NOTICE:

ROMULUS CITY COUNCIL SPECIAL MEETING – STUDY SESSION
Monday, October 14, 2024

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, October 14, 2024, at 6:15 p.m**. in the Romulus City Hall Council Chambers located at 11111 Wayne Road, Romulus, MI 48174, for the purpose of discussing the Quarterly Investment Report.

The Special Meeting-Study Session Agenda is as follows:

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

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

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

THIS IS AN OPEN-SESSION MEETING

Instructions for Persons with Disabilities

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

City Council Special Meeting

Study Session Agenda

October 14, 2024

6:15 PM

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

MEMORANDUM

To: Honorable City Council

From: Ellen L. Craig-Bragg, City Clerk

Cc: D'Sjonaun Hockenhull, Deputy City Clerk

Date: October 10, 2024

Re: Special Meetings

There are three (3) special meetings scheduled for Monday, October 14, 2024:

1. 5:45 p.m.	**Closed Session**	**Pending Litigation**
2. 6:15 p.m.	**Study Session**	**Quarterly Investment Report**
3. 7:00 p.m.	**Public Hearing**	**Streetlight SAD**

INTEROFFICE MEMORANDUM

TO: ELLEN CRAIG-BRAGG, CITY CLERK

FROM: STACY PAIGE, CITY TREASURER

SUBJECT: REQUEST FOR STUDY SESSION

DATE: SEPTEMBER 10, 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, October 14, 2024 from 6:15 pm to 7:00 p.m.

Thank you for your consideration.

City of Romulus

Investment Performance Review
For the Quarter Ended June 30, 2024

Client Management Team | **PFM Asset Management LLC**

Gray Lepley, Senior Director
Matthew Hanigan, Senior Managing Consultant
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:
  - Moderating economic growth following two quarters of exceptional strength
  - Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show strength while unemployment has ticked up modestly
  - Resilient consumer spending supported by wage growth that is outpacing inflation

- Federal Reserve pushes out rate cuts
  - Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - Market continues to expect 1 or 2 rate cuts in 2024
  - Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

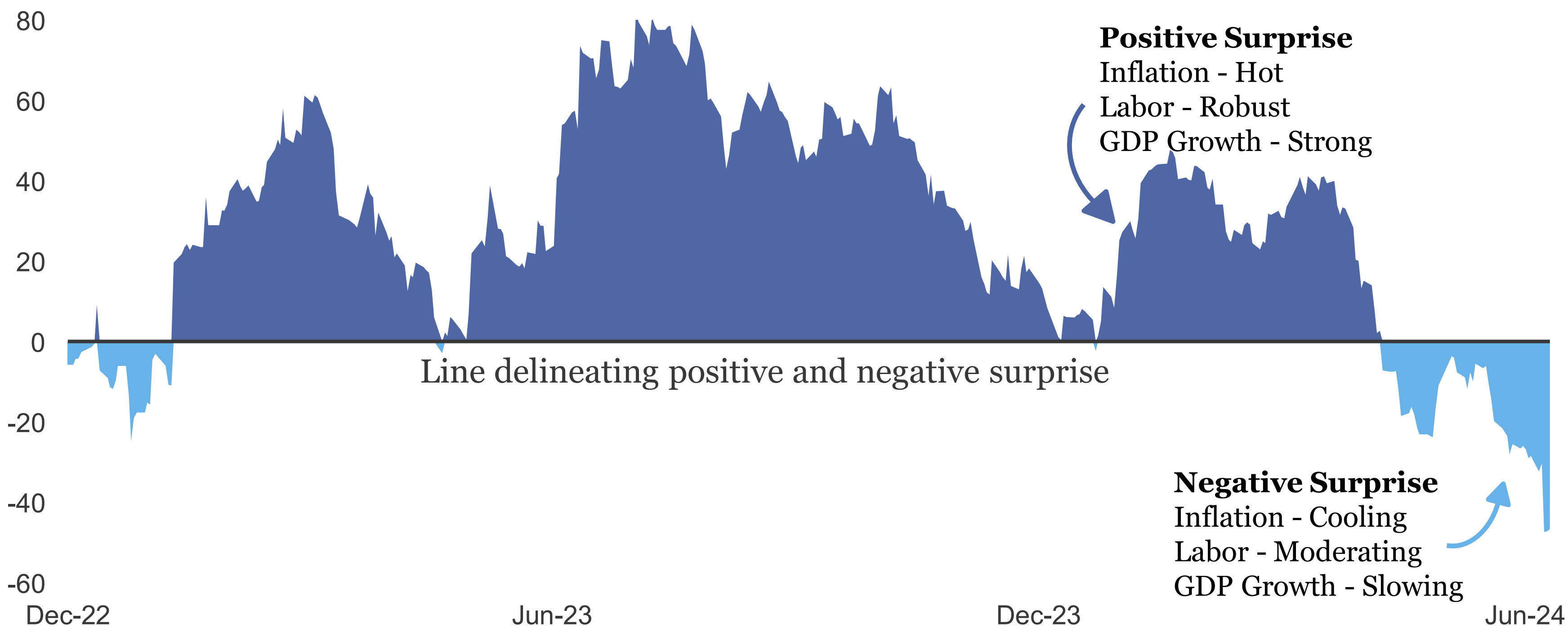
- Treasury yields increase in response to economic data over the quarter
  - Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - The yield curve has now been inverted for 24 months, the longest period in history
  - Spreads across most sectors remain near multi-year tights and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**

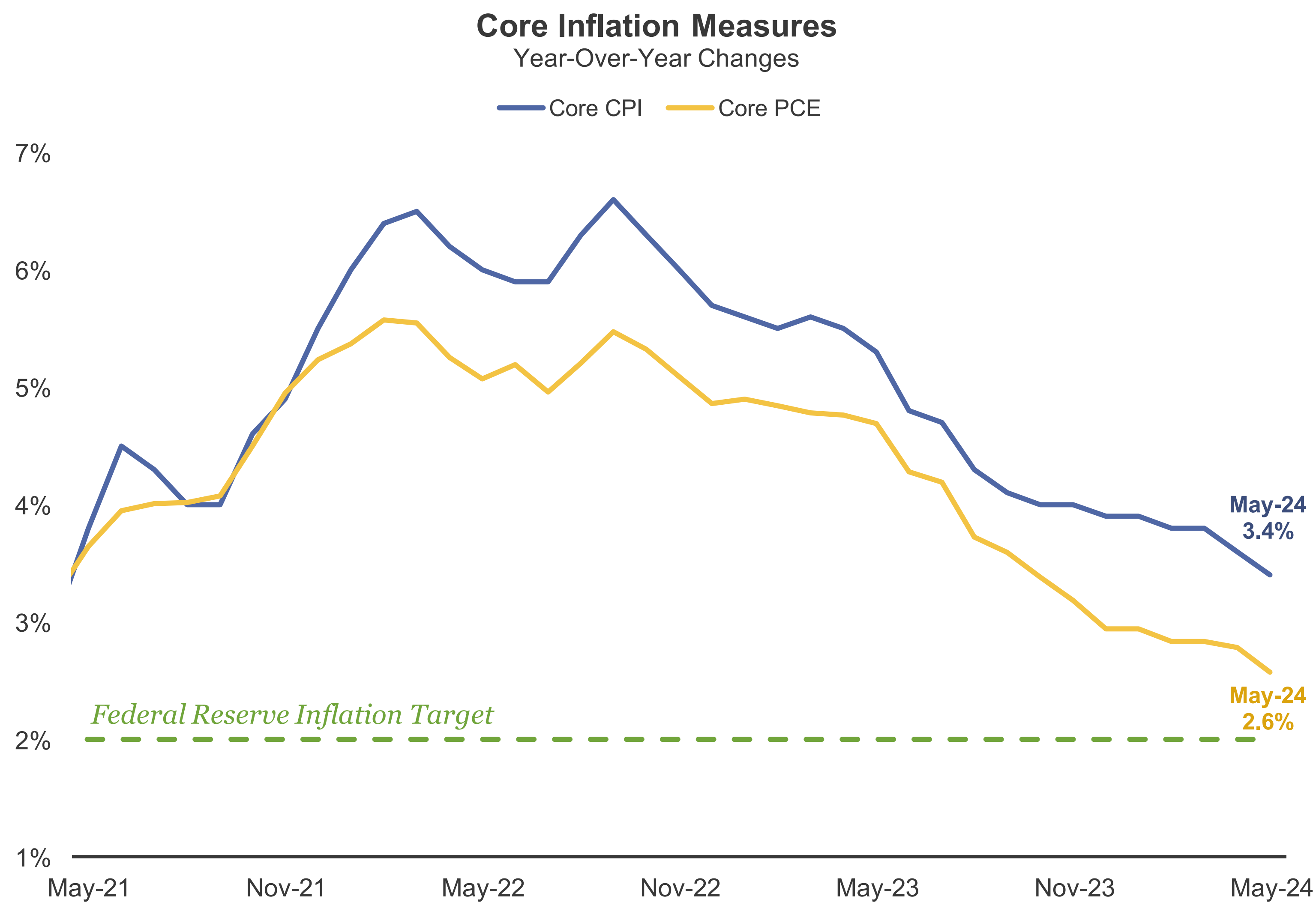
Citi Surprise Index



Source: Bloomberg, as of 7/5/2024.

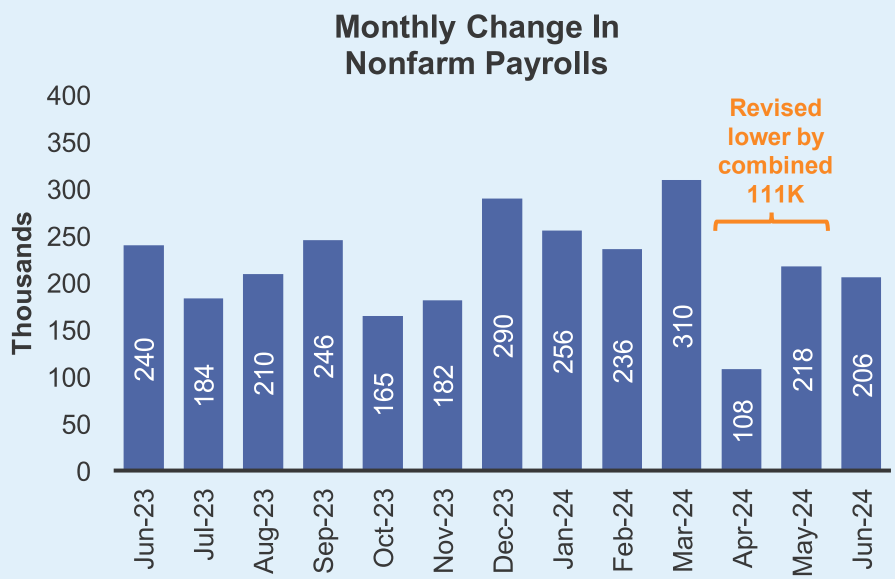
Fed's Preferred Inflation Measure Shows Progress

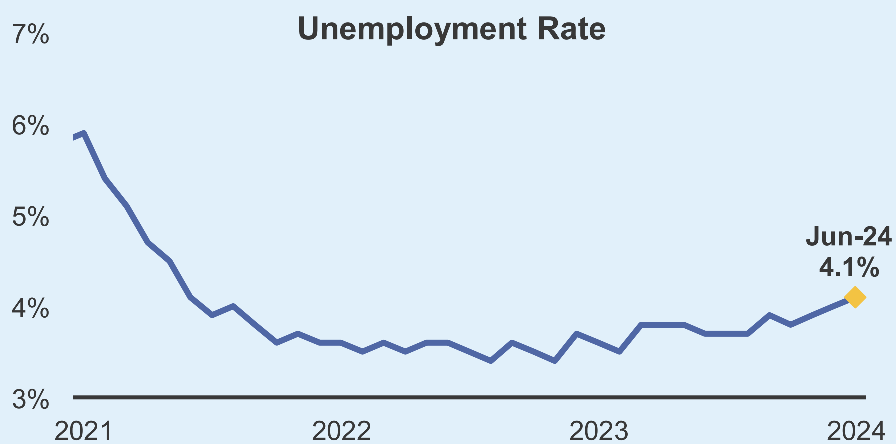
Core CPI and PCE strips out the volatile food and energy components.

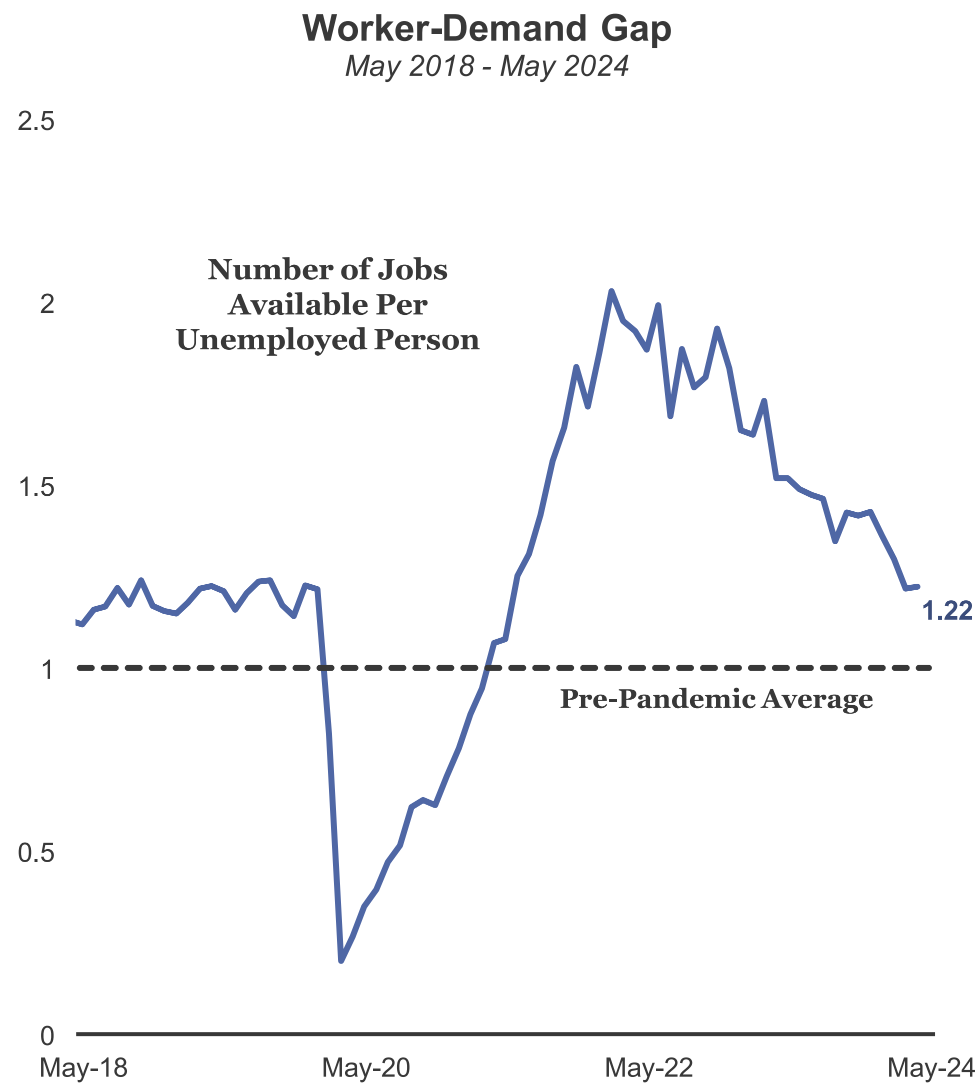


Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance







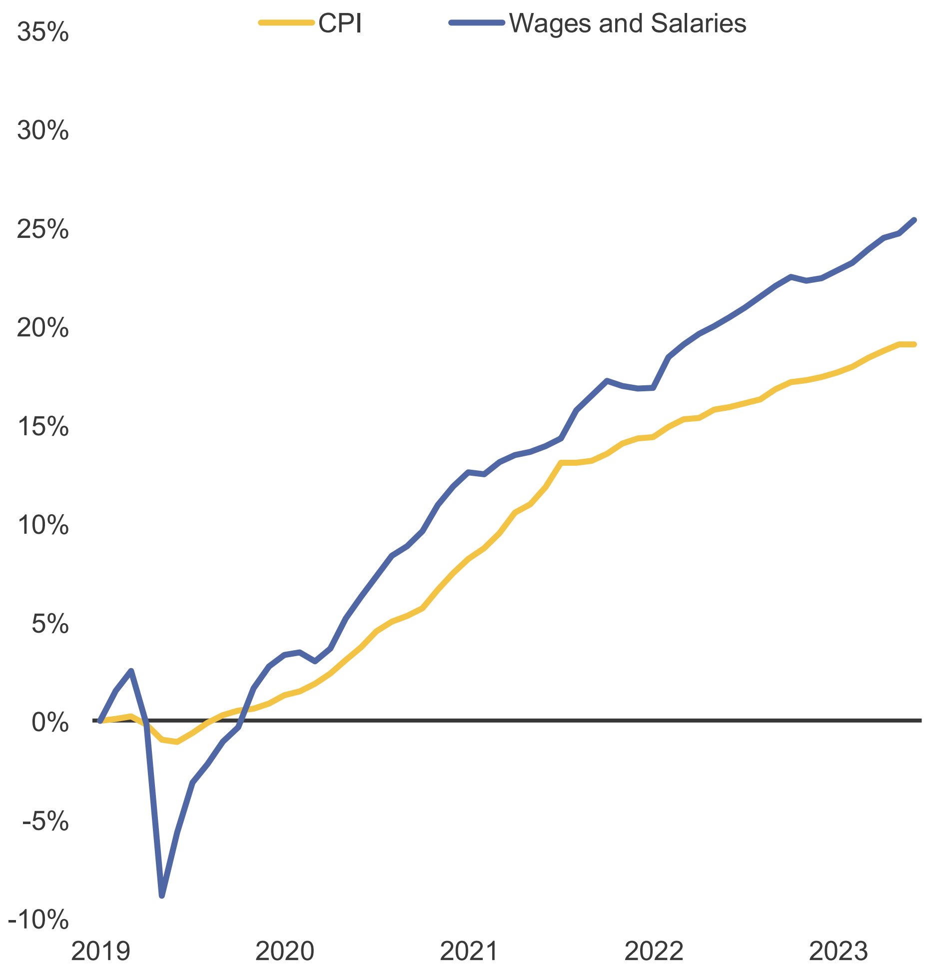
Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

Economic Incentive to Switch Jobs is Declining

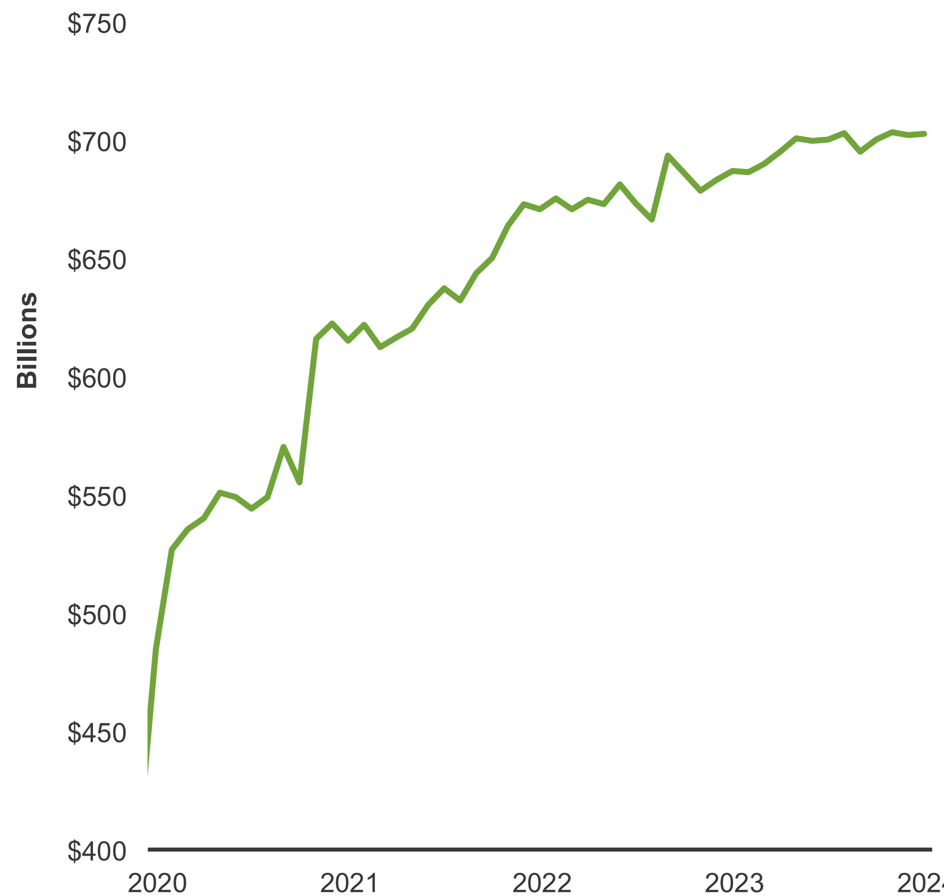
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation



Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

Markets Reflect a "Soft Landing"

Cooling Inflation
+
Labor Market Normalization
+
Moderating Spending

=

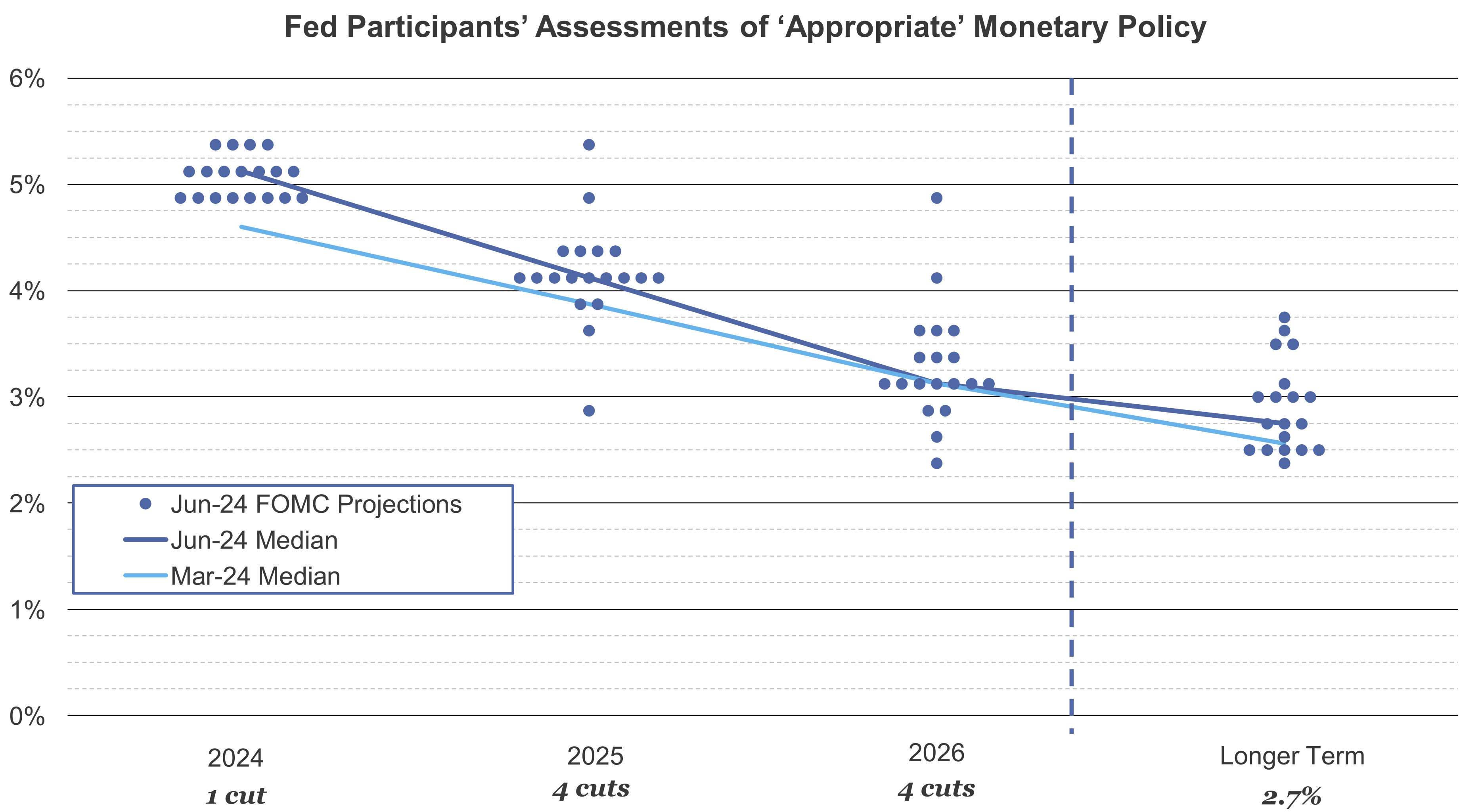
Market Prices Reduce Recession Risk and Reflect "Soft Landing"

Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

Lower Prices/Cheaper | Higher Prices/More Expensive

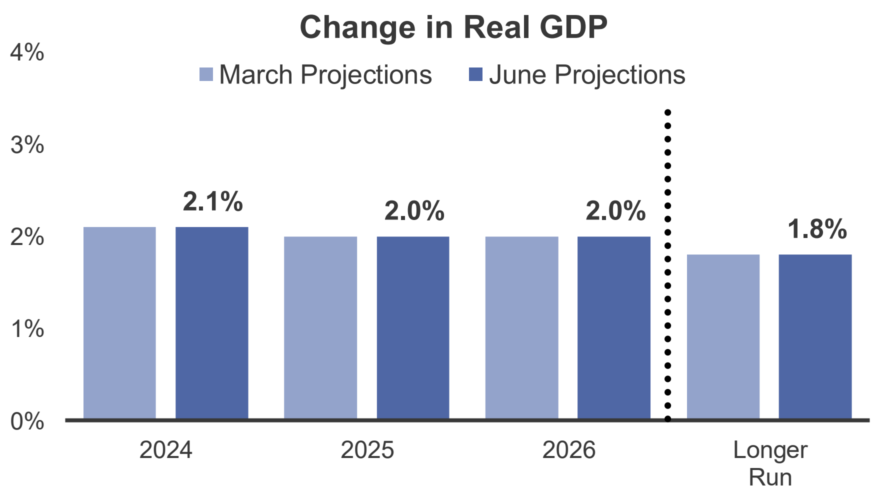
Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.
Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

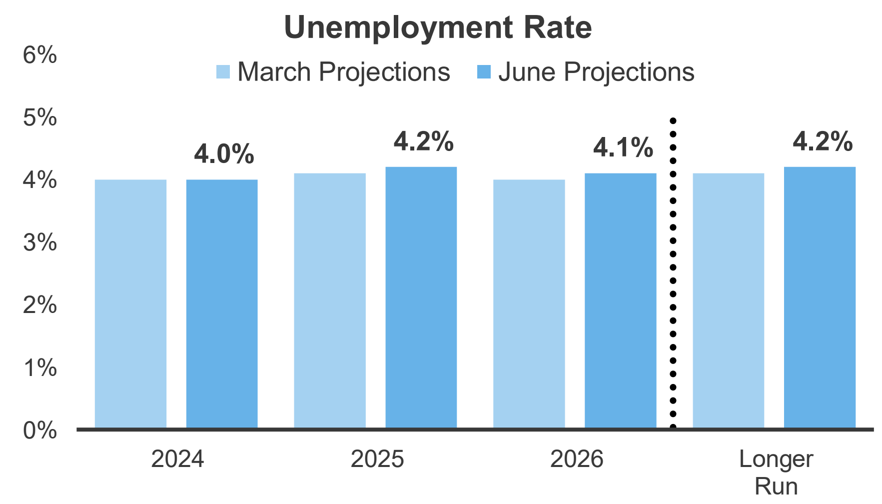
The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

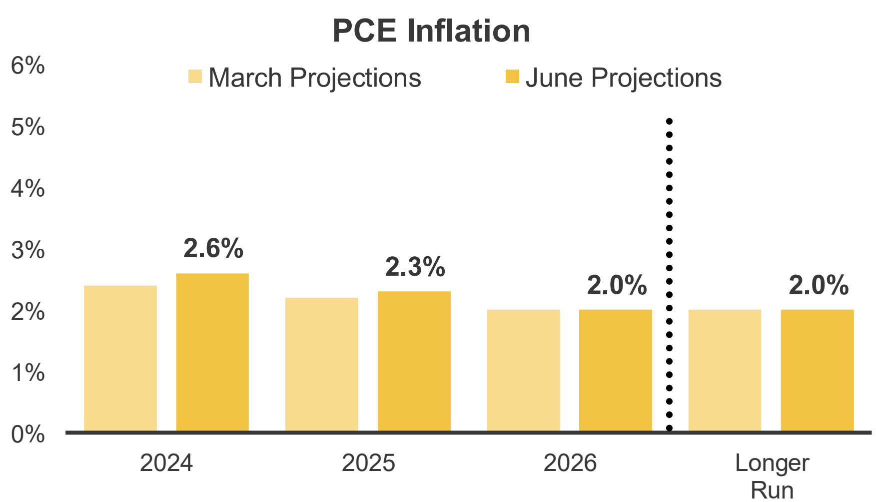


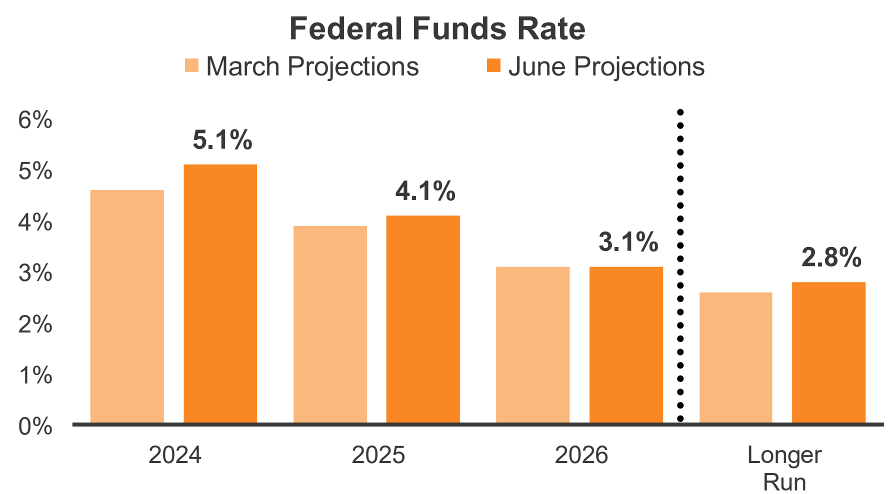
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



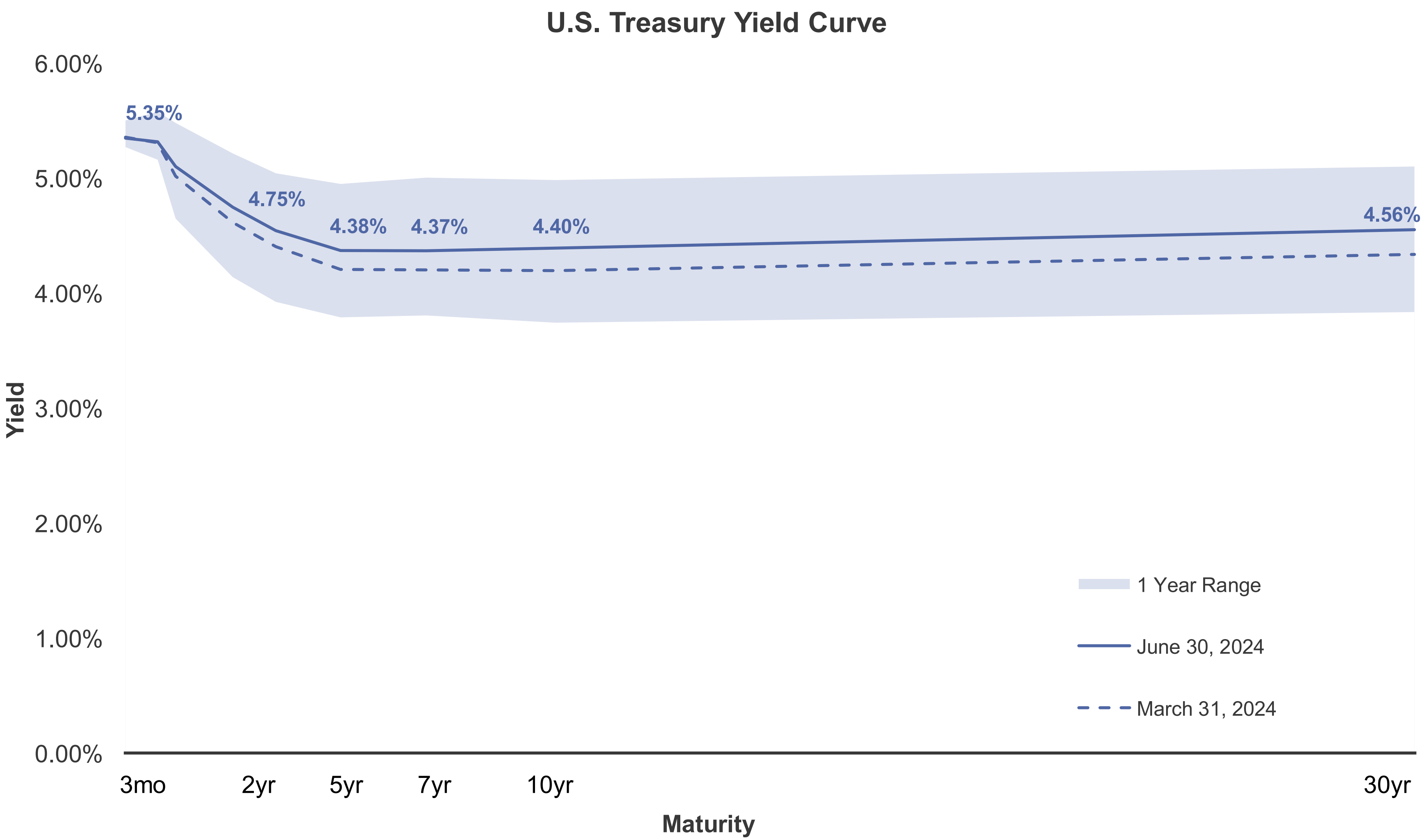






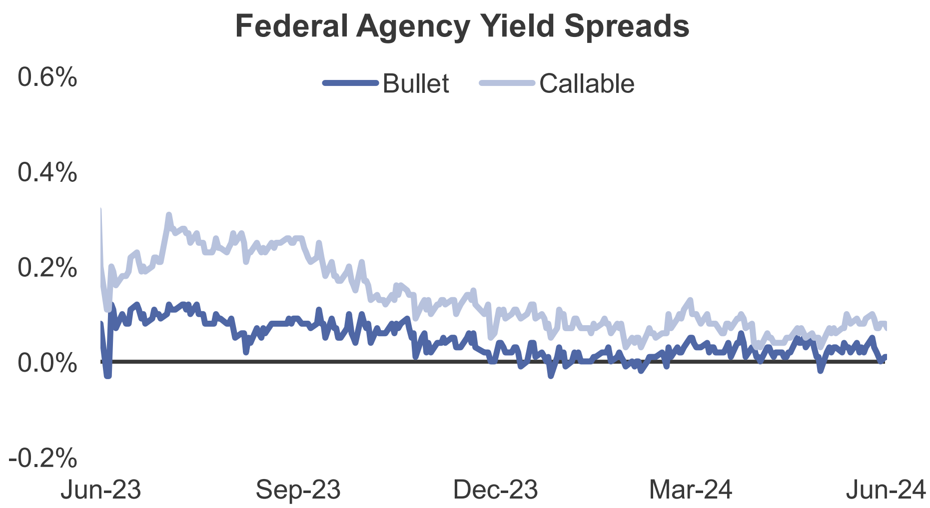
Source: Federal Reserve, latest economic projections as of June 2024.

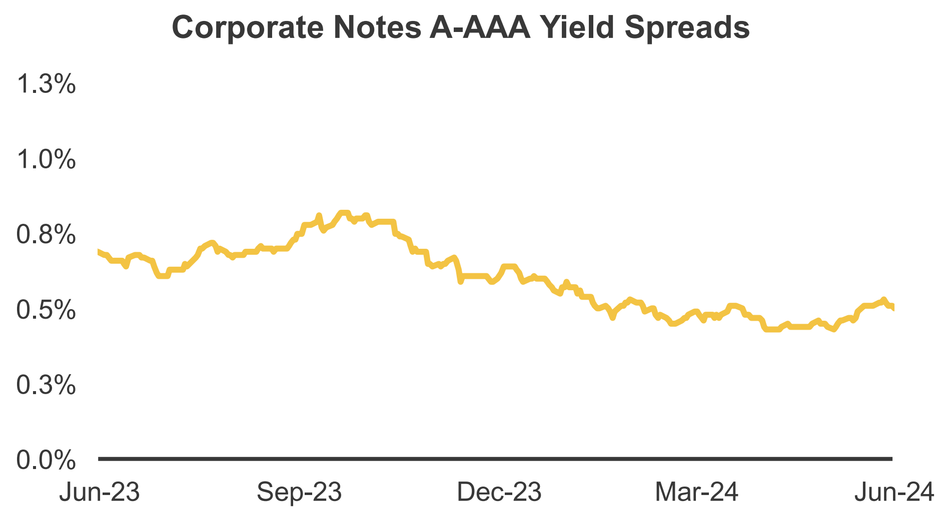
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

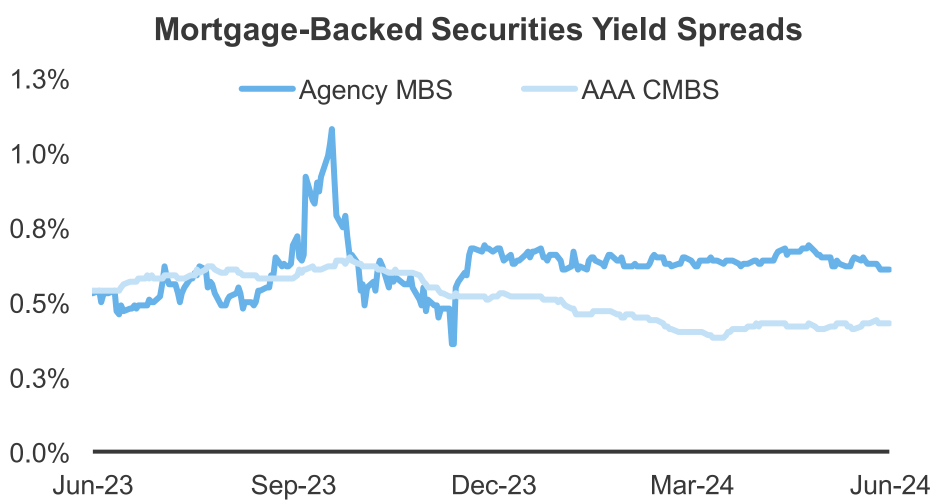


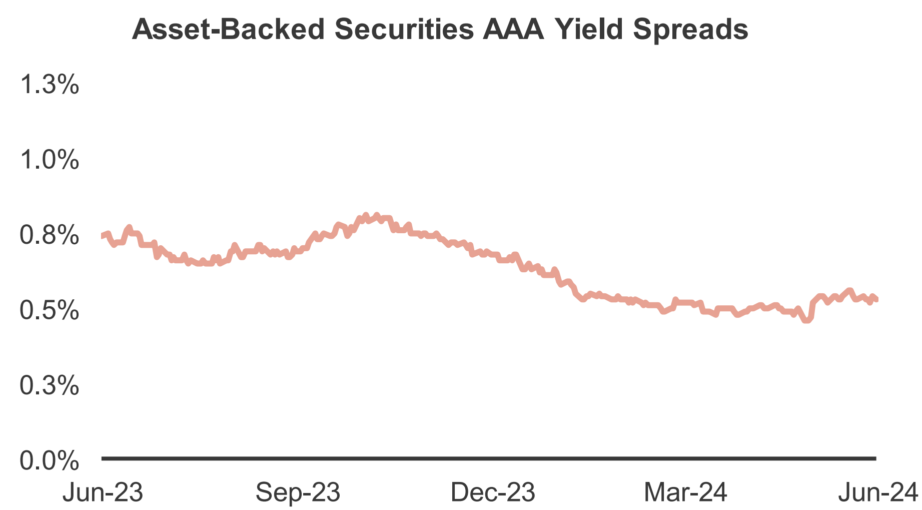
Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads



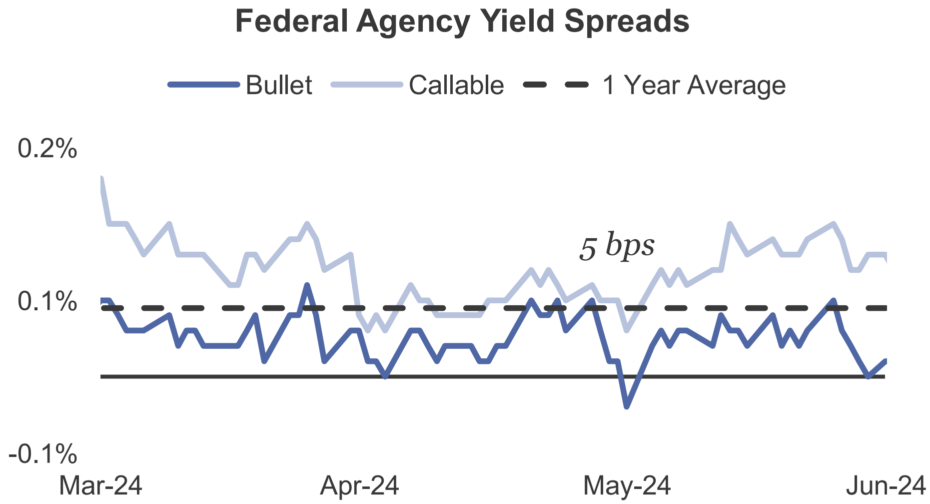


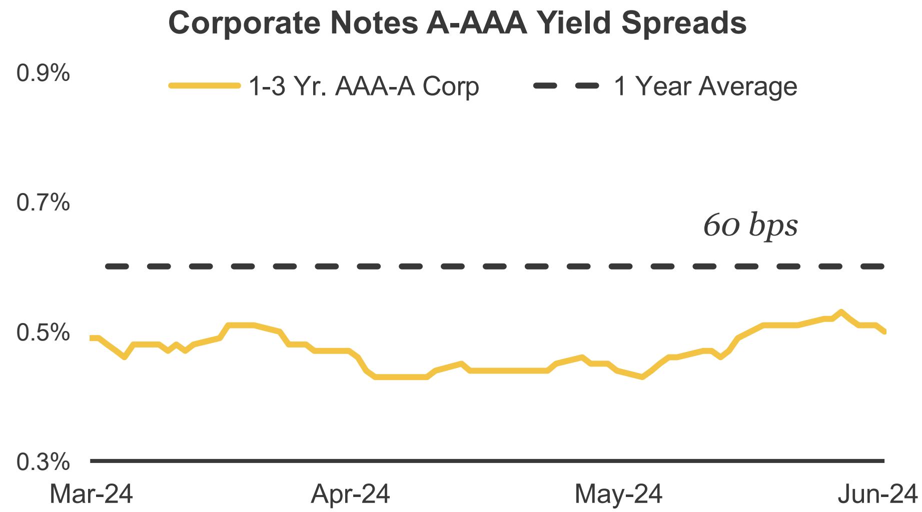


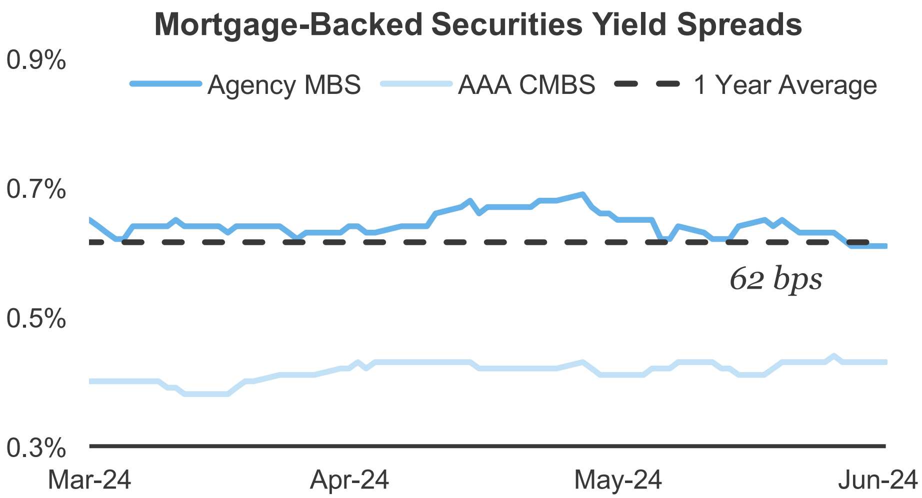


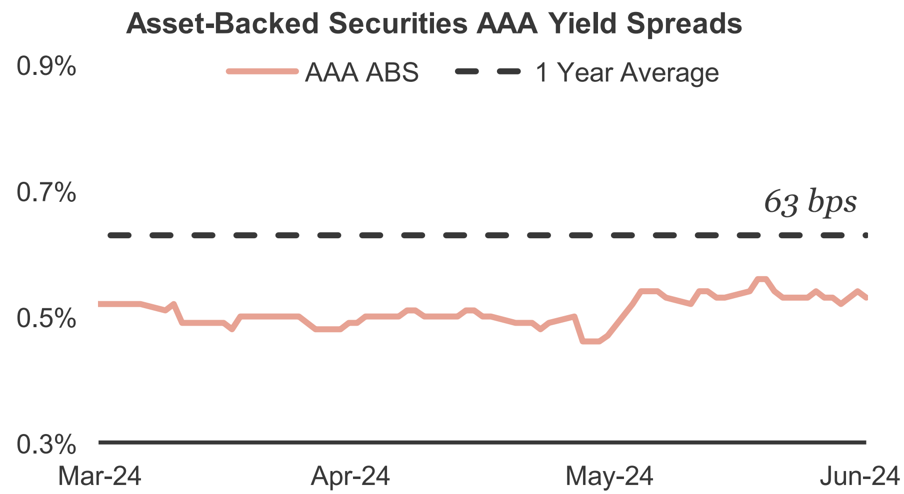
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities 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 June 30, 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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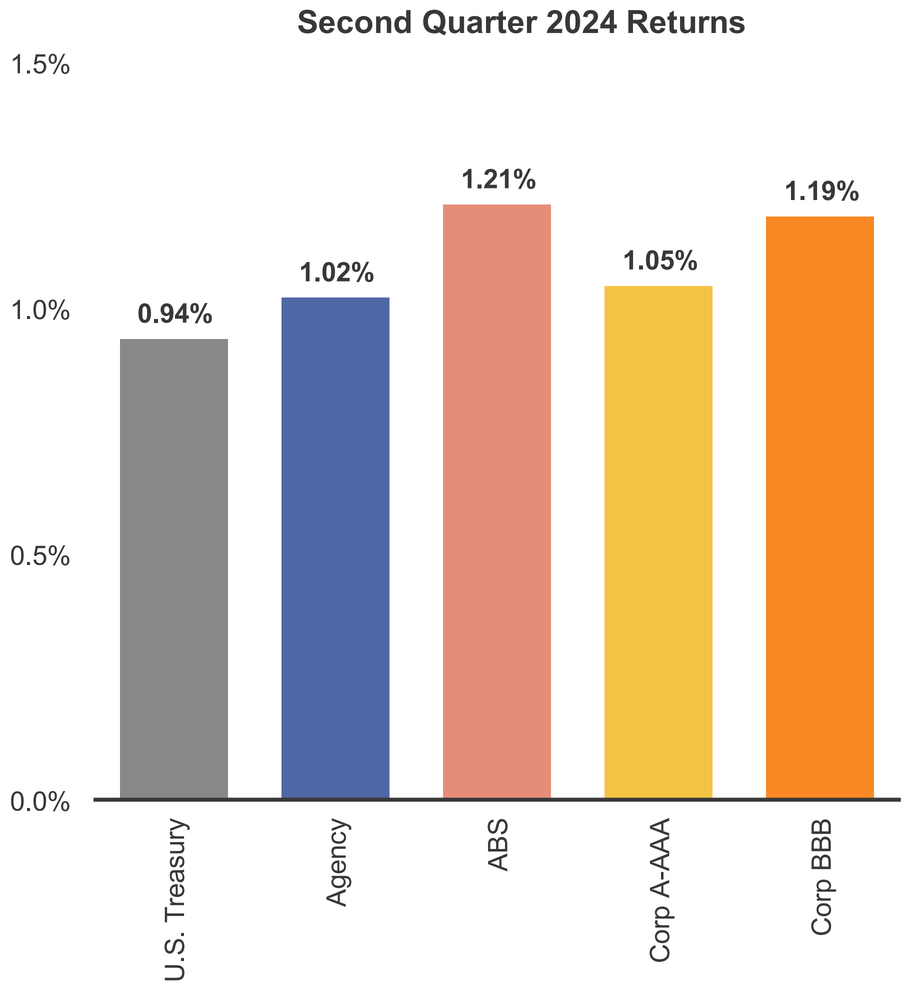
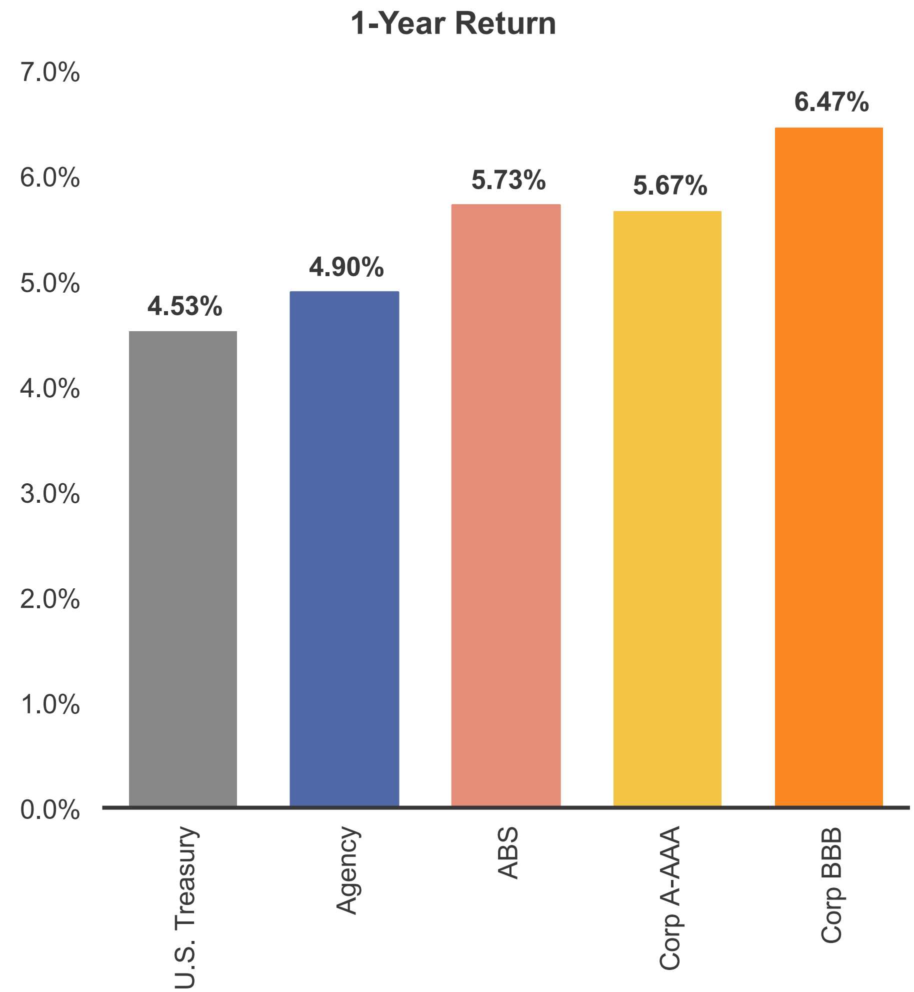
Fixed-Income Index Total Returns in 2Q 2024

1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

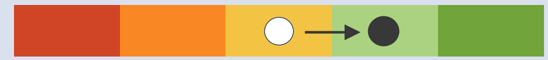
Monetary Policy (Global):

- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

Economic Growth (Global):

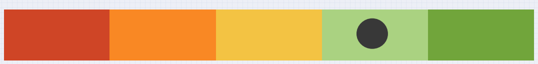
- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

Inflation (U.S.):



- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

Financial Conditions (U.S.):

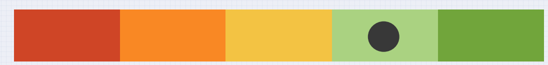


- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

Consumer Spending (U.S.):

- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

Labor Markets:



- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● **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 and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) 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 – 2Q 2024

- **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.

- **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.

- **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.

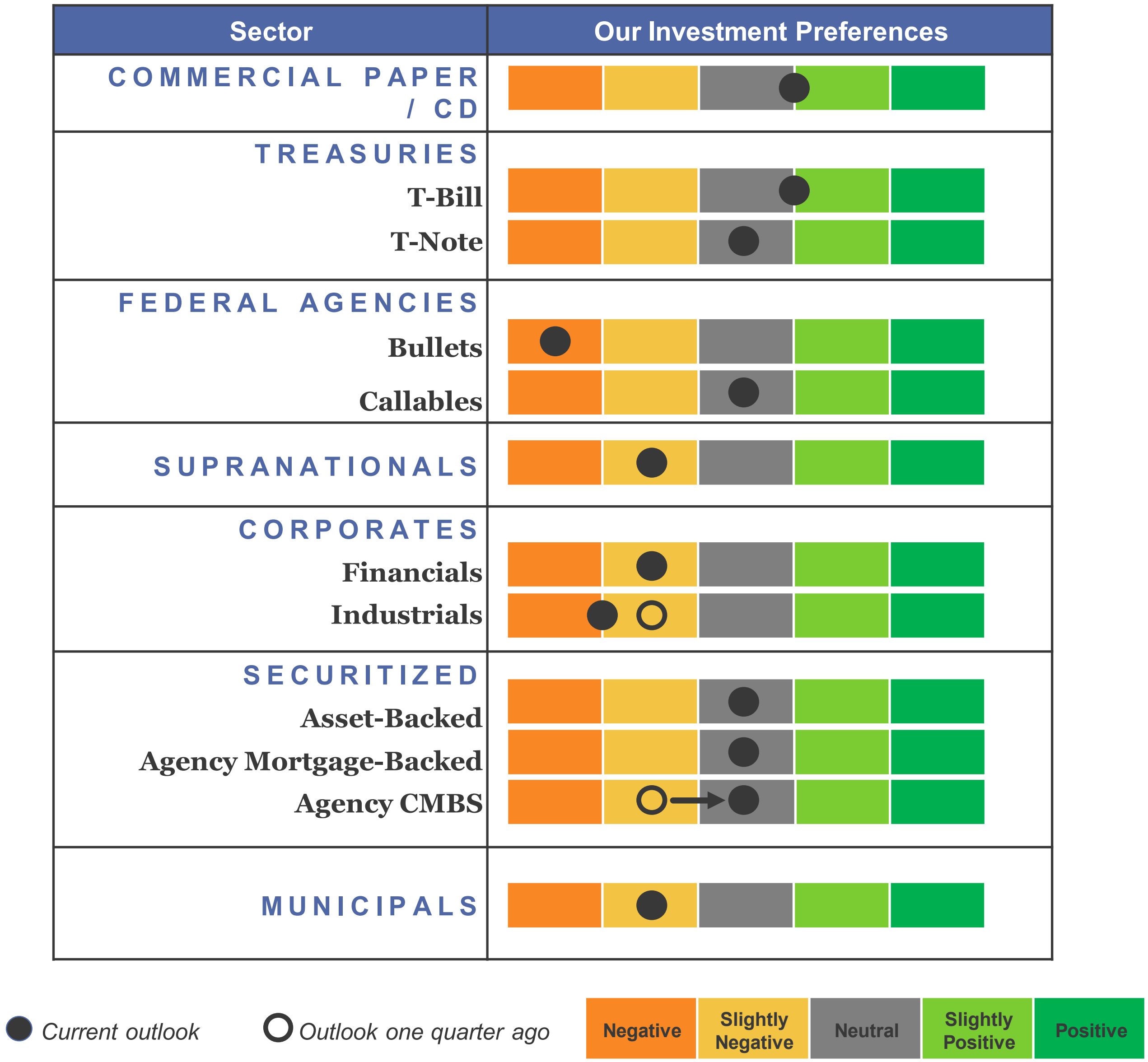
- **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.

- **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.

- **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.

- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

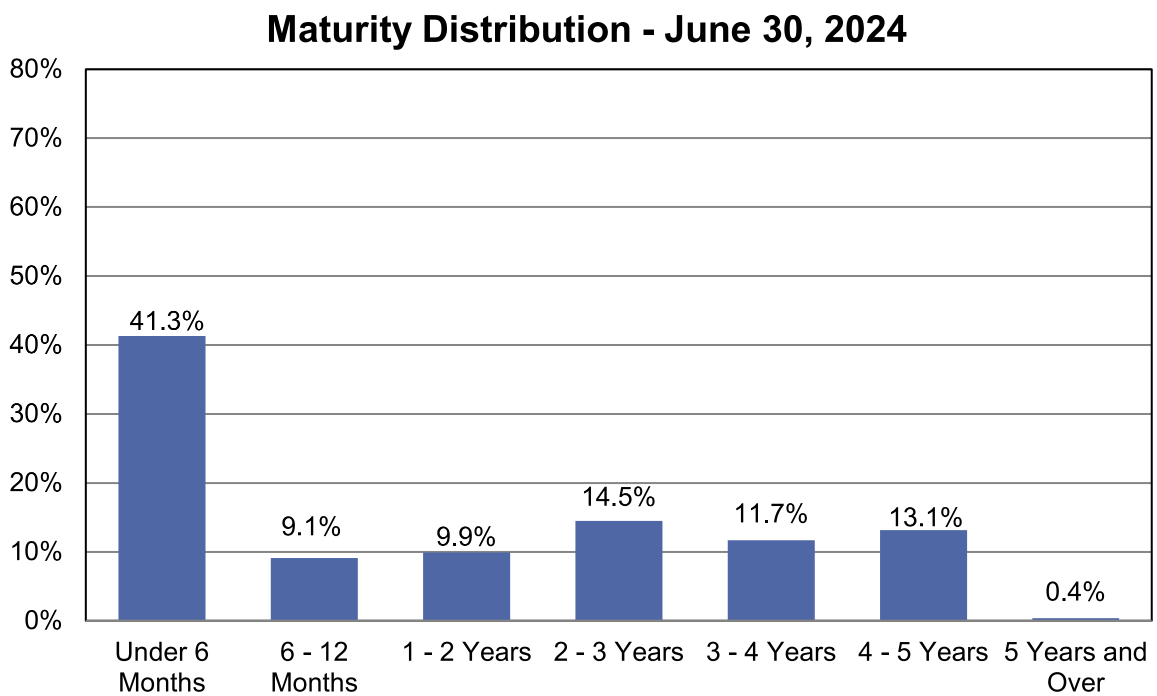
Fixed-Income Sector Outlook – 3Q 2024



Account Summary

City of Romulus
Bank Deposits and Investment Securities
As of June 30, 2024

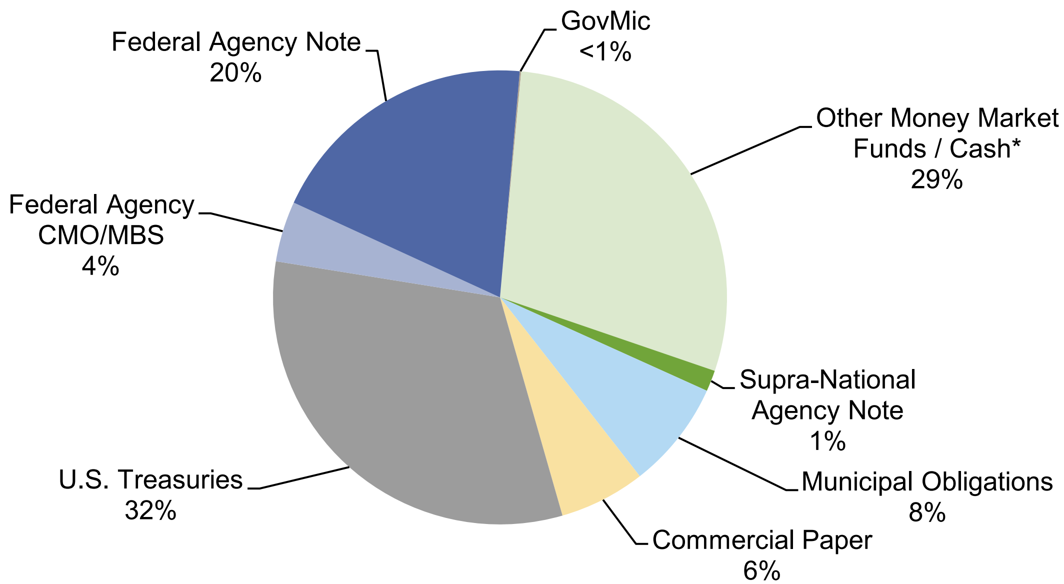
Maturity Distribution	June 30, 2024	% of Total
Under 6 Months	$31,477,798	41.3%
6 - 12 Months	$6,947,714	9.1%
1 - 2 Years	$7,550,485	9.9%
2 - 3 Years	$11,051,846	14.5%
3 - 4 Years	$8,903,231	11.7%
4 - 5 Years	$10,003,848	13.1%
5 Years and Over	$269,091	0.4%
Totals	**$76,204,013**	**100.0%**



City of Romulus
Bank Deposits and Investment Securities
As of June 30, 2024

	June 30, 2024	% of Total	March 31, 2024	% of Total
GovMic	$79,414	0.1%	$10,057,509	12.6%
Other Money Market Funds / Cash*	$21,913,519	28.8%	$28,143,347	35.3%
Supra-National Agency Note	$1,143,031	1.5%	$1,581,544	2.0%
Municipal Obligations	$5,858,477	7.7%	$7,017,061	8.8%
Commercial Paper	$4,666,694	6.1%	$5,115,911	6.4%
U.S. Treasuries	$24,371,594	32.0%	$14,329,631	18.0%
Federal Agency CMO/MBS	$3,283,942	4.3%	$2,159,874	2.7%
Federal Agency Note	$14,887,341	19.5%	$11,336,703	14.2%
Total Deposits and Investments	**$76,204,013**	**100.0%**	**$79,741,580**	**100.0%**

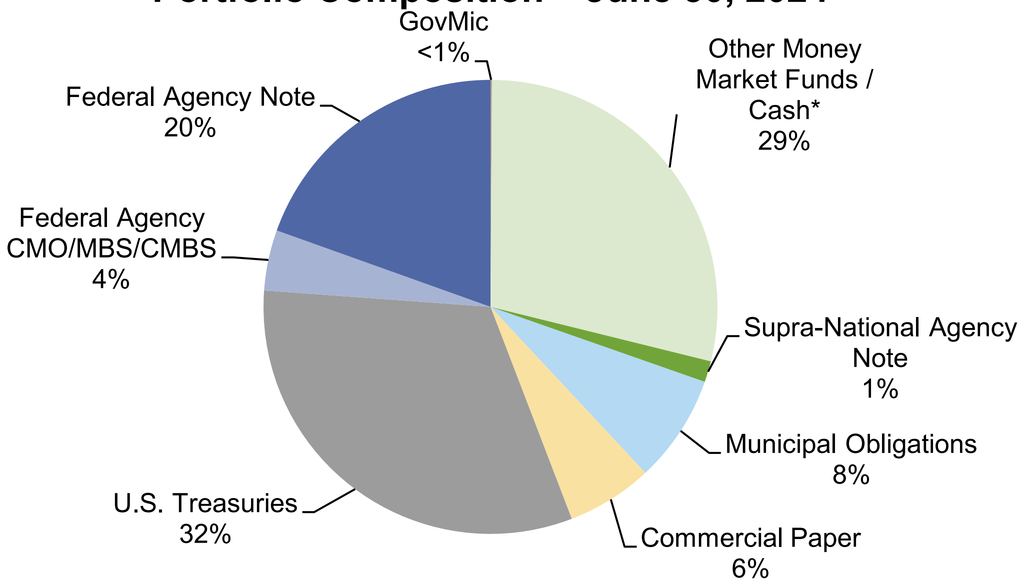
Portfolio Composition - March 31, 2024



City of Romulus
Bank Deposits and Investment Securities
As of June 30, 2024

	June 30, 2024	% of Total	June 30, 2023	% of Total
GovMic	$79,414	0.1%	$2,209,457	2.5%
Other Money Market Funds / Cash*	$21,913,519	28.8%	$57,338,448	65.3%
Supra-National Agency Note	$1,143,031	1.5%	$2,204,780	2.5%
Municipal Obligations	$5,858,477	7.7%	$7,408,320	8.4%
Commercial Paper	$4,666,694	6.1%	$2,048,501	2.3%
U.S. Treasuries	$24,371,594	32.0%	$8,837,038	10.1%
Federal Agency CMO/MBS/CMBS	$3,283,942	4.3%	$2,172,844	2.5%
Federal Agency Note	$14,887,341	19.5%	$5,546,692	6.3%
Total Deposits and Investments	**$76,204,013**	**100.0%**	**$87,766,081**	**100.0%**

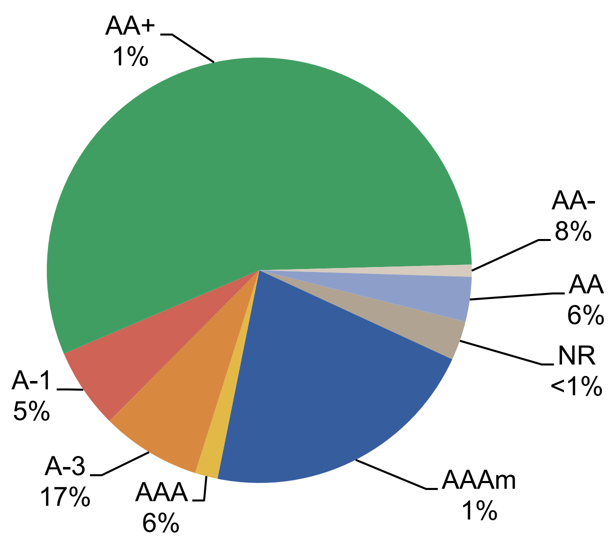
Portfolio Composition – June 30, 2024



City of Romulus
Bank Deposits and Investment Securities
As of June 30, 2024

	Credit Quality	June 30, 2023	% of Total
GovMic	AAAm	$79,414	0.1%
Huntington National Bank	A-3	$842,675	1.1%
Comerica Accounts	A-3	$4,936,161	6.5%
Michigan Class	AAAm	$12,647,530	16.6%
American Money Market	AAAm	$3,487,153	4.6%
Supra-National Agency Note	AAA	$1,143,031	1.5%
Municipal Obligations	NR, AA, AA-, AA+	$5,858,477	7.7%
Commercial Paper	A-1	$4,666,694	6.1%
U.S. Treasuries	AA+	$24,371,594	32.0%
Federal Agency CMO/MBS	AA+	$3,283,942	4.3%
Federal Agency Note	AA+	$14,887,341	19.5%
Totals		**$76,204,013**	**100.0%**

Credit Quality Distribution – June 30, 2024



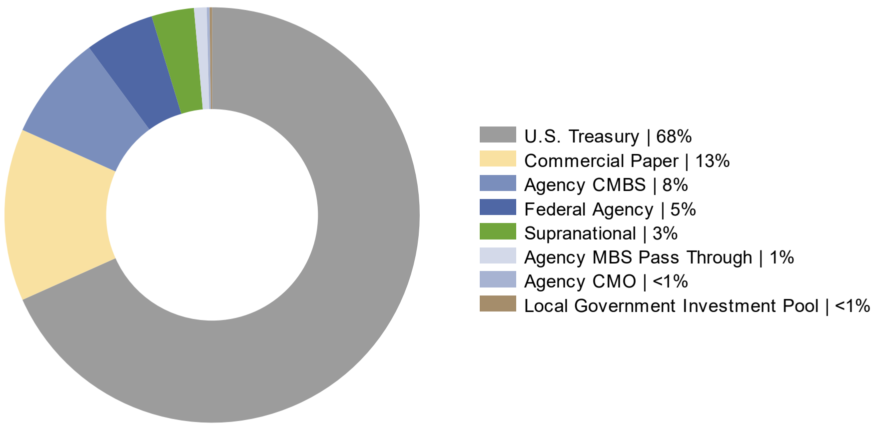
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

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

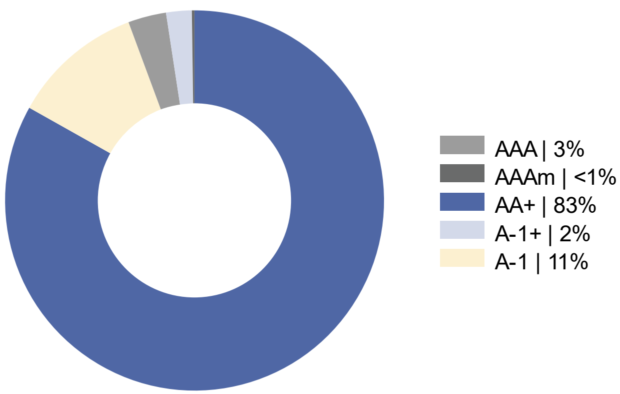
Portfolio Statistics

Total Market Value	$35,114,911.60
Managed Account Sub-Total	*$34,793,552.96*
Accrued Interest	*$241,944.86*
Pool	*$79,413.78*
Portfolio Effective Duration	2.12 years
Benchmark Effective Duration	1.31 years
Yield At Cost	4.28%
Yield At Market	4.89%
Portfolio Credit Quality	AA

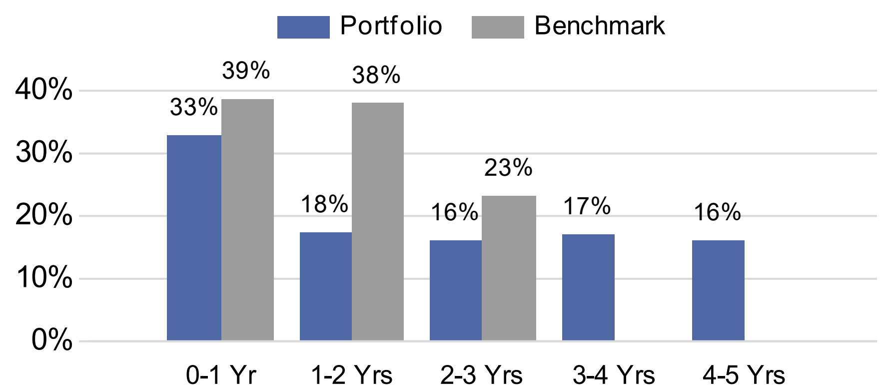
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

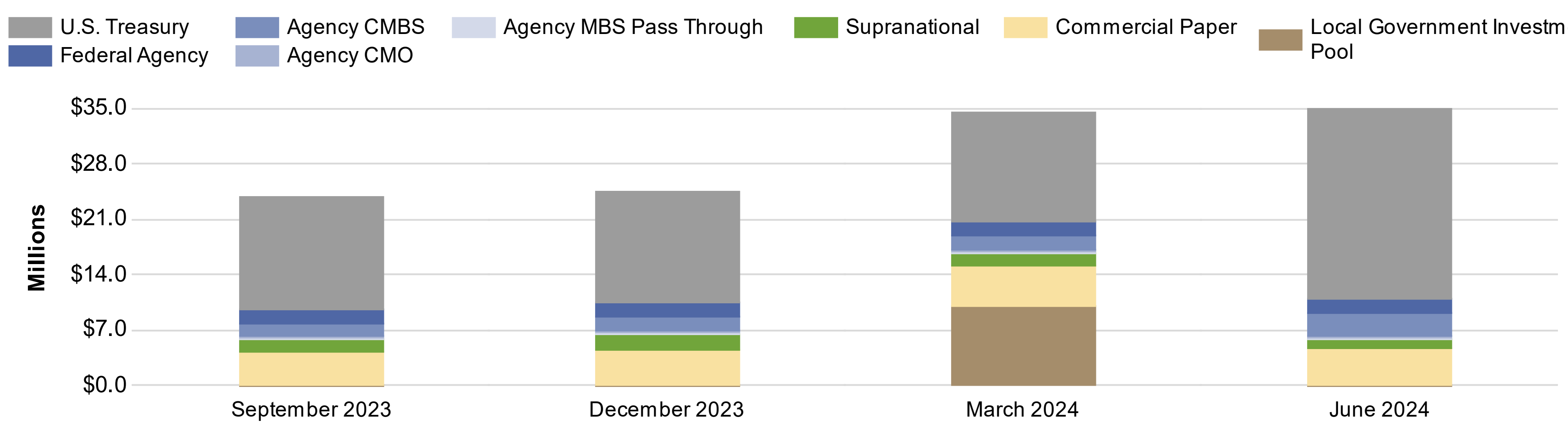
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**68.6%**	
UNITED STATES TREASURY	68.6%	AA / Aaa / AA
Federal Agency	**5.4%**	
FEDERAL HOME LOAN BANKS	4.7%	AA / Aaa / NR
FREDDIE MAC	0.7%	AA / Aaa / AA
Agency CMBS	**8.2%**	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	7.9%	AA / Aaa / AA
Agency CMO	**0.2%**	
FANNIE MAE	0.2%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	**1.0%**	
FANNIE MAE	0.7%	AA / Aaa / AA
FREDDIE MAC	0.2%	AA / Aaa / AA
Supranational	**3.3%**	
ASIAN DEVELOPMENT BANK	0.8%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.4%	AAA / Aaa / AAA
Commercial Paper	**13.3%**	
BANK OF AMERICA CO	2.1%	A / NR / AA
BARCLAYS PLC	3.0%	A / NR / A
CONFEDERATION NATIONALE DU CRE	1.8%	A / Aa / AA
ING GROEP NV	1.4%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.4%	A / Aa / A
NATIXIS NY BRANCH	1.4%	A / Aa / A
ROYAL BANK OF CANADA	2.2%	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

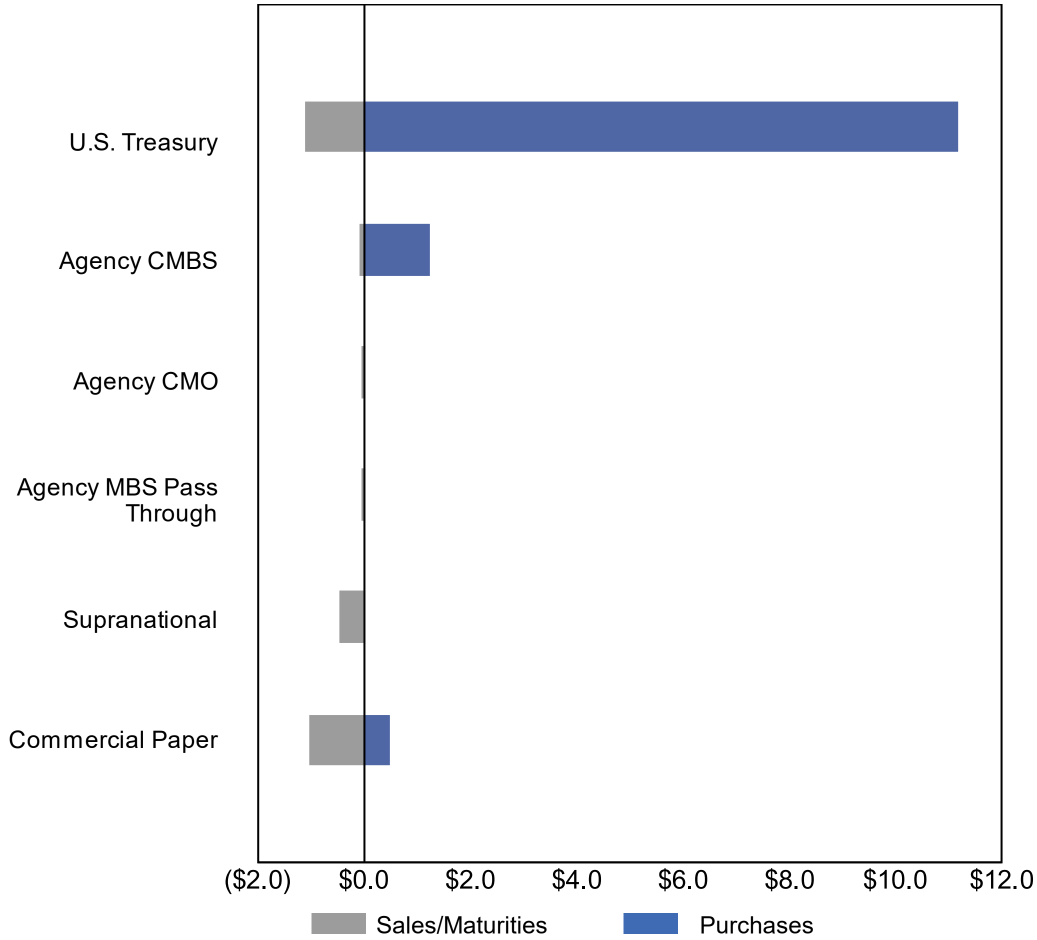
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	$14.2	59.3%	$13.9	56.6%	$13.8	39.8%	$23.8	68.3%
Federal Agency	$1.9	7.8%	$1.9	7.7%	$1.9	5.4%	$1.9	5.4%
Agency CMBS	$1.6	6.8%	$1.8	7.2%	$1.7	5.0%	$2.9	8.2%
Agency CMO	$0.1	0.5%	$0.1	0.4%	$0.1	0.3%	$0.1	0.2%
Agency MBS Pass Through	$0.4	1.6%	$0.4	1.6%	$0.4	1.0%	$0.3	1.0%
Supranational	$1.5	6.4%	$1.9	7.9%	$1.6	4.6%	$1.1	3.3%
Commercial Paper	$4.1	17.2%	$4.4	18.1%	$5.1	14.8%	$4.7	13.4%
Local Government Investment Pool	$0.1	0.4%	$0.1	0.5%	$10.1	29.1%	$0.1	0.2%
Total	**$23.9**	**100.0%**	**$24.4**	**100.0%**	**$34.6**	**100.0%**	**$34.9**	**100.0%**



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

Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT

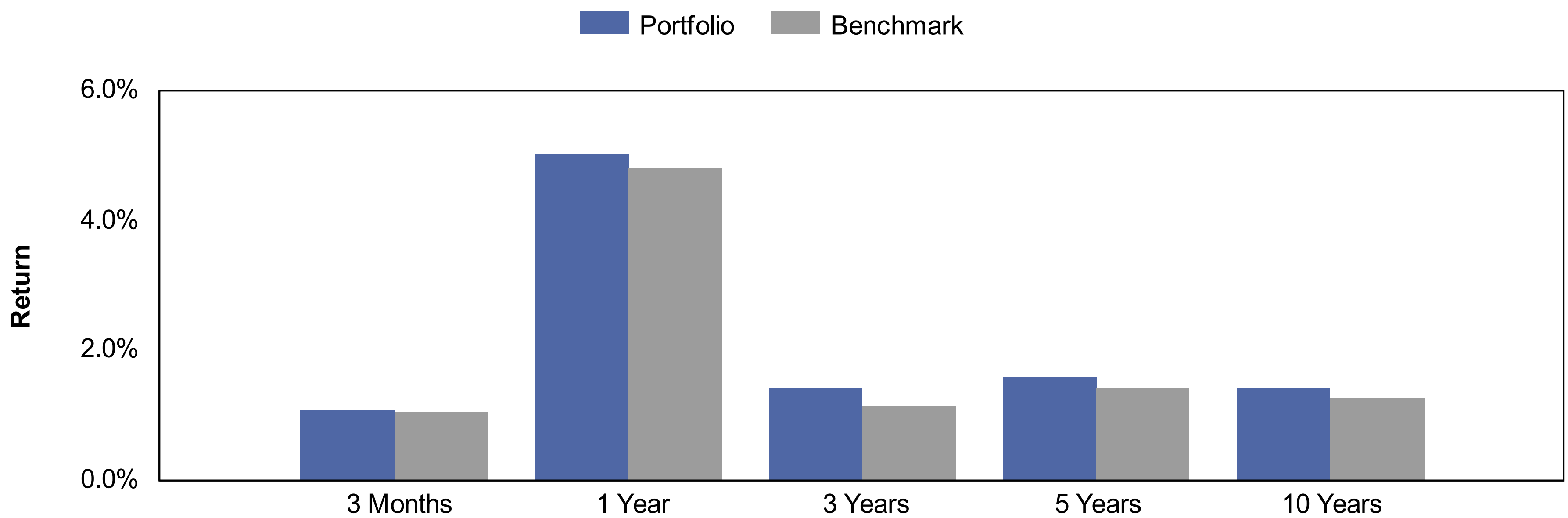
Net Activity by Sector
($ millions)



Sector	Net Activity
U.S. Treasury	$10,100,778
Agency CMBS	$1,154,898
Agency CMO	($10,579)
Agency MBS Pass Through	($23,289)
Supranational	($450,844)
Commercial Paper	($515,235)
Total Net Activity	**$10,255,728**

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

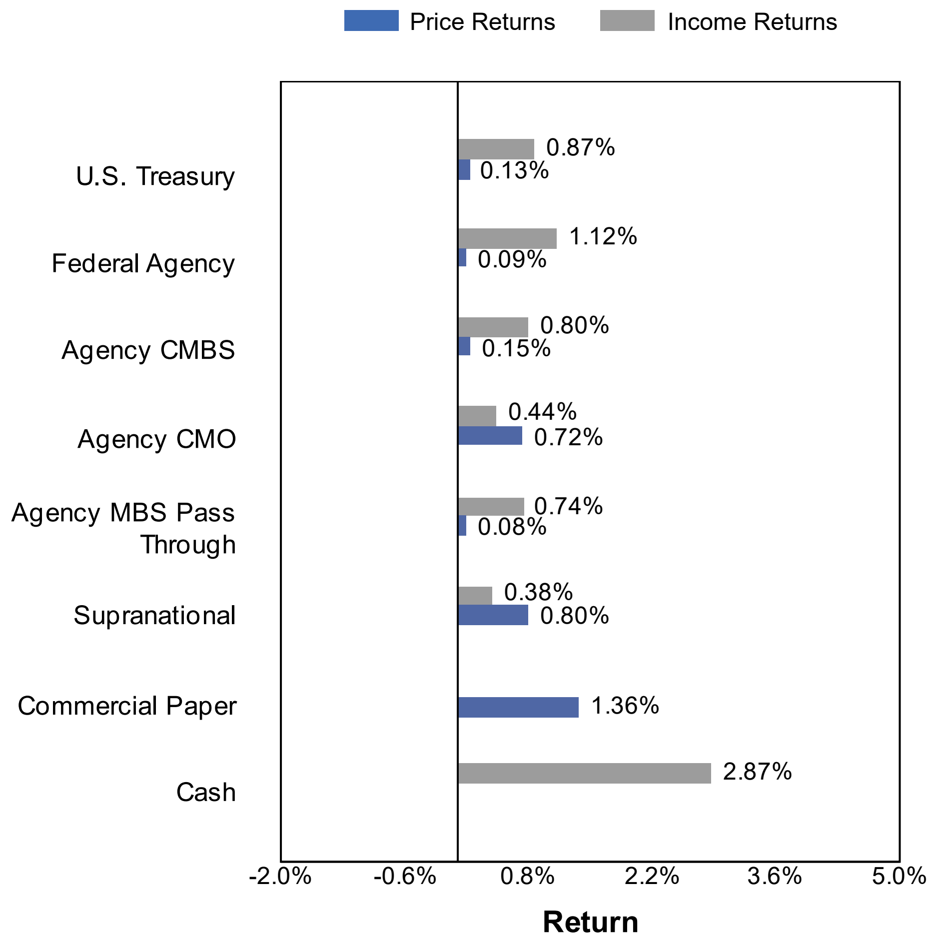


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$259,071	$722,963	$1,314,241	$2,058,665	$3,084,498
Change in Market Value	$116,106	$604,689	($145,279)	($22,173)	$190,897
Total Dollar Return	**$375,177**	**$1,327,652**	**$1,168,962**	**$2,036,492**	**$3,275,395**
Total Return[3]					
Portfolio	1.08%	5.02%	1.42%	1.59%	1.42%
Benchmark[4]	1.05%	4.81%	1.15%	1.40%	1.28%
Difference	0.03%	0.21%	0.27%	0.19%	0.14%

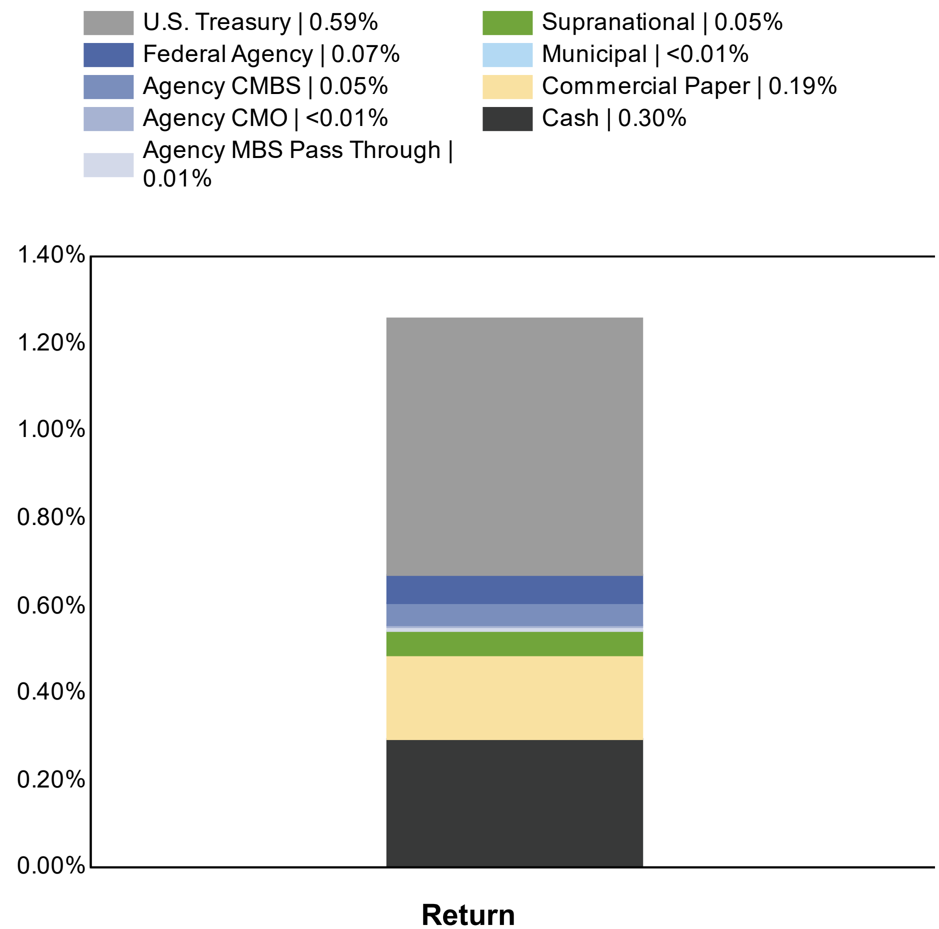
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3.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

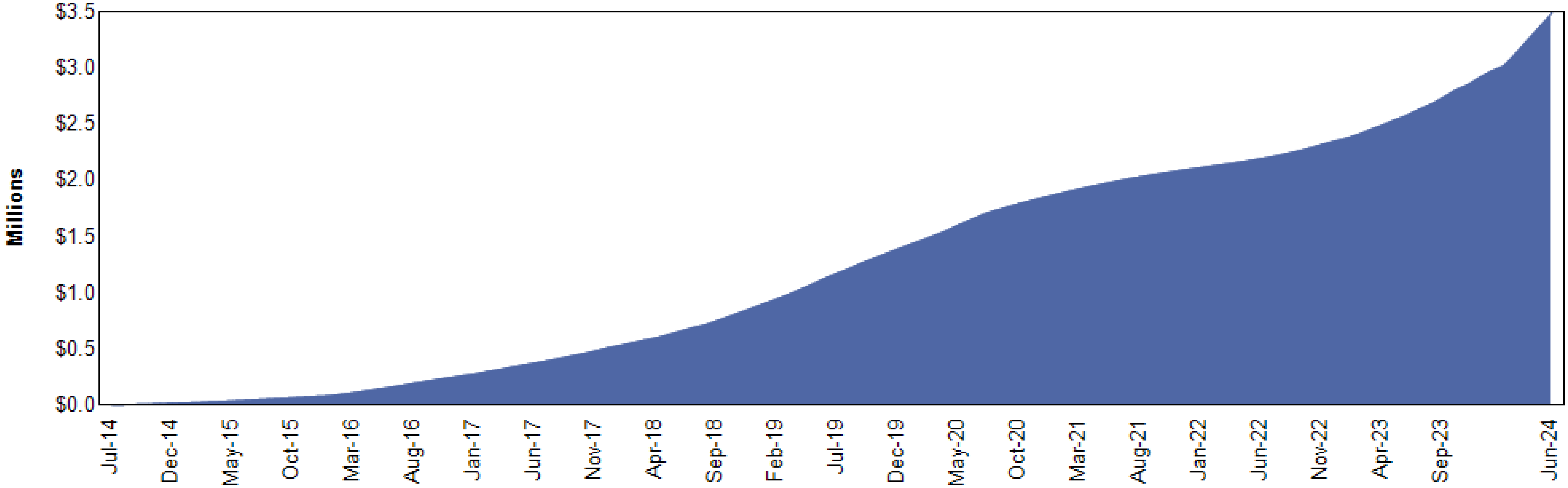


Contribution to Total Return



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]	$259,071	$722,963	$1,314,241	$2,058,665	$3,084,498
Realized Gains / (Losses)[3]	($9,467)	($126,794)	($142,647)	($70,093)	($60,272)
Change in Amortized Cost	$108,095	$314,384	$324,970	$363,455	$464,724
Total Earnings	**$357,699**	**$910,553**	**$1,496,564**	**$2,352,027**	**$3,488,949**

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

Issuer Distribution
As of June 30, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	23,830,016	68.32%
FREDDIE MAC	3,085,590	8.85%
FEDERAL HOME LOAN BANKS	1,643,680	4.71%
BARCLAYS PLC	1,052,725	3.02%
INTER-AMERICAN DEVELOPMENT BANK	846,917	2.43%
ROYAL BANK OF CANADA	755,981	2.17%
BANK OF AMERICA CO	752,306	2.16%
CONFEDERATION NATIONALE DU CRE	627,123	1.80%
NATIXIS NY BRANCH	497,361	1.43%
MITSUBISHI UFJ FINANCIAL GROUP INC	492,289	1.41%
ING GROEP NV	488,910	1.40%
FANNIE MAE	424,541	1.22%
ASIAN DEVELOPMENT BANK	296,114	0.85%
GOVMIC	79,414	0.23%
Grand Total	**34,872,967**	**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 10/15/2021 0.625% 10/15/2024	91282CDB4	250,000.00	AA+	Aaa	11/1/2021	11/4/2021	248,769.53	0.79	328.72	249,878.78	246,601.55
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	300,000.00	AA+	Aaa	6/3/2021	6/7/2021	310,734.38	0.44	758.15	301,054.42	296,156.25
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	87.43	196,785.16	196,156.24
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	1,557.69	299,582.04	293,390.64
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	3,081.52	596,425.16	585,468.72
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	4,418.03	798,203.34	784,124.96
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	502.73	400,121.74	391,500.00
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	879.78	687,988.03	685,125.00
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	11,623.63	1,296,265.60	1,287,609.44
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	1,398.91	799,010.23	789,624.96
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	19,673.08	1,098,609.95	1,083,500.00
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	3,155.74	400,425.92	392,812.48
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	2,569.51	551,584.01	543,639.82
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	17,653.85	848,784.34	846,281.25
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	4,528.25	272,222.31	273,195.31

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	9,056.49	544,173.96	546,390.63
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	9,730.19	997,525.34	999,062.50
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	1,772.08	301,959.31	299,906.25
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	2,381.15	1,253,108.87	1,237,996.88
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	12,738.46	690,515.58	679,973.47
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	9,315.25	596,236.98	593,156.28
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,250,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,236,083.98	4.47	12,961.07	1,237,055.37	1,235,937.50
US TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,450,664.06	4.44	21,923.08	1,453,804.90	1,452,656.25
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,449,140.63	4.42	8,845.11	1,452,182.62	1,450,781.25
US TREASURY N/B NOTES DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,530,292.97	4.38	12,319.97	1,528,832.38	1,528,359.30
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	1,150,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,090,119.14	4.38	4,589.84	1,093,278.24	1,091,781.25
US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,331,015.63	4.36	10,961.54	1,339,541.49	1,337,578.20
US TREASURY NOTES DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,367,460.94	4.36	8,954.92	1,373,931.58	1,372,031.25
US TREASURY NOTES DTD 04/30/2022 2.875% 04/30/2029	91282CEM9	500,000.00	AA+	Aaa	5/2/2024	5/6/2024	461,718.75	4.61	2,421.87	462,896.63	467,578.10
US TREASURY NOTES DTD 04/30/2022 2.875% 04/30/2029	91282CEM9	900,000.00	AA+	Aaa	6/3/2024	6/4/2024	836,050.78	4.51	4,359.38	837,014.84	841,640.58
Security Type Sub-Total		**24,515,000.00**					**23,886,028.35**	**4.14**	**204,547.42**	**23,958,999.12**	**23,830,016.31**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
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	464,973.63	459,755.27
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	299,985.39	296,113.80
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	7,109.38	389,723.71	387,161.97
Security Type Sub-Total		**1,155,000.00**					**1,154,162.40**	**1.87**	**8,174.59**	**1,154,682.73**	**1,143,031.04**
Local Government Investment Pool											
GovMIC		79,413.78	AAAm	NR			79,413.78		0.00	79,413.78	79,413.78
Security Type Sub-Total		**79,413.78**					**79,413.78**		**0.00**	**79,413.78**	**79,413.78**
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	619,910.02	618,492.16
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	600,990.75	597,431.40
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	1,381.08	429,832.63	427,756.26
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	226,188.90
Security Type Sub-Total		**1,880,000.00**					**1,881,649.30**	**4.41**	**19,899.00**	**1,880,733.40**	**1,869,868.72**
Commercial Paper											
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	756,270.93	755,981.12
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	497,533.33	497,361.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
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	493,001.25	492,289.00
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	628,282.67	627,122.56
ING (US) FUNDING LLC COMM PAPER DTD 02/26/2024 0.000% 11/22/2024	4497W0LN6	500,000.00	A-1	P-1	4/29/2024	4/30/2024	484,764.58	5.49	0.00	489,350.00	488,910.00
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	753,334.63	752,306.17
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	1,053,963.00	1,052,724.60
Security Type Sub-Total		**4,750,000.00**					**4,567,948.07**	**5.49**	**0.00**	**4,671,735.81**	**4,666,694.45**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	13,175.34	AA+	Aaa	4/12/2019	4/17/2019	13,263.86	2.90	32.94	13,204.07	12,854.41
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	26,971.42	AA+	Aaa	2/5/2020	2/18/2020	27,451.86	2.25	56.19	27,185.23	25,912.63
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	20,081.36	AA+	Aaa	2/27/2020	3/18/2020	20,326.09	1.84	33.47	20,194.16	19,154.57
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	23,707.39	AA+	Aaa	12/10/2019	12/17/2019	23,944.46	2.37	49.39	23,820.89	22,786.53
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	57,042.26	AA+	Aaa	2/8/2022	2/17/2022	58,040.49	2.22	118.84	57,687.91	54,639.78
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	46,048.97	AA+	Aaa	8/3/2021	8/17/2021	49,070.92	2.35	115.12	48,318.66	43,566.41
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	59,037.28	AA+	Aaa	6/10/2021	6/17/2021	62,773.25	2.45	147.59	61,929.52	55,186.66
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	60,176.81	AA+	Aaa	9/16/2021	9/21/2021	63,646.37	2.49	150.44	62,916.32	56,539.98

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	45,696.93	AA+	Aaa	8/17/2020	8/19/2020	48,674.37	2.48	114.24	47,899.98	42,704.87
Security Type Sub-Total		**351,937.76**					**367,191.67**	**2.37**	**818.22**	**363,156.74**	**333,345.84**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	21,609.53	AA+	Aaa	2/21/2020	2/26/2020	21,433.94	1.49	24.76	21,536.65	20,532.70
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	23,382.43	AA+	Aaa	2/7/2020	2/12/2020	23,050.88	1.44	24.36	23,235.19	22,084.86
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	25,234.35	AA+	Aaa	12/9/2019	12/12/2019	25,021.46	1.86	36.80	25,137.04	23,897.43
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	11,435.41	AA+	Aaa	6/8/2020	6/11/2020	11,738.26	1.71	19.06	11,614.05	10,811.72
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	3,798.38	AA+	Aaa	9/12/2019	9/17/2019	3,934.15	3.74	12.66	3,901.16	3,759.47
Security Type Sub-Total		**85,460.10**					**85,178.69**	**1.72**	**117.64**	**85,424.09**	**81,086.18**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	144,003.28	AA+	Aaa	5/25/2022	5/31/2022	144,194.52	3.00	367.69	144,010.76	143,203.37
FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024	3137BL6J2	13,774.57	AA+	Aaa	7/23/2019	7/26/2019	13,957.52	2.42	30.87	13,788.89	13,660.51
FHMS K732 A2 DTD 06/28/2018 3.700% 05/01/2025	3137FG7F6	239,283.74	AA+	Aaa	8/11/2023	8/16/2023	232,460.40	5.45	737.79	235,959.55	235,784.49
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	228,927.46	AA+	Aaa	5/19/2022	5/24/2022	230,394.03	3.10	635.08	229,342.97	224,804.36
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	232,781.38	AA+	Aaa	8/11/2023	8/16/2023	225,907.05	5.34	727.44	228,979.38	228,559.12
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	159,884.29	159,209.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	120,000.00	AA+	Aaa	4/11/2023	4/14/2023	115,031.25	4.37	274.50	117,252.93	115,788.55
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	123,111.78	123,544.29
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	218,517.41	214,316.61
FNA 2016-M12 A2 DTD 11/30/2016 2.443% 09/01/2026	3136AUKX8	127,402.84	AA+	Aaa	11/20/2023	11/27/2023	118,872.82	5.05	268.09	120,659.66	121,050.36
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	165,000.00	AA+	Aaa	5/9/2024	5/14/2024	157,297.85	4.99	445.91	157,649.28	157,779.97
FHMS K067 A2 DTD 09/28/2017 3.194% 07/01/2027	3137FAWS3	185,000.00	AA+	Aaa	6/24/2024	6/27/2024	176,501.56	4.84	492.41	176,532.49	176,104.89
FHMS K068 A2 DTD 10/27/2017 3.244% 08/01/2027	3137FBBX3	185,000.00	AA+	Aaa	6/17/2024	6/21/2024	176,487.11	4.84	500.12	176,562.05	176,255.72
FHMS K069 A2 DTD 11/20/2017 3.187% 09/01/2027	3137FBU79	185,000.00	AA+	Aaa	6/17/2024	6/21/2024	176,053.52	4.82	491.33	176,125.54	175,854.25
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	195,000.00	AA+	Aaa	4/23/2024	4/30/2024	195,791.51	5.09	841.75	195,766.94	197,569.29
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	350,000.00	AA+	Aaa	6/5/2024	6/13/2024	349,998.95	4.80	1,400.88	349,998.96	349,503.23
FHR 5050 XL DTD 11/30/2020 1.000% 07/01/2036	3137F7TC9	62,430.88	AA+	Aaa	2/8/2022	2/11/2022	60,948.13	1.18	52.03	61,193.94	56,522.15
Security Type Sub-Total		**2,953,604.15**					**2,864,661.25**	**4.59**	**8,387.99**	**2,885,336.82**	**2,869,510.42**
Managed Account Sub Total		**35,691,002.01**					**34,806,819.73**	**4.28**	**241,944.86**	**35,000,068.71**	**34,793,552.96**
Securities Sub Total		**$35,770,415.79**					**$34,886,233.51**	**4.28%**	**$241,944.86**	**$35,079,482.49**	**$34,872,966.74**
Accrued Interest											**$241,944.86**
Total Investments											**$35,114,911.60**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/3/2024	1,500,000.00	91282CEE7	US TREASURY NOTES	2.37%	3/31/2029	1,367,752.95	4.36%	
4/1/2024	4/3/2024	1,500,000.00	91282CGH8	US TREASURY NOTES	3.50%	1/31/2028	1,459,750.60	4.44%	
4/1/2024	4/3/2024	1,500,000.00	91282CDW8	US TREASURY NOTES	1.75%	1/31/2029	1,335,558.90	4.36%	
4/1/2024	4/3/2024	1,250,000.00	91282CFM8	US TREASURY NOTES	4.12%	9/30/2027	1,236,506.62	4.47%	
4/1/2024	4/3/2024	1,500,000.00	91282CJF9	US TREASURY N/B NOTES	4.87%	10/31/2028	1,561,431.36	4.38%	
4/1/2024	4/3/2024	1,500,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	1,439,923.38	4.38%	
4/1/2024	4/3/2024	1,500,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	1,471,496.40	4.42%	
4/23/2024	4/30/2024	195,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	196,605.20	5.09%	
4/29/2024	4/30/2024	500,000.00	4497W0LN6	ING (US) FUNDING LLC COMM PAPER	0.00%	11/22/2024	484,764.58	5.49%	
5/2/2024	5/6/2024	500,000.00	91282CEM9	US TREASURY NOTES	2.87%	4/30/2029	461,953.13	4.61%	
5/9/2024	5/14/2024	165,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	157,491.08	4.99%	
6/3/2024	6/4/2024	900,000.00	91282CEM9	US TREASURY NOTES	2.87%	4/30/2029	838,511.72	4.51%	
6/5/2024	6/13/2024	350,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	350,559.30	4.80%	
6/17/2024	6/21/2024	185,000.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	176,381.07	4.82%	
6/17/2024	6/21/2024	185,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	176,820.52	4.84%	
6/24/2024	6/27/2024	185,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	176,928.31	4.84%	
Total BUY		**13,415,000.00**					**12,892,435.12**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	240,445.49	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	741.37		
4/1/2024	4/25/2024	29,803.83	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	62.09		
4/1/2024	4/25/2024	234,372.09	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	732.41		
4/1/2024	4/25/2024	198,329.03	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	506.40		
4/1/2024	4/25/2024	12,605.06	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	21.01		
4/1/2024	4/25/2024	62,213.53	3140X9G25	FN FM5616	3.00%	12/1/2034	155.53		
4/1/2024	4/25/2024	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
4/1/2024	4/25/2024	24,366.14	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	54.60		
4/1/2024	4/25/2024	128,114.96	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	269.64		
4/1/2024	4/25/2024	230,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	638.06		
4/1/2024	4/25/2024	28,071.76	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	40.94		
4/1/2024	4/25/2024	26,351.49	3140X4TN6	FN FM1456	2.50%	9/1/2028	54.90		
4/1/2024	4/25/2024	26,221.31	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	27.31		
4/1/2024	4/25/2024	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
4/1/2024	4/25/2024	61,517.91	3140X3BR8	FN FM0047	3.00%	12/1/2034	153.79		
4/1/2024	4/25/2024	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
4/1/2024	4/25/2024	48,736.78	3140J9DU2	FN BM4614	3.00%	3/1/2033	121.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	2,845.21	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	5.87		
4/1/2024	4/25/2024	46,973.33	3140X7FL8	FN FM3770	3.00%	7/1/2035	117.43		
4/1/2024	4/25/2024	2,731.35	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	6.43		
4/1/2024	4/15/2024	22,295.56	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	37.16		
4/1/2024	4/15/2024	4,792.11	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	15.97		
4/1/2024	4/15/2024	15,333.46	3128MFXF0	FG G16778	3.00%	1/1/2027	38.33		
4/1/2024	4/15/2024	24,348.99	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	27.90		
4/1/2024	4/15/2024	67,287.86	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	56.07		
4/1/2024	4/15/2024	62,000.88	31307NT79	FG J32374	2.50%	11/1/2028	129.17		
4/3/2024	4/3/2024	620,000.00	3130ATT31	FEDERAL HOME LOAN BANK NOTES	4.50%	10/3/2024	13,950.00		
4/8/2024	4/8/2024	300,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	937.50		
4/15/2024	4/15/2024	1,000,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	23,125.00		
4/15/2024	4/15/2024	800,000.00	91282CEH0	US TREASURY NOTES	2.62%	4/15/2025	10,500.00		
4/15/2024	4/15/2024	1,300,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	27,625.00		
4/15/2024	4/15/2024	400,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	7,500.00		
4/15/2024	4/15/2024	700,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	2,187.50		
4/30/2024	4/30/2024	300,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	2,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2024	4/30/2024	1,500,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	26,250.00		
4/30/2024	4/30/2024	1,500,000.00	91282CJF9	US TREASURY N/B NOTES	4.87%	10/31/2028	36,562.50		
5/1/2024	5/15/2024	23,484.36	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	26.91		
5/1/2024	5/15/2024	60,401.65	31307NT79	FG J32374	2.50%	11/1/2028	125.84		
5/1/2024	5/15/2024	14,638.97	3128MFXF0	FG G16778	3.00%	1/1/2027	36.60		
5/1/2024	5/15/2024	65,555.54	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	54.63		
5/1/2024	5/15/2024	4,588.01	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	15.29		
5/1/2024	5/15/2024	21,491.01	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	35.82		
5/1/2024	5/25/2024	25,197.21	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	26.25		
5/1/2024	5/25/2024	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
5/1/2024	5/25/2024	28,751.58	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	59.90		
5/1/2024	5/25/2024	47,801.63	3140J9DU2	FN BM4614	3.00%	3/1/2033	119.50		
5/1/2024	5/25/2024	20,912.30	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	46.86		
5/1/2024	5/25/2024	60,676.94	3140X3BR8	FN FM0047	3.00%	12/1/2034	151.69		
5/1/2024	5/25/2024	46,545.04	3140X7FL8	FN FM3770	3.00%	7/1/2035	116.36		
5/1/2024	5/25/2024	61,437.79	3140X9G25	FN FM5616	3.00%	12/1/2034	153.59		
5/1/2024	5/25/2024	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	229,859.96	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	637.67		
5/1/2024	5/25/2024	127,882.68	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	260.40		
5/1/2024	5/25/2024	240,069.51	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	740.21		
5/1/2024	5/25/2024	12,187.71	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	20.31		
5/1/2024	5/25/2024	234,265.03	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	732.08		
5/1/2024	5/25/2024	25,473.39	3140X4TN6	FN FM1456	2.50%	9/1/2028	53.07		
5/1/2024	5/25/2024	197,995.03	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	505.55		
5/1/2024	5/25/2024	27,105.16	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	39.53		
5/1/2024	5/25/2024	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
5/1/2024	5/25/2024	195,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
5/15/2024	5/15/2024	555,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	10,059.38		
5/15/2024	5/15/2024	1,500,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	23,437.50		
5/15/2024	5/15/2024	300,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	6,937.50		
6/1/2024	6/15/2024	20,777.10	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	34.63		
6/1/2024	6/15/2024	58,504.93	31307NT79	FG J32374	2.50%	11/1/2028	121.89		
6/1/2024	6/15/2024	4,237.58	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	14.13		
6/1/2024	6/15/2024	13,835.72	3128MFXF0	FG G16778	3.00%	1/1/2027	34.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/15/2024	63,891.67	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	53.24		
6/1/2024	6/15/2024	22,511.30	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	25.79		
6/1/2024	6/25/2024	60,819.10	3140X9G25	FN FM5616	3.00%	12/1/2034	152.05		
6/1/2024	6/25/2024	232,884.73	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	727.76		
6/1/2024	6/25/2024	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
6/1/2024	6/25/2024	195,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
6/1/2024	6/25/2024	46,072.71	3140X7FL8	FN FM3770	3.00%	7/1/2035	115.18		
6/1/2024	6/25/2024	27,927.31	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	58.18		
6/1/2024	6/25/2024	46,908.85	3140J9DU2	FN BM4614	3.00%	3/1/2033	117.27		
6/1/2024	6/25/2024	165,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	445.91		
6/1/2024	6/25/2024	24,356.22	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	25.37		
6/1/2024	6/25/2024	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
6/1/2024	6/25/2024	11,780.01	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	19.63		
6/1/2024	6/25/2024	181,567.44	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	463.60		
6/1/2024	6/25/2024	239,662.63	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	738.96		
6/1/2024	6/25/2024	26,159.49	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	38.15		
6/1/2024	6/25/2024	229,381.97	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	636.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
6/1/2024	6/25/2024	17,252.08	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	38.66		
6/1/2024	6/25/2024	127,636.76	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	268.59		
6/1/2024	6/25/2024	24,592.69	3140X4TN6	FN FM1456	2.50%	9/1/2028	51.23		
6/1/2024	6/25/2024	59,878.75	3140X3BR8	FN FM0047	3.00%	12/1/2034	149.70		
6/6/2024	6/6/2024	430,000.00	3130AWER7	FEDERAL HOME LOAN BANKS NOTES	4.62%	6/6/2025	9,943.75		
6/15/2024	6/15/2024	200,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	1,000.00		
6/15/2024	6/15/2024	800,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	16,000.00		
6/15/2024	6/15/2024	1,245,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	27,234.38		
6/15/2024	6/15/2024	1,100,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	15,812.50		
Total INTEREST		**21,741,717.67**					**279,488.94**		**0.00**
MATURITY									
4/29/2024	4/29/2024	500,000.00	09659BDV9	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/29/2024	500,000.00		
5/17/2024	5/17/2024	500,000.00	74433GEH5	PRUDENTIAL FUNDING LLC COMM PAPER	0.00%	5/17/2024	500,000.00		
6/11/2024	6/11/2024	450,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	450,843.75		
Total MATURITY		**1,450,000.00**					**1,450,843.75**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/15/2024	804.55	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	804.55		
4/1/2024	4/15/2024	864.63	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	864.63		
4/1/2024	4/15/2024	1,599.23	31307NT79	FG J32374	2.50%	11/1/2028	1,599.23		
4/1/2024	4/15/2024	694.49	3128MFXF0	FG G16778	3.00%	1/1/2027	694.49		
4/1/2024	4/15/2024	204.10	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	204.10		
4/1/2024	4/15/2024	1,732.32	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,732.32		
4/1/2024	4/25/2024	417.35	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	417.35		
4/1/2024	4/25/2024	107.06	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	107.06		
4/1/2024	4/25/2024	775.74	3140X9G25	FN FM5616	3.00%	12/1/2034	775.74		
4/1/2024	4/25/2024	375.98	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	375.98		
4/1/2024	4/25/2024	935.15	3140J9DU2	FN BM4614	3.00%	3/1/2033	935.15		
4/1/2024	4/25/2024	232.28	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	232.28		
4/1/2024	4/25/2024	966.60	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	966.60		
4/1/2024	4/25/2024	140.04	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	140.04		
4/1/2024	4/25/2024	1,024.10	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,024.10		
4/1/2024	4/25/2024	1,052.25	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	1,052.25		
4/1/2024	4/25/2024	334.00	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	334.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	428.29	3140X7FL8	FN FM3770	3.00%	7/1/2035	428.29		
4/1/2024	4/25/2024	878.10	3140X4TN6	FN FM1456	2.50%	9/1/2028	878.10		
4/1/2024	4/25/2024	3,453.84	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,453.84		
4/1/2024	4/25/2024	2,845.18	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	2,845.18		
4/1/2024	4/25/2024	840.97	3140X3BR8	FN FM0047	3.00%	12/1/2034	840.97		
4/1/2024	4/25/2024	2,731.35	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	2,731.35		
5/1/2024	5/15/2024	350.43	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	350.43		
5/1/2024	5/15/2024	803.25	3128MFXF0	FG G16778	3.00%	1/1/2027	803.25		
5/1/2024	5/15/2024	713.91	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	713.91		
5/1/2024	5/15/2024	1,663.87	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,663.87		
5/1/2024	5/15/2024	1,896.72	31307NT79	FG J32374	2.50%	11/1/2028	1,896.72		
5/1/2024	5/15/2024	973.06	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	973.06		
5/1/2024	5/25/2024	945.67	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	945.67		
5/1/2024	5/25/2024	3,660.22	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,660.22		
5/1/2024	5/25/2024	16,427.59	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	16,427.59		
5/1/2024	5/25/2024	477.99	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	477.99		
5/1/2024	5/25/2024	472.33	3140X7FL8	FN FM3770	3.00%	7/1/2035	472.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2024	5/25/2024	407.70	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	407.70		
5/1/2024	5/25/2024	1,380.30	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,380.30		
5/1/2024	5/25/2024	406.88	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	406.88		
5/1/2024	5/25/2024	245.92	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	245.92		
5/1/2024	5/25/2024	840.99	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	840.99		
5/1/2024	5/25/2024	824.27	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	824.27		
5/1/2024	5/25/2024	880.70	3140X4TN6	FN FM1456	2.50%	9/1/2028	880.70		
5/1/2024	5/25/2024	892.78	3140J9DU2	FN BM4614	3.00%	3/1/2033	892.78		
5/1/2024	5/25/2024	798.19	3140X3BR8	FN FM0047	3.00%	12/1/2034	798.19		
5/1/2024	5/25/2024	618.69	3140X9G25	FN FM5616	3.00%	12/1/2034	618.69		
6/1/2024	6/25/2024	233.92	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	233.92		
6/1/2024	6/25/2024	344.60	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	344.60		
6/1/2024	6/25/2024	973.79	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	973.79		
6/1/2024	6/25/2024	885.30	3140X4TN6	FN FM1456	2.50%	9/1/2028	885.30		
6/1/2024	6/25/2024	642.29	3140X9G25	FN FM5616	3.00%	12/1/2034	642.29		
6/1/2024	6/25/2024	841.47	3140X3BR8	FN FM0047	3.00%	12/1/2034	841.47		
6/1/2024	6/25/2024	375.78	3140X7FL8	FN FM3770	3.00%	7/1/2035	375.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2024	6/25/2024	378.89	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	378.89		
6/1/2024	6/25/2024	3,477.51	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,477.51		
6/1/2024	6/25/2024	454.51	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	454.51		
6/1/2024	6/25/2024	103.35	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	103.35		
6/1/2024	6/25/2024	955.89	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/2028	955.89		
6/1/2024	6/25/2024	859.88	3140J9DU2	FN BM4614	3.00%	3/1/2033	859.88		
6/1/2024	6/25/2024	37,564.16	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	37,564.16		
6/1/2024	6/25/2024	925.14	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	925.14		
6/1/2024	6/15/2024	1,460.79	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,460.79		
6/1/2024	6/15/2024	695.74	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	695.74		
6/1/2024	6/15/2024	1,462.67	31307NT79	FG J32374	2.50%	11/1/2028	1,462.67		
6/1/2024	6/15/2024	901.77	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	901.77		
6/1/2024	6/15/2024	660.38	3128MFXF0	FG G16778	3.00%	1/1/2027	660.38		
6/1/2024	6/15/2024	439.20	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	439.20		
Total PAYDOWNS		**113,756.09**					**113,756.09**		**0.00**

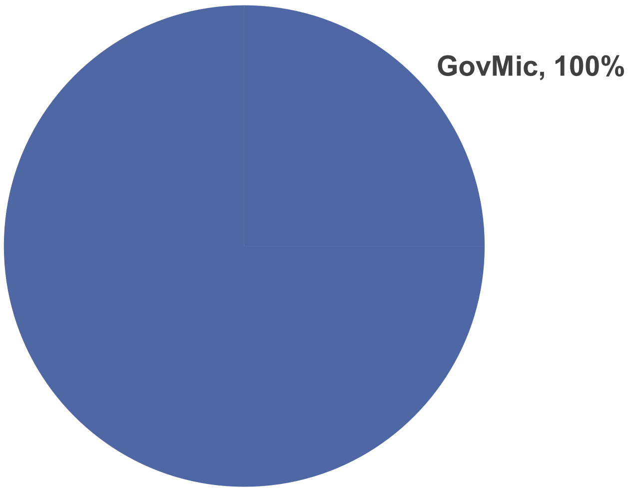
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
5/2/2024	5/6/2024	150,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	148,091.96		-48.29
5/2/2024	5/6/2024	150,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	148,091.97		-2,016.73
5/9/2024	5/14/2024	150,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	147,168.03		-2,800.59
6/3/2024	6/4/2024	300,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	295,181.93		-4,891.71
6/6/2024	6/10/2024	350,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	333,573.54		290.79
Total SELL		**1,100,000.00**					**1,072,107.43**		**-9,466.53**

Portfolio Summary
As of June 30, 2024

Market Value	$1,209,846.18
Weighted Avg. Maturity (WAM)	35 Days
7-Day Net Yield	5.37%

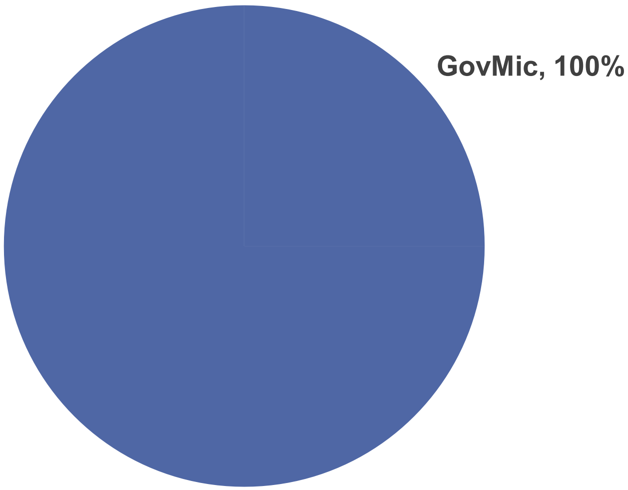
Sector Allocation



Portfolio Summary
As of June 30, 2024

Market Value	$13.62
Weighted Avg. Maturity (WAM)	35 Days
7-Day Net Yield	5.37%

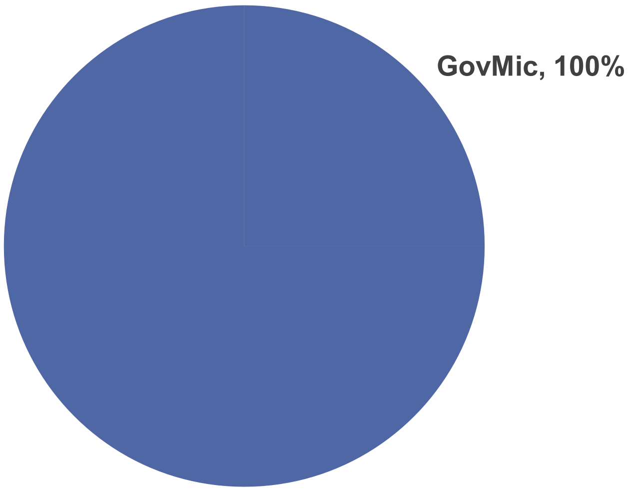
Sector Allocation



Portfolio Summary
As of June 30, 2024

Market Value	$19,960.27
Weighted Avg. Maturity (WAM)	35 Days
7-Day Net Yield	5.37%

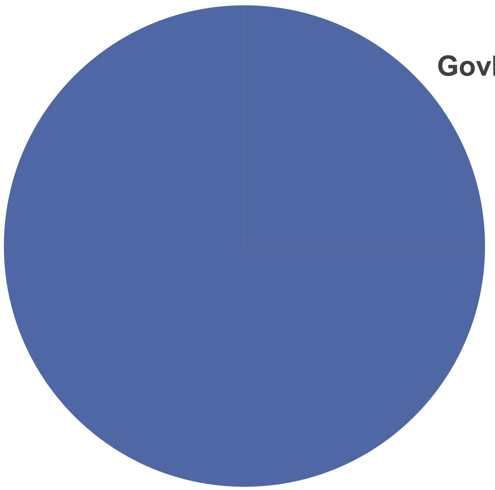
Sector Allocation



Portfolio Summary
As of June 30, 2024

Market Value	$161,509.63
Weighted Avg. Maturity (WAM)	35 Days
7-Day Net Yield	5.37%

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.