



CITY OF NORTHFIELD

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

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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

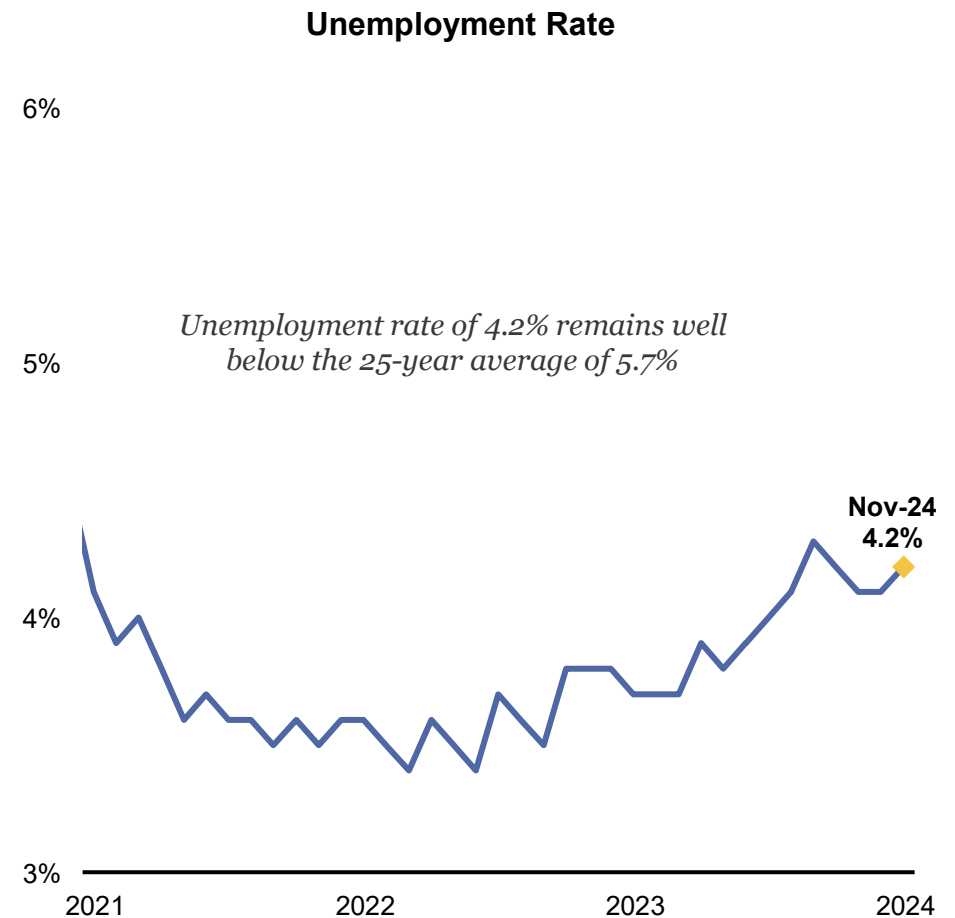
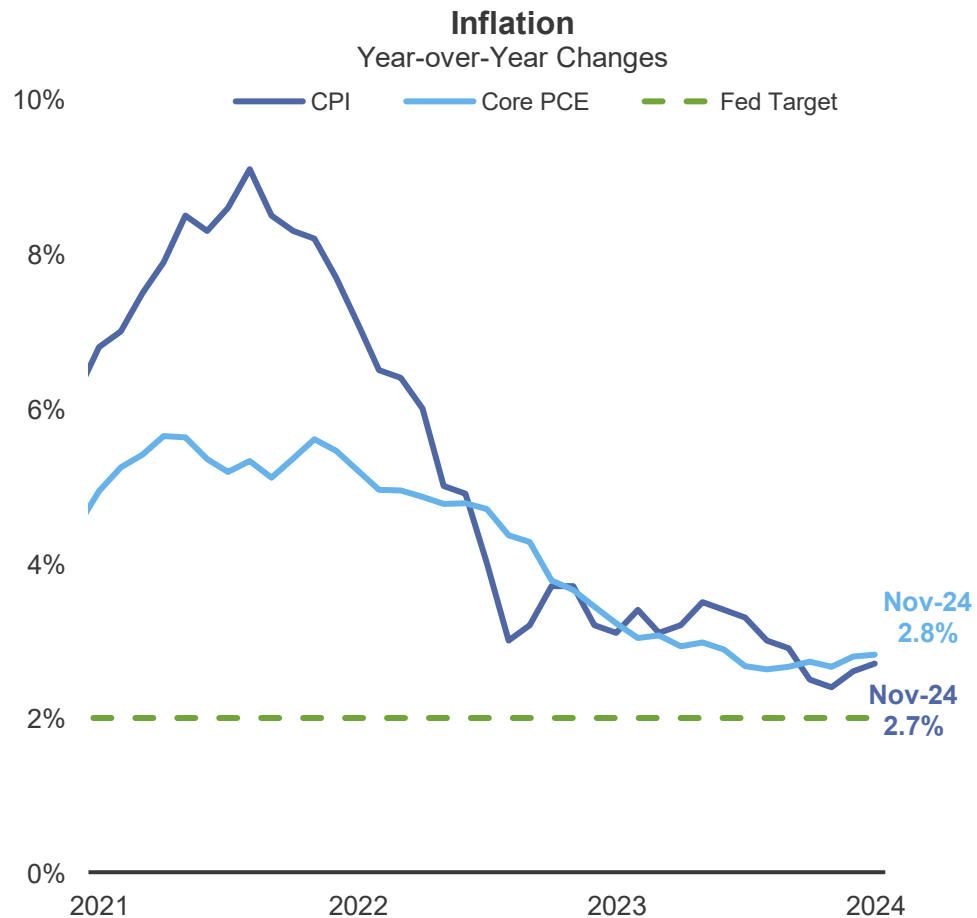


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained 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



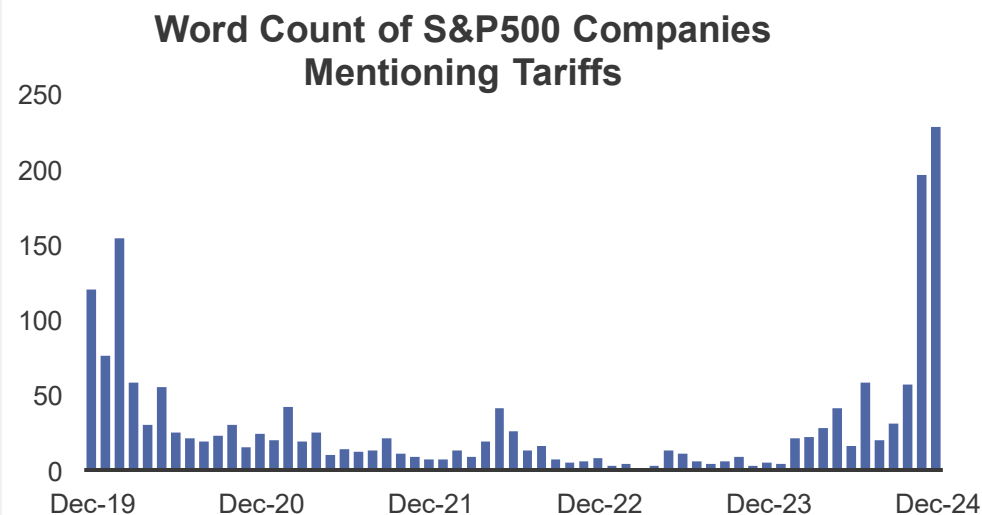
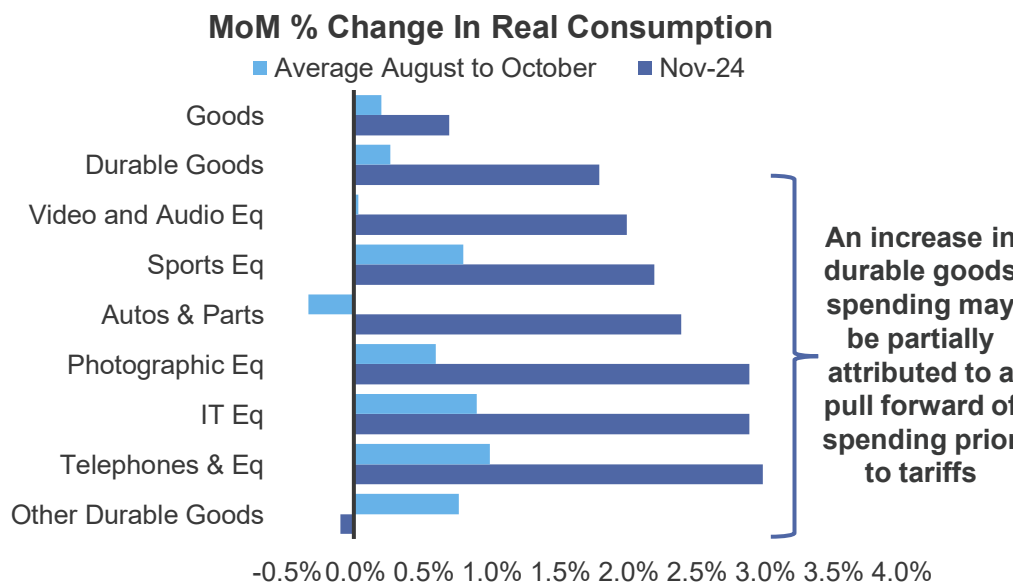
Immigration

Tighter border policy may have adverse impacts on the labor market



Regulation

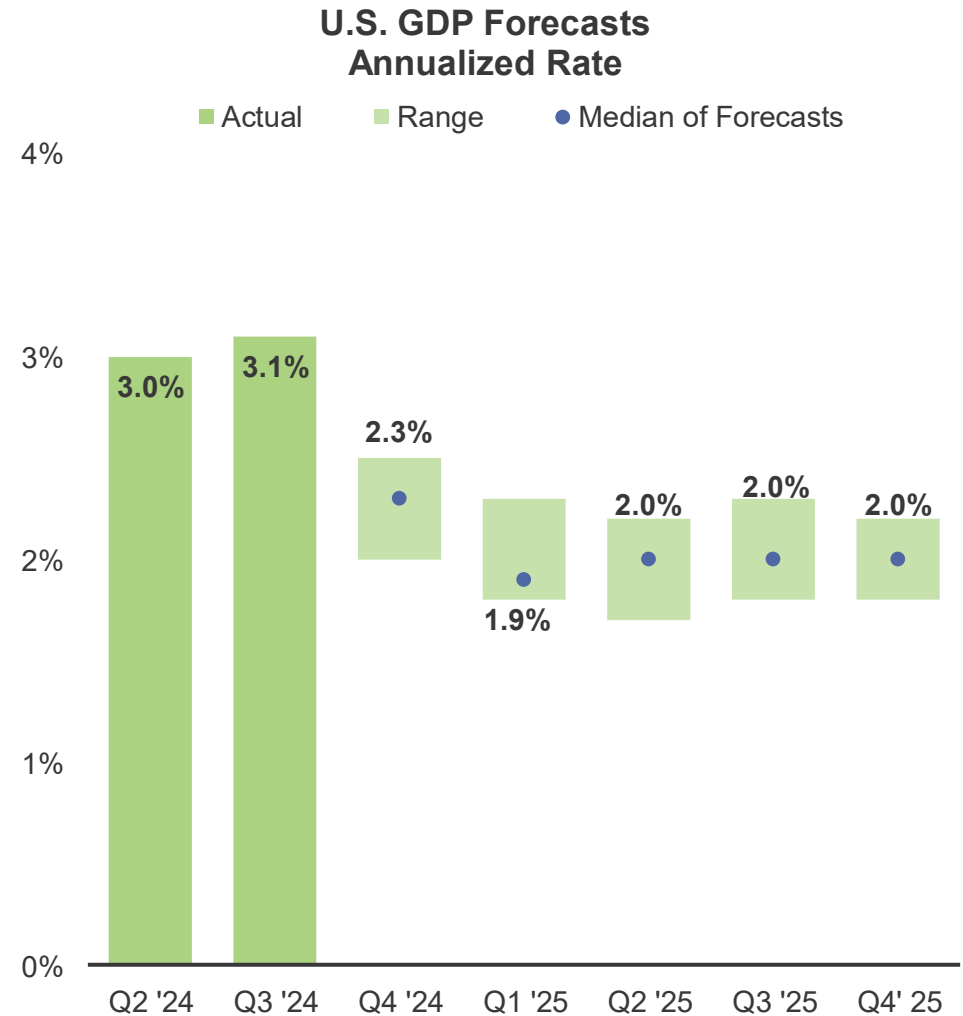
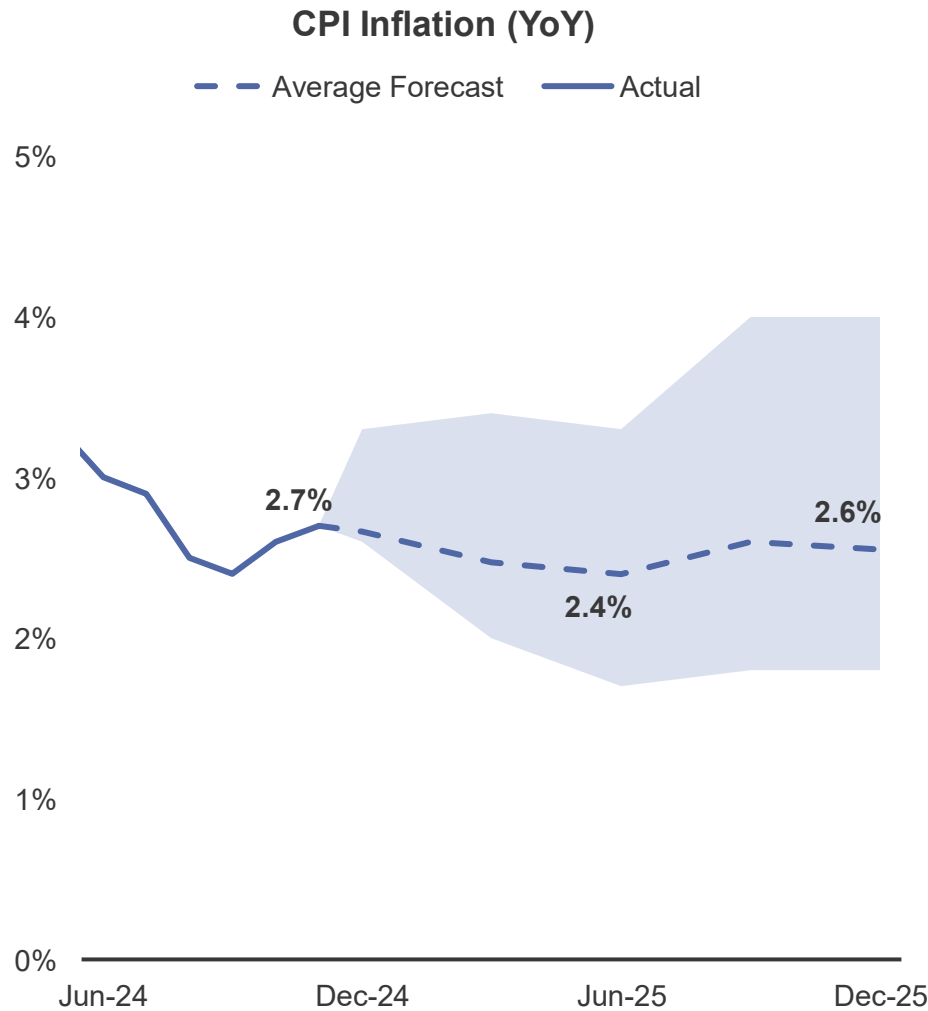
Easing regulation is generally viewed as positive for growth



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

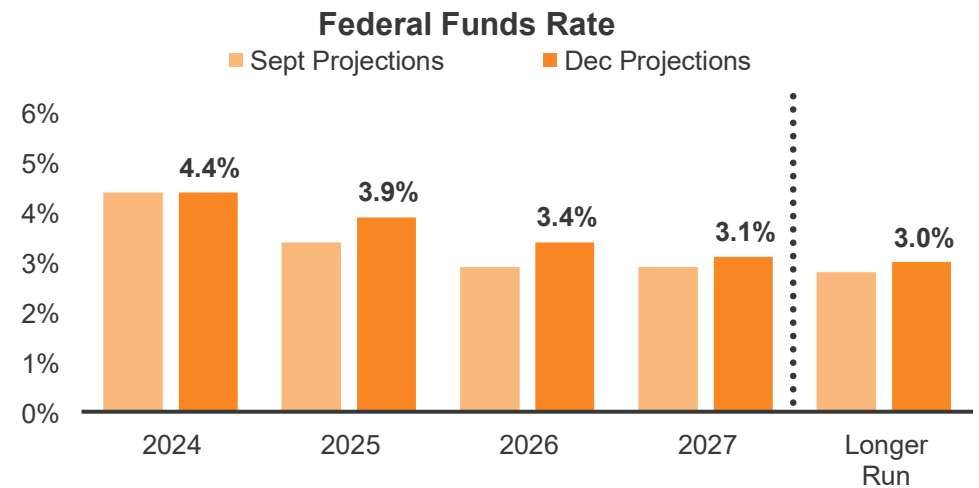
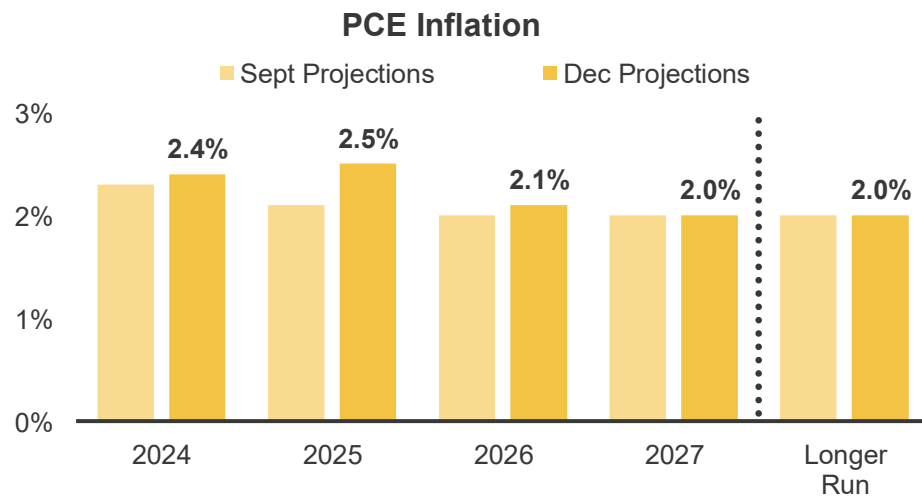
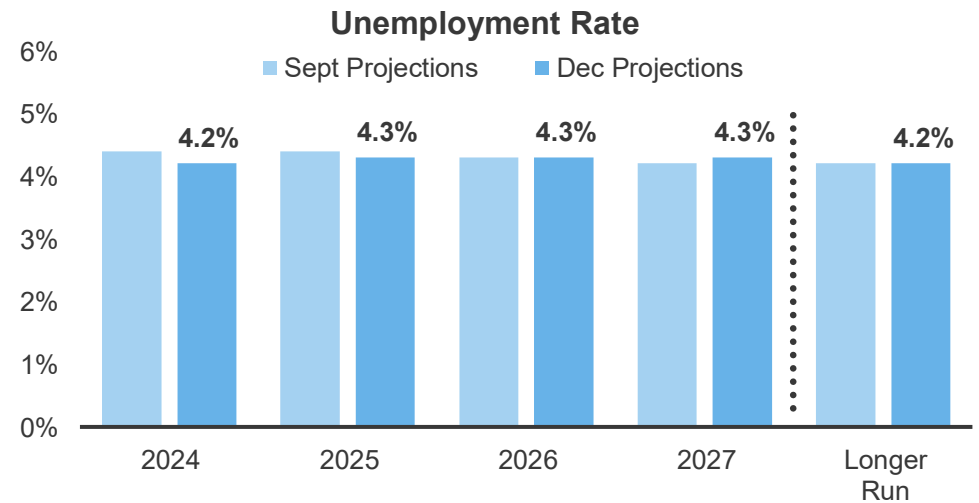
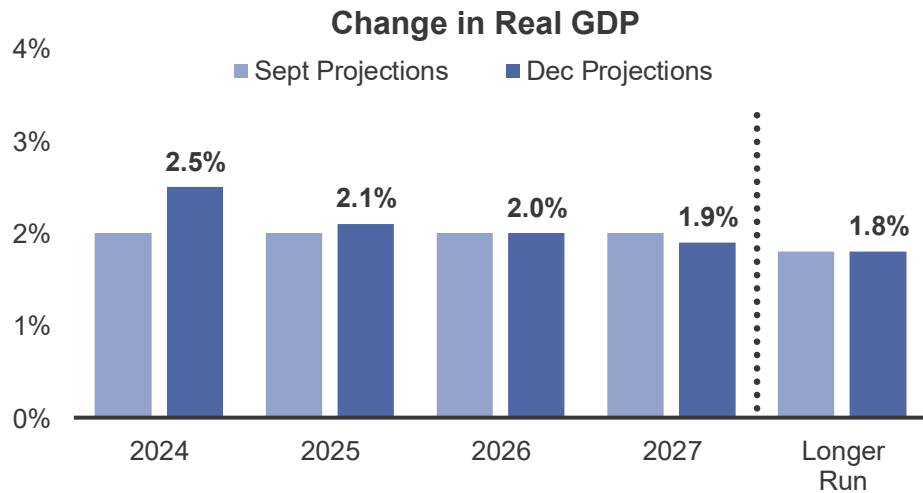
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



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."

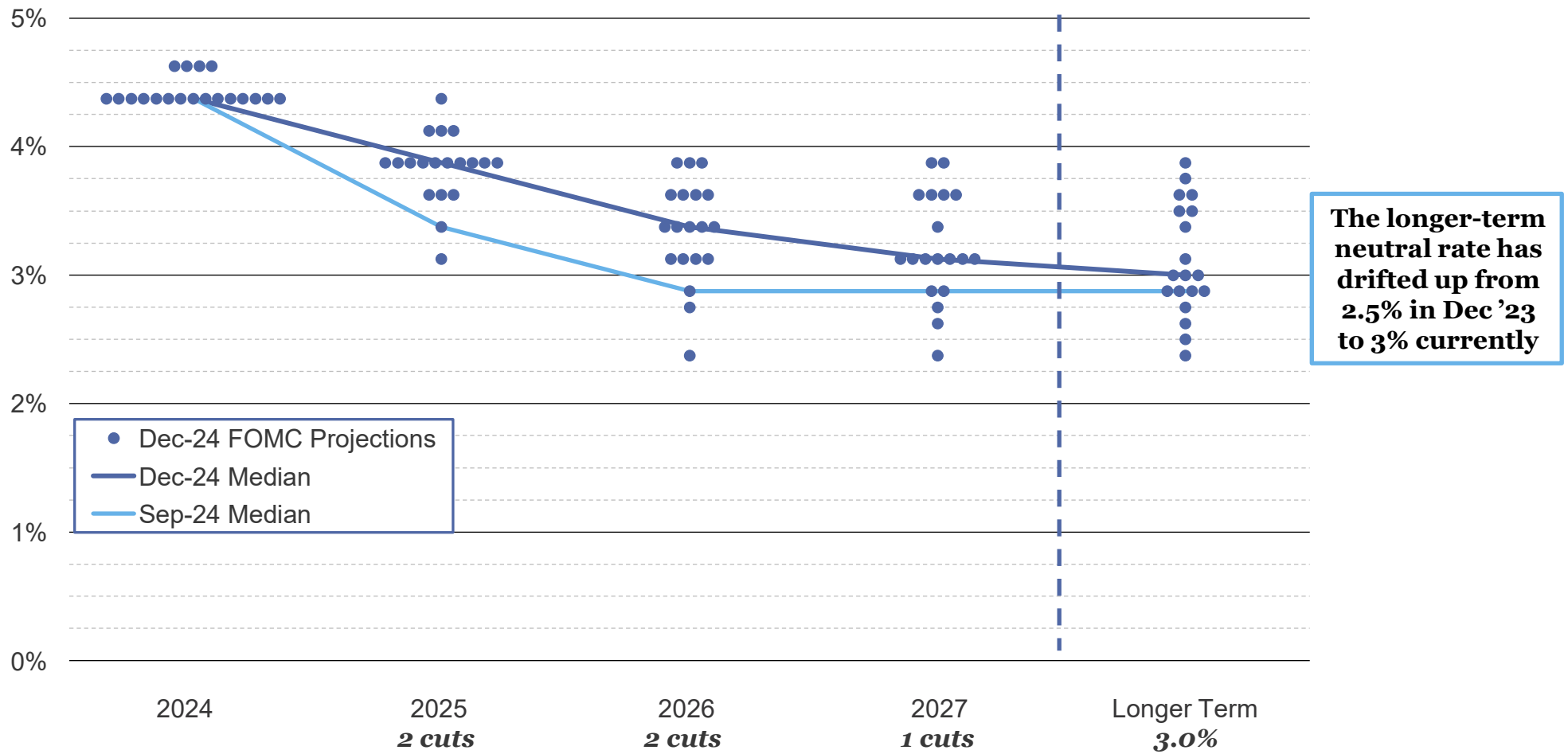


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

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"

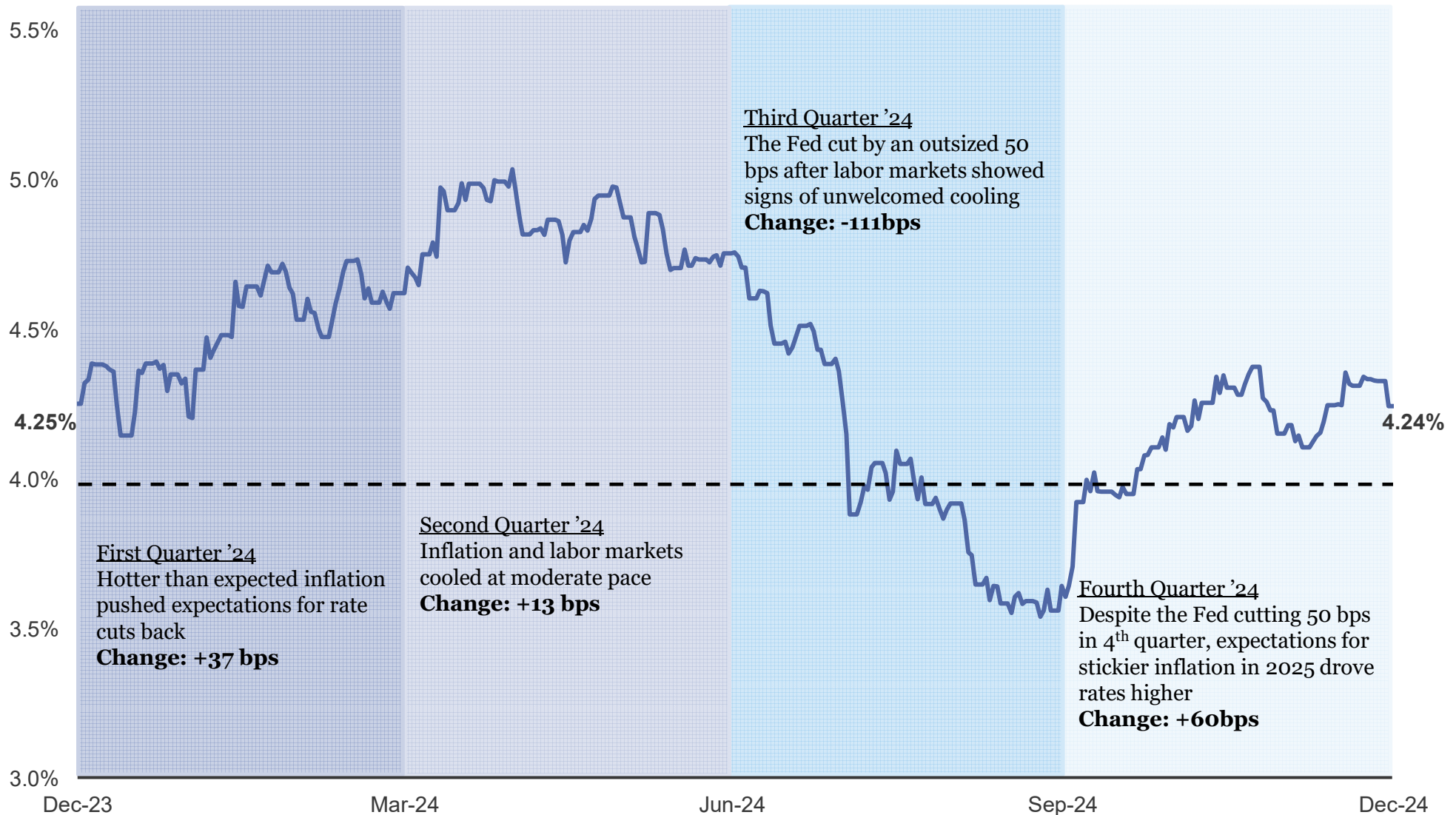
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

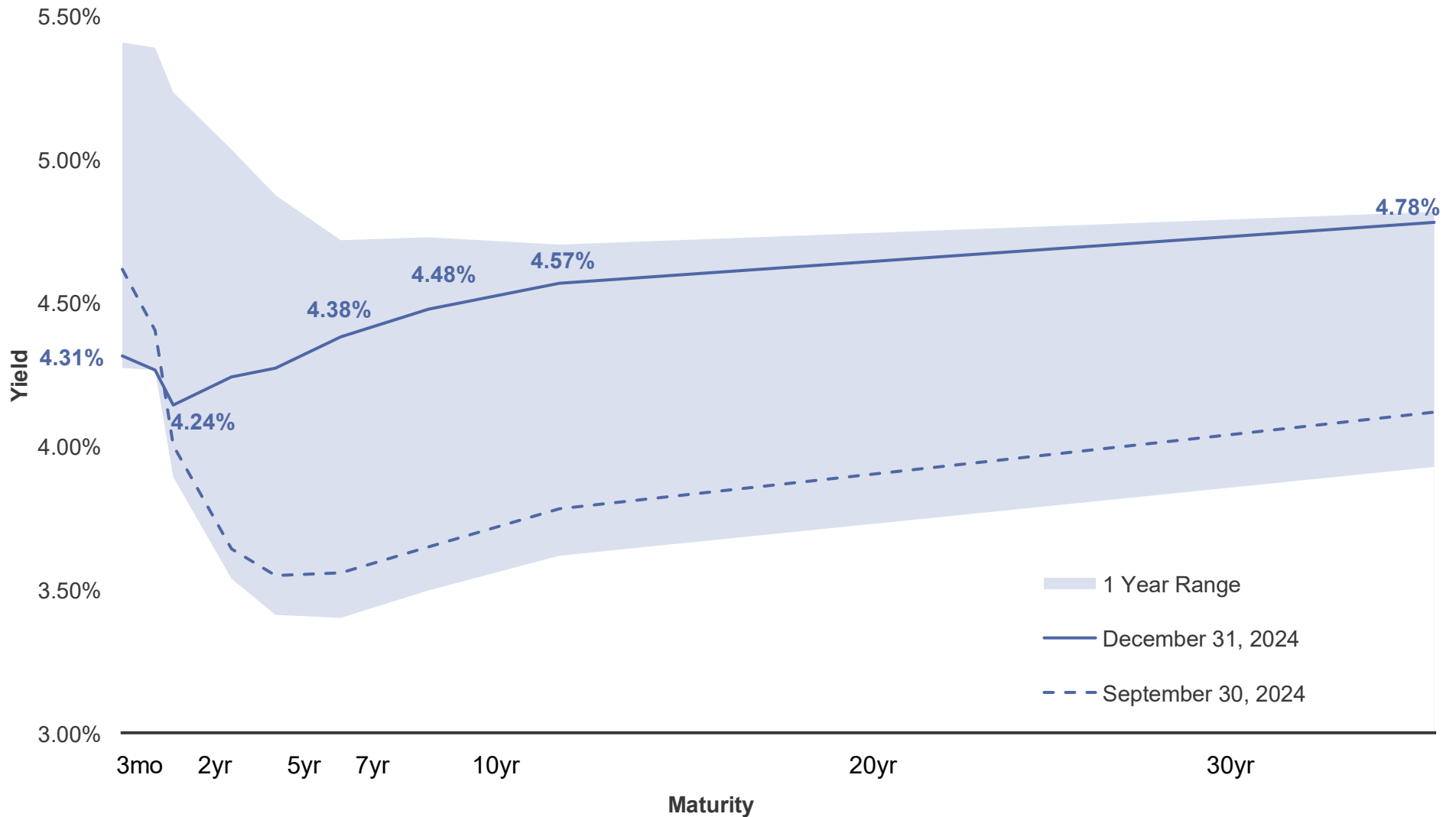
2-Year U.S. Treasury Yield
December 31, 2023 – December 31, 2024



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

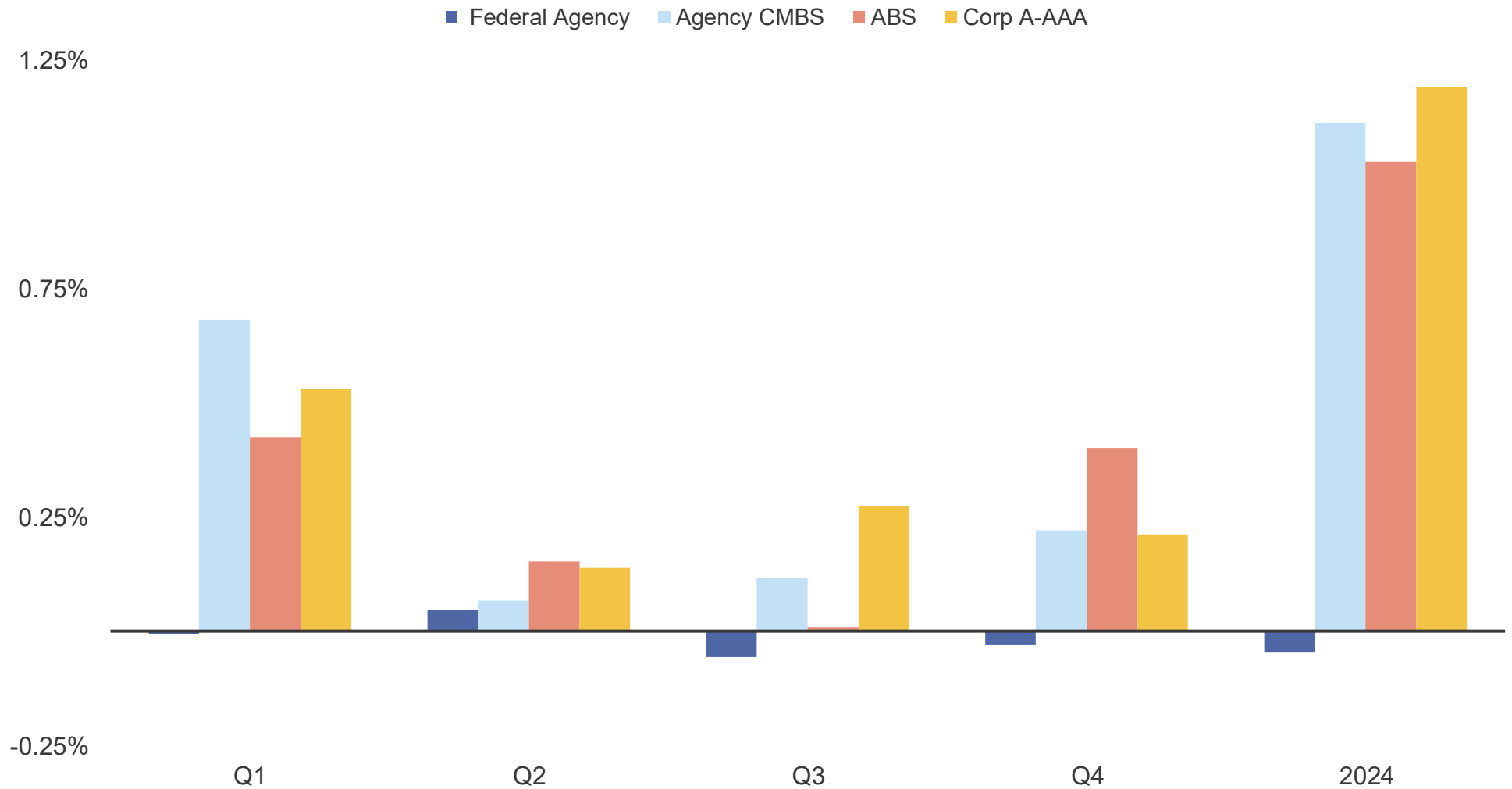
U.S. Treasury Yield Curve Steepens

U.S. Treasury Yield Curve



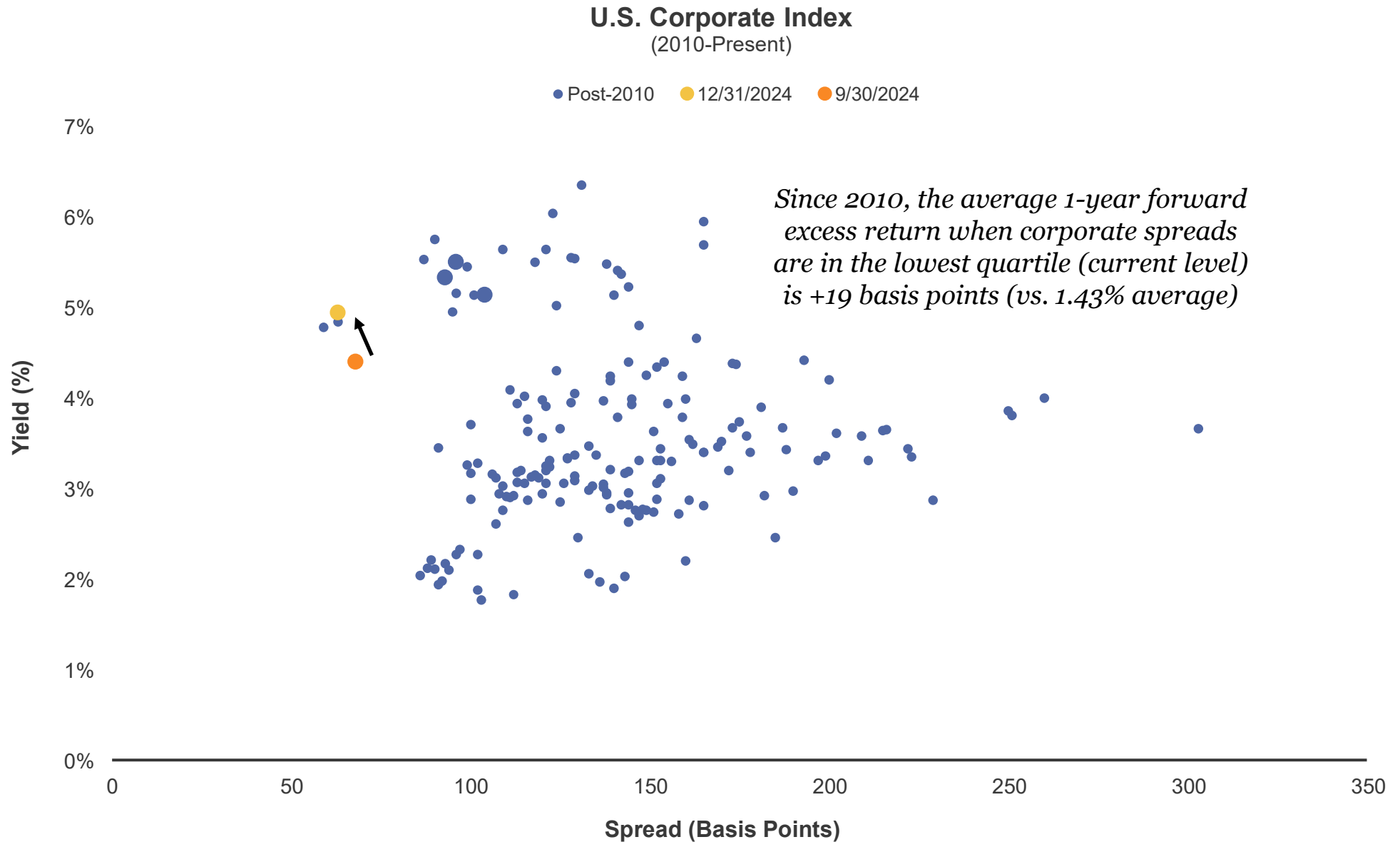
Source: Bloomberg Finance L.P., as of December 31, 2024.

Fixed-Income Index Excess Returns in 2024

2024 Excess Returns
1-5 Year Indices

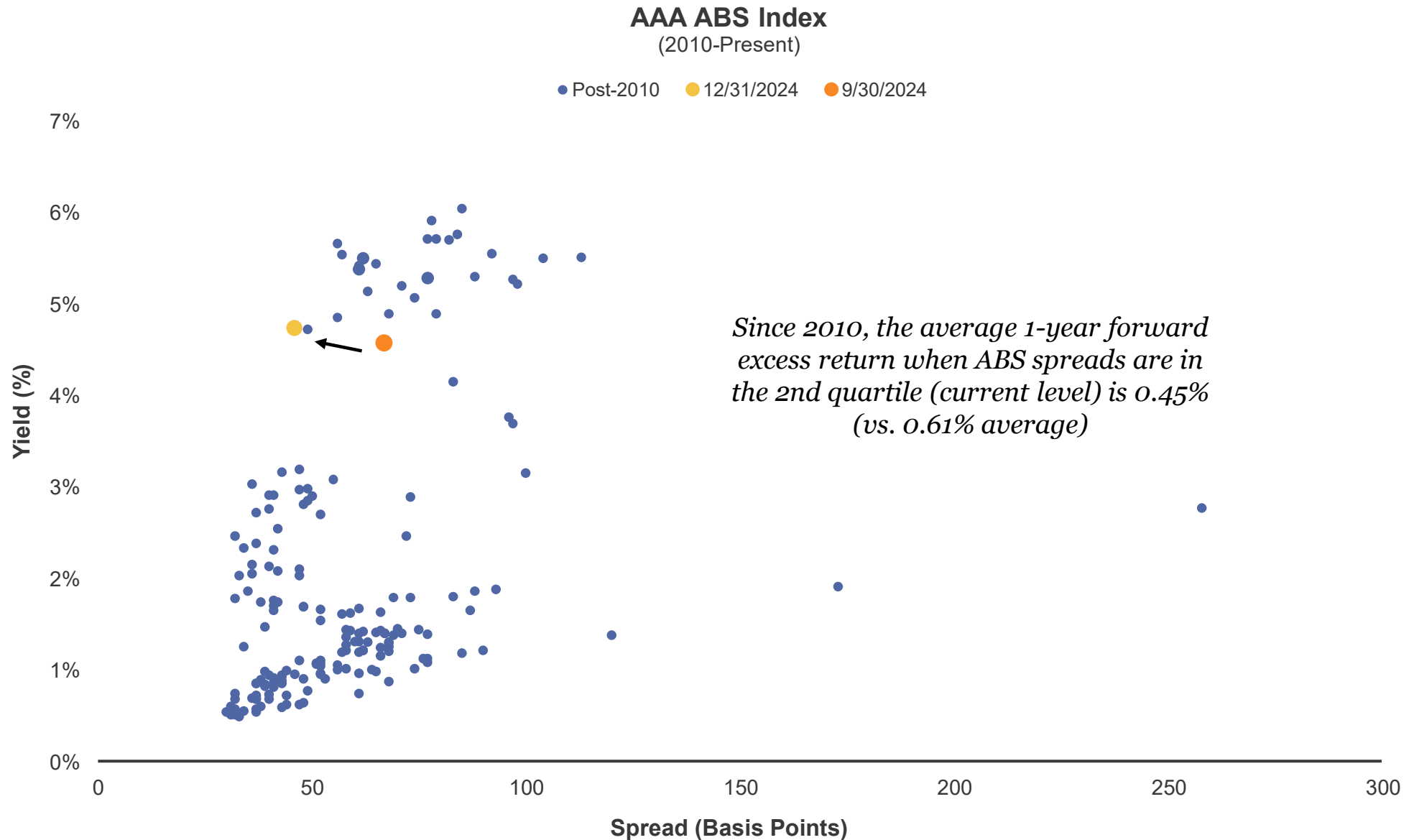
Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Spreads Are Tight But Yields Remain Elevated



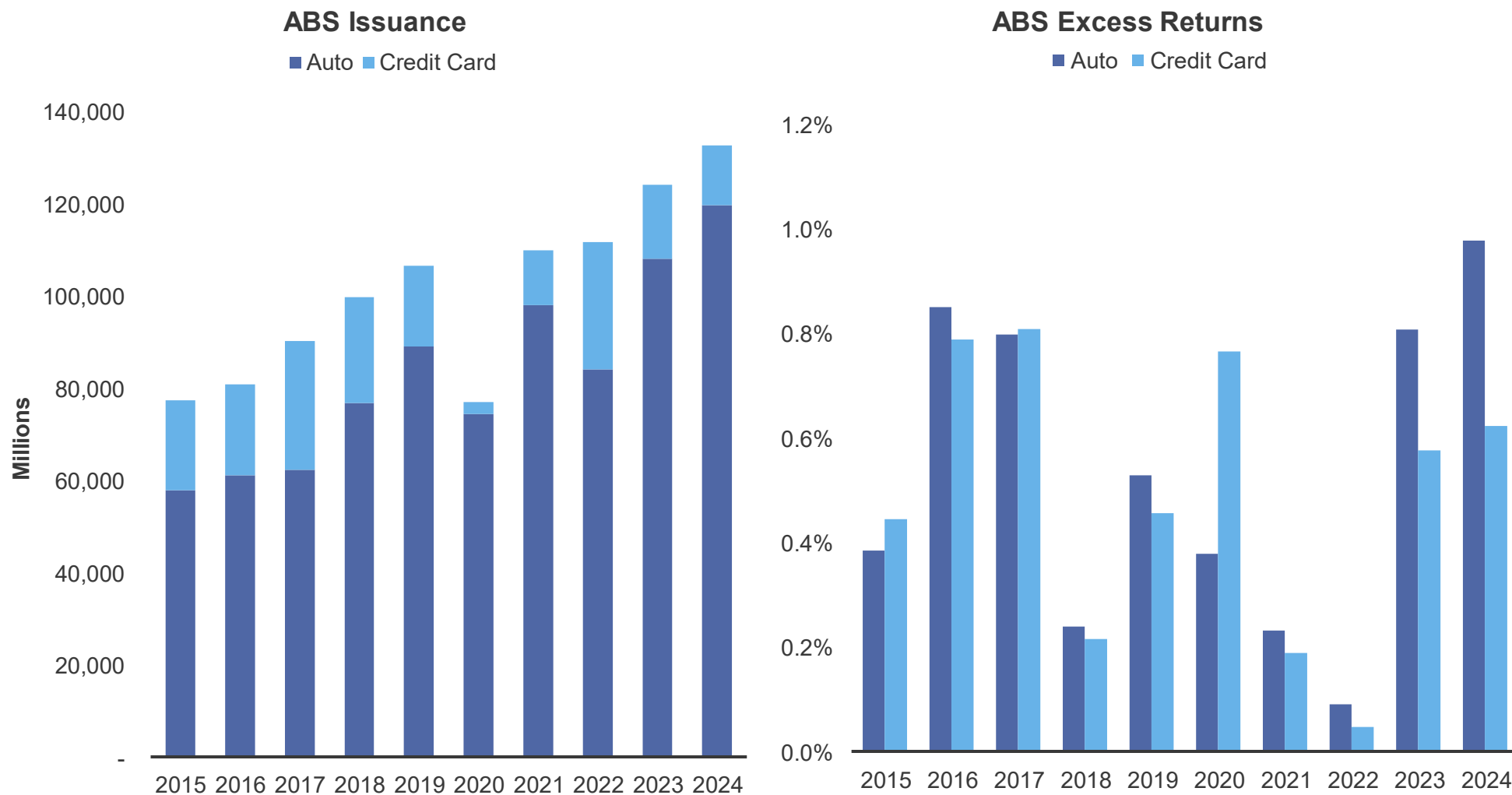
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

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

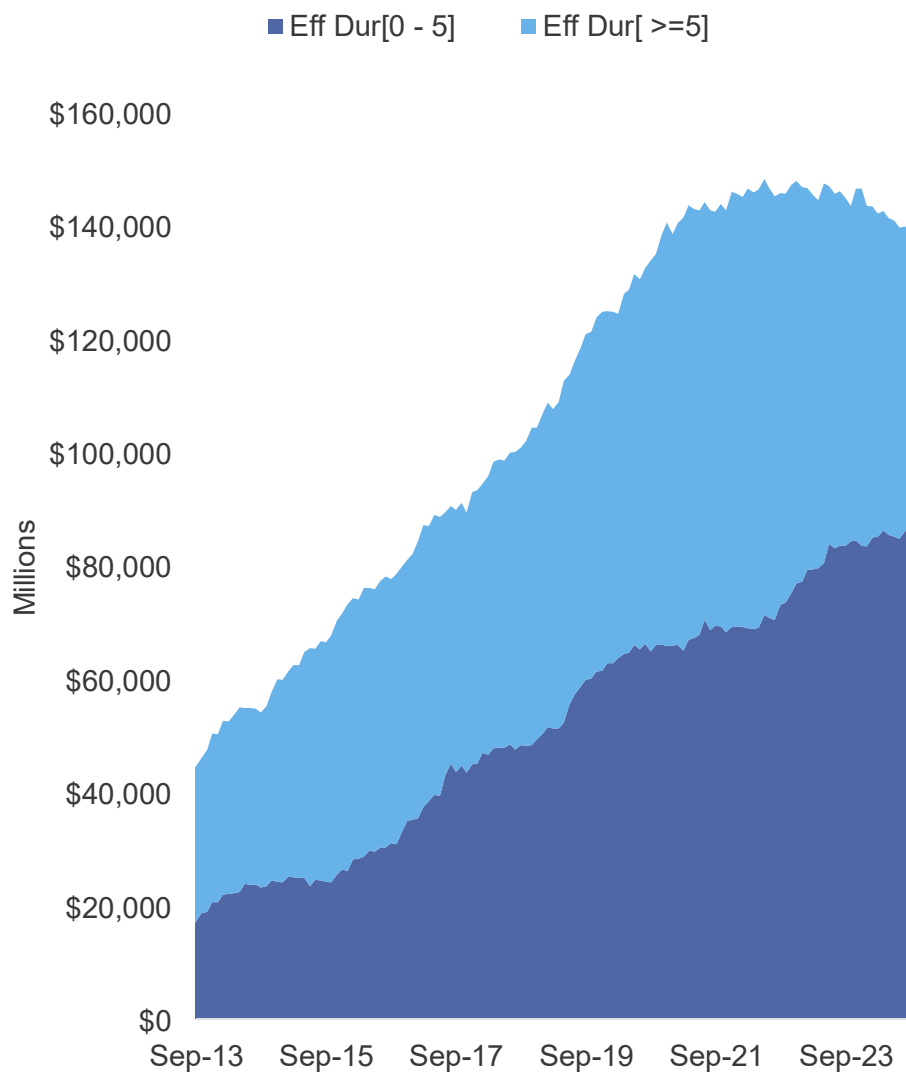


ABS spreads have tightened 32 basis points in 2024 lead by insatiable demand in the face of strong issuance

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

Agency CMBS Face Value Outstanding

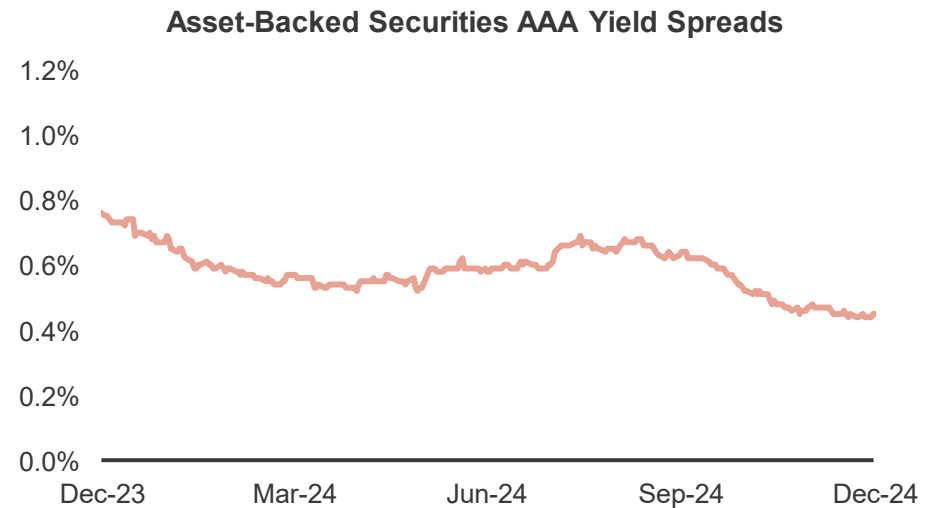
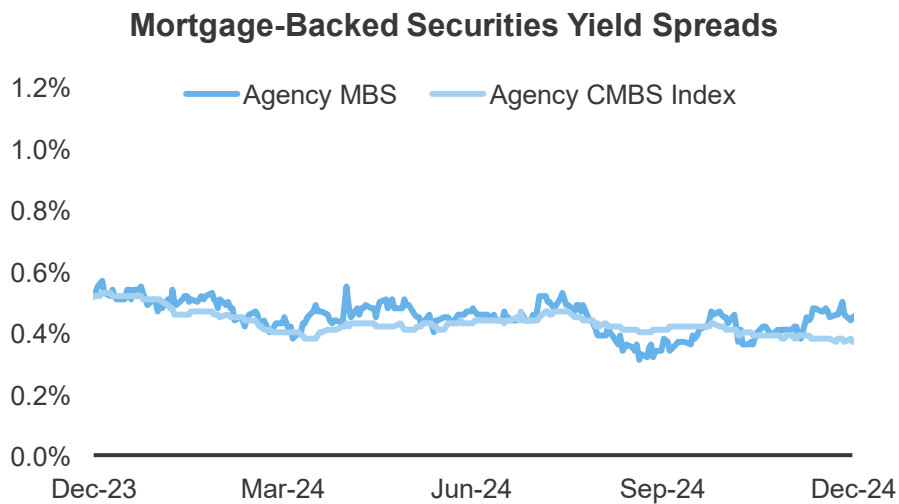
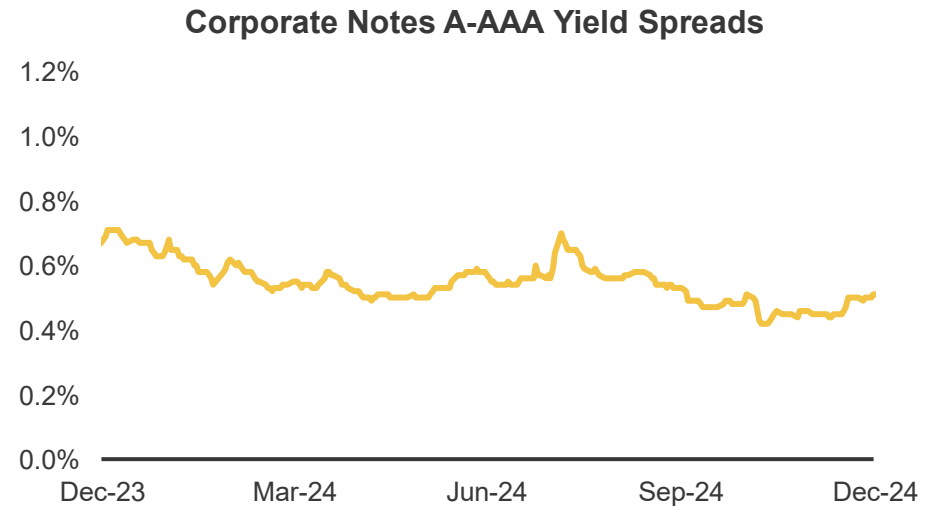
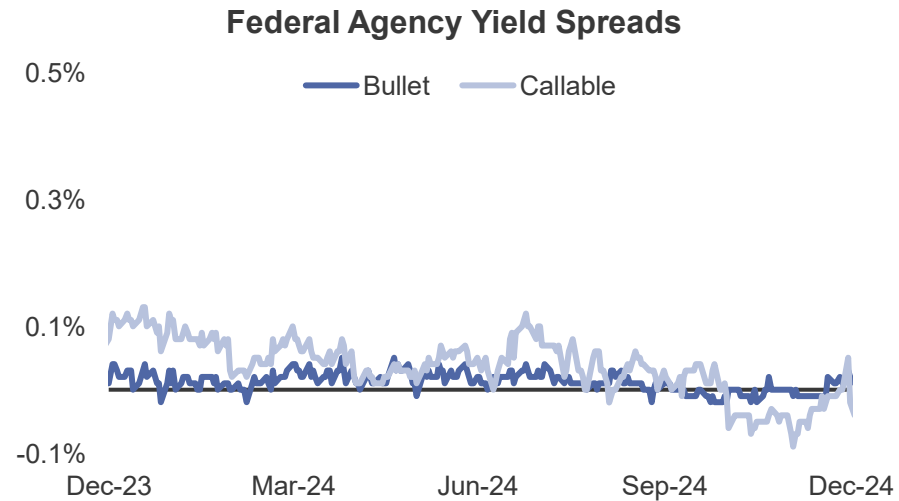


Agency CMBS Excess Returns



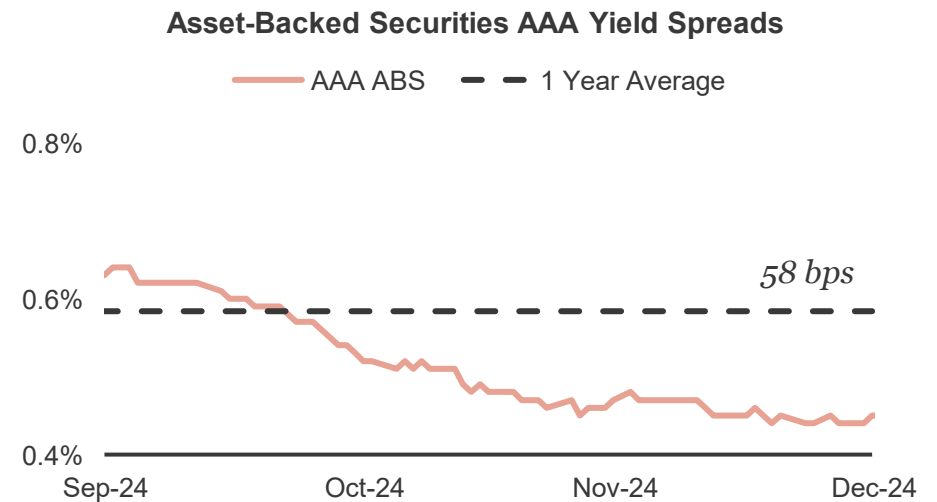
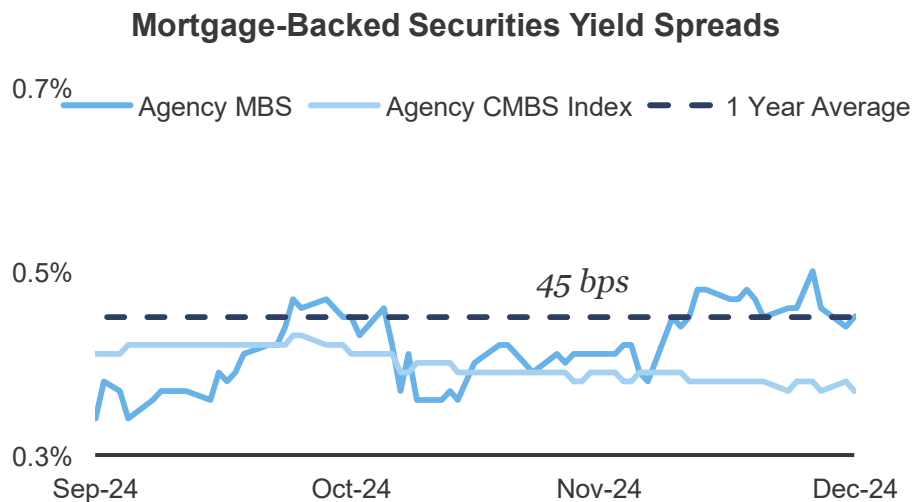
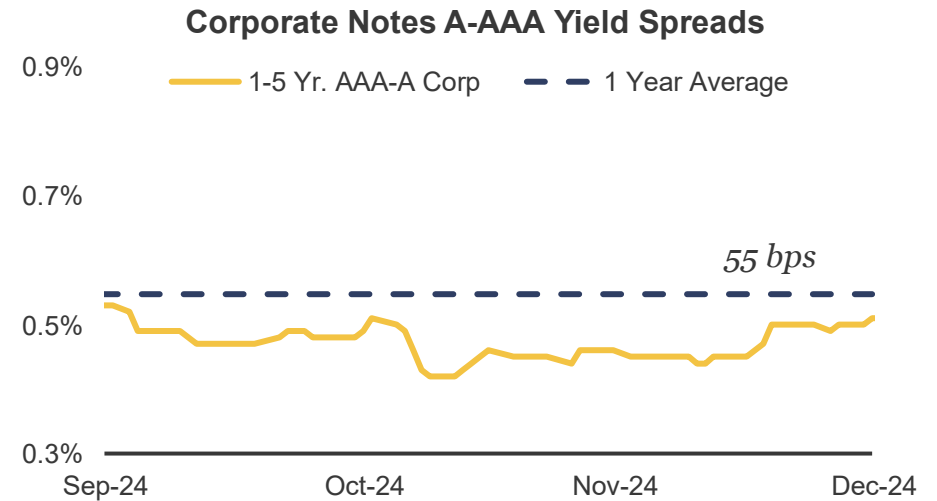
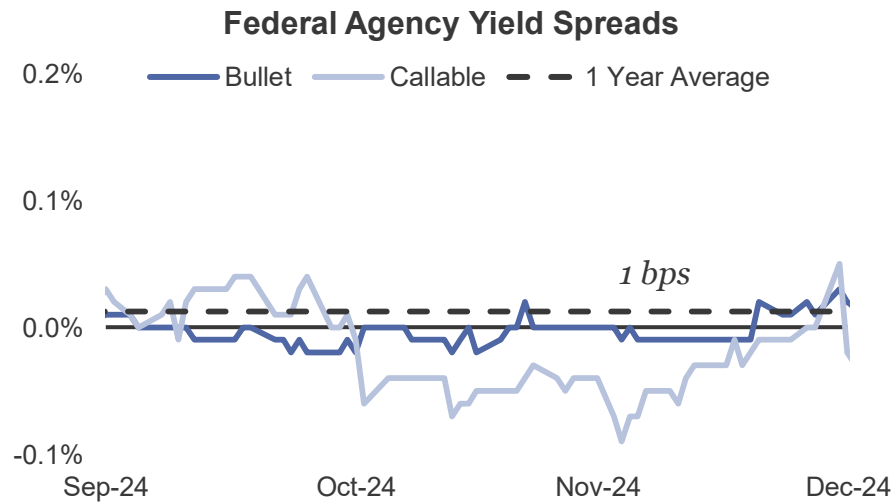
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 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.

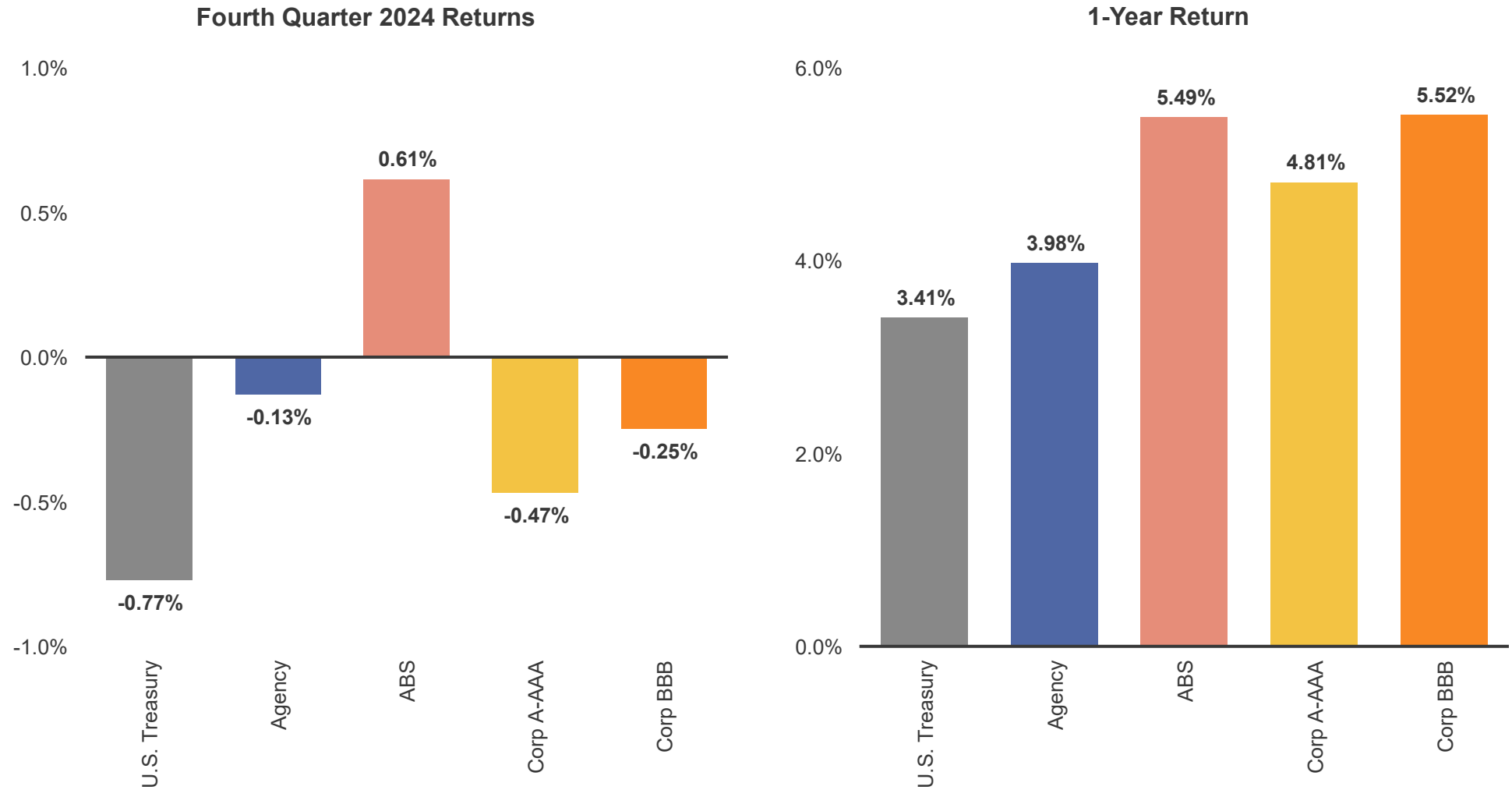
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 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

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 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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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):



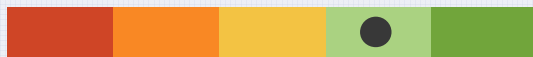
- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.
- Economic growth outside the U.S. remains modest. 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



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.

Fixed-Income Sector Outlook – 1Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

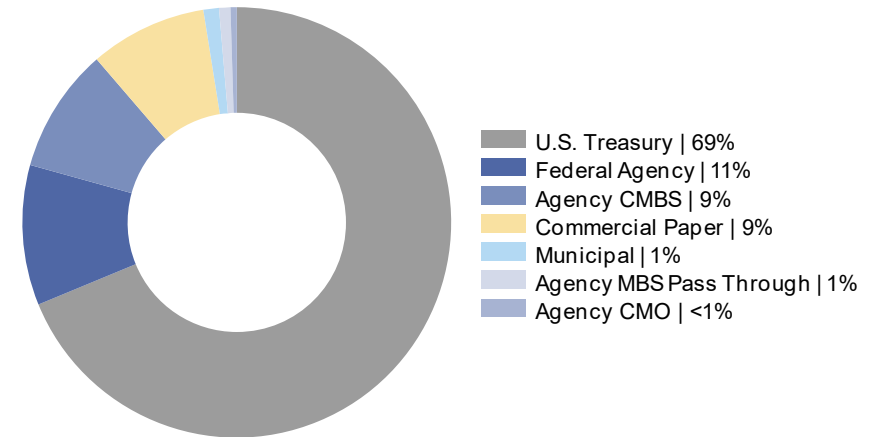
Account Summary

Consolidated Summary

Account Summary

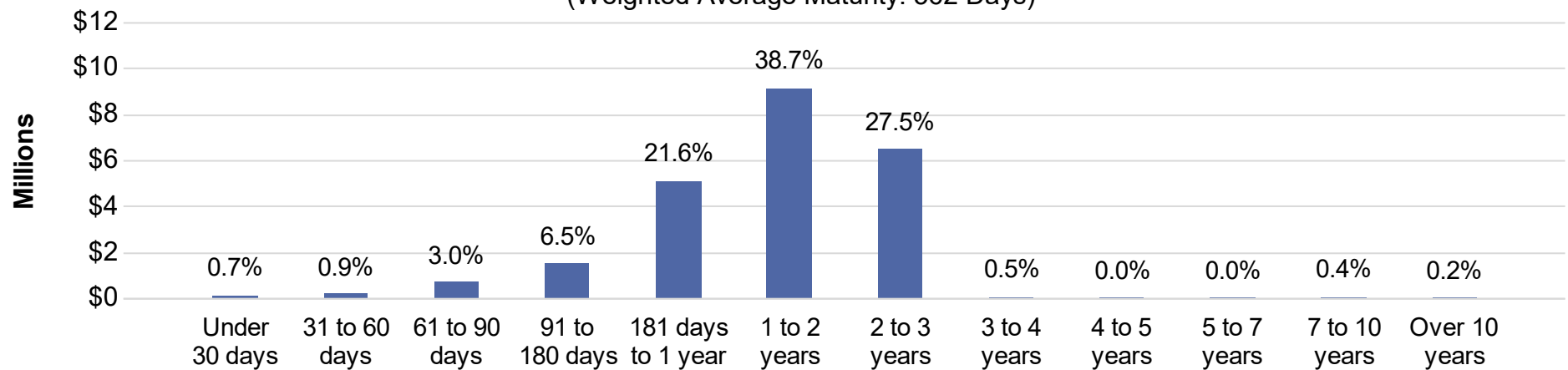
PFMAM Managed Account	\$23,873,825
Total Program	\$23,873,825

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 562 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

Account Summary

PFMP-CITY OF NORTHFIELD			
Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$23,442,117	Yield at Market	4.40%
Amortized Cost	\$23,469,857	Yield on Cost	4.22%
Market Value	\$23,442,117	Portfolio Duration	1.37
Accrued Interest	\$199,867		
Cash	\$231,841		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	68.8%	
United States Treasury	68.8%	AA / Aaa / AA
Federal Agency	10.5%	
Federal Farm Credit Banks Funding Corp	3.4%	AA / Aaa / AA
Federal Home Loan Banks	4.7%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	1.4%	AA / Aaa / AA
Agency CMBS	9.4%	
Federal Home Loan Mortgage Corp	8.1%	AA / Aaa / AA
Federal National Mortgage Association	1.2%	AA / Aaa / AA
Agency CMO	0.5%	
Federal Home Loan Mortgage Corp	0.3%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
Agency MBS Pass Through	0.9%	
Federal Home Loan Mortgage Corp	0.3%	AA / Aaa / AA
Federal National Mortgage Association	0.6%	AA / Aaa / AA
Municipal	1.2%	
City of New York NY	0.3%	AA / Aa / AA
Commonwealth of Massachusetts	0.6%	NR / Aa / AAA
State of Connecticut	0.2%	AA / Aa / AA
Commercial Paper	8.8%	
Bank of America Corp	3.0%	A / NR / AA
Barclays PLC	3.0%	A / NR / A
Mitsubishi UFJ Financial Group Inc	2.9%	A / Aa / A
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.

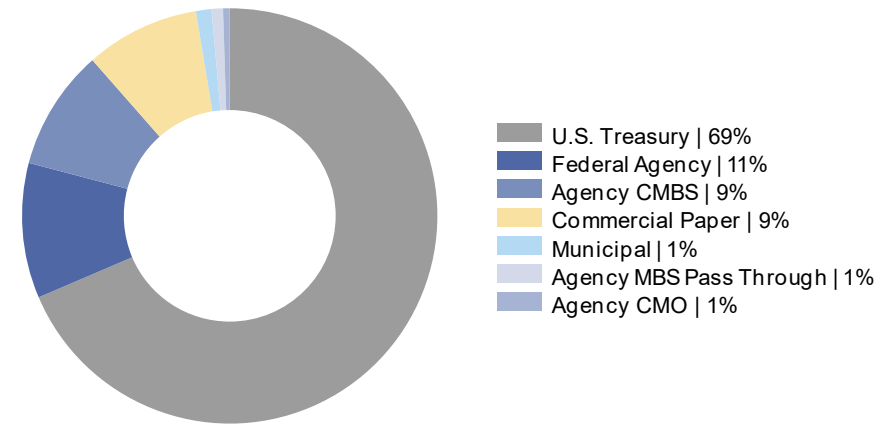
Portfolio Review: PFMP-CITY OF NORTHFIELD

Portfolio Snapshot - PFMP-CITY OF NORTHFIELD¹

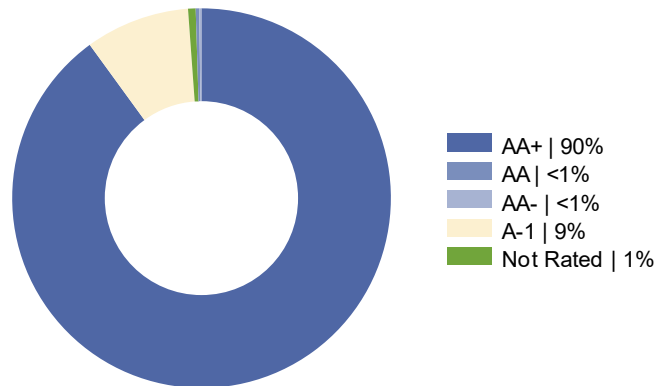
Portfolio Statistics

Total Market Value	\$23,873,825.09
Securities Sub-Total	\$23,442,116.82
Accrued Interest	\$199,867.48
Cash	\$231,840.79
Portfolio Effective Duration	1.37 years
Benchmark Effective Duration	1.33 years
Yield At Cost	4.22%
Yield At Market	4.40%
Portfolio Credit Quality	AA

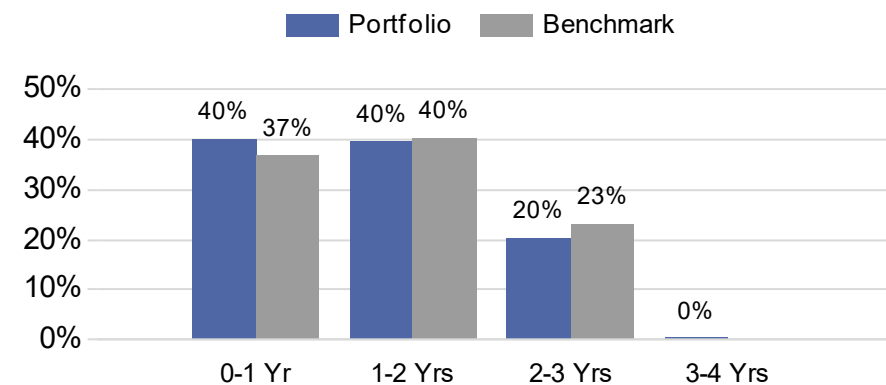
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in PFM AM, as of December 31, 2024.

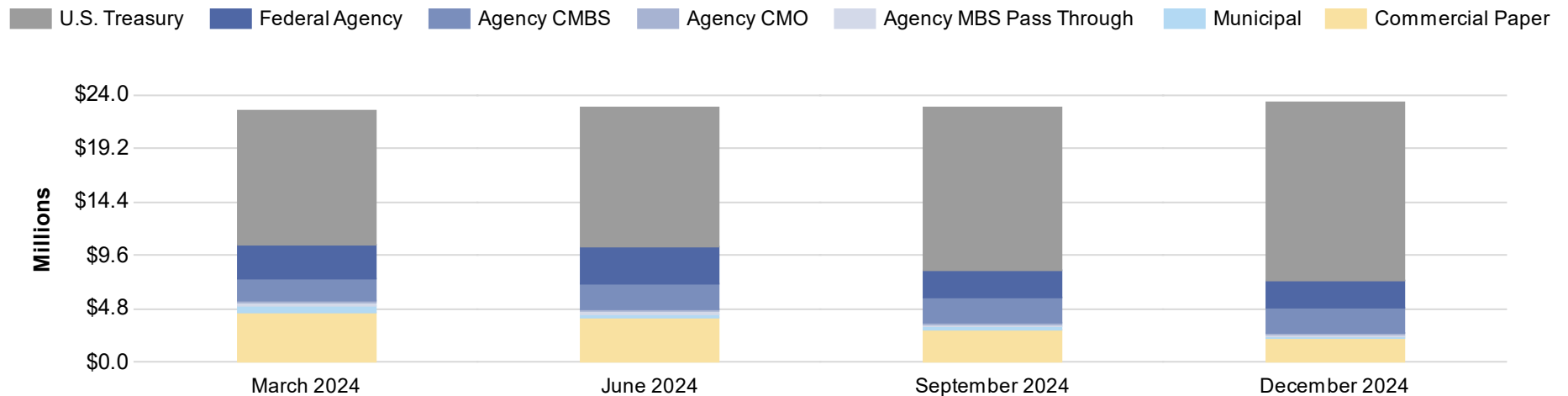
Yield and duration calculations exclude balances invested in PFM AM.

The portfolio's benchmark is the ICE BofA 0-3 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 - PFMP-CITY OF NORTHFIELD

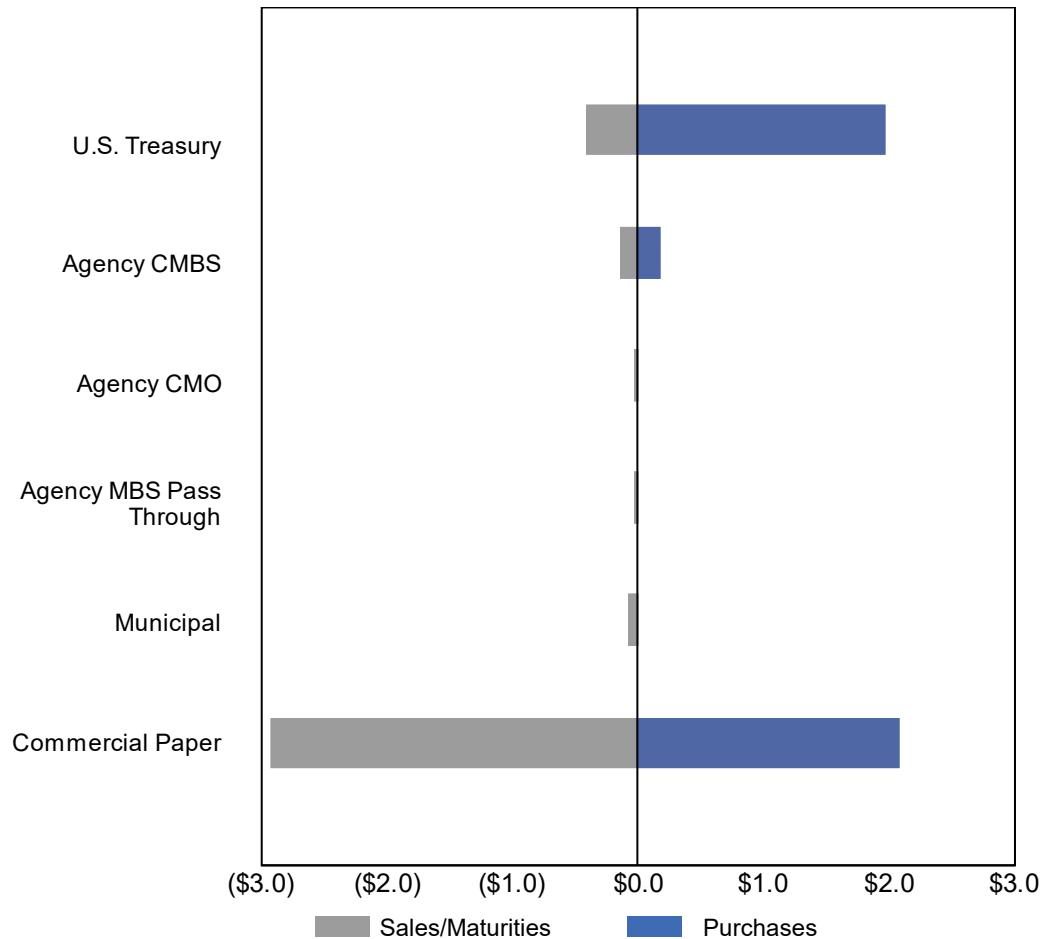
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$12.2	53.6%	\$12.6	55.0%	\$14.7	64.1%	\$16.1	68.6%
Federal Agency	\$2.9	12.9%	\$3.2	14.1%	\$2.5	10.8%	\$2.5	10.5%
Agency CMBS	\$2.1	9.3%	\$2.4	10.4%	\$2.2	9.5%	\$2.2	9.4%
Agency CMO	\$0.2	0.7%	\$0.1	0.6%	\$0.1	0.5%	\$0.1	0.5%
Agency MBS Pass Through	\$0.3	1.2%	\$0.2	1.0%	\$0.2	1.0%	\$0.2	0.9%
Municipal	\$0.6	2.8%	\$0.3	1.5%	\$0.3	1.5%	\$0.3	1.2%
Commercial Paper	\$4.4	19.5%	\$4.0	17.4%	\$2.9	12.6%	\$2.1	8.9%
Total	\$22.7	100.0%	\$23.0	100.0%	\$22.9	100.0%	\$23.4	100.0%



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

Portfolio Activity - PFMP-CITY OF NORTHFIELD

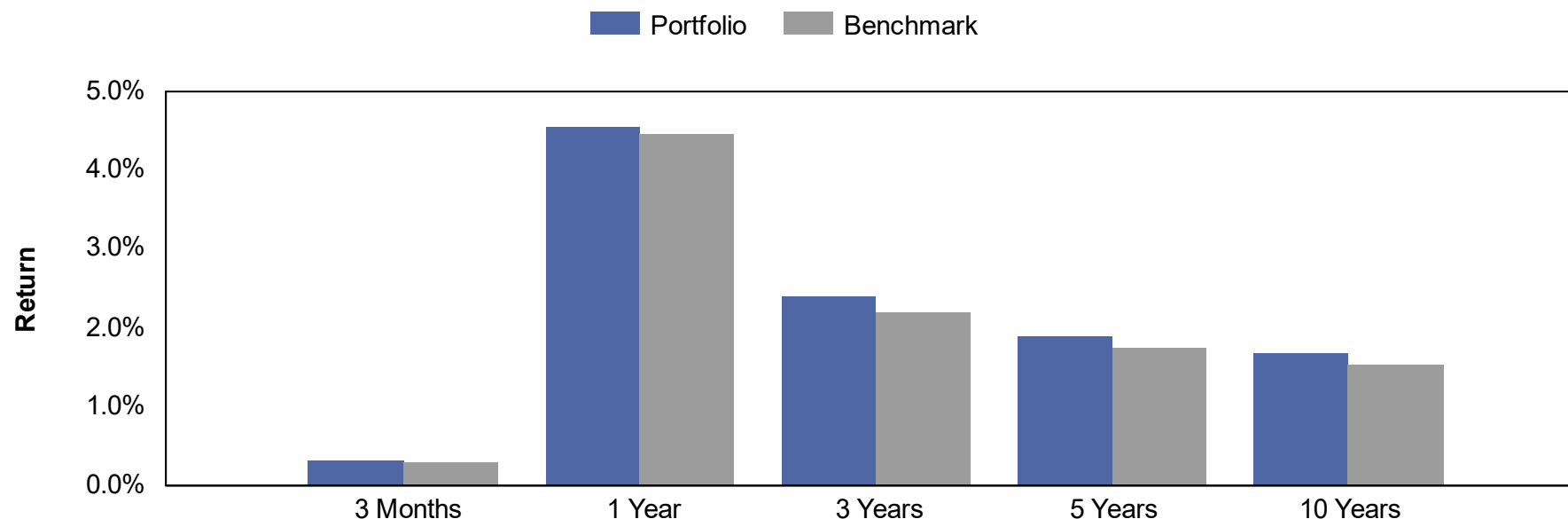
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,575,157
Agency CMBS	\$49,353
Agency CMO	(\$13,295)
Agency MBS Pass Through	(\$18,863)
Municipal	(\$64,980)
Commercial Paper	(\$836,017)
Total Net Activity	\$691,354

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	\$220,185	\$765,687	\$1,425,005	\$1,987,987	\$3,461,498
Change in Market Value	(\$142,562)	\$275,394	\$208,150	\$155,033	\$126,610
Total Dollar Return	\$77,623	\$1,041,081	\$1,633,155	\$2,143,020	\$3,588,108
Total Return³					
Portfolio	0.33%	4.56%	2.39%	1.90%	1.68%
Benchmark ⁴	0.30%	4.46%	2.19%	1.73%	1.53%
Difference	0.02%	0.10%	0.20%	0.16%	0.15%

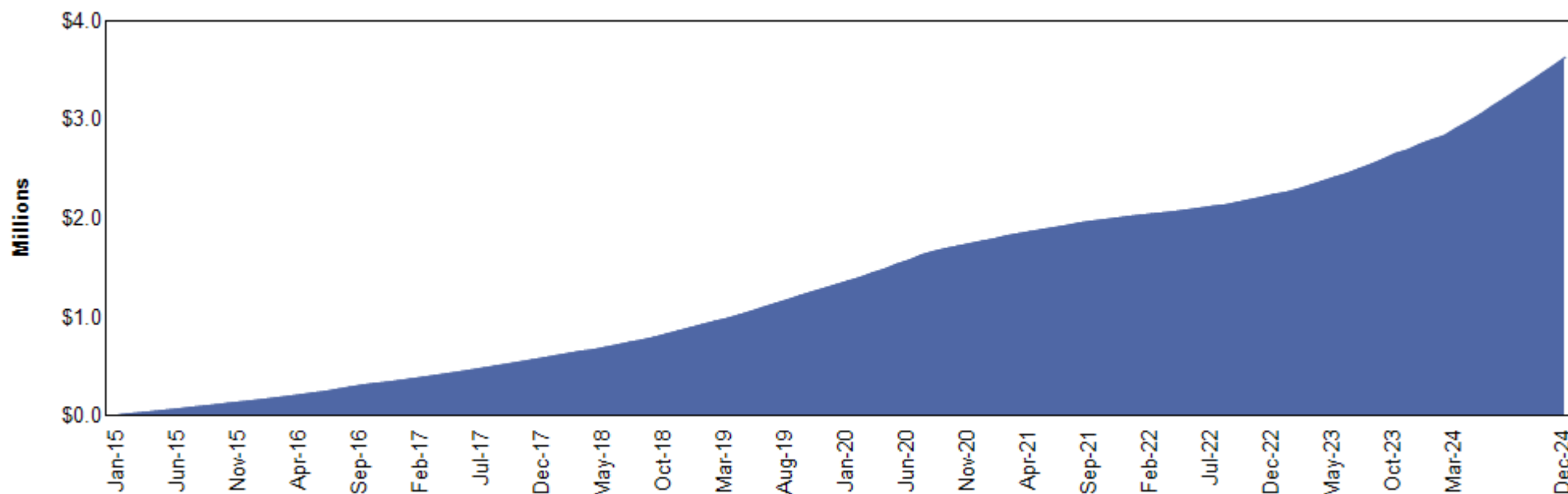
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2014.

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 the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - PFMP-CITY OF NORTHFIELD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$220,185	\$765,687	\$1,425,005	\$1,987,987	\$3,461,498
Realized Gains / (Losses) ³	\$1,195	(\$102,727)	(\$197,571)	(\$95,193)	(\$99,125)
Change in Amortized Cost	\$33,426	\$218,688	\$386,808	\$411,749	\$271,906
Total Earnings	\$254,807	\$881,648	\$1,614,242	\$2,304,543	\$3,634,278

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2014.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of December 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,097,635	68.68 %
FEDERAL HOME LOAN MORTGAGE CORP	2,269,123	9.68 %
FEDERAL HOME LOAN BANKS	1,105,797	4.72 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	806,971	3.44 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	804,910	3.43 %
BANK OF AMERICA CORP	703,602	3.00 %
BARCLAYS PLC	702,463	3.00 %
MITSUBISHI UFJ FINANCIAL GROUP INC	680,214	2.90 %
COMMONWEALTH OF MASSACHUSETTS	149,961	0.64 %
CITY OF NEW YORK NY	76,048	0.32 %
STATE OF CONNECTICUT	45,392	0.19 %
Grand Total	23,442,117	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 N/B DTD 05/16/2022 2.750% 05/15/2025	91282CEQ0	750,000.00	AA+	Aaa	6/1/2022	6/3/2022	749,941.41	2.75	2,677.83	749,992.71	745,875.00
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	400,000.00	AA+	Aaa	8/3/2022	8/5/2022	399,781.25	3.02	5,543.48	399,960.32	397,418.80
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	725,000.00	AA+	Aaa	12/8/2022	12/9/2022	733,892.58	4.05	4,235.84	727,637.91	726,342.70
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	500,000.00	AA+	Aaa	1/3/2023	1/5/2023	497,460.94	4.18	934.07	499,178.05	499,148.50
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	1,200,000.00	AA+	Aaa	1/30/2023	2/1/2023	1,197,093.75	3.96	21,480.98	1,198,979.18	1,195,977.60
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aaa	5/23/2023	5/24/2023	396,765.63	4.05	3,214.29	398,564.88	397,453.20
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	300,000.00	AA+	Aaa	5/2/2024	5/6/2024	292,617.19	4.92	1,411.95	294,928.84	297,515.70
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	405,000.00	AA+	Aaa	6/1/2023	6/5/2023	401,076.56	3.98	1,906.13	403,178.79	401,646.19
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	700,000.00	AA+	Aaa	8/1/2023	8/3/2023	698,550.78	4.57	14,551.63	699,246.46	702,488.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	915,000.00	AA+	Aaa	8/1/2024	8/2/2024	917,930.86	4.21	15,120.50	917,355.18	916,644.26
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	9/21/2023	9/22/2023	345,173.83	4.89	5,783.80	347,304.10	350,628.95
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	575,000.00	AA+	Aaa	10/2/2023	10/4/2023	571,046.88	4.88	7,934.05	572,651.89	578,391.35
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	600,000.00	AA+	Aaa	10/1/2024	10/2/2024	612,093.75	3.59	5,946.43	610,652.11	603,633.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	300,000.00	AA+	Aaa	9/26/2024	9/27/2024	305,835.94	3.63	2,973.21	305,107.69	301,816.50

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
U.S. Treasury											
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	300,000.00	AA+	Aaa	11/6/2023	11/8/2023	299,062.50	4.74	2,973.21	299,414.82	301,816.50
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	500,000.00	AA+	Aaa	12/7/2023	12/11/2023	503,984.38	4.33	3,002.42	502,601.60	503,222.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,240,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,249,590.63	4.09	2,533.65	1,246,487.76	1,242,713.12
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	AA+	Aaa	2/1/2024	2/5/2024	700,601.56	3.97	12,934.78	700,424.85	696,500.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	700,000.00	AA+	Aaa	3/4/2024	3/6/2024	695,105.47	4.38	10,906.59	696,412.95	698,031.60
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	430,000.00	AA+	Aaa	4/1/2024	4/3/2024	426,858.99	4.52	5,452.21	427,617.20	429,848.64
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	40,000.00	AA+	Aaa	5/2/2024	5/6/2024	39,714.06	4.76	385.71	39,774.66	40,196.88
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	800,000.00	AA+	Aaa	6/3/2024	6/4/2024	796,218.75	4.67	4,674.03	796,919.37	803,906.40
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	650,000.00	AA+	Aaa	7/1/2024	7/2/2024	650,939.45	4.57	1,404.02	650,789.33	655,382.65
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	885,000.00	AA+	Aaa	9/3/2024	9/4/2024	885,207.42	3.74	12,535.50	885,186.18	873,661.38
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	650,000.00	AA+	Aaa	10/31/2024	11/1/2024	644,541.02	4.18	5,397.32	644,836.28	643,093.75
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	700,000.00	AA+	Aaa	12/2/2024	12/4/2024	699,781.25	4.14	3,748.96	699,788.05	696,828.30
Security Type Sub-Total		16,115,000.00					16,111,569.96	4.12	162,876.88	16,115,297.07	16,097,635.17
Municipal											
MASSACHUSETTS CMNWLTH DTD 08/30/2022 3.660% 01/15/2025	576004GY5	150,000.00	NR	Aa1	8/17/2022	8/30/2022	150,000.00	3.66	2,531.50	150,000.00	149,960.85
CONNECTICUT ST-A-TXBL DTD 06/22/2023 5.050% 05/15/2026	20772KTH2	45,000.00	AA-	Aa3	6/1/2023	6/22/2023	45,603.45	4.55	290.38	45,285.81	45,392.45

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
Municipal											
NEW YORK-B-2 DTD 10/12/2023 5.269% 10/01/2026	64966Q7J3	75,000.00	AA	Aa2	10/5/2023	10/12/2023	75,000.00	5.27	987.94	75,000.00	76,047.60
Security Type Sub-Total		270,000.00					270,603.45	4.26	3,809.82	270,285.81	271,400.90
Federal Agency											
FEDERAL HOME LOAN BANK DTD 02/17/2023 4.625% 03/14/2025	3130AUZC1	700,000.00	AA+	Aaa	4/20/2023	4/21/2023	703,129.00	4.37	9,622.57	700,334.43	700,420.00
FEDERAL HOME LOAN BANK DTD 06/12/2023 4.625% 06/06/2025	3130AWER7	405,000.00	AA+	Aaa	6/9/2023	6/12/2023	404,663.85	4.71	1,300.78	404,927.03	405,377.06
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	215,000.00	AA+	Aaa	7/29/2022	8/5/2022	215,000.00	3.60	3,225.00	215,000.00	214,134.63
FEDERAL FARM CREDIT BANK DTD 10/10/2023 5.125% 10/10/2025	3133EPYK5	800,000.00	AA+	Aaa	11/6/2023	11/8/2023	801,312.00	5.03	9,225.00	800,543.75	804,910.40
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	335,000.00	AA+	Aaa	4/24/2024	4/30/2024	335,000.00	5.42	3,429.66	335,000.00	335,862.96
Security Type Sub-Total		2,455,000.00					2,459,104.85	4.72	26,803.01	2,455,805.21	2,460,705.05
Commercial Paper											
BOFA SECURITIES INC DTD 10/07/2024 0.000% 07/03/2025	06054NU33	720,000.00	A-1	NR	10/9/2024	10/10/2024	696,432.40	4.43	0.00	703,786.20	703,602.00
MUFG BANK LTD/NY DTD 11/26/2024 0.000% 08/22/2025	62479LVN2	700,000.00	A-1	P-1	11/25/2024	11/26/2024	676,567.11	4.48	0.00	679,703.11	680,213.80
BARCLAYS CAPITAL INC DTD 12/13/2024 0.000% 09/09/2025	06743UW99	725,000.00	A-1	NR	12/13/2024	12/16/2024	701,233.29	4.42	0.00	702,657.51	702,462.65
Security Type Sub-Total		2,145,000.00					2,074,232.80	4.44	0.00	2,086,146.82	2,086,278.45
Agency MBS Pass Through											
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	21,535.95	AA+	Aaa	3/19/2020	3/24/2020	21,751.32	2.35	44.87	21,615.41	21,017.47
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	21,113.26	AA+	Aaa	2/5/2020	2/18/2020	21,489.34	2.26	43.99	21,258.58	20,563.22

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 FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	17,984.44	AA+	Aaa	12/10/2019	12/17/2019	18,164.28	2.37	37.47	18,060.97	17,526.16
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	43,268.90	AA+	Aaa	2/8/2022	2/17/2022	44,026.11	2.22	90.14	43,703.64	42,000.22
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	9,944.08	AA+	Aaa	2/5/2019	2/19/2019	9,972.05	2.97	24.86	9,955.81	9,762.06
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	9,722.77	AA+	Aaa	2/5/2019	2/6/2019	9,759.23	2.97	24.31	9,742.71	9,552.02
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	38,375.74	AA+	Aaa	8/3/2021	8/17/2021	40,894.15	2.35	95.94	40,162.37	36,712.96
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	49,334.53	AA+	Aaa	6/10/2021	6/17/2021	52,456.48	2.45	123.34	51,639.44	46,331.34
Security Type Sub-Total		211,279.67					218,512.96	2.40	484.92	216,138.93	203,465.45
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	16,153.88	AA+	Aaa	2/21/2020	2/26/2020	16,022.64	1.49	18.51	16,107.81	15,633.91
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	5,313.23	AA+	Aaa	12/3/2019	12/6/2019	5,239.76	1.69	6.64	5,287.50	5,198.95
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	17,755.23	AA+	Aaa	2/7/2020	2/12/2020	17,503.47	1.44	18.50	17,658.15	17,057.40
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	18,911.94	AA+	Aaa	12/9/2019	12/12/2019	18,752.37	1.86	27.58	18,847.75	18,230.03
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	50,669.50	AA+	Aaa	2/8/2022	2/11/2022	49,466.09	1.18	42.22	49,707.05	45,911.07
Security Type Sub-Total		118,185.59					116,614.61	1.44	129.09	117,124.84	111,003.56

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K046 A2 DTD 06/01/2015 3.205% 03/01/2025	3137BJP64	200,364.54	AA+	Aaa	8/3/2022	8/8/2022	198,869.63	3.50	535.14	200,231.94	199,456.89
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	200,144.81	AA+	Aaa	5/19/2022	5/24/2022	201,426.98	3.11	555.24	200,315.60	198,926.72
FHMS K732 A2 DTD 06/01/2018 3.700% 05/01/2025	3137FG7F6	177,016.06	AA+	Aaa	8/11/2023	8/16/2023	171,968.33	5.37	545.80	175,878.54	176,130.98
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	157,373.43	AA+	Aaa	8/11/2022	8/16/2022	155,154.22	3.51	394.75	156,945.94	155,978.16
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	208,766.77	AA+	Aaa	8/11/2023	8/16/2023	202,601.62	5.28	652.40	206,787.83	207,394.96
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	146,333.92	AA+	Aaa	3/1/2023	3/6/2023	137,805.39	4.90	334.74	143,181.89	143,834.10
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	124,571.77	AA+	Aaa	10/5/2023	10/11/2023	115,584.12	5.05	236.89	119,522.93	120,914.72
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	235,000.00	AA+	Aaa	3/2/2023	3/7/2023	218,531.64	4.81	503.29	227,374.26	228,803.76
FNA 2016-M12 A2 DTD 11/01/2016 2.438% 09/01/2026	3136AUKX8	116,825.49	AA+	Aaa	11/20/2023	11/27/2023	109,003.66	5.05	189.88	111,742.57	112,788.35
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	146,254.27	AA+	Aaa	5/19/2023	5/24/2023	141,752.38	4.29	407.93	143,812.33	142,746.22
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	185,000.00	AA+	Aaa	12/12/2024	12/17/2024	178,525.00	4.32	447.91	178,615.75	177,965.75
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	120,000.00	AA+	Aaa	6/24/2024	6/27/2024	114,487.50	4.84	319.40	115,222.81	115,947.96
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	120,000.00	AA+	Aaa	6/17/2024	6/21/2024	114,478.13	4.80	324.40	115,333.27	115,985.76
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	118,979.84	AA+	Aaa	6/17/2024	6/21/2024	113,226.05	4.78	315.99	114,092.78	114,753.91
Security Type Sub-Total		2,256,630.89					2,173,414.65	4.49	5,763.76	2,209,058.44	2,211,628.24
Managed Account Sub Total		23,571,096.15					23,424,053.28	4.22	199,867.48	23,469,857.12	23,442,116.82
Securities Sub Total		\$23,571,096.15					\$23,424,053.28	4.22%	\$199,867.48	\$23,469,857.12	\$23,442,116.82
Accrued Interest											\$199,867.48

Total Investments	\$23,641,984.30
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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	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	624,983.09	3.59%	
10/9/2024	10/10/2024	720,000.00	06054NU33	BOFA SECURITIES INC	0.00%	7/3/2025	696,432.40	4.43%	
10/31/2024	11/1/2024	650,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	645,717.36	4.18%	
11/25/2024	11/26/2024	700,000.00	62479LVN2	MUFG BANK LTD/NY	0.00%	8/22/2025	676,567.11	4.48%	
12/2/2024	12/4/2024	700,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	701,296.79	4.14%	
12/12/2024	12/17/2024	185,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	178,763.89	4.32%	
12/13/2024	12/16/2024	725,000.00	06743UW99	BARCLAYS CAPITAL INC	0.00%	9/9/2025	701,233.29	4.42%	
Total BUY		4,280,000.00					4,224,993.93		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,413.51		
10/1/2024	10/1/2024		64966Q7J3	NEW YORK-B-2	5.26%	10/1/2026	1,975.88		
10/1/2024	10/15/2024		31307NT79	FG J32374	2.50%	11/1/2028	99.66		
10/1/2024	10/15/2024		31306X3C5	FG J20795	2.50%	10/1/2027	49.83		
10/1/2024	10/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	21.28		
10/1/2024	10/15/2024		3128MFS58	FG G16640	3.00%	2/1/2032	28.01		
10/1/2024	10/15/2024		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	45.46		
10/1/2024	10/25/2024		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	628.13		

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		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	21.05		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	410.43		
10/1/2024	10/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
10/1/2024	10/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	343.13		
10/1/2024	10/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	594.56		
10/1/2024	10/25/2024		3137BFE98	FHMS K041 A2	3.17%	10/1/2024	159.17		
10/1/2024	10/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	317.58		
10/1/2024	10/25/2024		3140X3BR8	FN FM0047	3.00%	12/1/2034	128.15		
10/1/2024	10/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	590.04		
10/1/2024	10/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	17.14		
10/1/2024	10/25/2024		3138MRLV1	FN AQ9339	2.50%	1/1/2028	49.12		
10/1/2024	10/25/2024		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	30.99		
10/1/2024	10/25/2024		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	239.41		
10/1/2024	10/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	397.21		
10/1/2024	10/25/2024		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	8.27		
10/1/2024	10/25/2024		3140J9DU2	FN BM4614	3.00%	3/1/2033	101.62		
10/1/2024	10/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	237.71		

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		3138ETXC5	FN AL8774	3.00%	3/1/2029	28.62		
10/1/2024	10/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	42.19		
10/1/2024	10/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
10/1/2024	10/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	653.33		
10/1/2024	10/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
10/10/2024	10/10/2024		3133EPYK5	FEDERAL FARM CREDIT BANK	5.12%	10/10/2025	20,500.00		
10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	4,500.00		
10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	15,000.00		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	27,750.00		
10/15/2024	10/15/2024		91282CEH0	US TREASURY N/B	2.62%	4/15/2025	3,084.38		
10/23/2024	10/23/2024		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	8,725.45		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,086.01		
11/1/2024	11/15/2024		31306X3C5	FG J20795	2.50%	10/1/2027	48.00		
11/1/2024	11/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	20.21		
11/1/2024	11/15/2024		31307NT79	FG J32374	2.50%	11/1/2028	96.50		
11/1/2024	11/15/2024		3128MFS58	FG G16640	3.00%	2/1/2032	26.72		
11/1/2024	11/15/2024		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	44.28		

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		3140X4TN6	FN FM1456	2.50%	9/1/2028	40.57		
11/1/2024	11/25/2024		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	7.81		
11/1/2024	11/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
11/1/2024	11/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	317.04		
11/1/2024	11/25/2024		3138ETXC5	FN AL8774	3.00%	3/1/2029	27.39		
11/1/2024	11/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
11/1/2024	11/25/2024		3140X3BR8	FN FM0047	3.00%	12/1/2034	126.26		
11/1/2024	11/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
11/1/2024	11/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	588.78		
11/1/2024	11/25/2024		3140J9DU2	FN BM4614	3.00%	3/1/2033	99.52		
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	409.58		
11/1/2024	11/25/2024		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	626.92		
11/1/2024	11/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	396.38		
11/1/2024	11/25/2024		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	20.15		
11/1/2024	11/25/2024		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	29.83		
11/1/2024	11/25/2024		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	248.24		
11/1/2024	11/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	343.13		

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	237.56		
11/1/2024	11/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	653.01		
11/1/2024	11/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	591.20		
11/1/2024	11/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	16.68		
11/1/2024	11/25/2024		3138MRLV1	FN AQ9339	2.50%	1/1/2028	47.56		
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	18,000.00		
11/15/2024	11/15/2024		91282CEQ0	US TREASURY N/B	2.75%	5/15/2025	10,312.50		
11/15/2024	11/15/2024		20772KTH2	CONNECTICUT ST-A-TXBL	5.05%	5/15/2026	1,136.25		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	11,562.50		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	12,778.13		
11/15/2024	11/15/2024		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	16,312.50		
12/1/2024	12/15/2024		31307NT79	FG J32374	2.50%	11/1/2028	93.42		
12/1/2024	12/15/2024		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	43.21		
12/1/2024	12/15/2024		31306X3C5	FG J20795	2.50%	10/1/2027	46.44		
12/1/2024	12/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	19.39		
12/1/2024	12/15/2024		3128MFS58	FG G16640	3.00%	2/1/2032	25.49		
12/1/2024	12/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	541.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	237.24		
12/1/2024	12/25/2024		3140X3BR8	FN FM0047	3.00%	12/1/2034	124.58		
12/1/2024	12/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	395.58		
12/1/2024	12/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	316.53		
12/1/2024	12/25/2024		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	28.69		
12/1/2024	12/25/2024		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	19.34		
12/1/2024	12/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
12/1/2024	12/25/2024		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	590.73		
12/1/2024	12/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	38.94		
12/1/2024	12/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
12/1/2024	12/25/2024		3138MRLV1	FN AQ9339	2.50%	1/1/2028	45.56		
12/1/2024	12/25/2024		3140J9DU2	FN BM4614	3.00%	3/1/2033	97.70		
12/1/2024	12/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	652.72		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	408.78		
12/1/2024	12/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	583.70		
12/1/2024	12/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	16.09		
12/1/2024	12/25/2024		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	237.82		

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		3138ETXC5	FN AL8774	3.00%	3/1/2029	26.11		
12/1/2024	12/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	343.13		
12/1/2024	12/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
12/1/2024	12/25/2024		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	7.15		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,178.42		
12/6/2024	12/6/2024		3130AWER7	FEDERAL HOME LOAN BANK	4.62%	6/6/2025	9,365.63		
12/15/2024	12/15/2024		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	10,000.00		
12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	15,031.25		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	27,125.00		
Total INTEREST		0.00					238,523.97		0.00
MATURITY									
10/8/2024	10/8/2024	450,000.00	62479LK87	MUFG BANK LTD/NY	0.00%	10/8/2024	450,000.00		
11/8/2024	11/8/2024	595,000.00	22536LL81	CREDIT INDUST ET COMM NY	0.00%	11/8/2024	595,000.00		
11/22/2024	11/22/2024	450,000.00	4497W0LN6	ING (US) FUNDING LLC	0.00%	11/22/2024	450,000.00		
12/13/2024	12/13/2024	700,000.00	06743UMD1	BARCLAYS CAPITAL INC	0.00%	12/13/2024	700,000.00		
Total MATURITY		2,195,000.00					2,195,000.00		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									
10/1/2024	10/25/2024	101.57	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	101.57		1.33
10/1/2024	10/25/2024	838.41	3140J9DU2	FN BM4614	3.00%	3/1/2033	838.41		-40.22
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	753.24	3140X3BR8	FN FM0047	3.00%	12/1/2034	753.24		-36.07
10/1/2024	10/25/2024	453.73	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	453.73		-0.63
10/1/2024	10/25/2024	203.34	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	203.34		9.06
10/1/2024	10/25/2024	750.22	3138MRLV1	FN AQ9339	2.50%	1/1/2028	750.22		-5.58
10/1/2024	10/25/2024	861.61	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	861.61		5.09
10/1/2024	10/25/2024	780.10	3140X4TN6	FN FM1456	2.50%	9/1/2028	780.10		-3.54
10/1/2024	10/25/2024	493.57	3138ETXC5	FN AL8774	3.00%	3/1/2029	493.57		-0.62
10/1/2024	10/25/2024	60,232.95	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	60,232.95		24.61
10/1/2024	10/25/2024	796.93	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	796.93		2.91
10/1/2024	10/25/2024	232.06	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	232.06		11.47
10/1/2024	10/25/2024	395.01	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	395.01		4.13
10/1/2024	10/25/2024	332.48	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	332.48		1.31
10/1/2024	10/25/2024	76.64	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	76.64		3.60
10/1/2024	10/25/2024	368.86	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	368.86		1.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/25/2024	1,255.87	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	1,255.87		1.72
10/1/2024	10/25/2024	304.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	304.35		5.75
10/1/2024	10/15/2024	877.90	31306X3C5	FG J20795	2.50%	10/1/2027	877.90		-3.53
10/1/2024	10/15/2024	938.62	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	938.62		2.93
10/1/2024	10/15/2024	1,409.39	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,409.39		27.35
10/1/2024	10/15/2024	1,513.43	31307NT79	FG J32374	2.50%	11/1/2028	1,513.43		-16.19
10/1/2024	10/15/2024	515.15	3128MFS58	FG G16640	3.00%	2/1/2032	515.15		-1.09
11/1/2024	11/15/2024	1,477.91	31307NT79	FG J32374	2.50%	11/1/2028	1,477.91		-15.49
11/1/2024	11/15/2024	711.38	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	711.38		2.16
11/1/2024	11/15/2024	1,281.08	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,281.08		24.68
11/1/2024	11/15/2024	492.62	3128MFS58	FG G16640	3.00%	2/1/2032	492.62		-1.03
11/1/2024	11/15/2024	750.25	31306X3C5	FG J20795	2.50%	10/1/2027	750.25		-2.94
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	511.01	3138ETXC5	FN AL8774	3.00%	3/1/2029	511.01		-0.62
11/1/2024	11/25/2024	777.01	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	777.01		4.48
11/1/2024	11/25/2024	348.95	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	348.95		16.56
11/1/2024	11/25/2024	169.68	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	169.68		7.61

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	94.83	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	94.83		1.12
11/1/2024	11/25/2024	1,832.14	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,832.14		-2.21
11/1/2024	11/25/2024	958.28	3138MRLV1	FN AQ9339	2.50%	1/1/2028	958.28		-6.95
11/1/2024	11/25/2024	18,592.39	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	18,592.39		21.09
11/1/2024	11/25/2024	190.92	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	190.92		8.29
11/1/2024	11/25/2024	729.71	3140J9DU2	FN BM4614	3.00%	3/1/2033	729.71		-34.66
11/1/2024	11/25/2024	779.34	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	779.34		2.77
11/1/2024	11/25/2024	673.72	3140X3BR8	FN FM0047	3.00%	12/1/2034	673.72		-32.00
11/1/2024	11/25/2024	527.12	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	527.12		2.71
11/1/2024	11/25/2024	781.50	3140X4TN6	FN FM1456	2.50%	9/1/2028	781.50		-3.47
11/1/2024	11/25/2024	316.31	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	316.31		1.11
11/1/2024	11/25/2024	287.76	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	287.76		5.23
11/1/2024	11/25/2024	11,736.95	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	11,736.95		106.85
12/1/2024	12/15/2024	754.79	31306X3C5	FG J20795	2.50%	10/1/2027	754.79		-2.87
12/1/2024	12/15/2024	771.84	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	771.84		2.27
12/1/2024	12/15/2024	1,574.66	31307NT79	FG J32374	2.50%	11/1/2028	1,574.66		-16.16
12/1/2024	12/15/2024	1,188.38	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,188.38		22.74

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	12/15/2024	474.48	3128MFS58	FG G16640	3.00%	2/1/2032	474.48		-0.99
12/1/2024	12/25/2024	306.27	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	306.27		5.33
12/1/2024	12/25/2024	3,666.08	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,666.08		85.14
12/1/2024	12/25/2024	14,570.83	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	14,570.83		113.14
12/1/2024	12/25/2024	204.64	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	204.64		8.64
12/1/2024	12/25/2024	496.89	3140X3BR8	FN FM0047	3.00%	12/1/2034	496.89		-23.41
12/1/2024	12/25/2024	2,397.53	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,397.53		2.16
12/1/2024	12/25/2024	499.22	3138ETXC5	FN AL8774	3.00%	3/1/2029	499.22		-0.60
12/1/2024	12/25/2024	10,260.25	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	10,260.25		-10.58
12/1/2024	12/25/2024	102.29	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	102.29		1.09
12/1/2024	12/25/2024	228.06	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	228.06		10.37
12/1/2024	12/25/2024	334.64	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	334.64		1.04
12/1/2024	12/25/2024	703.67	3140J9DU2	FN BM4614	3.00%	3/1/2033	703.67		-33.09
12/1/2024	12/25/2024	181.91	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	181.91		7.76
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	706.06	3140X4TN6	FN FM1456	2.50%	9/1/2028	706.06		-3.08
12/1/2024	12/25/2024	409.07	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	409.07		2.04

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	811.97	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	811.97		4.56
12/1/2024	12/25/2024	756.59	3138MRLV1	FN AQ9339	2.50%	1/1/2028	756.59		-5.35
12/1/2024	12/25/2024	762.07	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	762.07		2.65
Total PAYDOWNS		161,568.61					161,568.61		260.50
SELL									
10/9/2024	10/10/2024	720,000.00	06054NLV1	BOFA SECURITIES INC	0.00%	11/29/2024	715,250.00		410.00
12/2/2024	12/3/2024	65,000.00	64990FY24	NEW YORK ST DORM AUTH	2.56%	3/15/2025	64,980.48		-380.90
12/2/2024	12/4/2024	235,000.00	91282CEH0	US TREASURY N/B	2.62%	4/15/2025	234,369.43		-1,236.04
12/12/2024	12/17/2024	160,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	162,471.15		2,141.77
Total SELL		1,180,000.00					1,177,071.06		934.83

Important Disclosures

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- ICE Bank of America 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 of 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.