



CITY OF CHANDLER WORKERS COMP & EMPLOYER TRUST

Investment Performance Review For the Quarter Ended June 30, 2022

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

► In Q2, U.S. economic conditions were characterized by: (1) persistently high inflation; (2) declining consumer sentiment; (3) slowing economic growth and increasing recession probabilities; (4) more aggressive Federal Reserve (Fed) monetary policy tightening; (5) rising yields and decade-high mortgage rates; and (6) elevated volatility and risk-off sentiment in credit and equity markets.

► The first half of 2022 was one of the most difficult investment environments in the past 40 years due to the pace of interest rate increases and the resulting simultaneous weakness in both bond and stock market returns. As we enter the second half of the year, many of the first half's significant headwinds are still in place: high inflation, tighter Fed monetary policy, rising rates, wider credit spreads, slowing growth and lingering geopolitical turmoil.

► The focus of headlines on inflation remains very high, with the Consumer Price Index increasing 9.1% year-over-year (YoY) through June, the largest 12-month increase since December 1981. Numerous factors have driven this inflation: gasoline prices surged nearly 60%, shelter costs rose 5.6%, food was up 10.4%, while new and used cars rose 9% over that span. Some of these price pressures resulted from surging input costs for oil, industrial metals and agricultural products, exacerbated by Russia's ongoing invasion of Ukraine. But, more recently, many commodity prices have fallen substantially. For example, lumber, copper, aluminum, steel, cattle and coffee prices are now down on a year-to-date basis.

► As a result of surging inflation, the Fed lifted the overnight federal funds target rate three times in the first half of 2022, in March, May and June. The last hike was by three quarters of a percentage point (0.75%) to a new range of 1.5% to 1.75%, the largest hike since 1994. The market now expects short-term rates to reach 3.25% to 3.75% by year-end. In addition, the Fed kicked off its plan to reduce its balance sheet holdings of Treasuries and agency-backed mortgage securities through monthly runoff of maturities and principal payments.

Economic Snapshot

► U.S. economic real growth (inflation-adjusted) declined at an annual pace of 1.6% in Q1 2022, a big disappointment. The drop was a sharp reversal from the 6.9% increase in Q4. It resulted from decreases in exports, federal government spending, private inventory investment, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. The economy has downshifted from its torrid pace of 2021 as federal stimulus programs ended and rampant inflation cut into consumer spending habits and corporate profits. Economists' estimates for future GDP reflect expectations for growth to normalize in the future, with projections for the full calendar year 2022 at 2.1% and 2023 at 1.5%.

► The U.S. labor market remains a tailwind as the economy added 2.7 million new jobs this year. The unemployment rate remained at 3.6%, while wage growth remained elevated and job openings remained plentiful. Despite this apparent strength, job gains have begun to moderate, and the level of new weekly jobless claims has increased noticeably, indicating a possible sea change.

► Household spending has also adapted to rising food and energy costs. The share of

disposable income going towards non-discretionary items such as food, energy, debt service and rent broke a decade-long downtrend and is now rising quickly. Largely due to pain at the pump and grocery check-out counter, measures of consumer sentiment nosedived. The Conference Board Consumer Confidence Index dipped below 100 for the first in over a year, while the University of Michigan Consumer Sentiment Index reached an all-time low in June.

► Increasing inventories and a falling mortgage affordability index led to a sharp decline in home sales. Sales of both new and existing homes sales declined. On the manufacturing front, indices of activity posted a decline and moved toward their lowest levels in nearly two years, although still in expansionary territory. Automobile sales in June were down nearly 15% YoY.

Interest Rates

► U.S. Treasury yields rose sharply in Q2. By the end of the quarter, the yield on a 3-month U.S. Treasury Bill stood at 1.67% (up 1.17% over the quarter), the 2-year note was 2.96% (up 0.62%), the 5-year note was 3.04% (up 0.58%), the 10-year note was 3.02% (up 0.68%) and the 30-year ended the quarter at 3.19% (up 0.74%).

► As a result of rapidly increasing Treasury yields, fixed income indices posted large negative total returns. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.50%, -2.05%, and -4.92%, respectively. Underscoring the recent historic underperformance of U.S. Treasuries, from peak to trough (August 3, 2020, to June 14, 2022), the 10-year Treasury Index lost -17%.

Sector Performance

► Diversification in securities other than U.S. Treasury securities generally detracted from performance as few sectors were immune to risk-off sentiment and wider yield spreads. The exceptions were shorter-duration municipals and federal agency securities with maturities inside five years.

► Despite relatively stable fundamentals and a favorable upgrade/downgrade ratio, wider spreads on investment-grade (IG) corporates generated notably negative excess returns. Quickly tightening financial conditions and an increasing repricing of recession risks were the primary culprits. After rapidly retracing to close Q1, IG corporates spreads slowly and steadily increased throughout Q2, finishing at their widest level in two years. For the second consecutive quarter, lower quality and longer duration corporates underperformed their higher quality and shorter duration counterparts.

► Like corporates, AAA-rated asset-backed securities fundamentals remain strong, however growing economic growth concerns pushed spreads wider over the quarter. Historically, spreads in the sector remain elevated and appear attractive. The result of wider spreads was negative excess returns from the sector regardless of type, although credit card collateral outperformed auto loan-backed issues.

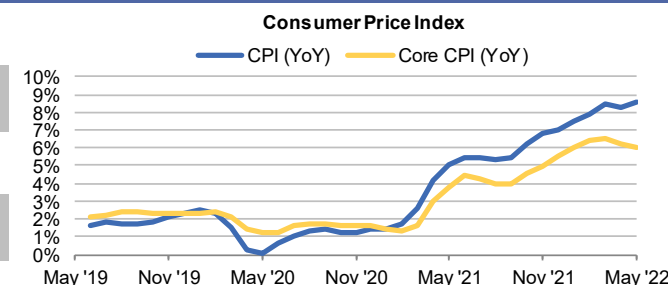
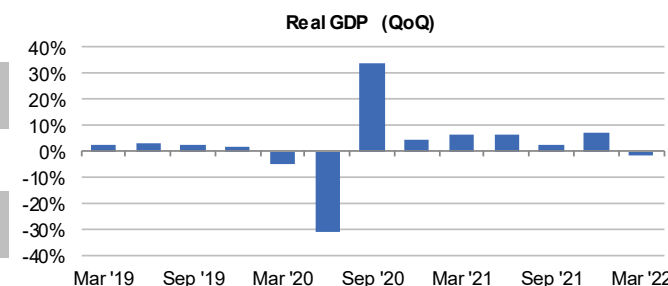
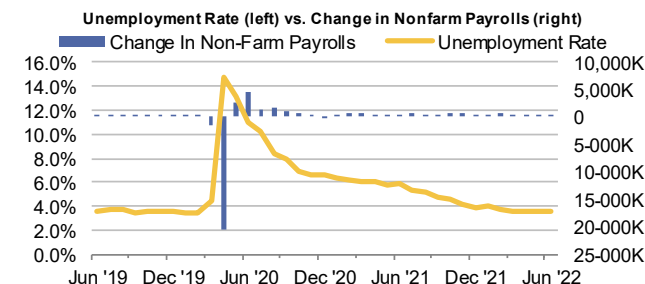
► Mortgage-backed securities (MBS) continued the trend of underperformance, finishing the worst start to a year in several decades. The looming acceleration of Fed balance sheet reduction of its MBS holdings has weighed on the sector for the better part of the year. Refinancing activity has plummeted and MBS durations have extended noticeably due to decade-high mortgage rates, further pressuring performance in the sector. Only the highest coupon MBS avoided sharply negative excess returns.

Economic Snapshot

Labor Market		Latest	Mar '22	Jun '21
Unemployment Rate	Jun'22	3.6%	3.6%	5.9%
Change In Non-Farm Payrolls	Jun'22	372,000	398,000	557,000
Average Hourly Earnings (YoY)	Jun'22	5.1%	5.6%	4.0%
Personal Income (YoY)	May'22	5.3%	-11.4%	3.1%
Initial Jobless Claims (week)	7/2/22	235,000	171,000	405,000

Growth		Latest	Mar '22	Jun '21
Real GDP (QoQ SAAR)	2022Q1	-1.6%	6.9% ¹	6.3% ²
GDP Personal Consumption (QoQ SAAR)	2022Q1	1.8%	2.5% ¹	11.4% ²
Retail Sales (YoY)	May'22	8.1%	7.1%	19.4%
ISM Manufacturing Survey (month)	Jun'22	53.0	57.1	60.9
Existing Home Sales SAAR (month)	May'22	5.41 mil.	5.75 mil.	5.97 mil.

Inflation / Prices		Latest	Mar '22	Jun '21
Personal Consumption Expenditures (YoY)	May'22	6.3%	6.6%	4.0%
Consumer Price Index (YoY)	May'22	8.6%	8.5%	5.4%
Consumer Price Index Core (YoY)	May'22	6.0%	6.5%	4.5%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$105.76	\$100.28	\$73.47
Gold Futures (oz.)	Jun 30	\$1,807	\$1,949	\$1,772



1. Data as of Fourth Quarter 2021.

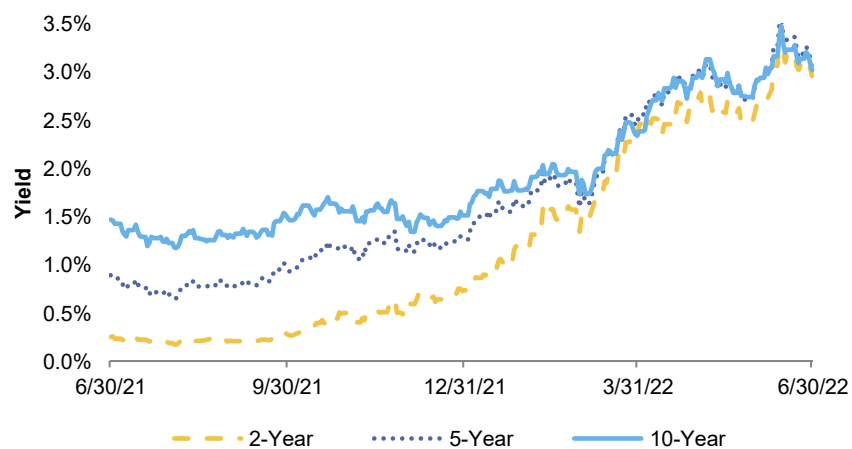
2. Data as of First Quarter 2021.

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

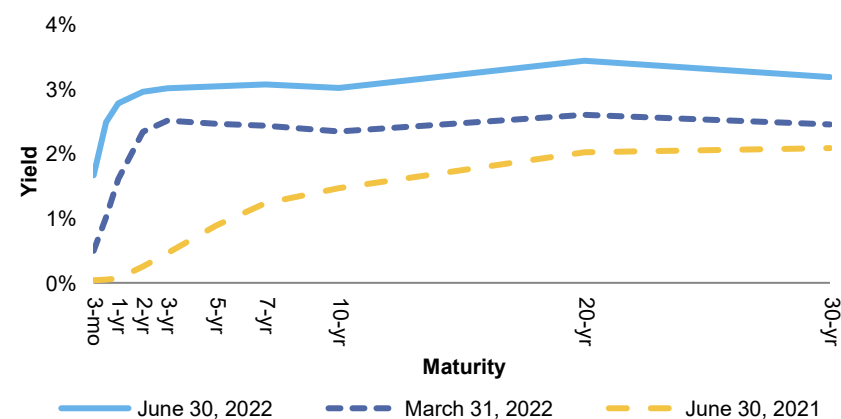
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



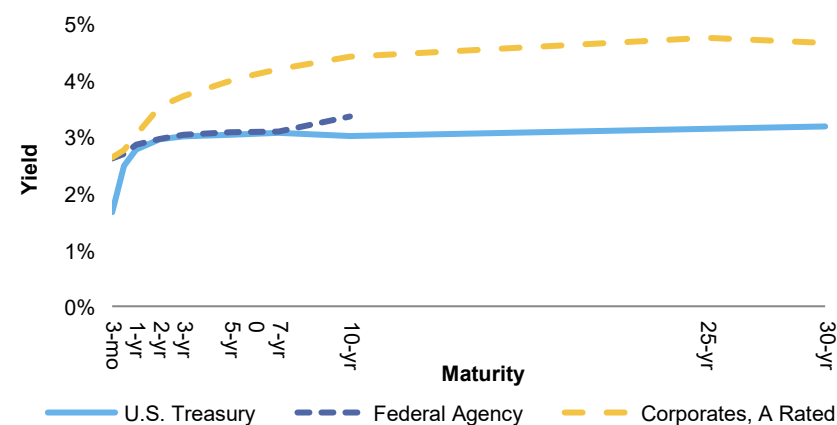
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '22	Mar '22	Change over Quarter	Jun '21	Change over Year
3-Month	1.67%	0.50%	1.17%	0.04%	1.63%
1-Year	2.78%	1.61%	1.17%	0.07%	2.71%
2-Year	2.96%	2.34%	0.62%	0.25%	2.71%
5-Year	3.04%	2.46%	0.58%	0.89%	2.15%
10-Year	3.02%	2.34%	0.68%	1.47%	1.55%
30-Year	3.19%	2.45%	0.74%	2.09%	1.10%

Yield Curves as of 06/30/2022



Source: Bloomberg.

ICE BofAML Index Returns

As of 06/30/2022		Returns for Periods ended 06/30/2022			
June 30, 2022	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.85	2.95%	(0.50%)	(3.30%)	0.24%
Federal Agency	1.79	2.95%	(0.58%)	(3.25%)	0.16%
U.S. Corporates, A-AAA rated	1.95	3.70%	(0.91%)	(3.74%)	0.66%
Agency MBS (0 to 3 years)	2.14	3.14%	(0.35%)	(4.43%)	(0.09%)
Taxable Municipals	1.82	3.30%	(0.29%)	(2.64%)	1.78%
1-5 Year Indices					
U.S. Treasury	2.58	2.98%	(0.81%)	(4.61%)	0.04%
Federal Agency	2.34	3.00%	(0.90%)	(4.53%)	(0.14%)
U.S. Corporates, A-AAA rated	2.76	3.86%	(1.66%)	(5.82%)	0.39%
Agency MBS (0 to 5 years)	2.98	3.32%	(1.67%)	(5.87%)	(0.55%)
Taxable Municipals	2.66	3.47%	(0.64%)	(4.15%)	0.95%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.67	3.06%	(3.85%)	(8.91%)	(0.85%)
Federal Agency	3.77	3.12%	(1.98%)	(6.49%)	(0.11%)
U.S. Corporates, A-AAA rated	7.38	4.28%	(6.10%)	(12.90%)	(0.88%)
Agency MBS (0 to 30 years)	6.19	3.66%	(3.91%)	(9.10%)	(1.42%)
Taxable Municipals	9.99	4.40%	(7.05%)	(14.94%)	(0.52%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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Account Summary

Fixed-Income Sector Commentary — 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

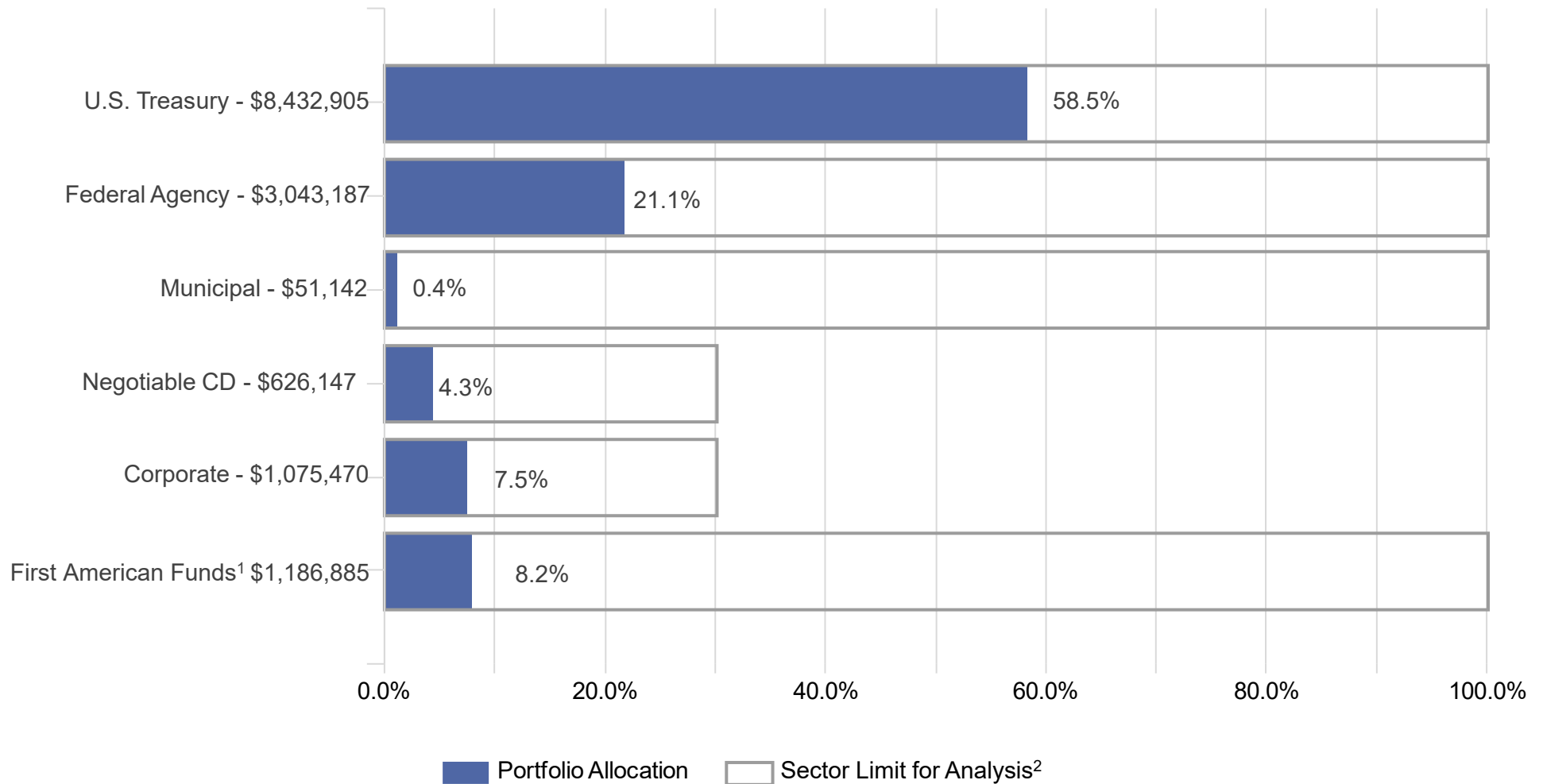
Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	June 30, 2022	Analytics ¹	June 30, 2022
PFMAM Managed Account	\$13,204,041	Yield at Market	3.00%
Amortized Cost	\$13,631,684	Yield on Cost	0.94%
Market Value	\$13,204,041	Portfolio Duration	1.70
Accrued Interest	\$24,809		
Cash ²	\$53,647		

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	63.7%	
UNITED STATES TREASURY	63.7%	AA / Aaa / AAA
Federal Agency	23.0%	
FANNIE MAE	8.0%	AA / Aaa / AAA
FREDDIE MAC	15.0%	AA / Aaa / AAA
Municipal	0.4%	
CITY OF SCOTTSDALE	0.4%	AAA / Aaa / AAA
Negotiable CD	4.7%	
CREDIT SUISSE GROUP RK	2.6%	A / Aa / A
SKANDINAVISKA ENSKILDA BANKEN AB	1.0%	A / Aa / AA
UBS AG	1.1%	A / Aa / AA
Corporate	8.1%	
ADOBE INC	0.8%	A / A / NR
AMAZON.COM INC	1.3%	AA / A / AA
BANK OF AMERICA CO	1.5%	A / A / AA
CATERPILLAR INC	0.7%	A / A / A
DEERE & COMPANY	0.3%	A / A / A
HERSHEY COMPANY	0.6%	A / A / NR
JP MORGAN CHASE & CO	1.2%	A / A / AA
STATE STREET CORPORATION	0.1%	A / A / AA
TEXAS INSTRUMENTS INC	1.1%	A / Aa / NR
TOYOTA MOTOR CORP	0.6%	A / A / A
Total	100.0%	

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

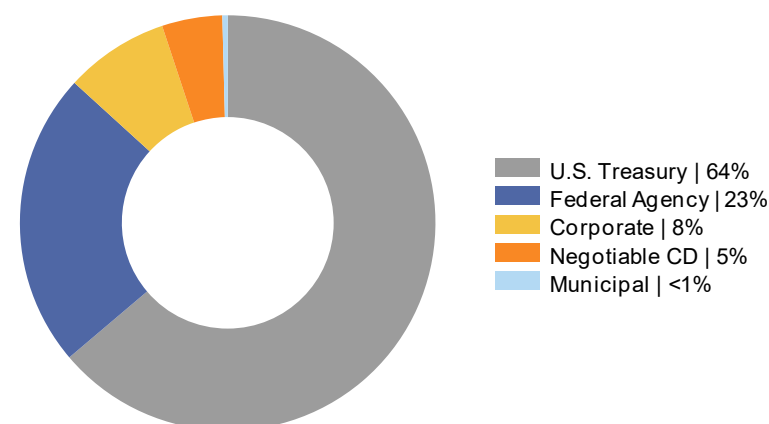
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST¹

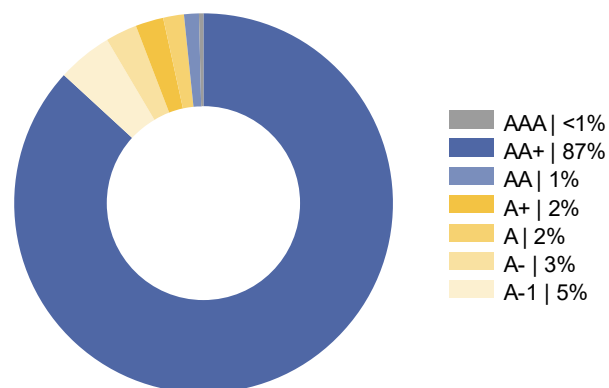
Portfolio Statistics

Total Market Value	\$13,282,496.82
Securities Sub-Total	\$13,204,041.36
Accrued Interest	\$24,808.63
Cash	\$53,646.83
Portfolio Effective Duration	1.70 years
Benchmark Effective Duration	1.78 years
Yield At Cost	0.94%
Yield At Market	3.00%
Portfolio Credit Quality	AA

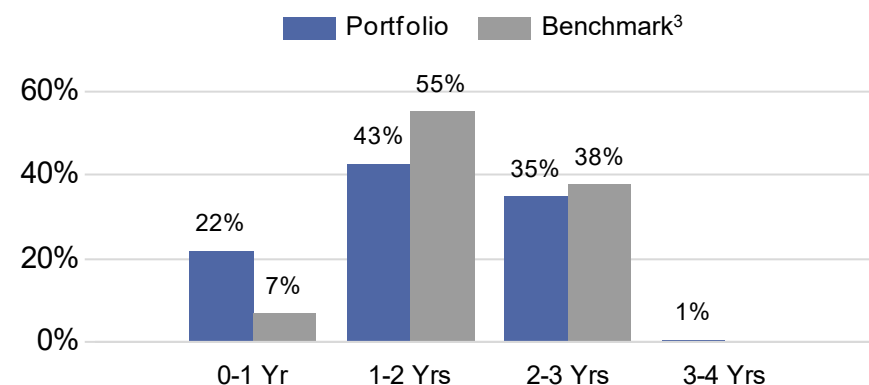
Sector Allocation



Credit Quality - S&P²



Duration Distribution



1. Total market value includes accrued interest as of June 30, 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 currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg.

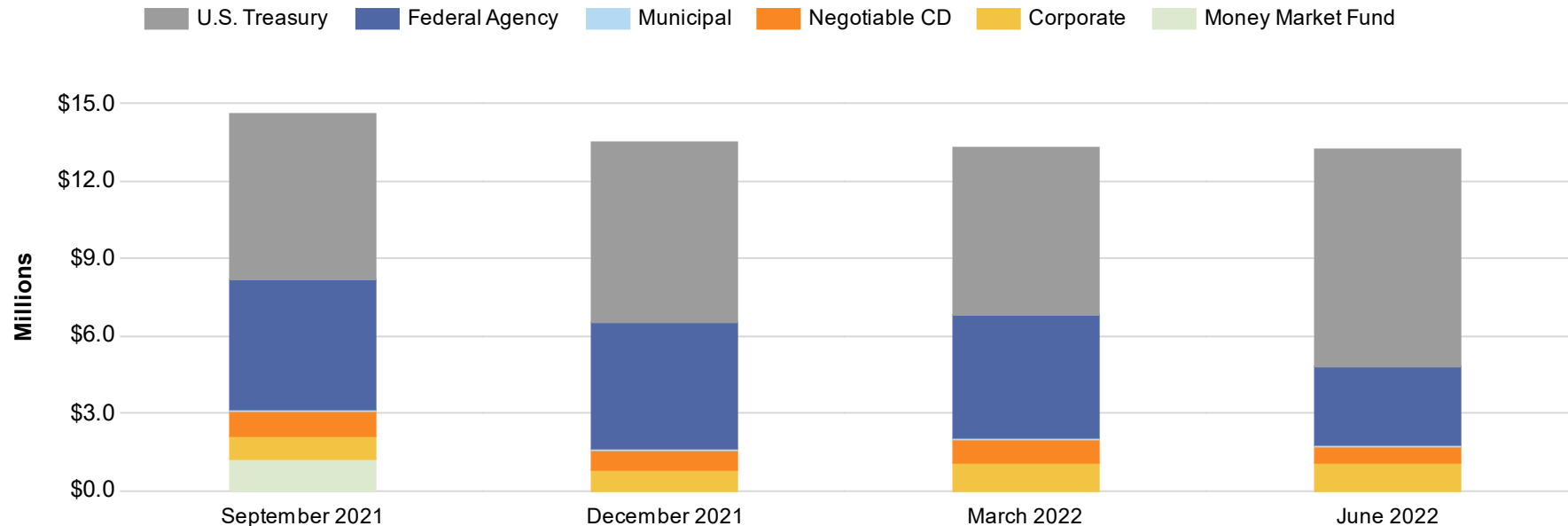
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	0.84%
First American Funds ²	1.25%

1. Allspring Treasury Plus Money Market A Fund. Account yield from the Trust custody statement as of 6/30/22.

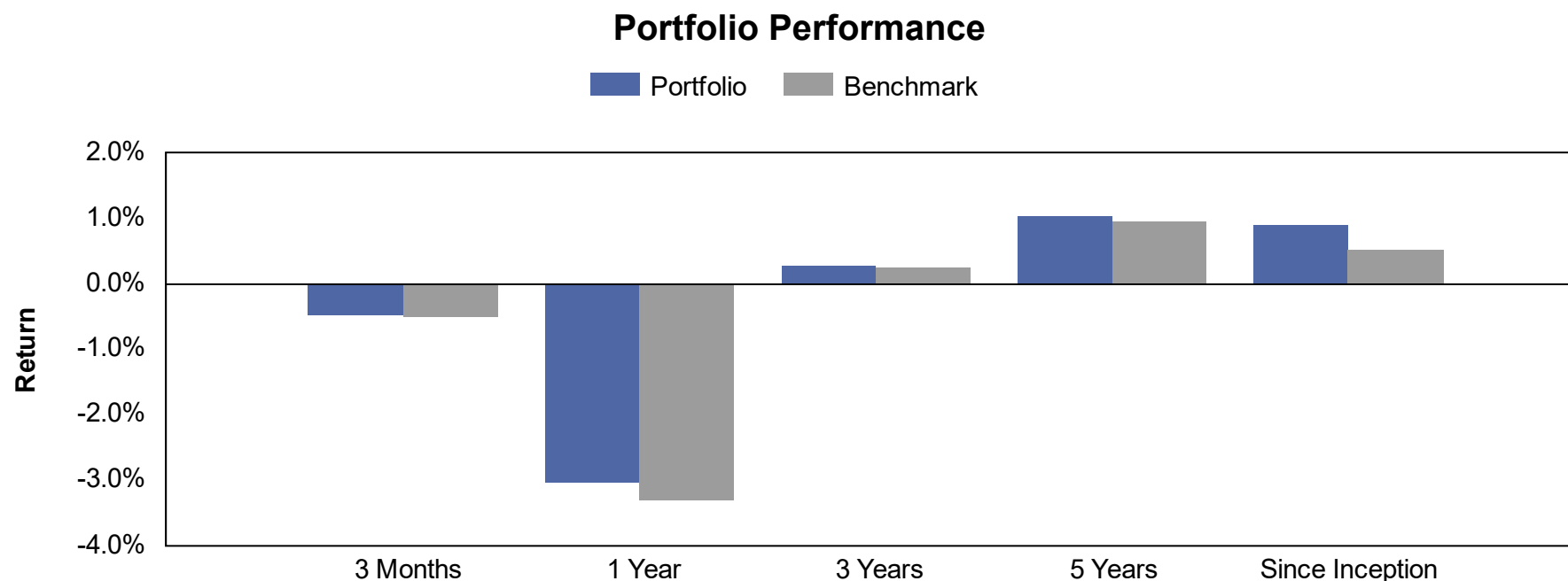
2. First American Funds Account yield from statement as of 6/30/22. For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do 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 WORKERS COMP & EMPLOYER TRUST

Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$6.4	44.0%	\$7.0	51.8%	\$6.5	48.7%	\$8.4	63.8%
Federal Agency	\$5.0	34.4%	\$4.9	36.2%	\$4.8	36.1%	\$3.0	23.0%
Municipal	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%
Negotiable CD	\$1.0	6.9%	\$0.8	5.7%	\$0.9	6.7%	\$0.6	4.7%
Corporate	\$0.9	6.2%	\$0.8	5.9%	\$1.1	8.1%	\$1.1	8.1%
Money Market Fund	\$1.2	8.1%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Total	\$14.6	100.0%	\$13.5	100.0%	\$13.3	100.0%	\$13.2	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.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$24,506	\$85,605	\$383,221	\$610,725	\$1,056,401
Change in Market Value	(\$86,040)	(\$502,006)	(\$473,368)	(\$371,352)	(\$606,498)
Total Dollar Return	(\$61,534)	(\$416,401)	(\$90,147)	\$239,373	\$449,903
Total Return³					
Portfolio	-0.46%	-3.02%	0.25%	1.02%	0.90%
Benchmark ⁴	-0.50%	-3.30%	0.24%	0.94%	0.52%
Difference	0.04%	0.28%	0.02%	0.08%	0.38%

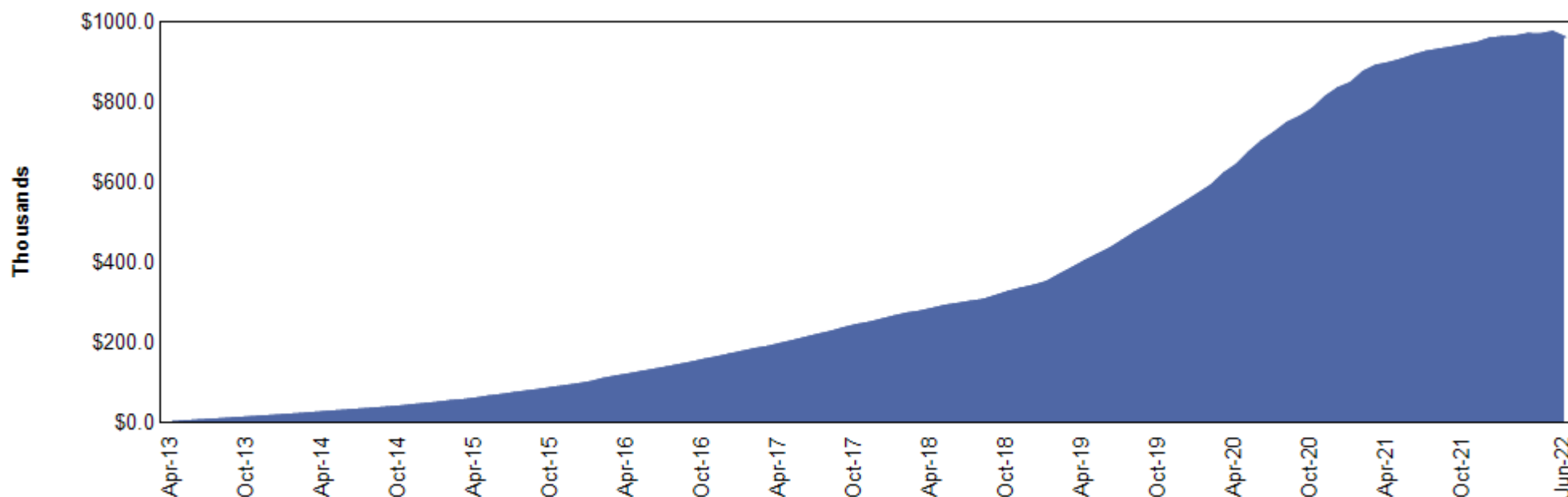
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2013.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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

Accrual Basis Earnings - CHANDLER WORKERS COMP & EMPLOYER TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$24,506	\$85,605	\$383,221	\$610,725	\$1,056,401
Realized Gains / (Losses) ³	(\$32,463)	(\$29,513)	\$134,381	\$96,231	\$105,848
Change in Amortized Cost	(\$505)	(\$11,145)	\$9,614	\$42,803	(\$199,988)
Total Earnings	(\$8,461)	\$44,947	\$527,215	\$749,759	\$962,260

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

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

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

Issuer Distribution As of June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,415,821	63.73%
FREDDIE MAC	1,989,609	15.06%
FANNIE MAE	1,052,022	7.97%
CREDIT SUISSE GROUP RK	344,355	2.61%
BANK OF AMERICA CO	191,901	1.45%
AMAZON.COM INC	166,453	1.26%
JP MORGAN CHASE & CO	163,295	1.24%
UBS AG	149,535	1.13%
TEXAS INSTRUMENTS INC	140,690	1.07%
SKANDINAVISKA ENSKILDA BANKEN AB	129,980	0.98%
ADOBE INC	99,118	0.75%
CATERPILLAR INC	93,449	0.71%
HERSHEY COMPANY	85,607	0.65%
TOYOTA MOTOR CORP	73,384	0.56%
CITY OF SCOTTSDALE	50,975	0.39%
DEERE & COMPANY	38,638	0.29%
STATE STREET CORPORATION	19,211	0.15%
Grand Total	13,204,041	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	885,000.00	AA+	Aaa	8/2/2021	8/6/2021	884,516.02	0.16	93.70	884,756.19	863,013.24
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	230,000.00	AA+	Aaa	8/23/2021	8/24/2021	230,152.73	0.21	25.14	230,080.76	224,142.18
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	285,000.00	AA+	Aaa	9/27/2021	9/28/2021	299,639.65	0.30	2,059.63	294,119.78	284,643.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	588,000.00	AA+	Aaa	2/2/2021	2/4/2021	587,058.28	0.18	339.07	587,506.80	562,826.25
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	305,000.00	AA+	Aaa	9/27/2021	9/28/2021	303,701.37	0.42	223.78	304,100.06	291,132.02
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	625,000.00	AA+	Aaa	4/5/2021	4/7/2021	622,973.63	0.36	458.56	623,823.46	596,582.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	515,000.00	AA+	Aaa	1/5/2022	1/6/2022	529,162.50	0.88	2,750.89	526,104.10	507,355.44
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	595,000.00	AA+	Aaa	5/3/2021	5/4/2021	595,952.93	0.32	469.42	595,578.66	567,946.06
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	200,000.00	AA+	Aaa	6/1/2021	6/2/2021	199,679.69	0.30	63.86	199,796.76	190,062.50
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	235,000.00	AA+	Aaa	10/4/2021	10/6/2021	234,127.93	0.50	258.63	234,345.34	221,707.82
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	155,000.00	AA+	Aaa	9/27/2021	9/28/2021	154,182.62	0.55	170.58	154,390.93	146,232.81
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	105,000.00	AA+	Aaa	11/2/2021	11/3/2021	104,700.59	0.72	138.06	104,767.31	99,471.10
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	465,000.00	AA+	Aaa	12/3/2021	12/7/2021	462,983.79	0.90	445.41	463,370.51	440,805.49
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	280,000.00	AA+	Aaa	1/4/2022	1/6/2022	277,976.56	1.01	268.21	278,317.68	265,431.27
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	260,000.00	AA+	Aaa	6/2/2021	6/4/2021	269,638.28	0.43	330.33	266,674.98	250,778.11

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 12/15/2021 1.000% 12/15/2024	91282CDN8	185,000.00	AA+	Aaa	12/9/2021	12/15/202	185,028.91	0.99	80.87	185,023.69	176,154.69
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	270,000.00	AA+	Aaa	7/2/2021	7/7/2021	277,519.92	0.58	1,548.58	275,449.64	258,904.67
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	575,000.00	AA+	Aaa	4/5/2022	4/7/2022	555,391.60	2.75	3,240.33	556,986.54	552,539.06
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	310,000.00	AA+	Aaa	2/17/2022	2/25/2022	307,832.42	1.74	1,746.96	308,083.91	297,890.63
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	255,000.00	AA+	Aaa	5/3/2022	5/4/2022	245,397.66	2.92	1,437.02	245,944.75	245,039.06
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,480,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,376,689.06	2.91	935.05	1,378,937.07	1,373,162.50
Security Type Sub-Total		8,803,000.00					8,704,306.14	1.13	17,084.08	8,698,158.92	8,415,820.65
Negotiable CD											
UBS AG STAMFORD CT CERT DEPOS DTD 02/18/2021 0.250% 08/16/2022	90275DNC0	150,000.00	A-1	P-1	2/16/2021	2/18/2021	150,000.00	0.25	140.63	150,000.00	149,535.00
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	130,000.00	A-1	P-1	8/29/2019	9/3/2019	130,000.00	1.85	839.58	130,000.00	129,980.11
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/04/2022 1.100% 02/03/2023	22552G6R6	250,000.00	A-1	P-1	2/3/2022	2/4/2022	250,000.00	1.10	1,122.92	250,000.00	246,301.56
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A-1	P-1	3/19/2021	3/23/2021	100,000.00	0.59	173.72	100,000.00	98,053.10
Security Type Sub-Total		630,000.00					630,000.00	0.97	2,276.85	630,000.00	623,869.77
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	55,000.00	AAA	Aaa	12/10/202	12/30/202	55,000.00	0.61	167.20	55,000.00	50,974.55
Security Type Sub-Total		55,000.00					55,000.00	0.61	167.20	55,000.00	50,974.55

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 04/20/2020 0.375% 04/20/2023	3137EAEQ8	150,000.00	AA+	Aaa	4/17/2020	4/20/2020	149,625.00	0.46	110.94	149,899.66	147,226.20
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	135,000.00	AA+	Aaa	5/20/2020	5/22/2020	134,593.65	0.35	36.56	134,879.39	131,978.57
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	160,000.00	AA+	Aaa	6/24/2020	6/26/2020	159,532.80	0.35	5.56	159,846.40	155,908.80
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	210,000.00	AA+	Aaa	7/8/2020	7/10/2020	209,548.50	0.32	249.38	209,845.79	204,362.76
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	240,000.00	AA+	Aaa	8/11/2020	8/12/2020	239,568.00	0.36	282.00	239,839.93	233,170.56
FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023	3135G05V1	145,000.00	AA+	Aaa	8/20/2020	8/21/2020	145,000.00	0.36	192.85	145,000.00	140,884.76
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	105,000.00	AA+	Aaa	8/19/2020	8/21/2020	104,892.90	0.28	92.60	104,959.13	101,816.19
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	50,000.00	AA+	Aaa	9/2/2020	9/4/2020	50,009.13	0.24	39.24	50,003.61	48,433.40
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	70,000.00	AA+	Aaa	9/2/2020	9/4/2020	69,976.90	0.26	54.93	69,990.88	67,806.76
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	155,000.00	AA+	Aaa	10/14/202	10/16/202	154,421.85	0.25	40.36	154,750.79	149,456.89
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	570,000.00	AA+	Aaa	11/3/2020	11/5/2020	569,487.00	0.28	217.71	569,769.24	549,616.80
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	205,000.00	AA+	Aaa	1/7/2021	1/8/2021	205,055.35	0.24	48.40	205,027.02	197,276.63
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	150,000.00	AA+	Aaa	11/23/2020	11/25/2020	149,829.00	0.29	35.42	149,919.88	144,348.75
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	705,000.00	AA+	Aaa	12/4/2020	12/7/2020	704,739.15	0.26	132.19	704,875.55	677,984.40
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	95,000.00	AA+	Aaa	12/2/2020	12/4/2020	94,905.95	0.28	17.81	94,955.25	91,359.60
Security Type Sub-Total		3,145,000.00					3,141,185.18	0.30	1,555.95	3,143,562.52	3,041,631.07

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	100,000.00	AA	A1	6/9/2020	6/11/2020	104,546.00	0.64	222.22	100,331.54	99,906.10
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	99,973.08	99,117.60
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 03/01/2021 0.250% 03/01/2023	14913R2J5	95,000.00	A	A2	2/22/2021	3/1/2021	94,918.30	0.29	79.17	94,972.80	93,449.32
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	85,000.00	A	A1	3/11/2020	3/13/2020	88,299.70	2.10	366.56	85,906.14	85,606.73
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	75,000.00	A+	A1	5/20/2020	5/26/2020	74,972.25	1.36	354.38	74,990.17	73,383.75
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4	40,000.00	A	A2	1/4/2022	1/10/2022	39,993.60	0.91	171.00	39,995.11	38,638.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	70,000.00	AA	A1	5/10/2021	5/12/2021	69,897.80	0.50	42.88	69,936.50	66,546.48
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 05/04/2017 2.625% 05/15/2024	882508BB9	142,000.00	A+	Aa3	2/23/2022	2/25/2022	144,232.24	1.90	476.29	143,856.72	140,690.33
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	100,000.00	A-	A2	10/16/202	10/21/202	100,000.00	0.81	150.75	100,000.00	95,372.30
BANK OF AMERICA CORP CORPORATE NOTES DTD 02/04/2022 1.843% 02/04/2025	06051GKG3	100,000.00	A-	A2	2/1/2022	2/4/2022	100,000.00	1.84	752.56	100,000.00	96,528.80
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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	115,000.00	107,571.23
JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	60,000.00	A-	A2	8/3/2021	8/10/2021	60,000.00	0.77	181.76	60,000.00	55,723.86

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											
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	20,000.00	A	A1	2/2/2022	2/7/2022	20,000.00	1.75	139.68	20,000.00	19,210.82
Security Type Sub-Total		1,102,000.00					1,111,722.89	1.21	3,724.55	1,104,962.06	1,071,745.32
Managed Account Sub Total		13,735,000.00					13,642,214.21	0.94	24,808.63	13,631,683.50	13,204,041.36
Securities Sub Total		\$13,735,000.00					\$13,642,214.21	0.94%	\$24,808.63	\$13,631,683.50	\$13,204,041.36
Accrued Interest											\$24,808.63
Total Investments											\$13,228,849.99

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/5/2022	4/7/2022	575,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	556,606.72	2.75%	
5/3/2022	5/4/2022	255,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	246,221.83	2.92%	
6/6/2022	6/8/2022	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,377,277.24	2.91%	
Total BUY		2,310,000.00					2,180,105.79		0.00
INTEREST									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			0.09		
4/15/2022	4/15/2022	105,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	328.13		
4/15/2022	4/15/2022	595,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,115.63		
4/16/2022	4/16/2022	155,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	96.88		
4/20/2022	4/20/2022	150,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	281.25		
4/24/2022	4/24/2022	100,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	405.00		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			0.19		
5/5/2022	5/5/2022	1,320,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	2,475.00		
5/6/2022	5/6/2022	570,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	712.50		
5/12/2022	5/12/2022	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	157.50		
5/15/2022	5/15/2022	745,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	2,793.75		
5/15/2022	5/15/2022	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.62%	5/15/2024	1,863.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	85,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	1,434.38		
5/15/2022	5/15/2022	200,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	250.00		
5/22/2022	5/22/2022	135,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	168.75		
5/27/2022	5/27/2022	355,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	443.75		
5/29/2022	5/29/2022	100,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP NOTES	2.50%	11/29/2022	1,250.00		
5/31/2022	5/31/2022	885,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	553.13		
5/31/2022	5/31/2022	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			5.22		
6/1/2022	6/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	473.80		
6/4/2022	6/4/2022	800,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,000.00		
6/15/2022	6/15/2022	230,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	287.50		
6/15/2022	6/15/2022	185,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	925.00		
6/26/2022	6/26/2022	160,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	200.00		
Total INTEREST		7,462,000.00					19,171.20		0.00
SELL									
4/5/2022	4/7/2022	115,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	115,517.68		281.29
4/5/2022	4/7/2022	375,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	369,125.00		-6,669.84

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/5/2022	4/7/2022	75,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	73,825.00		-1,345.28
5/3/2022	5/4/2022	160,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	159,867.78		-1,325.08
5/3/2022	5/4/2022	30,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	30,288.68		-40.75
5/3/2022	5/4/2022	65,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	65,541.05		-22.50
6/6/2022	6/8/2022	1,220,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,199,679.38		-21,445.93
6/6/2022	6/8/2022	85,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	85,216.07		-33.50
6/6/2022	6/8/2022	100,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	98,334.38		-1,861.54
Total SELL		2,225,000.00					2,197,395.02		-32,463.13

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	4/5/2022	4/7/2022	575,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	556,606.72	2.75%	
BUY	5/3/2022	5/4/2022	255,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	246,221.83	2.92%	
BUY	6/6/2022	6/8/2022	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,377,277.24	2.91%	
INTEREST	4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			0.09		
INTEREST	4/15/2022	4/15/2022	105,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	328.13		
INTEREST	4/15/2022	4/15/2022	595,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,115.63		
INTEREST	4/16/2022	4/16/2022	155,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	96.88		
INTEREST	4/20/2022	4/20/2022	150,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	281.25		
INTEREST	4/24/2022	4/24/2022	100,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE)	0.81%	10/24/2024	405.00		
INTEREST	5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			0.19		
INTEREST	5/5/2022	5/5/2022	1,320,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	2,475.00		
INTEREST	5/6/2022	5/6/2022	570,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	712.50		
INTEREST	5/12/2022	5/12/2022	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	157.50		
INTEREST	5/15/2022	5/15/2022	745,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	2,793.75		
INTEREST	5/15/2022	5/15/2022	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP	2.62%	5/15/2024	1,863.75		
INTEREST	5/15/2022	5/15/2022	85,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	1,434.38		
INTEREST	5/15/2022	5/15/2022	200,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	250.00		
INTEREST	5/22/2022	5/22/2022	135,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	168.75		

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	5/27/2022	5/27/2022	355,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	443.75		
INTEREST	5/29/2022	5/29/2022	100,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP	2.50%	11/29/2022	1,250.00		
INTEREST	5/31/2022	5/31/2022	885,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	553.13		
INTEREST	5/31/2022	5/31/2022	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
INTEREST	6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			5.22		
INTEREST	6/1/2022	6/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE)	0.82%	6/1/2025	473.80		
INTEREST	6/4/2022	6/4/2022	800,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,000.00		
INTEREST	6/15/2022	6/15/2022	230,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	287.50		
INTEREST	6/15/2022	6/15/2022	185,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	925.00		
INTEREST	6/26/2022	6/26/2022	160,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	200.00		
SELL	4/5/2022	4/7/2022	115,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT	1.85%	8/26/2022	115,517.68		281.29
SELL	4/5/2022	4/7/2022	375,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	369,125.00		-6,669.84
SELL	4/5/2022	4/7/2022	75,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	73,825.00		-1,345.28
SELL	5/3/2022	5/4/2022	160,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	159,867.78		-1,325.08
SELL	5/3/2022	5/4/2022	30,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	30,288.68		-40.75
SELL	5/3/2022	5/4/2022	65,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	65,541.05		-22.50
SELL	6/6/2022	6/8/2022	1,220,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,199,679.38		-21,445.93
SELL	6/6/2022	6/8/2022	85,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT	0.70%	7/8/2022	85,216.07		-33.50

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)
SELL	6/6/2022	6/8/2022	100,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	98,334.38		-1,861.54
TOTALS			11,997,000.00					4,396,672.01		-32,463.13

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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.