CITY OF CHANDLER
HEALTH CARE BENEFITS TRUST

Investment Performance Review
For the Quarter Ended September 30, 2024

Client Management Team

PFM Asset Management LLC

Luke Schneider, CFA, Managing Director
Annette Gaston, Director

1101 W. Washington Street
Tempe, AZ 85288
480-271-0432

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Agenda

- Account Summary
- Portfolio Review

Account Summary

Account Summary

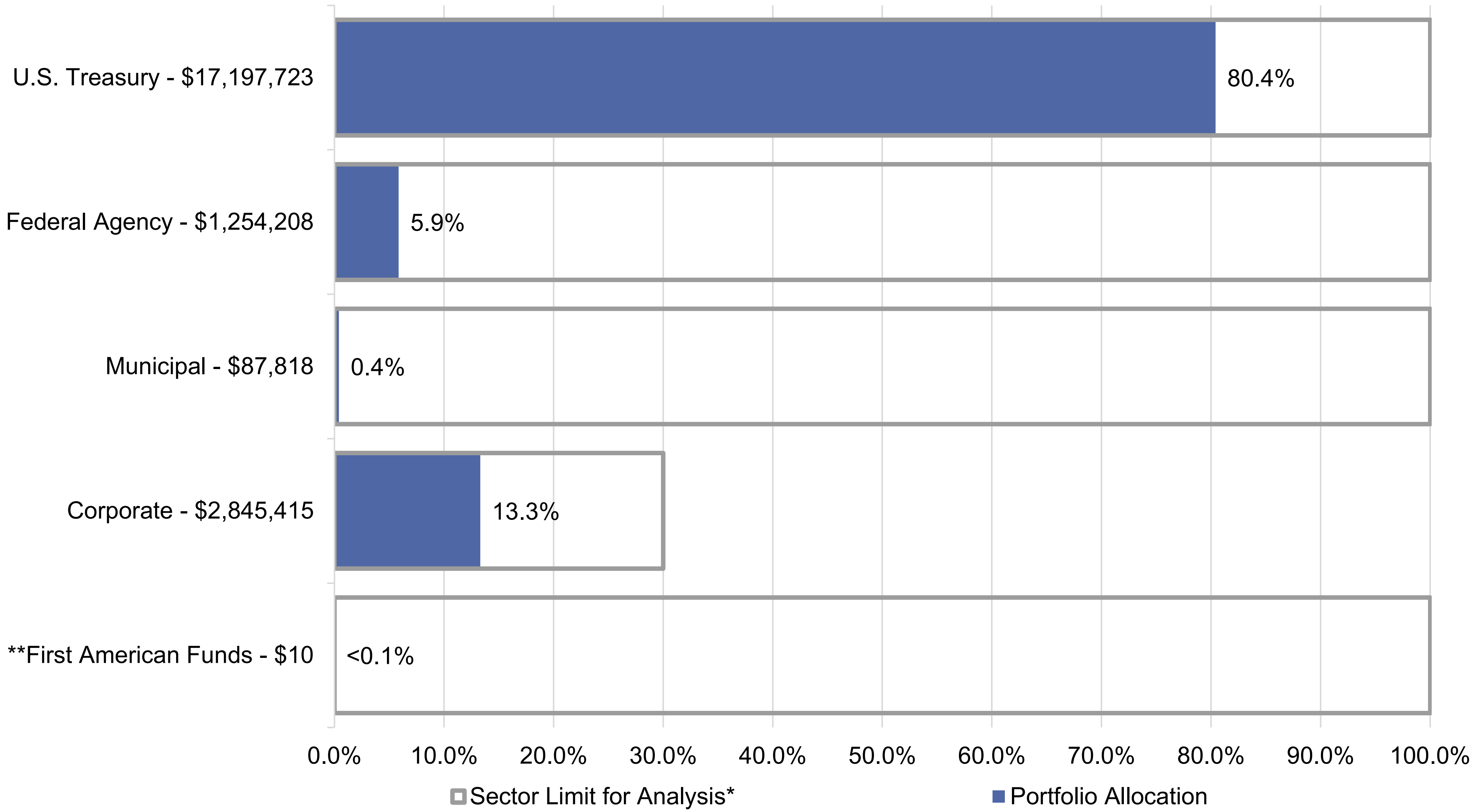
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Values	September 30, 2024
PFMAM Managed Account	$21,207,856
Amortized Cost	$21,010,087
Market Value	$21,207,856
Accrued Interest	$177,308
Cash	$12,454

Analytics[1]	September 30, 2024
Yield at Market	3.86%
Yield on Cost	4.22%
Portfolio Duration	1.74

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. Included 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 9/30/2024.*

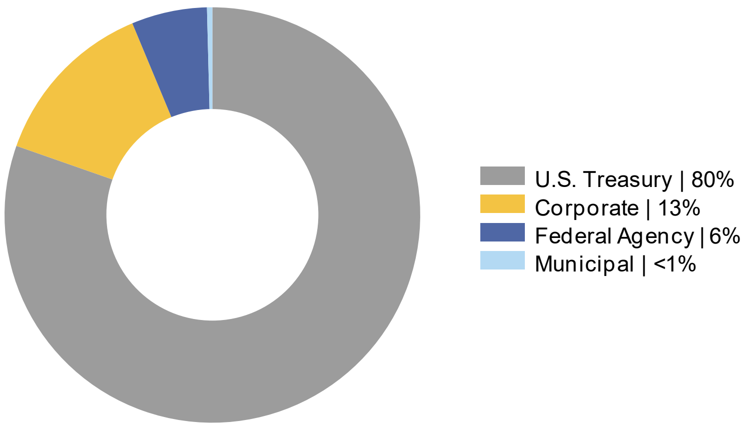
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST[1]

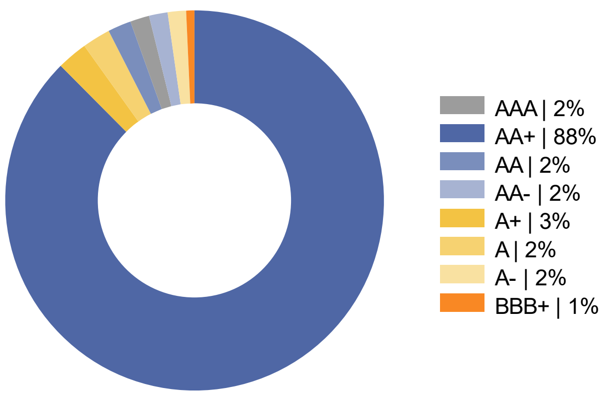
Portfolio Statistics

Total Market Value	$21,397,617.67
Securities Sub-Total	*$21,207,856.49*
Accrued Interest	*$177,307.55*
Cash	*$12,453.63*
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.22%
Yield At Market	3.86%
Portfolio Credit Quality	AA

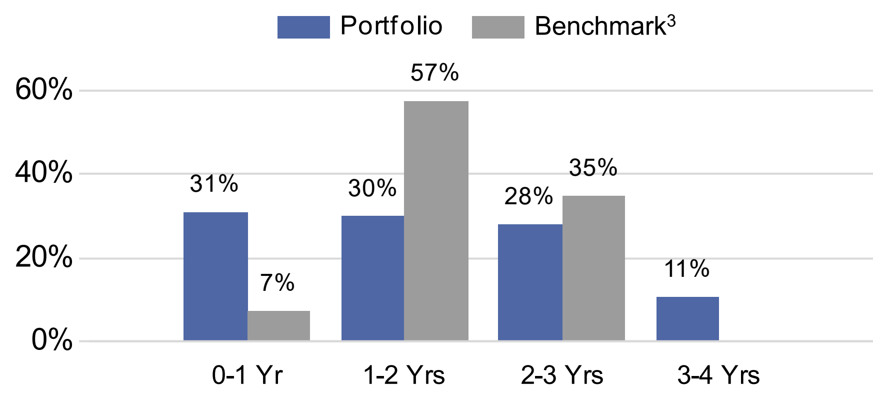
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



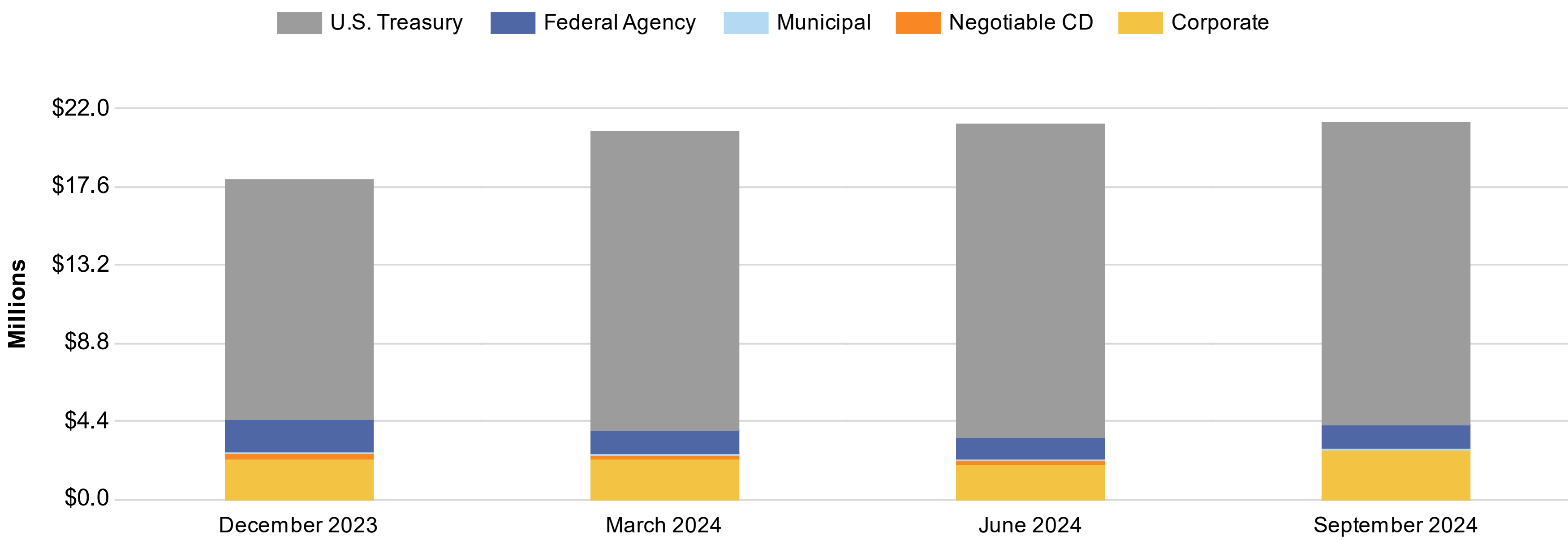
1. Total market value includes accrued interest and balances invested in PFMAM, as of June 30, 2024.Yield and duration calculations exclude balances invested in PFMAM.
2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.
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 Finance LP.

Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund[1]	4.97%
First American Funds[2]	5.01%

1. *Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 9/30/2024.*
2. *First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of September 2024. For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

Sector Allocation Review - CHANDLER HEALTH CARE BENEFITS TRUST

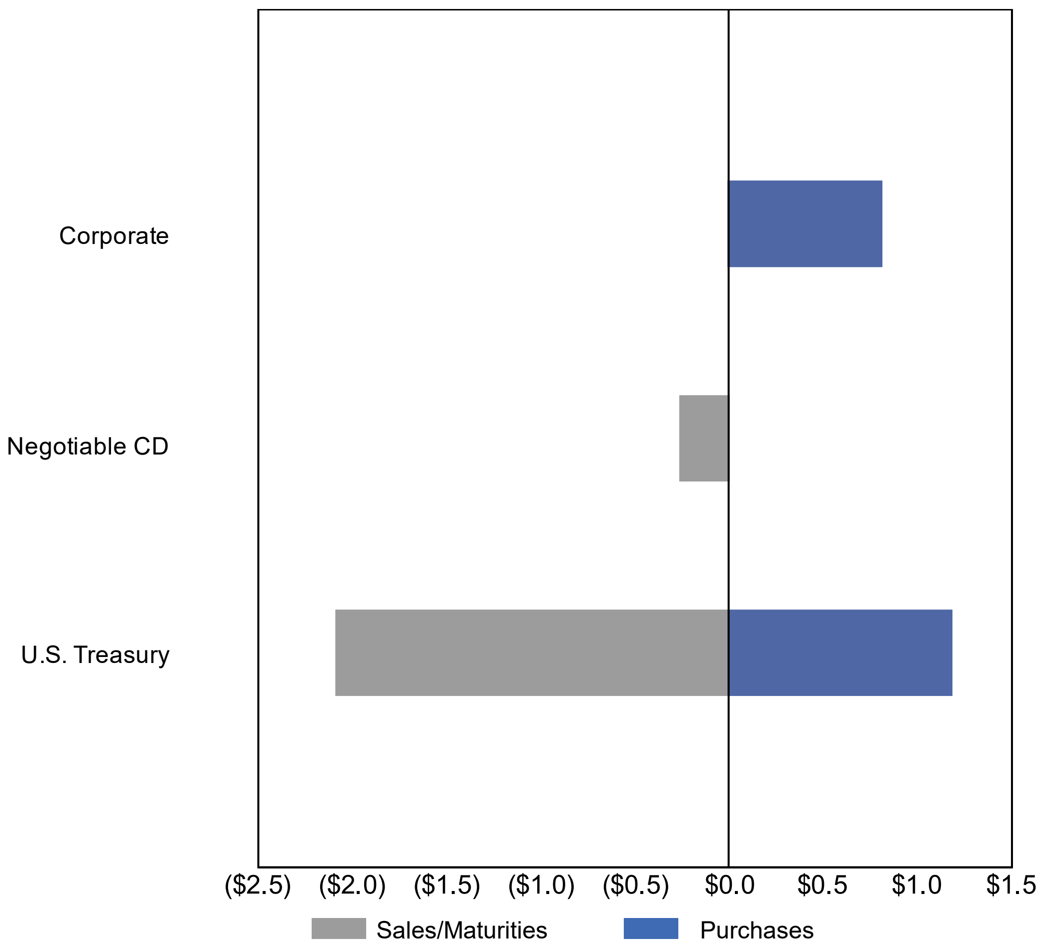
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	$13.4	74.7%	$16.8	81.3%	$17.6	83.3%	$17.0	80.4%
Federal Agency	$1.9	10.5%	$1.2	6.0%	$1.2	5.8%	$1.2	5.9%
Municipal	$0.1	0.5%	$0.1	0.4%	$0.1	0.4%	$0.1	0.4%
Negotiable CD	$0.3	1.4%	$0.2	1.2%	$0.2	1.2%	$0.0	0.0%
Corporate	$2.3	12.9%	$2.3	11.1%	$2.0	9.3%	$2.8	13.3%
Total	**$17.9**	**100.0%**	**$20.7**	**100.0%**	**$21.1**	**100.0%**	**$21.2**	**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.

Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST

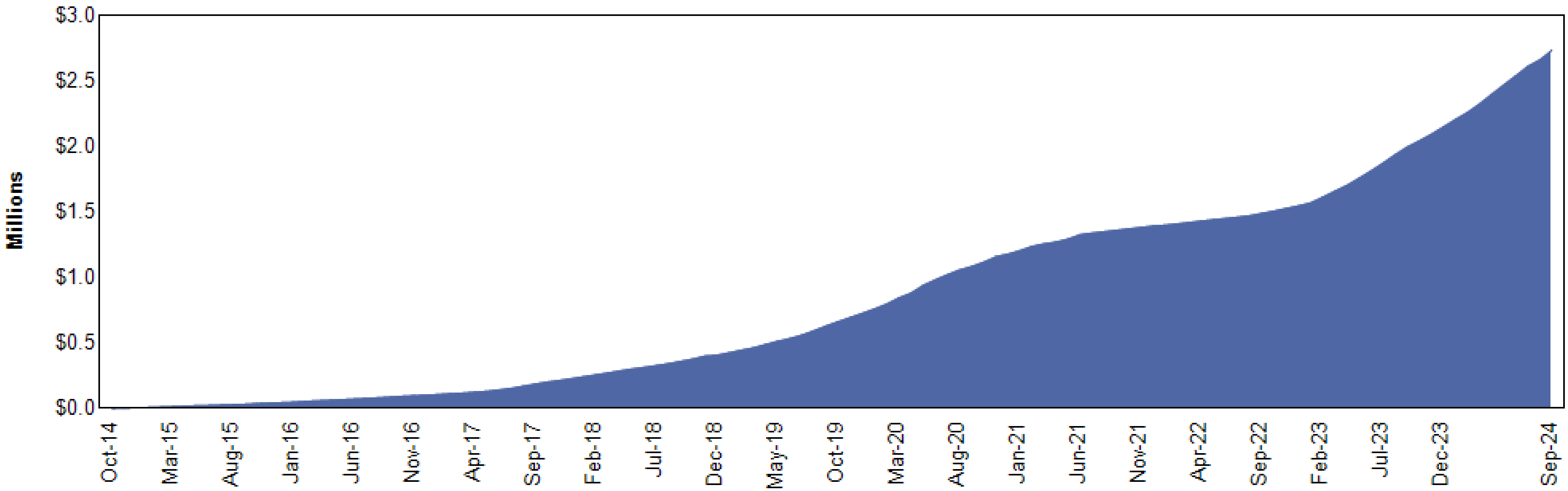
Net Activity by Sector
($ millions)



Sector	Net Activity
Corporate	$807,255
Negotiable CD	($259,406)
U.S. Treasury	($904,826)
Total Net Activity	**($356,976)**

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

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]	$185,458	$648,002	$1,279,943	$1,823,542	$2,544,264
Realized Gains / (Losses)[3]	($24,840)	($26,912)	($39,008)	$174,006	$86,977
Change in Amortized Cost	$34,720	$119,022	$134,260	$105,254	$102,471
Total Earnings	**$195,337**	**$740,111**	**$1,375,195**	**$2,102,802**	**$2,733,712**

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.*

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 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	450.20	232,646.05	232,402.07
US TREASURY N/B DTD 05/16/2022 2.750% 05/15/2025	91282CEQ0	495,000.00	AA+	Aaa	8/12/2022	8/15/2022	488,773.83	3.23	5,141.68	493,598.49	490,402.93
US TREASURY N/B DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	230,000.00	AA+	Aaa	4/8/2024	4/10/2024	224,402.73	5.02	1,951.23	226,662.42	227,917.35
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/8/2022	8/9/2022	647,384.77	3.14	4,133.15	649,299.19	644,708.35
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	235,000.00	AA+	Aaa	8/15/2022	8/16/2022	234,045.31	3.15	1,494.29	234,742.48	233,086.87
US TREASURY N/B DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	135,000.00	AA+	Aaa	9/29/2022	9/29/2022	130,923.63	4.25	538.81	133,766.62	133,918.92
US TREASURY N/B DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	100,000.00	AA+	Aaa	9/12/2022	9/12/2022	98,765.63	3.57	399.12	99,632.46	99,199.20
US TREASURY N/B 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	6,066.58	2,331,629.88	2,333,325.88
US TREASURY N/B 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	4,589.27	270,983.88	271,719.09
US TREASURY N/B 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	2,124.66	125,632.68	125,795.88
US TREASURY N/B 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	1,784.71	105,284.68	105,668.54
US TREASURY N/B 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	3,186.89	269,413.45	270,443.07
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,280,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,266,017.19	4.10	18,726.36	2,273,856.43	2,281,069.32
US TREASURY N/B 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	561.96	109,960.29	110,296.45
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	147,000.00	AA+	Aaa	5/1/2023	5/1/2023	146,643.98	3.84	2,545.39	146,815.07	146,994.27

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 DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	185,000.00	AA+	Aaa	5/12/2023	5/15/2023	185,317.97	3.69	3,203.38	185,167.34	184,992.79
US TREASURY N/B 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	3,423.06	248,547.85	249,580.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	185,000.00	AA+	Aaa	9/7/2023	9/8/2023	183,410.16	4.69	1,033.71	183,987.07	187,290.86
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	165,000.00	AA+	Aaa	8/22/2023	8/24/2023	163,330.66	4.74	921.96	163,951.10	167,043.20
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	130,000.00	AA+	Aaa	8/17/2023	8/18/2023	128,984.38	4.66	726.39	129,365.35	131,609.79
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	280,000.00	AA+	Aaa	10/16/2023	10/17/2023	278,260.94	4.85	5,979.64	278,789.85	285,239.08
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	475,000.00	AA+	Aaa	12/1/2023	12/4/2023	477,133.79	4.46	8,297.98	476,563.97	484,388.85
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aaa	1/3/2024	1/4/2024	303,820.31	4.15	5,240.83	302,875.03	305,929.80
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	460,000.00	AA+	Aaa	1/3/2024	1/4/2024	463,054.69	4.13	5,938.52	462,320.94	467,187.50
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	965,000.00	AA+	Aaa	2/13/2024	2/15/2024	956,028.52	4.46	5,083.95	957,812.34	975,893.89
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	110,000.00	AA+	Aaa	4/12/2024	4/15/2024	109,346.88	4.71	2,285.66	109,441.80	112,363.24
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	100,000.00	AA+	Aaa	5/9/2024	5/15/2024	99,664.06	4.62	1,699.73	99,704.00	102,230.50
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,175,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,103,260.74	4.46	10,540.68	1,115,672.38	1,139,015.63
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	255,000.00	AA+	Aaa	7/2/2024	7/3/2024	255,517.97	4.55	3,480.12	255,477.54	261,803.40
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	105,000.00	AA+	Aaa	7/30/2024	7/31/2024	105,516.80	4.20	973.68	105,488.94	107,165.63
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	640,000.00	AA+	Aaa	8/1/2024	8/2/2024	646,525.00	4.00	5,934.78	646,182.55	653,200.00
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	180,000.00	AA+	Aaa	9/1/2022	9/1/2022	170,894.53	3.37	517.26	174,724.97	173,453.94

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 DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,100,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,079,976.56	4.41	14,324.80	1,082,932.05	1,109,237.80
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,100,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,084,789.06	4.38	3,767.96	1,086,892.92	1,114,523.30
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	460,000.00	AA+	Aaa	4/1/2024	4/1/2024	446,541.41	4.40	5,603.89	448,160.69	460,521.18
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	665,000.00	AA+	Aaa	1/26/2024	1/29/2024	655,830.27	4.06	6,302.14	656,982.55	669,130.32
Security Type Sub-Total		**17,047,000.00**					**16,737,687.18**	**4.19**	**148,974.42**	**16,874,965.30**	**17,048,748.89**
Municipal											
SCOTTSDALE-REF DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/2020	12/30/2020	90,000.00	0.61	136.80	90,000.00	87,681.06
Security Type Sub-Total		**90,000.00**					**90,000.00**	**0.61**	**136.80**	**90,000.00**	**87,681.06**
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 08/08/2022 4.100% 08/08/2025	3130ASRJ0	875,000.00	AA+	Aaa	8/5/2022	8/8/2022	874,562.50	4.12	5,281.60	874,875.64	873,635.88
FANNIE MAE (CALLABLE) DTD 08/30/2022 4.000% 08/28/2025	3135GACV1	375,000.00	AA+	Aaa	8/25/2022	8/30/2022	374,981.25	4.00	1,375.00	374,994.31	373,915.88
Security Type Sub-Total		**1,250,000.00**					**1,249,543.75**	**4.08**	**6,656.60**	**1,249,869.95**	**1,247,551.76**
Corporate											
TEXAS INSTRUMENTS INC 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	607.74	34,998.97	34,981.42
APPLE INC 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	3,250.67	262,970.91	263,173.62
PEPSICO INC (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	1,115.14	153,892.74	153,972.04

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											
INTEL CORP (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	150,000.00	BBB+	Baa1	1/17/2023	1/19/2023	147,154.50	4.50	955.83	149,068.18	148,610.85
MICROSOFT CORP (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	3,404.51	261,754.53	262,484.36
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	230,000.00	AA-	Aa3	1/27/2023	1/31/2023	221,862.60	4.35	2,510.83	226,701.49	227,318.89
AMAZON.COM INC (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	386.11	94,826.57	95,602.70
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	120,000.00	A-	A2	7/25/2024	7/26/2024	111,789.60	5.19	529.00	112,579.72	114,377.04
TOYOTA MOTOR CREDIT CORP DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	135,000.00	A+	A1	8/22/2023	8/25/2023	134,380.35	5.17	881.25	134,609.89	137,432.70
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	135,000.00	A+	Aa1	10/23/2023	10/24/2023	133,863.30	5.85	891.07	134,241.08	138,602.07
WALMART INC (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	138.83	320,589.11	322,847.68
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	105,000.00	AA-	Aa3	7/17/2024	7/26/2024	104,996.85	4.60	872.08	104,997.25	107,013.90
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.400% 10/15/2027	14913UAR1	170,000.00	A	A2	8/12/2024	8/16/2024	169,915.00	4.42	935.00	169,918.17	172,189.43
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	90,000.00	A+	Aa3	9/3/2024	9/5/2024	89,950.50	4.12	266.50	89,951.73	90,642.06
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	340,000.00	A	A1	8/6/2024	8/7/2024	330,323.60	4.33	1,755.42	330,712.34	334,590.60
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	110,000.00	A-	A1	9/14/2023	9/18/2023	100,580.70	5.13	333.17	102,782.08	106,651.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	110,000.00	A-	A1	6/3/2024	6/4/2024	110,733.70	5.38	2,706.58	110,656.61	113,384.37
Security Type Sub-Total		**2,855,000.00**					**2,750,588.20**	**4.59**	**21,539.73**	**2,795,251.37**	**2,823,874.78**
Managed Account Sub Total		**21,242,000.00**					**20,827,819.13**	**4.22**	**177,307.55**	**21,010,086.62**	**21,207,856.49**
Securities Sub Total		**$21,242,000.00**					**$20,827,819.13**	**4.22%**	**$177,307.55**	**$21,010,086.62**	**$21,207,856.49**
Accrued Interest											**$177,307.55**
Total Investments											**$21,385,164.04**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2024	7/3/2024	255,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	256,097.99	4.55%	
7/17/2024	7/26/2024	105,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	104,996.85	4.60%	
7/25/2024	7/26/2024	120,000.00	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	112,069.43	5.19%	
7/30/2024	7/31/2024	275,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	276,876.62	4.20%	
8/1/2024	8/2/2024	640,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	647,894.57	4.01%	
8/6/2024	8/7/2024	340,000.00	06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	330,323.60	4.33%	
8/12/2024	8/16/2024	170,000.00	14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	169,915.00	4.42%	
9/3/2024	9/5/2024	90,000.00	57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	89,950.50	4.12%	
Total BUY		**1,995,000.00**					**1,988,124.56**		**0.00**
INTEREST									
7/1/2024	7/1/2024	90,000.00	810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	273.60		
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		747.75		
7/15/2024	7/15/2024	2,280,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	44,175.00		
7/15/2024	7/15/2024	885,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	13,275.00		
7/17/2024	7/17/2024	155,000.00	713448CY2	PEPSICO INC (CALLABLE)	3.50%	7/17/2025	2,712.50		
7/29/2024	7/29/2024	150,000.00	458140AS9	INTEL CORP (CALLABLE)	3.70%	7/29/2025	2,775.00		
7/31/2024	7/31/2024	615,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	4,228.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,068.30		
8/8/2024	8/8/2024	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK (CALLABLE)	4.10%	8/8/2025	17,937.50		
8/14/2024	8/14/2024	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,375.00		
8/15/2024	8/15/2024	180,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	2,025.00		
8/15/2024	8/15/2024	110,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	2,200.00		
8/15/2024	8/15/2024	235,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	1,762.50		
8/15/2024	8/15/2024	965,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,903.13		
8/15/2024	8/15/2024	480,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	10,500.00		
8/15/2024	8/15/2024	235,000.00	91282CFE6	US TREASURY N/B	3.12%	8/15/2025	3,671.88		
8/15/2024	8/15/2024	2,375,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	23,750.00		
8/18/2024	8/18/2024	135,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	3,730.05		
8/24/2024	8/24/2024	110,000.00	46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	1,620.85		
8/28/2024	8/28/2024		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	7,500.00		
8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	22,000.00		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		316.91		
9/17/2024	9/17/2024		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	1,785.00		
Total INTEREST		**10,010,000.00**					**191,333.10**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
7/31/2024	7/31/2024	270,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	274,050.00		
Total MATURITY		**270,000.00**					**274,050.00**		**0.00**
SELL									
7/2/2024	7/3/2024	250,000.00	89115B6F2	TORONTO DOMINION BANK NY	5.47%	10/25/2024	259,405.50		-167.00
7/17/2024	7/18/2024	105,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	106,376.37		-2.41
8/1/2024	8/2/2024	500,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	495,236.29		-7,799.18
8/6/2024	8/7/2024	335,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	332,151.77		-4,901.94
8/12/2024	8/13/2024	170,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	173,089.63		1,676.20
8/15/2024	8/16/2024	615,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	605,518.05		-12,294.83
8/15/2024	8/16/2024	100,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	99,272.60		-1,351.16
Total SELL		**2,075,000.00**					**2,071,050.21**		**-24,840.32**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY	7/2/2024	7/3/2024	255,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	256,097.99	4.55%	
BUY	7/17/2024	7/26/2024	105,000.00	09290DAH4	BLACKROCK FUNDING INC	4.60%	7/26/2027	104,996.85	4.60%	
BUY	7/25/2024	7/26/2024	120,000.00	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	112,069.43	5.19%	
BUY	7/30/2024	7/31/2024	275,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	276,876.62	4.20%	
BUY	8/1/2024	8/2/2024	640,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	647,894.57	4.01%	
BUY	8/6/2024	8/7/2024	340,000.00	06406RAB3	BANK OF NY MELLON CORP	3.44%	2/7/2028	330,323.60	4.33%	
BUY	8/12/2024	8/16/2024	170,000.00	14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	169,915.00	4.42%	
BUY	9/3/2024	9/5/2024	90,000.00	57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	89,950.50	4.12%	
INTEREST	7/1/2024	7/1/2024	90,000.00	810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	273.60		
INTEREST	7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		747.75		
INTEREST	7/15/2024	7/15/2024	2,280,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	44,175.00		
INTEREST	7/15/2024	7/15/2024	885,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	13,275.00		
INTEREST	7/17/2024	7/17/2024	155,000.00	713448CY2	PEPSICO INC (CALLABLE)	3.50%	7/17/2025	2,712.50		
INTEREST	7/29/2024	7/29/2024	150,000.00	458140AS9	INTEL CORP (CALLABLE)	3.70%	7/29/2025	2,775.00		
INTEREST	7/31/2024	7/31/2024	615,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	4,228.13		
INTEREST	8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,068.30		
INTEREST	8/8/2024	8/8/2024	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK	4.10%	8/8/2025	17,937.50		
INTEREST	8/14/2024	8/14/2024	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,375.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	8/15/2024	8/15/2024	180,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	2,025.00		
INTEREST	8/15/2024	8/15/2024	110,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	2,200.00		
INTEREST	8/15/2024	8/15/2024	235,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	1,762.50		
INTEREST	8/15/2024	8/15/2024	965,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,903.13		
INTEREST	8/15/2024	8/15/2024	480,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	10,500.00		
INTEREST	8/15/2024	8/15/2024	235,000.00	91282CFE6	US TREASURY N/B	3.12%	8/15/2025	3,671.88		
INTEREST	8/15/2024	8/15/2024	2,375,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	23,750.00		
INTEREST	8/18/2024	8/18/2024	135,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	3,730.05		
INTEREST	8/24/2024	8/24/2024	110,000.00	46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	1,620.85		
INTEREST	8/28/2024	8/28/2024		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	7,500.00		
INTEREST	8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	22,000.00		
INTEREST	9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		316.91		
INTEREST	9/17/2024	9/17/2024		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	1,785.00		
MATURITY	7/31/2024	7/31/2024	270,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	274,050.00		
SELL	7/2/2024	7/3/2024	250,000.00	89115B6F2	TORONTO DOMINION BANK NY	5.47%	10/25/2024	259,405.50		-167.00
SELL	7/17/2024	7/18/2024	105,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	106,376.37		-2.41
SELL	8/1/2024	8/2/2024	500,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	495,236.29		-7,799.18
SELL	8/6/2024	8/7/2024	335,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	332,151.77		-4,901.94

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	8/12/2024	8/13/2024	170,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	173,089.63		1,676.20
SELL	8/15/2024	8/16/2024	615,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	605,518.05		-12,294.83
SELL	8/15/2024	8/16/2024	100,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	99,272.60		-1,351.16
TOTALS			**14,350,000.00**					**4,524,557.87**		**-24,840.32**

Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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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 or 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.