



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended March 31, 2022

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

► In Q1, U.S. economic conditions were characterized by: (1) persistent high inflation; (2) the Federal Reserve (Fed) kicking off a shift to tighter monetary policy; (3) rapidly rising interest rates; (4) elevated energy and commodity prices; (5) increased volatility and risk-off sentiment in credit and equity markets; (6) stronger than ever labor market.

► Just as Omicron's potential to impact the economy waned, geopolitical tensions in Ukraine dominated headlines, applying further pressure to an already fragile inflation narrative. Simultaneously, the macro focus on economic growth and continued recovery shifted from elevated virus infections to surging consumer prices. The U.S. Personal Consumption Expenditure Core Price Index, the Fed's preferred inflation measure, rose to a nearly four-decade high of 5.4% on a year-on-year basis in February, while the headline Consumer Price Index increased 8.5% year-over-year through March.

► On the heels of rising consumer prices, geopolitical uncertainty stemming from Russia's invasion of Ukraine has stoked risks for both hampering global economic growth and creating additional pressures on supply chains and commodity prices. While the U.S. is largely insulated from the direct conflict, the global impact on energy prices is undeniable, as Russia produces about 12% of global crude oil supplies. Europe's heavier dependence on Russian natural gas suggests that the EU's economy may face stiffer headwinds, ultimately dampening global growth in 2022 and beyond.

► As a result of surging inflation that proved not to be transitory, the Fed raised the overnight federal funds target rate to 0.25% in March 2022 for the first time since December 2018, underscoring the risk that inflation now poses to economic growth and stability. The Fed also forecasts as many as six more rate hikes this year. In addition, the Fed will likely begin reducing its balance sheet through a reduction in the reinvestment of maturities and principal payments on its nearly nine trillion holdings of Treasuries and agency mortgage-backed securities.

Economic Snapshot

► Underneath the headlines, the American consumer remains in good standing with strong household balance sheets supporting consumer demand. The final reading for Q4 2021 GDP showed that the U.S. economy grew at an annualized growth rate of 6.9%. Given current conditions, economists forecast a large drop for Q1 2022 and more moderate growth for the year, around 3.2%. That path will depend, in part, on how well the economy can handle an aggressive series of rate hikes.

► The U.S. labor market remains a strength of the economy, adding 6.7 million new jobs in 2021 and another 1.7 million jobs in Q1. The unemployment rate returned to a pandemic-cycle low of 3.6%. At the same time, initial jobless claims fell to a 50-year low and 11.3 million jobs remain unfilled. Averaged 199,000 a week in December, figures that are firmly below the pre-pandemic average of 225,000. The labor force participation rate also improved steadily through the quarter, reaching a two-year high of 62.4.

► Manufacturing and services remained expansionary in Q1 and above five-year averages. On the housing front, sales of both new and existing homes remained strong and continued the decade-long improvement following the 2007-2008 housing crash. However, refinancing activity fell drastically in Q1 as mortgage rates increased noticeably, and more recent readings appear to be softening.

Interest Rates

► U.S. Treasury yields rose meaningfully in Q1 on surging inflation data and growing expectations for multiple Fed rate hikes in 2022. Given their maturity horizon, two- and three-year yields were most impacted by the increased probability of future rate hikes, with both tenors increasing over 150 basis points (1.50%) during the quarter.

► Ten-year yields, which are more influenced by inflation expectations than Fed policy, increased 83 basis points, resulting in a briefly inverted yield curve between three- and ten-year maturities, suggesting markets expect inflation levels to ease over the longer run. Fed policy remains on a rate-hiking trajectory for the foreseeable future.

► As a result of sharply higher Treasury yields, fixed income indices posted some of the worst total returns dating back over 40 years. For example, the ICE BofA 1-, 5- and 10-year U.S. Treasury indices returned -0.73%, -4.92% and -7.21%, respectively.

Sector Performance

► Diversification away from U.S. Treasury securities generally detracted from fixed-income performance during Q1 as no sector was immune from spread widening caused by risk-off sentiment during the quarter.

► Investment-grade (IG) corporate credit spreads widened to a two-year wide in mid-March before partially retreating into quarter-end. Despite the late quarter retracement, IG corporate spreads remained elevated from a post-pandemic perspective. As a result, the corporate sector underperformed Treasuries in Q1, with lower quality bonds like those rated BBB performing worst. On the other hand, spreads now look attractive, assuming strong underlying fundamentals persist and the economy avoids a recession.

► AAA-rated asset-backed securities (ABS) also experienced noticeable spread widening during Q1. However, contrary to the retracement experienced in IG corporates, ABS spreads remained relatively wide at quarter-end. The result was underperformance vs. duration-matched Treasuries and therefore negative excess returns from the sector regardless of collateral type (auto or credit card receivables).

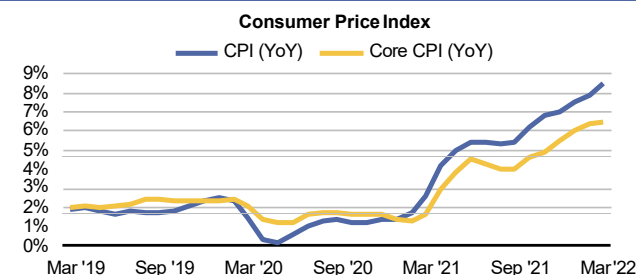
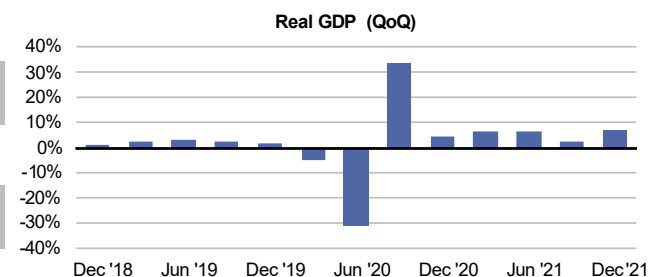
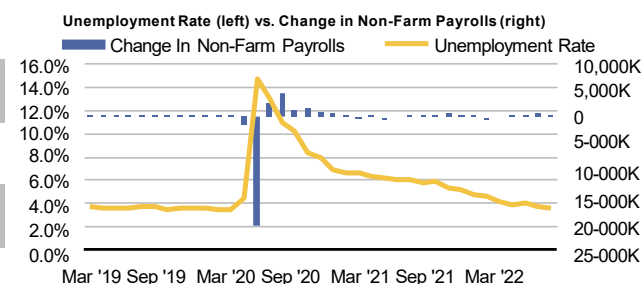
► Mortgage-backed securities (MBS) continued their trend of underperformance as rate increases and volatility impacted the sector more than others. As the Fed embarks on their tightening cycle and the reduction of the balance sheet, MBS have felt pressure from the combination of higher rates, slower prepayments (and therefore duration extensions), and demand concerns with the removal of the Fed as the larger price-insensitive purchaser for the past two years. The result was significant negative excess returns from the sector and continuing concerns for the balance of 2022.

Economic Snapshot

Labor Market		Latest	Dec '21	Mar '21
Unemployment Rate	Mar '22	3.6%	3.9%	6.0%
Change In Non-Farm Payrolls	Mar '22	431,000	588,000	704,000
Average Hourly Earnings (YoY)	Mar '22	5.6%	4.9%	4.4%
Personal Income (YoY)	Feb '22	6.0%	7.6%	29.5%
Initial Jobless Claims (week)	4/2/22	166,000	224,000	658,000

Growth		Latest	Dec '21	Mar '21
Real GDP (QoQ SAAR)	2022 Q4	6.9%	2.3% ¹	4.5% ²
GDP Personal Consumption (QoQ SAAR)	2022 Q4	2.5%	2.0% ¹	3.4% ²
Retail Sales (YoY)	Feb '22	17.6%	16.6%	29.7%
ISM Manufacturing Survey (month)	Mar '22	57.1	58.8	63.7
Existing Home Sales SAAR (month)	Feb '22	6.02 mil.	6.09 mil.	6.04 mil.

Inflation/Prices		Latest	Dec '21	Mar '21
Personal Consumption Expenditures (YoY)	Feb '22	6.4%	5.8%	2.5%
Consumer Price Index (YoY)	Mar '22	8.5%	7.0%	2.6%
Consumer Price Index Core (YoY)	Mar '22	6.5%	5.5%	1.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$100.28	\$75.21	\$59.16
Gold Futures (oz.)	Mar 31	\$1,949	\$1,829	\$1,714



1. Data as of Third Quarter 2021.

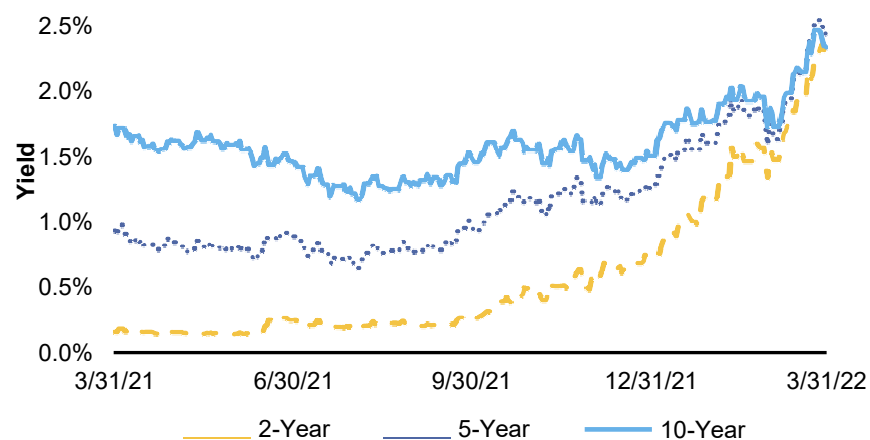
2. Data as of Fourth Quarter 2020.

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

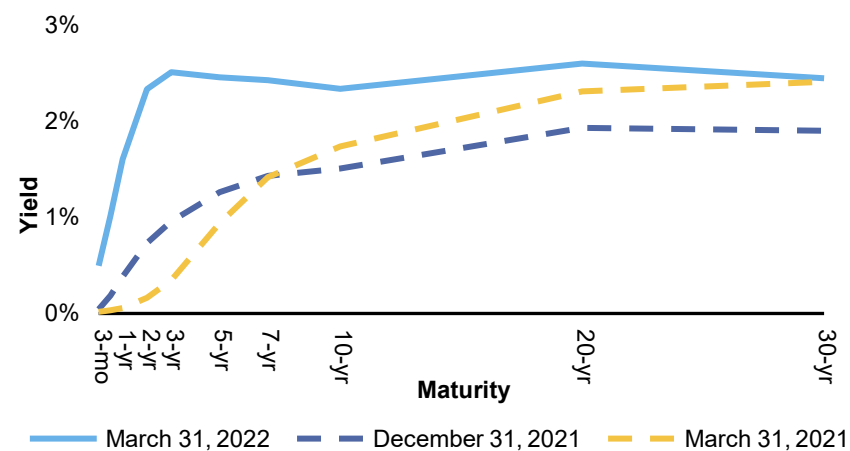
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



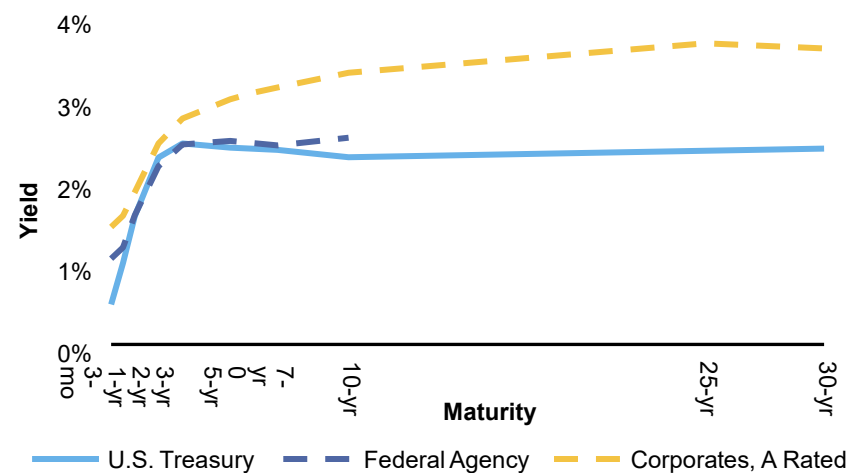
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '22	Dec '21	Change over Quarter	Mar '21	Change over Year
3-Month	0.50%	0.04%	0.46%	0.02%	0.48%
1-Year	1.61%	0.38%	1.23%	0.06%	1.55%
2-Year	2.34%	0.73%	1.61%	0.16%	2.18%
5-Year	2.46%	1.26%	1.20%	0.94%	1.52%
10-Year	2.34%	1.51%	0.83%	1.74%	0.60%
30-Year	2.45%	1.90%	0.55%	2.41%	0.04%

Yield Curves as of 03/31/2022



Source: Bloomberg.

ICE BofAML Index Returns

As of 03/31/2022		Returns for Periods ended 03/31/2022			
March 31, 2022	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.86	2.22%	(2.34%)	(2.84%)	0.88%
Federal Agency	1.82	2.18%	(2.28%)	(2.68%)	0.79%
U.S. Corporates, A-AAA rated	1.90	2.66%	(2.44%)	(2.63%)	1.49%
Agency MBS (0 to 3 years)	2.13	2.59%	(3.48%)	(4.88%)	0.55%
Taxable Municipals	1.57	2.49%	(1.93%)	(0.86%)	2.39%
1-5 Year Indices					
U.S. Treasury	2.61	2.32%	(3.16%)	(3.72%)	0.92%
Federal Agency	2.46	2.28%	(3.08%)	(3.49%)	0.64%
U.S. Corporates, A-AAA rated	2.77	2.86%	(3.62%)	(3.65%)	1.62%
Agency MBS (0 to 5 years)	3.40	2.69%	(3.79%)	(4.52%)	0.63%
Taxable Municipals	2.33	2.68%	(3.10%)	(2.80%)	1.62%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.02	2.39%	(5.56%)	(3.35%)	1.47%
Federal Agency	3.91	2.39%	(4.25%)	(3.65%)	1.33%
U.S. Corporates, A-AAA rated	7.90	3.30%	(7.27%)	(4.04%)	2.56%
Agency MBS (0 to 30 years)	5.15	3.00%	(5.05%)	(5.10%)	0.56%
Taxable Municipals	10.46	3.55%	(9.37%)	(3.98%)	3.59%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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Account Summary

Fixed-Income Sector Commentary — 1Q 2022

- ▶ **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- ▶ **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- ▶ **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- ▶ **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- ▶ **Asset-Backed** AAA-rated auto and credit card yield spreads increased toward 18-month wides. ABS offered relative value compared to corporates as spreads between the two widened during the quarter.
- ▶ **Mortgage-Backed Securities** continued to underperform. Prepayments experienced a material slowdown as rates rose, which lengthened durations and compounded the negative impact. The Federal Reserve is poised to begin reducing their MBS holdings, so weakness in the sector could persist. CMBS valuations remained below historical averages relative to Treasuries as spreads remained tight.
- ▶ **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectivity in the sector.
- ▶ **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.

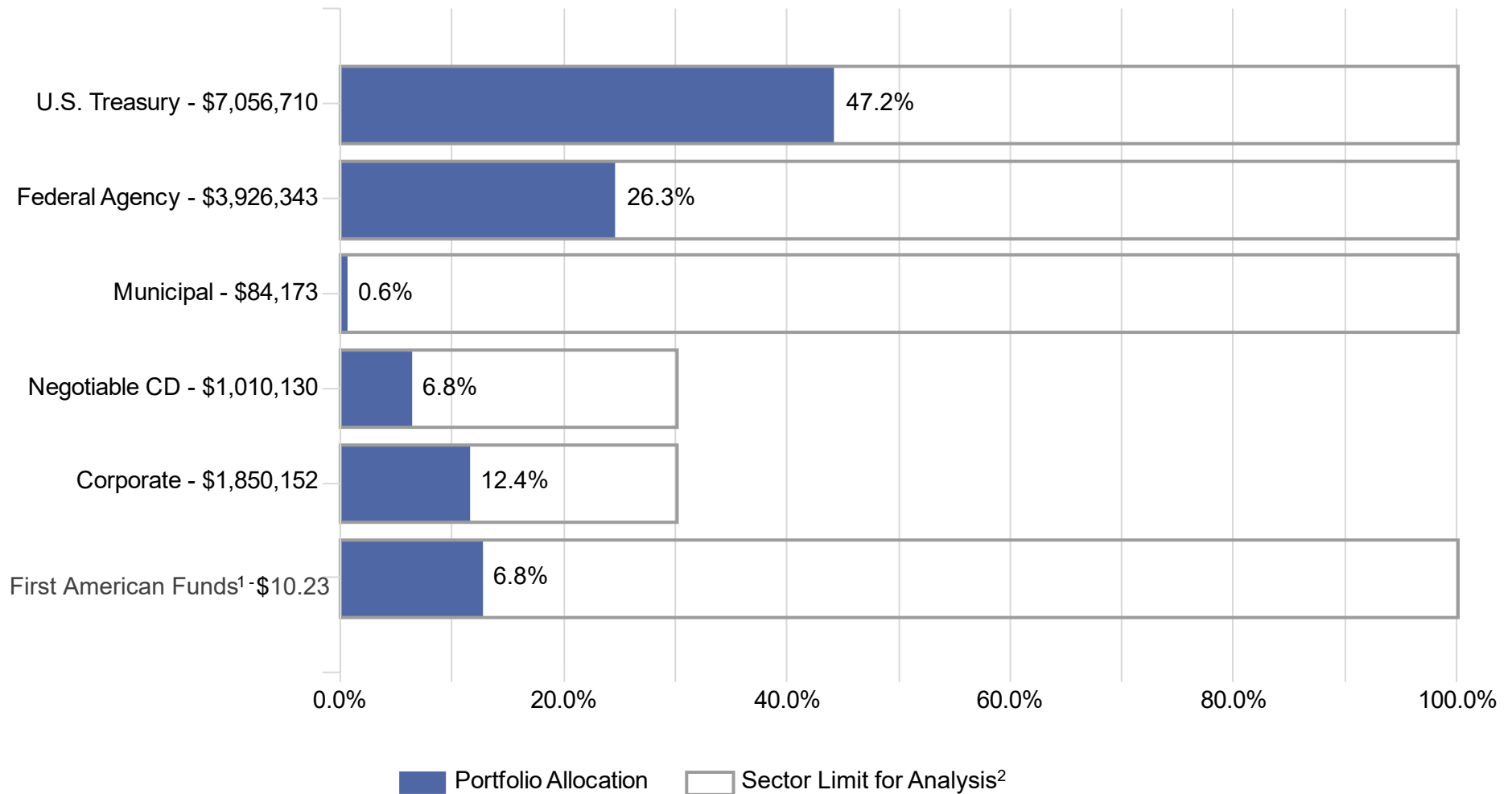
Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	<u>March 31, 2022</u>	Analytics ¹	<u>March 31, 2022</u>
PFMAM Managed Account	\$13,890,262	Yield at Market	1.76%
Amortized Cost	\$14,147,606	Yield on Cost	0.89%
Market Value	\$13,890,262	Portfolio Duration	1.18
Accrued Interest	\$37,246		
Cash ²	\$1,012,866		

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.

2. Cash represents funds held in the Allspring Treasury Plus Money Market A Fund.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Balances includes accrued interest.

1. Excludes cash held in the Allspring Treasury Plus Money Market A Fund.

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	50.7%	
UNITED STATES TREASURY	50.7%	AA / Aaa / AAA
Federal Agency	28.2%	
FANNIE MAE	13.6%	AA / Aaa / AAA
FREDDIE MAC	14.6%	AA / Aaa / AAA
Municipal	0.6%	
CITY OF SCOTTSDALE	0.6%	AAA / Aaa / AAA
Negotiable CD	7.3%	
CREDIT SUISSE GROUP RK	1.0%	A / Aa / A
DNB ASA	0.9%	AA / Aa / NR
NORDEA BANK ABP	1.3%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.4%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	1.0%	A / Aa / A
UBS AG	1.7%	A / Aa / AA
Corporate	13.3%	
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	0.7%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / A / AA
CATERPILLAR INC	1.0%	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	1.0%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	13.3%	
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. Includes accrued interest and excludes balances invested in overnight funds.

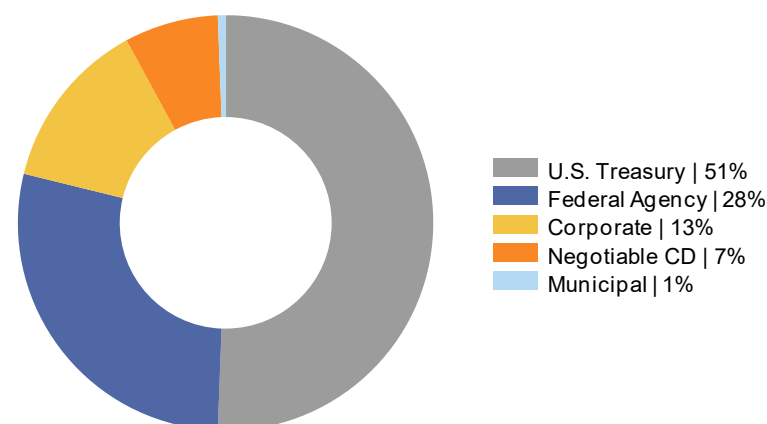
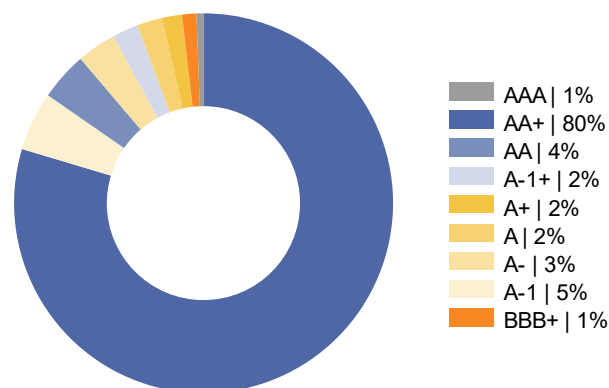
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot¹

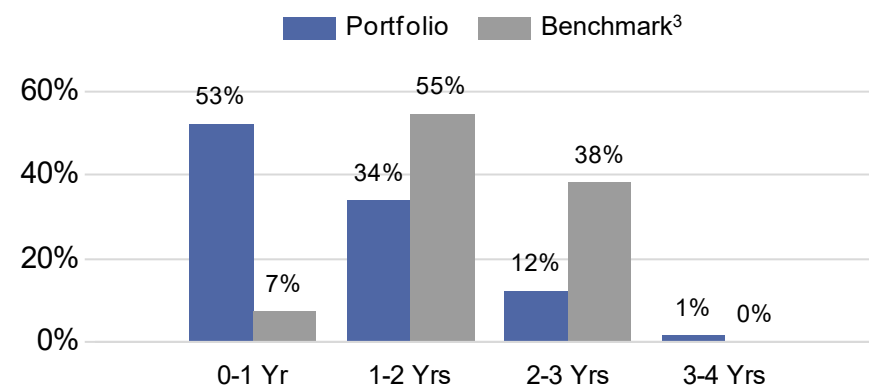
Portfolio Statistics

Total Market Value	\$14,940,374
<i>Securities Sub-Total</i>	\$13,890,261.67
<i>Accrued Interest</i>	\$37,246.38
<i>Cash⁴</i>	\$1,012,866.02
Portfolio Effective Duration	1.18 years
Benchmark Effective Duration	1.80 years
Yield At Cost	0.89%
Yield At Market	1.76%
Portfolio Credit Quality	AA

Sector Allocation

Credit Quality - S&P²

Duration Distribution



1. Total market value includes accrued interest and cash, as of March 31, 2022.

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

3. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

4. Cash represents funds held in the Allspring Treasury Plus Money Market A Fund.

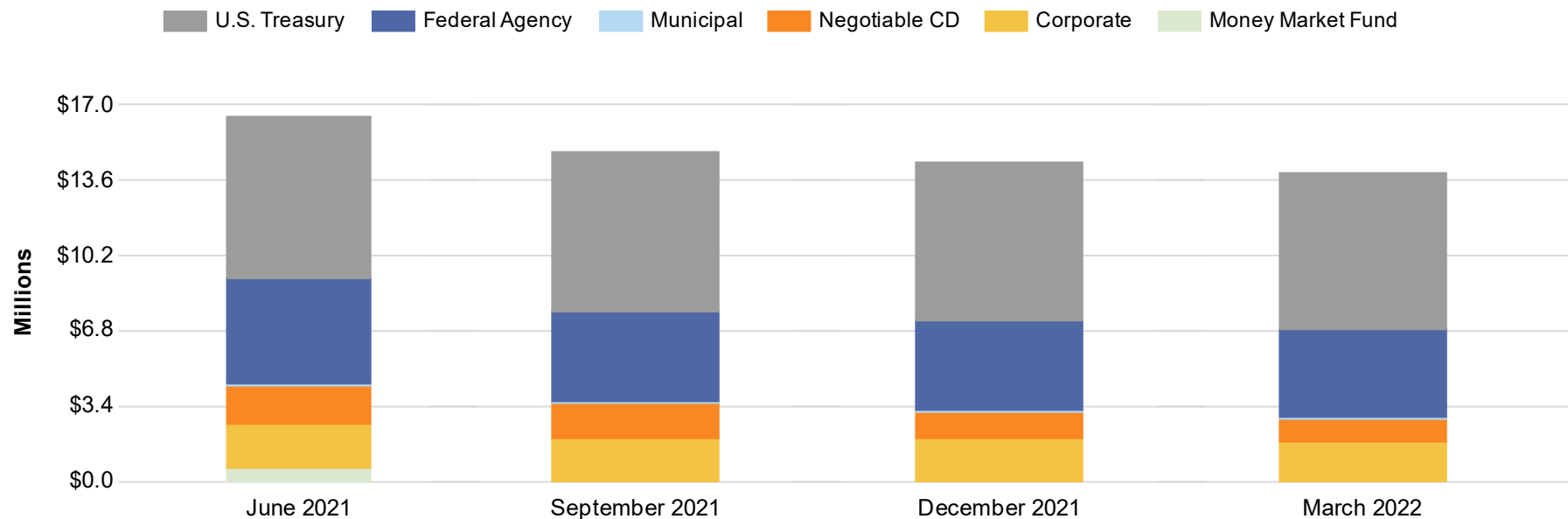
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	0.02%
First American Funds ²	0.02%

1. Allspring Treasury Plus Money Market A Fund. Account yield from the Trust custody statement as of 3/31/22.

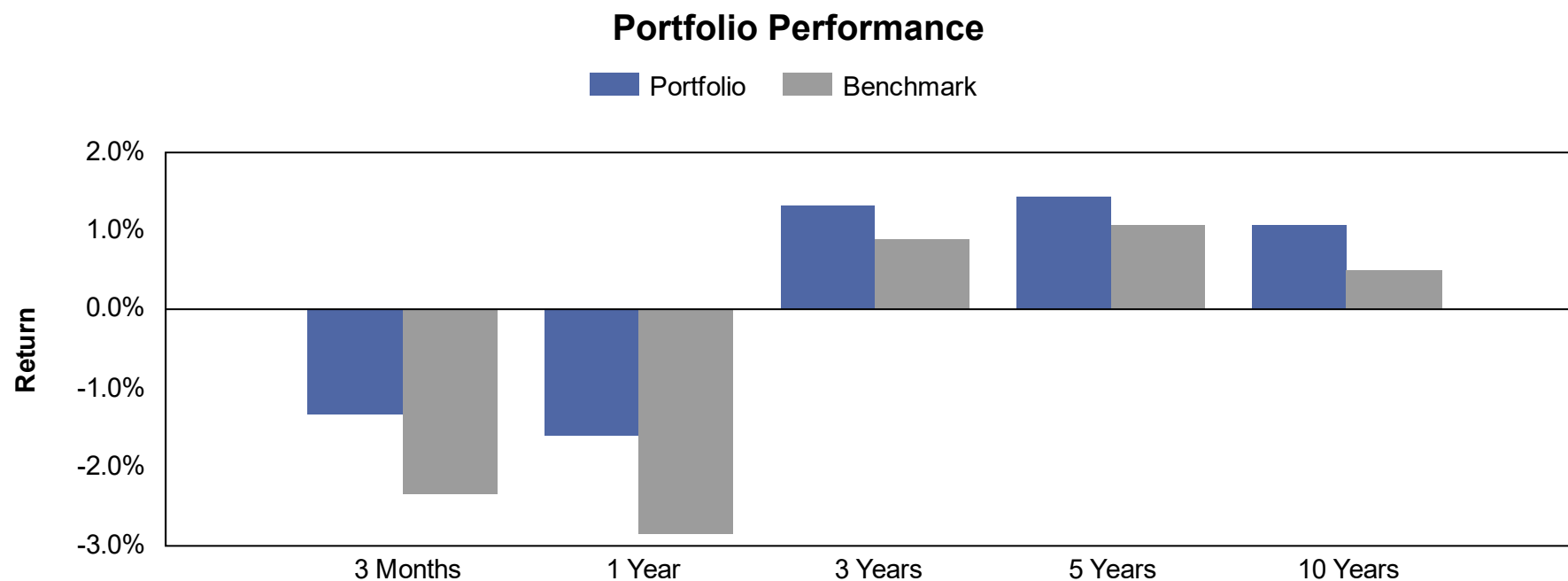
2. First American Funds Account yield from statement as of 3/31/22.

Sector Allocation Review

Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$7.2	44.1%	\$7.2	48.4%	\$7.2	49.6%	\$7.0	50.6%
Federal Agency	\$4.7	28.9%	\$4.0	27.0%	\$4.0	27.7%	\$3.9	28.2%
Municipal	\$0.1	0.5%	\$0.1	0.6%	\$0.1	0.6%	\$0.1	0.6%
Negotiable CD	\$1.8	10.7%	\$1.6	10.6%	\$1.2	8.4%	\$1.0	7.3%
Corporate	\$2.0	12.1%	\$2.0	13.4%	\$2.0	13.7%	\$1.8	13.3%
Money Market Fund	\$0.6	3.7%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Total	\$16.4	100.0%	\$14.9	100.0%	\$14.4	100.0%	\$13.9	100.0%



Market values, including accrued interest. Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM. 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	\$39,945	\$164,693	\$780,914	\$1,153,712	\$1,515,466
Change in Market Value	(\$253,117)	(\$425,132)	(\$1,336,837)	(\$1,320,553)	(\$1,513,312)
Total Dollar Return	(\$213,172)	(\$260,439)	(\$555,923)	(\$166,841)	\$2,154
Total Return³					
Portfolio	-1.32%	-1.59%	1.33%	1.44%	1.08%
Benchmark ⁴	-2.34%	-2.84%	0.88%	1.08%	0.51%
Difference	1.02%	1.25%	0.45%	0.36%	0.57%

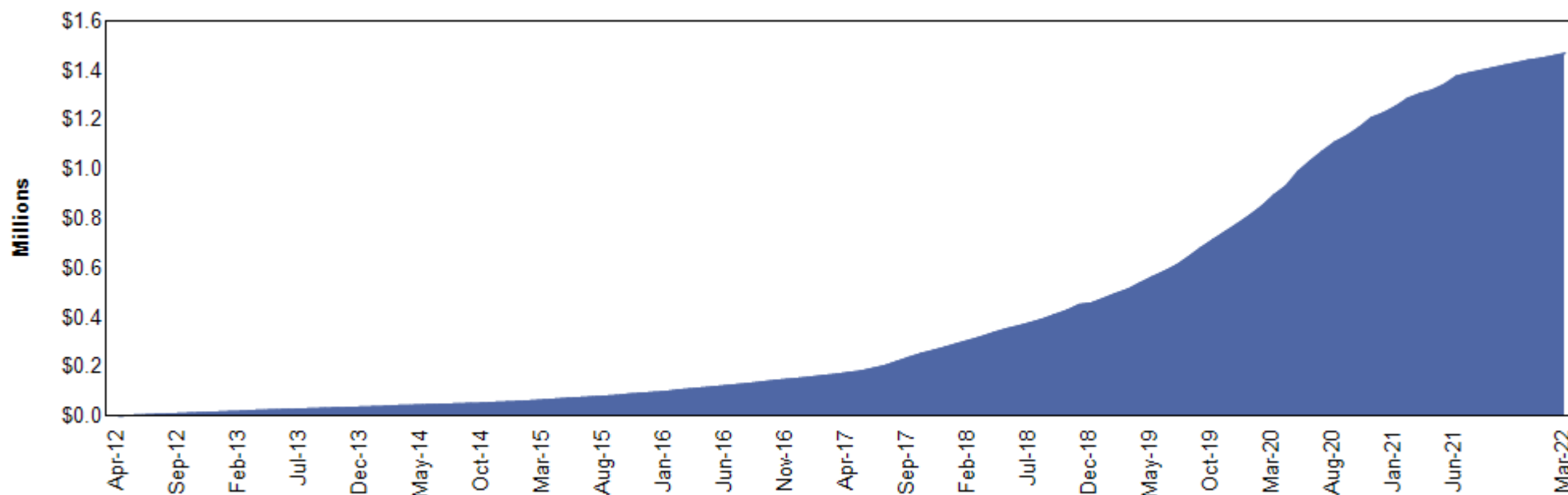
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

2. 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 BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$39,945	\$164,693	\$780,914	\$1,153,712	\$1,515,466
Realized Gains / (Losses) ³	(\$3,538)	\$28,962	\$201,039	\$112,126	\$125,841
Change in Amortized Cost	(\$8,822)	(\$30,003)	(\$26,480)	\$34,494	(\$171,178)
Total Earnings	\$27,584	\$163,652	\$955,473	\$1,300,331	\$1,470,129

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 March 31, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,033,606	50.65%
FREDDIE MAC	2,031,044	14.62%
FANNIE MAE	1,892,070	13.62%
WAL-MART STORES INC	306,828	2.21%
AMAZON.COM INC	264,272	1.90%
UBS AG	234,060	1.69%
JP MORGAN CHASE & CO	211,540	1.52%
SKANDINAVISKA ENSKILDA BANKEN AB	190,535	1.37%
NORDEA BANK ABP	185,513	1.34%
THE WALT DISNEY CORPORATION	170,155	1.22%
HERSHEY COMPANY	166,531	1.20%
CREDIT SUISSE GROUP RK	137,959	0.99%
SUMITOMO MITSUI FINANCIAL GROUP INC	134,912	0.97%
TOYOTA MOTOR CORP	133,254	0.96%
CATERPILLAR INC	132,945	0.96%
BANK OF AMERICA CO	130,430	0.94%
DNB ASA	125,343	0.90%
AMERICAN HONDA FINANCE	125,164	0.90%
APPLE INC	100,244	0.72%
ADOBE INC	99,820	0.72%
CITY OF SCOTTSDALE	84,036	0.60%
Grand Total	13,890,262	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	3,548.56	604,906.42	606,323.44
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	881.41	165,153.91	165,644.52
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	1,059.78	750,824.50	751,992.15
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	168.15	119,055.17	119,316.09
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	3,997.41	649,919.37	651,421.88
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	670.33	100,144.89	100,437.50
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	2,483.93	520,224.67	520,975.00
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	1,789.52	336,409.94	336,675.00
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	1,007.73	320,420.06	319,950.02
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	982.82	577,880.34	573,832.06
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	202.07	769,249.76	741,004.73
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	11.55	99,864.14	96,062.50
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	8.13	144,989.31	139,409.37
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	309,000.00	AA+	Aaa	1/5/2022	1/6/2022	317,497.50	0.88	17.94	316,611.26	307,696.39
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	173.08	100,115.33	96,046.88

CITY OF CHANDLER

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	4,700.69	961,478.09	910,748.44
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	1,401.59	630,078.83	596,069.56
Security Type Sub-Total		7,108,000.00					7,202,055.41	1.03	23,104.69	7,167,325.99	7,033,605.53
Negotiable CD											
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	212.62	135,000.00	134,912.39
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	71.81	235,000.00	234,060.00
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	304.22	185,000.00	185,513.38
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	333.77	190,000.00	190,534.85
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	850.00	125,000.00	125,343.25
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	140,000.00	A-1	P-1	3/19/2021	3/23/2021	140,000.00	0.59	34.42	140,000.00	137,959.08
Security Type Sub-Total		1,010,000.00					1,010,000.00	1.17	1,806.84	1,010,000.00	1,008,322.95
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/202	12/30/202	90,000.00	0.61	136.80	90,000.00	84,035.70
Security Type Sub-Total		90,000.00					90,000.00	0.61	136.80	90,000.00	84,035.70

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											
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	37.81	164,941.42	164,688.98
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	467.88	489,754.18	490,807.03
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	444.43	264,767.67	261,265.89
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	223.96	249,714.12	245,469.75
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	157.25	369,697.77	361,111.12
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	55.90	130,000.00	126,904.31
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	42.40	164,921.83	160,790.69
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	12.78	80,006.98	77,870.08
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	16.77	104,983.45	102,204.48
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/202	10/16/202	249,067.50	0.25	143.23	249,520.55	242,133.00
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	604.16	599,712.26	581,437.20
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	120.83	120,079.70	116,287.44
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	186.28	184,925.77	179,276.47
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	202.36	234,852.25	227,431.59
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	391.81	455,070.58	440,346.27
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2A	150,000.00	AA+	Aaa	12/2/2020	12/4/2020	149,851.50	0.28	121.88	149,917.00	145,089.45
Security Type Sub-Total		4,015,000.00					4,008,888.81	0.45	3,229.73	4,012,865.53	3,923,113.75

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	Amortized Cost	Market Value
Corporate											
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	718.06	124,956.52	125,163.63
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	233.75	169,989.03	170,155.21
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	94.44	99,997.47	100,244.10
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	508.33	60,732.61	60,296.88
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	283.33	99,961.68	99,820.30
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	28.13	134,946.88	132,945.30
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	3,672.71	309,757.33	306,827.87
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	2,103.75	167,262.32	166,530.87
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	131.11	99,945.28	98,338.20
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	182.25	134,978.48	133,254.45
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	191.13	109,886.88	105,637.40
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	28.57	105,000.00	101,936.21
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	135,000.00	A-	A2	10/16/202	10/21/202	135,000.00	0.81	476.89	135,000.00	130,429.58

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											
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	315.87	115,000.00	109,603.74
Security Type Sub-Total		1,860,000.00					1,883,917.50	1.14	8,968.32	1,867,414.48	1,841,183.74
Managed Account Sub Total		14,083,000.00					14,194,861.72	0.89	37,246.38	14,147,606.00	13,890,261.67
Securities Sub Total		\$14,083,000.00					\$14,194,861.72	0.89%	\$37,246.38	\$14,147,606.00	\$13,890,261.67
Accrued Interest											\$37,246.38
Total Investments											\$13,927,508.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2022	1/6/2022	309,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	319,265.34	0.88%	
Total BUY		309,000.00					319,265.34		0.00
INTEREST									
1/1/2022	1/1/2022	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			35.76		
1/10/2022	1/10/2022	135,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	488.25		
1/15/2022	1/15/2022	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	481.25		
1/15/2022	1/15/2022	320,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	2,400.00		
1/25/2022	1/25/2022	165,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	103.13		
1/31/2022	1/31/2022	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			18.59		
2/1/2022	2/1/2022	100,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	850.00		
2/10/2022	2/10/2022	370,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	555.00		
2/15/2022	2/15/2022	575,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	3,953.13		
2/16/2022	2/16/2022	235,000.00	90275DNC0	UBS AG STAMFORD CT CERT DEPOS	0.25%	8/16/2022	300.28		
2/18/2022	2/18/2022	130,000.00	3135G05V1	FANNIE MAE NOTES (CALLABLE)	0.36%	8/18/2023	234.00		
2/24/2022	2/24/2022	165,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	206.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2022	2/25/2022	135,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	911.25		
2/26/2022	2/26/2022	190,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	1,806.27		
2/28/2022	2/28/2022	869,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	7,060.63		
2/28/2022	2/28/2022	185,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	1,768.29		
3/1/2022	3/1/2022	170,000.00	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/2022	1,402.50		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			15.04		
3/1/2022	3/1/2022	135,000.00	14913R2J5	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.25%	3/1/2023	168.75		
3/6/2022	3/6/2022	490,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	3,368.75		
3/8/2022	3/8/2022	185,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	231.25		
3/11/2022	3/11/2022	100,000.00	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/2022	850.00		
3/15/2022	3/15/2022	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	125.00		
3/16/2022	3/16/2022	105,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	342.83		
3/17/2022	3/17/2022	140,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	823.71		
3/31/2022	3/31/2022	449,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	4,770.63		
Total INTEREST		6,923,000.00					37,772.27		0.00
MATURITY									
1/9/2022	1/9/2022	100,000.00	037833CM0	APPLE INC CORP NOTES (CALLED, OMD 1/9/22	2.50%	1/9/2022	101,041.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
2/25/2022	2/25/2022	190,000.00	40435RKU4	HSBC BANK USA NA	0.25%	2/25/2022	190,480.28		
Total MATURITY		290,000.00					291,521.95		0.00
SELL									
1/5/2022	1/6/2022	185,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	182,416.66		-2,112.75
1/5/2022	1/6/2022	130,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	128,184.69		-1,425.49
Total SELL		315,000.00					310,601.35		-3,538.24

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)
BUY	1/5/2022	1/6/2022	309,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	319,265.34	0.88%	
INTEREST	1/1/2022	1/1/2022	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
INTEREST	1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			35.76		
INTEREST	1/10/2022	1/10/2022	135,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT	0.70%	7/8/2022	488.25		
INTEREST	1/15/2022	1/15/2022	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	481.25		
INTEREST	1/15/2022	1/15/2022	320,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	2,400.00		
INTEREST	1/25/2022	1/25/2022	165,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	103.13		
INTEREST	1/31/2022	1/31/2022	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
INTEREST	2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			18.59		
INTEREST	2/1/2022	2/1/2022	100,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	850.00		
INTEREST	2/10/2022	2/10/2022	370,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	555.00		
INTEREST	2/15/2022	2/15/2022	575,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	3,953.13		
INTEREST	2/16/2022	2/16/2022	235,000.00	90275DNC0	UBS AG STAMFORD CT CERT DEPOS	0.25%	8/16/2022	300.28		
INTEREST	2/18/2022	2/18/2022	130,000.00	3135G05V1	FANNIE MAE NOTES (CALLABLE)	0.36%	8/18/2023	234.00		
INTEREST	2/24/2022	2/24/2022	165,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	206.25		
INTEREST	2/25/2022	2/25/2022	135,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP	1.35%	8/25/2023	911.25		
INTEREST	2/26/2022	2/26/2022	190,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	1,806.27		
INTEREST	2/28/2022	2/28/2022	869,000.00	912828S8	US TREASURY NOTES	1.62%	8/31/2022	7,060.63		

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	2/28/2022	2/28/2022	185,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT	1.85%	8/26/2022	1,768.29		
INTEREST	3/1/2022	3/1/2022	170,000.00	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/2022	1,402.50		
INTEREST	3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			15.04		
INTEREST	3/1/2022	3/1/2022	135,000.00	14913R2J5	CATERPILLAR FINL SERVICE	0.25%	3/1/2023	168.75		
INTEREST	3/6/2022	3/6/2022	490,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	3,368.75		
INTEREST	3/8/2022	3/8/2022	185,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	231.25		
INTEREST	3/11/2022	3/11/2022	100,000.00	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/2022	850.00		
INTEREST	3/15/2022	3/15/2022	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	125.00		
INTEREST	3/16/2022	3/16/2022	105,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE	0.65%	9/16/2024	342.83		
INTEREST	3/17/2022	3/17/2022	140,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT	0.59%	3/17/2023	823.71		
INTEREST	3/31/2022	3/31/2022	449,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	4,770.63		
MATURITY	1/9/2022	1/9/2022	100,000.00	037833CM0	APPLE INC CORP NOTES (CALLED,	2.50%	1/9/2022	101,041.67		
MATURITY	2/25/2022	2/25/2022	190,000.00	40435RKU4	HSBC BANK USA NA	0.25%	2/25/2022	190,480.28		
SELL	1/5/2022	1/6/2022	185,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	182,416.66		-2,112.75
SELL	1/5/2022	1/6/2022	130,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	128,184.69		-1,425.49
TOTALS			7,837,000.00					959,160.91		-3,538.24

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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