



CITY OF CHANDLER WORKERS COMP & EMPLOYER TRUST

Investment Performance Review For the Quarter Ended March 31, 2023

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



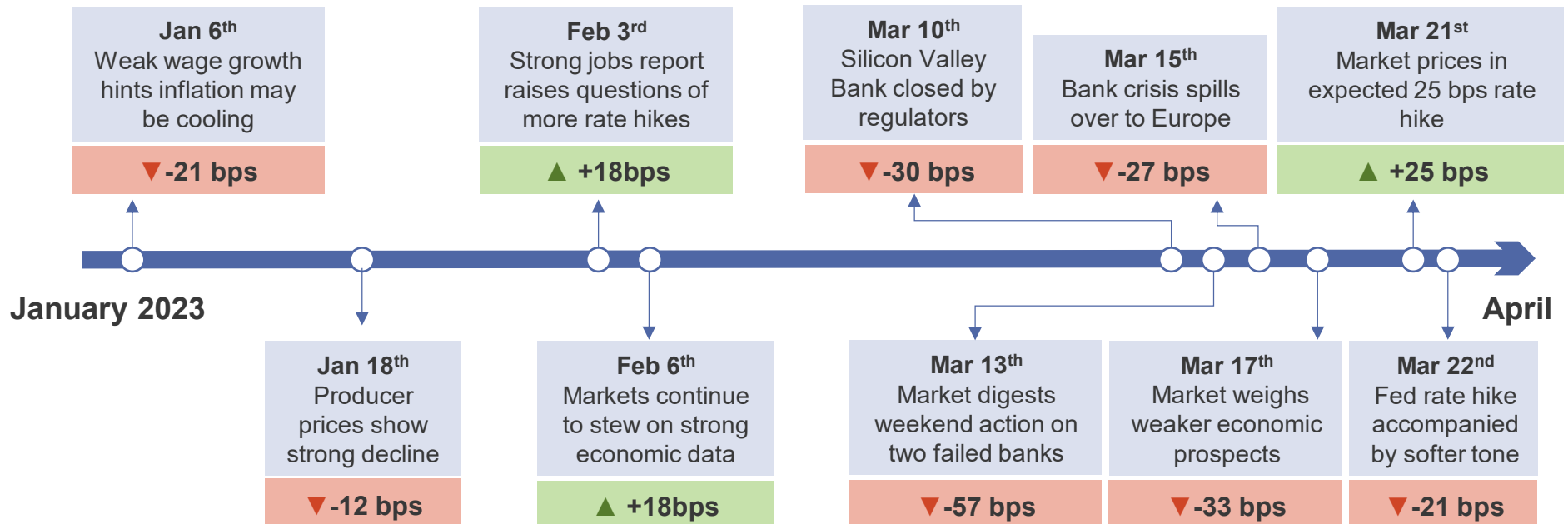
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

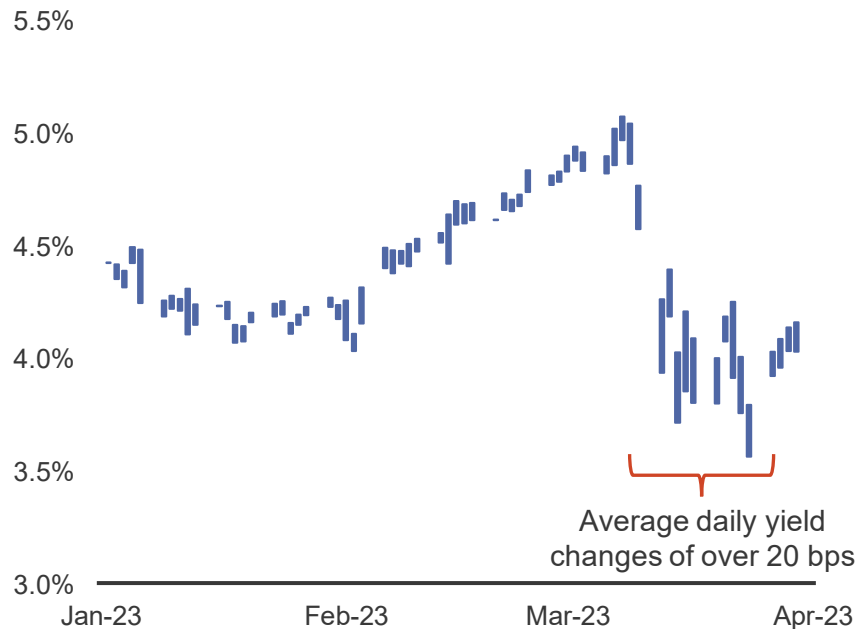


▼/▲ Changes in 2-Year Treasury

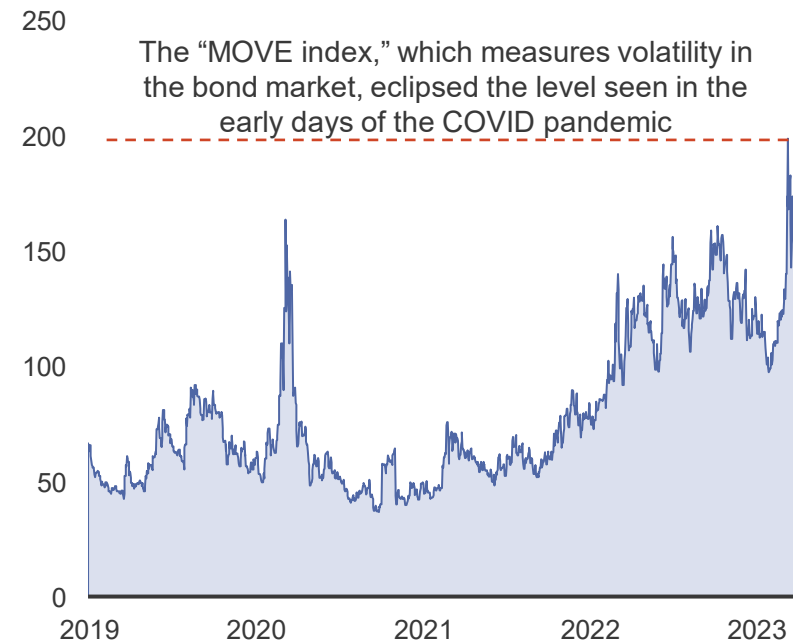
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield



Fixed Income Market Volatility
ICE BofA MOVE Index



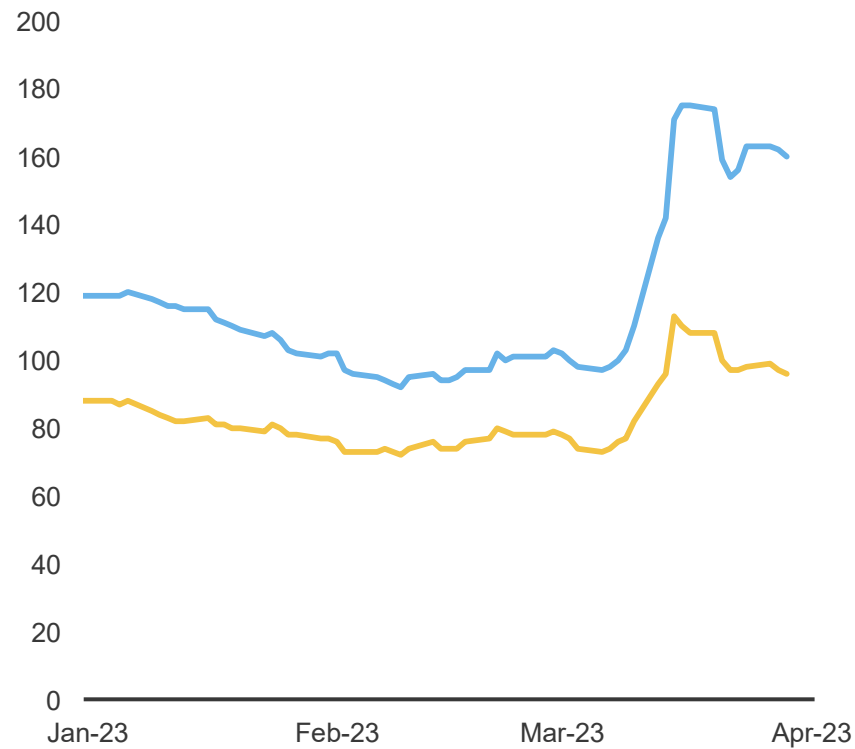
Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

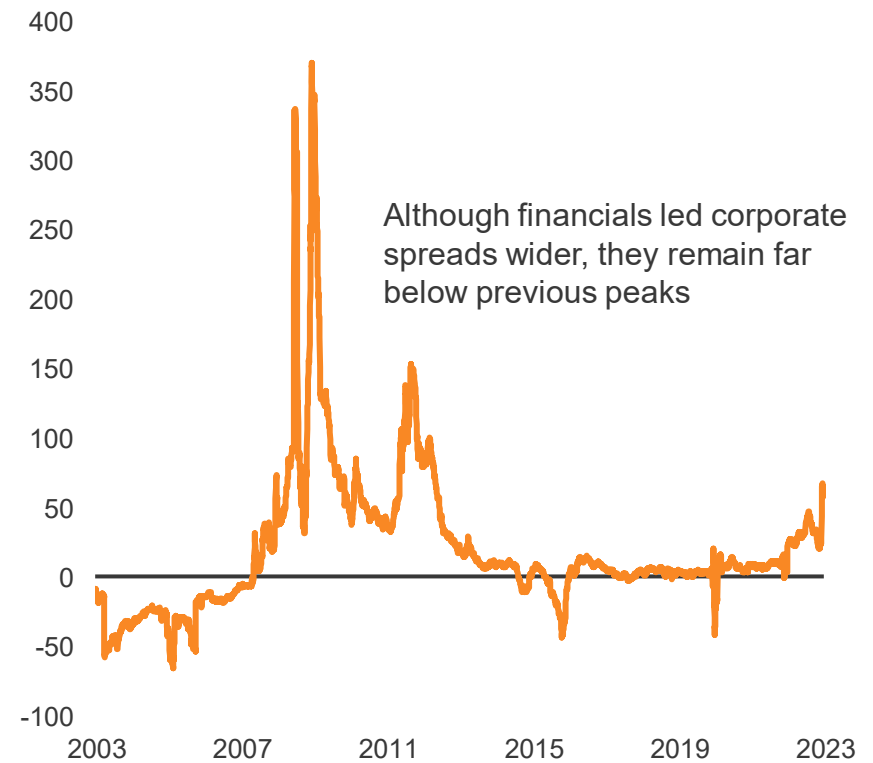
1-5 Year U.S. Corporate Index

Financials Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

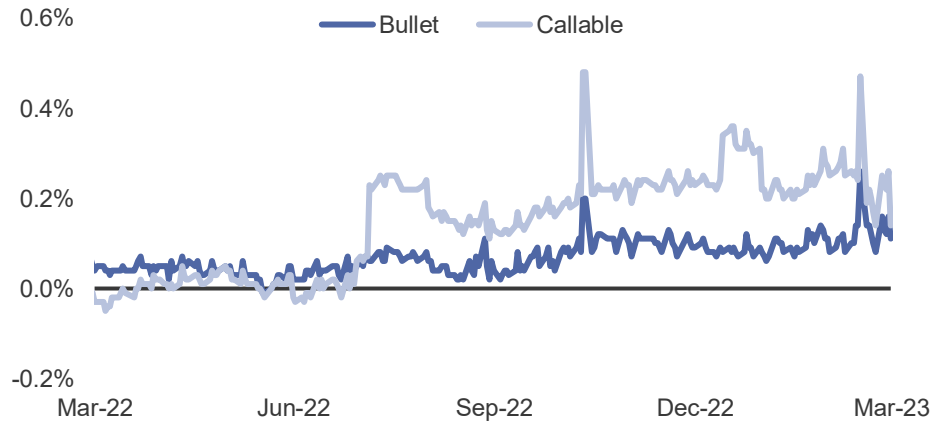
1-5 Year U.S. Corporate Index



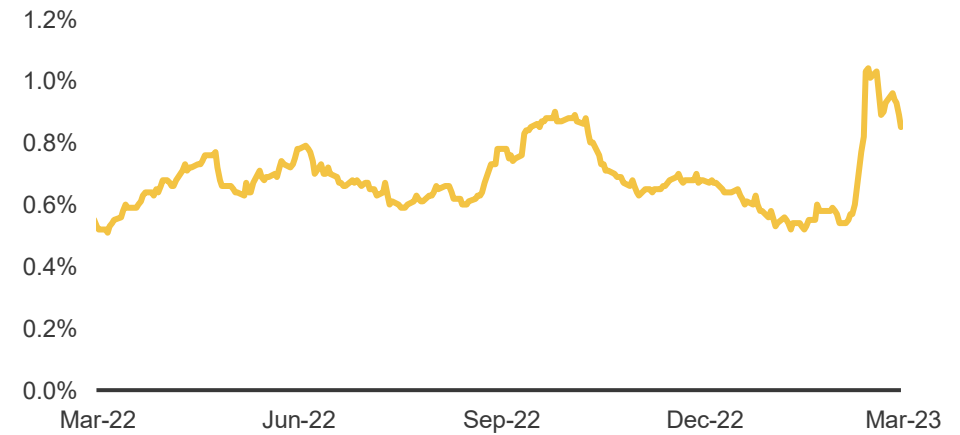
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

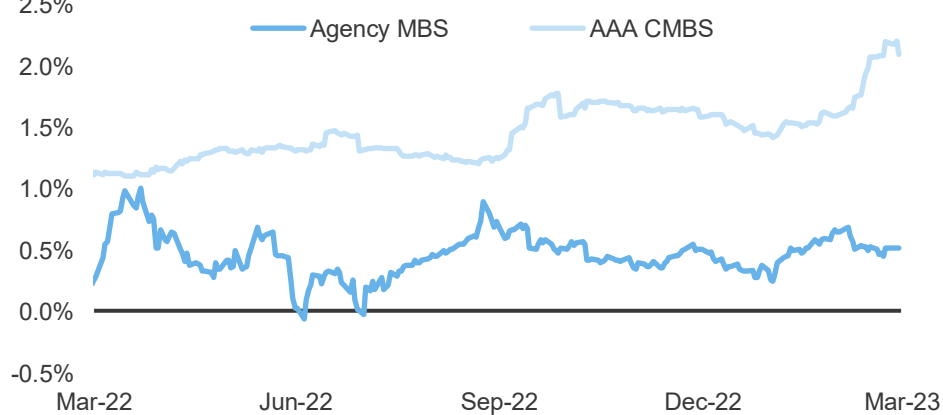
Federal Agency Yield Spreads



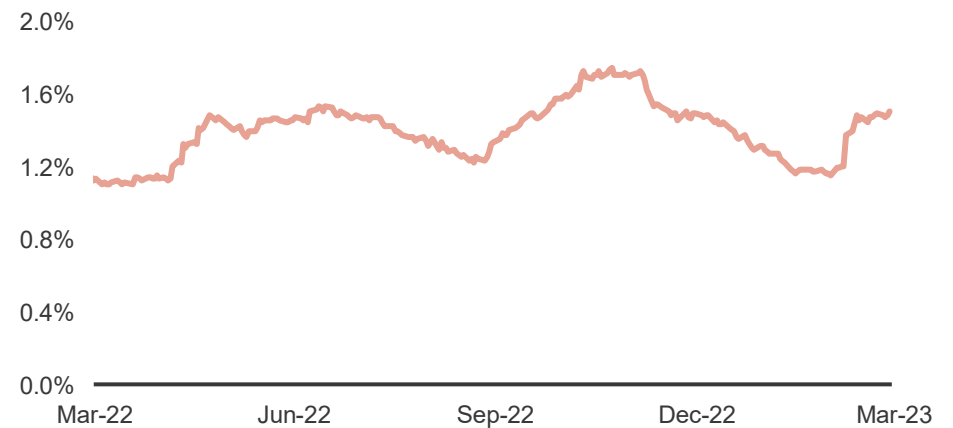
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

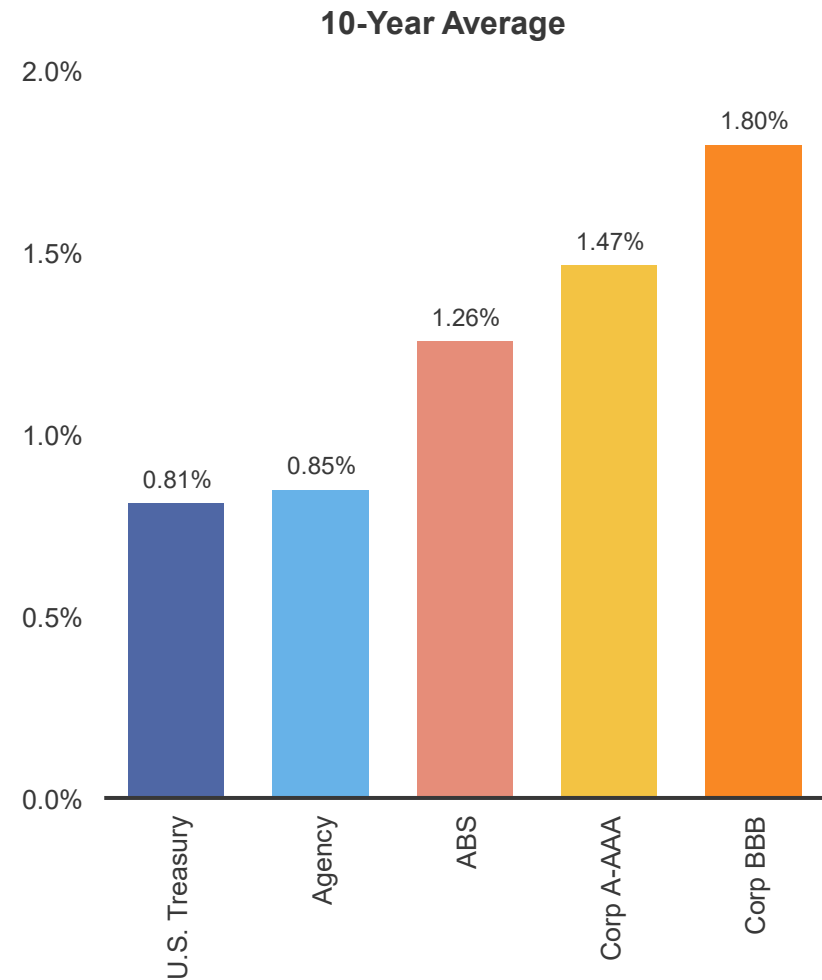
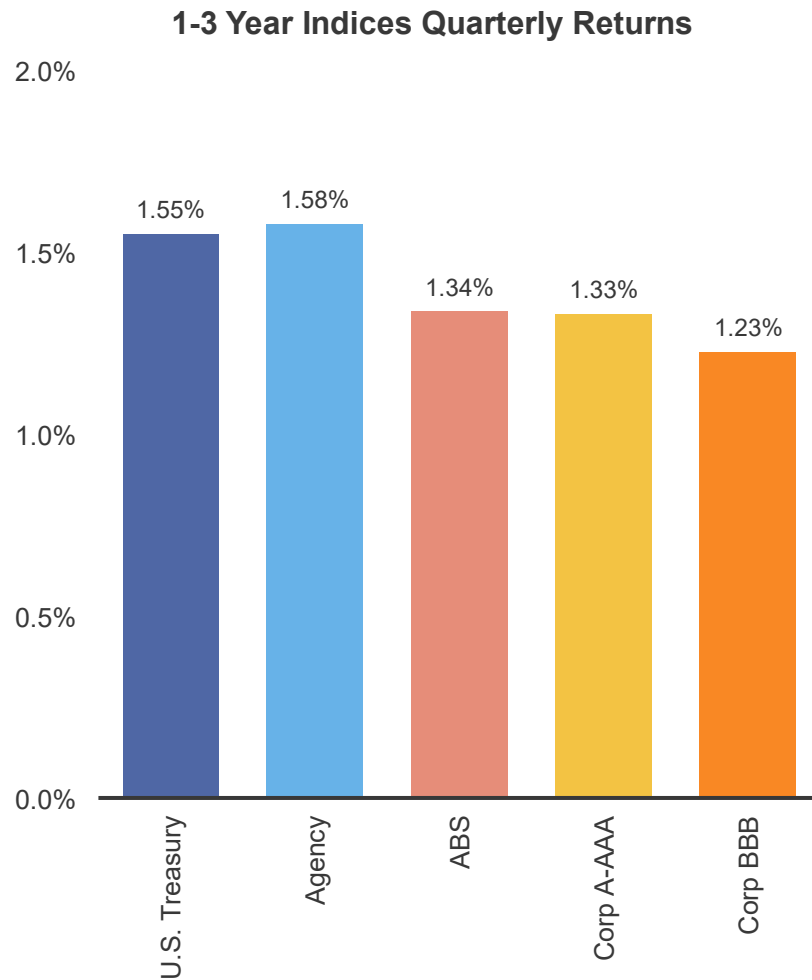


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 03/31/2023.

Account Summary

Fixed-Income Sector Commentary – 1Q 2023

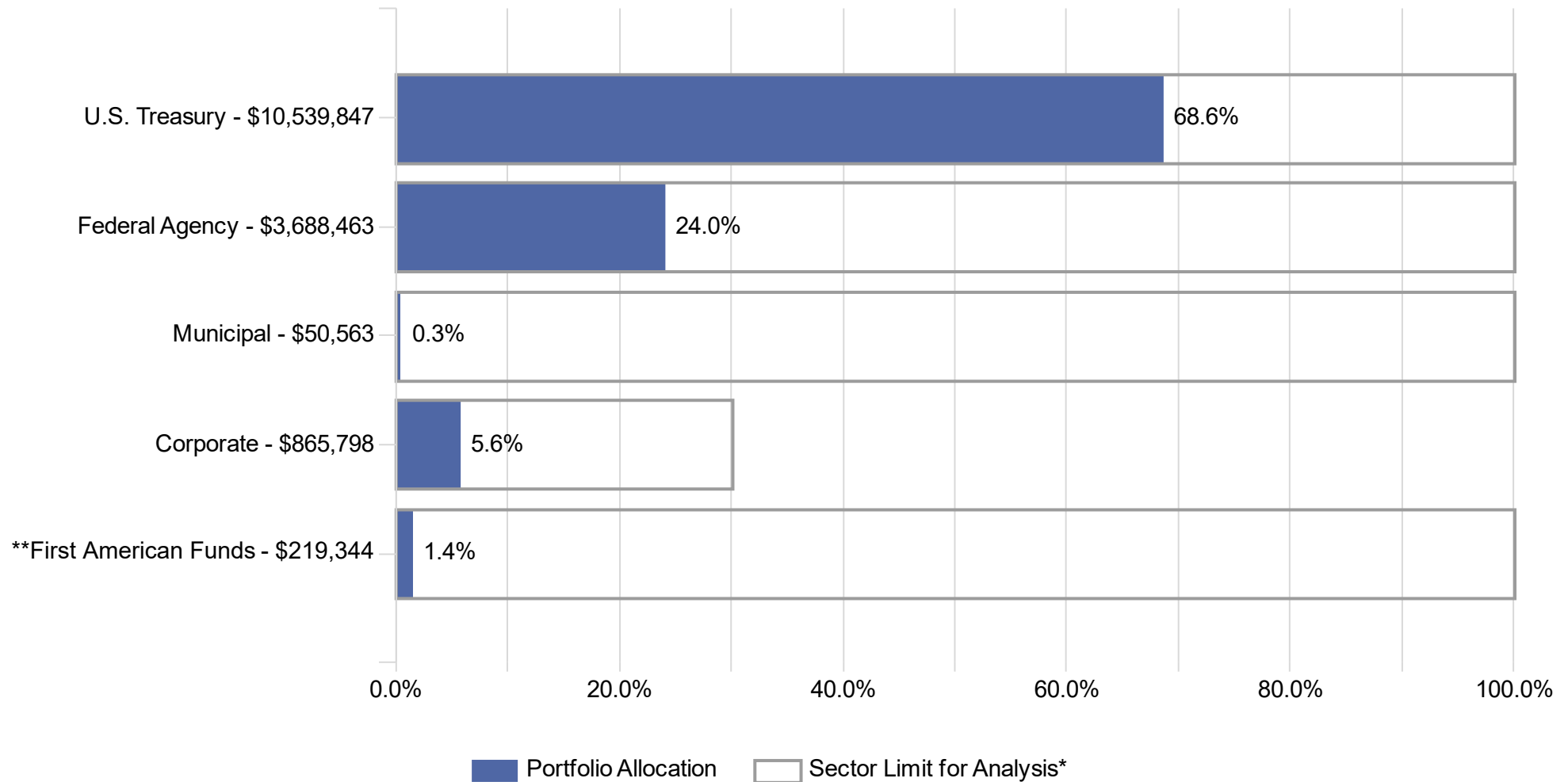
- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1, however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$15,098,239	Yield at Market	4.38%
Amortized Cost	\$15,505,000	Yield on Cost	1.85%
Market Value	\$15,098,239	Portfolio Duration	1.41
Accrued Interest	\$46,431		
Cash	\$261,962		

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.

** First American Funds Balance as of 4/17/23.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	69.6%	
UNITED STATES TREASURY	69.6%	AA / Aaa / AAA
Federal Agency	24.4%	
FANNIE MAE	7.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	5.6%	AA / Aaa / NR
FREDDIE MAC	11.8%	AA / Aaa / AAA
Municipal	0.3%	
CITY OF SCOTTSDALE	0.3%	AAA / Aaa / AAA
Corporate	5.7%	
AMAZON.COM INC	0.4%	AA / A / AA
BANK OF AMERICA CO	1.3%	A / A / AA
DEERE & COMPANY	0.3%	A / A / A
HERSHEY COMPANY	0.6%	A / A / NR
JP MORGAN CHASE & CO	1.1%	A / A / AA
STATE STREET CORPORATION	0.1%	A / A / AA
TEXAS INSTRUMENTS INC	0.9%	A / Aa / NR
TOYOTA MOTOR CORP	0.5%	A / A / A
WAL-MART STORES INC	0.5%	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.

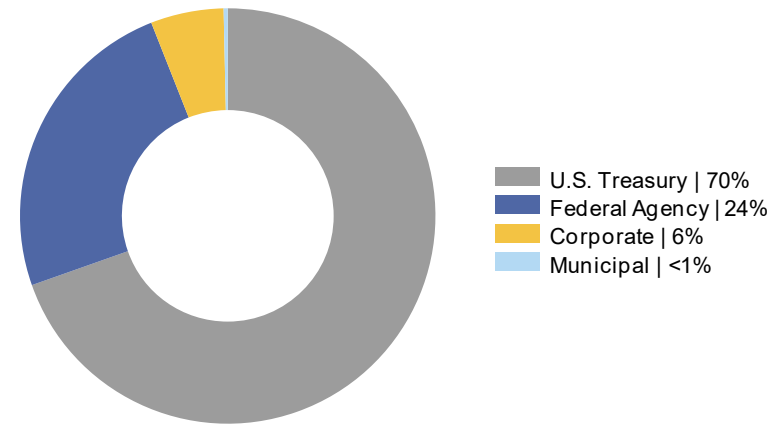
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST¹

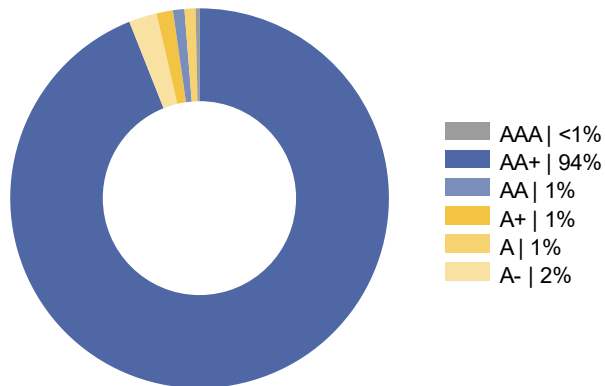
Portfolio Statistics

Total Market Value	\$15,406,632.47
Securities Sub-Total	\$15,098,239.42
Accrued Interest	\$46,431.00
Cash	\$261,962.05
Portfolio Effective Duration	1.41 years
Benchmark Effective Duration	1.75 years
Yield At Cost	1.85%
Yield At Market	4.38%
Portfolio Credit Quality	AA

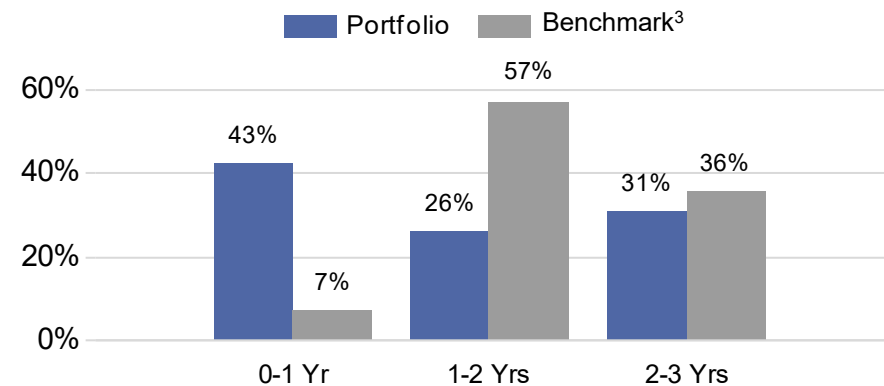
Sector Allocation



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 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.

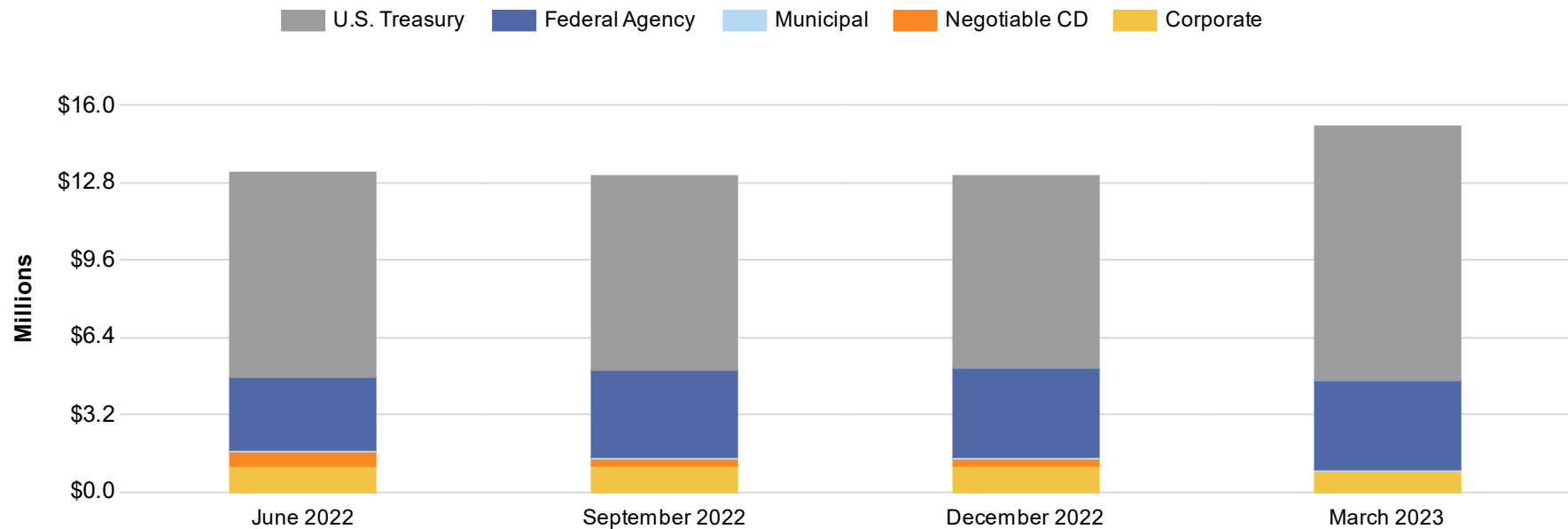
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	4.45%
First American Funds ²	4.44%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield from the Fund Fact Sheet as of 3/31/23.

2. First American Funds ticker symbol FGZXX; Account yield from statement as of 3/31/23. 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 WORKERS COMP & EMPLOYER TRUST

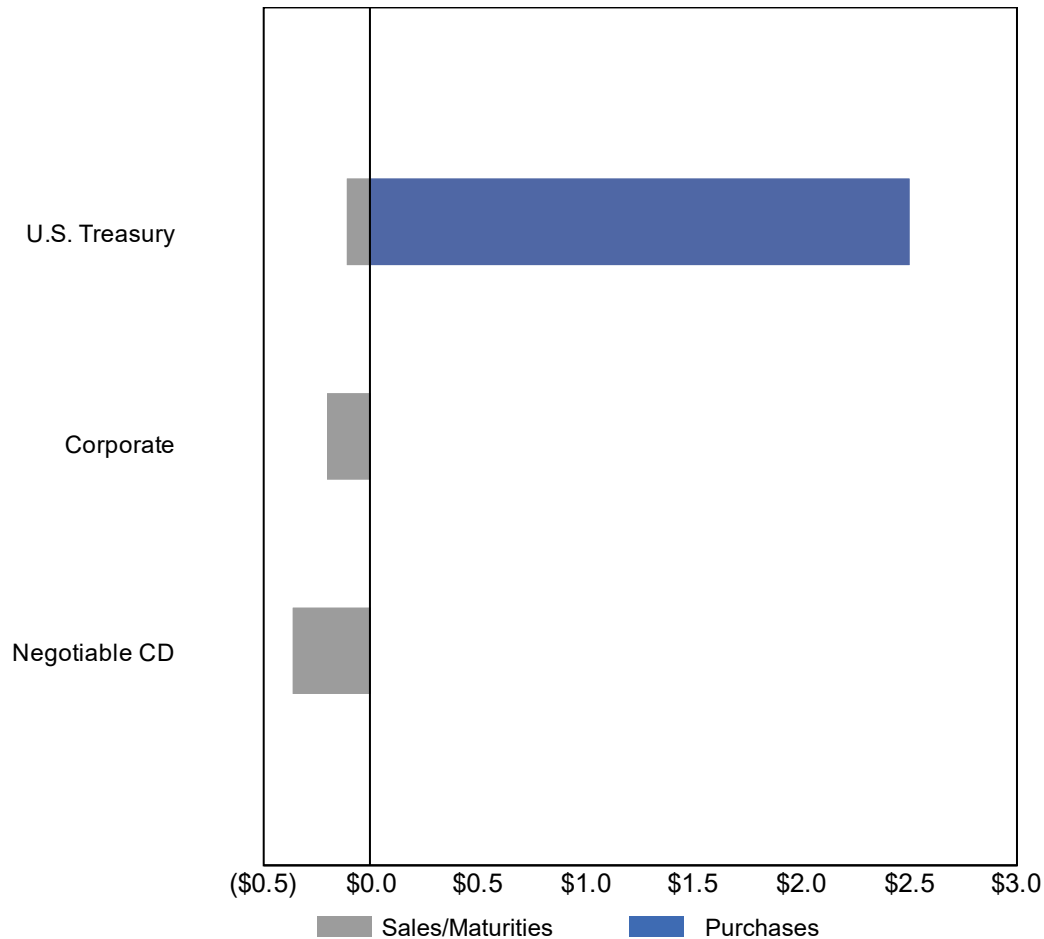
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$8.4	63.8%	\$8.0	61.0%	\$8.0	61.0%	\$10.5	69.6%
Federal Agency	\$3.0	23.0%	\$3.6	27.9%	\$3.7	27.9%	\$3.7	24.4%
Municipal	\$0.1	0.4%	\$0.0	0.4%	\$0.0	0.4%	\$0.1	0.3%
Negotiable CD	\$0.6	4.7%	\$0.3	2.7%	\$0.3	2.7%	\$0.0	0.0%
Corporate	\$1.1	8.1%	\$1.0	8.0%	\$1.0	8.0%	\$0.9	5.7%
Total	\$13.2	100.0%	\$13.0	100.0%	\$13.1	100.0%	\$15.1	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 WORKERS COMP & EMPLOYER TRUST

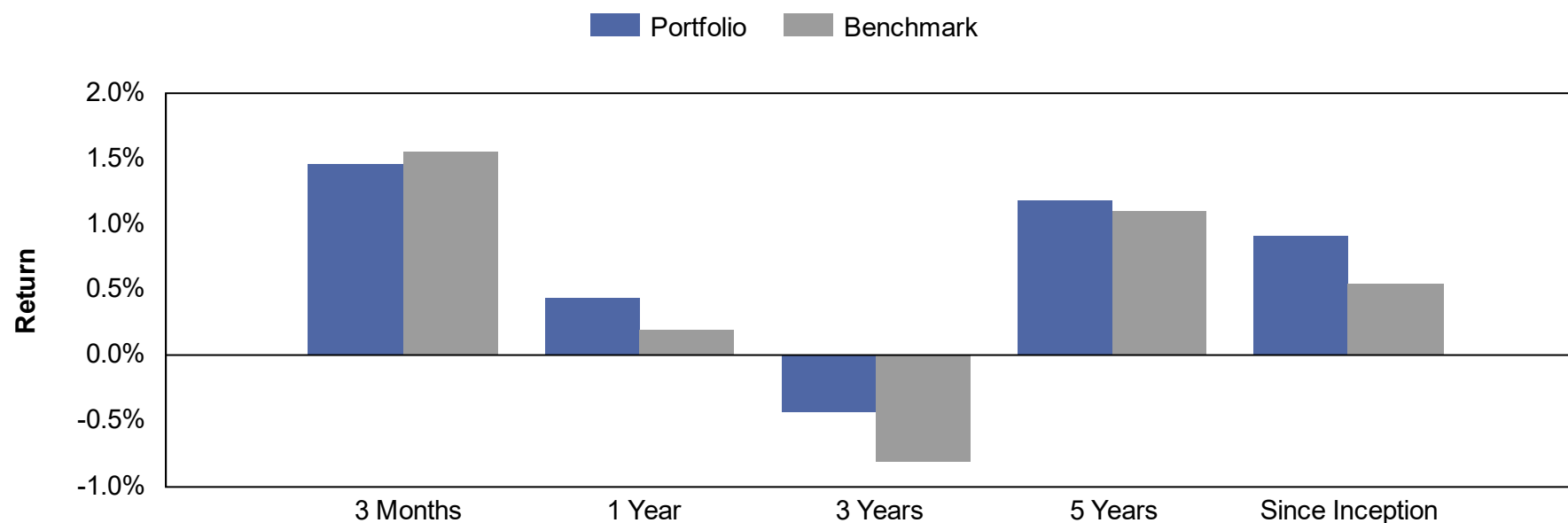
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,401,190
Corporate	(\$195,969)
Negotiable CD	(\$353,379)
Total Net Activity	\$1,851,842

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$54,183	\$150,533	\$369,955	\$671,328	\$1,182,427
Change in Market Value	\$155,231	(\$75,405)	(\$866,147)	(\$532,156)	(\$827,713)
Total Dollar Return	\$209,414	\$75,128	(\$496,192)	\$139,172	\$354,714
Total Return³					
Portfolio	1.46%	0.44%	-0.43%	1.19%	0.92%
Benchmark ⁴	1.55%	0.20%	-0.81%	1.11%	0.55%
Difference	-0.09%	0.24%	0.38%	0.08%	0.37%

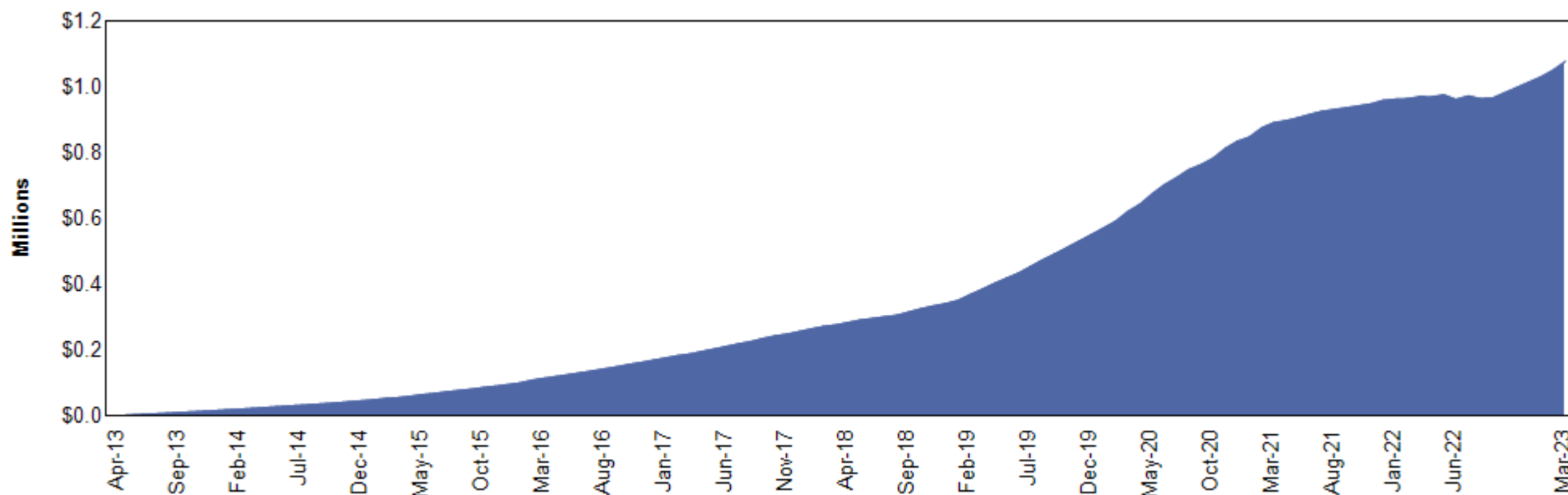
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2013.

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	\$54,183	\$150,533	\$369,955	\$671,328	\$1,182,427
Realized Gains / (Losses) ³	-	(\$67,646)	\$75,806	\$66,216	\$70,665
Change in Amortized Cost	\$8,965	\$24,431	\$9,943	\$63,006	(\$175,053)
Total Earnings	\$63,148	\$107,317	\$455,704	\$800,550	\$1,078,039

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 March 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	10,505,211	69.57%
FREDDIE MAC	1,781,466	11.80%
FANNIE MAE	1,057,698	7.01%
FEDERAL HOME LOAN BANKS	841,655	5.57%
BANK OF AMERICA CO	194,197	1.29%
JP MORGAN CHASE & CO	165,361	1.10%
TEXAS INSTRUMENTS INC	138,869	0.92%
HERSHEY COMPANY	84,776	0.56%
WAL-MART STORES INC	79,735	0.53%
TOYOTA MOTOR CORP	73,849	0.49%
AMAZON.COM INC	67,002	0.44%
CITY OF SCOTTSDALE	50,479	0.33%
DEERE & COMPANY	39,004	0.26%
STATE STREET CORPORATION	18,938	0.13%
Grand Total	15,098,239	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 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	22.39	288,639.91	282,506.25
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	154.31	587,746.83	567,144.35
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	72.18	624,340.91	599,511.75
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	35.22	304,495.86	292,561.73
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	29.90	521,342.71	502,527.32
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	1,029.81	595,336.22	569,340.63
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	189.23	199,878.18	190,687.50
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	40.71	234,567.62	222,001.57
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	26.85	154,597.73	146,426.56
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	302.88	104,843.48	99,290.63
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	794.75	278,848.73	264,643.74
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	1,319.86	463,884.89	439,497.63
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	1,307.14	264,603.70	248,665.61
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	185,000.00	AA+	Aaa	12/9/2021	12/15/2021	185,028.91	0.99	543.82	185,016.46	175,287.50
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	615.33	273,869.53	256,921.88

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 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	578.04	308,630.79	295,275.00
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	475.48	248,529.27	242,887.50
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	1,072.17	562,127.88	547,687.50
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	91282ZL7	1,480,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,376,689.06	2.91	2,330.39	1,405,717.77	1,372,700.00
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	140,000.00	AA+	Aaa	8/2/2022	8/4/2022	139,704.69	2.95	1,183.17	139,772.45	136,675.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	150,000.00	AA+	Aaa	8/15/2022	8/16/2022	149,390.63	3.15	944.75	149,521.21	146,765.63
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	505,000.00	AA+	Aaa	9/1/2022	9/6/2022	499,476.56	3.52	1,961.76	500,541.13	495,452.37
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,410,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,395,219.92	4.10	19,606.22	2,395,936.86	2,410,753.13
Security Type Sub-Total		10,893,000.00					10,773,429.19	2.07	34,636.36	10,792,790.12	10,505,210.78
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	55,000.00	AAA	Aaa	12/10/2020	12/30/2020	55,000.00	0.61	83.60	55,000.00	50,479.00
Security Type Sub-Total		55,000.00					55,000.00	0.61	83.60	55,000.00	50,479.00
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	80,000.00	AA+	Aaa	6/24/2020	6/26/2020	79,766.40	0.35	52.78	79,981.65	79,141.76
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	118.13	209,958.77	207,366.81
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	102.00	239,948.22	236,142.00
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	62.35	145,000.00	142,552.11

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
Federal Agency											
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	26.98	104,985.86	103,106.12
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	11.18	69,996.64	68,611.27
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	7.99	50,001.33	49,008.05
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	155,000.00	AA+	Aaa	10/14/2020	10/16/2020	154,421.85	0.25	88.80	154,895.46	151,110.28
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	573.96	569,897.49	554,676.12
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	176.53	205,012.62	198,966.44
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	129.16	149,962.59	145,585.20
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	95,000.00	AA+	Aaa	12/2/2020	12/4/2020	94,905.95	0.28	77.19	94,978.79	92,127.68
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	705,000.00	AA+	Aaa	12/4/2020	12/7/2020	704,739.15	0.26	572.81	704,941.00	683,684.32
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/08/2022 4.100% 08/08/2025	3130ASRJ0	860,000.00	AA+	Aaa	8/5/2022	8/8/2022	859,570.00	4.12	5,191.06	859,662.59	841,655.34
FANNIE MAE NOTES (CALLABLE) DTD 08/30/2022 4.000% 08/28/2025	3135GACV1	130,000.00	AA+	Aaa	8/25/2022	8/30/2022	129,993.50	4.00	452.81	129,994.77	127,085.79
Security Type Sub-Total		3,770,000.00					3,766,763.63	1.29	7,643.73	3,769,217.78	3,680,819.29
Corporate											
HERSHEY COMPANY (CALLABLE) 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	1,083.75	85,040.95	84,775.86
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	101.25	74,996.58	73,848.98
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	81.00	39,997.51	39,003.96

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 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	121.63	69,962.05	67,001.90
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	1,408.17	143,040.12	138,869.18
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	100,000.00	A-	A2	10/16/2020	10/21/2020	100,000.00	0.81	353.25	100,000.00	97,193.40
BANK OF AMERICA CORP CORP NOTES (CALLABL 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	291.81	100,000.00	97,003.60
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	109,011.95
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	60,000.00	A-	A1	8/3/2021	8/10/2021	60,000.00	0.77	66.56	60,000.00	56,349.06
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	80,000.00	AA	Aa2	9/6/2022	9/9/2022	79,944.00	3.93	190.67	79,954.42	79,734.64
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	53.35	20,000.00	18,937.82
Security Type Sub-Total		887,000.00					892,339.59	1.56	4,067.31	887,991.63	861,730.35
Managed Account Sub Total		15,605,000.00					15,487,532.41	1.85	46,431.00	15,504,999.53	15,098,239.42
Securities Sub Total		\$15,605,000.00					\$15,487,532.41	1.85%	\$46,431.00	\$15,504,999.53	\$15,098,239.42
Accrued Interest											\$46,431.00
Total Investments											\$15,144,670.42

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/7/2023	2/8/2023	2,410,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	2,401,411.36	4.10%	
3/17/2023	3/17/2023	100,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	100,528.25	5.74%	
Total BUY		2,510,000.00					2,501,939.61		0.00
INTEREST									
1/1/2023	1/1/2023	55,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	167.20		
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			181.48		
1/10/2023	1/10/2023	40,000.00	24422EVX4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.90%	1/10/2024	180.00		
1/10/2023	1/10/2023	210,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	262.50		
1/15/2023	1/15/2023	150,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	2,250.00		
1/15/2023	1/15/2023	588,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	367.50		
1/31/2023	1/31/2023	270,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	1,856.25		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			202.31		
2/4/2023	2/4/2023	100,000.00	06051GKG3	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.84%	2/4/2025	921.50		
2/6/2023	2/6/2023	20,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	174.60		
2/8/2023	2/8/2023	860,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4.10%	8/8/2025	17,630.00		
2/9/2023	2/9/2023	60,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.76%	8/9/2025	230.40		
2/10/2023	2/10/2023	240,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	360.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	1,140,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	8,550.00		
2/15/2023	2/15/2023	505,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	7,890.63		
2/18/2023	2/18/2023	145,000.00	3135G05V1	FANNIE MAE NOTES (CALLABLE)	0.36%	8/18/2023	261.00		
2/24/2023	2/24/2023	105,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	131.25		
2/25/2023	2/25/2023	75,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	506.25		
2/28/2023	2/28/2023	130,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	2,571.11		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			1,864.05		
3/8/2023	3/8/2023	120,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	150.00		
3/9/2023	3/9/2023	80,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	1,560.00		
3/15/2023	3/15/2023	390,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	731.25		
3/15/2023	3/15/2023	930,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	1,162.50		
3/31/2023	3/31/2023	515,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	5,471.88		
3/31/2023	3/31/2023	285,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	4,096.88		
Total INTEREST		7,013,000.00					59,730.54		0.00
MATURITY									
2/1/2023	2/1/2023	100,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	100,850.00		
2/3/2023	2/3/2023	250,000.00	22552G6R6	CREDIT SUISSE NEW YORK CERT DEPOS	1.10%	2/3/2023	252,780.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/1/2023	3/1/2023	95,000.00	14913R2J5	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.25%	3/1/2023	95,118.75		
3/17/2023	3/17/2023	100,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	100,598.19		
3/31/2023	3/31/2023	100,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	100,750.00		
Total MATURITY		645,000.00					650,097.50		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	2/7/2023	2/8/2023	2,410,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	2,401,411.36	4.10%	
BUY	3/17/2023	3/17/2023	100,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	100,528.25	5.74%	
INTEREST	1/1/2023	1/1/2023	55,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	167.20		
INTEREST	1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			181.48		
INTEREST	1/10/2023	1/10/2023	40,000.00	24422EVX4	JOHN DEERE CAPITAL CORP	0.90%	1/10/2024	180.00		
INTEREST	1/10/2023	1/10/2023	210,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	262.50		
INTEREST	1/15/2023	1/15/2023	150,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	2,250.00		
INTEREST	1/15/2023	1/15/2023	588,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	367.50		
INTEREST	1/31/2023	1/31/2023	270,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	1,856.25		
INTEREST	2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			202.31		
INTEREST	2/4/2023	2/4/2023	100,000.00	06051GKG3	BANK OF AMERICA CORP CORP NOTES	1.84%	2/4/2025	921.50		
INTEREST	2/6/2023	2/6/2023	20,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.74%	2/6/2026	174.60		
INTEREST	2/8/2023	2/8/2023	860,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES	4.10%	8/8/2025	17,630.00		
INTEREST	2/9/2023	2/9/2023	60,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES	0.76%	8/9/2025	230.40		
INTEREST	2/10/2023	2/10/2023	240,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	360.00		
INTEREST	2/15/2023	2/15/2023	1,140,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	8,550.00		
INTEREST	2/15/2023	2/15/2023	505,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	7,890.63		
INTEREST	2/18/2023	2/18/2023	145,000.00	3135G05V1	FANNIE MAE NOTES (CALLABLE)	0.36%	8/18/2023	261.00		

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	2/24/2023	2/24/2023	105,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	131.25		
INTEREST	2/25/2023	2/25/2023	75,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP	1.35%	8/25/2023	506.25		
INTEREST	2/28/2023	2/28/2023	130,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	2,571.11		
INTEREST	3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			1,864.05		
INTEREST	3/8/2023	3/8/2023	120,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	150.00		
INTEREST	3/9/2023	3/9/2023	80,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	1,560.00		
INTEREST	3/15/2023	3/15/2023	390,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	731.25		
INTEREST	3/15/2023	3/15/2023	930,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	1,162.50		
INTEREST	3/31/2023	3/31/2023	515,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	5,471.88		
INTEREST	3/31/2023	3/31/2023	285,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	4,096.88		
MATURITY	2/1/2023	2/1/2023	100,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	100,850.00		
MATURITY	2/3/2023	2/3/2023	250,000.00	22552G6R6	CREDIT SUISSE NEW YORK CERT	1.10%	2/3/2023	252,780.56		
MATURITY	3/1/2023	3/1/2023	95,000.00	14913R2J5	CATERPILLAR FINL SERVICE	0.25%	3/1/2023	95,118.75		
MATURITY	3/17/2023	3/17/2023	100,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT	0.59%	3/17/2023	100,598.19		
MATURITY	3/31/2023	3/31/2023	100,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	100,750.00		
TOTALS			10,168,000.00					3,211,767.65		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.