



CITY OF CHANDLER WORKERS COMP & EMPLOYER TRUST

**Investment Performance Review
For the Quarter Ended September 30, 2021**

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

SUMMARY

- In Q3, U.S. economic conditions were impacted by: (1) a summer surge of COVID-19 infections driven by the highly contagious delta variant negatively affected consumer and business sentiment; (2) moderating but still above-trend economic growth; (3) higher inflation caused by material increases in the price of energy, other raw materials and various consumer goods and services; (4) continuing supply chain disruptions and shortages; (5) a Federal Reserve (Fed) planning to begin an accelerated pace of asset purchase tapering; (6) political wrangling over both government funding and the expired suspension of the debt ceiling; and (7) a material slowdown in job growth.
- The recovery is continuing, but the economy faces familiar headwinds. The COVID-19 surge in the U.S. that began in July peaked in September before trailing off sharply late in the quarter. The overall toll remains staggering: 44 million cases and over 700,000 deaths in the U.S. The surge impaired economic activity and caused consumer sentiment to fall to its lowest level in over a year. The labor market slowed even with job openings at record levels. Prices remained elevated for both the consumer and the producer, although the Fed views this trend as transitory. The growth outlook has become more uncertain.
- At the Federal Open Market Committee's (FOMC) September meeting, officials hinted that a tapering of bond purchases could begin as soon as November. More importantly, the Fed indicated that a likely path of tapering could conclude around the middle of next year – a faster pace than was expected by analysts. Half of the FOMC participants indicated that they expect to increase short-term rates at least once in 2022, with multiple hikes in place by the end of 2023. In its updated September projections, the Fed also lowered its forecast for GDP growth for 2021 from 7% to 5.9% and increased its forecast for inflation (Core PCE) from 3% to 3.7%. Longer-term projections were relatively unchanged.

ECONOMIC SNAPSHOT

- Real GDP in the U.S. increased by 6.7% in Q2, following a 6.3% expansion in Q1. Spending was again the primary driver, with consumer spending rising by 12% as public health restrictions eased and businesses reopened earlier in the year. The delta variant triggered a summer slowdown in spending, but consumers remain in a strong position to help power the economic recovery. Nevertheless, the impact of waning monetary and fiscal stimulus creates a larger degree of uncertainty for the economy.
- Job gains disappointed for a second straight month as the U.S. economy added only 366,000 jobs in August and 194,000 jobs in September, far short of expectations and well below the average of 641,000 for the first seven months of the year. Despite the recent weakness, the unemployment rate fell 1.1% to 4.8% in the quarter. The labor force participation rate held steady, but wages continued to rise, up 4.6% over the past year. The number of job openings stood at 10.4 million in August, following a record 11.1 million in July. The “quits rate” – voluntary separations initiated by the employee, serving as a measure of workers' willingness to leave jobs – increased to a series high of 2.9%.
- On the inflation front, the consumer price index (CPI) rose 5.4% for the twelve months through September, up slightly from the prior quarter. Surging prices for energy and new and used cars accounted for more than half the overall gain. The producer price index (PPI) rose for the eighth straight month, reaching a whopping 8.3% increase over the past year ended August as commodity prices remain elevated.

- The frantic and heated housing market showed signs of cooling as existing homes sales declined. The lack of available supply remains a significant constraint. With prices up 20% over the past year and mortgage rates rising, affordability is also impeding further gains.

INTEREST RATES

- After dipping mid-quarter, U.S. Treasury yields barely changed. The only material changes were 7 to 11 basis point increases in yields on 3- to 10-year maturities. Late surges in rates were driven by inflation worries and the accelerated pace of Fed tapering. Short-term rates remain anchored near rock-bottom lows by the current near-zero rate policy. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.04%, the 2-year note was 0.28%, the 5-year note was 0.97%, the 10-year note was 1.49% and the 30-year was 2.05%.
- As a result of a modestly steeper curve over the quarter, U.S. Treasury index returns were mixed for the quarter. Shorter-duration U.S. Treasury indices (three years and under) were flat to slightly positive, while indices holding intermediate- and longer-term portions of the yield curve posted negative returns. For example, the 1-year Treasury index returned 0.02% for the quarter, while the 5-year Treasury index returned -0.25% and the 10-year Treasury index returned -0.31%.

SECTOR PERFORMANCE

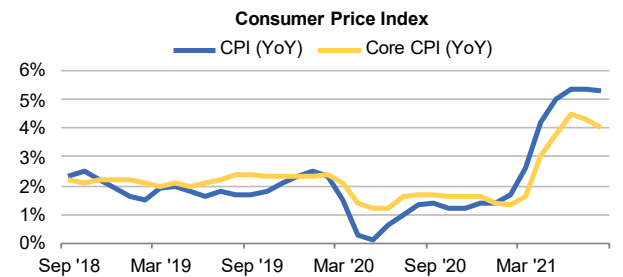
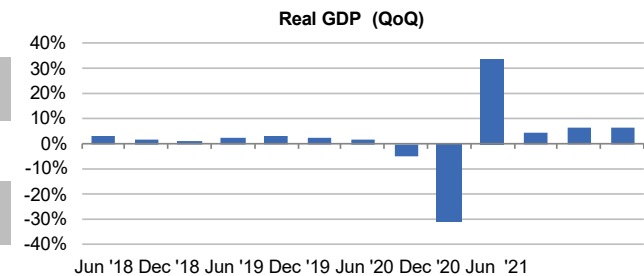
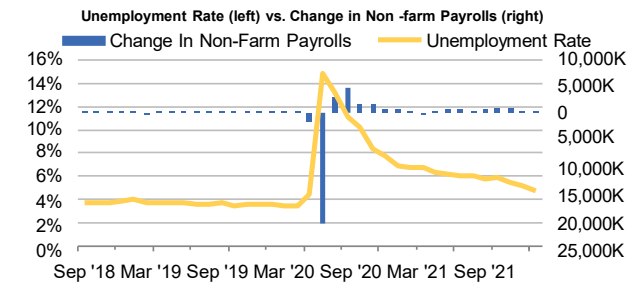
- Diversification away from U.S. Treasuries was generally additive to performance in Q3. Broad, global demand for yield has continued to pressure yield spreads, which remained in very low and tight trading ranges. Most investment-grade (IG) sectors produced positive excess returns for Q3 – returns in excess of comparable maturity Treasuries – but at a lesser pace than in recent prior quarters. Low yields mean lesser income, while narrow spreads mean less opportunity for price gains from further spread compression. Something close to index-level returns is about all that can be expected in upcoming quarters.
- Federal agency spreads were mostly unchanged again, and the sector generated modest positive excess returns. Supranational opportunities were better in Q3 as several attractively priced new issues came to market.
- IG corporates trudged along to slightly positive excess returns, aided by continued economic recovery, improving credit fundamentals, and supportive global monetary policy. Although new issuance has been elevated, insatiable demand resulted in a reasonably strong performance. Valuations are now very rich, with spreads ending the quarter nearer the June 2021 all-time tights. Lower quality corporates led the way, as the incremental income component of total returns remains a driver of overall performance in the current, low spread environment.
- The taxable municipal sector was one of the few IG fixed income sectors to post negative excess returns for Q3. YTD returns remain near the top, despite recent underperformance.
- AAA-rated asset-backed securities (ABS) spreads were stable, and collateral performance has remained strong. Issuance picked up in Q3.
- Agency mortgage-backed securities (MBS) spreads widened but remain susceptible to further duration extension and price deterioration as rates rise. Expectations for Fed tapering is a lingering concern, as the Fed has been the largest buyer in the sector. Excess returns were largely flat to modestly negative, depending on the specific term and collateral type. Lower coupons suffered, while higher coupons performed best. After a strong performance, agency CMBS stumbled notably in Q3. Similar to taxable municipals, the recent underperformance of CMBS is dwarfed by phenomenal YTD outperformance.

Economic Snapshot

Labor Market		Latest	Jun '21	Sep '20
Unemployment Rate	Sep '21	4.8%	5.9%	7.8%
Change In Non-Farm Payrolls	Sep '21	194,000	962,000	716,000
Average Hourly Earnings (YoY)	Sep '21	4.6%	3.7%	4.8%
Personal Income (YoY)	Aug '21	6.1%	2.5%	6.2%
Initial Jobless Claims (week)	10/2/21	326,000	368,000	803,000

Growth				
Real GDP (QoQ SAAR)	2021Q2	6.7%	6.3% ¹	-31.2% ²
GDP Personal Consumption (QoQ SAAR)	2021Q2	12.0%	11.4% ¹	-33.4% ²
Retail Sales (YoY)	Aug '21	15.1%	18.9%	6.0%
ISM Manufacturing Survey (month)	Sep '21	61.1	60.6	55.7
Existing Home Sales SAAR (month)	Aug '21	5.88 mil.	5.87 mil.	6.44 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Aug '21	4.3%	4.0%	1.4%
Consumer Price Index (YoY)	Aug '21	5.3%	5.4%	1.4%
Consumer Price Index Core (YoY)	Aug '21	4.0%	4.5%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$75.03	\$73.47	\$40.22
Gold Futures (oz.)	Sep 30	\$1,755	\$1,772	\$1,888



1. Data as of First Quarter 2021.

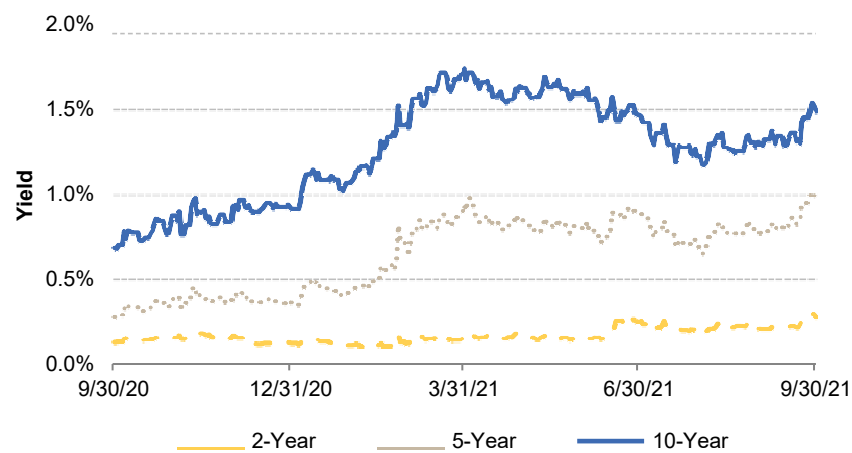
2. Data as of Second Quarter 2020.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

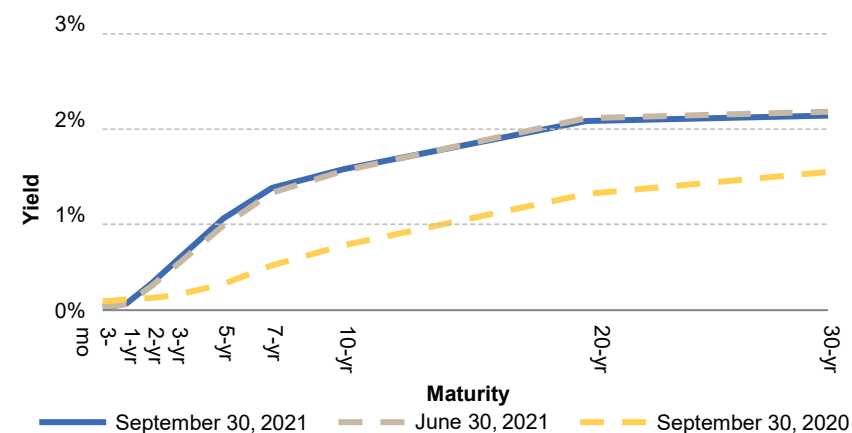
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



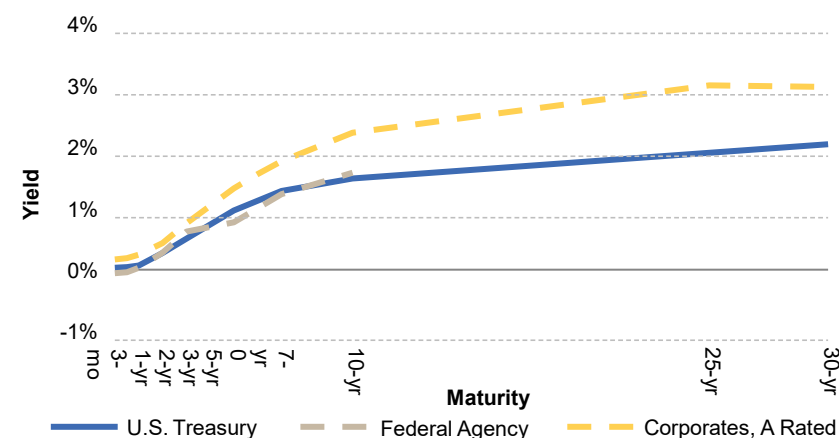
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '21	Jun '21	Change over Quarter	Sep '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.10%	(0.06%)
1-Year	0.07%	0.07%	0.00%	0.12%	(0.05%)
2-Year	0.28%	0.25%	0.03%	0.13%	0.15%
5-Year	0.97%	0.89%	0.08%	0.28%	0.69%
10-Year	1.49%	1.47%	0.02%	0.69%	0.80%
30-Year	2.05%	2.09%	(0.04%)	1.46%	0.59%

Yield Curves as of 09/30/2021



Source: Bloomberg.

ICE BofAML Index Returns

As of 09/30/2021		Returns for Periods ended 09/30/2021			
September 30, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.28%	0.06%	0.03%	2.63%
Federal Agency	1.74	0.29%	0.09%	0.20%	2.48%
U.S. Corporates, A-AAA rated	1.89	0.56%	0.14%	0.79%	3.39%
Agency MBS (0 to 3 years)	1.52	0.72%	(0.01%)	(1.64%)	3.44%
Taxable Municipals	1.57	0.47%	0.03%	3.32%	4.11%
1-5 Year Indices					
U.S. Treasury	2.66	0.48%	(0.00%)	(0.40%)	3.24%
Federal Agency	2.33	0.47%	0.10%	0.01%	2.79%
U.S. Corporates, A-AAA rated	2.82	0.88%	0.05%	0.76%	4.23%
Agency MBS (0 to 5 years)	2.56	1.37%	0.25%	(0.52%)	3.37%
Taxable Municipals	2.65	0.79%	0.22%	1.82%	3.97%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.27	1.04%	(0.03%)	(3.60%)	4.94%
Federal Agency	3.99	0.81%	0.01%	(0.75%)	4.23%
U.S. Corporates, A-AAA rated	8.50	1.90%	(0.18%)	0.04%	6.87%
Agency MBS (0 to 30 years)	3.89	1.66%	0.05%	(0.46%)	3.92%
Taxable Municipals	11.26	2.52%	0.33%	2.36%	9.18%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

DISCLOSURES

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Account Summary

Fixed-Income Sector Commentary – Third Quarter 2021

- ◆ **U.S. Treasury** Bills were under pressure near the end of the quarter from debt ceiling concerns. Short-term yields remain range-bound due to Fed policy, while longer-term yields have climbed due to changing policy and economic expectations, offering extension and roll-down opportunities.
- ◆ **Federal Agency/GSE** securities offer essentially zero additional yield benefit against Treasury securities out to seven years. There is little room for further spread narrowing.
- ◆ **Negotiable CD** rates have remained range-bound and near historical lows. Value can selectively be found in longer maturities, although rates remain anchored by Fed rate policy which is not expected to change in the near term.
- ◆ **Corporate Notes** have benefited from economic tailwinds, strong profits, improving credit fundamentals, and supportive global monetary policy. Overall, valuations remain rich and spreads have narrowed, approaching June tights.
- ◆ **Taxable Municipal** yield spreads narrowed as issuance slowed. Short maturities are especially tight. Proposed legislation that would again permit advance refundings could shift issuance to tax-exempts.

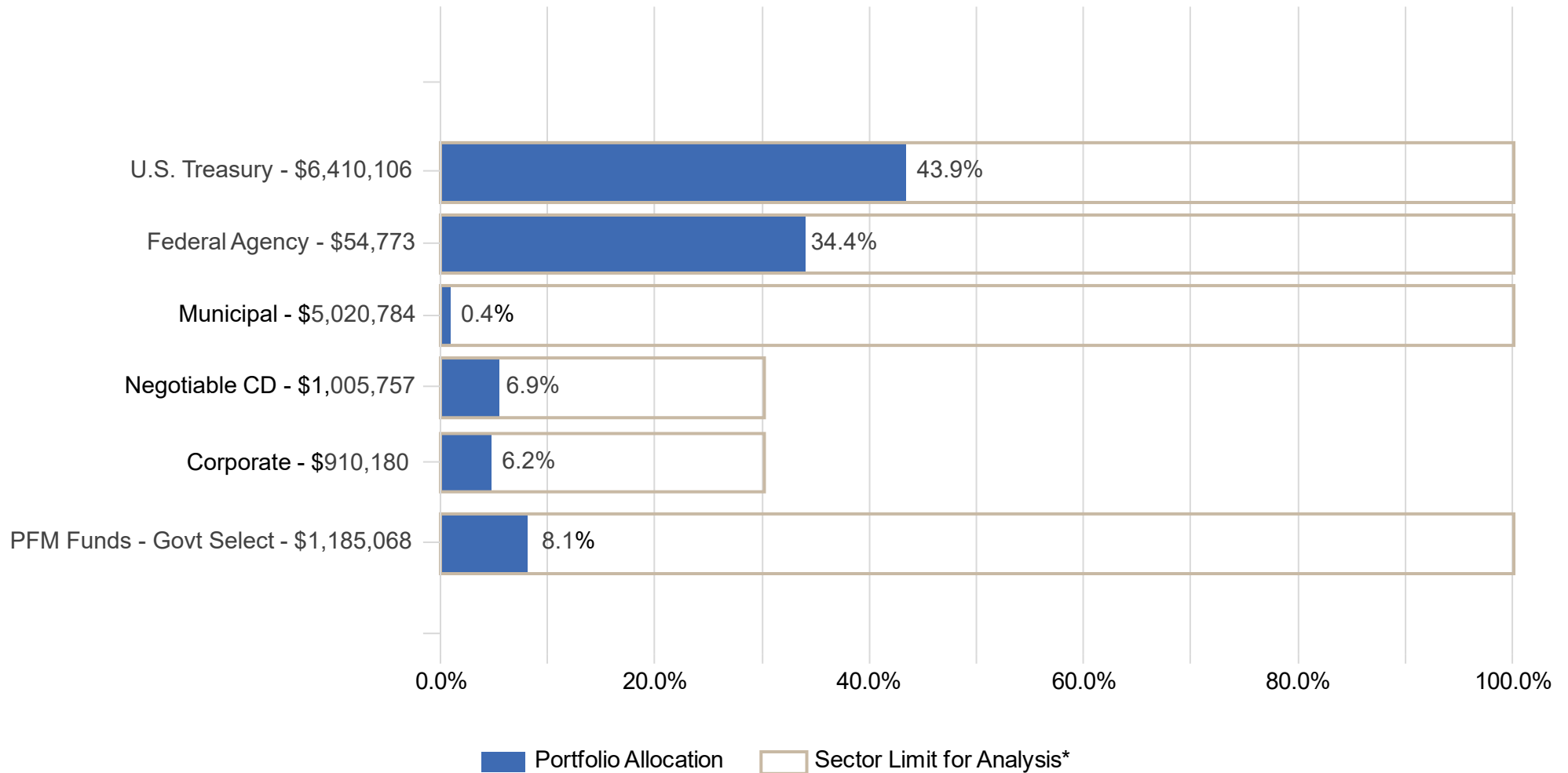
Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	September 30, 2021	Analytics ¹	September 30, 2021
PFM Managed Account	\$13,401,599	Yield at Market	0.32%
PFM Funds - Govt Select	\$1,185,068	Yield on Cost	0.50%
Amortized Cost	\$14,562,831	Portfolio Duration	1.87
Market Value	\$13,401,599	PFM Funds - Govt Select	0.02%
Accrued Interest	\$20,247		

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

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

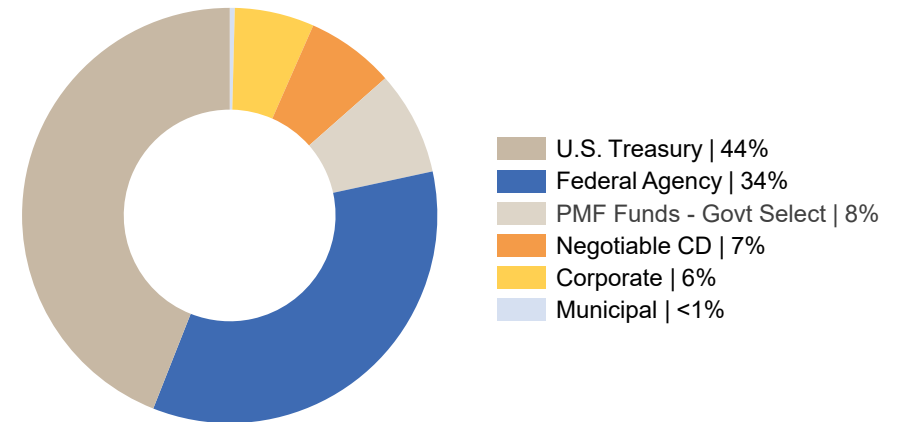
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST¹

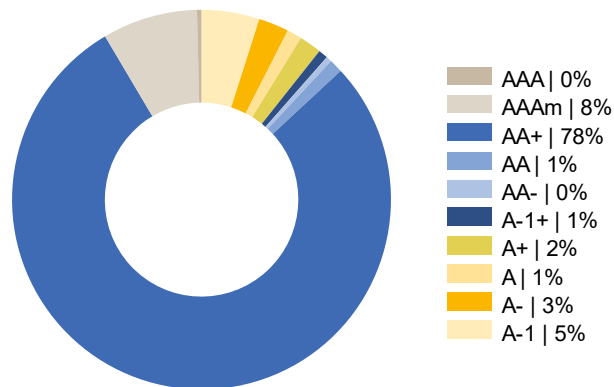
Portfolio Statistics

Total Market Value	\$14,615,335.36
Portfolio Effective Duration	1.87 years
Benchmark Effective Duration	1.83 years
Yield At Cost	0.50%
Yield At Market	0.32%
Portfolio Credit Quality	AA

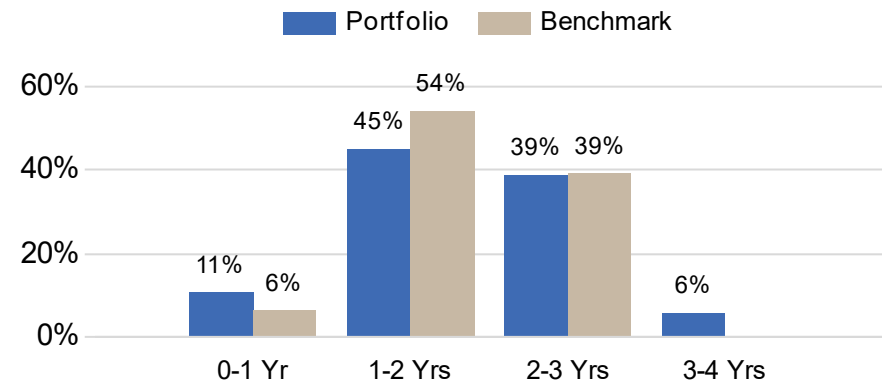
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in cbInvestorsClass, as of September 30, 2021.

Calculations exclude balances invested in cbInvestorsClass.

The portfolio's benchmark is the currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

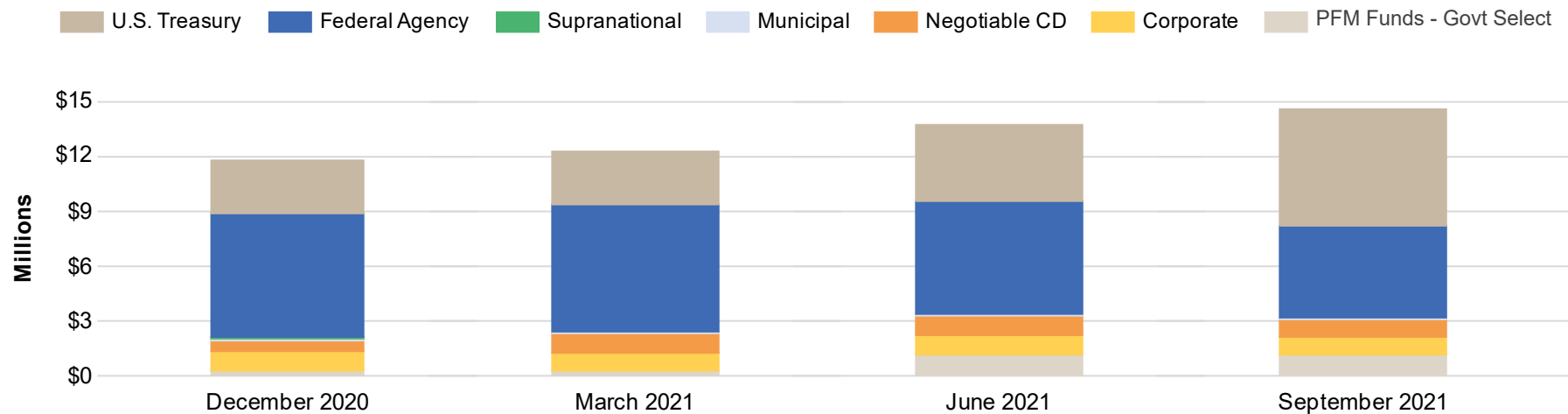
Liquidity Vehicle	Quarter-End Yield
Wells Fargo Public Institutional Bank Deposit Account ¹	0.01%
PFM Funds Money Market Fund ²	0.02%

1. Wells Fargo Public Institutional Bank Deposit Account yield from the Trust custody statement as of 9/30/21

2. This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfund.com. While the Fund's portfolio seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

Sector Allocation Review - CHANDLER WORKERS COMP & EMPLOYER TRUST

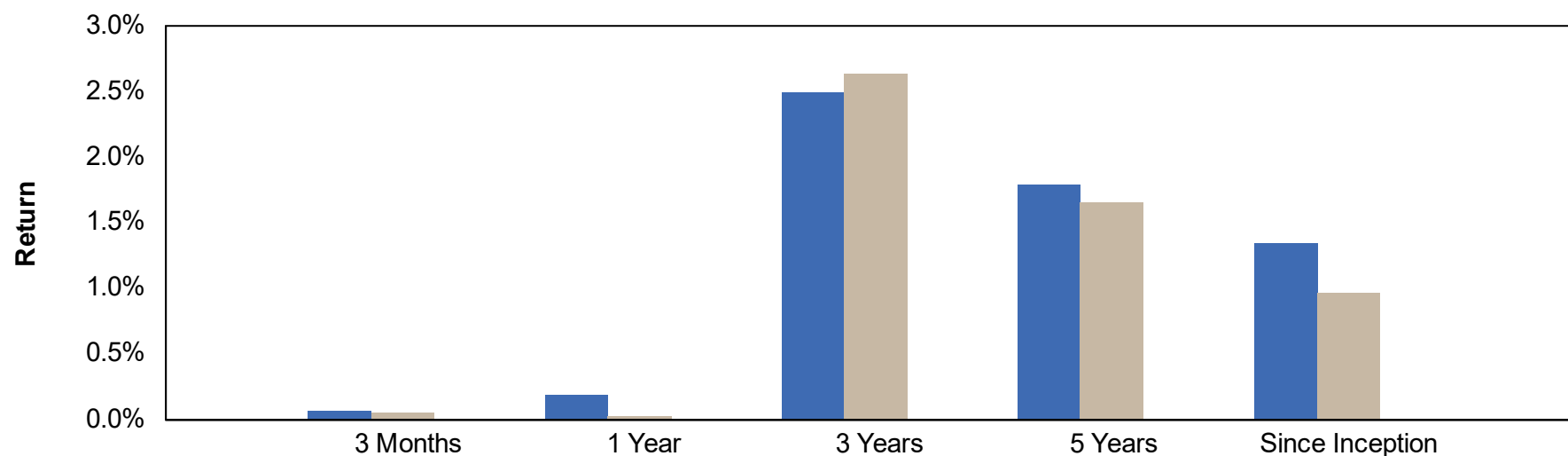
Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$2.9	24.5%	\$2.8	23.1%	\$4.1	30.1%	\$6.4	44.0%
Federal Agency	\$6.8	57.2%	\$7.0	57.4%	\$6.2	45.2%	\$5.0	34.4%
Supranational	\$0.1	0.9%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$0.1	0.5%	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%
Negotiable CD	\$0.6	5.1%	\$1.1	9.0%	\$1.1	8.1%	\$1.0	6.9%
Corporate	\$1.1	9.1%	\$0.9	7.5%	\$1.0	7.5%	\$0.9	6.2%
PMF Funds - Govt Select	\$0.3	2.7%	\$0.3	2.6%	\$1.2	8.7%	\$1.2	8.1%
Total	\$11.8	100.0%	\$12.3	100.0%	\$13.7	100.0%	\$14.6	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$18,509	\$92,901	\$429,570	\$603,542	\$989,305
Change in Market Value	(\$8,407)	(\$68,437)	\$104,648	\$22,366	(\$194,812)
Total Dollar Return	\$10,102	\$24,464	\$534,218	\$625,908	\$794,494
Total Return³					
Portfolio	0.07%	0.19%	2.50%	1.79%	1.35%
Benchmark ⁴	0.06%	0.03%	2.64%	1.66%	0.97%

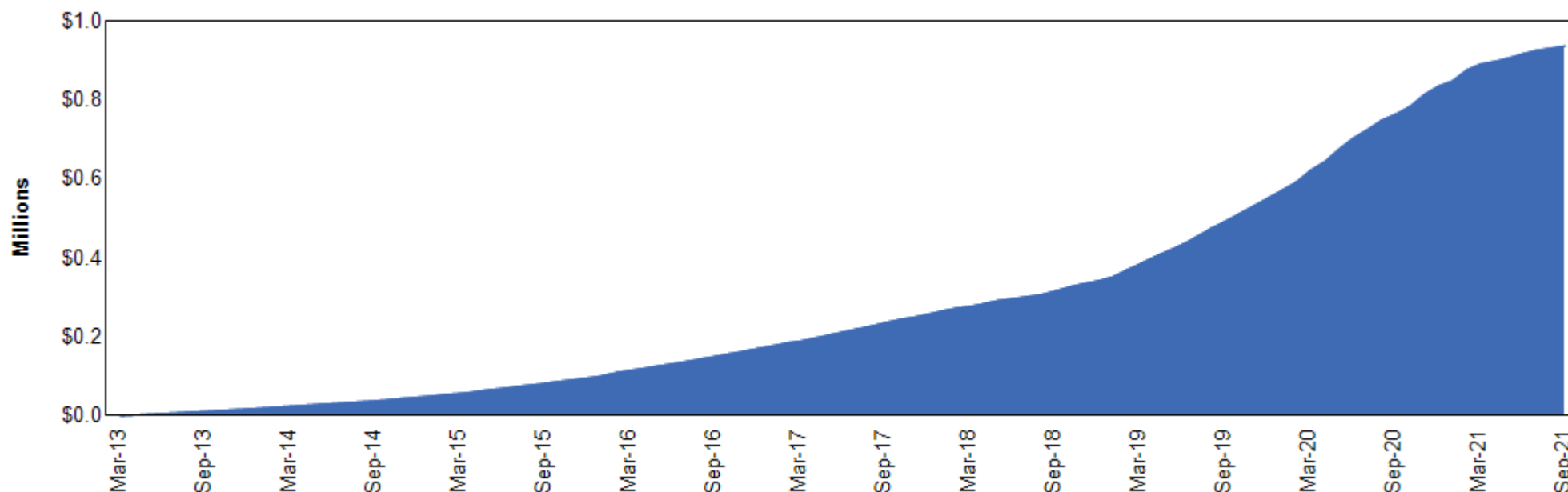
1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2013.

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 BofAML 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CHANDLER WORKERS COMP & EMPLOYER TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$18,509	\$92,901	\$429,570	\$603,542	\$989,305
Realized Gains / (Losses) ³	\$3,653	\$87,098	\$150,136	\$130,394	\$139,014
Change in Amortized Cost	(\$2,376)	(\$7,024)	\$40,611	\$52,685	(\$191,220)
Total Earnings	\$19,786	\$172,975	\$620,317	\$786,621	\$937,099

1. The lesser of 10 years or since inception is shown. Performance inception date is March 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.

Important Disclosures

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

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill 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.



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER WORKERS COMP & EMPLOYER TRUST

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 Bond / Note											
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	340,000.00	AA+	Aaa	12/02/19	12/04/19	339,800.78	1.65	2,086.89	339,924.16	345,737.50
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	20,000.00	AA+	Aaa	08/01/19	08/02/19	20,119.53	1.81	134.43	20,041.78	20,437.50
US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022	912828YW4	259,000.00	AA+	Aaa	01/03/20	01/07/20	259,465.39	1.56	1,241.93	259,190.84	263,653.92
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	30,000.00	AA+	Aaa	11/01/19	11/05/19	30,530.86	1.55	161.11	30,210.13	30,740.63
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	120,000.00	AA+	Aaa	02/03/20	02/05/20	120,585.94	1.33	381.52	120,256.72	122,081.26
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	530,000.00	AA+	Aaa	03/02/20	03/04/20	538,943.75	0.80	930.74	534,164.90	538,778.13
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	885,000.00	AA+	Aaa	08/02/21	08/06/21	884,516.02	0.16	371.77	884,556.90	883,617.19
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	230,000.00	AA+	Aaa	08/23/21	08/24/21	230,152.73	0.21	169.67	230,143.94	230,071.88
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	285,000.00	AA+	Aaa	09/27/21	09/28/21	299,639.65	0.30	22.51	299,579.65	299,650.77
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	588,000.00	AA+	Aaa	02/02/21	02/04/21	587,058.28	0.18	155.79	587,267.65	584,876.25
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	50,000.00	AA+	Aaa	03/01/21	03/01/21	49,787.11	0.27	7.98	49,829.25	49,718.75
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	100,000.00	AA+	Aaa	03/03/21	03/04/21	99,511.72	0.29	15.96	99,607.29	99,437.50
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	375,000.00	AA+	Aaa	03/04/21	03/09/21	372,993.16	0.31	59.86	373,378.44	372,890.63
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	305,000.00	AA+	Aaa	09/27/21	09/28/21	303,701.37	0.42	33.70	303,705.70	303,951.56



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER WORKERS COMP & EMPLOYER TRUST

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 Bond / Note											
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	625,000.00	AA+	Aaa	04/05/21	04/07/21	622,973.63	0.36	69.06	623,307.90	622,851.57
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	595,000.00	AA+	Aaa	05/03/21	05/04/21	595,952.93	0.32	1,030.28	595,820.21	594,442.19
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	200,000.00	AA+	Aaa	06/01/21	06/02/21	199,679.69	0.30	188.86	199,715.64	199,031.24
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	305,000.00	AA+	Aaa	09/27/21	09/28/21	303,391.60	0.55	50.55	303,396.06	303,665.63
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	260,000.00	AA+	Aaa	06/02/21	06/04/21	269,638.28	0.43	1,310.66	268,738.71	267,637.50
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	270,000.00	AA+	Aaa	07/02/21	07/07/21	277,519.92	0.58	625.48	277,023.97	276,834.38
Security Type Sub-Total		6,372,000.00					6,405,962.34	0.51	9,048.75	6,399,859.84	6,410,105.98
Municipal Bond / Note											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	55,000.00	AAA	Aaa	12/10/20	12/30/20	55,000.00	0.61	83.60	55,000.00	54,772.85
Security Type Sub-Total		55,000.00					55,000.00	0.61	83.60	55,000.00	54,772.85
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	105,000.00	AA+	Aaa	07/21/20	07/23/20	104,762.70	0.24	24.06	104,903.72	104,998.64
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	150,000.00	AA+	Aaa	04/17/20	04/20/20	149,625.00	0.46	251.56	149,806.16	150,361.95
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	100,000.00	AA+	Aaa	08/03/20	08/04/20	100,490.00	0.20	152.08	100,283.56	100,231.80
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	375,000.00	AA+	Aaa	05/07/20	05/08/20	375,558.75	0.32	570.31	375,297.28	375,869.25



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For the Month Ending **September 30, 2021**

CHANDLER WORKERS COMP & EMPLOYER TRUST

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
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,295,000.00	AA+	Aaa	06/02/20	06/05/20	1,297,408.70	0.31	1,969.48	1,296,315.28	1,298,001.81
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	135,000.00	AA+	Aaa	05/20/20	05/22/20	134,593.65	0.35	120.94	134,778.08	135,045.90
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	160,000.00	AA+	Aaa	06/24/20	06/26/20	159,532.80	0.35	105.56	159,729.92	160,029.76
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	210,000.00	AA+	Aaa	07/08/20	07/10/20	209,548.50	0.32	118.13	209,733.22	210,021.00
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	240,000.00	AA+	Aaa	08/11/20	08/12/20	239,568.00	0.36	102.00	239,732.03	239,908.56
FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023	3135G05V1	145,000.00	AA+	Aaa	08/20/20	08/21/20	145,000.00	0.36	62.35	145,000.00	145,074.97
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	105,000.00	AA+	Aaa	08/19/20	08/21/20	104,892.90	0.28	26.98	104,932.50	104,971.44
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	50,000.00	AA+	Aaa	09/02/20	09/04/20	50,009.13	0.24	7.99	50,005.87	49,966.85
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	70,000.00	AA+	Aaa	09/02/20	09/04/20	69,976.90	0.26	11.18	69,985.14	69,953.59
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	155,000.00	AA+	Aaa	10/14/20	10/16/20	154,421.85	0.25	88.80	154,606.65	154,434.56
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	570,000.00	AA+	Aaa	11/03/20	11/05/20	569,487.00	0.28	573.96	569,641.46	569,114.79
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	150,000.00	AA+	Aaa	11/23/20	11/25/20	149,829.00	0.29	129.16	149,877.32	149,760.60
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	205,000.00	AA+	Aaa	01/07/21	01/08/21	205,055.35	0.24	176.53	205,041.37	204,672.82
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	95,000.00	AA+	Aaa	12/02/20	12/04/20	94,905.95	0.28	77.19	94,931.80	94,805.92



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For the Month Ending **September 30, 2021**

CHANDLER WORKERS COMP & EMPLOYER TRUST

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
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	705,000.00	AA+	Aaa	12/04/20	12/07/20	704,739.15	0.26	572.81	704,810.33	703,559.68
Security Type Sub-Total		5,020,000.00					5,019,405.33	0.30	5,141.07	5,019,411.69	5,020,783.89
Corporate Note											
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	100,000.00	A-	A3	07/08/19	07/10/19	99,567.00	2.35	574.44	99,892.45	101,372.80
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	100,000.00	AA	A1	06/09/20	06/11/20	104,546.00	0.64	847.22	102,139.29	102,014.60
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	100,000.00	A+	A2	01/22/20	02/03/20	99,863.00	1.75	283.33	99,938.89	101,880.70
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 03/01/2021 0.250% 03/01/2023	14913R2J5	95,000.00	A	A2	02/22/21	03/01/21	94,918.30	0.29	19.79	94,942.25	95,002.38
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	85,000.00	A	A1	03/11/20	03/13/20	88,299.70	2.10	1,083.75	86,684.04	88,935.08
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	75,000.00	A+	A1	05/20/20	05/26/20	74,972.25	1.36	101.25	74,983.79	76,401.90
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	70,000.00	AA	A1	05/10/21	05/12/21	69,897.80	0.50	121.63	69,911.04	69,860.28
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	100,000.00	A-	A2	10/16/20	10/21/20	100,000.00	0.81	353.25	100,000.00	100,385.30
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	115,000.00	A-	A2	05/24/21	06/01/21	115,000.00	0.82	315.87	115,000.00	114,545.75
JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	60,000.00	A-	A2	08/03/21	08/10/21	60,000.00	0.77	65.28	60,000.00	59,781.24



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER WORKERS COMP & EMPLOYER TRUST

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
Corporate Note											
Security Type Sub-Total		900,000.00					907,064.05	1.16	3,765.81	903,491.75	910,180.03
Certificate of Deposit											
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/12/2021 0.290% 02/04/2022	06742TWL6	235,000.00	A-1	P-1	02/10/21	02/12/21	235,000.00	0.29	437.30	235,000.00	235,090.86
HSBC BANK USA NA DTD 02/26/2021 0.250% 02/25/2022	40435RKU4	120,000.00	A-1	P-1	02/26/21	02/26/21	120,000.00	0.25	180.83	120,000.00	120,049.20
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	85,000.00	A-1	P-1	07/10/20	07/14/20	85,000.00	0.70	140.49	85,000.00	85,328.02
UBS AG STAMFORD CT CERT DEPOS DTD 02/18/2021 0.250% 08/16/2022	90275DNC0	150,000.00	A-1	P-1	02/16/21	02/18/21	150,000.00	0.25	234.38	150,000.00	149,985.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	115,000.00	A-1+	P-1	08/27/19	08/29/19	115,000.00	1.84	212.75	115,000.00	116,697.29
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	130,000.00	A-1	P-1	08/29/19	09/03/19	130,000.00	1.85	241.80	130,000.00	131,930.37
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	65,000.00	AA-	Aa2	12/05/19	12/06/19	65,000.00	2.03	445.68	65,000.00	66,376.31
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A+	A1	03/19/21	03/23/21	100,000.00	0.59	314.67	100,000.00	100,299.60
Security Type Sub-Total		1,000,000.00					1,000,000.00	0.84	2,207.90	1,000,000.00	1,005,756.65
Managed Account Sub-Total		13,347,000.00					13,387,431.72	0.50	20,247.13	13,377,763.28	13,401,599.40
Money Market Mutual Fund											
PFM Funds - Govt Select, Instl Cl		1,185,067.94	AAAm	NR			1,185,067.94		0.00	1,185,067.94	1,185,067.94
Liquid Sub-Total		1,185,067.94					1,185,067.94		0.00	1,185,067.94	1,185,067.94



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER WORKERS COMP & EMPLOYER TRUST - 13640104

Securities Sub-Total	\$14,532,067.94	\$14,572,499.66	0.50%	\$20,247.13	\$14,562,831.22	\$14,586,667.34
Accrued Interest						\$20,247.13
Total Investments						\$14,606,914.47