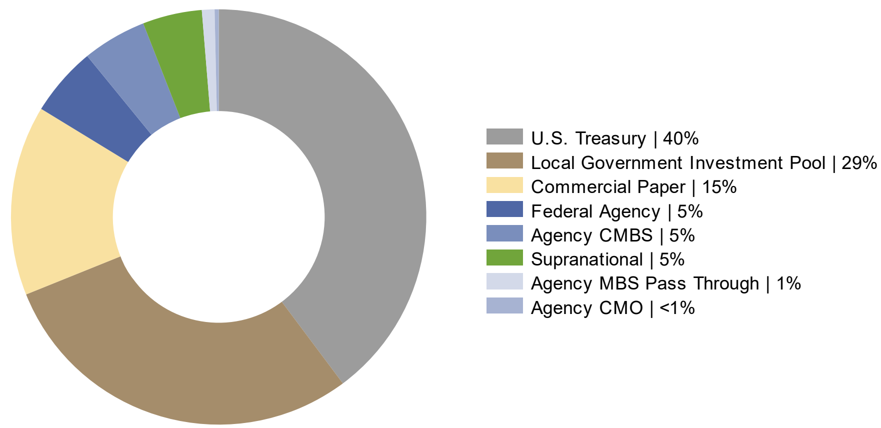
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

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

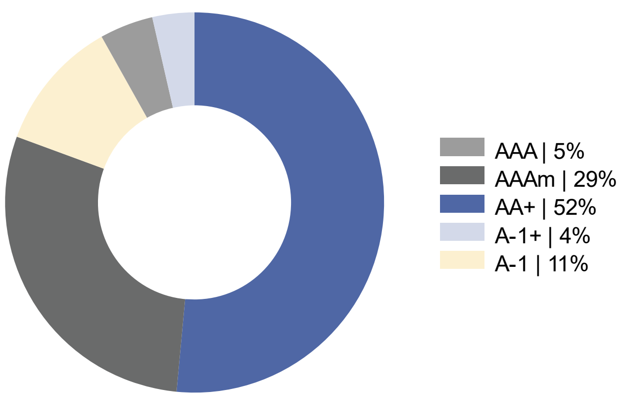
Portfolio Statistics

Total Market Value	$34,748,505.40
Managed Account Sub-Total	*$24,510,739.53*
Accrued Interest	*$180,256.74*
Pool	*$10,057,509.13*
Portfolio Effective Duration	1.34 years
Benchmark Effective Duration	1.30 years
Yield At Cost	4.07%
Yield At Market	4.97%
Portfolio Credit Quality	AA

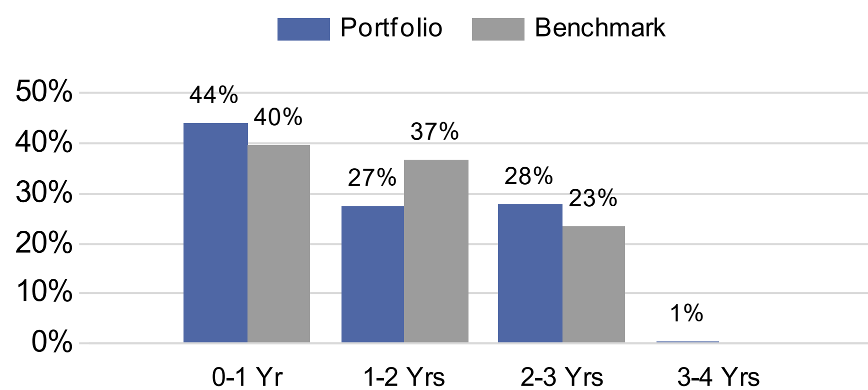
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in GovMIC, as of March 31, 2024.*
   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

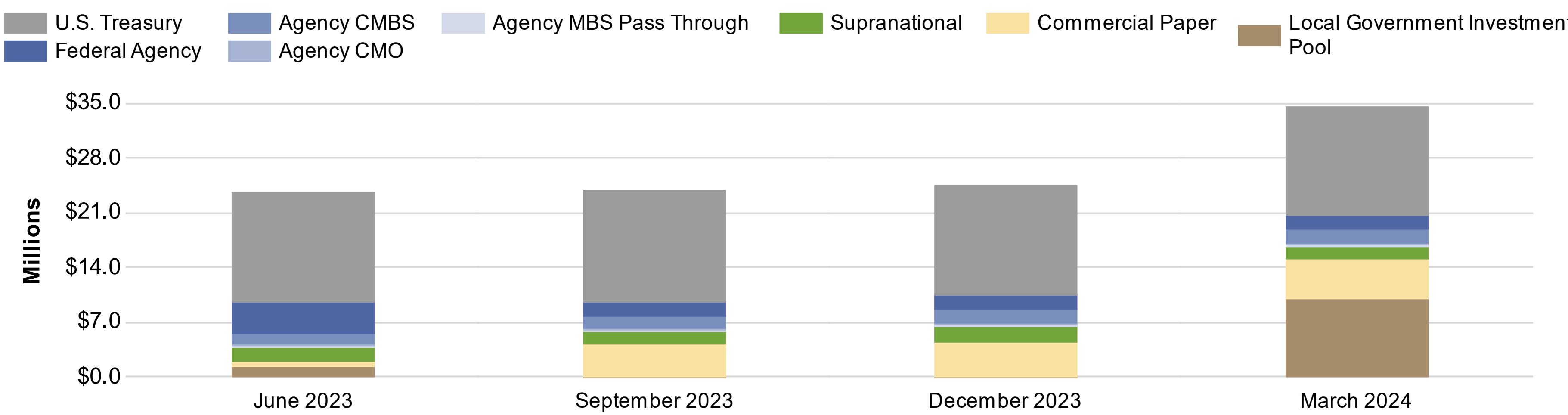
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**56.4%**	
UNITED STATES TREASURY	56.4%	AA / Aaa / AA
Federal Agency	**7.7%**	
FEDERAL HOME LOAN BANKS	6.7%	AA / Aaa / NR
FREDDIE MAC	0.9%	AA / Aaa / AA
Agency CMBS	**7.0%**	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	6.5%	AA / Aaa / AA
Agency CMO	**0.4%**	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	**1.4%**	
FANNIE MAE	1.1%	AA / Aaa / AA
FREDDIE MAC	0.4%	AA / Aaa / AA
Supranational	**6.4%**	
ASIAN DEVELOPMENT BANK	3.0%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	3.4%	AAA / Aaa / AAA
Commercial Paper	**20.7%**	
BANK OF AMERICA CO	3.0%	A / NR / AA
BARCLAYS PLC	4.2%	A / NR / A
BNP PARIBAS	2.0%	A / Aa / AA
CONFEDERATION NATIONALE DU CRE	2.5%	A / Aa / AA
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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Commercial Paper	**20.7%**	
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

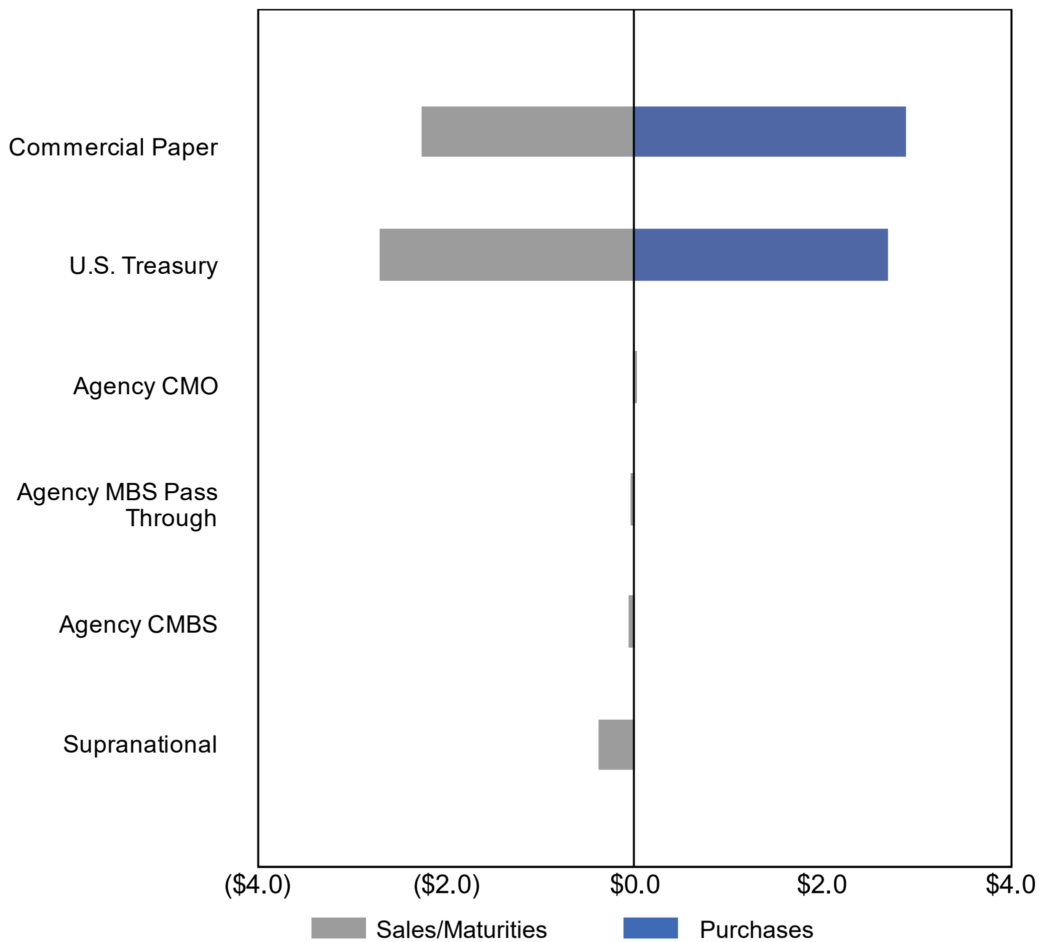
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	$14.1	59.3%	$14.2	59.3%	$13.9	56.6%	$13.8	39.8%
Federal Agency	$4.1	17.2%	$1.9	7.8%	$1.9	7.7%	$1.9	5.4%
Agency CMBS	$1.3	5.6%	$1.6	6.8%	$1.8	7.2%	$1.7	5.0%
Agency CMO	$0.1	0.5%	$0.1	0.5%	$0.1	0.4%	$0.1	0.3%
Agency MBS Pass Through	$0.4	1.8%	$0.4	1.6%	$0.4	1.6%	$0.4	1.0%
Supranational	$1.7	7.3%	$1.5	6.4%	$1.9	7.9%	$1.6	4.6%
Commercial Paper	$0.7	2.9%	$4.1	17.2%	$4.4	18.1%	$5.1	14.8%
Local Government Investment Pool	$1.3	5.4%	$0.1	0.4%	$0.1	0.5%	$10.1	29.1%
Total	**$23.7**	**100.0%**	**$23.9**	**100.0%**	**$24.4**	**100.0%**	**$34.6**	**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

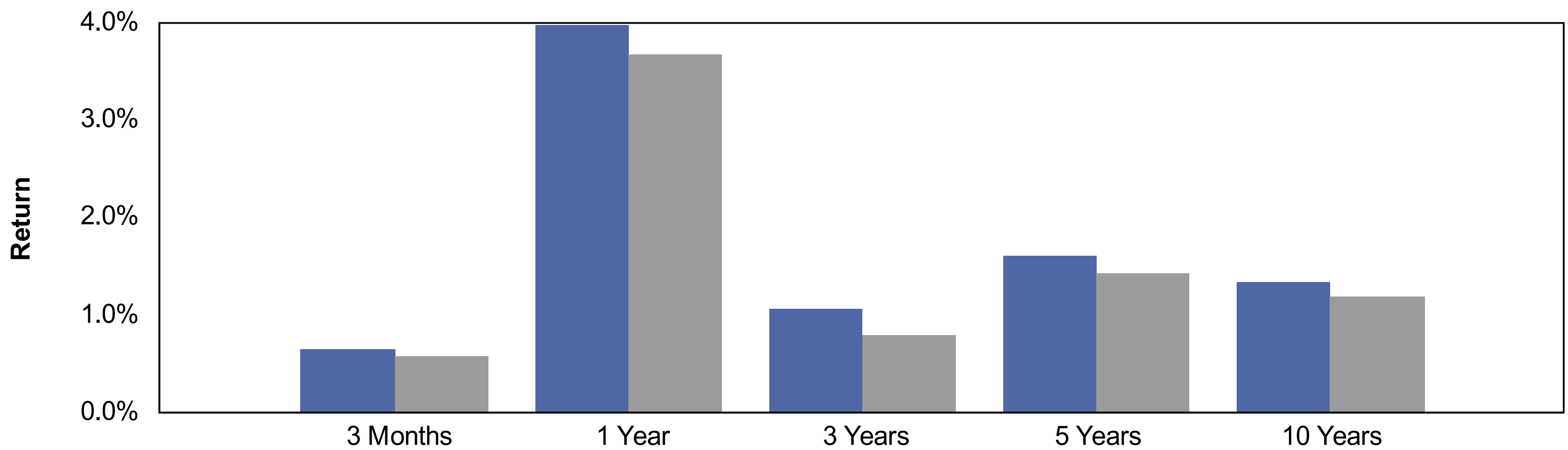
Net Activity by Sector
($ millions)



Sector	Net Activity
Commercial Paper	$637,873
U.S. Treasury	$1,128
Agency CMO	($11,375)
Agency MBS Pass Through	($23,840)
Agency CMBS	($55,456)
Supranational	($367,966)
Total Net Activity	**$180,364**

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

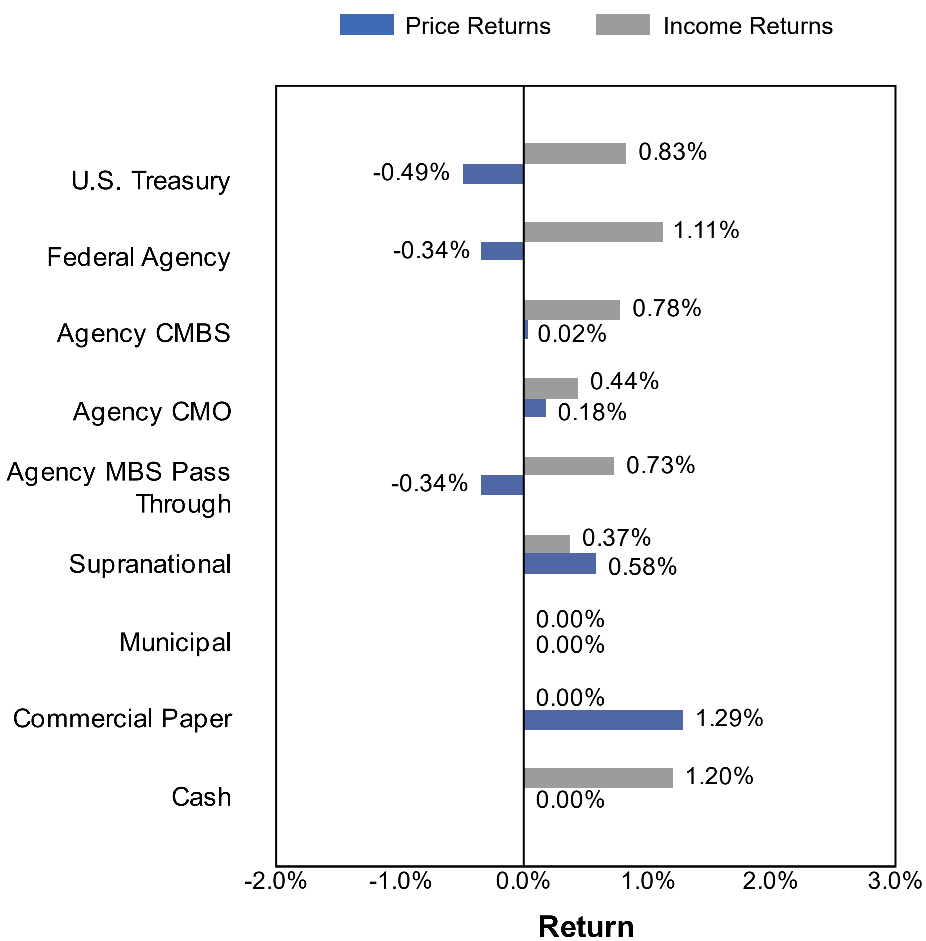


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$190,719	$576,820	$1,127,025	$1,909,350	$2,857,805
Change in Market Value	($3,825)	$395,192	($325,914)	$16,247	$63,190
Total Dollar Return	**$186,894**	**$972,012**	**$801,111**	**$1,925,597**	**$2,920,995**
Total Return[3]					
Portfolio	0.66%	3.98%	1.07%	1.61%	1.33%
Benchmark[4]	0.58%	3.68%	0.79%	1.43%	1.20%
Difference	0.08%	0.31%	0.28%	0.17%	0.13%

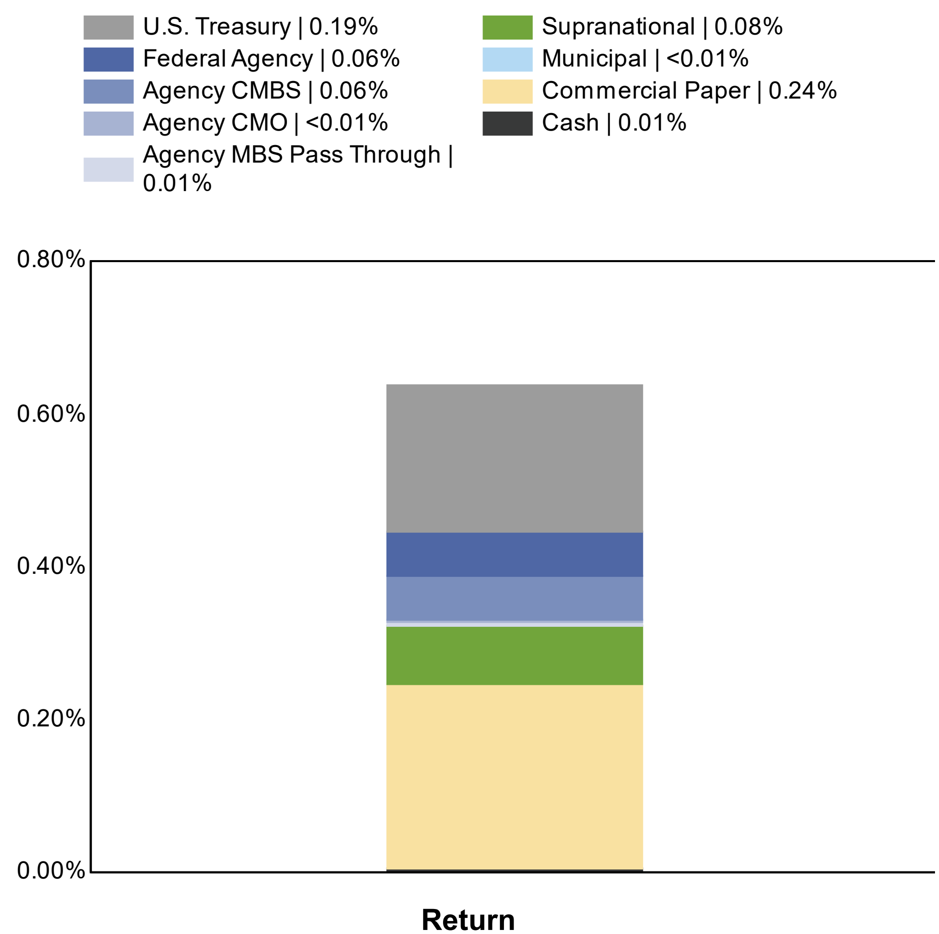
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3.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

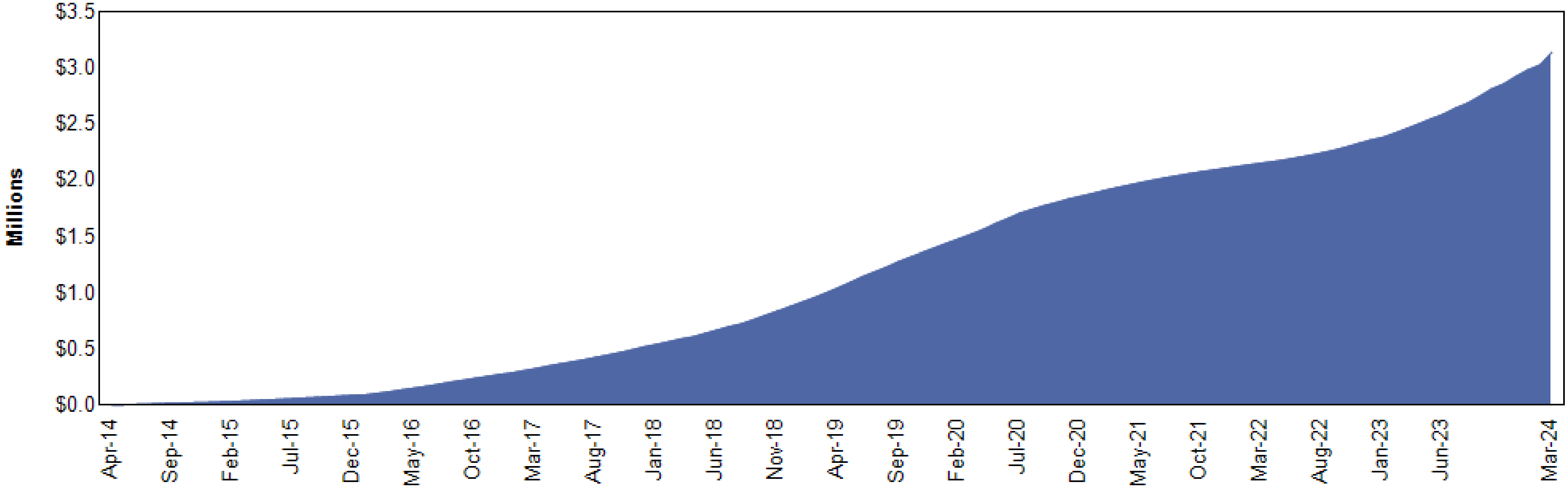


Contribution to Total Return



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	10 Year[1]
Interest Earned[2]	$190,719	$576,820	$1,127,025	$1,909,350	$2,857,805
Realized Gains / (Losses)[3]	($55,437)	($126,222)	($130,802)	($44,710)	($50,806)
Change in Amortized Cost	$80,736	$228,570	$210,036	$273,100	$341,007
Total Earnings	**$216,018**	**$679,168**	**$1,206,259**	**$2,137,740**	**$3,140,317**

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

Issuer Distribution
As of March 31, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	13,785,216	39.87%
GOVMIC	10,057,509	29.09%
FREDDIE MAC	1,939,890	5.61%
FEDERAL HOME LOAN BANKS	1,642,407	4.75%
BARCLAYS PLC	1,038,433	3.00%
INTER-AMERICAN DEVELOPMENT BANK	843,073	2.44%
ROYAL BANK OF CANADA	745,954	2.16%
BANK OF AMERICA CO	742,312	2.15%
ASIAN DEVELOPMENT BANK	738,470	2.14%
CONFEDERATION NATIONALE DU CRE	618,968	1.79%
BNP PARIBAS	497,608	1.44%
PRUDENTIAL FINANCIAL INC	496,274	1.44%
NATIXIS NY BRANCH	490,651	1.42%
MITSUBISHI UFJ FINANCIAL GROUP INC	485,711	1.41%
FANNIE MAE	445,771	1.29%
Grand Total	**34,568,249**	**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 08/15/2021 0.375% 08/15/2024	91282CCT6	150,000.00	AA+	Aaa	3/7/2024	3/7/2024	146,835.94	5.25	71.09	147,327.25	147,257.82
US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	150,000.00	AA+	Aaa	9/1/2021	9/3/2021	149,824.22	0.42	71.09	149,977.80	147,257.82
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	2,020.15	699,369.21	682,937.50
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	1,891.48	301,840.92	293,578.14
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	200,000.00	AA+	Aaa	2/14/2023	2/16/2023	187,140.62	4.71	590.16	195,033.35	194,250.00
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	713.94	299,389.95	290,812.50
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	485.05	595,159.36	581,625.00
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	9,696.72	797,635.65	780,750.00
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	5,938.53	684,855.97	682,937.50
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	3,393.44	400,153.49	390,250.00
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	25,511.61	1,295,544.09	1,289,234.44
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	9,442.62	798,840.93	790,124.96
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	9,016.83	1,098,385.27	1,084,187.50
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	6,926.23	400,485.28	393,062.48
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	7,627.44	551,128.88	544,073.44

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
U.S. Treasury											
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	8,091.35	848,635.65	848,671.88
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	3,040.87	543,489.87	547,851.59
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	1,520.43	271,896.16	273,925.80
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	21,355.87	997,272.24	1,002,812.50
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	5,260.30	302,153.33	300,984.36
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,245,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,254,629.30	4.09	16,072.75	1,253,885.59	1,241,887.50
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	690,000.00	AA+	Aaa	2/1/2024	2/5/2024	690,592.97	3.97	5,838.46	690,563.63	681,806.25
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	600,000.00	AA+	Aaa	3/4/2024	3/6/2024	595,804.69	4.38	3,127.75	595,900.24	594,937.50
Security Type Sub-Total		**13,965,000.00**					**13,877,926.79**	**3.80**	**147,704.16**	**13,918,924.11**	**13,785,216.48**
Supranational											
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	449,982.54	445,635.00
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	464,945.06	454,371.50
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	299,971.97	292,835.40
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	2,843.75	389,698.61	388,701.69
Security Type Sub-Total		**1,605,000.00**					**1,603,892.40**	**1.46**	**4,312.09**	**1,604,598.18**	**1,581,543.59**

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		10,057,509.13	AAAm	NR			10,057,509.13		0.00	10,057,509.13	10,057,509.13
Security Type Sub-Total		**10,057,509.13**					**10,057,509.13**		**0.00**	**10,057,509.13**	**10,057,509.13**
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	619,822.91	617,389.18
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	601,342.94	597,176.40
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	6,352.95	429,787.83	427,841.83
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	225,787.09
Security Type Sub-Total		**1,880,000.00**					**1,881,649.30**	**4.41**	**22,838.37**	**1,880,953.68**	**1,868,194.50**
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	497,806.67	497,607.50
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	496,422.22	496,274.00
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	745,666.40	745,953.68
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	490,518.75	490,651.00
MUFG BANK LTD/NY COMM PAPER DTD 01/12/2024 0.000% 10/08/2024	62479LK87	500,000.00	A-1	P-1	1/12/2024	1/16/2024	481,195.28	5.29	0.00	486,568.06	485,711.00
CREDIT INDUST ET COMM NY COMM PAPER DTD 02/13/2024 0.000% 11/08/2024	22536LL81	640,000.00	A-1	P-1	2/12/2024	2/13/2024	615,754.13	5.27	0.00	620,080.53	618,968.32

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											
BOFA SECURITIES INC COMM PAPER DTD 03/06/2024 0.000% 11/29/2024	06054NLV1	770,000.00	A-1	NR	3/6/2024	3/7/2024	740,532.10	5.37	0.00	743,291.27	742,312.34
BARCLAYS CAPITAL INC COMM PAPER DTD 03/18/2024 0.000% 12/13/2024	06743UMD1	1,080,000.00	A-1	NR	3/18/2024	3/19/2024	1,037,551.80	5.48	0.00	1,039,603.20	1,038,432.96
Security Type Sub-Total		**5,250,000.00**					**5,043,381.27**	**5.56**	**0.00**	**5,119,957.10**	**5,115,910.80**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	15,333.46	AA+	Aaa	4/12/2019	4/17/2019	15,436.49	2.90	38.33	15,370.23	14,876.94
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	29,803.83	AA+	Aaa	2/5/2020	2/18/2020	30,334.72	2.25	62.09	30,056.90	28,711.88
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	22,295.56	AA+	Aaa	2/27/2020	3/18/2020	22,567.28	1.84	37.16	22,429.32	21,250.07
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	26,351.49	AA+	Aaa	12/10/2019	12/17/2019	26,615.00	2.37	54.90	26,485.19	25,407.79
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	62,000.88	AA+	Aaa	2/8/2022	2/17/2022	63,085.89	2.22	129.17	62,742.98	59,344.86
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	48,736.78	AA+	Aaa	8/3/2021	8/17/2021	51,935.12	2.35	121.84	51,208.02	46,321.65
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	62,213.53	AA+	Aaa	9/16/2021	9/21/2021	65,800.52	2.49	155.53	65,113.49	58,738.51
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	61,517.91	AA+	Aaa	6/10/2021	6/17/2021	65,410.86	2.45	153.79	64,603.76	57,756.41
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	46,973.33	AA+	Aaa	8/17/2020	8/19/2020	50,033.94	2.48	117.43	49,289.22	44,073.53
Security Type Sub-Total		**375,226.77**					**391,219.82**	**2.37**	**870.24**	**387,299.11**	**356,481.64**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	24,348.99	AA+	Aaa	2/21/2020	2/26/2020	24,151.13	1.49	27.90	24,260.23	23,128.60

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	26,221.31	AA+	Aaa	2/7/2020	2/12/2020	25,849.50	1.44	27.31	26,044.44	24,691.01
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	28,071.76	AA+	Aaa	12/9/2019	12/12/2019	27,834.92	1.86	40.94	27,956.47	26,601.09
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	12,605.06	AA+	Aaa	6/8/2020	6/11/2020	12,938.89	1.71	21.01	12,810.39	11,914.91
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	4,792.11	AA+	Aaa	9/12/2019	9/17/2019	4,963.41	3.74	15.97	4,923.95	4,736.81
Security Type Sub-Total		**96,039.23**					**95,737.85**	**1.73**	**133.13**	**95,995.48**	**91,072.42**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	198,329.03	AA+	Aaa	5/25/2022	5/31/2022	198,592.42	3.00	506.40	198,369.55	196,372.81
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	2,731.35	AA+	Aaa	7/5/2019	7/10/2019	2,778.72	2.48	6.43	2,737.21	2,731.35
FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	24,366.14	AA+	Aaa	7/23/2019	7/26/2019	24,689.76	2.42	54.60	24,406.53	24,091.68
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	2,845.21	AA+	Aaa	7/11/2019	7/16/2019	2,865.77	2.34	5.87	2,848.55	2,845.21
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	230,542.41	225,315.59
FHMS K732 A2 DTD 06/28/2018 3.700% 05/01/2025	3137FG7F6	240,445.49	AA+	Aaa	8/11/2023	8/16/2023	233,589.03	5.45	741.37	236,105.26	236,478.71
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	234,372.09	AA+	Aaa	8/11/2023	8/16/2023	227,450.79	5.34	732.41	229,664.45	229,939.69
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	159,036.33	158,915.56
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	116,797.58	115,574.95
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	122,253.11	123,350.89

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	217,742.22	214,176.75
FNA 2016-M12 A2 DTD 11/30/2016 2.443% 09/01/2026	3136AUKX8	128,114.96	AA+	Aaa	11/20/2023	11/27/2023	119,537.26	5.05	260.94	120,575.14	121,554.68
FHR 5050 XL DTD 11/30/2020 1.000% 07/01/2036	3137F7TC9	67,287.86	AA+	Aaa	2/8/2022	2/11/2022	65,689.76	1.18	56.07	65,927.01	60,972.23
Security Type Sub-Total		**1,768,492.13**					**1,712,463.23**	**4.31**	**4,398.75**	**1,727,005.35**	**1,712,320.10**
Managed Account Sub Total		**24,939,758.13**					**24,606,270.66**	**4.07**	**180,256.74**	**24,734,733.01**	**24,510,739.53**
Securities Sub Total		**$34,997,267.26**					**$34,663,779.79**	**4.07%**	**$180,256.74**	**$34,792,242.14**	**$34,568,248.66**
Accrued Interest											**$180,256.74**
Total Investments											**$34,748,505.40**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2024	1/4/2024	1,245,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	1,257,605.73	4.09%	
1/12/2024	1/16/2024	500,000.00	62479LK87	MUFG BANK LTD/NY COMM PAPER	0.00%	10/8/2024	481,195.28	5.29%	
2/1/2024	2/5/2024	690,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	692,185.28	3.97%	
2/12/2024	2/13/2024	640,000.00	22536LL81	CREDIT INDUST ET COMM NY COMM PAPER	0.00%	11/8/2024	615,754.13	5.27%	
3/4/2024	3/6/2024	600,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	597,164.58	4.38%	
3/6/2024	3/7/2024	770,000.00	06054NLV1	BOFA SECURITIES INC COMM PAPER	0.00%	11/29/2024	740,532.10	5.37%	
3/7/2024	3/7/2024	150,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	146,868.39	5.25%	
3/18/2024	3/19/2024	1,080,000.00	06743UMD1	BARCLAYS CAPITAL INC COMM PAPER	0.00%	12/13/2024	1,037,551.80	5.48%	
Total BUY		**5,675,000.00**					**5,568,857.29**		**0.00**
INTEREST									
1/1/2024	1/15/2024	67,189.88	31307NT79	FG J32374	2.50%	11/1/2028	139.98		
1/1/2024	1/15/2024	17,770.53	3128MFXF0	FG G16778	3.00%	1/1/2027	44.43		
1/1/2024	1/15/2024	24,291.13	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	40.49		
1/1/2024	1/15/2024	6,010.72	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	20.04		
1/1/2024	1/15/2024	27,031.04	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	30.97		
1/1/2024	1/15/2024	72,448.84	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	60.37		
1/1/2024	1/25/2024	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	199,367.18	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	509.05		
1/1/2024	1/25/2024	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
1/1/2024	1/25/2024	14,969.47	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	35.27		
1/1/2024	1/25/2024	64,657.92	3140X9G25	FN FM5616	3.00%	12/1/2034	161.64		
1/1/2024	1/25/2024	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
1/1/2024	1/25/2024	48,289.61	3140X7FL8	FN FM3770	3.00%	7/1/2035	120.72		
1/1/2024	1/25/2024	241,623.61	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	745.01		
1/1/2024	1/25/2024	28,964.38	3140X4TN6	FN FM1456	2.50%	9/1/2028	60.34		
1/1/2024	1/25/2024	32,580.71	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	67.88		
1/1/2024	1/25/2024	31,101.13	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	45.36		
1/1/2024	1/25/2024	63,756.00	3140X3BR8	FN FM0047	3.00%	12/1/2034	159.39		
1/1/2024	1/25/2024	35,046.52	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	78.53		
1/1/2024	1/25/2024	51,566.14	3140J9DU2	FN BM4614	3.00%	3/1/2033	128.92		
1/1/2024	1/25/2024	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
1/1/2024	1/25/2024	128,832.59	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	271.22		
1/1/2024	1/25/2024	248,364.76	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	776.14		
1/1/2024	1/25/2024	29,566.31	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	30.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	13,295.29	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	27.42		
1/1/2024	1/25/2024	13,704.73	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	22.84		
1/15/2024	1/15/2024	300,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	1,687.50		
1/15/2024	1/15/2024	850,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	19,125.00		
1/15/2024	1/15/2024	1,100,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	21,312.50		
1/15/2024	1/15/2024	300,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	562.50		
2/1/2024	2/1/2024	230,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	4,140.00		
2/1/2024	2/1/2024	390,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK NOTES	4.37%	2/1/2027	2,322.40		
2/1/2024	2/15/2024	5,716.95	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	19.06		
2/1/2024	2/15/2024	70,701.16	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	58.92		
2/1/2024	2/15/2024	26,026.24	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	29.82		
2/1/2024	2/15/2024	16,936.31	3128MFXF0	FG G16778	3.00%	1/1/2027	42.34		
2/1/2024	2/15/2024	23,650.69	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	39.42		
2/1/2024	2/15/2024	65,322.75	31307NT79	FG J32374	2.50%	11/1/2028	136.09		
2/1/2024	2/25/2024	241,252.03	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	743.86		
2/1/2024	2/25/2024	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
2/1/2024	2/25/2024	9,951.65	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	20.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	128,602.77	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	261.94		
2/1/2024	2/25/2024	13,303.12	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	22.17		
2/1/2024	2/25/2024	28,543.24	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	29.73		
2/1/2024	2/25/2024	248,239.54	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	775.75		
2/1/2024	2/25/2024	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
2/1/2024	2/25/2024	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
2/1/2024	2/25/2024	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
2/1/2024	2/25/2024	30,069.34	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	43.85		
2/1/2024	2/25/2024	63,642.50	3140X9G25	FN FM5616	3.00%	12/1/2034	159.11		
2/1/2024	2/25/2024	31,706.04	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	66.05		
2/1/2024	2/25/2024	11,049.99	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	26.03		
2/1/2024	2/25/2024	28,069.84	3140X4TN6	FN FM1456	2.50%	9/1/2028	58.48		
2/1/2024	2/25/2024	47,919.37	3140X7FL8	FN FM3770	3.00%	7/1/2035	119.80		
2/1/2024	2/25/2024	199,036.75	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	508.21		
2/1/2024	2/25/2024	31,628.23	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	70.87		
2/1/2024	2/25/2024	62,997.20	3140X3BR8	FN FM0047	3.00%	12/1/2034	157.49		
2/1/2024	2/25/2024	50,620.62	3140J9DU2	FN BM4614	3.00%	3/1/2033	126.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	150,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	281.25		
2/15/2024	2/15/2024	825,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	18,046.88		
3/1/2024	3/25/2024	12,965.17	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	21.61		
3/1/2024	3/25/2024	27,358.70	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	28.50		
3/1/2024	3/25/2024	28,198.57	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	63.19		
3/1/2024	3/25/2024	49,623.94	3140J9DU2	FN BM4614	3.00%	3/1/2033	124.06		
3/1/2024	3/25/2024	30,843.68	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	64.26		
3/1/2024	3/25/2024	128,372.16	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	261.47		
3/1/2024	3/25/2024	6,596.50	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	13.61		
3/1/2024	3/25/2024	7,117.65	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	16.77		
3/1/2024	3/25/2024	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
3/1/2024	3/25/2024	29,059.69	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	42.38		
3/1/2024	3/25/2024	62,992.94	3140X9G25	FN FM5616	3.00%	12/1/2034	157.48		
3/1/2024	3/25/2024	248,113.84	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	842.52		
3/1/2024	3/25/2024	62,154.13	3140X3BR8	FN FM0047	3.00%	12/1/2034	155.39		
3/1/2024	3/25/2024	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
3/1/2024	3/25/2024	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	47,402.17	3140X7FL8	FN FM3770	3.00%	7/1/2035	118.51		
3/1/2024	3/25/2024	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
3/1/2024	3/25/2024	198,705.18	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	507.36		
3/1/2024	3/25/2024	27,205.92	3140X4TN6	FN FM1456	2.50%	9/1/2028	56.68		
3/1/2024	3/25/2024	240,879.06	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	742.71		
3/1/2024	3/15/2024	16,131.70	3128MFXF0	FG G16778	3.00%	1/1/2027	40.33		
3/1/2024	3/15/2024	25,117.43	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	28.78		
3/1/2024	3/15/2024	68,994.35	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	57.50		
3/1/2024	3/15/2024	5,321.23	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	17.74		
3/1/2024	3/15/2024	22,937.54	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	38.23		
3/1/2024	3/15/2024	63,513.85	31307NT79	FG J32374	2.50%	11/1/2028	132.32		
3/14/2024	3/14/2024	600,000.00	3130AUZC1	FEDERAL HOME LOAN BANK NOTES	4.62%	3/14/2025	13,875.00		
3/15/2024	3/15/2024	600,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	5,250.00		
3/23/2024	3/23/2024	465,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,162.50		
Total INTEREST		**12,725,020.22**					**104,493.79**		**0.00**
MATURITY									
3/4/2024	3/4/2024	740,000.00	21687AC43	COOPERATIEVE RABOBANK UA COMM PAPER	0.00%	3/4/2024	740,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
3/4/2024	3/4/2024	500,000.00	17327AC47	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	3/4/2024	500,000.00		
3/15/2024	3/15/2024	365,000.00	045167FK4	ASIAN DEVELOPMENT BANK NOTES	1.62%	3/15/2024	367,965.63		
3/18/2024	3/18/2024	500,000.00	06743UCJ9	BARCLAYS CAPITAL INC COMM PAPER	0.00%	3/18/2024	500,000.00		
Total MATURITY		**2,105,000.00**					**2,107,965.63**		**0.00**
PAYDOWNS									
1/1/2024	1/15/2024	1,004.80	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,004.80		
1/1/2024	1/15/2024	1,867.13	31307NT79	FG J32374	2.50%	11/1/2028	1,867.13		
1/1/2024	1/15/2024	1,747.68	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,747.68		
1/1/2024	1/15/2024	293.77	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	293.77		
1/1/2024	1/15/2024	834.22	3128MFXF0	FG G16778	3.00%	1/1/2027	834.22		
1/1/2024	1/15/2024	640.44	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	640.44		
1/1/2024	1/25/2024	3,418.29	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,418.29		
1/1/2024	1/25/2024	894.54	3140X4TN6	FN FM1456	2.50%	9/1/2028	894.54		
1/1/2024	1/25/2024	229.82	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	229.82		
1/1/2024	1/25/2024	330.43	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	330.43		
1/1/2024	1/25/2024	1,031.79	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,031.79		
1/1/2024	1/25/2024	3,919.48	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,919.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2024	1/25/2024	370.24	3140X7FL8	FN FM3770	3.00%	7/1/2035	370.24		
1/1/2024	1/25/2024	3,343.64	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,343.64		
1/1/2024	1/25/2024	371.58	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	371.58		
1/1/2024	1/25/2024	874.67	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	874.67		
1/1/2024	1/25/2024	1,023.07	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,023.07		
1/1/2024	1/25/2024	1,015.42	3140X9G25	FN FM5616	3.00%	12/1/2034	1,015.42		
1/1/2024	1/25/2024	758.80	3140X3BR8	FN FM0047	3.00%	12/1/2034	758.80		
1/1/2024	1/25/2024	945.52	3140J9DU2	FN BM4614	3.00%	3/1/2033	945.52		
1/1/2024	1/25/2024	401.61	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	401.61		
1/1/2024	1/25/2024	125.22	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	125.22		
2/1/2024	2/25/2024	3,429.66	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,429.66		
2/1/2024	2/25/2024	331.57	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	331.57		
2/1/2024	2/25/2024	230.61	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	230.61		
2/1/2024	2/25/2024	372.97	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	372.97		
2/1/2024	2/25/2024	337.95	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	337.95		
2/1/2024	2/25/2024	863.92	3140X4TN6	FN FM1456	2.50%	9/1/2028	863.92		
2/1/2024	2/25/2024	517.20	3140X7FL8	FN FM3770	3.00%	7/1/2035	517.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2024	2/25/2024	1,184.54	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,184.54		
2/1/2024	2/25/2024	3,932.34	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,932.34		
2/1/2024	2/25/2024	843.07	3140X3BR8	FN FM0047	3.00%	12/1/2034	843.07		
2/1/2024	2/25/2024	996.68	3140J9DU2	FN BM4614	3.00%	3/1/2033	996.68		
2/1/2024	2/25/2024	1,009.65	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	1,009.65		
2/1/2024	2/25/2024	3,355.15	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,355.15		
2/1/2024	2/25/2024	649.56	3140X9G25	FN FM5616	3.00%	12/1/2034	649.56		
2/1/2024	2/25/2024	862.36	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	862.36		
2/1/2024	2/25/2024	125.70	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	125.70		
2/1/2024	2/15/2024	908.81	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	908.81		
2/1/2024	2/15/2024	1,706.81	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,706.81		
2/1/2024	2/15/2024	395.72	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	395.72		
2/1/2024	2/15/2024	1,808.90	31307NT79	FG J32374	2.50%	11/1/2028	1,808.90		
2/1/2024	2/15/2024	713.15	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	713.15		
2/1/2024	2/15/2024	804.61	3128MFXF0	FG G16778	3.00%	1/1/2027	804.61		
3/1/2024	3/15/2024	798.24	3128MFXF0	FG G16778	3.00%	1/1/2027	798.24		
3/1/2024	3/15/2024	1,706.49	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,706.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2024	3/15/2024	529.12	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	529.12		
3/1/2024	3/15/2024	641.98	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	641.98		
3/1/2024	3/15/2024	768.44	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	768.44		
3/1/2024	3/15/2024	1,512.97	31307NT79	FG J32374	2.50%	11/1/2028	1,512.97		
3/1/2024	3/25/2024	779.41	3140X9G25	FN FM5616	3.00%	12/1/2034	779.41		
3/1/2024	3/25/2024	987.93	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	987.93		
3/1/2024	3/25/2024	4,386.30	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,386.30		
3/1/2024	3/25/2024	1,039.85	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,039.85		
3/1/2024	3/25/2024	3,751.29	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	3,751.29		
3/1/2024	3/25/2024	360.11	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	360.11		
3/1/2024	3/25/2024	887.16	3140J9DU2	FN BM4614	3.00%	3/1/2033	887.16		
3/1/2024	3/25/2024	433.57	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	433.57		
3/1/2024	3/25/2024	13,741.75	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	13,741.75		
3/1/2024	3/25/2024	376.15	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	376.15		
3/1/2024	3/25/2024	3,832.43	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,832.43		
3/1/2024	3/25/2024	257.20	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	257.20		
3/1/2024	3/25/2024	428.84	3140X7FL8	FN FM3770	3.00%	7/1/2035	428.84		

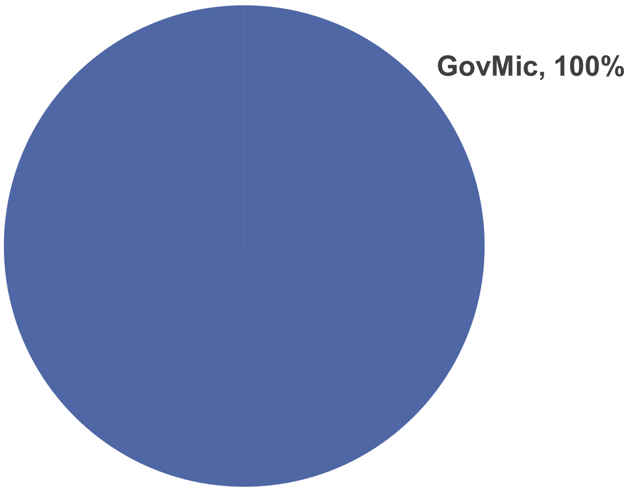
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2024	3/25/2024	854.43	3140X4TN6	FN FM1456	2.50%	9/1/2028	854.43		
3/1/2024	3/25/2024	1,137.39	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,137.39		
3/1/2024	3/25/2024	636.22	3140X3BR8	FN FM0047	3.00%	12/1/2034	636.22		
Total PAYDOWNS		**90,670.36**					**90,670.36**		**0.00**
SELL									
1/2/2024	1/4/2024	400,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	390,923.91		-9,882.24
1/2/2024	1/4/2024	50,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	48,922.85		-1,035.07
1/2/2024	1/4/2024	250,000.00	912828WJ5	US TREASURY NOTES	2.50%	5/15/2024	248,436.65		-183.16
1/2/2024	1/4/2024	500,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	489,228.46		-9,358.69
1/12/2024	1/16/2024	500,000.00	62479LBP9	MUFG BANK LTD/NY COMM PAPER	0.00%	2/23/2024	497,160.56		126.67
2/1/2024	2/5/2024	350,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	342,171.36		-8,376.10
2/1/2024	2/5/2024	300,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	293,877.40		-6,250.68
2/12/2024	2/13/2024	600,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	587,760.21		-19,344.60
3/7/2024	3/7/2024	300,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	291,375.64		-1,132.83
Total SELL		**3,250,000.00**					**3,189,857.04**		**-55,436.70**

Portfolio Summary
As of March 31, 2024

Market Value	$1,193,853.89
Weighted Avg. Maturity (WAM)	45 Days
7-Day Net Yield	5.40%

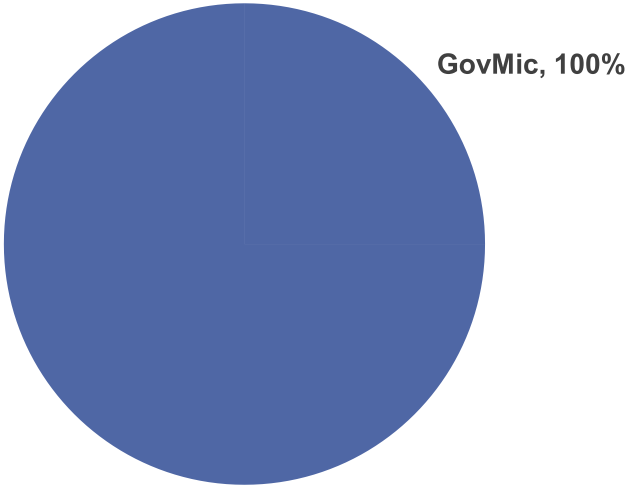
Sector Allocation



Portfolio Summary
As of March 31, 2024

Market Value	$13.44
Weighted Avg. Maturity (WAM)	45 Days
7-Day Net Yield	5.40%

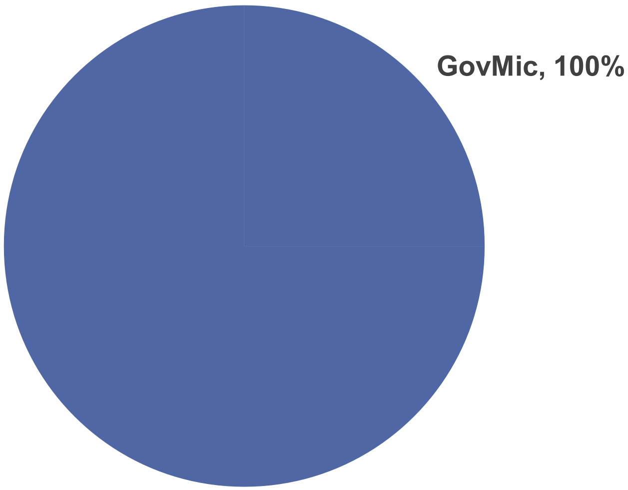
Sector Allocation



Portfolio Summary
As of March 31, 2024

Market Value	$19,696.42
Weighted Avg. Maturity (WAM)	45 Days
7-Day Net Yield	5.40%

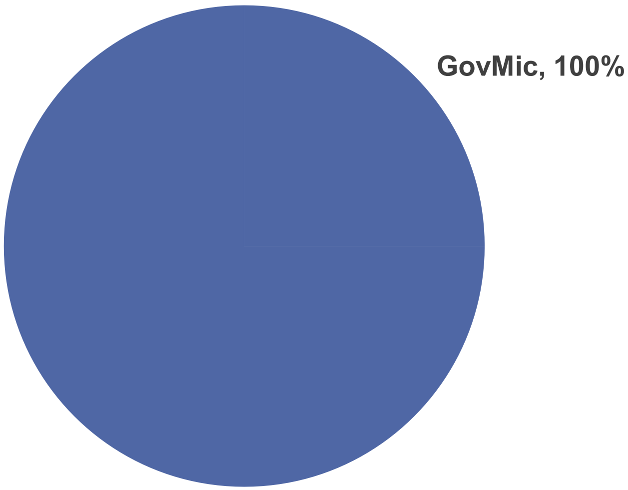
Sector Allocation



Portfolio Summary
As of March 31, 2024

Market Value	$159,374.73
Weighted Avg. Maturity (WAM)	45 Days
7-Day Net Yield	5.40%

Sector Allocation



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

Glossary

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

Glossary

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