



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended December 31, 2021

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

► In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.

► The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.

► While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its \$8.7 trillion balance sheet roll off sometime later in the year.

Economic Snapshot

► U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.

► The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force. This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.

► Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.

► Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.

► Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose

by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

Interest Rates

► U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.

► As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

Sector Performance

► Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.

► Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.

► The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.

► IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.

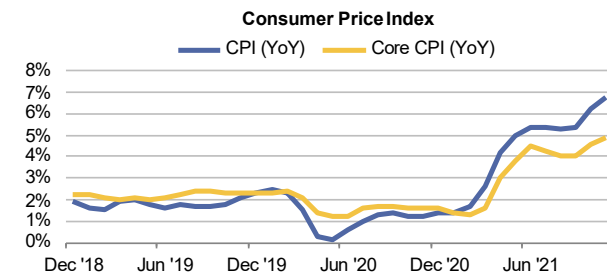
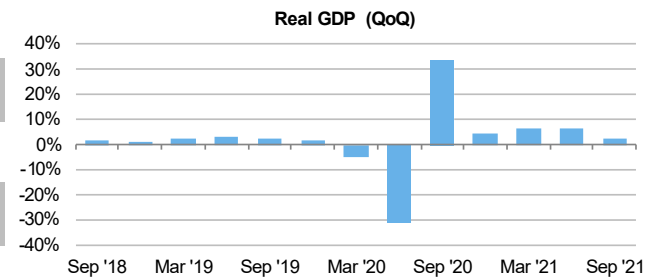
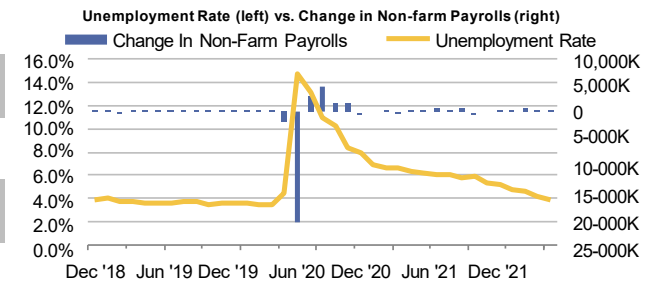
► Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

Economic Snapshot

Labor Market		Latest	Sep '21	Dec '20
Unemployment Rate	Dec'21	3.9%	4.7%	6.7%
Change In Non-Farm Payrolls	Dec'21	199,000	379,000	-306,000
Average Hourly Earnings (YoY)	Dec'21	4.7%	4.5%	5.5%
Personal Income (YoY)	Nov'21	7.4%	5.1%	4.8%
Initial Jobless Claims (week)	1/1/22	207,000	364,000	763,000

Growth		Latest	Sep '21	Dec '20
Real GDP (QoQ SAAR)	2021Q3	2.3%	6.7% ¹	33.8% ²
GDP Personal Consumption (QoQ SAAR)	2021Q3	2.0%	12.0% ¹	41.4% ²
Retail Sales (YoY)	Nov '21	18.2%	14.2%	2.3%
ISM Manufacturing Survey (month)	Dec '21	58.7	61.1	60.5
Existing Home Sales SAAR (month)	Nov '21	6.46 mil.	6.29 mil.	6.65 mil.

Inflation/Prices		Latest	Sep '21	Dec '20
Personal Consumption Expenditures (YoY)	Nov '21	5.7%	4.4%	1.3%
Consumer Price Index (YoY)	Nov '21	6.8%	5.4%	1.4%
Consumer Price Index Core (YoY)	Nov '21	4.9%	4.0%	1.6%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$75.21	\$75.03	\$48.52
Gold Futures (oz.)	Dec 31	\$1,829	\$1,755	\$1,895



1. Data as of Second Quarter 2021.

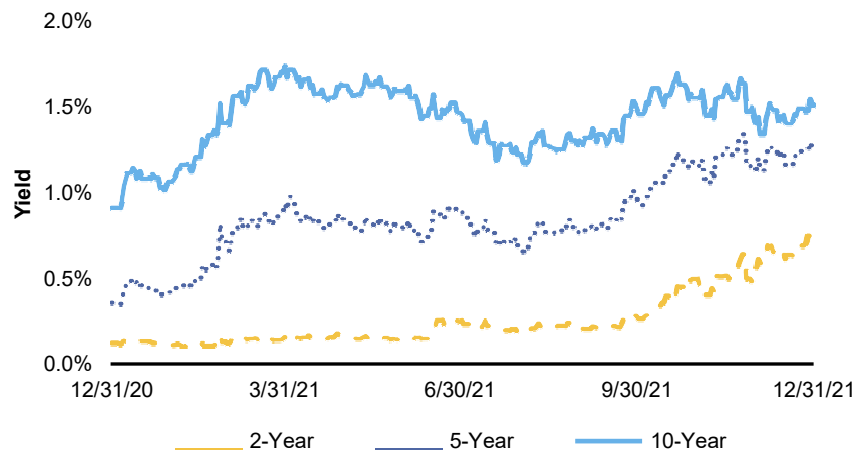
2. Data as of Third Quarter 2020.

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

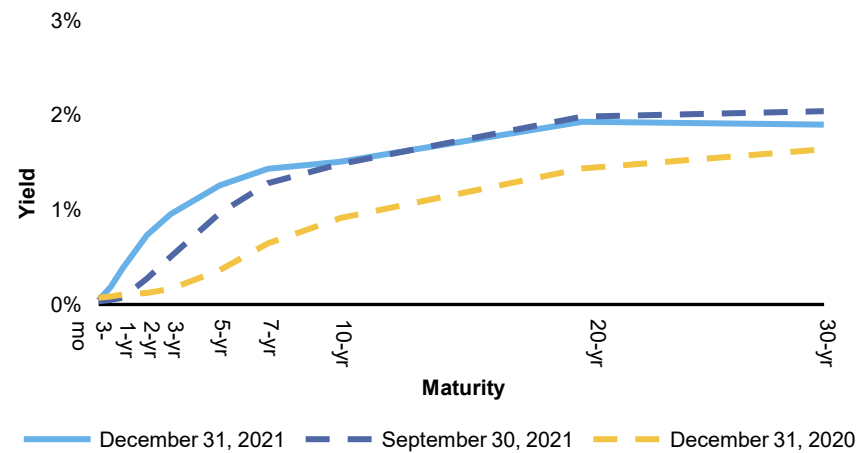
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



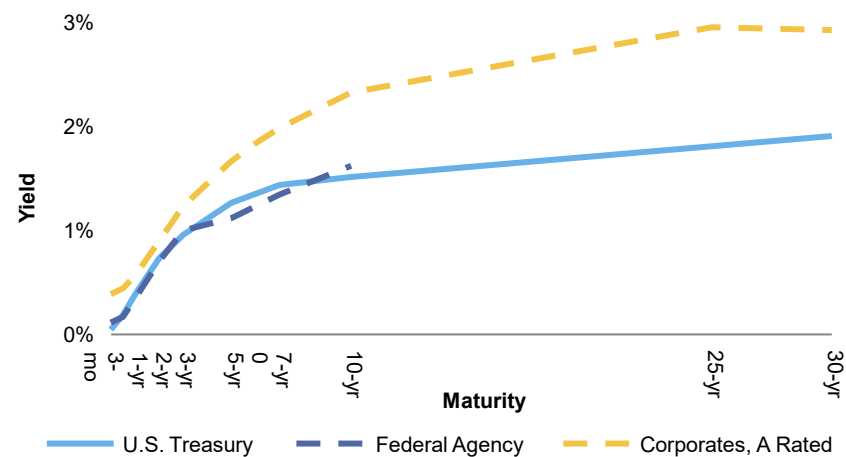
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '21	Sep '21	Change over Quarter	Dec '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.07%	(0.03%)
1-Year	0.38%	0.07%	0.31%	0.11%	0.27%
2-Year	0.73%	0.28%	0.45%	0.12%	0.61%
5-Year	1.26%	0.97%	0.29%	0.36%	0.90%
10-Year	1.51%	1.49%	0.02%	0.92%	0.59%
30-Year	1.90%	2.05%	(0.15%)	1.65%	0.25%

Yield Curves as of 12/31/2021



Source: Bloomberg.

ICE BofAML Index Returns

As of 12/31/2021		Returns for Periods ended 12/31/2021			
December 31, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	0.70%	(0.53%)	(0.55%)	2.01%
Federal Agency	1.78	0.68%	(0.49%)	(0.43%)	1.89%
U.S. Corporates, A-AAA rated	1.83	1.04%	(0.57%)	(0.24%)	2.88%
Agency MBS (0 to 3 years)	1.87	0.78%	(0.63%)	(2.66%)	2.49%
Taxable Municipals	1.51	0.94%	(0.47%)	2.02%	3.58%
1-5 Year Indices					
U.S. Treasury	2.64	0.87%	(0.68%)	(1.10%)	2.42%
Federal Agency	2.39	0.84%	(0.70%)	(0.86%)	2.07%
U.S. Corporates, A-AAA rated	2.75	1.30%	(0.69%)	(0.64%)	3.65%
Agency MBS (0 to 5 years)	2.87	1.64%	(0.75%)	(1.56%)	2.59%
Taxable Municipals	2.52	1.17%	(0.67%)	0.46%	3.34%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.37	1.24%	0.35%	(2.38%)	4.16%
Federal Agency	3.99	1.08%	(0.37%)	(1.15%)	3.43%
U.S. Corporates, A-AAA rated	8.47	2.09%	0.20%	(1.73%)	6.71%
Agency MBS (0 to 30 years)	3.82	1.85%	(0.42%)	(1.21%)	3.08%
Taxable Municipals	11.18	2.55%	0.64%	1.41%	8.83%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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Account Summary

Fixed-Income Sector Commentary – 4Q 2021

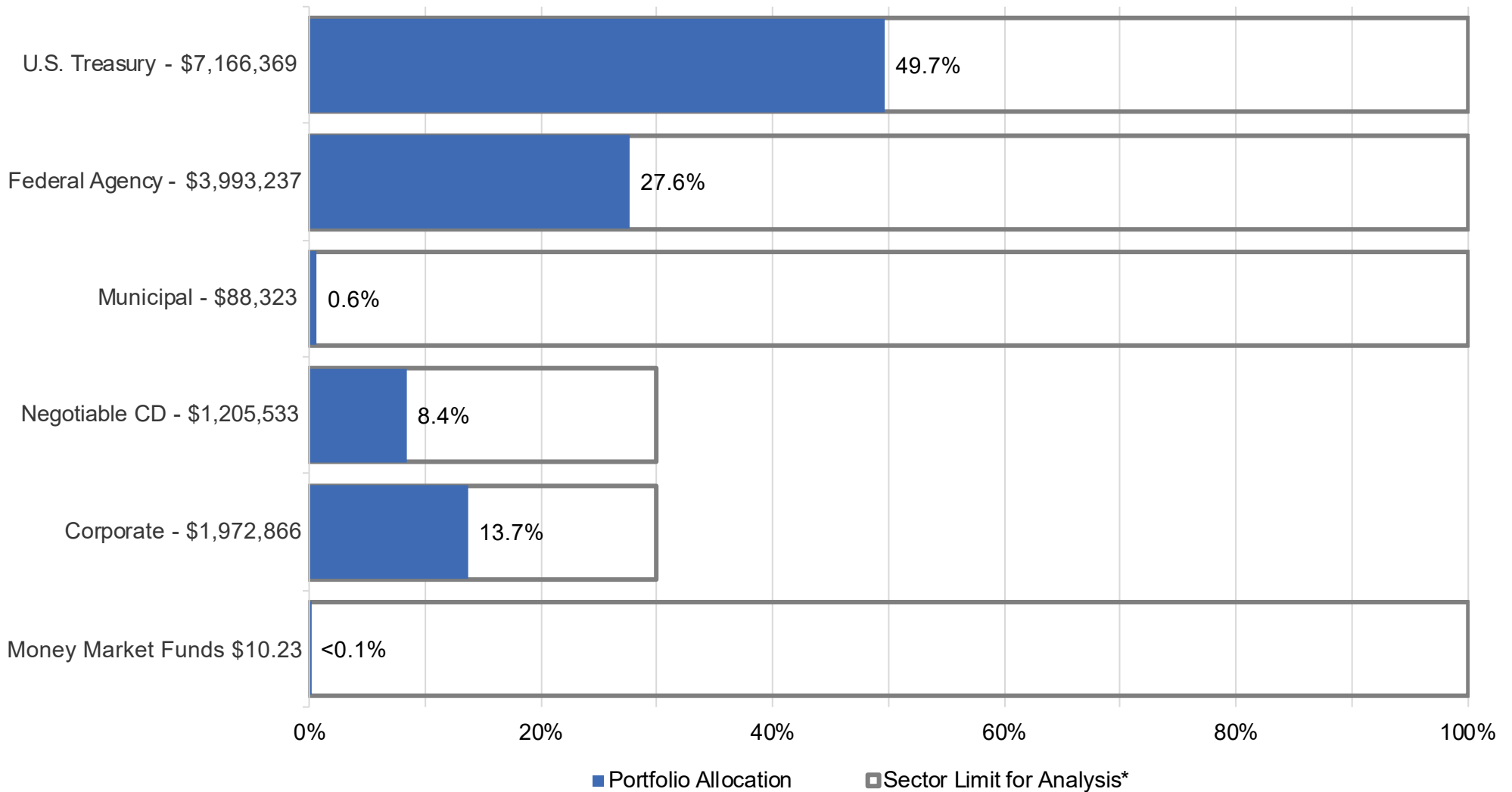
- ◆ **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- ◆ **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- ◆ **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- ◆ **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- ◆ **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- ◆ **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- ◆ **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- ◆ **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFM Managed Account	\$14,426,329	Yield at Market	0.61%
Amortized Cost	\$14,442,916	Yield on Cost	0.88%
Market Value	\$14,426,329	Portfolio Duration	1.40
Accrued Interest	\$34,982		

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

Sector Allocation Analytics



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

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

Detail may not add to total due to rounding.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	49.7%	
UNITED STATES TREASURY	49.7%	AA / Aaa / AAA
Federal Agency	27.7%	
FANNIE MAE	13.3%	AA / Aaa / AAA
FREDDIE MAC	14.3%	AA / Aaa / AAA
Municipal	0.6%	
CITY OF SCOTTSDALE	0.6%	AAA / Aaa / AAA
Negotiable CD	8.4%	
CREDIT SUISSE GROUP RK	1.0%	A / A / A
DNB ASA	0.9%	AA / Aa / NR
HSBC HOLDINGS PLC	1.3%	A / Aa / AA
NORDEA BANK ABP	1.3%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.3%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.9%	A / Aa / A
UBS AG	1.6%	A / Aa / AA
Corporate	13.7%	
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.9%	AA / A / AA
AMERICAN HONDA FINANCE	0.9%	A / A / A
APPLE INC	1.4%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / A / AA
CATERPILLAR INC	0.9%	A / A / A
HERSHEY COMPANY	1.2%	A / A / NR
JP MORGAN CHASE & CO	1.5%	A / A / AA
THE WALT DISNEY CORPORATION	1.2%	BBB / A / A
TOYOTA MOTOR CORP	0.9%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	13.7%	
WAL-MART STORES INC	2.2%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

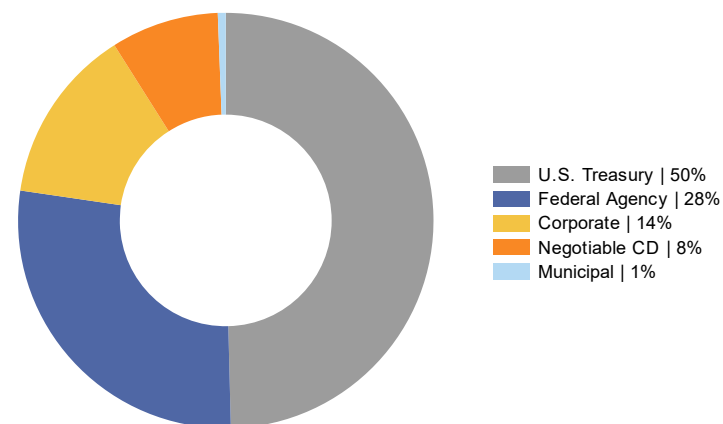
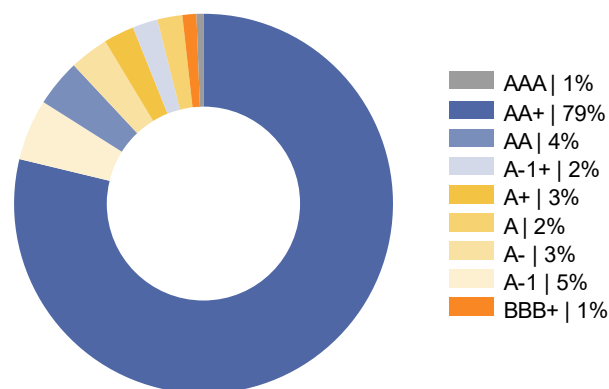
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot¹

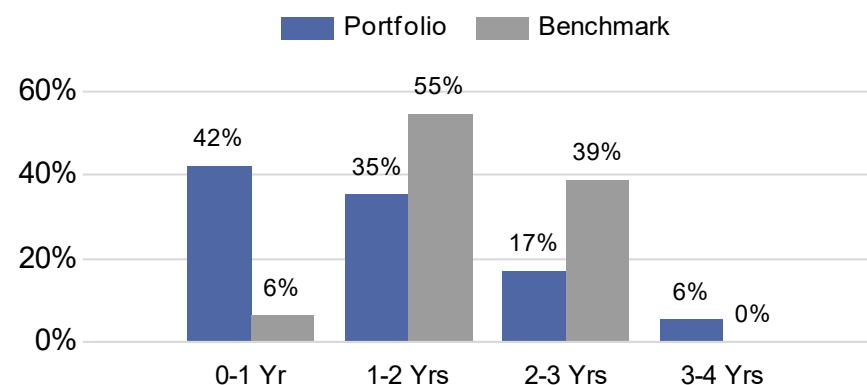
Portfolio Statistics

Total Market Value	\$16,988,547
Portfolio Effective Duration	1.40 years
Benchmark Effective Duration	1.82 years
Yield At Cost	0.88%
Yield At Market	0.61%
Portfolio Credit Quality	AA

Sector Allocation

Credit Quality - S&P²

Duration Distribution



1. Total market value includes accrued interest and balances invested in PFM Funds, as of December 31, 2021.

Calculations exclude balances invested in PFM Funds.

2. 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. Prior to 9/30/12 it was the ICE BofAML 0-6 Month 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.

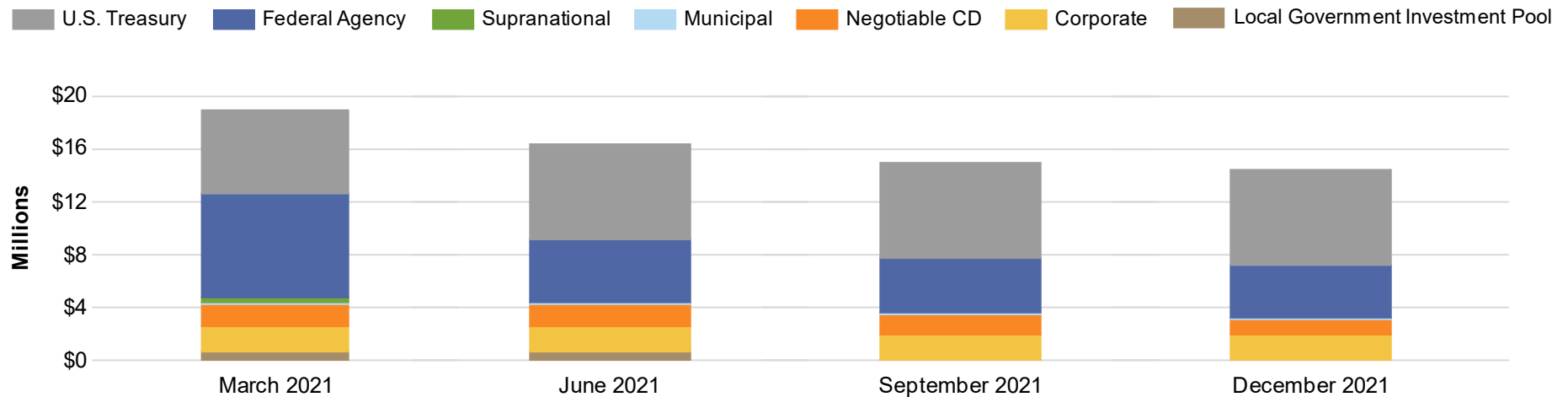
Liquidity Vehicle	Quarter-End Yield
Wells Fargo Public Institutional Bank Deposit Account ¹	0.01%
First American Funds ²	0.01%

1. Wells Fargo Public Institutional Bank Deposit Account yield from the Trust custody statement as of 12/31/21

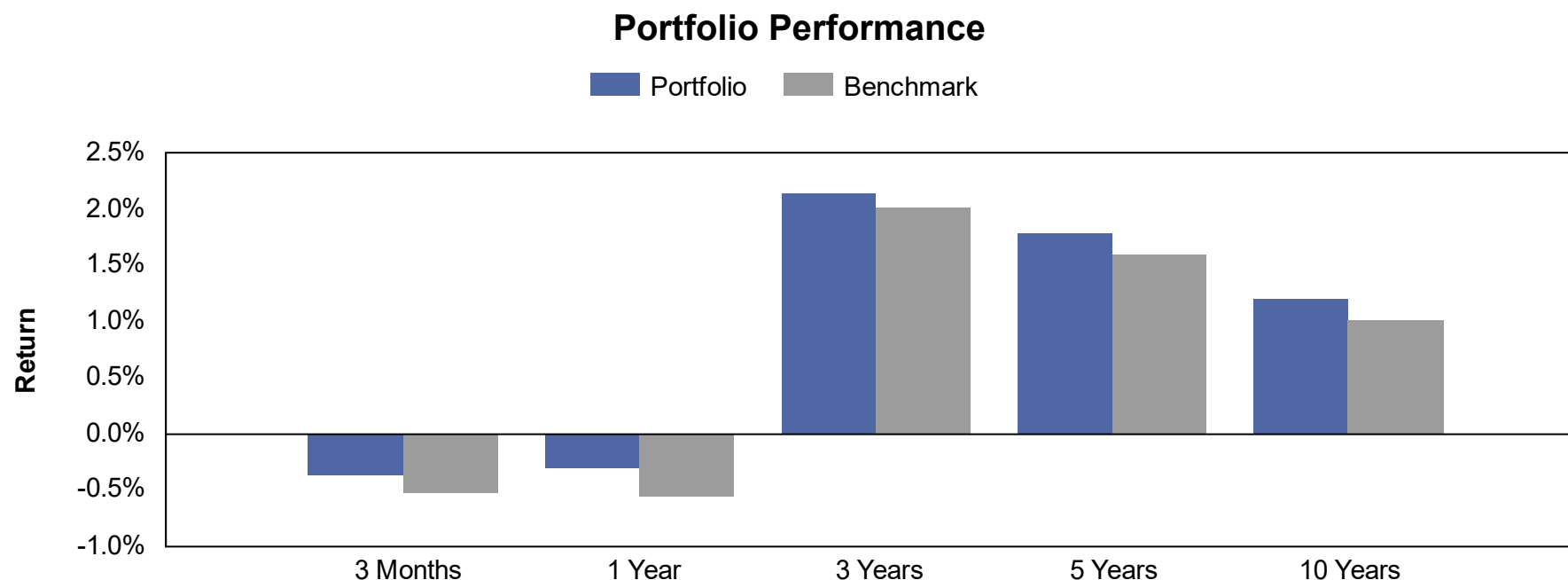
2. First American Funds Account yield from statement as of 12/31/21.

Sector Allocation Review

Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$6.4	33.8%	\$7.2	44.1%	\$7.2	48.4%	\$7.2	49.6%
Federal Agency	\$7.8	41.2%	\$4.7	28.9%	\$4.0	27.0%	\$4.0	27.7%
Supranational	\$0.3	1.7%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$0.1	0.5%	\$0.1	0.5%	\$0.1	0.6%	\$0.1	0.6%
Negotiable CD	\$1.8	9.2%	\$1.8	10.7%	\$1.6	10.6%	\$1.2	8.4%
Corporate	\$2.0	10.4%	\$2.0	12.1%	\$2.0	13.4%	\$2.0	13.7%
Local Government Investment Pool	\$0.6	3.2%	\$0.6	3.7%	\$0.0	0.0%	\$0.0	0.0%
Total	\$19.0	100.0%	\$16.4	100.0%	\$14.9	100.0%	\$14.4	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.



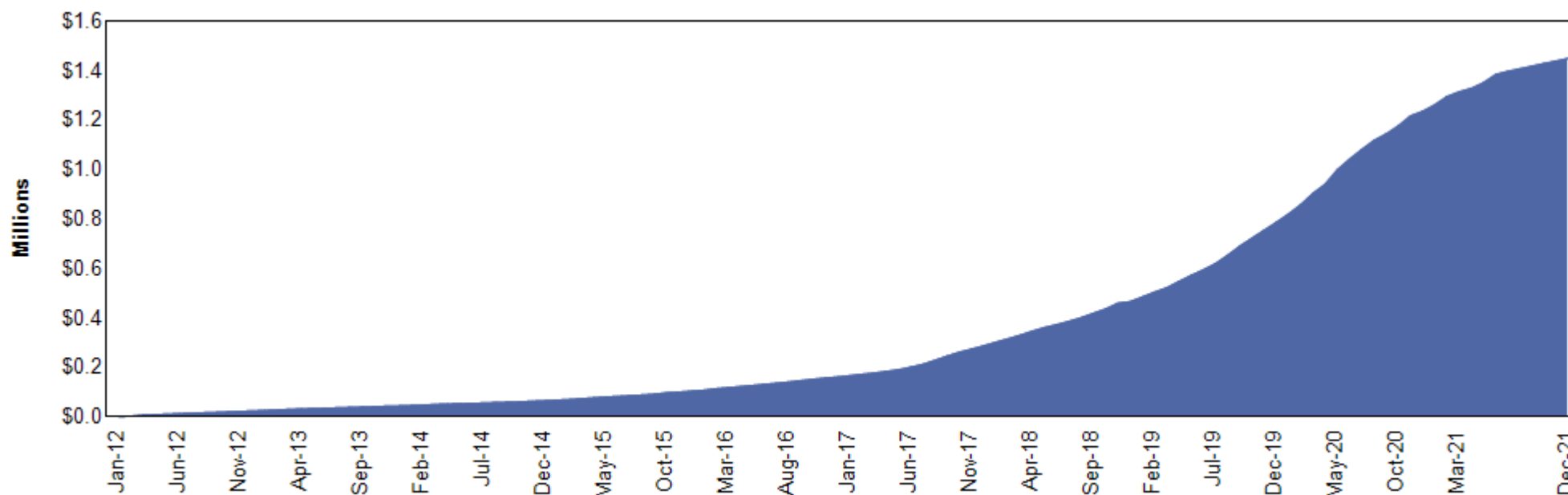
Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$39,292	\$177,182	\$806,641	\$1,129,353	\$1,507,798
Change in Market Value	(\$102,084)	(\$229,421)	(\$526,208)	(\$577,651)	(\$808,559)
Total Dollar Return	(\$62,792)	(\$52,239)	\$280,433	\$551,702	\$699,239
Total Return³					
Portfolio	-0.37%	-0.31%	2.14%	1.79%	1.20%
Benchmark ⁴	-0.53%	-0.55%	2.02%	1.60%	1.02%
Difference	0.16%	0.24%	0.12%	0.19%	0.18%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

2. 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.

3. 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. Prior to 9/30/12 it was the ICE BofAML 0-6 Month U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$39,292	\$177,182	\$806,641	\$1,129,353	\$1,507,798
Realized Gains / (Losses)	\$174	\$63,740	\$185,476	\$115,339	\$132,074
Change in Amortized Cost	(\$7,555)	(\$26,137)	(\$8,187)	\$43,867	(\$189,539)
Total Earnings	\$31,910	\$214,786	\$983,930	\$1,288,560	\$1,450,333

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.
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, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,166,369	49.69%
FREDDIE MAC	2,069,997	14.35%
FANNIE MAE	1,923,240	13.33%
WAL-MART STORES INC	310,571	2.15%
AMAZON.COM INC	269,358	1.87%
UBS AG	234,904	1.63%
JP MORGAN CHASE & CO	218,087	1.51%
APPLE INC	201,038	1.39%
SKANDINAVISKA ENSKILDA BANKEN AB	191,835	1.33%
HSBC HOLDINGS PLC	190,020	1.32%
NORDEA BANK ABP	186,775	1.29%
THE WALT DISNEY CORPORATION	171,165	1.19%
HERSHEY COMPANY	170,695	1.18%
CREDIT SUISSE GROUP RK	139,969	0.97%
TOYOTA MOTOR CORP	136,140	0.94%
SUMITOMO MITSUI FINANCIAL GROUP INC	135,253	0.94%
CATERPILLAR INC	134,597	0.93%
BANK OF AMERICA CO	134,111	0.93%
DNB ASA	126,777	0.88%
AMERICAN HONDA FINANCE	126,001	0.87%
ADOBE INC	101,102	0.70%
CITY OF SCOTTSDALE	88,323	0.61%
PFM FUNDS - GOVT SELECT, INSTL CL		0.00%
Grand Total	14,426,329	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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	605,000.00	AA+	Aaa	6/3/2019	6/5/2019	603,298.44	1.85	930.77	608,875.75
US TREASURY NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	165,000.00	AA+	Aaa	7/1/2019	7/3/2019	166,869.14	1.73	9.69	166,521.10
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	750,000.00	AA+	Aaa	9/3/2019	9/5/2019	755,917.97	1.35	4,141.05	756,679.65
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	119,000.00	AA+	Aaa	10/1/2019	10/3/2019	119,385.82	1.51	657.05	120,059.84
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	650,000.00	AA+	Aaa	12/2/2019	12/4/2019	649,619.14	1.65	1,371.37	656,906.25
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	100,000.00	AA+	Aaa	8/1/2019	8/6/2019	100,722.66	1.77	175.82	101,453.12
US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022	912828YW4	520,000.00	AA+	Aaa	1/3/2020	1/7/2020	520,934.38	1.56	394.64	526,093.78
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	335,000.00	AA+	Aaa	11/1/2019	11/5/2019	340,927.93	1.55	19.67	340,600.80
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	320,000.00	AA+	Aaa	2/3/2020	2/5/2020	321,562.50	1.33	2,217.39	323,500.00
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	575,000.00	AA+	Aaa	3/2/2020	3/4/2020	584,703.13	0.80	2,986.33	581,019.56
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	770,000.00	AA+	Aaa	2/2/2021	2/4/2021	768,766.80	0.18	444.63	760,254.73
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	130,000.00	AA+	Aaa	3/3/2021	3/4/2021	129,365.23	0.29	61.38	128,314.06
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	185,000.00	AA+	Aaa	3/1/2021	3/1/2021	184,212.30	0.27	87.35	182,600.77
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	100,000.00	AA+	Aaa	3/22/2021	3/23/2021	99,792.97	0.32	74.59	98,812.50
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	140,000.00	AA+	Aaa	4/16/2021	4/19/2021	147,360.94	0.33	760.10	144,068.75

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	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	100,000.00	AA+	Aaa	4/22/2021	4/26/2021	100,167.97	0.32	80.36	98,984.38
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	935,000.00	AA+	Aaa	6/2/2021	6/4/2021	969,660.74	0.43	1,232.97	949,609.38
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	615,000.00	AA+	Aaa	5/5/2021	5/7/2021	634,867.38	0.50	3,538.76	622,014.81
Security Type Sub-Total		7,114,000.00					7,198,135.44	1.00	19,183.92	7,166,369.23
Negotiable CD										
HSBC BANK USA NA DTD 02/26/2021 0.250% 02/25/2022	40435RKU4	190,000.00	A-1	P-1	2/26/2021	2/26/2021	190,000.00	0.25	407.71	190,020.33
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	135,000.00	A-1	P-1	7/10/2020	7/14/2020	135,000.00	0.70	464.63	135,252.72
UBS AG STAMFORD CT CERT DEPOS DTD 02/18/2021 0.250% 08/16/2022	90275DNC0	235,000.00	A-1	P-1	2/16/2021	2/18/2021	235,000.00	0.25	225.21	234,903.65
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	190,000.00	A-1	P-1	8/29/2019	9/3/2019	190,000.00	1.85	1,256.53	191,835.21
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	185,000.00	A-1+	P-1	8/27/2019	8/29/2019	185,000.00	1.84	1,216.89	186,775.08
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	125,000.00	A-1+	P-1	12/5/2019	12/6/2019	125,000.00	2.03	212.50	126,777.38
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	140,000.00	A+	A1	3/19/2021	3/23/2021	140,000.00	0.59	651.62	139,968.92
Security Type Sub-Total		1,200,000.00					1,200,000.00	1.03	4,435.09	1,205,533.29

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	Market Value
Municipal										
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/2020	12/30/2020	90,000.00	0.61	273.60	88,323.30
Security Type Sub-Total		90,000.00					90,000.00	0.61	273.60	88,323.30
Local Government Investment Pool										
PFM Funds - Govt Select, Instl CI		0.00	AAAm	NR			0.00		0.00	0.00
Security Type Sub-Total		0.00					0.00	0.00	0.00	0.00
Federal Agency										
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	165,000.00	AA+	Aaa	7/21/2020	7/23/2020	164,627.10	0.24	89.38	164,922.62
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	490,000.00	AA+	Aaa	9/5/2019	9/6/2019	488,294.80	1.49	2,152.26	493,671.57
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	265,000.00	AA+	Aaa	4/17/2020	4/20/2020	264,337.50	0.46	195.99	264,523.80
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	250,000.00	AA+	Aaa	5/20/2020	5/22/2020	249,247.50	0.35	67.71	248,951.50
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	370,000.00	AA+	Aaa	8/11/2020	8/12/2020	369,334.00	0.36	434.75	367,737.08
FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023	3135G05V1	130,000.00	AA+	Aaa	8/20/2020	8/21/2020	130,000.00	0.36	172.90	129,301.25
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	165,000.00	AA+	Aaa	8/19/2020	8/21/2020	164,831.70	0.28	145.52	163,939.55
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	105,000.00	AA+	Aaa	9/2/2020	9/4/2020	104,965.35	0.26	82.39	104,239.49
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	80,000.00	AA+	Aaa	9/2/2020	9/4/2020	80,014.61	0.24	62.78	79,420.56
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/2020	10/16/2020	249,067.50	0.25	65.10	247,390.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	600,000.00	AA+	Aaa	11/3/2020	11/5/2020	599,460.00	0.28	229.17	594,695.40

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	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	185,000.00	AA+	Aaa	11/19/2020	11/24/2020	184,863.10	0.28	70.66	183,364.42
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	120,000.00	AA+	Aaa	1/19/2021	1/20/2021	120,139.20	0.21	45.83	118,939.08
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	235,000.00	AA+	Aaa	11/23/2020	11/25/2020	234,732.10	0.29	55.49	232,813.09
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	455,000.00	AA+	Aaa	1/7/2021	1/8/2021	455,122.85	0.24	107.43	450,765.77
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	150,000.00	AA+	Aaa	12/2/2020	12/4/2020	149,851.50	0.28	28.13	148,561.50
Security Type Sub-Total		4,015,000.00					4,008,888.81	0.45	4,005.49	3,993,237.18
Corporate										
APPLE INC CORP NOTES (CALLED, OMD 1/9/22 DTD 02/09/2017 2.500% 01/09/2022	037833CM0	100,000.00	AA+	AAA	1/7/2019	1/9/2019	98,516.00	3.02	986.11	100,029.60
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	125,000.00	A-	A3	7/8/2019	7/10/2019	124,458.75	2.35	30.56	126,001.25
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	170,000.00	BBB+	A2	9/4/2019	9/6/2019	169,921.80	1.67	935.00	171,165.18
APPLE INC CORPORATE NOTES DTD 09/11/2019 1.700% 09/11/2022	037833DL1	100,000.00	AA+	Aaa	9/4/2019	9/11/2019	99,983.00	1.71	519.44	101,008.50
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	60,000.00	AA	A1	6/9/2020	6/11/2020	62,727.60	0.64	133.33	60,829.26
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	100,000.00	A+	A2	1/22/2020	2/3/2020	99,863.00	1.75	708.33	101,101.70
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 03/01/2021 0.250% 03/01/2023	14913R2J5	135,000.00	A	A2	2/22/2021	3/1/2021	134,883.90	0.29	112.50	134,597.03
WAL MART STORES INC GLOBAL NT (CALLABLE) DTD 04/11/2013 2.550% 04/11/2023	931142DH3	305,000.00	AA	Aa2	5/21/2020	5/26/2020	321,024.70	0.70	1,728.33	310,571.13

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	Market Value
Corporate										
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	165,000.00	A	A1	3/11/2020	3/13/2020	171,405.30	2.10	711.56	170,694.81
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	100,000.00	AA	A1	6/1/2020	6/3/2020	99,860.00	0.45	31.11	99,673.50
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	135,000.00	A+	A1	5/20/2020	5/26/2020	134,950.05	1.36	637.88	136,140.48
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	110,000.00	AA	A1	5/10/2021	5/12/2021	109,839.40	0.50	67.38	108,854.79
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	105,000.00	A-	A2	9/9/2020	9/16/2020	105,000.00	0.65	199.98	104,460.30
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	135,000.00	A-	A2	10/16/2020	10/21/2020	135,000.00	0.81	203.51	134,111.03
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	115,000.00	A-	A2	5/24/2021	6/1/2021	115,000.00	0.82	78.97	113,627.02
Security Type Sub-Total		1,960,000.00					1,982,433.50	1.24	7,083.99	1,972,865.58
Managed Account Sub Total		14,379,000.00					14,479,457.75		34,982.09	14,426,328.58
Securities Sub Total		\$14,379,000.00					\$14,479,457.75		\$34,982.09	\$14,426,328.58
Accrued Interest										\$34,982.09
Total Investments										\$14,461,310.67

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/16/2021	10/1/2021	235,000.00	90275DNC0	UBS AG STAMFORD CT CERT DEPOS	0.25%	8/16/2022	292.12		
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			17.37		
10/11/2021	10/11/2021	305,000.00	931142DH3	WAL MART STORES INC GLOBAL NT (CALLABLE)	2.55%	4/11/2023	3,888.75		
10/15/2021	10/15/2021	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
10/16/2021	10/16/2021	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
10/20/2021	10/20/2021	265,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	496.88		
10/24/2021	10/24/2021	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	546.75		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			20.64		
11/6/2021	11/6/2021	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
11/12/2021	11/12/2021	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		
11/15/2021	11/15/2021	650,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	5,281.25		
11/15/2021	11/15/2021	165,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	2,784.38		
11/22/2021	11/22/2021	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	312.50		
11/27/2021	11/27/2021	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
11/29/2021	11/29/2021	60,000.00	023135AJ5	AMAZON.COM INC CORP NOTES	2.50%	11/29/2022	750.00		
11/30/2021	11/30/2021	605,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/2022	5,293.75		
11/30/2021	11/30/2021	100,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	1,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2021	11/30/2021	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
12/1/2021	12/1/2021	115,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	473.80		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			20.54		
12/2/2021	12/2/2021	125,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,296.25		
12/3/2021	12/3/2021	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	200.00		
12/4/2021	12/4/2021	150,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
12/15/2021	12/15/2021	520,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	4,225.00		
12/27/2021	12/29/2021	125,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/2022	1,375.00		
12/31/2021	12/31/2021	165,000.00	912828XG0	US TREASURY NOTES	2.12%	6/30/2022	1,753.13		
12/31/2021	12/31/2021	335,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	3,559.38		
Total INTEREST		7,395,000.00					43,372.49		0.00
SELL									
10/4/2021	10/6/2021	370,000.00	06742TWL6	BARCLAYS BANK PLC NY CERT DEPOS	0.29%	2/4/2022	370,876.94		173.53
Total SELL		370,000.00					370,876.94		173.53

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	8/16/2021	10/1/2021	235,000.00	90275DNC0	UBS AG STAMFORD CT CERT DEPOS	0.25%	8/16/2022	292.12		
INTEREST	10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			17.37		
INTEREST	10/11/2021	10/11/2021	305,000.00	931142DH3	WAL MART STORES INC GLOBAL NT	2.55%	4/11/2023	3,888.75		
INTEREST	10/15/2021	10/15/2021	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
INTEREST	10/16/2021	10/16/2021	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
INTEREST	10/20/2021	10/20/2021	265,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	496.88		
INTEREST	10/24/2021	10/24/2021	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE)	0.81%	10/24/2024	546.75		
INTEREST	11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			20.64		
INTEREST	11/6/2021	11/6/2021	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
INTEREST	11/12/2021	11/12/2021	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		
INTEREST	11/15/2021	11/15/2021	650,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	5,281.25		
INTEREST	11/15/2021	11/15/2021	165,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	2,784.38		
INTEREST	11/22/2021	11/22/2021	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	312.50		
INTEREST	11/27/2021	11/27/2021	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
INTEREST	11/29/2021	11/29/2021	60,000.00	023135AJ5	AMAZON.COM INC CORP NOTES	2.50%	11/29/2022	750.00		
INTEREST	11/30/2021	11/30/2021	605,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/2022	5,293.75		
INTEREST	11/30/2021	11/30/2021	100,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	1,000.00		
INTEREST	11/30/2021	11/30/2021	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	12/1/2021	12/1/2021	115,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE	0.82%	6/1/2025	473.80		
INTEREST	12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			20.54		
INTEREST	12/2/2021	12/2/2021	125,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,296.25		
INTEREST	12/3/2021	12/3/2021	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	200.00		
INTEREST	12/4/2021	12/4/2021	150,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
INTEREST	12/15/2021	12/15/2021	520,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	4,225.00		
INTEREST	12/27/2021	12/29/2021	125,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/2022	1,375.00		
INTEREST	12/31/2021	12/31/2021	165,000.00	912828XG0	US TREASURY NOTES	2.12%	6/30/2022	1,753.13		
INTEREST	12/31/2021	12/31/2021	335,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	3,559.38		
SELL	10/4/2021	10/6/2021	370,000.00	06742TWL6	BARCLAYS BANK PLC NY CERT DEPOS	0.29%	2/4/2022	370,876.94		173.53
TOTALS			7,765,000.00					414,249.43		173.53

Important Disclosures

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- 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.