



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended June 30, 2023

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

- ▶ In Q2, U.S. economic conditions were characterized by a myriad of financial headlines: (1) investors contended with ongoing recession risks; (2) regional bank concerns; (3) the Federal Reserve's (Fed) historic pace of interest rate hikes; (4) stubbornly high inflation; and (5) a debt ceiling impasse in Washington.
- ▶ President Biden signed the bi-partisan debt ceiling bill, avoiding a much-publicized potential default and allowing the U.S. Treasury to fund its obligations. The bill suspends the debt ceiling until January 1, 2025 and included some spending cuts.
- ▶ U.S. inflation, as measured by the consumer price index (CPI), has fallen from 6.5% year-over-year (YoY) at the beginning of the year to just 3.0% as of June as monthly gains have moderated. Prices for energy, used cars and airlines fares have shown sharp declines over the past year. But, Core CPI, excluding food and energy prices, remained elevated at 4.8% YoY due to elevated prices for shelter, food, and medical services.
- ▶ The Fed followed up the two 25 basis point (bps) hikes in Q1 with one more 25 bp hike at the May meeting, bringing the overnight rate to a target range of 5% to 5.25%. At the June FOMC meeting, the Fed paused hiking, breaking the string of consecutive meetings with an increase at 10. The "hawkish pause" was accompanied by new Fed projections (the so called "dot plot") which indicated the expectation for two more 25 bp rate hikes in the remaining part of calendar year 2023, underscoring the Fed's vigilance in fighting inflationary pressures.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.0% in the first quarter of 2023. The growth rate reflected increases in consumer spending, exports, government spending, and business fixed investment that were partly offset by decreases in private inventories and residential housing. Future growth expectations have been continually increased, with the median forecast reported by a Bloomberg survey of economists standing at 2.0% for Q2 as well.
- ▶ The U.S. labor market remained strong and tight in Q2. Over the second quarter, the U.S. economy added 732,000 new jobs. Although the pace of job gains has trended lower over the past two years, job creation remains elevated compared to pre-pandemic levels. The unemployment rate closed the quarter at 3.6%, very near its 50-year low of 3.4% reached in April. But, the strength of the labor market has moderated slightly, as weekly unemployment claims have risen, the number of job openings has fallen from record highs, and the labor force participation rate reached a post-pandemic high of 62.6%. Wage growth, measured by average hourly earnings, remains elevated at 4.4% YoY.
- ▶ On the consumer front, personal consumption continued to grow, durable goods were strong, consumer credit reached record levels and consumer confidence hit an 18-month high. Spending on merchandise dropped while outlays for services increased, underscoring the importance that the services sector has carried for economic growth over the past several quarters.
- ▶ In the housing sector, mortgage rates have been above 6% for the entire year, maintaining pressure on homebuyers. Homeowners appear reluctant to give up

below-market mortgage rates, resulting in low sales inventory. As a result, existing home sales remain historically low, while new home sales to their highest level in more than a year.

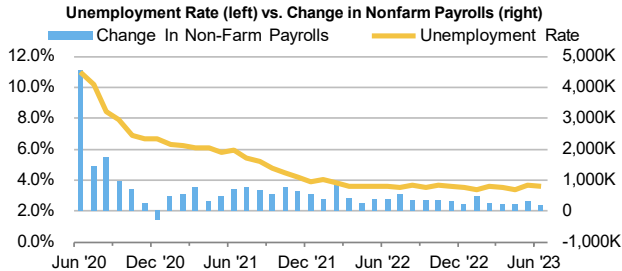
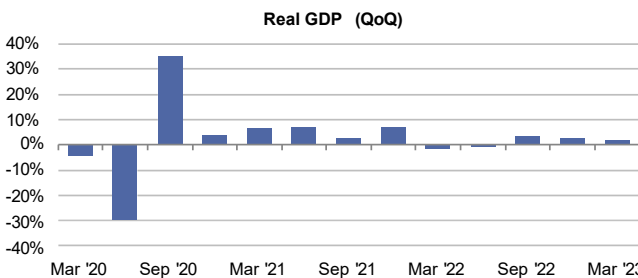
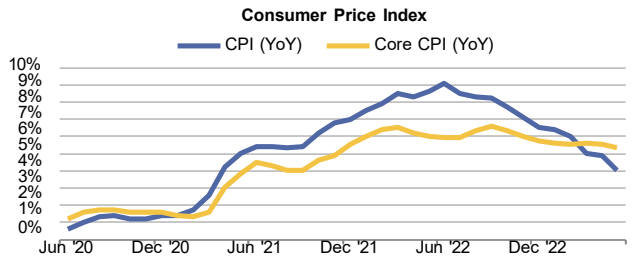
Interest Rates

- ▶ U.S. Treasury yields jumped across the yield curve in the second quarter, as economic data came in stronger than expected, and markets capitulated to the Fed's "higher-for-longer" trajectory for short term rates. Increases in the yield curve were led by the 2-year U.S. Treasury note, which finished the quarter at 4.90%, up 87 bps from 4.03% on March 31.
- ▶ While yields of all tenors increased, the U.S. Treasury yield curve remains steeply inverted. The difference between the yield on the U.S. Treasury 2-year (4.90%) and 10-year note (3.84%) ended the quarter at over 100 bps (1.00%), marking one of the deepest levels of curve inversion in over 40 years.
- ▶ As a result of higher yields across the board, fixed income indices posted negative total returns in Q2. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.92%, -1.68%, and -1.93%, respectively.

Sector Performance

- ▶ Diversification away from U.S. Treasury securities was strongly additive to fixed-income performance during the second quarter as yield spreads across most sectors tightened. Although investors began the quarter with heightened concern about market volatility, recent bank failures, credit conditions and the looming debt ceiling impasse, sentiment eased during the quarter. That move to a more "risk on" mentality resulted in strong relative performance from spread sectors, like corporate, asset-backed and mortgage-backed securities.
- ▶ Federal agency spreads tightened as net issuance slowed. Agency discount notes found increased utility during Q2 as a replacement for U.S. Treasury bills during the height of the debt ceiling uncertainty. In longer maturities, both callable and non-callable agencies generated similar positive excess returns.
- ▶ Investment-grade (IG) corporate spreads continued to retrace from their banking crisis wides but remain above longer-term averages. As spreads narrowed, the IG curve flattened resulting in longer durations performing better on a relative basis, as did lower quality issues. Although the spread between financials and industrials remains well above longer-term averages, financials outperformed in Q2 as their retracement from banking crisis wides was more significant.
- ▶ Asset-backed security (ABS) yield spreads also continued to retrace from mid-March wides, but not to the extent in corporates. Like IG credit, ABS was a positive contributor to performance during the quarter and excess returns were similar across both auto and credit card collateral.
- ▶ Mortgage-back security (MBS) whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the widening through April. As a result, the sector broadly generated quite attractive excess returns for the quarter, with 30-year collateral outperforming 15-year terms. Strong returns were driven in part by lighter supply due to a decline in existing home sales and refinancings.

Economic Snapshot

Labor Market		Latest	Mar '23	Jun '22
Unemployment Rate	Jun '23	3.6%	3.5%	3.6%
Change In Non-Farm Payrolls	Jun '23	209,000	217,000	370,000
Average Hourly Earnings (YoY)	Jun '23	4.4%	4.3%	5.4%
Personal Income (YoY)	May '23	5.5%	5.5%	4.3%
Initial Jobless Claims (week)	7/1/23	248,000	228,000	213,000
				
Growth				
Real GDP (QoQ SAAR)	2023Q1	2.0%	2.6% ¹	-1.6% ²
GDP Personal Consumption (QoQ SAAR)	2023Q1	4.2%	1.0% ¹	1.3% ²
Retail Sales (YoY)	May '23	1.6%	2.2%	9.3%
ISM Manufacturing Survey (month)	Jun '23	46.0	46.3	53.1
Existing Home Sales SAAR (month)	May '23	4.30 mil.	4.43 mil.	5.13 mil.
				
Inflation / Prices				
Personal Consumption Expenditures (YoY)	May '23	3.8%	4.2%	7.0%
Consumer Price Index (YoY)	May '23	4.0%	5.0%	9.1%
Consumer Price Index Core (YoY)	May '23	5.3%	5.6%	5.9%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$70.64	\$75.67	\$105.76
Gold Futures (oz.)	Jun 30	\$1,929	\$1,969	\$1,807
				

1. Data as of Fourth Quarter 2022.

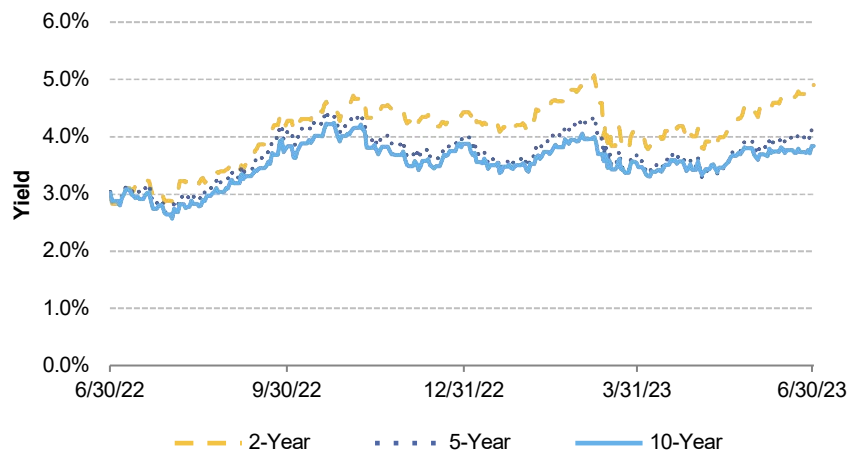
2. Data as of First Quarter 2022.

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

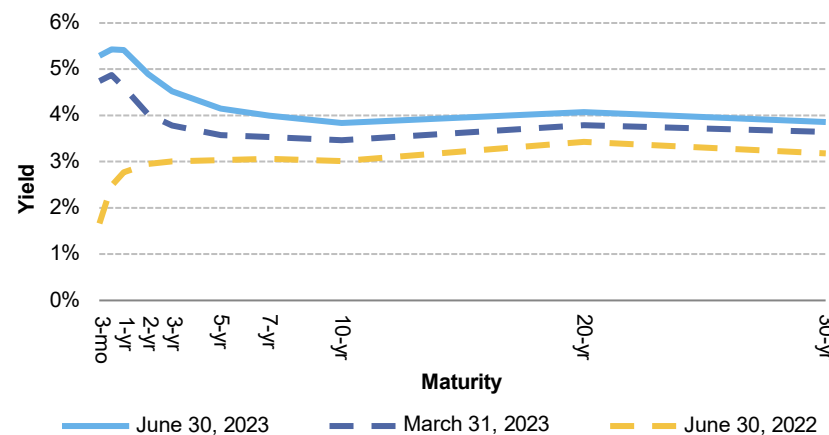
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



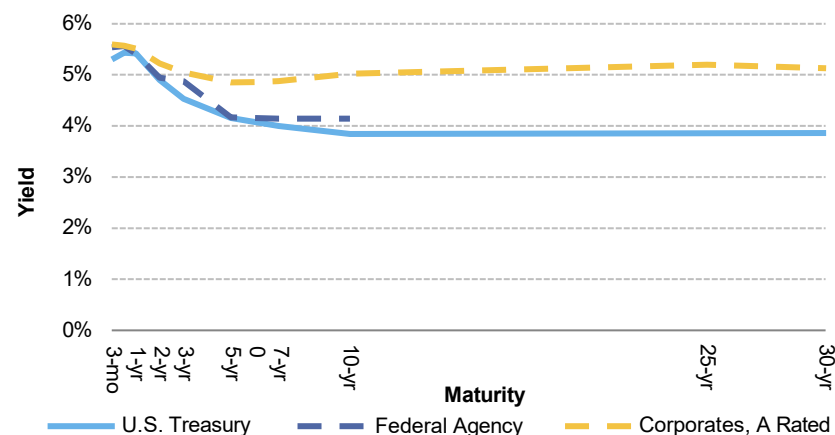
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '23	Mar '23	Change over Quarter	Jun '22	Change over Year
3-Month	5.30%	4.75%	0.55%	1.67%	3.63%
1-Year	5.42%	4.62%	0.80%	2.78%	2.64%
2-Year	4.90%	4.03%	0.87%	2.96%	1.94%
5-Year	4.16%	3.58%	0.58%	3.04%	1.12%
10-Year	3.84%	3.47%	0.37%	3.02%	0.82%
30-Year	3.86%	3.65%	0.21%	3.19%	0.67%

Yield Curves as of 06/30/2023



Source: Bloomberg.

ICE BofAML Index Returns

As of 06/30/2023

Returns for Periods ended 06/30/2023

June 30, 2023	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.98%	(0.57%)	0.13%	(1.05%)
Federal Agency	1.70	5.11%	(0.28%)	0.35%	(0.87%)
U.S. Corporates, A-AAA rated	1.87	5.62%	0.12%	1.27%	(0.48%)
Agency MBS (0 to 3 years)	1.99	5.32%	(0.18%)	(0.07%)	(1.95%)
Taxable Municipals	1.77	5.30%	(0.39%)	0.11%	0.53%
1-5 Year Indices					
U.S. Treasury	2.57	4.71%	(0.86%)	(0.43%)	(1.79%)
Federal Agency	2.04	4.99%	(0.39%)	(0.05%)	(1.49%)
U.S. Corporates, A-AAA rated	2.62	5.47%	(0.05%)	1.20%	(1.14%)
Agency MBS (0 to 5 years)	3.10	5.09%	(0.44%)	(0.62%)	(2.39%)
Taxable Municipals	2.60	5.12%	(0.54%)	0.08%	(0.45%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.46	4.36%	(1.41%)	(2.47%)	(4.97%)
Federal Agency	3.36	4.81%	(0.43%)	(0.61%)	(2.53%)
U.S. Corporates, A-AAA rated	7.02	5.30%	(0.42%)	0.44%	(3.89%)
Agency MBS (0 to 30 years)	5.62	4.78%	(0.53%)	(1.56%)	(3.77%)
Taxable Municipals	9.28	5.02%	(0.40%)	(0.61%)	(4.24%)

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 – 2Q 2023

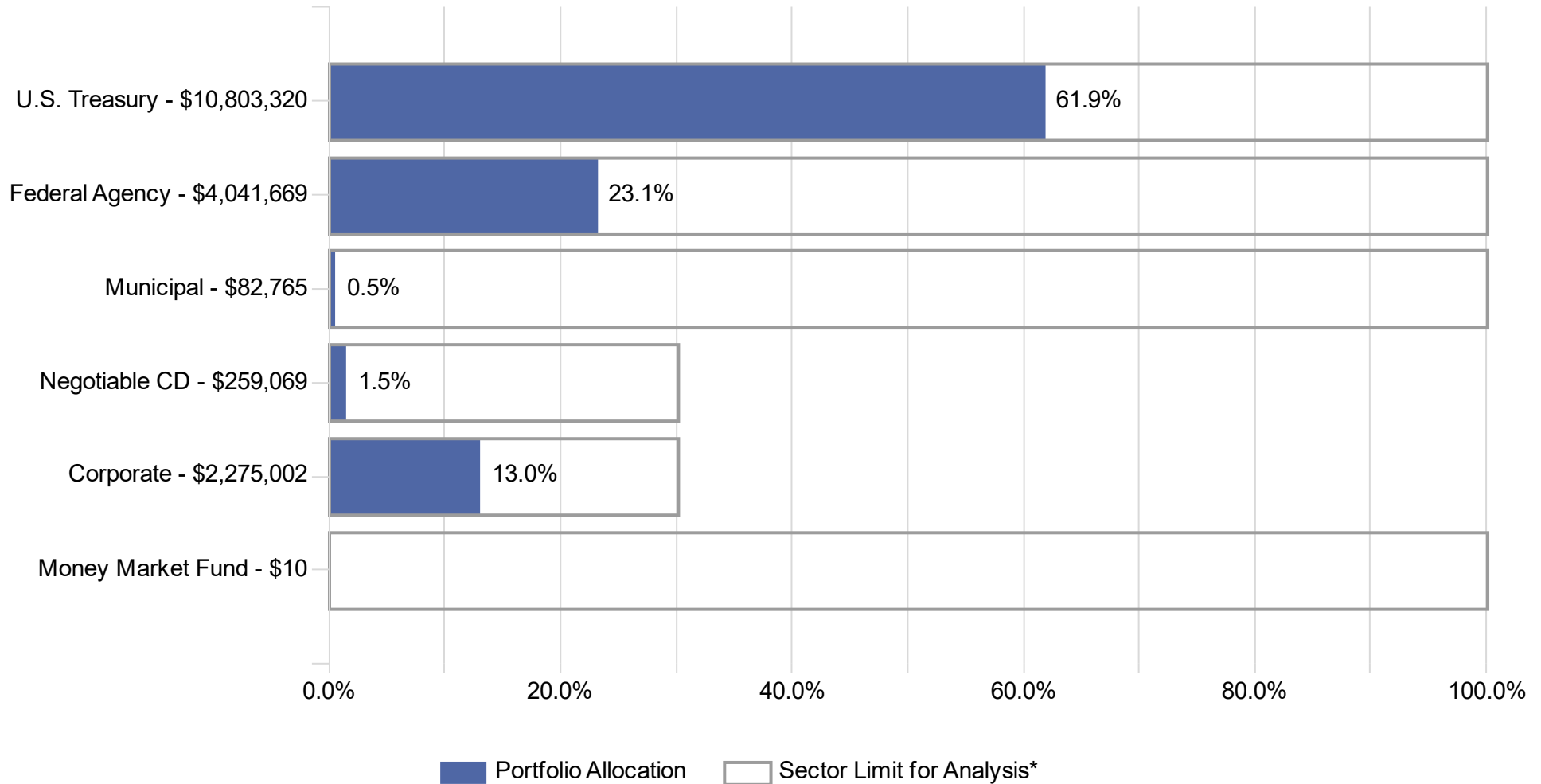
- ▶ **U.S. Treasuries:** After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points.
- ▶ **Federal agency** yield spreads tightened during the quarter. Agency discount notes were favored over U.S. Treasury bills during the debt ceiling impasse; however, during Q1 value waned and callable spreads moved to the tighter end of their historical range.
- ▶ **Supranational** issuance was heavier than usual in the first couple months of the year which allowed spreads to widen and sporadic buying opportunities to arise. As supply dried up, spreads narrowed and traded in a tight range for the balance of the quarter.
- ▶ **Investment-Grade Corporate** spreads continued to retrace from their Q1 wides but remained above longer-term averages. Following the “risk-on” theme in the latter part of Q2, the IG curve flattened, resulting in longer durations and lower quality (BBB) performing best. Although the spread between financials and industrials remained well above typical levels, financials outperformed in Q2 as retracement from the exceptionally wide spreads in Q1 was significant.
- ▶ **Asset-Backed Security** spreads also retraced from mid-March wides, but not nearly to the extent as in corporates. Auto ABS issuance increased during Q2, which was a function of pent-up consumer demand.
- ▶ **Mortgage-Backed Securities** whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the steady and consistent widening through April. As a result, the sector generated attractive excess returns for the quarter. Strong returns were driven largely by the risk-on sentiment through much of the quarter and a modest decline in supply due to a drop in existing home sales and refinancings.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus industrial corporates.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased during Q2 as the market repriced to actual Fed rate increases and reduced expectations for Fed rate cuts in late 2023. Spreads in short credit remained elevated and attractive for most of Q2 and added notable incremental income to shorter-term portfolios and liability-matching strategies inside of 12-month maturities.

Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	June 30, 2023	Analytics ¹	June 30, 2023
PFMAM Managed Account	\$17,325,817	Yield at Market	4.96%
Amortized Cost	\$17,730,899	Yield on Cost	2.73%
Market Value	\$17,325,817	Portfolio Duration	1.50
Accrued Interest	\$136,008		
Cash	\$5,553,712		

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	61.9%	
UNITED STATES TREASURY	61.9%	AA / Aaa / AAA
Federal Agency	23.1%	
FANNIE MAE	8.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	5.0%	AA / Aaa / NR
FREDDIE MAC	9.3%	AA / Aaa / AAA
Municipal	0.5%	
CITY OF SCOTTSDALE	0.5%	AAA / Aaa / AAA
Negotiable CD	1.5%	
TORONTO-DOMINION BANK	1.5%	A / A / NR
Corporate	13.0%	
AMAZON.COM INC	1.1%	AA / A / AA
APPLE INC	1.5%	AA / Aaa / NR
BANK OF AMERICA CO	0.8%	A / A / AA
CISCO SYSTEMS INC	1.3%	AA / A / NR
INTEL CORPORATION	0.8%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
MICROSOFT CORP	1.5%	AAA / Aaa / NR
NOVARTIS AG	1.3%	AA / A / AA
PEPSICO INC	0.9%	A / A / NR
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
TOYOTA MOTOR CORP	0.8%	A / A / A
WAL-MART STORES INC	1.7%	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.

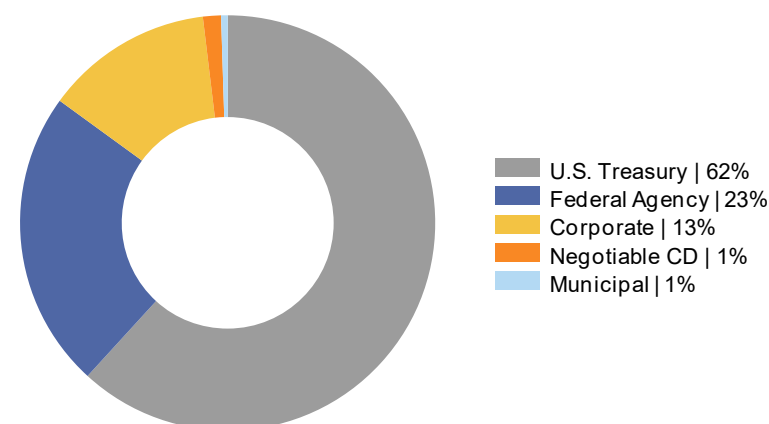
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST¹

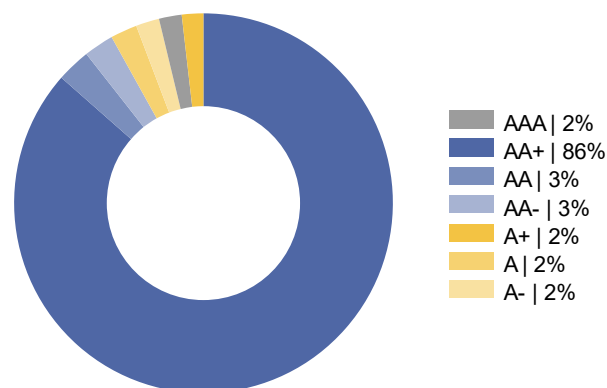
Portfolio Statistics

Total Market Value	\$23,015,537.43
Securities Sub-Total	\$17,325,816.96
Accrued Interest	\$136,008.32
Cash	\$5,553,712.15
Portfolio Effective Duration	1.50 years
Benchmark Effective Duration	1.75 years
Yield At Cost	2.73%
Yield At Market	4.96%
Portfolio Credit Quality	AA

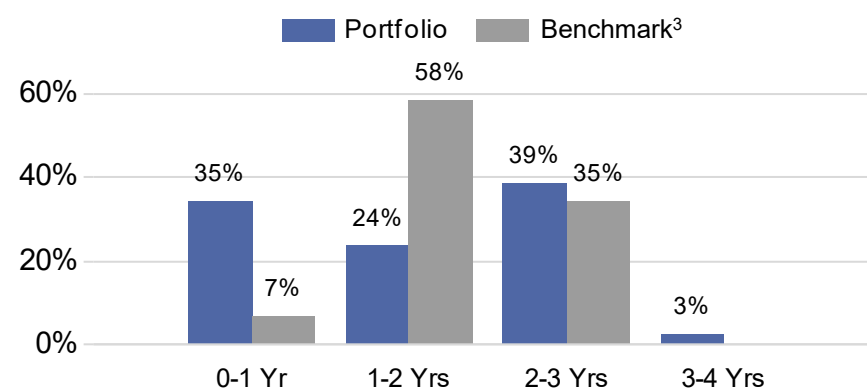
Sector Allocation



Credit Quality - S&P²



Duration Distribution



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

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 BofA 1-3 Year U.S. Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S. Treasury Index. Prior to 9/30/12 it was the ICE BofA 0-6 Month U.S. Treasury Index. Source: Bloomberg.

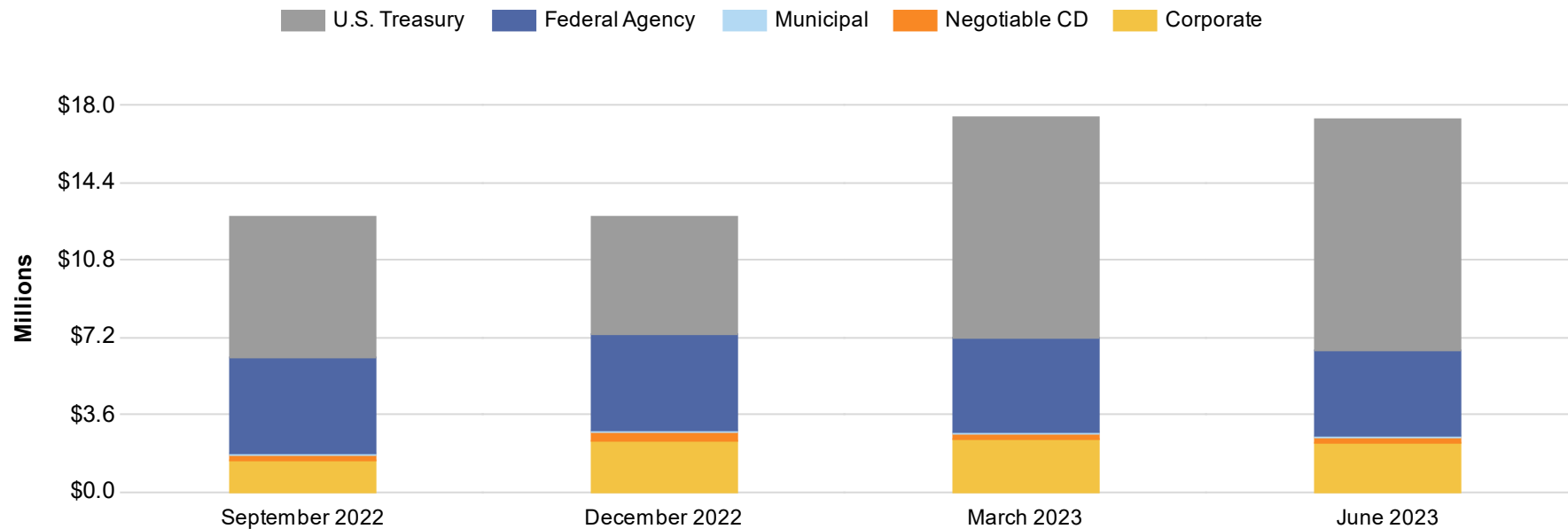
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	4.97%
First American Funds ²	4.95%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield from the Fund Fact Sheet as of 6/30/23.

2. First American Funds ticker symbol FGZXX; Account yield from statement as of 6/30/23. 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

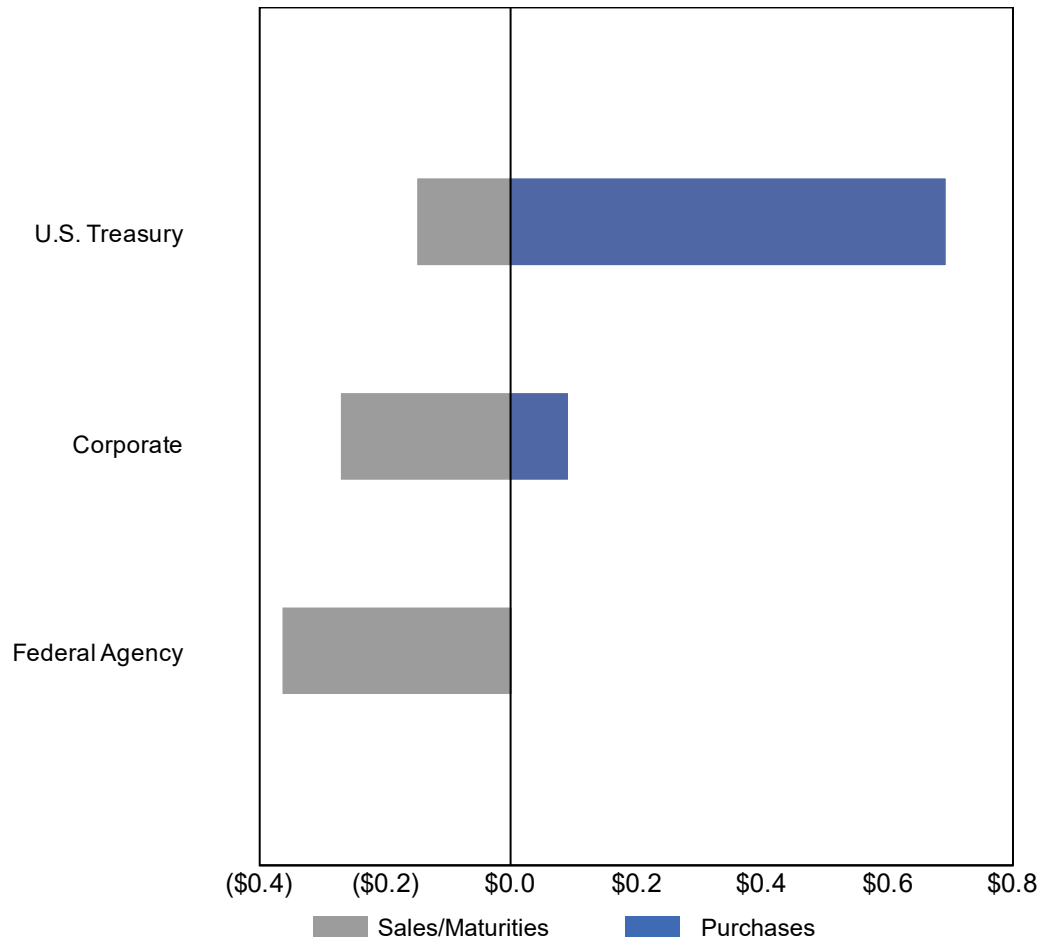
Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$6.5	51.2%	\$5.5	42.9%	\$10.3	59.0%	\$10.7	61.8%
Federal Agency	\$4.5	34.9%	\$4.5	35.0%	\$4.4	25.0%	\$4.0	23.2%
Municipal	\$0.1	0.6%	\$0.1	0.6%	\$0.1	0.5%	\$0.1	0.5%
Negotiable CD	\$0.3	2.1%	\$0.4	3.0%	\$0.2	1.4%	\$0.2	1.4%
Corporate	\$1.4	11.2%	\$2.4	18.5%	\$2.5	14.1%	\$2.3	13.1%
Total	\$12.8	100.0%	\$12.8	100.0%	\$17.4	100.0%	\$17.3	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.

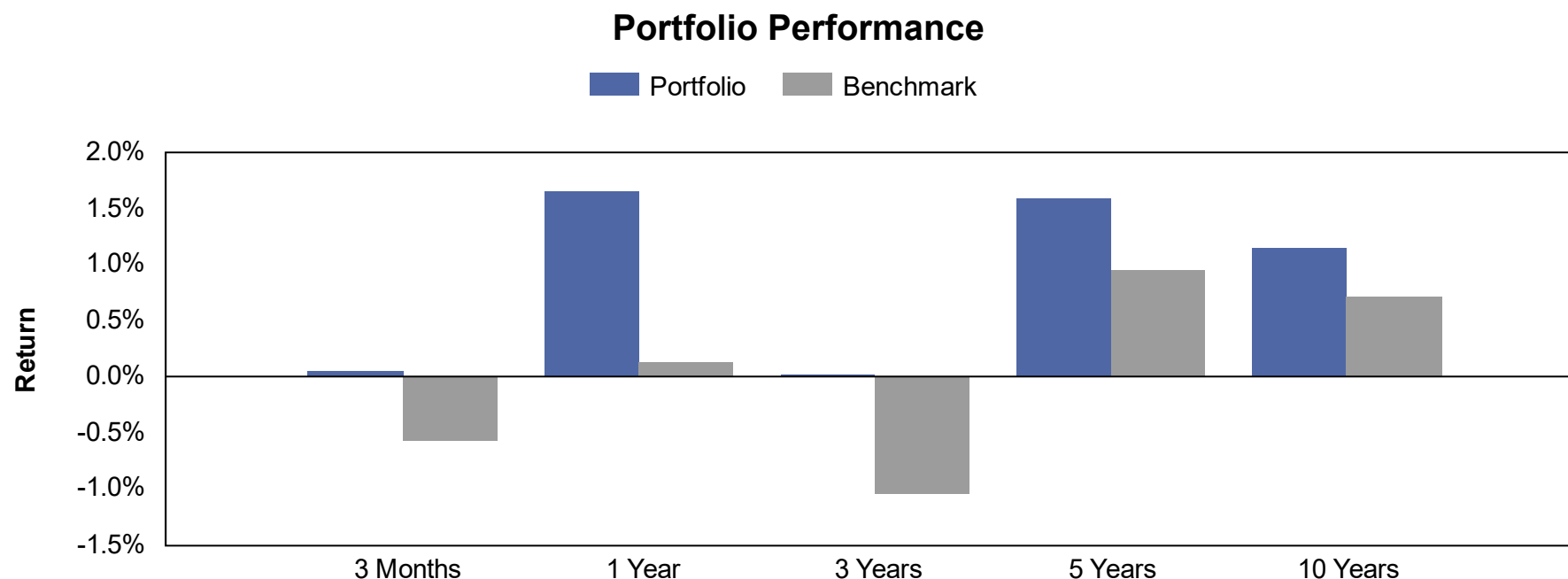
Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$543,971
Corporate	(\$177,321)
Federal Agency	(\$360,519)
Total Net Activity	\$6,131

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	\$136,390	\$349,956	\$742,381	\$1,345,121	\$1,818,320
Change in Market Value	(\$125,629)	(\$67,818)	(\$1,312,843)	(\$720,274)	(\$996,073)
Total Dollar Return	\$10,761	\$282,138	(\$570,462)	\$624,847	\$822,247
Total Return³					
Portfolio	0.06%	1.65%	0.02%	1.60%	1.15%
Benchmark ⁴	-0.57%	0.13%	-1.05%	0.95%	0.71%

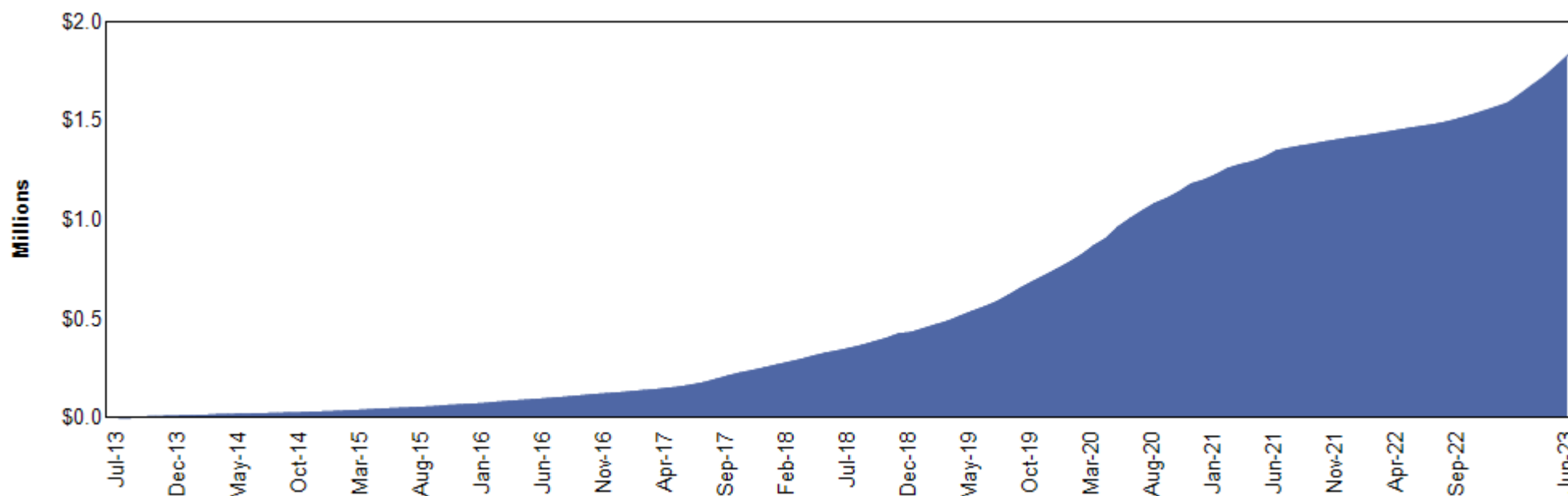
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

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 currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofA 0-6 Month 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	\$136,390	\$349,956	\$742,381	\$1,345,121	\$1,818,320
Realized Gains / (Losses) ³	-	(\$8,731)	\$119,884	\$131,456	\$115,363
Change in Amortized Cost	\$18,080	\$20,743	(\$34,707)	\$19,720	(\$99,412)
Total Earnings	\$154,470	\$361,967	\$827,558	\$1,496,296	\$1,834,271

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 June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	10,708,640	61.80%
FREDDIE MAC	1,629,502	9.41%
FANNIE MAE	1,538,199	8.88%
FEDERAL HOME LOAN BANKS	853,119	4.92%
WAL-MART STORES INC	303,660	1.75%
APPLE INC	256,350	1.48%
MICROSOFT CORP	254,745	1.47%
TORONTO-DOMINION BANK	249,839	1.44%
CISCO SYSTEMS INC	223,099	1.29%
NOVARTIS AG	219,819	1.27%
JP MORGAN CHASE & CO	213,055	1.23%
AMAZON.COM INC	195,246	1.13%
PEPSICO INC	150,526	0.87%
INTEL CORPORATION	145,962	0.84%
TOYOTA MOTOR CORP	134,154	0.77%
BANK OF AMERICA CO	132,707	0.77%
CITY OF SCOTTSDALE	82,491	0.48%
TEXAS INSTRUMENTS INC	34,702	0.20%
Grand Total	17,325,817	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 01/15/2021 0.125% 01/15/2024	91282CBE0	770,000.00	AA+	Aaa	2/2/2021	2/4/2021	768,766.80	0.18	444.03	769,772.86	748,825.00
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	73.37	99,950.91	96,453.12
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	1,650.53	311,856.83	301,564.69
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	747.82	141,872.70	136,631.25
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	78.89	100,044.74	96,109.38
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	935,000.00	AA+	Aaa	6/2/2021	6/4/2021	969,660.74	0.43	1,187.91	949,081.78	887,665.63
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	615,000.00	AA+	Aaa	5/5/2021	5/7/2021	634,867.38	0.50	3,527.33	623,441.82	579,925.81
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	235,000.00	AA+	Aaa	3/22/2023	3/24/2023	223,075.59	4.31	1,324.31	224,776.62	221,817.96
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	1,738.55	490,758.27	475,432.06
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	8,995.85	648,180.82	626,437.50
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	3,252.35	234,331.54	226,481.25
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	1,584.95	131,990.23	130,380.46
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,375,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,249,663.09	4.23	17,845.30	2,269,166.00	2,239,921.88
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	1,174.03	99,103.12	96,578.12
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	105,000.00	AA+	Aaa	11/29/2022	11/30/2022	105,750.59	4.24	603.46	105,602.69	104,458.60

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	125,000.00	AA+	Aaa	12/1/2022	12/2/2022	126,665.04	4.02	718.41	126,339.44	124,355.47
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	270,000.00	AA+	Aaa	12/12/2022	12/13/2022	272,562.89	4.15	1,551.77	272,082.95	268,607.83
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	270,000.00	AA+	Aaa	1/3/2023	1/4/2023	268,565.63	4.19	472.13	268,802.91	265,781.25
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,280,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,266,017.19	4.10	40,758.15	2,267,882.43	2,237,606.14
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	110,000.00	AA+	Aaa	4/19/2023	4/20/2023	109,918.36	4.03	1,653.04	109,924.06	108,315.63
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	147,000.00	AA+	Aaa	5/1/2023	5/1/2023	146,643.98	3.84	1,159.73	146,664.09	143,899.21
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	185,000.00	AA+	Aaa	5/12/2023	5/15/2023	185,317.97	3.69	1,459.53	185,303.95	181,097.65
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	250,000.00	AA+	Aaa	5/19/2023	5/22/2023	247,324.22	4.01	1,157.44	247,422.50	243,906.25
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	1,521.55	172,419.66	166,387.50
Security Type Sub-Total		11,116,000.00					11,010,406.55	3.01	94,680.43	10,996,772.92	10,708,639.64
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	250,000.00	A	A1	10/27/2022	10/31/2022	250,000.00	5.44	9,230.63	250,000.00	249,838.75
Security Type Sub-Total		250,000.00					250,000.00	5.44	9,230.63	250,000.00	249,838.75
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/2020	12/30/2020	90,000.00	0.61	273.60	90,000.00	82,491.30
Security Type Sub-Total		90,000.00					90,000.00	0.61	273.60	90,000.00	82,491.30

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 08/10/2020 0.300% 08/10/2023	3135G05R0	370,000.00	AA+	Aaa	8/11/2020	8/12/2020	369,334.00	0.36	434.75	369,975.63	368,095.98
FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023	3135G05V1	130,000.00	AA+	Aaa	8/20/2020	8/21/2020	130,000.00	0.36	172.90	130,000.00	129,196.99
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	165,000.00	AA+	Aaa	8/19/2020	8/21/2020	164,831.70	0.28	145.52	164,991.72	163,820.91
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	105,000.00	AA+	Aaa	9/2/2020	9/4/2020	104,965.35	0.26	82.39	104,997.82	104,033.16
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	80,000.00	AA+	Aaa	9/2/2020	9/4/2020	80,014.61	0.24	62.78	80,000.92	79,263.36
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/2020	10/16/2020	249,067.50	0.25	65.10	249,908.88	246,279.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	120,000.00	AA+	Aaa	1/19/2021	1/20/2021	120,139.20	0.21	45.83	120,017.47	117,923.76
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	185,000.00	AA+	Aaa	11/19/2020	11/24/2020	184,863.10	0.28	70.66	184,983.73	181,799.13
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	600,000.00	AA+	Aaa	11/3/2020	11/5/2020	599,460.00	0.28	229.17	599,936.93	589,618.80
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	455,000.00	AA+	Aaa	1/7/2021	1/8/2021	455,122.85	0.24	107.43	455,017.38	445,795.80
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	235,000.00	AA+	Aaa	11/23/2020	11/25/2020	234,732.10	0.29	55.49	234,963.61	230,246.19
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	28.13	149,978.84	146,763.30
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	14,250.35	874,693.03	853,118.88
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	5,098.31	374,986.48	364,864.50
Security Type Sub-Total		4,095,000.00					4,091,925.66	1.43	20,848.81	4,094,452.44	4,020,820.26

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											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	135,000.00	A+	A1	5/20/2020	5/26/2020	134,950.05	1.36	637.88	134,997.68	134,154.36
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	110,000.00	AA	A1	5/10/2021	5/12/2021	109,839.40	0.50	67.38	109,953.70	105,317.30
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	199.98	105,000.00	103,776.44
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	135,000.00	A-	A1	10/16/2020	10/21/2020	135,000.00	0.81	203.51	135,000.00	132,707.03
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	35,000.00	A+	Aa3	11/15/2022	11/18/2022	34,984.25	4.72	196.49	34,989.10	34,702.29
APPLE INC CORPORATE NOTES DTD 05/13/2015 3.200% 05/13/2025	037833BG4	265,000.00	AA+	Aaa	12/15/2022	12/19/2022	257,103.00	4.52	1,130.67	258,851.88	256,350.14
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	78.97	115,000.00	109,278.98
CISCO SYSTEMS INC CORPORATE NOTES DTD 06/17/2015 3.500% 06/15/2025	17275RAW2	230,000.00	AA-	A1	12/15/2022	12/19/2022	224,910.10	4.45	357.78	225,996.39	223,099.08
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	155,000.00	A+	A1	1/17/2023	1/19/2023	151,523.35	4.46	2,471.39	152,146.09	150,525.77
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	150,000.00	A	A2	1/17/2023	1/19/2023	147,154.50	4.50	2,343.33	147,657.55	145,962.15
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	265,000.00	AAA	Aaa	1/23/2023	1/25/2023	256,737.30	4.33	1,334.20	258,017.90	254,745.03
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	230,000.00	AA-	A1	1/27/2023	1/31/2023	221,862.60	4.35	785.83	223,062.55	219,819.28

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 INC CORP NOTES (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	100,000.00	AA	A1	6/2/2023	6/6/2023	90,597.00	4.45	136.11	90,816.49	89,928.70
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	340,000.00	AA	Aa2	1/30/2023	1/31/2023	304,092.60	4.22	1,031.33	308,184.69	303,660.46
Security Type Sub-Total		2,370,000.00					2,288,754.15	3.48	10,974.85	2,299,674.02	2,264,027.01
Managed Account Sub Total		17,921,000.00					17,731,086.36	2.73	136,008.32	17,730,899.38	17,325,816.96
Securities Sub Total		\$17,921,000.00					\$17,731,086.36	2.73%	\$136,008.32	\$17,730,899.38	\$17,325,816.96
Accrued Interest											\$136,008.32
Total Investments											\$17,461,825.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/19/2023	4/20/2023	110,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	110,696.26	4.03%	
5/1/2023	5/1/2023	147,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	146,884.96	3.84%	
5/12/2023	5/15/2023	185,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	185,886.62	3.69%	
5/19/2023	5/22/2023	250,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	247,496.60	4.01%	
6/2/2023	6/6/2023	100,000.00	023135BX3	AMAZON INC CORP NOTES (CALLABLE)	1.00%	5/12/2026	90,663.67	4.45%	
Total BUY		792,000.00					781,628.11		0.00
INTEREST									
4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			5,261.74		
4/15/2023	4/15/2023	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
4/16/2023	4/16/2023	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
4/24/2023	4/24/2023	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	546.75		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			13,666.93		
5/3/2023	5/3/2023	265,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	4,140.63		
5/6/2023	5/6/2023	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
5/12/2023	5/12/2023	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		
5/13/2023	5/13/2023	265,000.00	037833BG4	APPLE INC CORPORATE NOTES	3.20%	5/13/2025	4,240.00		
5/15/2023	5/15/2023	495,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	6,806.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	500,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	11,250.00		
5/18/2023	5/18/2023	35,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	822.50		
5/20/2023	5/20/2023	230,000.00	66989HAJ7	NOVARTIS CAPITAL CORP NOTES (CALLABLE)	3.00%	11/20/2025	3,450.00		
5/27/2023	5/27/2023	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
5/31/2023	5/31/2023	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
6/1/2023	6/1/2023	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	473.80		
6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			16,501.36		
6/4/2023	6/4/2023	150,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
6/15/2023	6/15/2023	230,000.00	17275RAW2	CISCO SYSTEMS INC CORPORATE NOTES	3.50%	6/15/2025	4,025.00		
6/15/2023	6/15/2023	270,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	5,400.00		
Total INTEREST		5,680,000.00					86,369.96		0.00
MATURITY									
4/20/2023	4/20/2023	110,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	110,206.25		
4/30/2023	4/30/2023	145,000.00	9128284L1	US TREASURY NOTES	2.75%	4/30/2023	146,993.75		
5/15/2023	5/15/2023	165,000.00	427866AZ1	HERSHEY COMPANY (CALLABLE)	3.37%	5/15/2023	167,784.38		
5/22/2023	5/22/2023	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	250,312.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/3/2023	6/3/2023	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	100,200.00		
Total MATURITY		770,000.00					775,496.88		0.00

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)
BUY	4/19/2023	4/20/2023	110,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	110,696.26	4.03%	
BUY	5/1/2023	5/1/2023	147,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	146,884.96	3.84%	
BUY	5/12/2023	5/15/2023	185,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	185,886.62	3.69%	
BUY	5/19/2023	5/22/2023	250,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	247,496.60	4.01%	
BUY	6/2/2023	6/6/2023	100,000.00	023135BX3	AMAZON INC CORP NOTES	1.00%	5/12/2026	90,663.67	4.45%	
INTEREST	4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			5,261.74		
INTEREST	4/15/2023	4/15/2023	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
INTEREST	4/16/2023	4/16/2023	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
INTEREST	4/24/2023	4/24/2023	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE)	0.81%	10/24/2024	546.75		
INTEREST	5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			13,666.93		
INTEREST	5/3/2023	5/3/2023	265,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	4,140.63		
INTEREST	5/6/2023	5/6/2023	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
INTEREST	5/12/2023	5/12/2023	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		
INTEREST	5/13/2023	5/13/2023	265,000.00	037833BG4	APPLE INC CORPORATE NOTES	3.20%	5/13/2025	4,240.00		
INTEREST	5/15/2023	5/15/2023	495,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	6,806.25		
INTEREST	5/15/2023	5/15/2023	500,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	11,250.00		
INTEREST	5/18/2023	5/18/2023	35,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE	4.70%	11/18/2024	822.50		
INTEREST	5/20/2023	5/20/2023	230,000.00	66989HAJ7	NOVARTIS CAPITAL CORP NOTES	3.00%	11/20/2025	3,450.00		

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	5/27/2023	5/27/2023	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
INTEREST	5/31/2023	5/31/2023	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
INTEREST	6/1/2023	6/1/2023	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE)	0.82%	6/1/2025	473.80		
INTEREST	6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			16,501.36		
INTEREST	6/4/2023	6/4/2023	150,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
INTEREST	6/15/2023	6/15/2023	230,000.00	17275RAW2	CISCO SYSTEMS INC CORPORATE	3.50%	6/15/2025	4,025.00		
INTEREST	6/15/2023	6/15/2023	270,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	5,400.00		
MATURITY	4/20/2023	4/20/2023	110,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	110,206.25		
MATURITY	4/30/2023	4/30/2023	145,000.00	9128284L1	US TREASURY NOTES	2.75%	4/30/2023	146,993.75		
MATURITY	5/15/2023	5/15/2023	165,000.00	427866AZ1	HERSHEY COMPANY (CALLABLE)	3.37%	5/15/2023	167,784.38		
MATURITY	5/22/2023	5/22/2023	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	250,312.50		
MATURITY	6/3/2023	6/3/2023	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	100,200.00		
TOTALS			7,242,000.00					1,643,494.95		0.00

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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.