



CITY OF CHANDLER WORKERS COMP & EMPLOYER TRUST

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

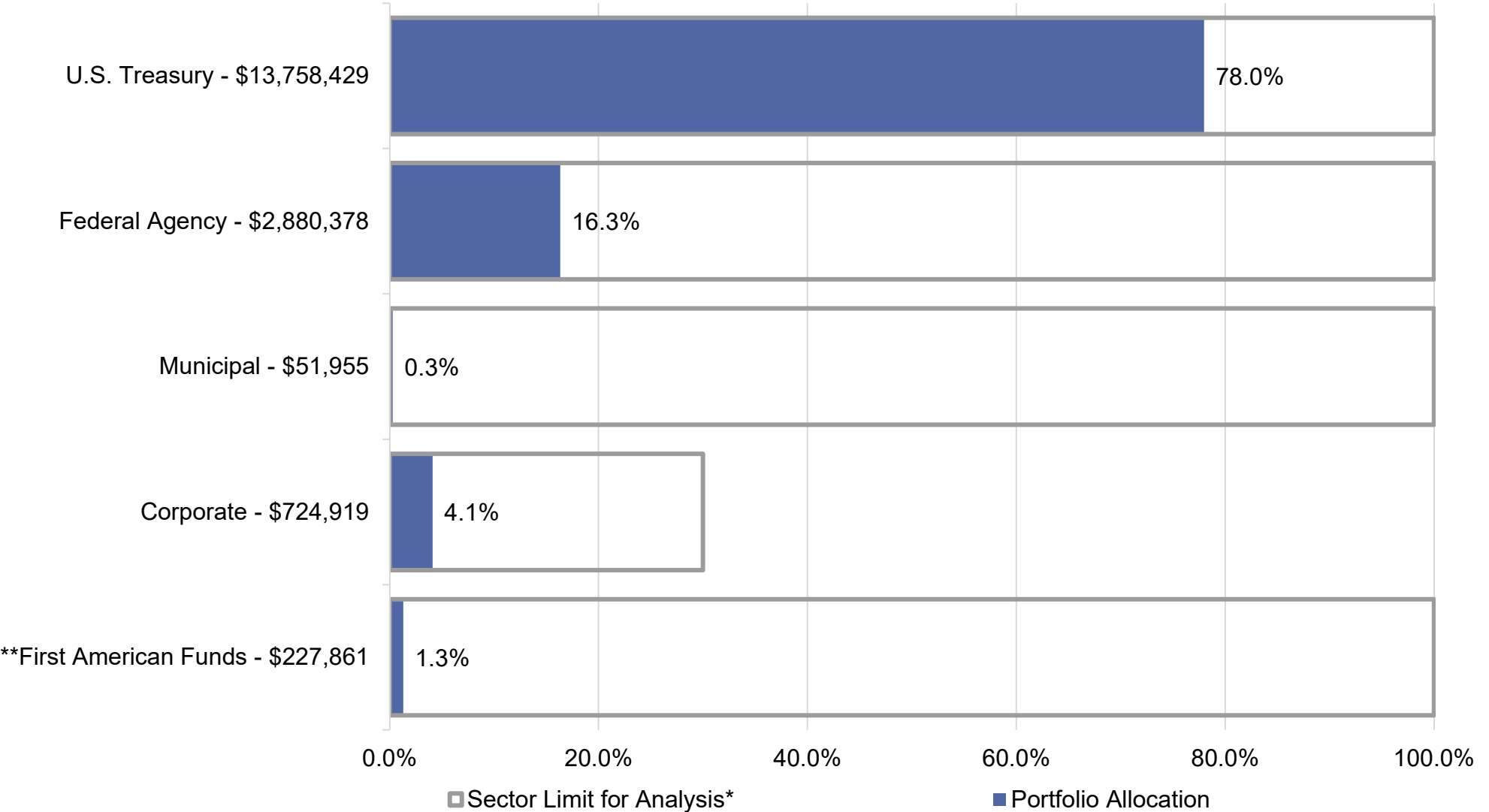
- Account Summary
- Portfolio Review

Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	December 31, 2023	Analytics ¹	December 31, 2023
PFMAM Managed Account	\$17,305,403	Yield at Market	4.78%
Amortized Cost	\$17,489,936	Yield on Cost	3.20%
Market Value	\$17,305,403	Portfolio Duration	0.90
Accrued Interest	\$110,278		
Cash	\$35,971		

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 12/29/23.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	79.0%	
UNITED STATES TREASURY	79.0%	AA / Aaa / AA
Federal Agency	16.5%	
FANNIE MAE	0.7%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	8.8%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	7.0%	AA / Aaa / NR
Municipal	0.3%	
CITY OF SCOTTSDALE	0.3%	AAA / Aaa / AAA
Corporate	4.2%	
AMAZON.COM INC	0.4%	AA / A / AA
BANK OF AMERICA CO	1.2%	A / Aa / AA
DEERE & COMPANY	0.2%	A / A / A
JP MORGAN CHASE & CO	1.0%	A / A / AA
STATE STREET CORPORATION	0.1%	A / A / AA
TEXAS INSTRUMENTS INC	0.8%	A / Aa / NR
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.

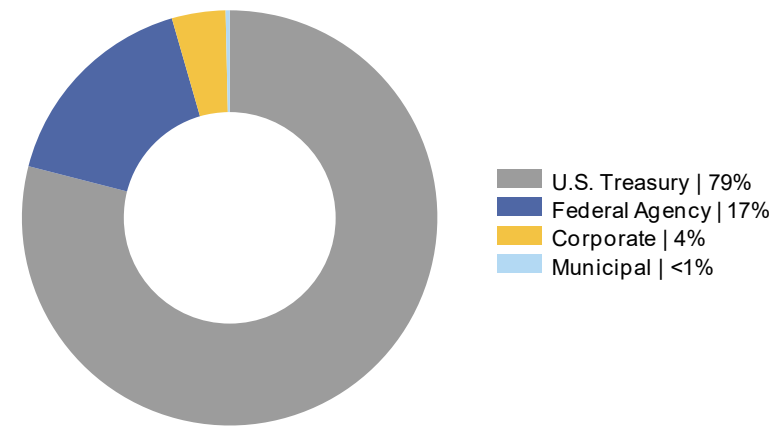
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST¹

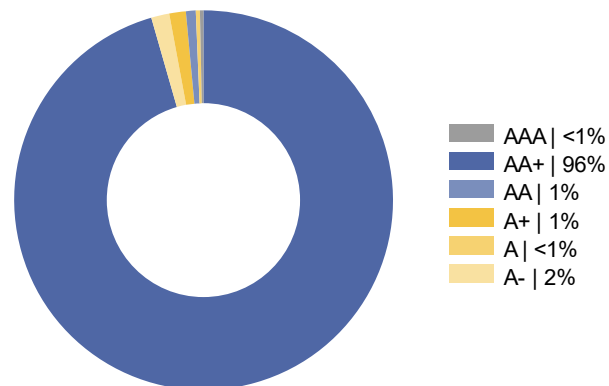
Portfolio Statistics

Total Market Value	\$17,451,652.30
Securities Sub-Total	\$17,305,403.08
Accrued Interest	\$110,277.98
Cash	\$35,971.24
Portfolio Effective Duration	0.90 years
Benchmark Effective Duration	1.76 years
Yield At Cost	3.20%
Yield At Market	4.78%
Portfolio Credit Quality	AA

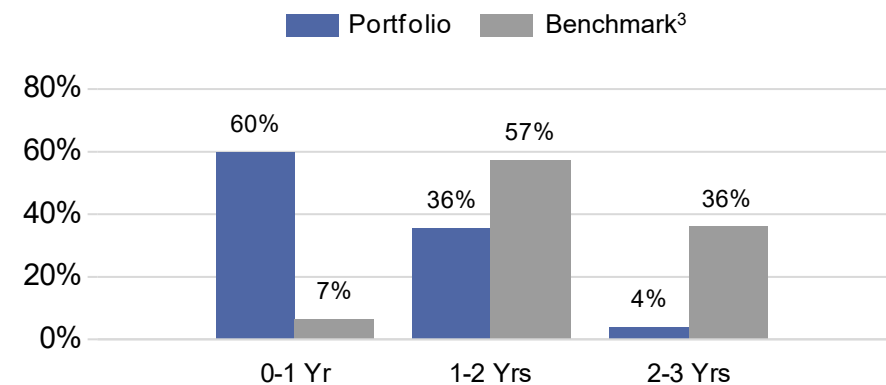
Sector Allocation



Credit Quality - S&P¹



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. Source: Bloomberg.

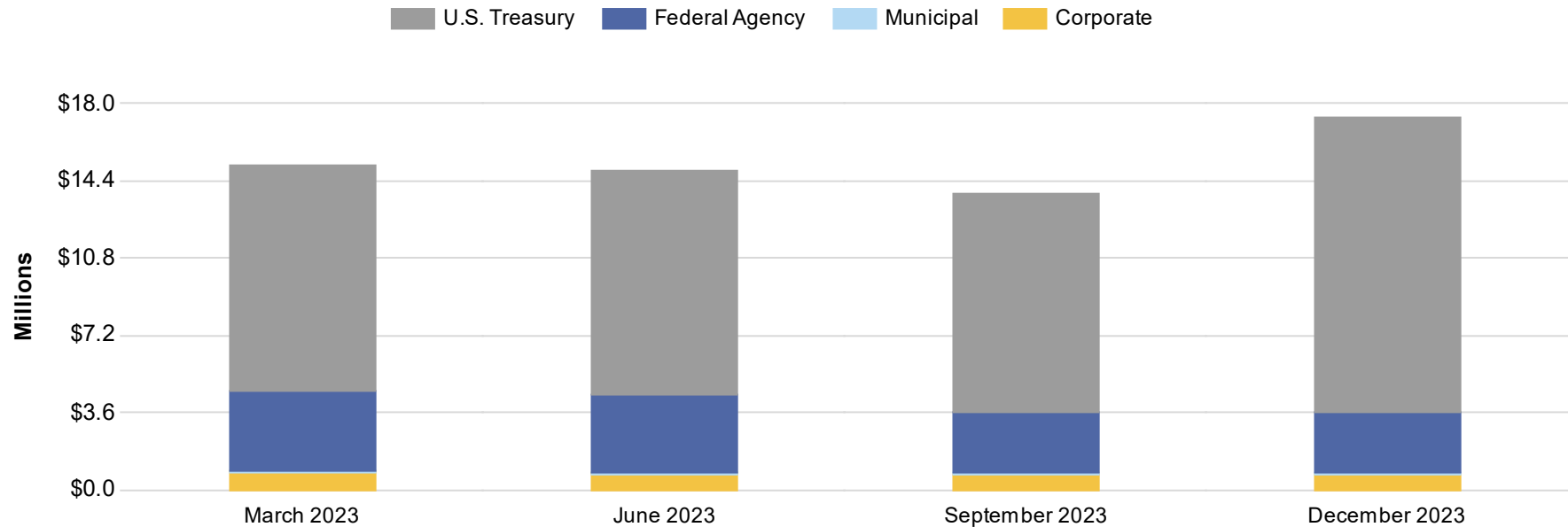
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	5.22%
First American Funds ²	5.24%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield from the Fund Fact Sheet as of 12/31/23.

2. First American Funds ticker symbol FGZXX; Account yield from statement as of 12/29/23. 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

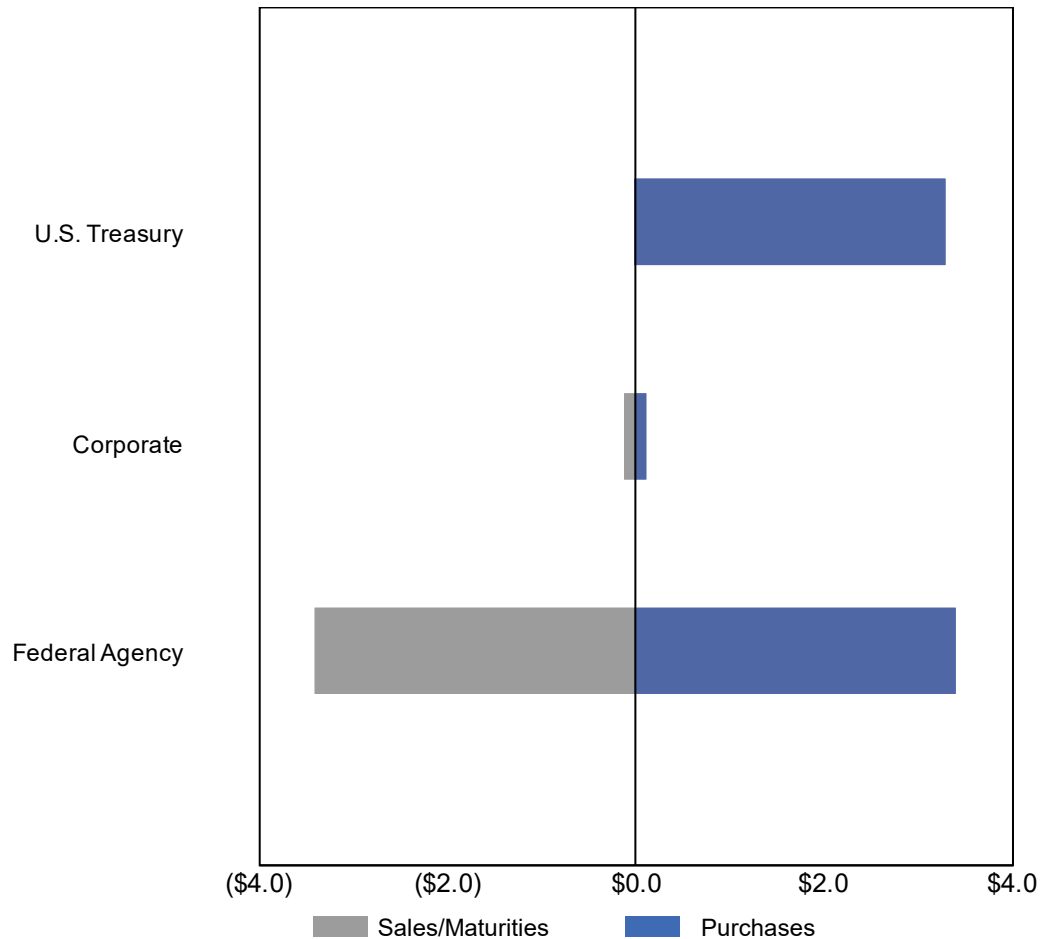
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$10.5	69.6%	\$10.4	70.1%	\$10.2	74.0%	\$13.7	79.0%
Federal Agency	\$3.7	24.4%	\$3.6	24.4%	\$2.8	20.5%	\$2.9	16.5%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.4%	\$0.1	0.3%
Corporate	\$0.9	5.7%	\$0.8	5.2%	\$0.7	5.1%	\$0.7	4.2%
Total	\$15.1	100.0%	\$14.9	100.0%	\$13.8	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.

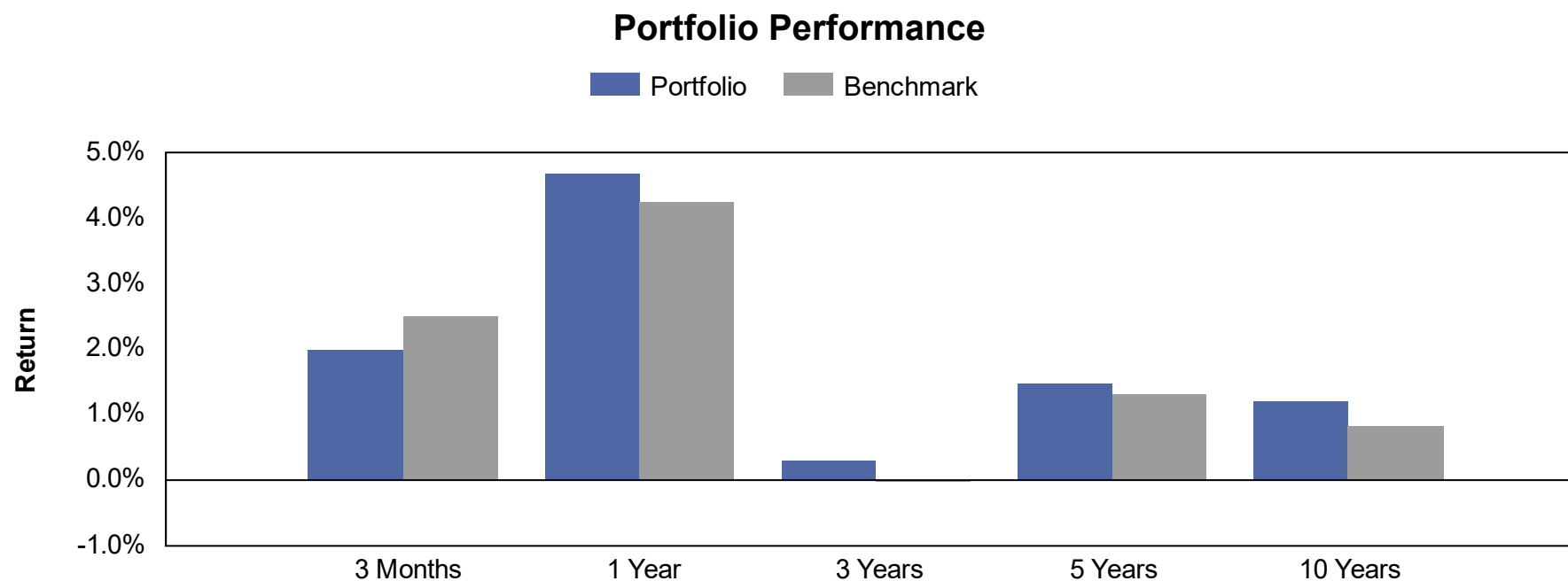
Portfolio Activity - CHANDLER WORKERS COMP & EMPLOYER TRUST

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$3,286,434
Corporate	(\$234)
Federal Agency	(\$15,119)
Total Net Activity	\$3,271,081

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	\$103,773	\$312,113	\$511,957	\$851,644	\$1,377,347
Change in Market Value	\$234,953	\$431,083	(\$262,468)	\$29,934	(\$190,630)
Total Dollar Return	\$338,726	\$743,196	\$249,489	\$881,578	\$1,186,717
Total Return³					
Portfolio	1.98%	4.67%	0.31%	1.46%	1.21%
Benchmark ⁴	2.49%	4.26%	-0.04%	1.30%	0.82%

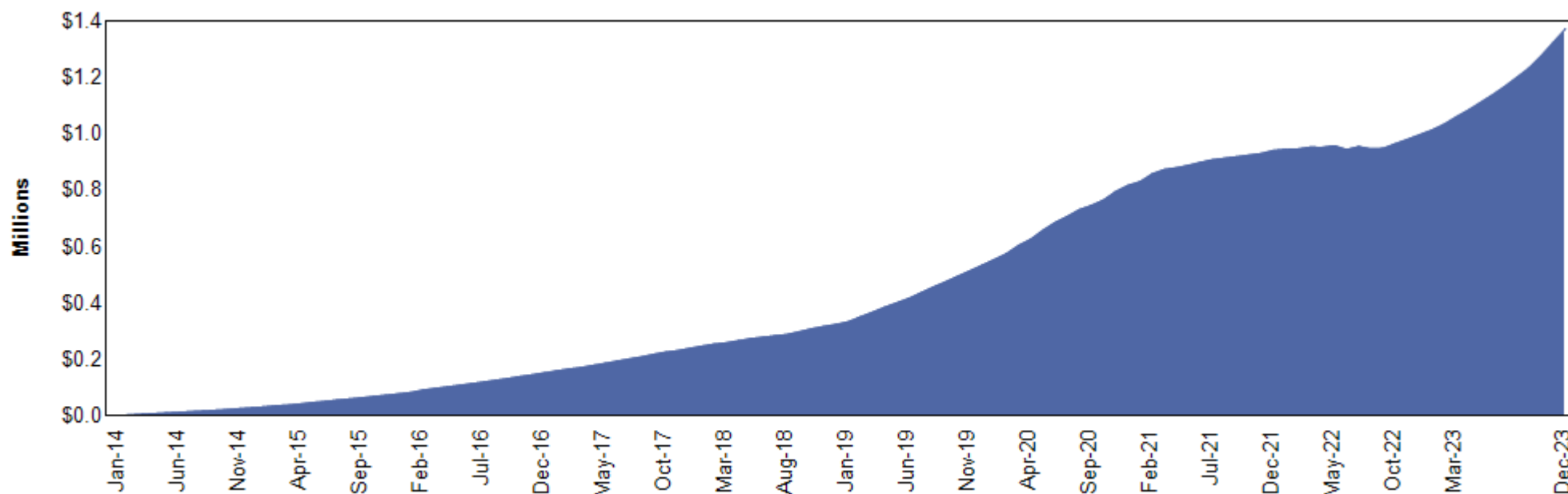
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2013.

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 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. Source: Bloomberg.

Accrual Basis Earnings - CHANDLER WORKERS COMP & EMPLOYER TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$103,773	\$312,113	\$511,957	\$851,644	\$1,377,347
Realized Gains / (Losses) ³	-	-	(\$21,922)	\$88,890	\$70,452
Change in Amortized Cost	\$34,252	\$62,590	\$64,408	\$106,821	(\$75,757)
Total Earnings	\$138,024	\$374,703	\$554,443	\$1,047,355	\$1,372,043

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 December 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	13,681,550	79.06%
FEDERAL FARM CREDIT BANKS	1,519,895	8.78%
FEDERAL HOME LOAN BANKS	1,203,920	6.96%
BANK OF AMERICA CO	201,344	1.16%
JP MORGAN CHASE & CO	171,072	0.99%
TEXAS INSTRUMENTS INC	140,454	0.81%
FANNIE MAE	128,188	0.74%
WAL-MART STORES INC	79,246	0.46%
AMAZON.COM INC	68,764	0.40%
CITY OF SCOTTSDALE	51,787	0.30%
DEERE & COMPANY	39,952	0.23%
STATE STREET CORPORATION	19,230	0.11%
Grand Total	17,305,403	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	588,000.00	AA+	Aaa	2/2/2021	2/4/2021	587,058.28	0.18	339.54	587,987.74	587,173.15
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	226.24	304,893.10	301,950.00
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	463.60	624,860.25	618,750.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	515,000.00	AA+	Aaa	1/5/2022	1/6/2022	529,162.50	0.88	2,780.79	516,563.96	510,976.56
US TREASURY 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	475.51	595,092.90	586,725.81
US TREASURY 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	64.56	199,959.89	196,375.00
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	820,000.00	AA+	Aaa	12/1/2023	12/4/2023	795,912.50	5.30	1,420.52	798,923.44	799,500.00
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	990,000.00	AA+	Aaa	10/16/2023	10/17/2023	953,687.11	5.47	1,715.01	963,833.36	965,250.00
US TREASURY 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	172.46	154,805.28	150,059.38
US TREASURY 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	261.47	234,790.70	227,509.37
US TREASURY 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	139.86	104,919.93	101,521.88
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	905,000.00	AA+	Aaa	10/16/2023	10/17/2023	863,532.62	5.42	1,205.43	872,190.64	875,021.87
US TREASURY 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	450.31	464,401.14	448,725.00
US TREASURY 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	271.15	279,381.73	270,200.00
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	340.98	262,524.85	252,200.00

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 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	85.93	185,009.21	178,409.38
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	110,000.00	AA+	Aaa	10/16/2023	10/17/2023	104,469.92	5.35	571.67	105,391.60	105,978.13
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	270,000.00	AA+	Aaa	7/2/2021	7/7/2021	277,519.92	0.58	1,553.60	272,283.66	260,507.83
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	255,000.00	AA+	Aaa	5/3/2022	5/4/2022	245,397.66	2.92	1,444.77	251,123.22	246,075.00
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	310,000.00	AA+	Aaa	2/17/2022	2/25/2022	307,832.42	1.74	1,756.39	309,179.67	299,150.00
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	575,000.00	AA+	Aaa	4/5/2022	4/7/2022	555,391.60	2.75	3,257.81	567,287.99	554,875.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,480,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,376,689.06	2.91	945.33	1,432,596.21	1,400,681.18
US TREASURY 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	186.95	139,850.09	136,828.13
US TREASURY 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	2,078.80	149,678.71	146,718.75
US TREASURY 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	5,960.85	501,955.42	494,900.00
US TREASURY 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	43,140.96	2,399,728.40	2,391,925.00
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	565,000.00	AA+	Aaa	11/3/2023	11/6/2023	564,779.30	4.64	5,568.95	564,790.07	573,563.25
Security Type Sub-Total		13,998,000.00					13,756,170.99	2.87	76,879.44	13,844,003.16	13,681,549.67
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	167.20	55,000.00	51,787.45
Security Type Sub-Total		55,000.00					55,000.00	0.61	167.20	55,000.00	51,787.45

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											
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	14,006.06	859,770.48	849,165.72
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	1,776.67	129,996.41	128,187.54
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/28/2023 5.720% 11/28/2025	3130AWV56	355,000.00	AA+	Aaa	11/24/2023	11/27/2023	355,000.00	5.72	6,937.88	355,000.00	354,754.70
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/07/2023 5.580% 12/07/2026	3133EPK38	1,520,000.00	AA+	Aaa	12/15/2023	12/18/2023	1,519,772.00	5.59	5,654.40	1,519,774.71	1,519,895.12
Security Type Sub-Total		2,865,000.00					2,864,335.50	5.09	28,375.01	2,864,541.60	2,852,003.08
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4	40,000.00	A	A2	1/4/2022	1/10/2022	39,993.60	0.91	171.00	39,999.92	39,952.04
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	70,000.00	AA	A1	5/10/2021	5/12/2021	69,897.80	0.50	42.88	69,987.69	68,763.94
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 05/04/2017 2.625% 05/15/2024	882508BB9	142,000.00	A+	Aa3	2/23/2022	2/25/2022	144,232.24	1.90	476.29	142,220.54	140,454.33
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 02/04/2022 1.843% 02/04/2025	06051GKG3	100,000.00	A-	A1	2/1/2022	2/4/2022	100,000.00	1.84	752.56	100,000.00	99,420.20
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	113,007.97
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	181.76	60,000.00	58,063.74
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	970.67	79,968.47	79,246.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	20,000.00	A	A1	2/2/2022	2/7/2022	20,000.00	1.75	140.65	20,000.00	19,230.30
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	100,000.00	A+	Aa1	10/23/2023	10/24/2023	99,158.00	5.85	2,041.55	99,214.46	101,924.20
Security Type Sub-Total		727,000.00					728,225.64	2.22	4,856.33	726,391.08	720,062.88
Managed Account Sub Total		17,645,000.00					17,403,732.13	3.20	110,277.98	17,489,935.84	17,305,403.08
Securities Sub Total		\$17,645,000.00					\$17,403,732.13	3.20%	\$110,277.98	\$17,489,935.84	\$17,305,403.08
Accrued Interest											\$110,277.98
Total Investments											\$17,415,681.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/16/2023	10/17/2023	1,500,000.00	3134H1BW2	FREDDIE MAC NOTES (CALLED, OMD 9/18/26)	6.00%	12/18/2023	1,507,250.00	6.00%	
10/16/2023	10/17/2023	110,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	104,786.02	5.35%	
10/16/2023	10/17/2023	905,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	863,563.53	5.42%	
10/16/2023	10/17/2023	990,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	954,635.41	5.47%	
10/23/2023	10/24/2023	100,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	100,171.10	5.85%	
11/3/2023	11/6/2023	565,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	566,350.03	4.64%	
11/24/2023	11/27/2023	355,000.00	3130AWV56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	5.72%	11/28/2025	360,020.09	5.72%	
12/1/2023	12/4/2023	820,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	797,099.05	5.30%	
12/15/2023	12/18/2023	1,520,000.00	3133EPK38	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	5.58%	12/7/2026	1,522,363.60	5.59%	
Total BUY		6,865,000.00					6,776,238.83		0.00
INTEREST									
10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			11,709.62		
10/15/2023	10/15/2023	595,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	1,115.63		
10/15/2023	10/15/2023	105,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	328.13		
10/31/2023	10/31/2023	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,775.00		
11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			6,970.87		
11/12/2023	11/12/2023	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	157.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	745,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	2,793.75		
11/15/2023	11/15/2023	200,000.00	91282CCC3	US TREASURY NOTES	0.25%	5/15/2024	250.00		
11/15/2023	11/15/2023	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.62%	5/15/2024	1,863.75		
11/30/2023	11/30/2023	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			114.99		
12/1/2023	12/1/2023	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	473.80		
12/15/2023	12/15/2023	185,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	925.00		
12/15/2023	12/15/2023	140,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	2,012.50		
Total INTEREST		4,037,000.00					33,440.54		0.00
MATURITY									
10/16/2023	10/16/2023	155,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	155,096.88		
10/24/2023	10/24/2023	100,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	100,405.00		
11/6/2023	11/6/2023	570,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	570,712.50		
11/27/2023	11/27/2023	150,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	150,187.50		
11/27/2023	11/27/2023	205,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	205,256.25		
12/4/2023	12/4/2023	95,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	95,118.75		
12/4/2023	12/4/2023	705,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	705,881.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
12/18/2023	12/18/2023	1,500,000.00	3134H1BW2	FREDDIE MAC NOTES (CALLED, OMD 9/18/26)	6.00%	12/18/2023	1,522,500.00		
Total MATURITY		3,480,000.00					3,505,158.13		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	10/16/2023	10/17/2023	1,500,000.00	3134H1BW2	FREDDIE MAC NOTES (CALLED, OMD	6.00%	12/18/2023	1,507,250.00	6.00%	
BUY	10/16/2023	10/17/2023	110,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	104,786.02	5.35%	
BUY	10/16/2023	10/17/2023	905,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	863,563.53	5.42%	
BUY	10/16/2023	10/17/2023	990,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	954,635.41	5.47%	
BUY	10/23/2023	10/24/2023	100,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE	5.52%	8/18/2026	100,171.10	5.85%	
BUY	11/3/2023	11/6/2023	565,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	566,350.03	4.64%	
BUY	11/24/2023	11/27/2023	355,000.00	3130AWV56	FEDERAL HOME LOAN BANK NOTES	5.72%	11/28/2025	360,020.09	5.72%	
BUY	12/1/2023	12/4/2023	820,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	797,099.05	5.30%	
BUY	12/15/2023	12/18/2023	1,520,000.00	3133EPK38	FEDERAL FARM CREDIT BANK NOTES	5.58%	12/7/2026	1,522,363.60	5.59%	
INTEREST	10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			11,709.62		
INTEREST	10/15/2023	10/15/2023	595,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	1,115.63		
INTEREST	10/15/2023	10/15/2023	105,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	328.13		
INTEREST	10/31/2023	10/31/2023	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,775.00		
INTEREST	11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			6,970.87		
INTEREST	11/12/2023	11/12/2023	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	157.50		
INTEREST	11/15/2023	11/15/2023	745,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	2,793.75		
INTEREST	11/15/2023	11/15/2023	200,000.00	91282CCC3	US TREASURY NOTES	0.25%	5/15/2024	250.00		
INTEREST	11/15/2023	11/15/2023	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP	2.62%	5/15/2024	1,863.75		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	11/30/2023	11/30/2023	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
INTEREST	12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			114.99		
INTEREST	12/1/2023	12/1/2023	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE)	0.82%	6/1/2025	473.80		
INTEREST	12/15/2023	12/15/2023	185,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	925.00		
INTEREST	12/15/2023	12/15/2023	140,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	2,012.50		
MATURITY	10/16/2023	10/16/2023	155,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	155,096.88		
MATURITY	10/24/2023	10/24/2023	100,000.00	06051GJH3	BANK OF AMERICA CORP NOTES	0.81%	10/24/2023	100,405.00		
MATURITY	11/6/2023	11/6/2023	570,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	570,712.50		
MATURITY	11/27/2023	11/27/2023	150,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	150,187.50		
MATURITY	11/27/2023	11/27/2023	205,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	205,256.25		
MATURITY	12/4/2023	12/4/2023	95,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	95,118.75		
MATURITY	12/4/2023	12/4/2023	705,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	705,881.25		
MATURITY	12/18/2023	12/18/2023	1,500,000.00	3134H1BW2	FREDDIE MAC NOTES (CALLED, OMD	6.00%	12/18/2023	1,522,500.00		
TOTALS			14,382,000.00					10,314,837.50		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.
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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.