NOTICE:

ROMULUS CITY COUNCIL SPECIAL MEETING – STUDY SESSION
Monday, March 24, 2025

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, March 24, 2025, at 6:45 p.m**. in the Romulus City Hall Council Chambers located at 11111 Wayne Road, Romulus, MI 48174, to 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

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

A copy of this notice will be posted to the city's website at www.romulusgov.com Posted:3/20/2025

City Council Special Meeting

Study Session Agenda
March 24, 2025
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: March 20, 2025

Re: Special Meetings

There is one (1) special meeting scheduled for Monday, March 24, 2025:

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: MARCH 6, 2025

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

I will need 30 minutes and I have confirmed availability on Monday, March 24, 2025 from 6:45 pm to 7:15 p.m.

Thank you for your consideration.

City of Romulus

Investment Performance Review
For the Quarter Ended December 31, 2024

Client Management Team

Gray Lepley, Senior Director
Matthew Hanigan, Senior Managing Consultant
Amber Cannegieter, Key Account Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. economic soft landing remains on track
  - Inflation and labor markets are in line with Fed expectations despite slower recent progress
  - Strong economic growth prospects remain intact, aided by a resilient consumer
  - Changes to fiscal policy may impact growth and inflation trajectory

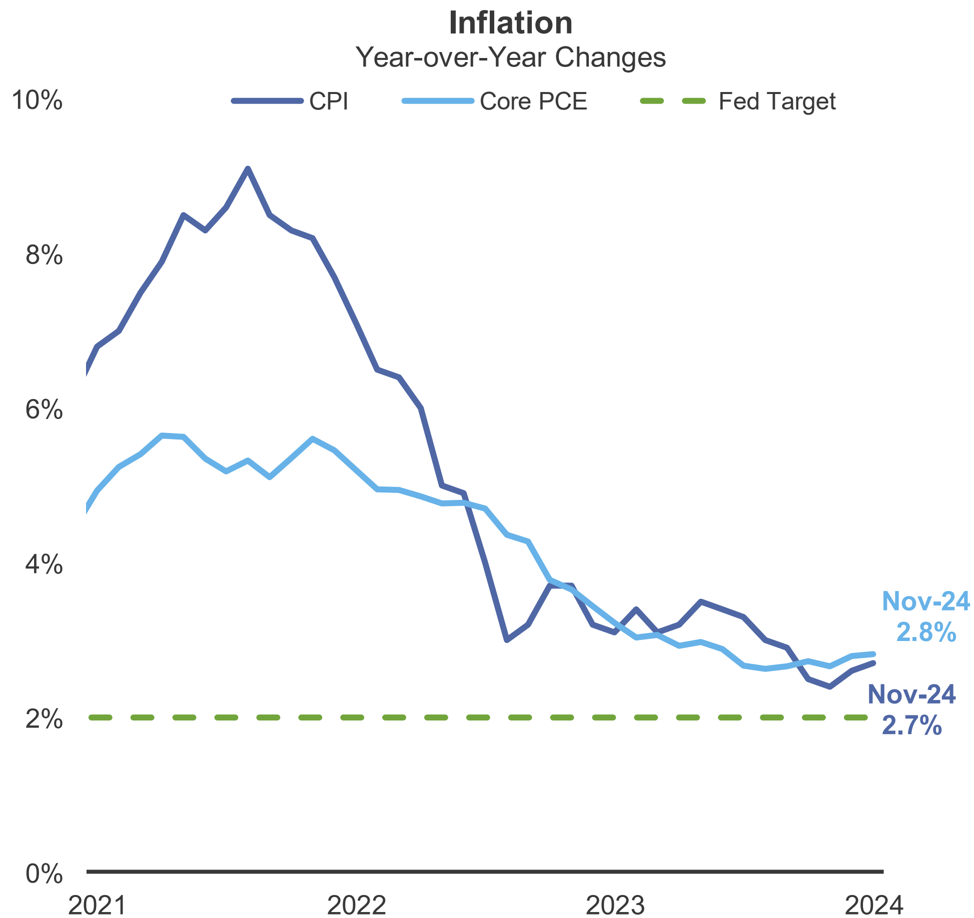
- Fed easing cycle moves forward as expected, but looks to slow in 2025
  - The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
  - The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
  - Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

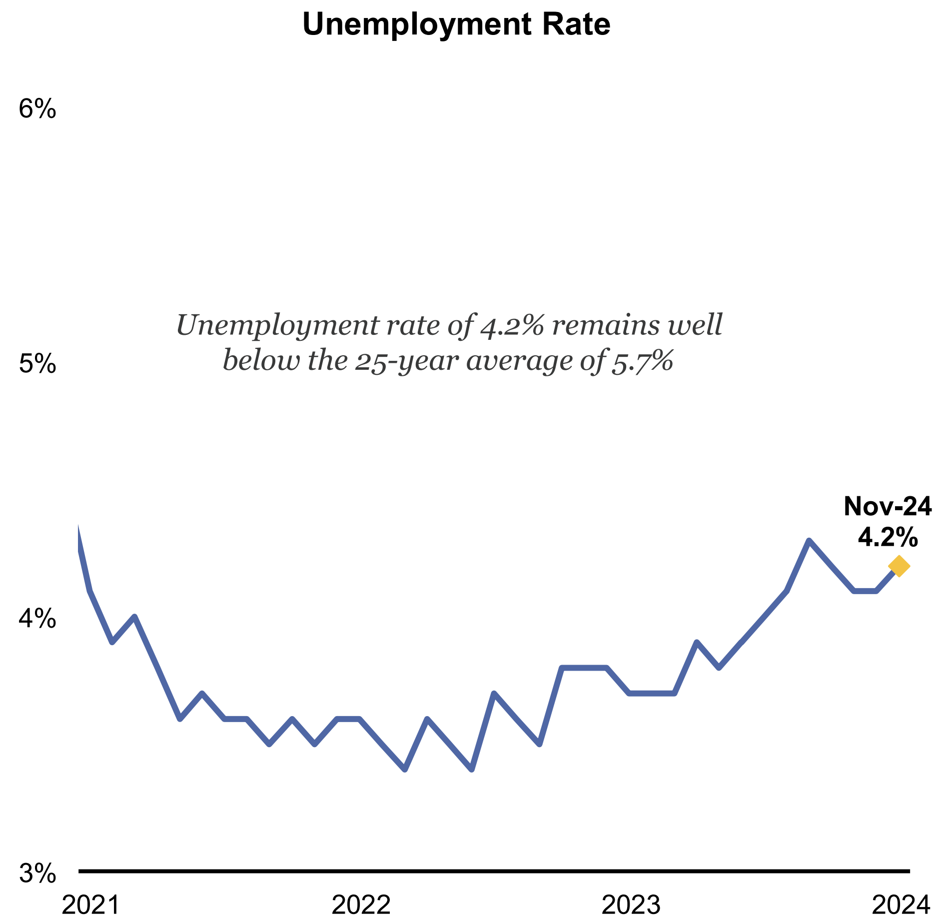
- Treasury yields responded to expected monetary and fiscal policy
  - Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
  - The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
  - Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished … Inflation, we see that story as still broadly on track."





Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed

Taxes

Lower taxes viewed as positive for growth but negative for the deficit

Tariffs

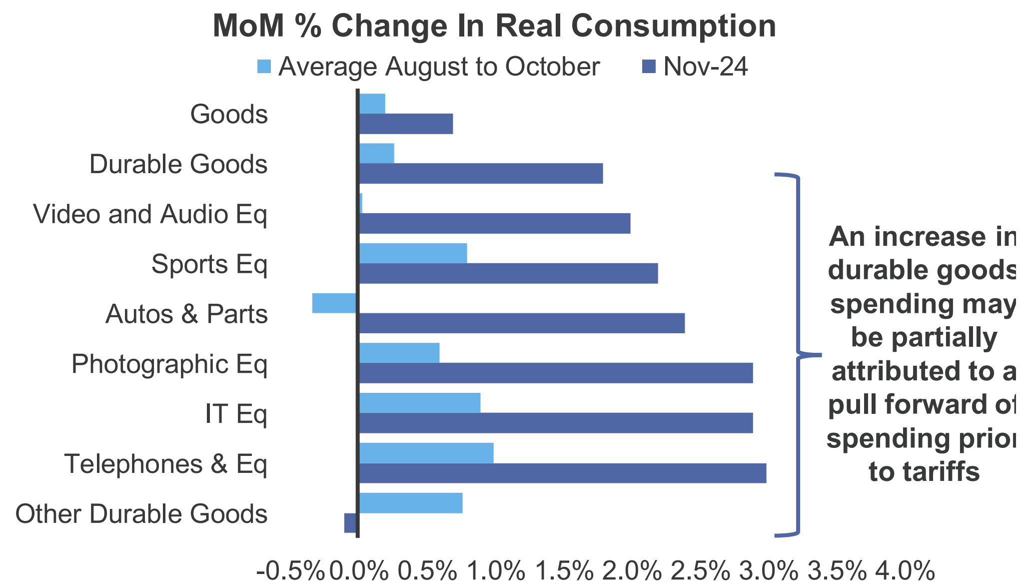
Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary

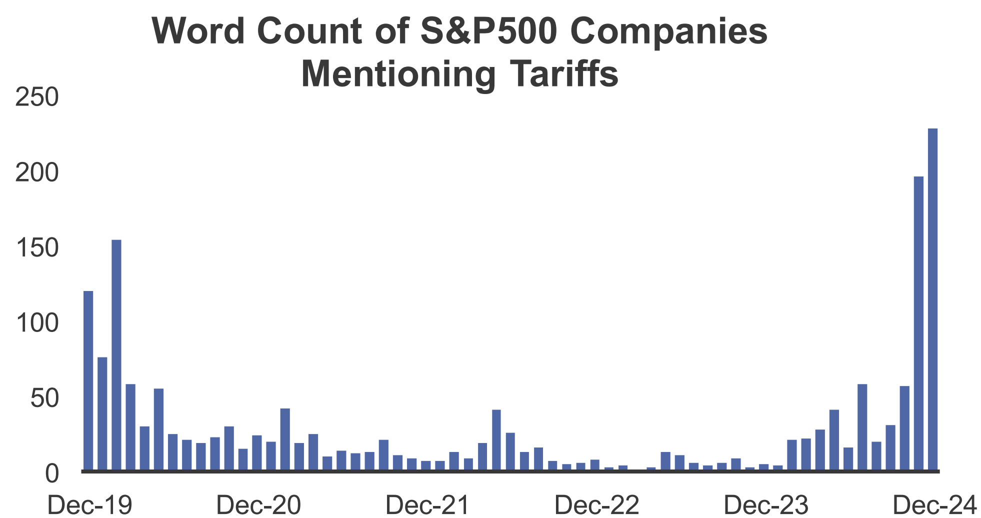
Immigration

Tighter border policy may have adverse impacts on the labor market

Regulation

Easing regulation is generally viewed as positive for growth

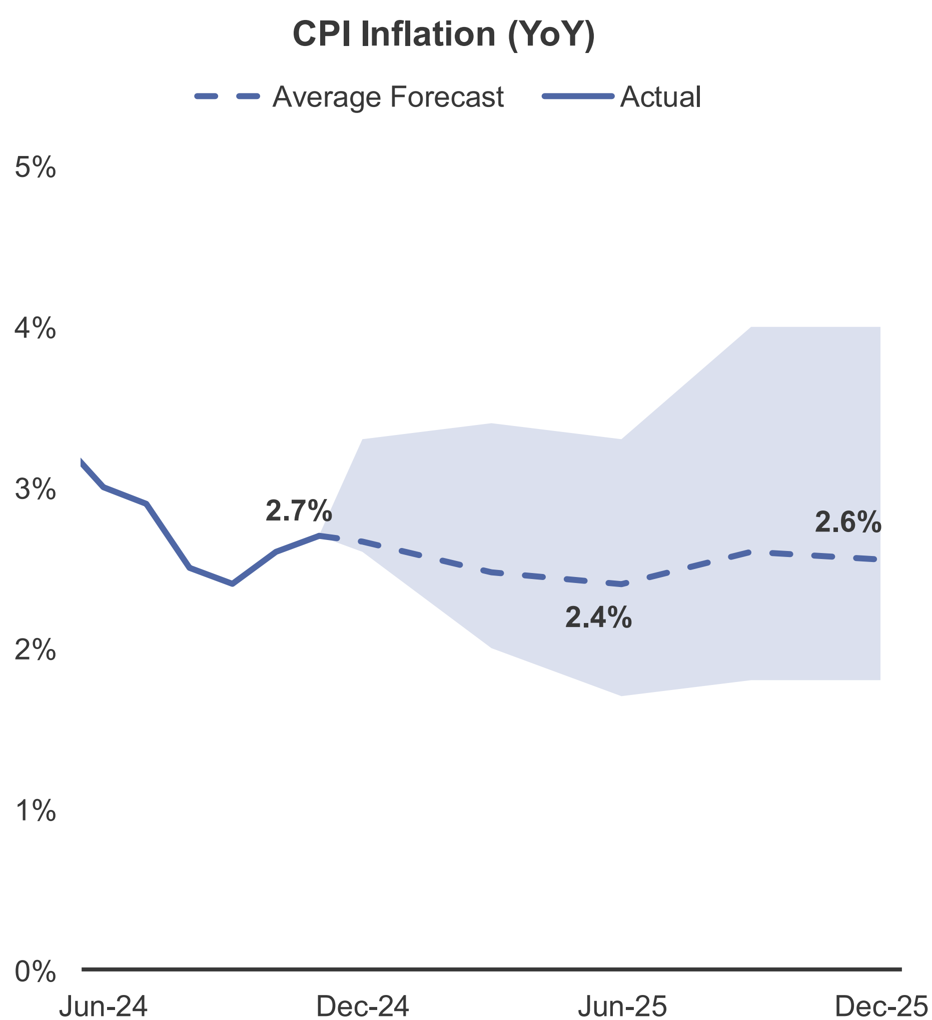


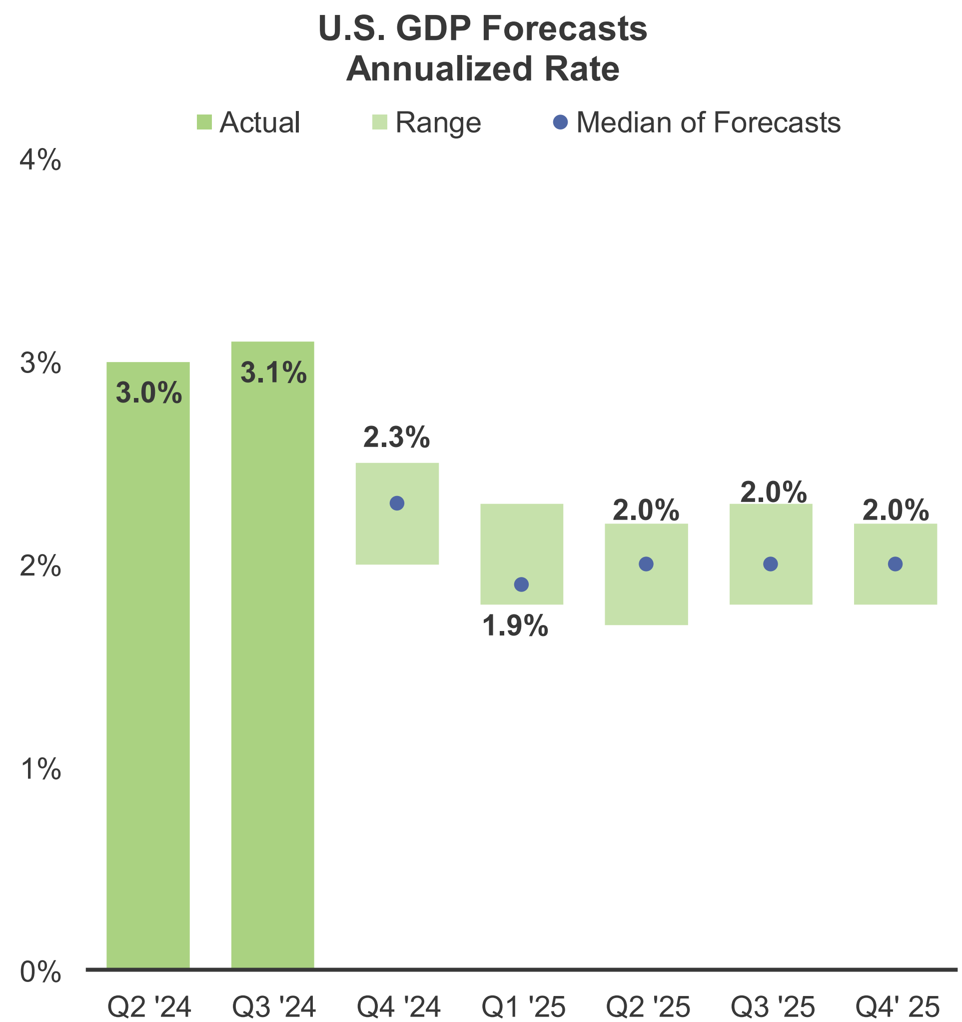


Sources: U.S. Bank: Stock Market Under The Trump Administration | U.S. Bank (usbank.com); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."

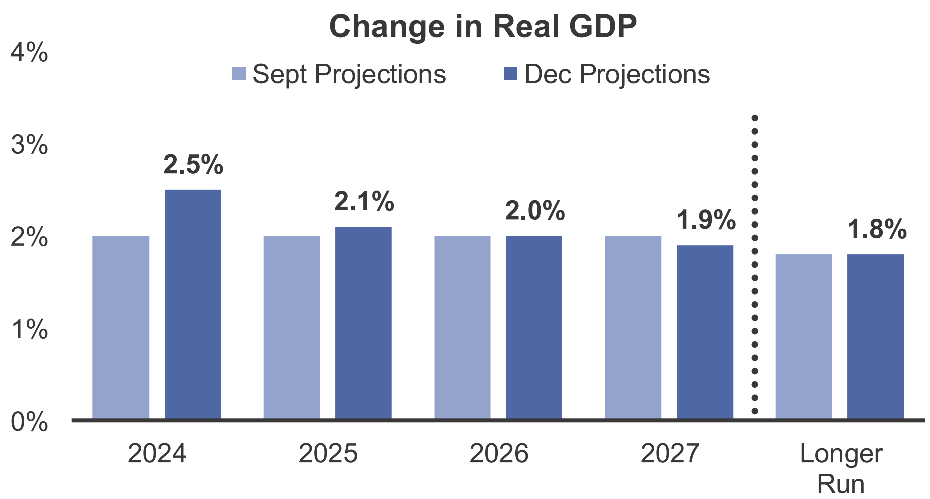


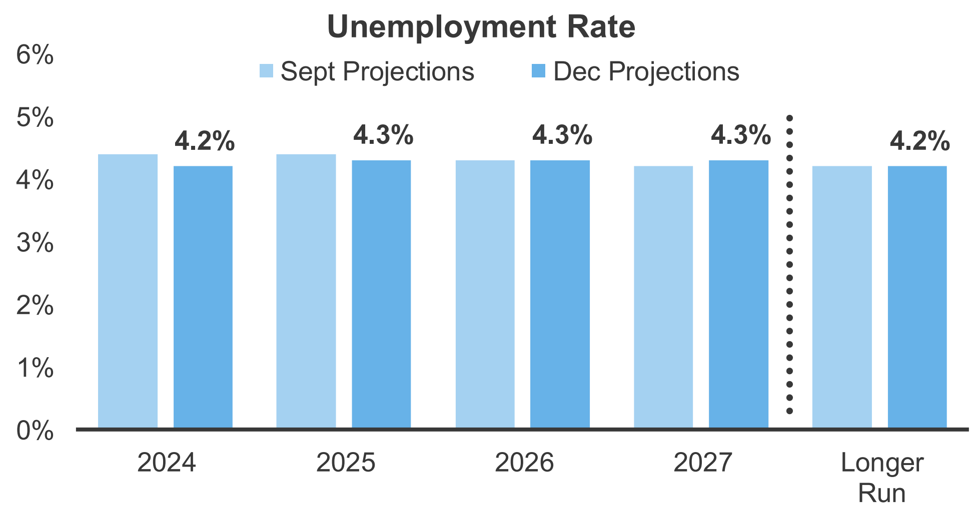


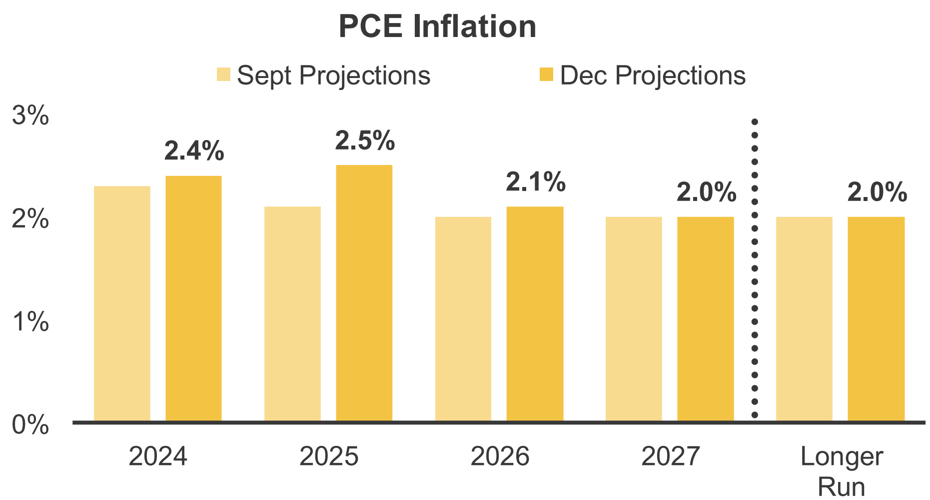
Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

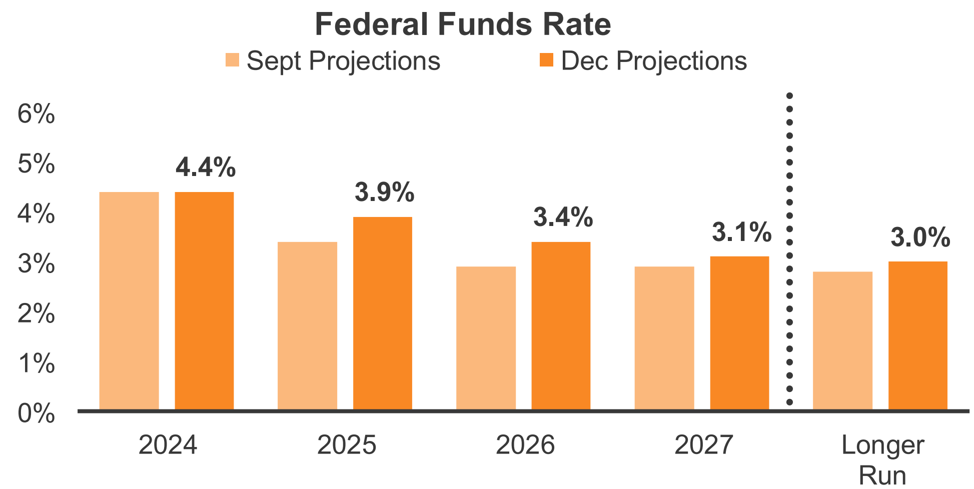
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."





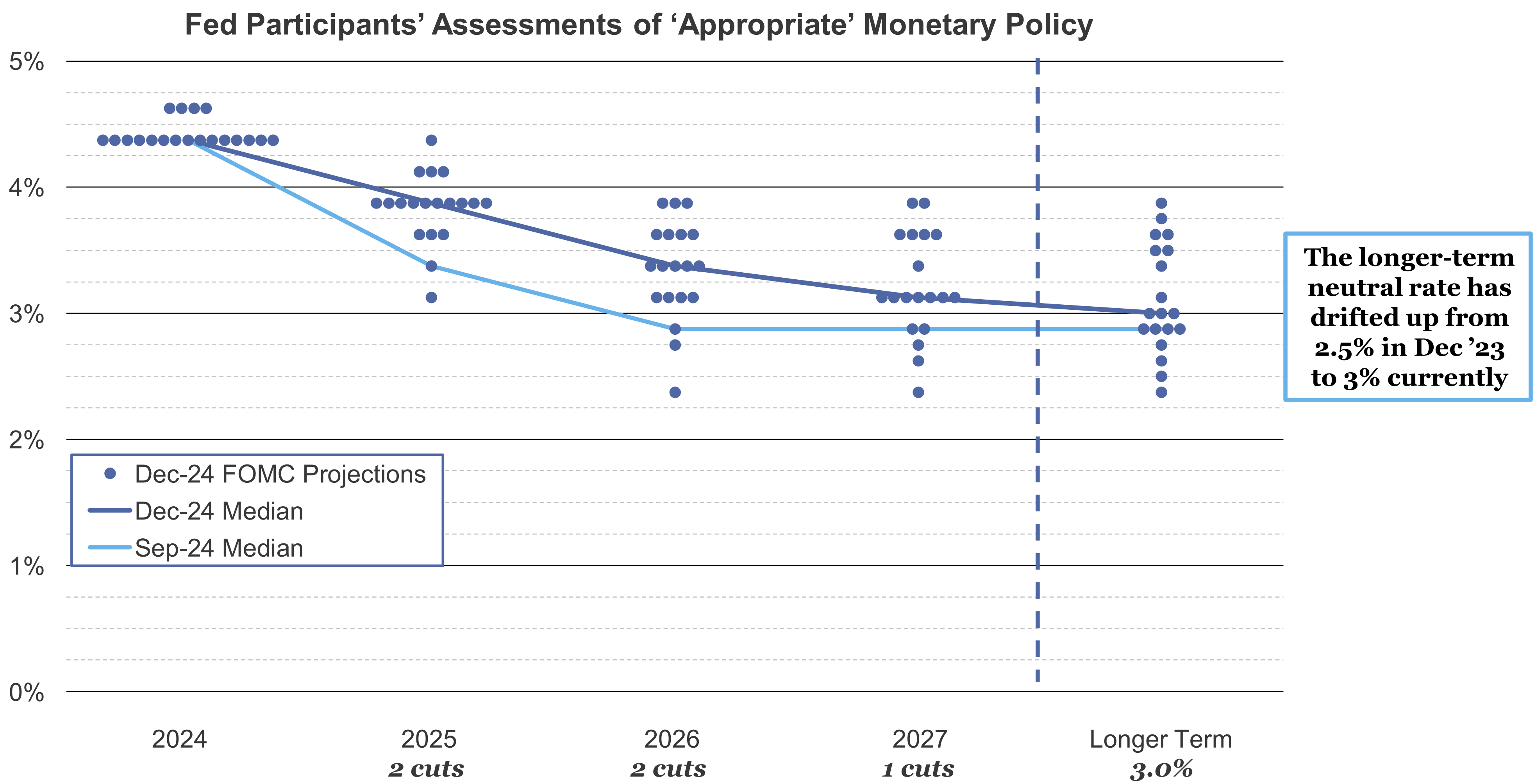




Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

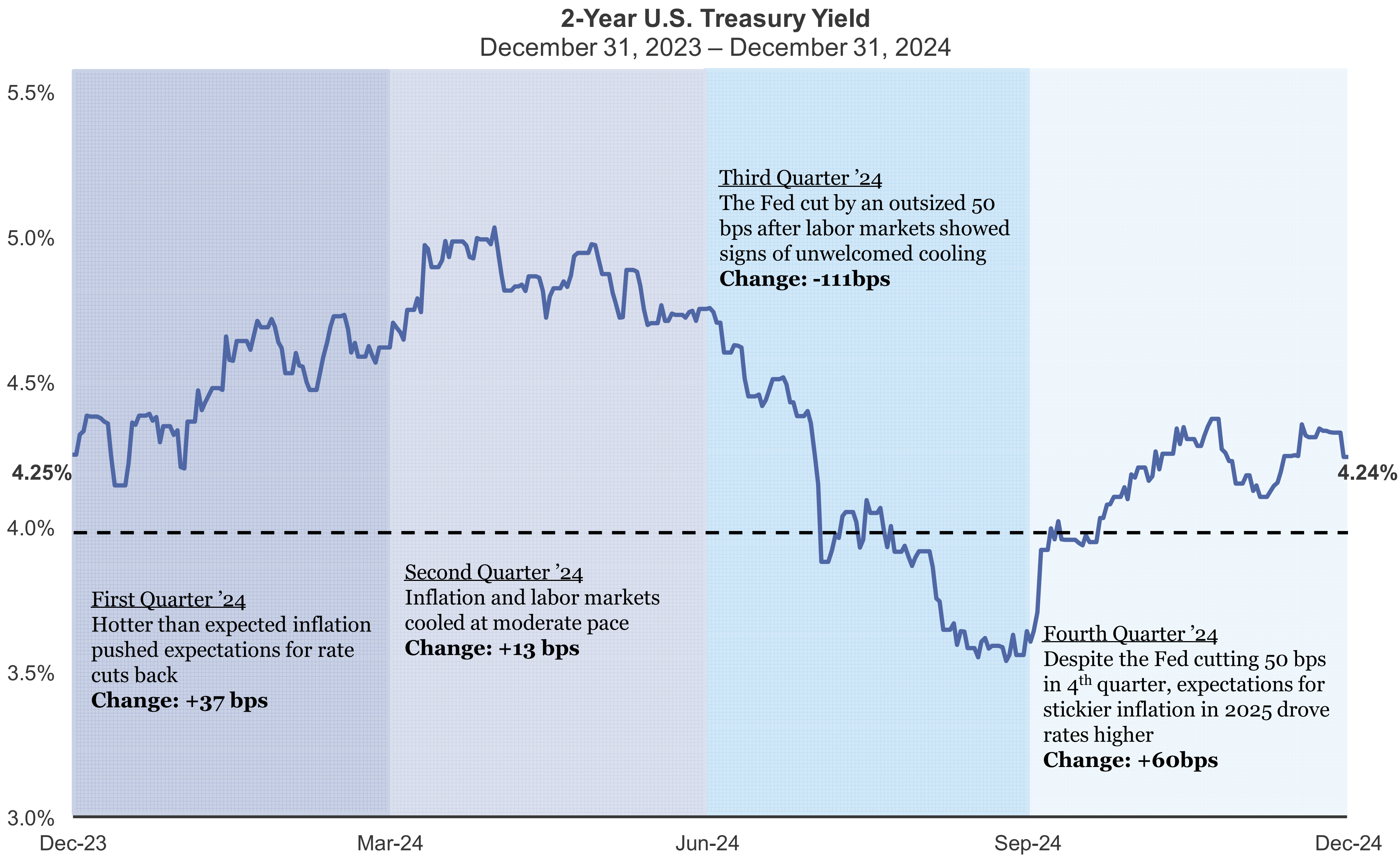
The Fed's Latest "Dot Plot

Fed Chair Powell: "You see a slower path … meaningful progress to get inflation down to [2.5%] … we have the labor market forecast as being in good shape, we are also mindful that it is … very gradually cooling"



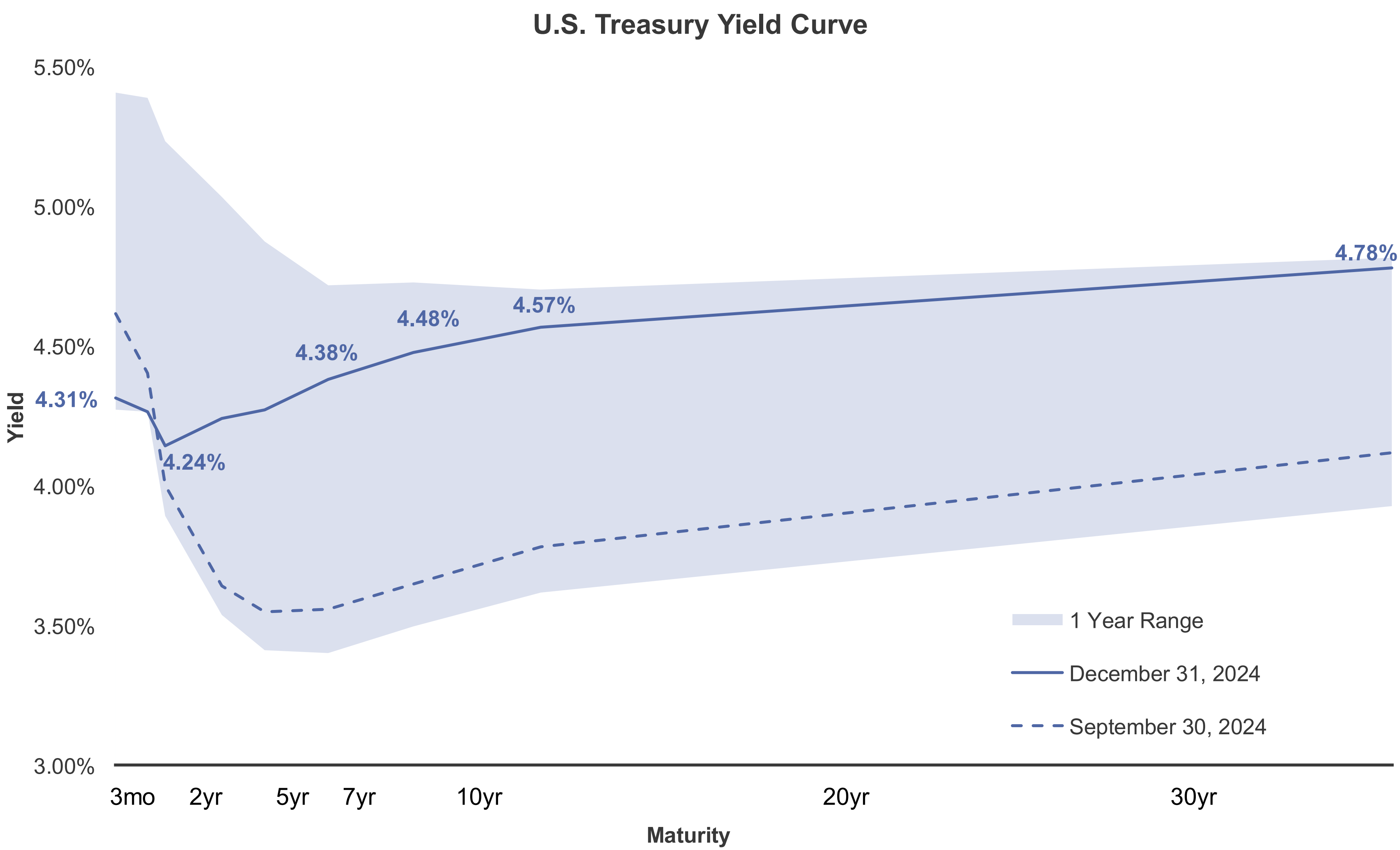
Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged



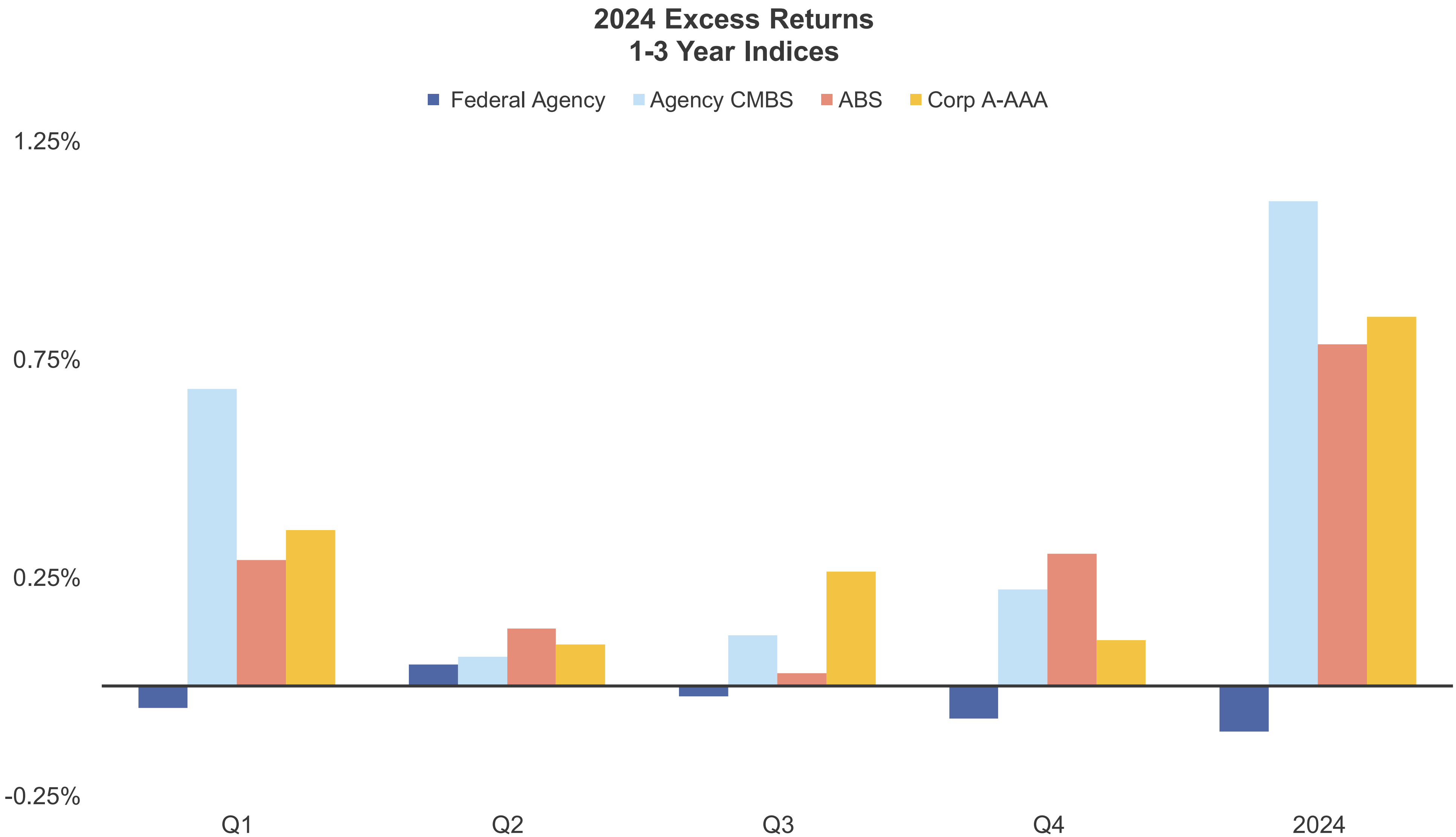
Source: Bloomberg Finance L.P., as of December 31, 2024.

U.S. Treasury Yield Curve Steepens



Source: Bloomberg Finance L.P., as of December 31, 2024.

Fixed-Income Index Excess Returns in 2024

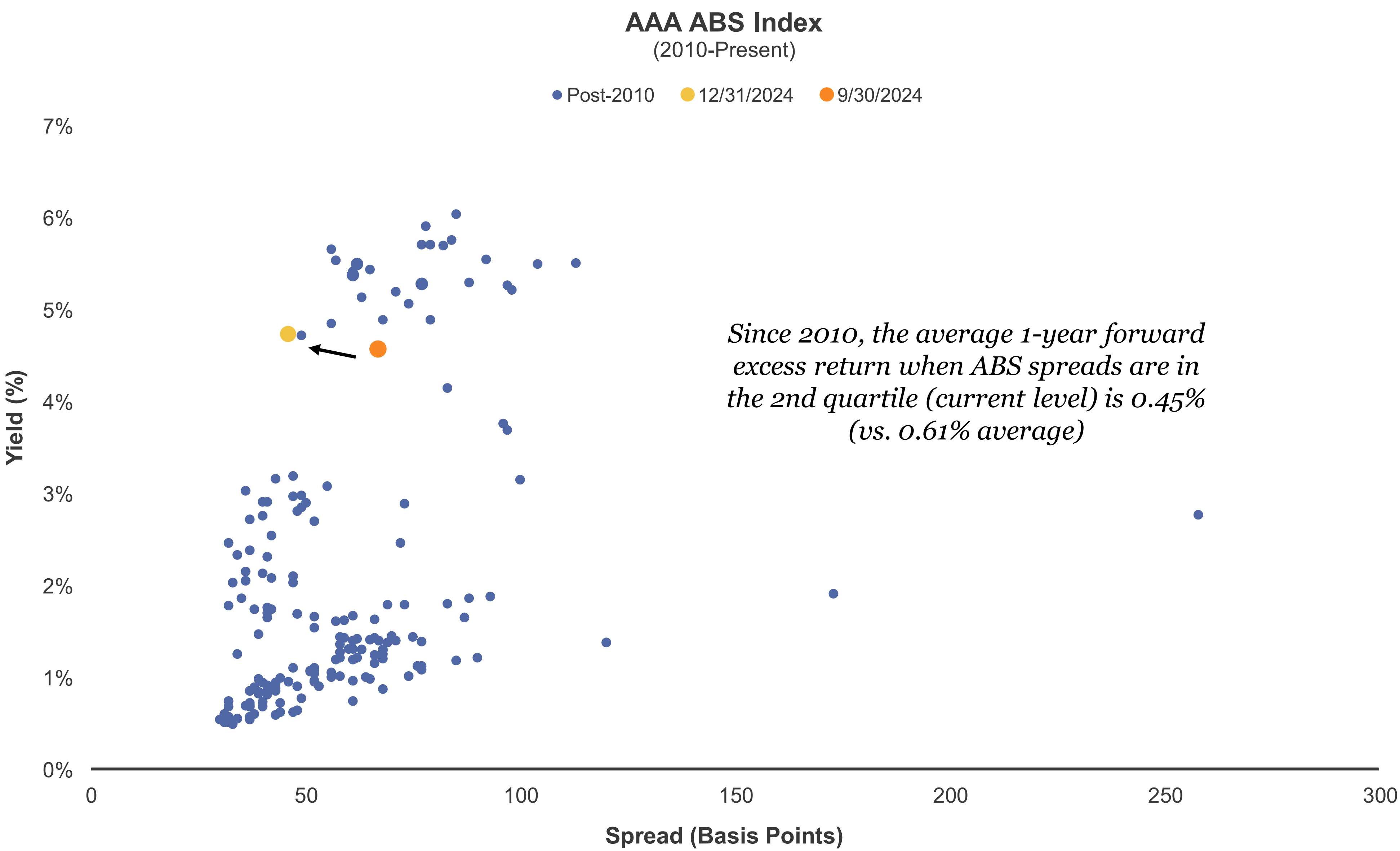


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Spreads Are Tight But Yields Remain Elevated

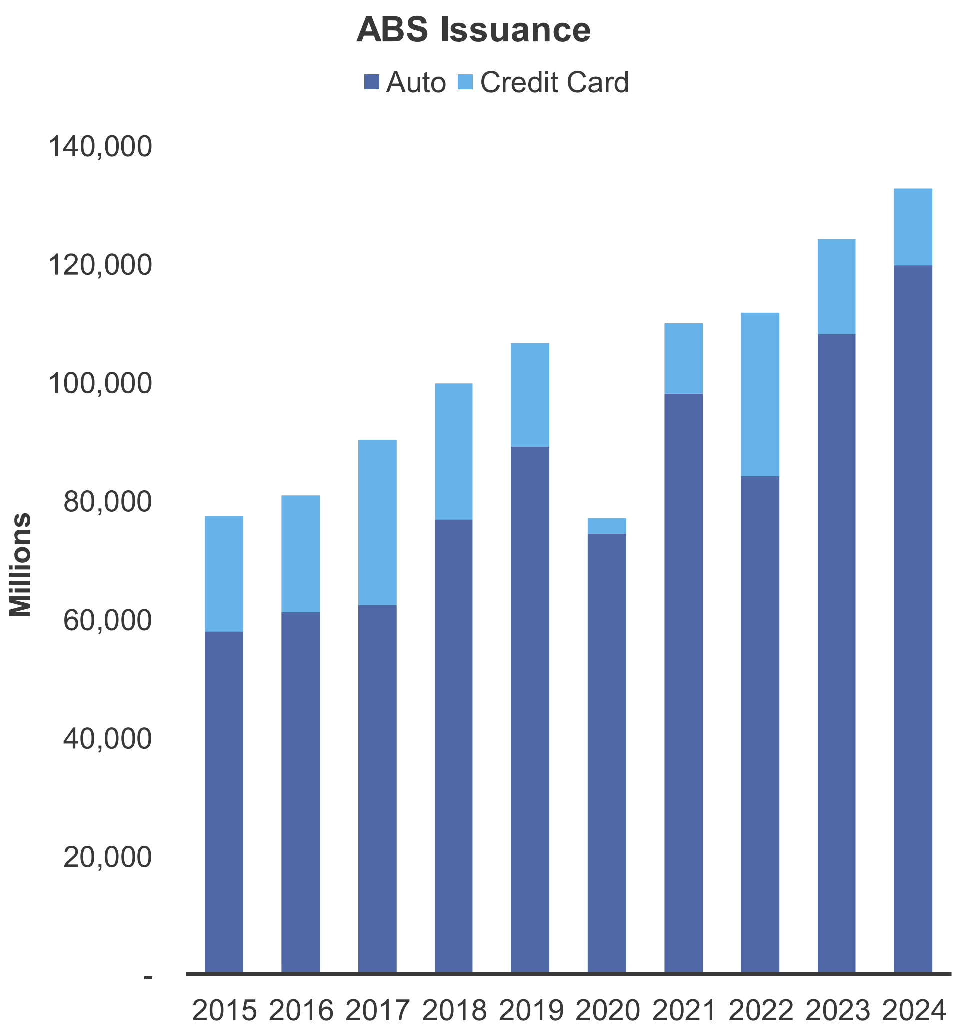
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

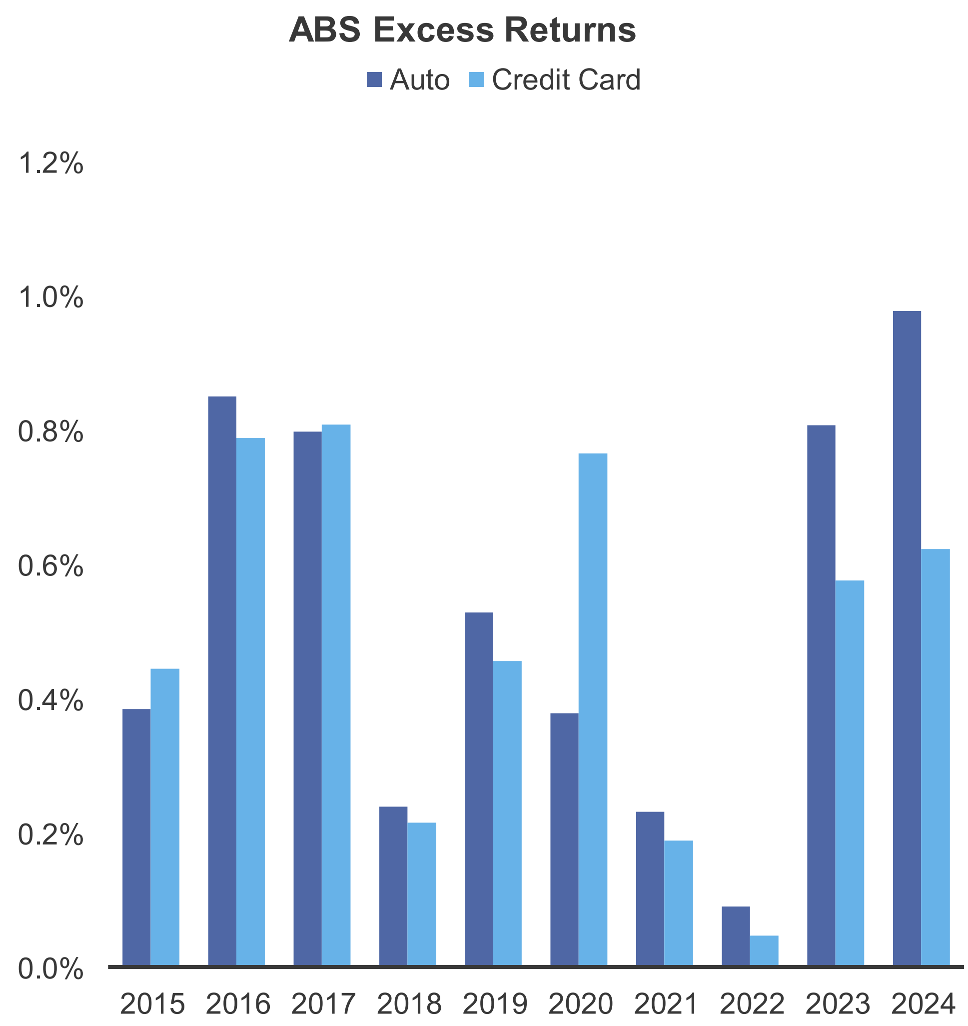
Spreads Are Tight But Yields Remain Elevated



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Strong ABS Demand In The Face of Record Issuance

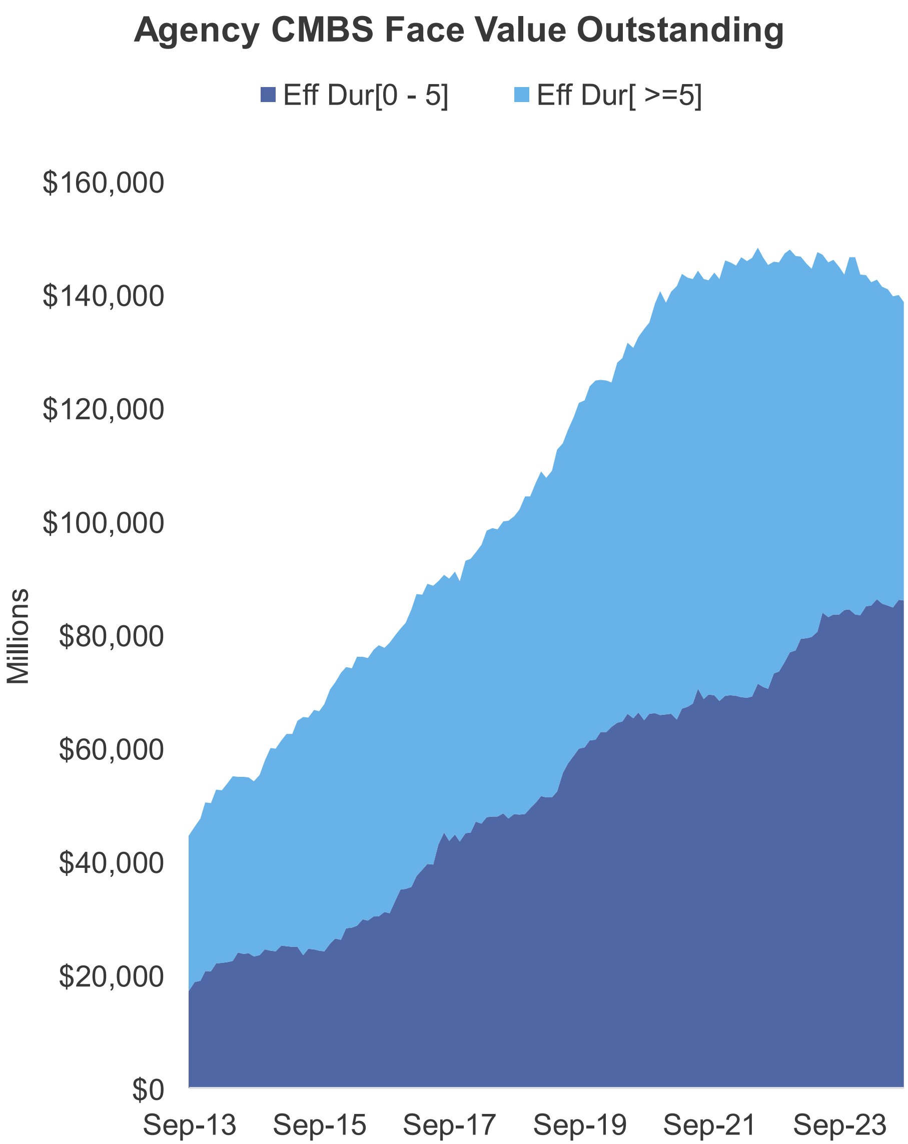


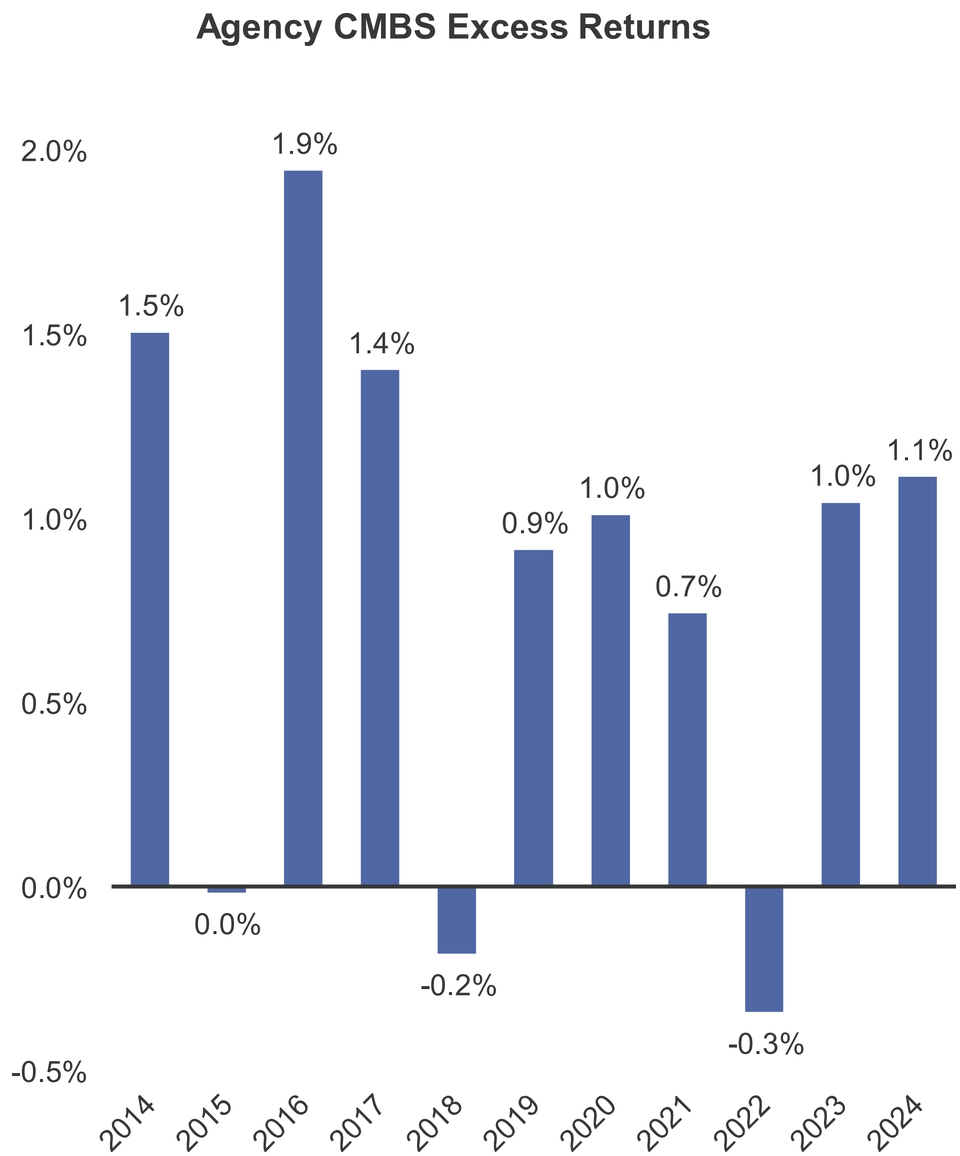


ABS spreads have tightened 32 basis points in 2024 lead by insatiable demand in the face of strong issuance

Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from January 2010 to November 2024.

Strong Agency CMBS Demand In The Face of Elevated Issuance

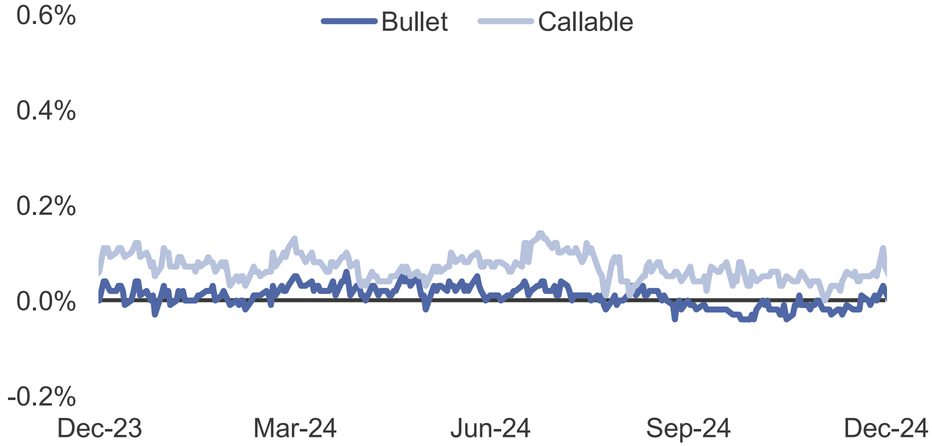




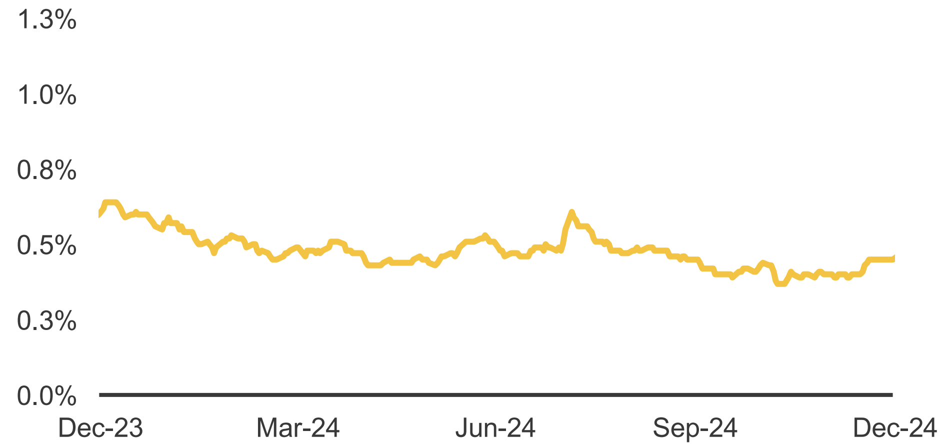
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

Sector Yield Spreads

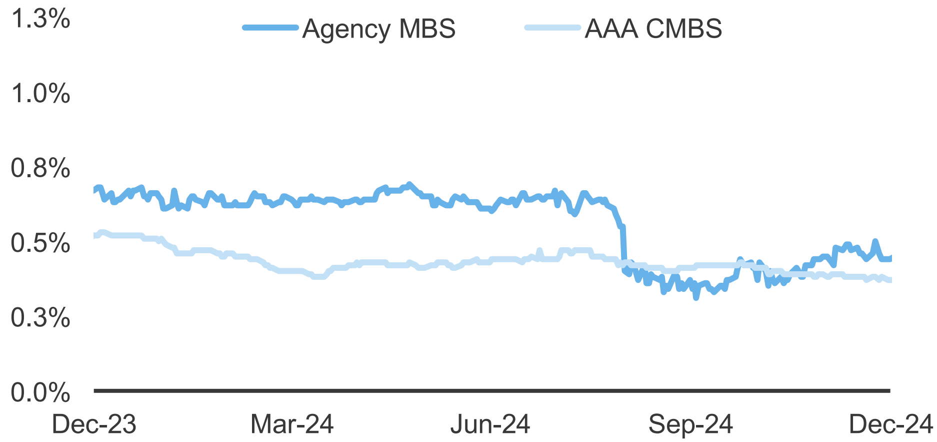
Federal Agency Yield Spreads



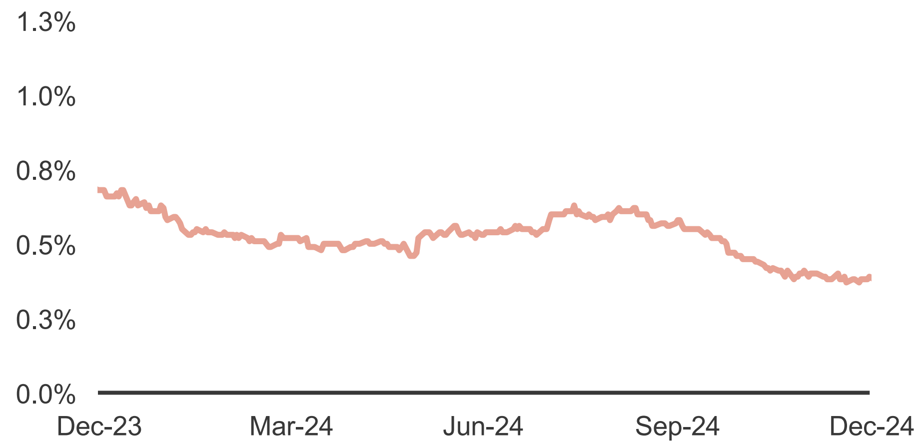
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

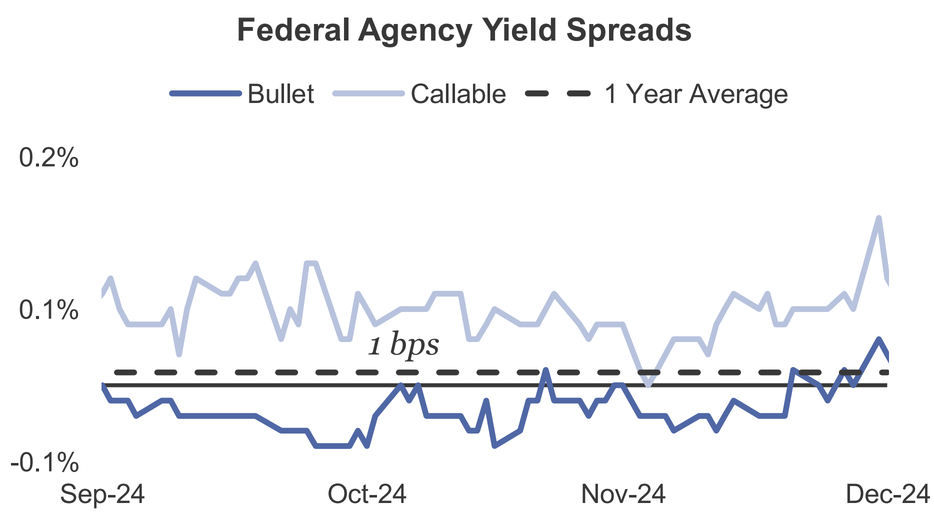


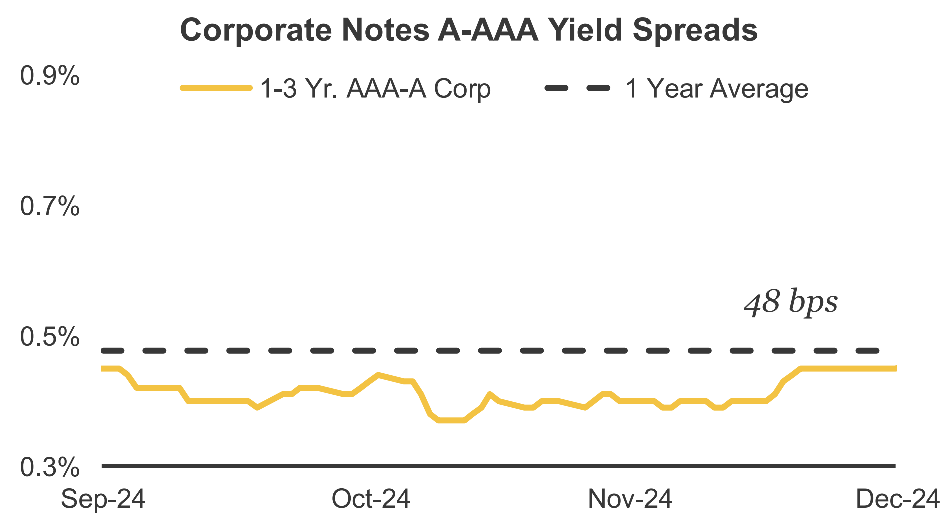
Asset-Backed Securities AAA Yield Spreads

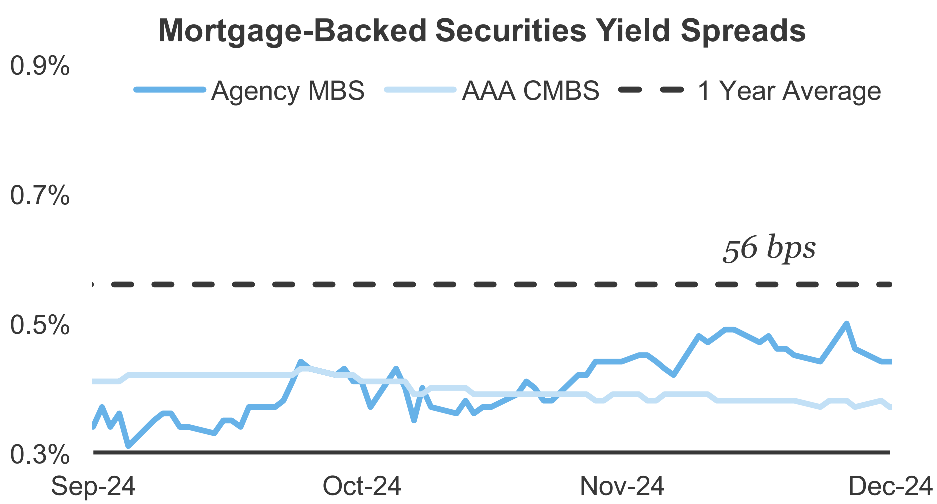


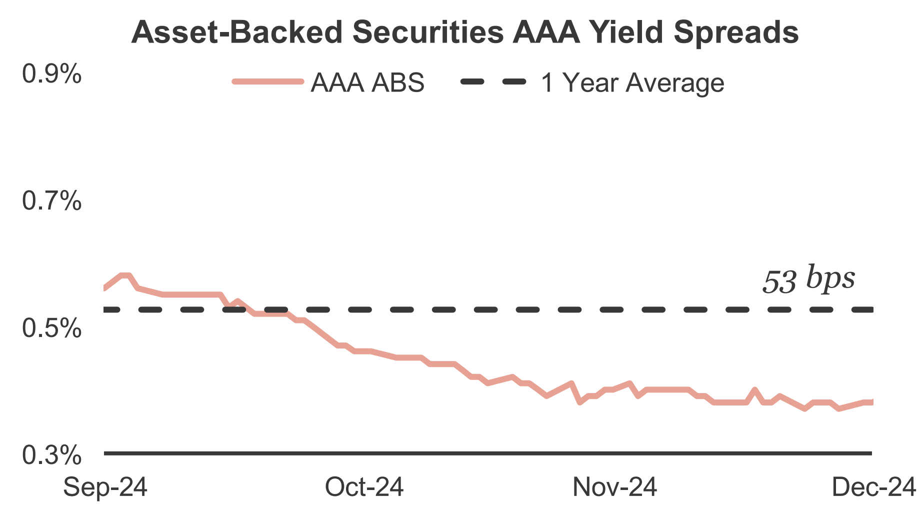
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed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

Sector Yield Spreads





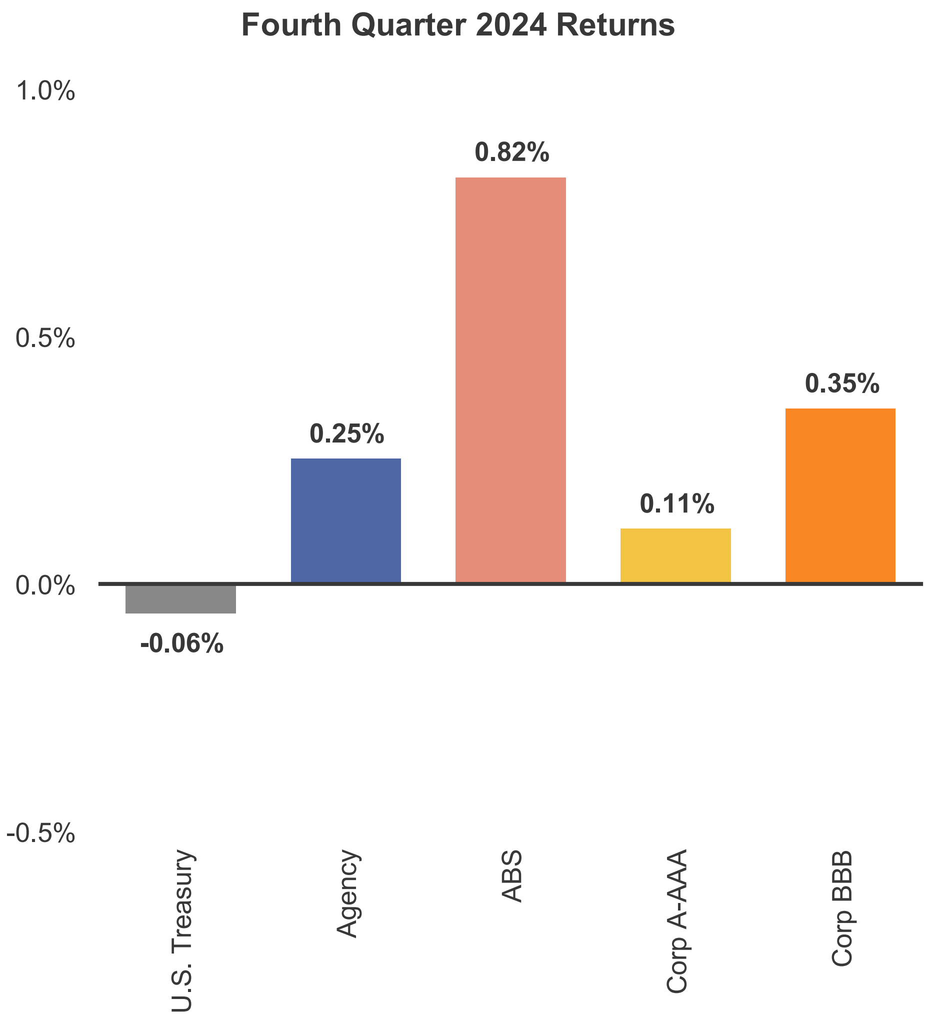


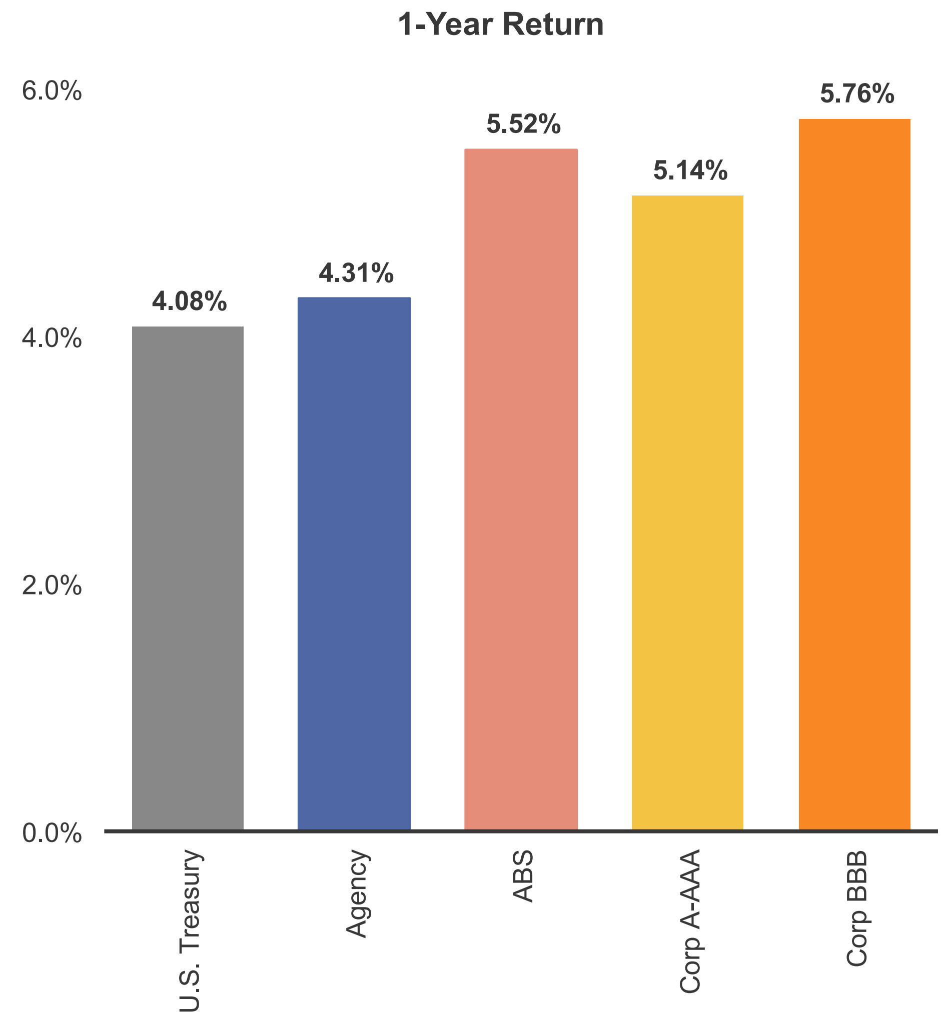


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed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

Fixed-Income Index Total Returns in 4Q 2024

1-3 Year Indices





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

Fixed-Income Sector Commentary – 4Q 2024

- **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100 bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.

- **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is minimal.

- **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tights. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.

- **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.

- **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.

- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer." Yield spreads also widened modestly across the money market curve, most notably towards the back end.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 1Q 2025

- **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade Corporate** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer’s response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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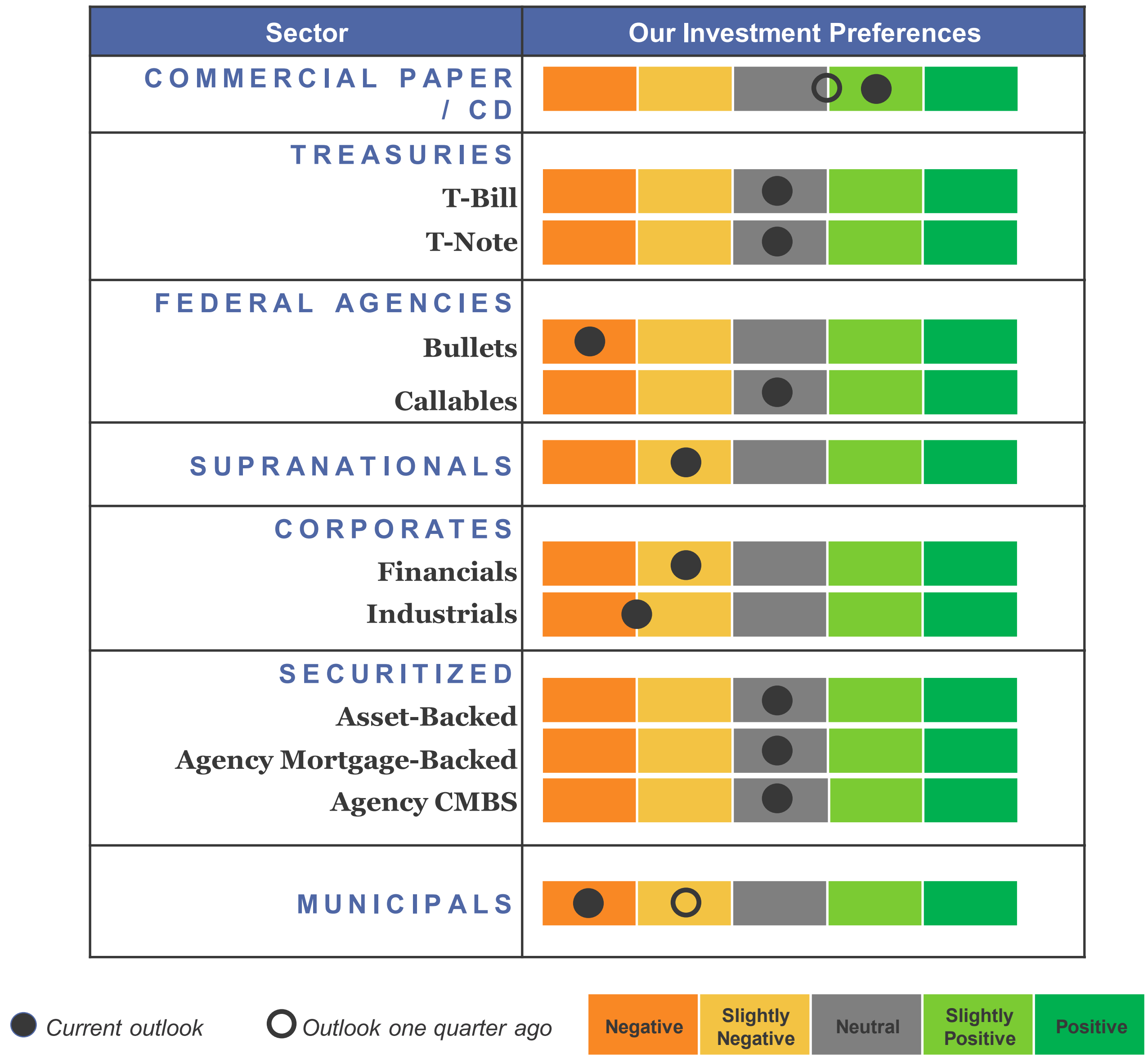
Fixed-Income Sector Outlook – 1Q 2025



Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.

Economic Growth (Global):

- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Fiscal policies discussed on the campaign trial are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.
- Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.
- Declines in foreign direct investment and weak domestic demand continue to impact China.

Inflation (U.S.):

- While inflation has fallen since its peak in 2022, progress has stalled in the past few months.
- The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.
- Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.

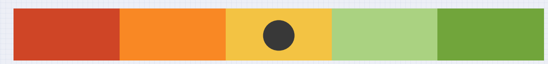
Financial Conditions (U.S.):

- Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.
- We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.

Consumer Spending (U.S.):

- Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.

Labor Markets:



- The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.
- Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● **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 at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

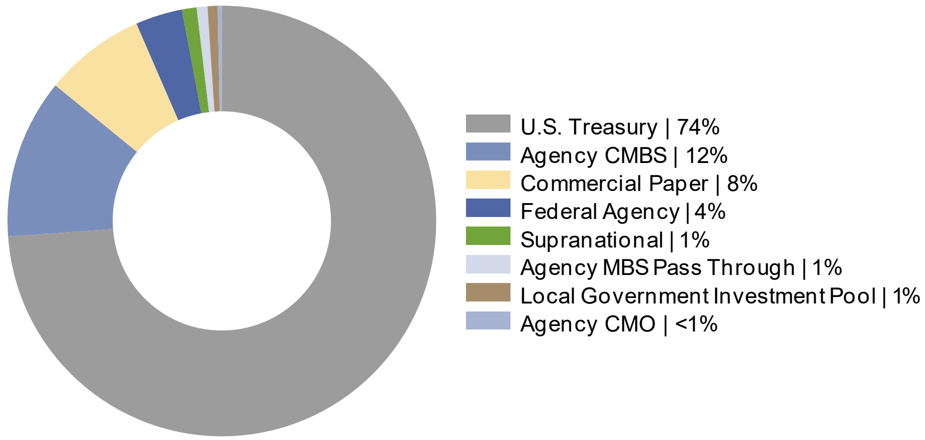
Account Summary

Consolidated Summary

Account Summary

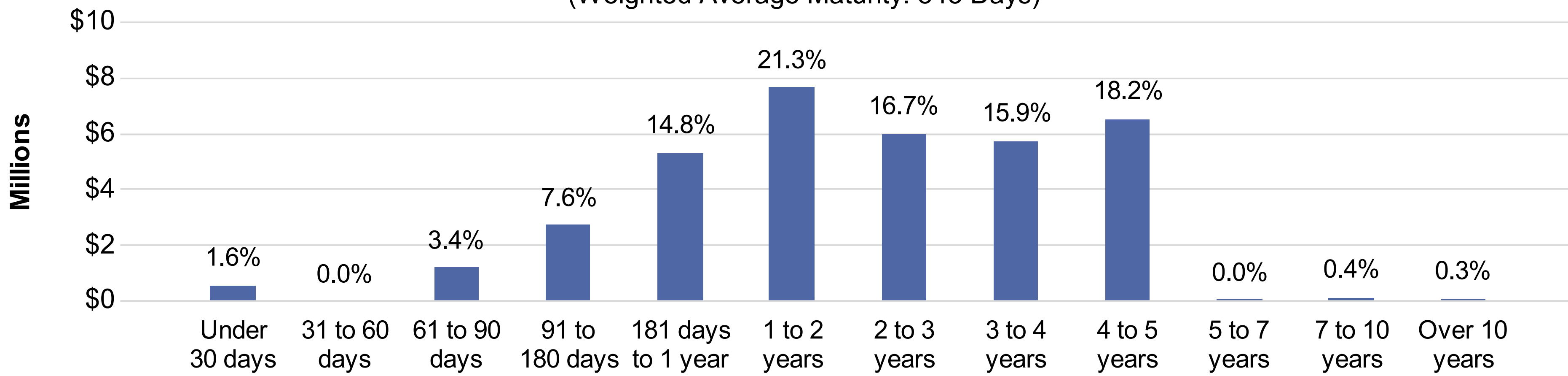
GovMIC	$271,770
MILAF Managed Account	$35,736,567
Total Program	**$36,008,336**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 843 Days)

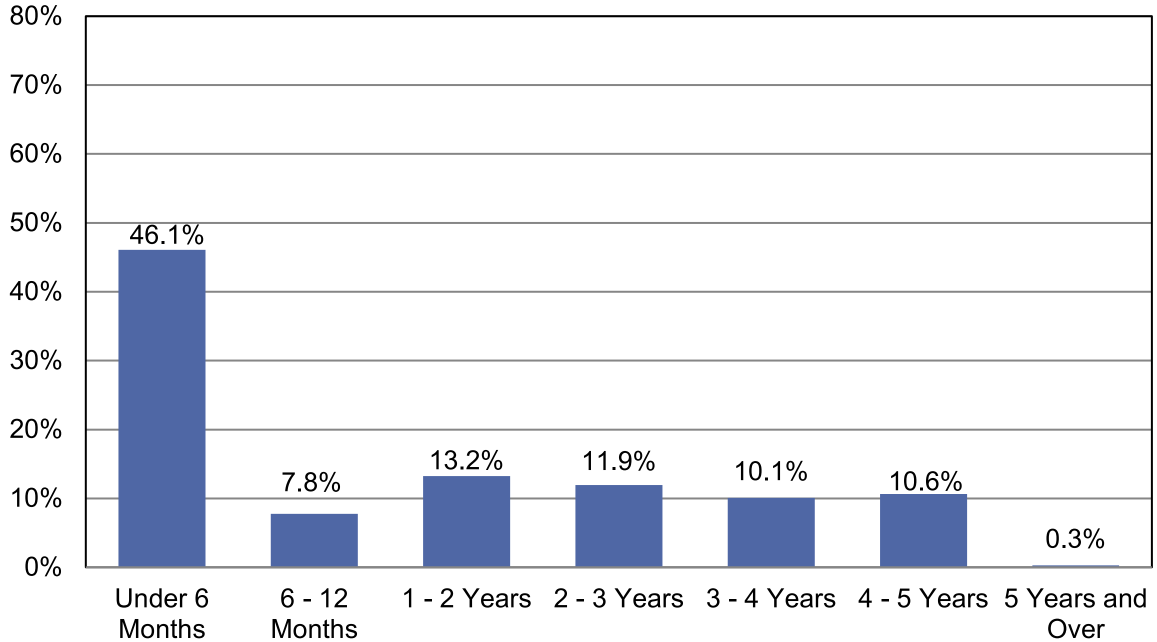


1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

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

Maturity Distribution	**December 31, 2024**	**% of Total**
Under 6 Months	$40,910,519	46.2%
6 - 12 Months	$6,863,463	7.8%
1 - 2 Years	$11,673,870	13.2%
2 - 3 Years	$10,528,446	11.9%
3 - 4 Years	$8,892,882	10.1%
4 - 5 Years	$9,365,802	10.6%
5 Years and Over	$241,318	0.3%
Totals	**$88,476,301**	**100.0%**

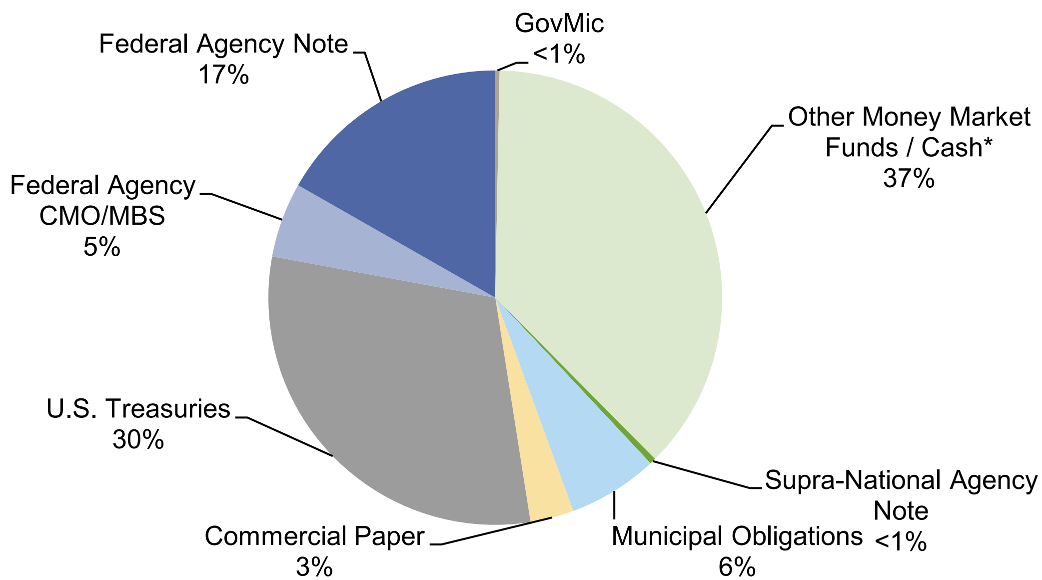
Maturity Distribution – December 31, 2024



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

	December 31, 2024	% of Total	September 30, 2024	% of Total
GovMic	$271,770	0.3%	$613,943	0.6%
Other Money Market Funds / Cash*	$32,964,211	37.3%	$53,311,175	48.8%
Supra-National Agency Note	$389,809	0.4%	$695,494	0.6%
Municipal Obligations	$5,669,293	6.4%	$5,881,562	5.4%
Commercial Paper	$2,743,448	3.1%	$3,466,040	3.2%
U.S. Treasuries	$26,889,869	30.4%	$25,955,989	23.7%
Federal Agency CMO/MBS	$4,717,688	5.3%	$3,806,413	3.5%
Federal Agency Note	$14,830,214	16.8%	$15,566,950	14.2%
Total Deposits and Investments	**$88,476,301**	**100.0%**	**$109,297,566**	**100.0%**

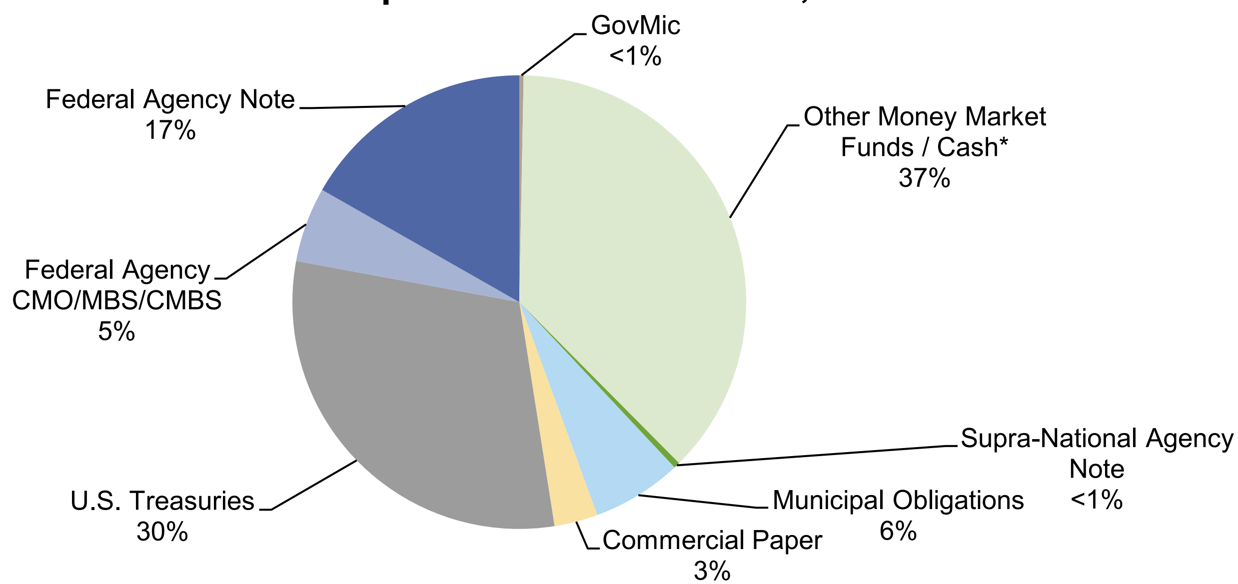
Portfolio Composition – December 31, 2024



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

	December 31, 2024	% of Total	December 31, 2023	% of Total
GovMic	$271,770	0.3%	$109,510	0.1%
Other Money Market Funds / Cash*	$32,964,211	37.3%	$40,430,083	47.8%
Supra-National Agency Note	$389,809	0.4%	$1,935,966	2.3%
Municipal Obligations	$5,669,293	6.4%	$8,400,484	9.9%
Commercial Paper	$2,743,448	3.1%	$4,418,428	5.2%
U.S. Treasuries	$26,889,869	30.4%	$13,851,388	16.4%
Federal Agency CMO/MBS/CMBS	$4,717,688	5.3%	$2,251,290	2.7%
Federal Agency Note	$14,830,214	16.8%	$13,252,543	15.7%
Total Deposits and Investments	**$88,476,301**	**100.0%**	**$84,649,692**	**100.0%**

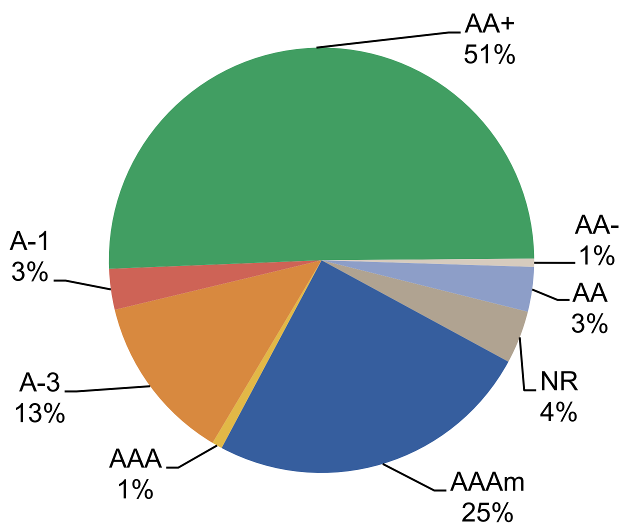
Portfolio Composition – December 31, 2024



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

	Credit Quality	December 31, 2024	% of Total
GovMic	AAAm	$271,770	0.3%
Huntington National Bank	A-3	$3,285,153	3.7%
Comerica Accounts	A-3	$7,947,235	9.0%
Michigan Class	AAAm	$18,159,055	20.5%
American Money Market	AAAm	$3,572,767	4.0%
Supra-National Agency Note	AAA	$389,809	0.4%
Municipal Obligations	NR, AA, AA-, AA+	$5,669,293	6.4%
Commercial Paper	A-1	$2,743,448	3.1%
U.S. Treasuries	AA+	$26,889,869	30.4%
Federal Agency CMO/MBS	AA+	$4,717,688	5.3%
Federal Agency Note	AA+	$14,830,214	16.8%
Totals		**$88,476,301**	**100.0%**

Credit Quality Distribution – December 31, 2024



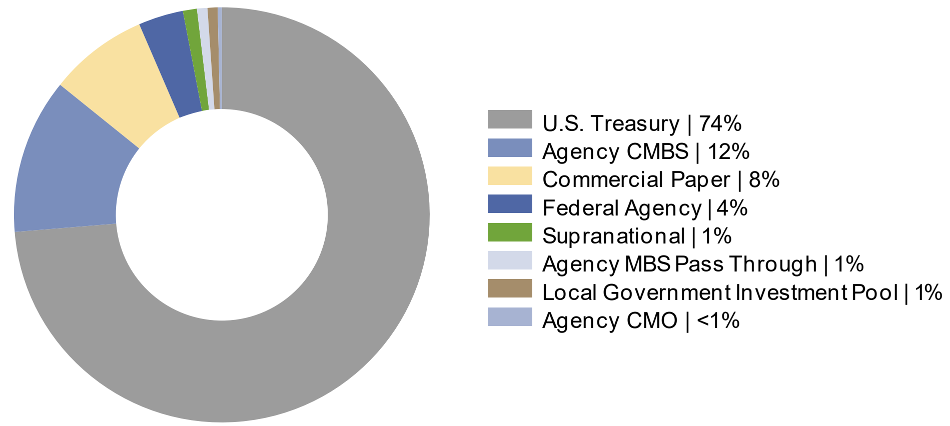
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

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

Portfolio Statistics

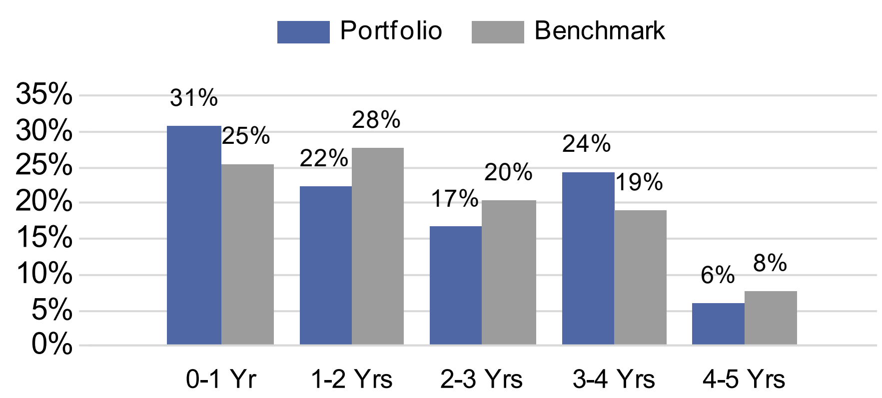
Total Market Value	$36,008,336.46
Managed Account Sub-Total	*$35,458,038.35*
Accrued Interest	*$278,528.55*
Pool	*$271,769.56*
Portfolio Effective Duration	2.10 years
Benchmark Effective Duration	2.04 years
Yield At Cost	4.24%
Yield At Market	4.43%
Portfolio Credit Quality	AA

Sector Allocation



Credit Quality - S&P

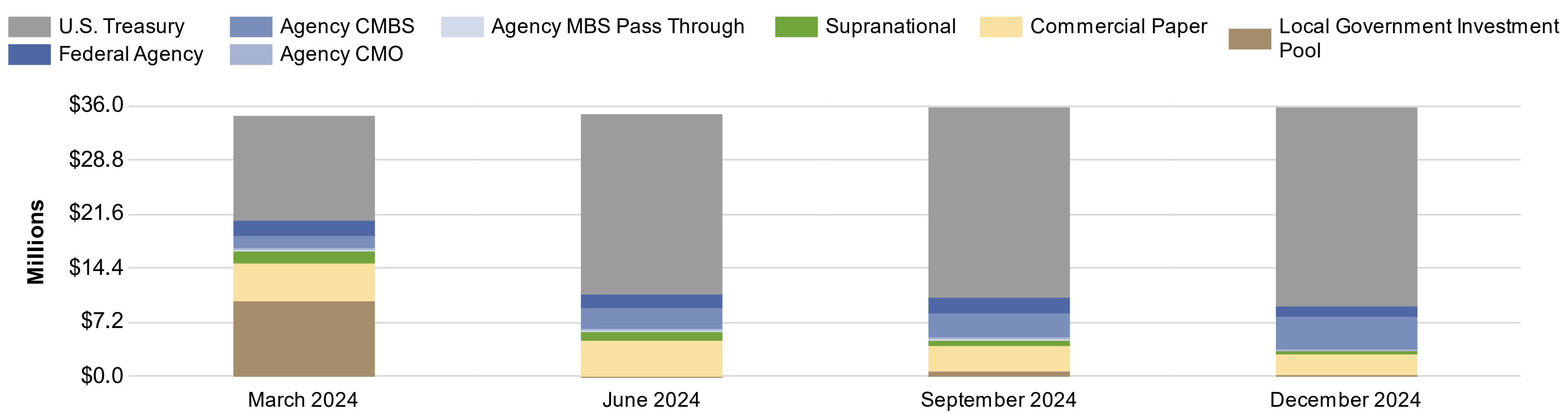
Duration Distribution



1. *Total market value includes accrued interest and balances invested in GovMIC, as of December 31, 2024.*
Yield and duration calculations exclude balances invested in GovMIC.
The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Treasury Index. Prior to 03/31/24 it was 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 Financial LP.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

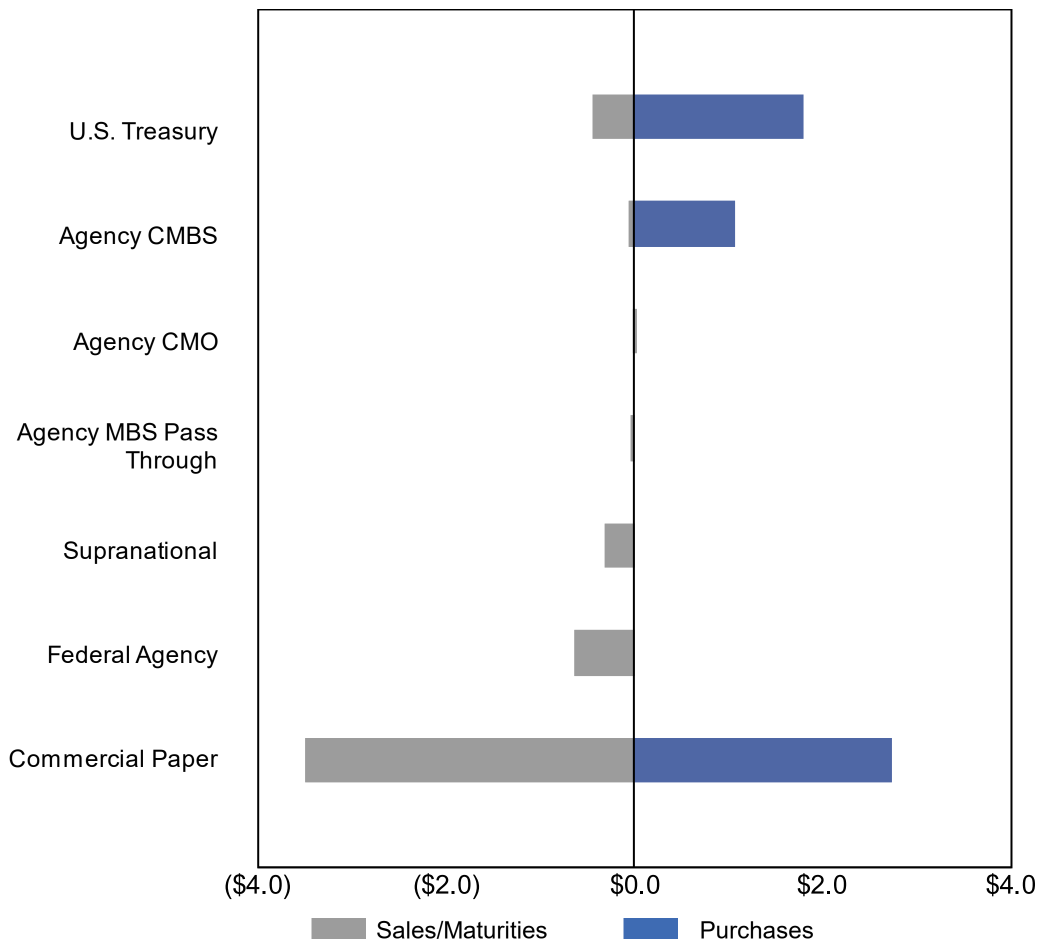
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	$13.8	39.9%	$23.8	68.2%	$25.4	70.8%	$26.3	73.7%
Federal Agency	$1.9	5.4%	$1.9	5.4%	$1.9	5.2%	$1.3	3.5%
Agency CMBS	$1.7	4.8%	$2.8	8.1%	$3.4	9.4%	$4.3	12.1%
Agency CMO	$0.2	0.4%	$0.1	0.4%	$0.1	0.4%	$0.1	0.3%
Agency MBS Pass Through	$0.4	1.0%	$0.3	1.0%	$0.3	0.9%	$0.3	0.8%
Supranational	$1.6	4.6%	$1.1	3.3%	$0.7	1.9%	$0.4	1.1%
Commercial Paper	$5.1	14.8%	$4.7	13.4%	$3.5	9.7%	$2.7	7.7%
Local Government Investment Pool	$10.1	29.1%	$0.1	0.2%	$0.6	1.7%	$0.3	0.8%
Total	**$34.6**	**100.0%**	**$34.9**	**100.0%**	**$35.9**	**100.0%**	**$35.7**	**100.0%**



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

Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT

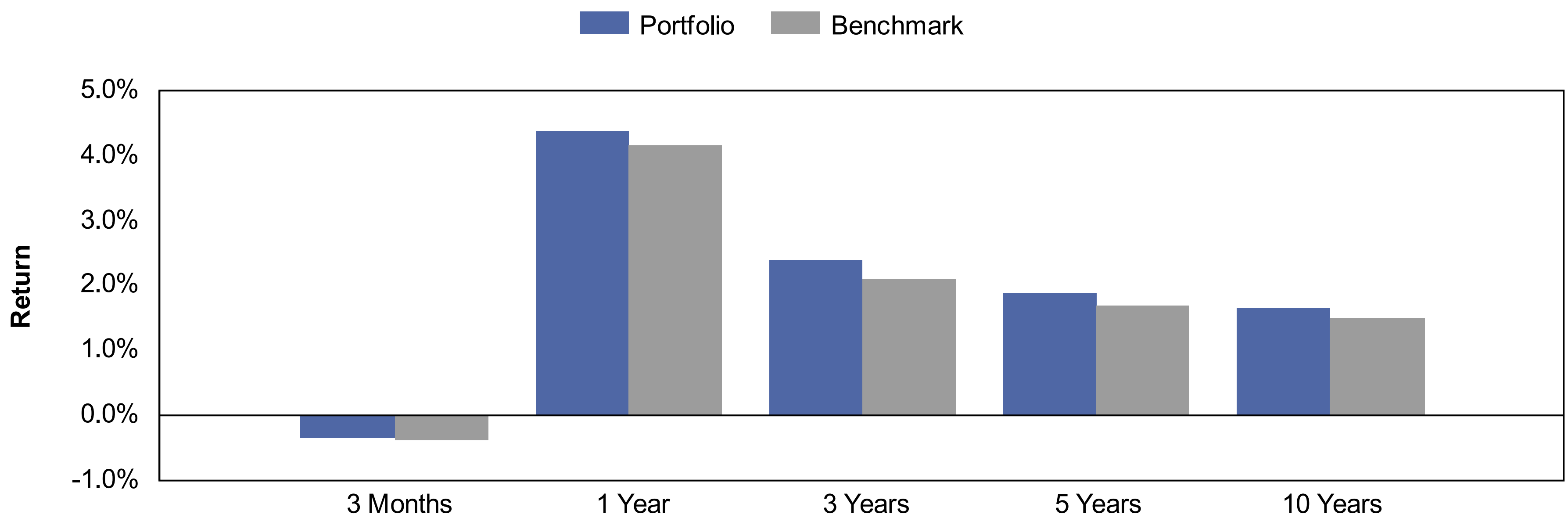
Net Activity by Sector
($ millions)



Sector	Net Activity
U.S. Treasury	$1,354,320
Agency CMBS	$1,006,907
Agency CMO	($13,460)
Agency MBS Pass Through	($22,372)
Supranational	($300,000)
Federal Agency	($620,000)
Commercial Paper	($757,314)
Total Net Activity	**$648,081**

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

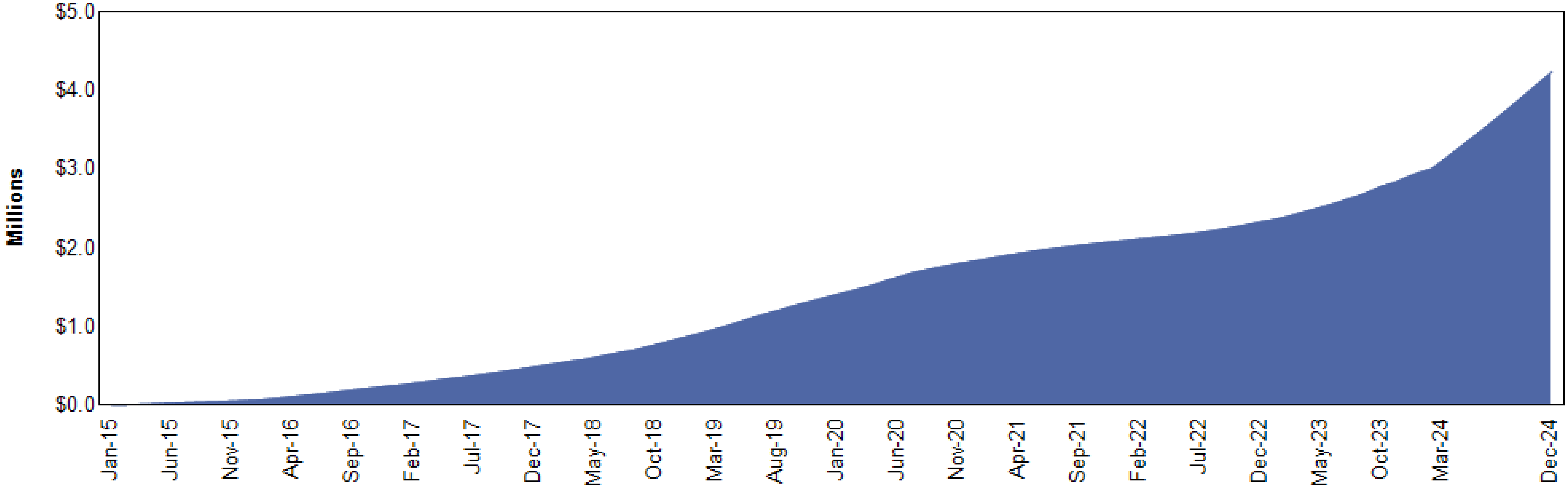
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$306,811	$1,040,776	$1,779,610	$2,426,397	$3,610,316
Change in Market Value	($432,807)	$430,610	$370,968	$262,011	$562,634
Total Dollar Return	**($125,996)**	**$1,471,386**	**$2,150,578**	**$2,688,408**	**$4,172,950**
Total Return[3]					
Portfolio	-0.35%	4.37%	2.39%	1.89%	1.66%
Benchmark[4]	-0.37%	4.17%	2.09%	1.68%	1.51%
Difference	0.02%	0.20%	0.29%	0.21%	0.16%

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 0-5 Year U.S Treasury Index. Prior to 03/31/24 it was 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 Financial LP.

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]	$306,811	$1,040,776	$1,779,610	$2,426,397	$3,610,316
Realized Gains / (Losses)[3]	$4,789	($63,191)	($146,370)	($75,932)	($58,560)
Change in Amortized Cost	$78,878	$363,331	$523,648	$513,379	$686,566
Total Earnings	**$390,478**	**$1,340,916**	**$2,156,888**	**$2,863,845**	**$4,238,321**

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.

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 N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	300,000.00	AA+	Aaa	2/1/2022	2/3/2022	297,726.56	1.39	1,559.10	299,970.45	299,656.50
US TREASURY N/B 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	3,132.60	598,984.58	596,976.60
US TREASURY N/B DTD 04/18/2022 2.625% 04/15/2025	91282CEH0	800,000.00	AA+	Aaa	5/2/2022	5/4/2022	793,281.25	2.92	4,500.00	799,351.21	796,268.80
US TREASURY N/B 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	939.90	694,320.99	695,772.70
US TREASURY N/B 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	537.09	400,057.56	397,584.40
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	1,300,000.00	AA+	Aaa	11/2/2022	11/4/2022	1,291,468.75	4.49	11,839.29	1,297,724.47	1,300,325.00
US TREASURY N/B 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	1,494.51	799,352.56	798,637.60
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	1,100,000.00	AA+	Aaa	1/30/2023	2/1/2023	1,097,335.94	3.96	19,690.90	1,099,064.25	1,096,312.80
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aaa	5/2/2023	5/3/2023	400,703.13	3.69	3,214.29	400,305.91	397,453.20
US TREASURY N/B 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	2,612.10	552,504.28	550,404.04
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	850,000.00	AA+	Aaa	8/1/2023	8/3/2023	848,240.23	4.57	17,669.84	849,084.98	853,021.75
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	550,000.00	AA+	Aaa	7/1/2024	7/2/2024	547,121.09	4.77	11,433.42	547,799.95	551,955.25
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	550,000.00	AA+	Aaa	10/2/2023	10/4/2023	542,136.72	4.91	9,088.82	545,557.17	550,988.35
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	275,000.00	AA+	Aaa	9/21/2023	9/22/2023	271,208.01	4.89	4,544.41	272,881.79	275,494.18
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,000,000.00	AA+	Aaa	11/6/2023	11/8/2023	996,875.00	4.74	9,910.71	998,049.39	1,006,055.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	1,801.45	301,560.96	301,933.50
US TREASURY N/B 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	2,543.87	1,251,513.92	1,247,724.06
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	690,000.00	AA+	Aaa	2/1/2024	2/5/2024	690,592.97	3.97	12,750.00	690,418.78	686,550.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	450,000.00	AA+	Aaa	3/4/2024	3/6/2024	446,853.52	4.38	7,011.38	447,694.04	448,734.60
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aaa	10/1/2024	10/2/2024	598,078.13	3.49	6,041.44	598,234.80	586,265.40
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	800,000.00	AA+	Aaa	8/1/2024	8/2/2024	804,156.25	3.95	8,431.32	803,637.22	796,750.40
US TREASURY N/B 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	13,173.94	1,239,063.65	1,244,922.50
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	800,000.00	AA+	Aaa	10/31/2024	11/1/2024	793,406.25	4.17	6,642.86	793,762.78	791,500.00
US TREASURY N/B 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	21,970.11	1,460,298.33	1,465,429.50
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,449,140.63	4.42	8,991.71	1,458,471.68	1,461,972.00
US TREASURY N/B 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	12,524.17	1,525,757.15	1,526,778.00
US TREASURY N/B 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	4,665.92	1,099,809.40	1,100,271.70
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	1,400,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,242,281.25	4.36	10,252.72	1,266,690.11	1,264,047.40
US TREASURY N/B 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	9,101.99	1,387,309.08	1,384,159.50
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	100,000.00	AA+	Aaa	5/2/2024	5/6/2024	92,343.75	4.61	492.40	93,255.08	94,113.30
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	900,000.00	AA+	Aaa	6/3/2024	6/4/2024	836,050.78	4.51	4,431.63	842,867.46	847,019.70
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	550,000.00	AA+	Aaa	9/3/2024	9/4/2024	558,207.03	3.66	9,206.52	557,712.15	541,212.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	400,000.00	AA+	Aaa	12/2/2024	12/4/2024	395,796.88	4.11	1,362.64	395,855.98	390,968.80
Security Type Sub-Total		**26,815,000.00**					**26,229,088.90**	**4.19**	**243,563.05**	**26,368,922.11**	**26,347,259.18**
Supranational											
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	390,000.00	AAA	Aaa	12/5/2023	12/12/2023	389,668.50	4.41	7,109.38	389,774.97	389,808.51
Security Type Sub-Total		**390,000.00**					**389,668.50**	**4.41**	**7,109.38**	**389,774.97**	**389,808.51**
Local Government Investment Pool											
GovMIC		271,769.56	AAAm	NR			271,769.56		0.00	271,769.56	271,769.56
Security Type Sub-Total		**271,769.56**					**271,769.56**		**0.00**	**271,769.56**	**271,769.56**
Federal Agency											
FEDERAL HOME LOAN BANK 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	600,286.66	600,360.00
FEDERAL HOME LOAN BANK DTD 06/12/2023 4.625% 06/06/2025	3130AWER7	430,000.00	AA+	Aaa	6/9/2023	6/12/2023	429,643.10	4.71	1,381.08	429,922.52	430,400.33
FREDDIE MAC (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	229,074.25
Security Type Sub-Total		**1,260,000.00**					**1,262,325.10**	**4.35**	**13,079.00**	**1,260,209.18**	**1,259,834.58**
Commercial Paper											
BOFA SECURITIES INC DTD 10/07/2024 0.000% 07/03/2025	06054NU33	770,000.00	A-1	NR	10/9/2024	10/10/2024	744,795.76	4.43	0.00	752,660.24	752,463.25
MUFG BANK LTD/NY DTD 11/07/2024 0.000% 08/01/2025	62479LV10	500,000.00	A-1	P-1	11/7/2024	11/8/2024	483,707.50	4.41	0.00	487,015.00	487,108.50
MUFG BANK LTD/NY DTD 11/15/2024 0.000% 08/11/2025	62479LVB8	500,000.00	A-1	P-1	11/14/2024	11/15/2024	483,523.75	4.41	0.00	486,402.50	486,516.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BARCLAYS CAPITAL INC DTD 12/13/2024 0.000% 09/09/2025	06743UW99	1,050,000.00	A-1	NR	12/13/2024	12/16/2024	1,015,579.25	4.42	0.00	1,017,641.92	1,017,359.70
Security Type Sub-Total		**2,820,000.00**					**2,727,606.26**	**4.42**	**0.00**	**2,743,719.66**	**2,743,447.95**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	9,372.90	AA+	Aaa	4/12/2019	4/17/2019	9,435.87	2.90	23.43	9,389.48	9,251.17
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	21,817.05	AA+	Aaa	2/5/2020	2/18/2020	22,205.67	2.26	45.45	21,967.22	21,248.68
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	16,128.79	AA+	Aaa	2/27/2020	3/18/2020	16,325.35	1.84	26.88	16,207.63	15,579.17
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	18,766.35	AA+	Aaa	12/10/2019	12/17/2019	18,954.01	2.37	39.10	18,846.21	18,288.14
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	46,710.80	AA+	Aaa	2/8/2022	2/17/2022	47,528.23	2.22	97.31	47,180.11	45,341.19
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	40,851.63	AA+	Aaa	8/3/2021	8/17/2021	43,532.51	2.35	102.13	42,753.53	39,081.57
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	55,502.77	AA+	Aaa	9/16/2021	9/21/2021	58,702.85	2.49	138.76	57,911.88	52,618.84
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	54,438.07	AA+	Aaa	6/10/2021	6/17/2021	57,882.98	2.45	136.10	56,981.41	51,124.20
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	41,611.23	AA+	Aaa	8/17/2020	8/19/2020	44,322.46	2.48	104.03	43,529.67	38,922.89
Security Type Sub-Total		**305,199.57**					**318,889.93**	**2.37**	**713.19**	**314,767.14**	**291,455.85**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	16,538.49	AA+	Aaa	2/21/2020	2/26/2020	16,404.10	1.49	18.95	16,491.31	16,006.14
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	18,315.95	AA+	Aaa	2/7/2020	2/12/2020	18,056.24	1.44	19.08	18,215.81	17,596.08
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	20,093.90	AA+	Aaa	12/9/2019	12/12/2019	19,924.36	1.86	29.30	20,025.70	19,369.38

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 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	9,381.80	AA+	Aaa	6/8/2020	6/11/2020	9,630.28	1.71	15.64	9,516.58	8,972.20
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	53,650.06	AA+	Aaa	2/8/2022	2/11/2022	52,375.86	1.18	44.71	52,630.99	48,611.73
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	1,995.17	AA+	Aaa	9/12/2019	9/17/2019	2,066.49	3.74	6.65	2,047.39	1,986.91
Security Type Sub-Total		**119,975.39**					**118,457.33**	**1.47**	**134.33**	**118,927.78**	**112,542.44**
Agency CMBS											
FHMS K732 A2 DTD 06/01/2018 3.700% 05/01/2025	3137FG7F6	196,684.50	AA+	Aaa	8/11/2023	8/16/2023	191,075.91	5.37	606.44	195,420.59	195,701.08
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	214,108.40	AA+	Aaa	5/19/2022	5/24/2022	215,480.03	3.11	593.97	214,291.11	212,805.34
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	231,963.06	AA+	Aaa	8/11/2023	8/16/2023	225,112.90	5.28	724.88	229,764.24	230,438.83
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	160,967.31	AA+	Aaa	3/1/2023	3/6/2023	151,585.93	4.90	368.21	157,500.08	158,217.51
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	117,067.14	AA+	Aaa	4/11/2023	4/14/2023	112,219.82	4.32	267.79	115,207.63	115,067.28
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	129,554.64	AA+	Aaa	10/5/2023	10/11/2023	120,207.47	5.05	246.37	124,303.84	125,751.30
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	225,000.00	AA+	Aaa	4/12/2023	4/17/2023	214,760.74	4.10	497.44	219,965.13	218,375.10
FNA 2016-M12 A2 DTD 11/01/2016 2.438% 09/01/2026	3136AUKX8	125,812.07	AA+	Aaa	11/20/2023	11/27/2023	117,388.56	5.05	204.49	120,338.15	121,464.38
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	165,000.00	AA+	Aaa	5/9/2024	5/14/2024	157,297.85	4.94	445.91	158,843.83	160,182.00
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	280,000.00	AA+	Aaa	12/12/2024	12/17/2024	270,200.00	4.32	677.92	270,337.35	269,353.56
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	185,000.00	AA+	Aaa	6/24/2024	6/27/2024	176,501.56	4.84	492.41	177,635.17	178,753.11
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	185,000.00	AA+	Aaa	6/17/2024	6/21/2024	176,487.11	4.80	500.12	177,805.47	178,811.38

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 K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	183,427.25	AA+	Aaa	6/17/2024	6/21/2024	174,556.82	4.78	487.15	175,893.03	176,912.28
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	195,705.96	197,912.33
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	350,000.00	350,183.05
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	210,000.00	AA+	Aaa	7/16/2024	7/25/2024	211,289.61	4.58	826.00	211,204.69	209,569.29
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	320,000.00	AA+	Aaa	8/7/2024	8/15/2024	322,993.28	4.33	1,211.47	322,787.56	316,853.12
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	120,000.00	AA+	Aaa	9/4/2024	9/12/2024	122,397.60	4.06	450.80	122,262.59	118,694.52
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	210,000.00	AA+	Aaa	10/8/2024	10/16/2024	214,197.27	4.34	838.43	214,038.70	209,969.34
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	355,000.00	AA+	Aaa	11/19/2024	11/27/2024	356,848.49	4.67	1,417.63	356,844.86	355,098.34
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	215,000.00	AA+	Aaa	12/3/2024	12/12/2024	215,976.53	4.53	829.54	215,967.19	213,576.70
Security Type Sub-Total		**4,374,584.36**					**4,292,367.94**	**4.61**	**13,929.60**	**4,326,117.17**	**4,313,689.84**
Managed Account Sub Total		**36,084,759.31**					**35,338,403.96**	**4.24**	**278,528.55**	**35,522,438.01**	**35,458,038.35**
Securities Sub Total		**$36,356,528.87**					**$35,610,173.52**	**4.24%**	**$278,528.55**	**$35,794,207.57**	**$35,729,807.91**
Accrued Interest											**$278,528.55**
Total Investments											**$36,008,336.46**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/2/2024	600,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	599,029.10	3.49%	
10/8/2024	10/16/2024	210,000.00	3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	214,616.48	4.34%	
10/9/2024	10/10/2024	770,000.00	06054NU33	BOFA SECURITIES INC	0.00%	7/3/2025	744,795.76	4.43%	
10/31/2024	11/1/2024	800,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	794,854.05	4.17%	
11/7/2024	11/8/2024	500,000.00	62479LV10	MUFG BANK LTD/NY	0.00%	8/1/2025	483,707.50	4.41%	
11/14/2024	11/15/2024	500,000.00	62479LVB8	MUFG BANK LTD/NY	0.00%	8/11/2025	483,523.75	4.41%	
11/19/2024	11/27/2024	355,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	358,077.11	4.67%	
12/2/2024	12/4/2024	400,000.00	91282CFY2	US TREASURY N/B	3.87%	11/30/2029	395,967.21	4.11%	
12/3/2024	12/12/2024	215,000.00	3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	216,280.70	4.53%	
12/12/2024	12/17/2024	280,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	270,561.56	4.32%	
12/13/2024	12/16/2024	1,050,000.00	06743UW99	BARCLAYS CAPITAL INC	0.00%	9/9/2025	1,015,579.25	4.42%	
Total BUY		**5,680,000.00**					**5,576,992.47**		**0.00**
INTEREST									
10/1/2024	10/15/2024		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	9.85		
10/1/2024	10/15/2024		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	48.13		
10/1/2024	10/15/2024		31307NT79	FG J32374	2.50%	11/1/2028	107.58		
10/1/2024	10/15/2024		3128MFXF0	FG G16778	3.00%	1/1/2027	27.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	21.79		
10/1/2024	10/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	30.06		
10/1/2024	10/25/2024		3140J9DU2	FN BM4614	3.00%	3/1/2033	108.17		
10/1/2024	10/25/2024		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	32.93		
10/1/2024	10/25/2024		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	21.71		
10/1/2024	10/25/2024		3138MRLV1	FN AQ9339	2.50%	1/1/2028	50.76		
10/1/2024	10/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	44.03		
10/1/2024	10/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	109.42		
10/1/2024	10/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	492.41		
10/1/2024	10/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	725.92		
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
10/1/2024	10/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	17.14		
10/1/2024	10/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	450.80		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		
10/1/2024	10/25/2024		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	697.93		
10/1/2024	10/25/2024		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	257.91		
10/1/2024	10/25/2024		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									
10/1/2024	10/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	631.21		
10/1/2024	10/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	144.09		
10/1/2024	10/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		
10/1/2024	10/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	489.60		
10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		
10/1/2024	10/25/2024		3140X3BR8	FN FM0047	3.00%	12/1/2034	141.40		
10/1/2024	10/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
10/1/2024	10/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
10/1/2024	10/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
10/3/2024	10/3/2024		3130ATT31	FEDERAL HOME LOAN BANK	4.50%	10/3/2024	13,950.00		
10/8/2024	10/8/2024		045167FG3	ASIAN DEVELOPMENT BANK	0.62%	10/8/2024	937.50		
10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	7,500.00		
10/15/2024	10/15/2024		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	27,625.00		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	23,125.00		
10/15/2024	10/15/2024		91282CEH0	US TREASURY N/B	2.62%	4/15/2025	10,500.00		
10/31/2024	10/31/2024		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	26,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2024	10/31/2024		91282CJF9	US TREASURY N/B	4.87%	10/31/2028	36,562.50		
10/31/2024	10/31/2024		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	18,687.50		
11/1/2024	11/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	20.69		
11/1/2024	11/15/2024		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	46.89		
11/1/2024	11/15/2024		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	8.39		
11/1/2024	11/15/2024		31307NT79	FG J32374	2.50%	11/1/2028	104.18		
11/1/2024	11/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	29.00		
11/1/2024	11/15/2024		3128MFXF0	FG G16778	3.00%	1/1/2027	26.32		
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		
11/1/2024	11/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	16.68		
11/1/2024	11/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	42.33		
11/1/2024	11/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
11/1/2024	11/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	838.43		
11/1/2024	11/25/2024		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	267.35		
11/1/2024	11/25/2024		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	696.57		
11/1/2024	11/25/2024		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	31.69		
11/1/2024	11/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	629.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.07		
11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		
11/1/2024	11/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	142.43		
11/1/2024	11/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
11/1/2024	11/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	488.77		
11/1/2024	11/25/2024		3140J9DU2	FN BM4614	3.00%	3/1/2033	105.94		
11/1/2024	11/25/2024		3140X3BR8	FN FM0047	3.00%	12/1/2034	139.32		
11/1/2024	11/25/2024		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	20.79		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
11/1/2024	11/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
11/1/2024	11/25/2024		3138MRLV1	FN AQ9339	2.50%	1/1/2028	49.14		
11/1/2024	11/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
11/1/2024	11/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	106.55		
11/1/2024	11/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	450.80		
11/1/2024	11/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	725.57		
11/1/2024	11/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	492.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		9128285M8	US TREASURY N/B	3.12%	11/15/2028	17,968.75		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	6,937.50		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	10,059.38		
12/1/2024	12/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	450.80		
12/1/2024	12/25/2024		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	19.95		
12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		
12/1/2024	12/25/2024		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	256.12		
12/1/2024	12/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	487.99		
12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,417.63		
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
12/1/2024	12/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	140.53		
12/1/2024	12/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
12/1/2024	12/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	725.24		
12/1/2024	12/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	40.63		
12/1/2024	12/25/2024		3140J9DU2	FN BM4614	3.00%	3/1/2033	104.00		
12/1/2024	12/25/2024		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	656.36		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
12/1/2024	12/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	16.09		
12/1/2024	12/25/2024		3138MRLV1	FN AQ9339	2.50%	1/1/2028	47.08		
12/1/2024	12/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	492.41		
12/1/2024	12/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		
12/1/2024	12/25/2024		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	30.48		
12/1/2024	12/25/2024		3140X3BR8	FN FM0047	3.00%	12/1/2034	137.47		
12/1/2024	12/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	246.73		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
12/1/2024	12/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	838.43		
12/1/2024	12/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	105.68		
12/1/2024	12/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
12/1/2024	12/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	624.42		
12/1/2024	12/15/2024		3128MFXF0	FG G16778	3.00%	1/1/2027	24.89		
12/1/2024	12/15/2024		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	7.23		
12/1/2024	12/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	27.96		
12/1/2024	12/15/2024		31307NT79	FG J32374	2.50%	11/1/2028	100.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/15/2024		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	45.76		
12/1/2024	12/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	19.86		
12/6/2024	12/6/2024		3130AWER7	FEDERAL HOME LOAN BANK	4.62%	6/6/2025	9,943.75		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	27,234.38		
12/15/2024	12/15/2024		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	16,000.00		
12/15/2024	12/15/2024		91282CEU1	US TREASURY N/B	2.87%	6/15/2025	15,812.50		
Total INTEREST		**0.00**					**305,920.03**		**0.00**
MATURITY									
10/3/2024	10/3/2024	620,000.00	3130ATT31	FEDERAL HOME LOAN BANK	4.50%	10/3/2024	620,000.00		
10/8/2024	10/8/2024	300,000.00	045167FG3	ASIAN DEVELOPMENT BANK	0.62%	10/8/2024	300,000.00		
10/8/2024	10/8/2024	500,000.00	62479LK87	MUFG BANK LTD/NY	0.00%	10/8/2024	500,000.00		
11/8/2024	11/8/2024	640,000.00	22536LL81	CREDIT INDUST ET COMM NY	0.00%	11/8/2024	640,000.00		
11/22/2024	11/22/2024	500,000.00	4497W0LN6	ING (US) FUNDING LLC	0.00%	11/22/2024	500,000.00		
12/13/2024	12/13/2024	1,080,000.00	06743UMD1	BARCLAYS CAPITAL INC	0.00%	12/13/2024	1,080,000.00		
Total MATURITY		**3,640,000.00**					**3,640,000.00**		**0.00**
PAYDOWNS									
10/1/2024	10/15/2024	1,492.29	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,492.29		28.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/15/2024	438.04	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	438.04		-11.66
10/1/2024	10/15/2024	634.29	3128MFXF0	FG G16778	3.00%	1/1/2027	634.29		-1.26
10/1/2024	10/15/2024	1,633.81	31307NT79	FG J32374	2.50%	11/1/2028	1,633.81		-17.48
10/1/2024	10/15/2024	640.25	31307BGG9	FG J22899	2.00%	3/1/2028	640.25		-3.37
10/1/2024	10/15/2024	960.97	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	960.97		3.00
10/1/2024	10/25/2024	846.74	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	846.74		3.09
10/1/2024	10/25/2024	249.91	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	249.91		12.35
10/1/2024	10/25/2024	1,146.40	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,146.40		-54.10
10/1/2024	10/25/2024	814.01	3140X4TN6	FN FM1456	2.50%	9/1/2028	814.01		-3.70
10/1/2024	10/25/2024	438.90	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	438.90		4.59
10/1/2024	10/25/2024	112.86	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	112.86		1.48
10/1/2024	10/25/2024	888.82	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	888.82		5.26
10/1/2024	10/25/2024	313.49	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	313.49		13.97
10/1/2024	10/25/2024	892.50	3140J9DU2	FN BM4614	3.00%	3/1/2033	892.50		-42.81
10/1/2024	10/25/2024	485.39	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	485.39		-0.67
10/1/2024	10/25/2024	273.41	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	273.41		-4.11
10/1/2024	10/25/2024	661.80	3140X9G25	FN FM5616	3.00%	12/1/2034	661.80		-29.44

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/25/2024	775.23	3138MRLV1	FN AQ9339	2.50%	1/1/2028	775.23		-5.77
10/1/2024	10/25/2024	831.16	3140X3BR8	FN FM0047	3.00%	12/1/2034	831.16		-39.80
10/1/2024	10/25/2024	79.70	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	79.71		3.75
11/1/2024	11/15/2024	348.38	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	348.38		-9.22
11/1/2024	11/15/2024	728.31	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	728.31		2.21
11/1/2024	11/15/2024	1,595.48	31307NT79	FG J32374	2.50%	11/1/2028	1,595.48		-16.72
11/1/2024	11/15/2024	1,356.44	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,356.44		26.14
11/1/2024	11/15/2024	572.10	3128MFXF0	FG G16778	3.00%	1/1/2027	572.10		-1.09
11/1/2024	11/15/2024	624.16	31307BGG9	FG J22899	2.00%	3/1/2028	624.16		-3.21
11/1/2024	11/25/2024	815.48	3140X4TN6	FN FM1456	2.50%	9/1/2028	815.48		-3.62
11/1/2024	11/25/2024	13,041.06	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	13,041.06		118.73
11/1/2024	11/25/2024	990.22	3138MRLV1	FN AQ9339	2.50%	1/1/2028	990.22		-7.18
11/1/2024	11/25/2024	375.79	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	375.79		17.84
11/1/2024	11/25/2024	176.47	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	176.47		7.91
11/1/2024	11/25/2024	776.79	3140J9DU2	FN BM4614	3.00%	3/1/2033	776.79		-36.90
11/1/2024	11/25/2024	801.55	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	801.55		4.62
11/1/2024	11/25/2024	828.05	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	828.05		2.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2024	11/25/2024	353.35	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	353.35		-5.23
11/1/2024	11/25/2024	743.42	3140X3BR8	FN FM0047	3.00%	12/1/2034	743.42		-35.31
11/1/2024	11/25/2024	294.33	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	294.33		12.77
11/1/2024	11/25/2024	760.05	3140X9G25	FN FM5616	3.00%	12/1/2034	760.05		-33.54
11/1/2024	11/25/2024	105.37	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	105.37		1.25
11/1/2024	11/25/2024	347.83	3140X7FL8	FN FM3770	3.00%	7/1/2035	347.83		-16.29
11/1/2024	11/25/2024	1,959.96	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,959.96		-2.37
12/1/2024	12/25/2024	662.29	3140X7FL8	FN FM3770	3.00%	7/1/2035	662.29		-30.78
12/1/2024	12/25/2024	16,189.81	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	16,189.81		125.71
12/1/2024	12/25/2024	113.65	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	113.65		1.21
12/1/2024	12/25/2024	809.70	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	809.70		2.81
12/1/2024	12/25/2024	749.07	3140J9DU2	FN BM4614	3.00%	3/1/2033	749.07		-35.23
12/1/2024	12/25/2024	4,032.69	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	4,032.69		93.65
12/1/2024	12/25/2024	273.37	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	273.37		-3.99
12/1/2024	12/25/2024	10,976.08	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	10,976.08		-11.32
12/1/2024	12/25/2024	736.76	3140X4TN6	FN FM1456	2.50%	9/1/2028	736.76		-3.21
12/1/2024	12/25/2024	548.30	3140X3BR8	FN FM0047	3.00%	12/1/2034	548.30		-25.83

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2024	12/25/2024	837.62	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	837.62		4.71
12/1/2024	12/25/2024	2,932.86	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,932.86		50.22
12/1/2024	12/25/2024	245.60	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	245.60		11.17
12/1/2024	12/25/2024	781.81	3138MRLV1	FN AQ9339	2.50%	1/1/2028	781.81		-5.53
12/1/2024	12/25/2024	709.42	3140X9G25	FN FM5616	3.00%	12/1/2034	709.42		-31.05
12/1/2024	12/25/2024	315.49	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	315.49		13.32
12/1/2024	12/25/2024	189.19	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	189.19		8.08
12/1/2024	12/15/2024	584.43	3128MFXF0	FG G16778	3.00%	1/1/2027	584.43		-1.08
12/1/2024	12/15/2024	1,699.88	31307NT79	FG J32374	2.50%	11/1/2028	1,699.88		-17.45
12/1/2024	12/15/2024	790.22	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	790.22		2.33
12/1/2024	12/15/2024	1,258.28	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,258.28		24.07
12/1/2024	12/15/2024	645.27	31307BGG9	FG J22899	2.00%	3/1/2028	645.27		-3.24
12/1/2024	12/15/2024	174.82	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	174.82		-4.60
Total PAYDOWNS		**88,461.17**					**88,461.18**		**49.99**
SELL									
10/9/2024	10/10/2024	770,000.00	06054NLV1	BOFA SECURITIES INC	0.00%	11/29/2024	764,920.14		438.47
11/20/2024	11/25/2024	300,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	283,638.62		3,711.60

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
12/12/2024	12/17/2024	150,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	151,891.56		589.32
Total SELL		**1,220,000.00**					**1,200,450.32**		**4,739.39**

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- 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.