



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended September 30, 2022

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

- In Q3, U.S. economic conditions were characterized by: (1) persistently high inflation despite recent energy price declines; (2) aggressive interest rate hikes by the Fed; (3) rising Treasury yields and two-decade-high mortgage rates; (4) further weakening of credit and equity markets; and (5) increasing recession probability.
- Interest rates surged and equity markets fell in reaction to the Fed's aggressive rate hikes designed to combat inflation. Over the first three quarters of 2022, the S&P 500 cemented its third worst performance of all time, the U.S. Dollar Index (DXY) had its second strongest year on record, and the 10-year U.S. Treasury experienced its largest net yield gain in 35 years.

Economic Snapshot

- Inflation remains the headline issue as both key measures – CPI and PPI – came in hotter than expected. The consumer price index (CPI) rose 8.2% year-over-year (YoY), with key contributions from food, energy, transportation and shelter costs. Despite the ongoing war in Ukraine, oil prices have fallen from above \$120/barrel earlier in the year to about \$80/barrel, leading to lower gasoline prices at the pump. After peaking at over \$5 per gallon in June, the national average price fell to around \$3.80 by quarter end. Stripping out the volatile food and energy sectors, core CPI rose 6.6% YoY, a new 40-year high for this cycle. Although inflation remains elevated, in a sign of confidence in the Fed's inflation fighting commitment, the University of Michigan survey of consumers shows the expected average inflation rate over the medium term (5-10 years) to be reasonably well behaved under 3%.
- U.S. economic growth declined at an annual pace of 0.6% in the second quarter of 2022, the second consecutive quarter of negative real growth. Recently updated Fed projections for GDP reflect expectations for weaker economic growth over the coming years, with projections for the full calendar year of 2022 at just 0.2%, 2023 at 1.2%, and 2024 at 1.7%, all of which reflect sizable reductions from their June projections.
- The U.S. labor market remained strong in the third quarter, adding 1.1 million new jobs, or an average of 372,000 per month. The unemployment rate ticked down to 3.5%, while the labor force participation rate improved marginally. Wage growth remained elevated, as average hourly earnings increased 5% over the past year.
- Consumer spending seems to have held up reasonably well, with spending on services such as rent, utilities, transportation and healthcare rising, while spending on goods has begun to decline. Households have maintained spending despite the pinch from higher inflation, but that consumption has come at the expense of declining household savings and increasing consumer credit balances.
- With mortgage rates nearing 7%, home sales have cooled significantly and home prices have begun to soften. Existing home sales decreased for the seventh straight month in August, while new building permits for future residential construction fell to the lowest level in two years. And, no surprise to new home buyers, the most recent U.S. Home Affordability Report shows that median-priced single-family homes and condos remain less affordable in the third quarter of 2022 compared to historical averages in 99% of counties nationwide.

Interest Rates

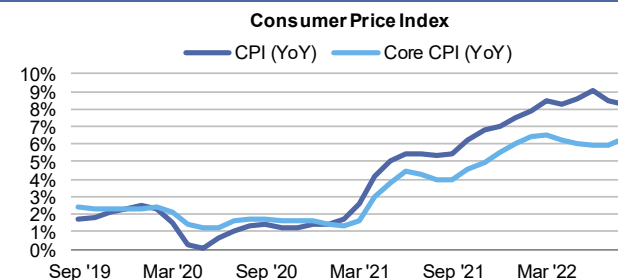
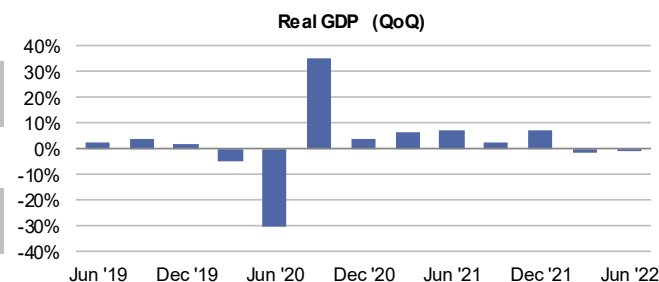
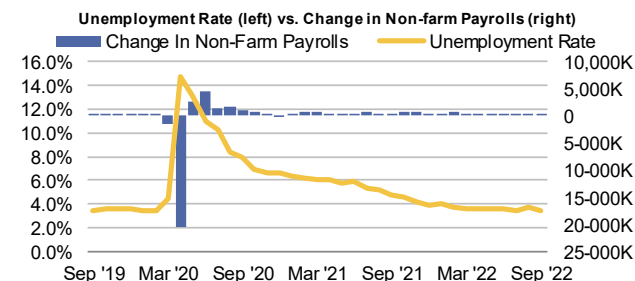
- The third quarter saw two more aggressive Fed interest rate hikes of 0.75% each – one in July and the other in September. The federal funds rate now stands at a target range of 3.00%-3.25%, the highest level since 2008. Prior to this cycle, the Fed had not raised its flagship policy rate by 0.75% in any single move since 1994, underscoring its steadfast resolve to fight persistent inflation. By quarter end, the futures market implied that the fed funds rate would reach a peak terminal rate of around 4.5% by February or March of 2023.
- On the heels of the Fed rate hikes, yields on U.S. Treasuries continued their relentless ascent higher. The yield on the 10-year U.S. Treasury rose to 3.83% by quarter-end, an increase of 81 basis points (0.81%) from June 30. The two-year Treasury yield ended the quarter even higher at 4.28%, up 132 basis points (1.32%) from 2.96% at the start of the quarter. The U.S. Treasury yield curve inverted early in the quarter, with the inversion reaching the deepest level since 1982 in September.
- As a result of sharply higher Treasury yields, fixed income indices posted sizable negative returns for the fourth quarter in a row. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -1.70%, -4.09% and -6.19%, respectively.

Sector Performance

- Diversification away from U.S. Treasury securities was a mixed benefit for performance in the third quarter. Corporates and asset-backed securities (ABS) helped buoy portfolio performance relative to benchmarks, while mortgage-backed securities (MBS), supranationals and federal agencies all detracted.
- Investment-grade (IG) corporates were one of the stronger fixed income sectors during the third quarter, as spreads were largely unchanged over the quarter, but additional income from higher yields during the period boosted performance vs. Treasuries. Lower-quality corporate notes (BBB-rated) performed better than higher-rated issues as lower-quality credit spreads narrowed more.
- AAA-rated ABS were also additive to performance for the third quarter. Although they began the quarter with yield spreads elevated relative to corporates, spreads on ABS tightened throughout the quarter and generated attractive excess returns. Auto loan collateral performed better than credit card structures, but the performance of both structures remained solid.
- The federal agency sector generated negative excess returns largely on the heels of noticeably wider spreads in callable structures, the result of heightened market volatility throughout the third quarter.
- Agency MBS have been a staggering underperformer this year as the sector faced pressure from multiple angles. Soaring mortgage rates caused refinancing activity to grind to a halt, pushing durations longer. Adding further pressure, the Fed's increased pace of its balance sheet reduction of MBS holdings compounded the gloomy outlook.

Economic Snapshot

Labor Market		Latest	Jun '22	Sep '21
Unemployment Rate	Sep '22	3.5%	3.6%	4.7%
Change In Non-Farm Payrolls	Sep '22	263,000	293,000	424,000
Average Hourly Earnings (YoY)	Sep '22	5.0%	5.2%	4.8%
Personal Income (YoY)	Aug '22	3.9%	4.6%	5.0%
Initial Jobless Claims (week)	10/1/22	219,000	231,000	376,000
Growth				
Real GDP (QoQ SAAR)	2022 Q2	-0.6%	-1.6% ¹	7.0% ²
GDP Personal Consumption (QoQ SAAR)	2022 Q2	2.0%	1.3% ¹	12.1% ²
Retail Sales (YoY)	Aug '22	9.1%	8.8%	14.3%
ISM Manufacturing Survey (month)	Sep '22	50.9	53.0	60.5
Existing Home Sales SAAR (month)	Aug '22	4.80 mil.	5.11 mil.	6.18 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug '22	6.2%	7.0%	4.7%
Consumer Price Index (YoY)	Aug '22	8.3%	9.1%	5.4%
Consumer Price Index Core (YoY)	Aug '22	6.3%	5.9%	4.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$79.49	\$105.76	\$75.03
Gold Futures (oz.)	Sep 30	\$1,662	\$1,807	\$1,755



1. Data as of First Quarter 2022.

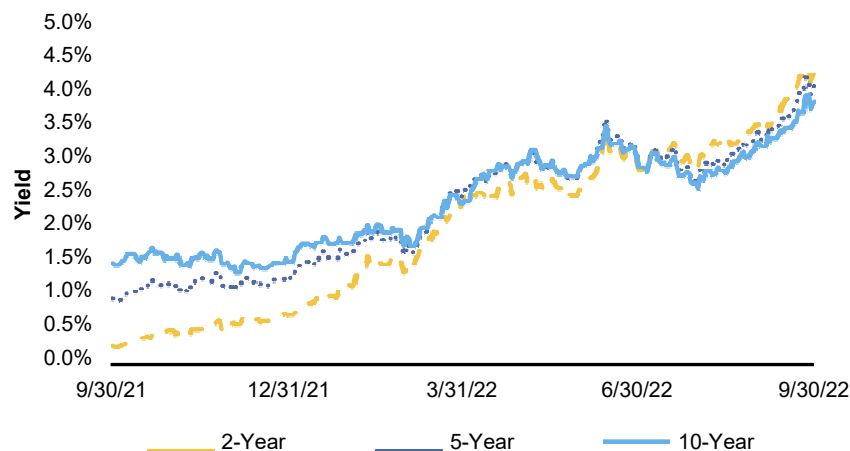
2. Data as of Second Quarter 2021.

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

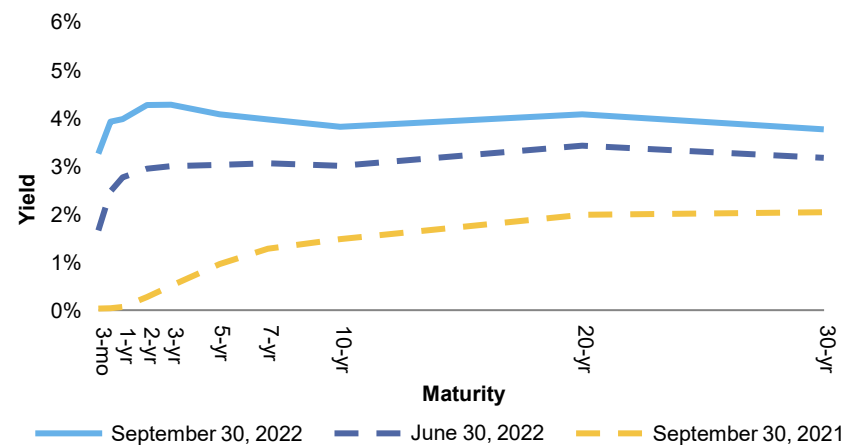
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



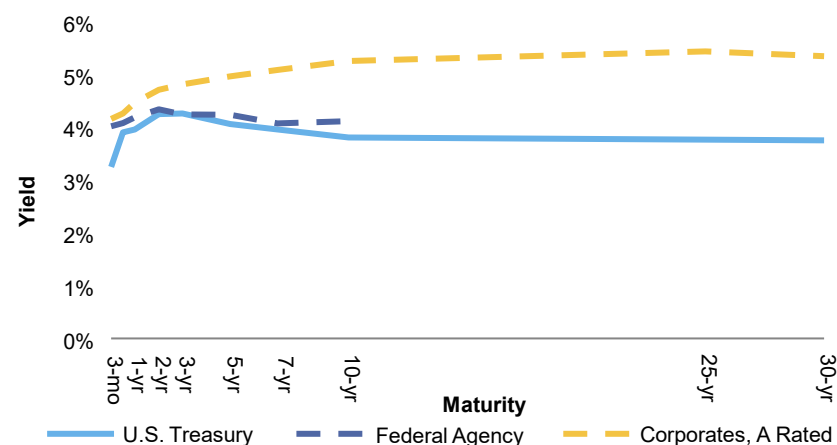
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '22	Jun '22	Change over Quarter	Sep '21	Change over Year
3-Month	3.27%	1.67%	1.60%	0.04%	3.23%
1-Year	3.99%	2.78%	1.21%	0.07%	3.92%
2-Year	4.28%	2.96%	1.32%	0.28%	4.00%
5-Year	4.09%	3.04%	1.05%	0.97%	3.12%
10-Year	3.83%	3.02%	0.81%	1.49%	2.34%
30-Year	3.78%	3.19%	0.59%	2.05%	1.73%

Yield Curves as of 09/30/2022



Source: Bloomberg.

ICE BofAML Index Returns

As of 09/30/2022		Returns for Periods ended 09/30/2022			
September 30, 2022	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.30%	(1.56%)	(4.86%)	(0.48%)
Federal Agency	1.84	4.36%	(1.63%)	(4.91%)	(0.59%)
U.S. Corporates, A-AAA rated	1.91	5.04%	(1.43%)	(5.25%)	(0.13%)
Agency MBS (0 to 3 years)	2.08	5.03%	(2.85%)	(7.14%)	(1.51%)
Taxable Municipals	2.15	4.81%	(2.32%)	(4.93%)	0.68%
1-5 Year Indices					
U.S. Treasury	2.55	4.25%	(2.28%)	(6.78%)	(0.97%)
Federal Agency	2.25	4.37%	(2.17%)	(6.69%)	(1.10%)
U.S. Corporates, A-AAA rated	2.71	5.14%	(2.18%)	(7.92%)	(0.71%)
Agency MBS (0 to 5 years)	3.04	4.95%	(3.91%)	(9.78%)	(2.29%)
Taxable Municipals	2.85	4.81%	(2.66%)	(6.91%)	(0.34%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.35	4.13%	(4.72%)	(13.18%)	(3.23%)
Federal Agency	3.61	4.36%	(3.07%)	(9.37%)	(1.71%)
U.S. Corporates, A-AAA rated	6.88	5.35%	(5.26%)	(17.34%)	(3.59%)
Agency MBS (0 to 30 years)	6.19	4.64%	(5.38%)	(14.03%)	(3.68%)
Taxable Municipals	9.57	5.23%	(6.67%)	(20.87%)	(4.26%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

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Account Summary

Fixed-Income Sector Commentary – 3Q 2022

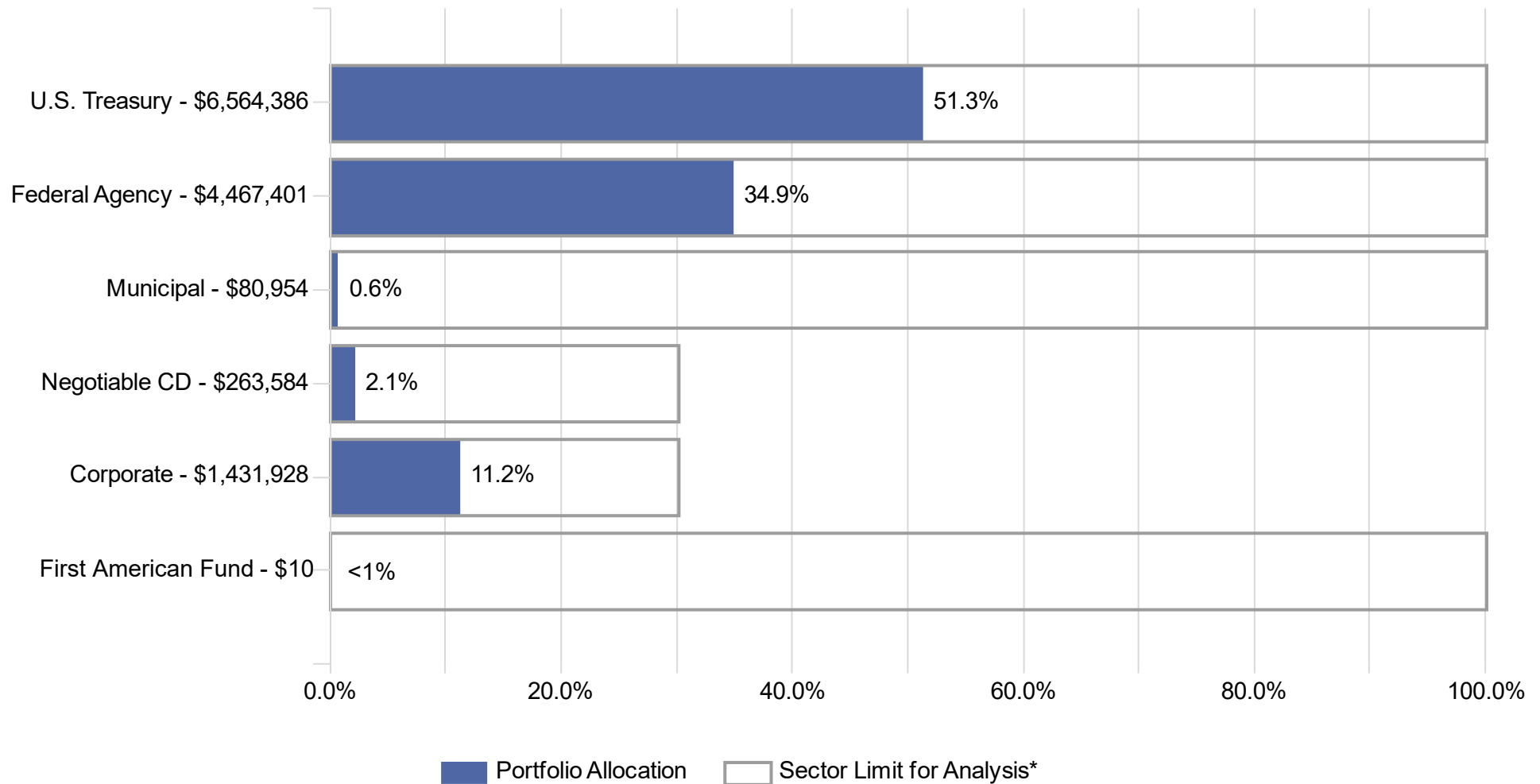
- ▶ **U.S. Treasury** securities posted negative absolute returns during Q3 as interest rates continue to ascend to levels not seen in over 14 years.
- ▶ **Federal agency** bullet spreads remained mostly unchanged in the low single-digits and the sector remained largely stagnant on light issuance. Conversely, the rapid rise in rates and volatility prompted a widening in spreads for callable federal agencies.
- ▶ **Supranational** yield spreads widened slightly in the longer-end of the curve while issuance has consistently lagged projections this year. Unattractive funding levels compounded by liquidity pressures resulted in minimal activity in the sector. New issues at attractive concessions to secondary inventory were the lone avenue to new exposure.
- ▶ **Investment-Grade Corporates** were a strong performer for much of the quarter as spreads tightened. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the comparative narrowing in other sectors but remained relatively elevated in relation to high quality corporate notes. Although elevated relative to corporates, spreads tightened throughout the quarter and the sector generated attractive excess returns, with automobile collateral besting credit card structures.
- ▶ **Mortgage-Backed Securities** have been a staggering underperformer so far this year. Soaring mortgage rates combined with record high housing prices caused refinancing and new purchases to grind to a halt. Heightened volatility and concerns about an economic slowdown continued to weigh on the sector, while the looming Fed balance sheet reduction compounded the gloomy outlook.
- ▶ **Taxable Municipals** were another sector that generated positive excess returns in Q3. New issuance was generally lackluster with deals being heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CDs** have been subject to a rapidly changing backdrop influenced by the Fed's aggressive series of rate hikes. Fixed-rate credit spreads widened during the quarter and the short-term credit curve remains steep.

Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	September 30, 2022	Analytics ¹	September 30, 2022
PFMAM Managed Account	\$12,763,773	Yield at Market	4.19%
Amortized Cost	\$13,231,478	Yield on Cost	1.36%
Market Value	\$12,763,773	Portfolio Duration	1.18
Accrued Interest	\$44,481		
Cash	\$1,983,382		

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.

Sector Allocation Analytics



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

*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	51.3%	
UNITED STATES TREASURY	51.3%	AA / Aaa / AAA
Federal Agency	34.9%	
FANNIE MAE	13.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	6.7%	AA / Aaa / NR
FREDDIE MAC	14.4%	AA / Aaa / AAA
Municipal	0.6%	
CITY OF SCOTTSDALE	0.6%	AAA / Aaa / AAA
Negotiable CD	2.1%	
CREDIT SUISSE GROUP RK	1.1%	A / Aa / BBB
DNB ASA	1.0%	AA / Aa / NR
Corporate	11.2%	
ADOBE INC	0.8%	A / A / NR
AMAZON.COM INC	2.0%	AA / A / AA
BANK OF AMERICA CO	1.0%	A / A / AA
CATERPILLAR INC	1.0%	A / A / A
HERSHEY COMPANY	1.3%	A / A / NR
JP MORGAN CHASE & CO	1.6%	A / A / AA
TOYOTA MOTOR CORP	1.0%	A / A / A
WAL-MART STORES INC	2.4%	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.

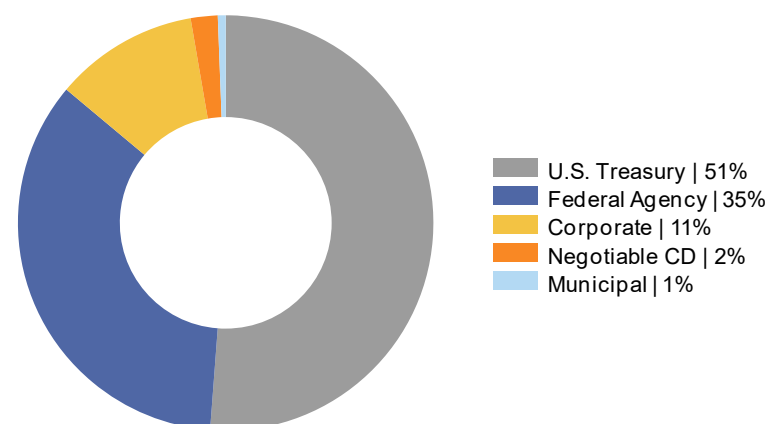
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST¹

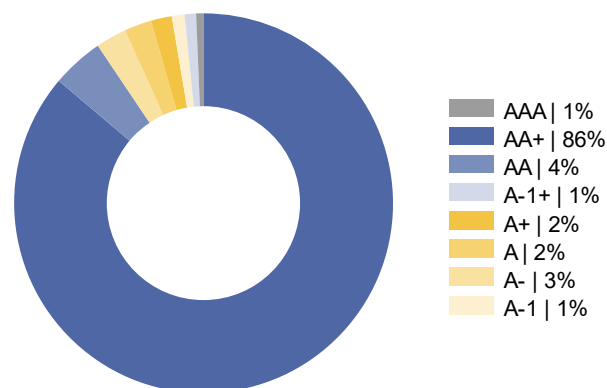
Portfolio Statistics

Total Market Value	\$14,791,635.64
Securities Sub-Total	\$12,763,772.66
Accrued Interest	\$44,480.85
Cash	\$1,983,382.13
Portfolio Effective Duration	1.18 years
Benchmark Effective Duration	1.76 years
Yield At Cost	1.36%
Yield At Market	4.19%
Portfolio Credit Quality	AA

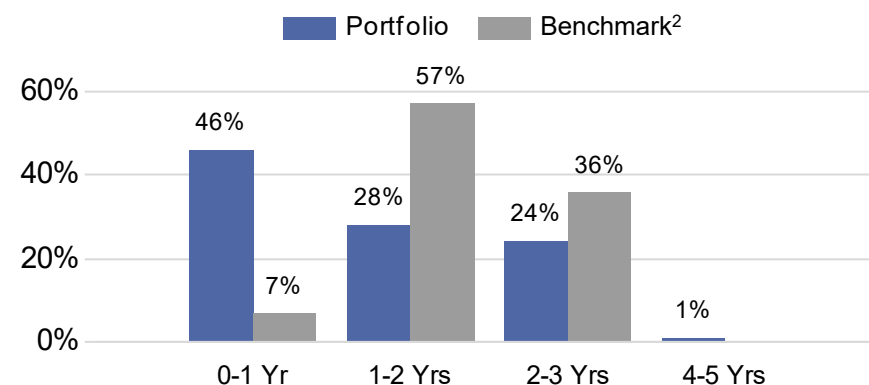
Sector Allocation



Credit Quality - S&P³



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

2. 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.

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

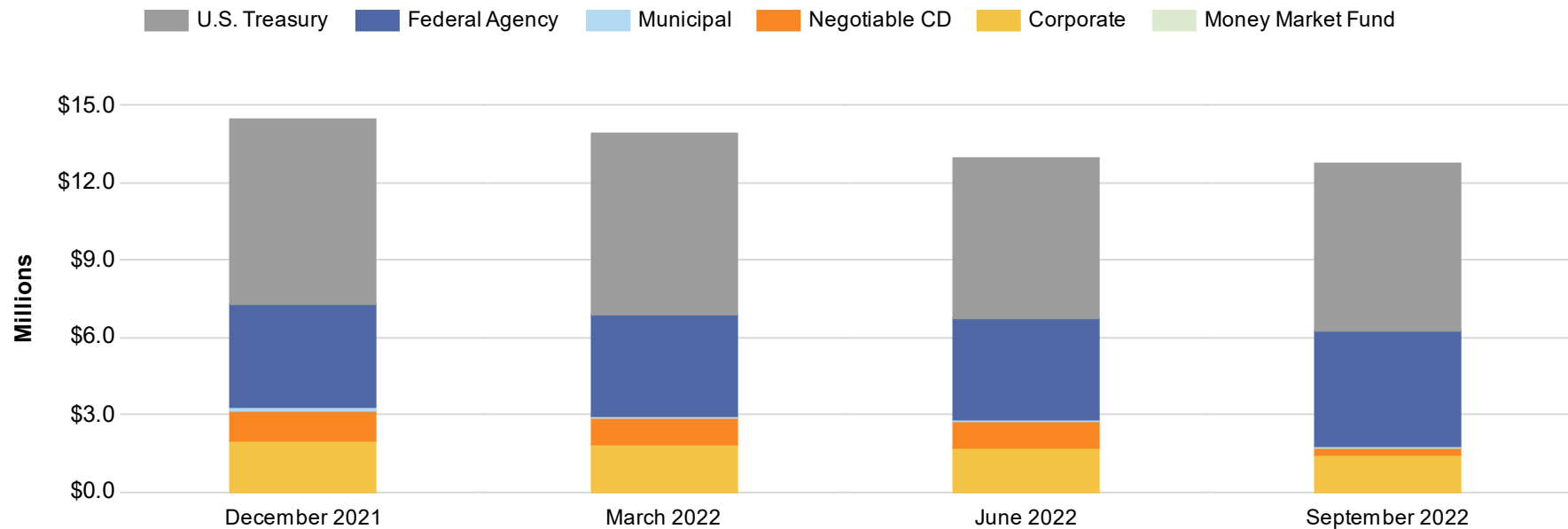
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	2.22%
First American Funds ²	2.74%

1. Allspring Treasury Plus Money Market A Fund. Account yield from the Trust custody statement as of 9/30/22.

2. First American Funds Account yield from statement as of 9/30/22. For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Sector Allocation Review - CHANDLER HEALTH CARE BENEFITS TRUST

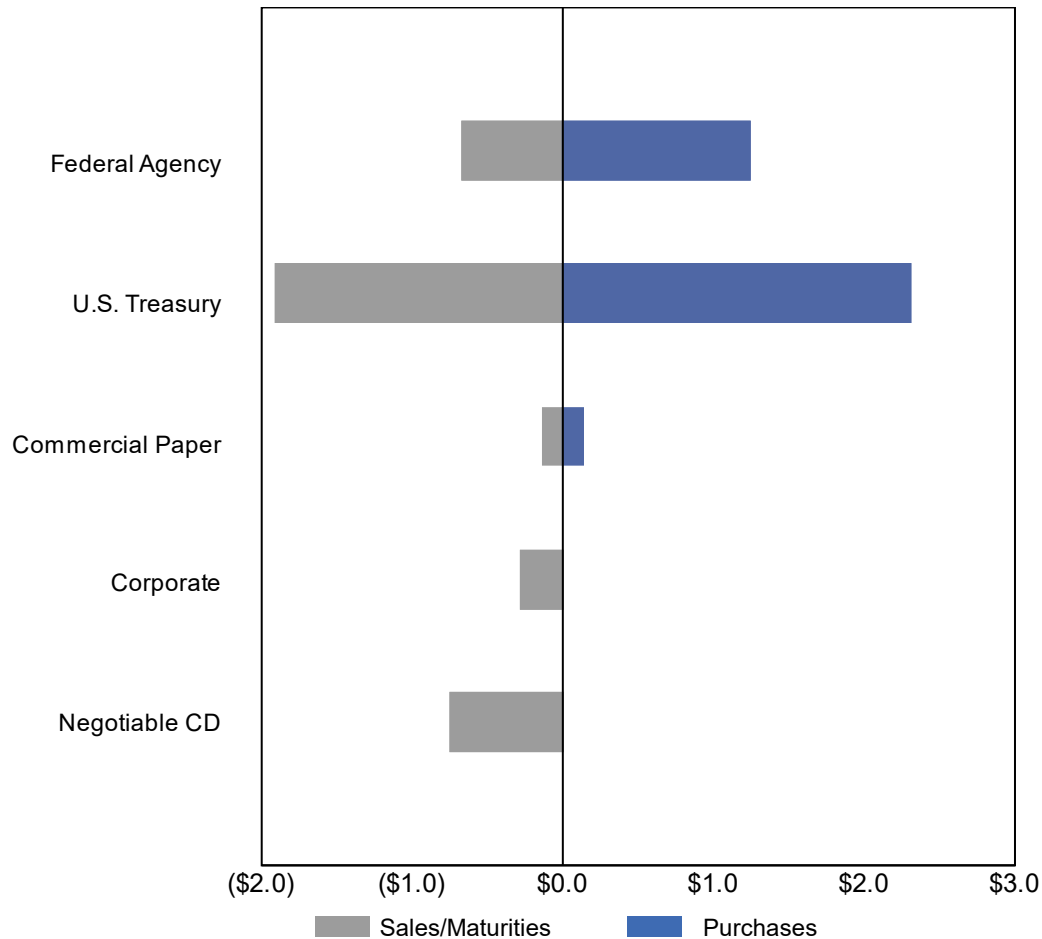
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$7.2	49.6%	\$7.0	50.6%	\$6.2	48.1%	\$6.5	51.2%
Federal Agency	\$4.0	27.7%	\$3.9	28.2%	\$3.9	30.2%	\$4.5	34.9%
Municipal	\$0.1	0.6%	\$0.1	0.6%	\$0.1	0.7%	\$0.1	0.6%
Negotiable CD	\$1.2	8.4%	\$1.0	7.3%	\$1.0	7.8%	\$0.3	2.1%
Corporate	\$2.0	13.7%	\$1.8	13.3%	\$1.7	13.2%	\$1.4	11.2%
Money Market Fund	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Total	\$14.4	100.0%	\$13.9	100.0%	\$12.9	100.0%	\$12.8	100.0%



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

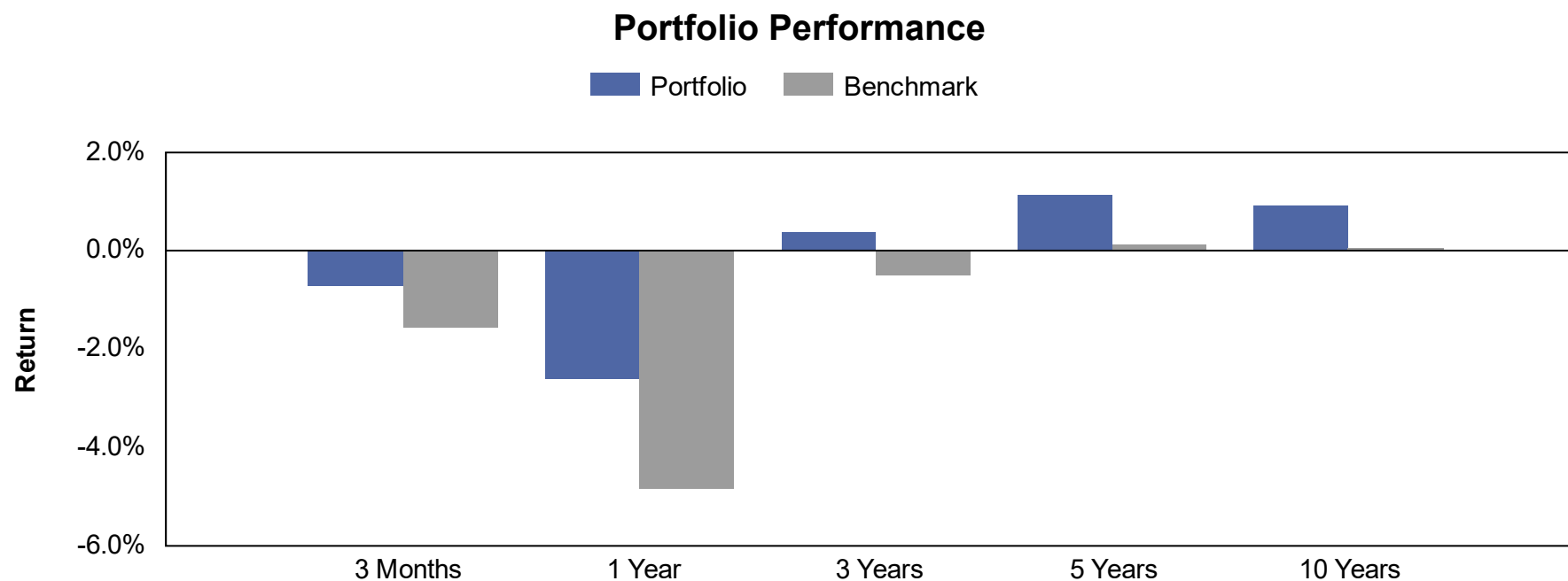
Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST

Net Activity by Sector
(\$ millions)



Sector	Net Activity
Federal Agency	\$591,842
U.S. Treasury	\$415,521
Commercial Paper	(\$731)
Corporate	(\$272,253)
Negotiable CD	(\$748,774)
Total Net Activity	(\$14,395)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. 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	\$47,746	\$166,593	\$709,900	\$1,178,561	\$1,558,542
Change in Market Value	(\$151,353)	(\$583,760)	(\$1,674,601)	(\$1,538,479)	(\$1,717,792)
Total Dollar Return	(\$103,607)	(\$417,168)	(\$964,701)	(\$359,918)	(\$159,250)
Total Return³					
Portfolio	-0.70%	-2.61%	0.38%	1.13%	0.94%
Benchmark ⁴	-1.56%	-4.86%	-0.48%	0.11%	0.06%

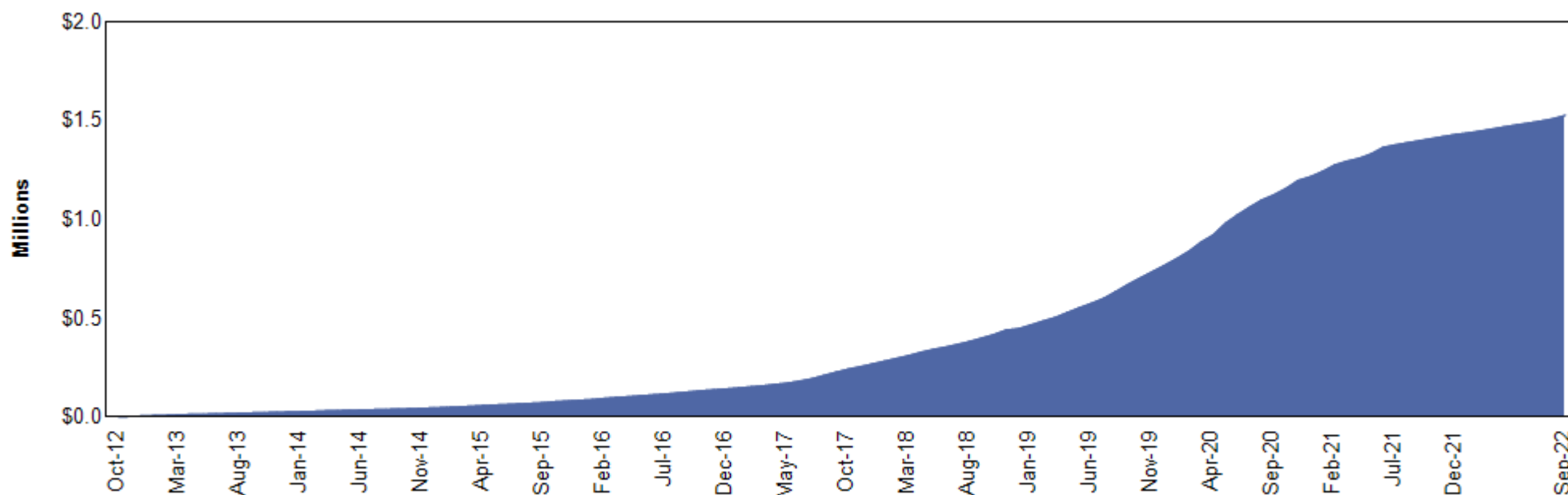
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

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 - CHANDLER HEALTH CARE BENEFITS TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$47,746	\$166,593	\$709,900	\$1,178,561	\$1,558,542
Realized Gains / (Losses) ³	(\$2,278)	(\$5,643)	\$207,371	\$107,970	\$123,562
Change in Amortized Cost	(\$6,622)	(\$32,297)	(\$61,304)	\$13,517	(\$154,322)
Total Earnings	\$38,846	\$128,360	\$855,967	\$1,300,048	\$1,527,783

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 September 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	6,538,573	51.22%
FREDDIE MAC	1,846,709	14.47%
FANNIE MAE	1,753,858	13.74%
FEDERAL HOME LOAN BANKS	857,538	6.72%
WAL-MART STORES INC	301,950	2.37%
AMAZON.COM INC	260,460	2.04%
JP MORGAN CHASE & CO	206,617	1.62%
HERSHEY COMPANY	163,850	1.28%
CREDIT SUISSE GROUP RK	137,605	1.08%
CATERPILLAR INC	132,717	1.04%
TOYOTA MOTOR CORP	131,038	1.03%
BANK OF AMERICA CO	128,250	1.00%
DNB ASA	124,668	0.98%
ADOBE INC	99,123	0.78%
CITY OF SCOTTSDALE	80,817	0.63%
Grand Total	12,763,773	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 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	672.13	100,035.78	99,781.25
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	2,493.44	520,065.31	518,293.78
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	1,799.03	335,468.27	333,900.80
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	1,017.39	320,154.07	318,100.00
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	1,009.77	576,233.14	569,789.06
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	169,000.00	AA+	Aaa	7/22/2022	7/25/2022	164,339.30	3.02	44.78	165,232.05	163,665.94
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	204.01	769,459.69	729,695.27
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	11.05	99,898.96	94,265.62
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	18.04	314,703.23	299,102.36
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	8.17	143,738.56	135,515.63
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	173.16	100,087.00	94,125.00
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	4,713.32	956,503.25	881,675.83
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	1,424.69	627,415.29	575,793.75
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	495,000.00	AA+	Aaa	8/12/2022	8/15/2022	488,773.83	3.23	5,141.68	489,065.29	476,282.81
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	235,000.00	AA+	Aaa	8/15/2022	8/16/2022	234,045.31	3.15	1,494.29	234,086.58	227,142.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/8/2022	8/9/2022	647,384.77	3.14	4,133.16	647,514.19	628,265.62
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	100,000.00	AA+	Aaa	9/12/2022	9/12/2022	98,765.63	3.57	399.11	98,787.59	96,937.50
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	135,000.00	AA+	Aaa	9/29/2022	9/29/2022	130,923.63	4.25	538.81	130,931.39	130,865.63
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	180,000.00	AA+	Aaa	9/1/2022	9/1/2022	170,894.53	3.37	517.26	171,045.53	165,375.00
Security Type Sub-Total		6,783,000.00					6,842,091.90	1.49	25,813.29	6,800,425.17	6,538,573.04
Negotiable CD											
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	857.08	125,000.00	124,668.13
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	454.30	140,000.00	137,604.74
Security Type Sub-Total		265,000.00					265,000.00	1.27	1,311.38	265,000.00	262,272.87
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	136.80	90,000.00	80,817.30
Security Type Sub-Total		90,000.00					90,000.00	0.61	136.80	90,000.00	80,817.30
Federal Agency											
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	264,878.39	259,931.61
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	249,839.88	244,076.25
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	369,809.28	357,925.05

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											
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	125,726.90
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	164,949.88	159,352.88
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	80,004.55	77,109.84
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	104,989.22	101,206.67
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	143.23	249,676.39	239,652.50
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	184,949.03	177,109.94
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	120,054.72	114,882.12
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	599,802.43	574,410.60
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	455,049.23	434,582.33
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	234,896.94	224,454.61
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	150,000.00	AA+	Aaa	12/2/2020	12/4/2020	149,851.50	0.28	121.88	149,941.82	143,052.45
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/08/2022 4.100% 08/08/2025	3130ASRJ0	875,000.00	AA+	Aaa	8/5/2022	8/8/2022	874,562.50	4.12	5,281.60	874,584.06	857,537.63
FANNIE MAE NOTES (CALLABLE) DTD 08/30/2022 4.000% 08/28/2025	3135GACV1	375,000.00	AA+	Aaa	8/25/2022	8/30/2022	374,981.25	4.00	1,291.67	374,981.80	367,092.38
Security Type Sub-Total		4,610,000.00					4,605,510.66	1.34	9,297.31	4,608,407.62	4,458,103.76

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											
AMAZON.COM INC (CALLABLE) 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	60,000.00	59,822.46
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	99,984.60	99,123.00
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	134,975.98	132,717.42
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	306,702.62	301,949.70
HERSHEY COMPANY (CALLABLE) 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	166,112.98	163,849.62
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	99,968.68	97,459.20
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	134,986.19	131,038.43
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	109,913.69	103,178.79
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	105,000.00	A-	A1	9/9/2020	9/16/2020	105,000.00	0.65	28.57	105,000.00	100,179.56
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	476.89	135,000.00	128,249.60

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 (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	115,000.00	A-	A1	5/24/2021	6/1/2021	115,000.00	0.82	315.87	115,000.00	106,437.91
Security Type Sub-Total		1,465,000.00					1,489,553.95	0.94	7,922.07	1,467,644.74	1,424,005.69
Managed Account Sub Total		13,213,000.00					13,292,156.51	1.36	44,480.85	13,231,477.53	12,763,772.66
Securities Sub Total		\$13,213,000.00					\$13,292,156.51	1.36%	\$44,480.85	\$13,231,477.53	\$12,763,772.66
Accrued Interest											\$44,480.85
Total Investments											\$12,808,253.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/7/2022	7/8/2022	135,000.00	38346MJV7	GOTHAM FUNDING CORP COMM PAPER	0.00%	9/29/2022	134,268.56	2.36%	
7/22/2022	7/25/2022	169,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	164,345.04	3.02%	
8/5/2022	8/8/2022	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4.10%	8/8/2025	874,562.50	4.12%	
8/8/2022	8/9/2022	650,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	648,709.50	3.14%	
8/12/2022	8/15/2022	495,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	492,176.96	3.23%	
8/15/2022	8/16/2022	235,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	234,658.35	3.15%	
8/25/2022	8/26/2022	375,000.00	912796XP9	CASH MGMT BILL	0.00%	8/30/2022	374,916.13	2.01%	
8/25/2022	8/30/2022	375,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	374,981.25	4.00%	
9/1/2022	9/1/2022	180,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	171,081.62	3.37%	
9/12/2022	9/12/2022	100,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	99,003.40	3.57%	
9/29/2022	9/29/2022	135,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	131,439.51	4.25%	
Total BUY		3,724,000.00					3,700,142.82		0.00
INTEREST									
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			750.59		
7/1/2022	7/1/2022	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
7/15/2022	7/15/2022	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	481.25		
7/15/2022	7/15/2022	320,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	2,400.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/20/2022	7/20/2022		86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	469.88		
7/31/2022	7/31/2022	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
8/1/2022	8/1/2022	100,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	850.00		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			1,642.86		
8/10/2022	8/10/2022	370,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	555.00		
8/15/2022	8/15/2022	575,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	3,953.13		
8/18/2022	8/18/2022	130,000.00	3135G05V1	FANNIE MAE NOTES (CALLABLE)	0.36%	8/18/2023	234.00		
8/24/2022	8/24/2022	165,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	206.25		
8/25/2022	8/25/2022	135,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	911.25		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			2,591.56		
9/1/2022	9/1/2022	135,000.00	14913R2J5	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.25%	3/1/2023	168.75		
9/8/2022	9/8/2022	185,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	231.25		
9/15/2022	9/15/2022	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	125.00		
9/16/2022	9/16/2022	105,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	342.83		
9/30/2022	9/30/2022	449,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	4,770.63		
Total INTEREST		4,244,000.00					25,185.96		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
7/8/2022	7/8/2022	135,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	135,000.00		
7/25/2022	7/25/2022	165,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	165,103.13		
8/16/2022	8/16/2022	235,000.00	90275DNC0	UBS AG STAMFORD CT CERT DEPOS	0.25%	8/16/2022	235,295.38		
8/26/2022	8/26/2022	190,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	191,776.82		
8/26/2022	8/26/2022	185,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	186,701.74		
8/30/2022	8/30/2022	375,000.00	912796XP9	CASH MGMT BILL	0.00%	8/30/2022	375,000.00		
9/1/2022	9/1/2022	170,000.00	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/2022	171,402.50		
9/11/2022	9/11/2022	100,000.00	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/2022	100,850.00		
9/29/2022	9/29/2022	135,000.00	38346MJV7	GOTHAM FUNDING CORP COMM PAPER	0.00%	9/29/2022	135,000.00		
Total MATURITY		1,690,000.00					1,696,129.57		0.00
SELL									
8/5/2022	8/8/2022	750,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	755,214.84		-241.95
8/5/2022	8/8/2022	119,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	119,827.43		-26.94
8/8/2022	8/9/2022	650,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	650,767.24		-1,666.51
8/12/2022	8/15/2022	490,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	492,598.43		-343.07
Total SELL		2,009,000.00					2,018,407.94		-2,278.47

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	7/7/2022	7/8/2022	135,000.00	38346MJV7	GOTHAM FUNDING CORP COMM	0.00%	9/29/2022	134,268.56	2.36%	
BUY	7/22/2022	7/25/2022	169,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	164,345.04	3.02%	
BUY	8/5/2022	8/8/2022	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES	4.10%	8/8/2025	874,562.50	4.12%	
BUY	8/8/2022	8/9/2022	650,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	648,709.50	3.14%	
BUY	8/12/2022	8/15/2022	495,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	492,176.96	3.23%	
BUY	8/15/2022	8/16/2022	235,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	234,658.35	3.15%	
BUY	8/25/2022	8/26/2022	375,000.00	912796XP9	CASH MGMT BILL	0.00%	8/30/2022	374,916.13	2.01%	
BUY	8/25/2022	8/30/2022	375,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	374,981.25	4.00%	
BUY	9/1/2022	9/1/2022	180,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	171,081.62	3.37%	
BUY	9/12/2022	9/12/2022	100,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	99,003.40	3.57%	
BUY	9/29/2022	9/29/2022	135,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	131,439.51	4.25%	
INTEREST	7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			750.59		
INTEREST	7/1/2022	7/1/2022	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
INTEREST	7/15/2022	7/15/2022	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	481.25		
INTEREST	7/15/2022	7/15/2022	320,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	2,400.00		
INTEREST	7/20/2022	7/20/2022		86565CKU2	SUMITOMO MITSUI BANK NY CERT	0.70%	7/8/2022	469.88		
INTEREST	7/31/2022	7/31/2022	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
INTEREST	8/1/2022	8/1/2022	100,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	850.00		

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	8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			1,642.86		
INTEREST	8/10/2022	8/10/2022	370,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	555.00		
INTEREST	8/15/2022	8/15/2022	575,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	3,953.13		
INTEREST	8/18/2022	8/18/2022	130,000.00	3135G05V1	FANNIE MAE NOTES (CALLABLE)	0.36%	8/18/2023	234.00		
INTEREST	8/24/2022	8/24/2022	165,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	206.25		
INTEREST	8/25/2022	8/25/2022	135,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP	1.35%	8/25/2023	911.25		
INTEREST	9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			2,591.56		
INTEREST	9/1/2022	9/1/2022	135,000.00	14913R2J5	CATERPILLAR FINL SERVICE	0.25%	3/1/2023	168.75		
INTEREST	9/8/2022	9/8/2022	185,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	231.25		
INTEREST	9/15/2022	9/15/2022	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	125.00		
INTEREST	9/16/2022	9/16/2022	105,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE	0.65%	9/16/2024	342.83		
INTEREST	9/30/2022	9/30/2022	449,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	4,770.63		
MATURITY	7/8/2022	7/8/2022	135,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT	0.70%	7/8/2022	135,000.00		
MATURITY	7/25/2022	7/25/2022	165,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	165,103.13		
MATURITY	8/16/2022	8/16/2022	235,000.00	90275DNC0	UBS AG STAMFORD CT CERT DEPOS	0.25%	8/16/2022	235,295.38		
MATURITY	8/26/2022	8/26/2022	190,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	191,776.82		
MATURITY	8/26/2022	8/26/2022	185,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT	1.85%	8/26/2022	186,701.74		
MATURITY	8/30/2022	8/30/2022	375,000.00	912796XP9	CASH MGMT BILL	0.00%	8/30/2022	375,000.00		

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)
MATURITY	9/1/2022	9/1/2022	170,000.00	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/2022	171,402.50		
MATURITY	9/11/2022	9/11/2022	100,000.00	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/2022	100,850.00		
MATURITY	9/29/2022	9/29/2022	135,000.00	38346MJV7	GOTHAM FUNDING CORP COMM	0.00%	9/29/2022	135,000.00		
SELL	8/5/2022	8/8/2022	750,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	755,214.84		-241.95
SELL	8/5/2022	8/8/2022	119,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	119,827.43		-26.94
SELL	8/8/2022	8/9/2022	650,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	650,767.24		-1,666.51
SELL	8/12/2022	8/15/2022	490,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	492,598.43		-343.07
TOTALS			11,667,000.00					7,439,866.29		-2,278.47

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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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