

Workers' Compensation and Employer Liability Trust Board Regular Meeting

June 12, 2024 | Immediately following the Health Care Benefits Trust Board meeting which begins at 4:00 p.m.

Council Chambers Conference Room
88 E. Chicago St., Chandler, AZ
or Webex 1-415-655-0001
code 2660 044 7179 password RPg5eZ7fj97



Board Members

Chair Terry Bond
Vice Chair Vacant
Secretary Jennifer Huppenthal
Zachary Cummand
Mark Knight
Carson Mohr

Pursuant to Resolution No. 4464 of the City of Chandler and to A.R.S. § 38-431.02, notice is hereby given to the members of the Workers' Compensation and Employer Liability Trust Board and to the general public that the Workers' Compensation and Employer Liability Trust Board will hold a REGULAR MEETING open to the public on Wednesday, June 12, 2024, immediately following the Health Care Benefits Trust Board meeting which begins at 4:00 p.m., at Council Chambers Conference Room, 88 E. Chicago Street, Chandler, AZ or via Webex by dialing 1-415-655-0001, Access Code 2660 044 7179, and password: RPg5eZ7fj97

Persons with disabilities may request a reasonable modification or communication aids and services by contacting the City Clerk's office at (480) 782-2181 (711 via AZRS). Please make requests in advance as it affords the City time to accommodate the request.

Agendas are available in the Office of the City Clerk, 175 S. Arizona Avenue.

Workers' Compensation and Employer Liability Trust Board Regular Meeting Agenda - June 12, 2024

Call to Order/Roll Call

Unscheduled Public Appearances

Members of the audience may address any item not on the agenda. State Statute prohibits the Board or Commission from discussing an item that is not on the agenda, but the Board or Commission does listen to your concerns and has staff follow up on any questions you raise.

Consent Agenda

Items listed on the Consent Agenda may be enacted by one motion and one vote. If a discussion is required by members of the Board or Commission, the item will be removed from the Consent Agenda for discussion and determination will be made if the item will be considered separately.

1. **January 31, 2024 City of Chandler Workers' Compensation and Employer Liability Trust Board meeting Minutes**

Move to approve the City of Chandler Workers' Compensation and Employer Liability Trust Board meeting minutes from January 31, 2024.

Briefing

2. **Financial Statements - Management Services**
3. **Investment Report - Management Services**
4. **Excess Insurance Renewal - Human Resources**
5. **Election of Chair, Vice Chair, and Secretary**

Action Agenda

6. Election of Officers - Chair, Vice Chair, and Secretary

Member Comments/Announcements

Calendar

7. The next meeting is scheduled for Wednesday, September 11, 2024.

Information Items - For Future Meetings

8. Financial Statements
9. Investment Report
10. CorVel Stewardship Report
11. Annual Safety Update

Adjourn



**Workers' Compensation And Employer Liability Trust Board Human
Resources Memo No.**

Date: 06/12/2024

To: Workers' Compensation And Employer Liability Trust Board

From:

**Subject: January 31, 2024 City of Chandler Workers' Compensation and Employer
Liability Trust Board meeting Minutes**

Proposed Motion:

Move to approve the City of Chandler Workers' Compensation and Employer Liability Trust Board meeting minutes from January 31, 2024.

Attachments

Draft 1-31-2024 WCTB Minutes

Meeting Minutes

Workers' Compensation and Employer Liability Trust Board Regular Meeting

January 31, 2024 | 4:00 p.m.
Council Chambers Conference Room
88 E. Chicago St., Chandler, AZ



Call to Order

The meeting was called to order by Vice Chair Huppenthal at 4:00 p.m.

Roll Call

Board Attendance

Vice Chair Jennifer Huppenthal
Secretary Val Gale
Terry Bond
Mark Knight

Other Attendance

Adam Hirsch, Oliver Wyman
Joshua Jumper, Heinfeld, Meech & Co.
Kristi Smith, Financial Services Assistant Director
Kristin Maier, Human Resource Manager
Lina Alam, Accounting Supervisor
Roni Laxa, Assistant City Attorney
Teresa Canjar, Management Assistant

Absent

Chair Lily Longacre

Scheduled and Unscheduled Public Appearances

Consent Agenda and Discussion

1. November 16, 2023 Minutes

Ms. Bond made a motion to approve the minutes as presented from the November 16, 2023, meeting of the City of Chandler Workers' Compensation and Employer Liability Trust Board, seconded by Mr. Knight, motion carried.

Briefing

2. Actuarial Audit Report – Oliver Wyman

Adam Hirsch from Oliver Wyman Actuarial Consulting provided an overview of the Workers' Compensation Unpaid Losses, and ALAE Executive Summary as of June 30, 2023. We look at all claims the City has as of

June 30 and provide two related estimates. The liability estimate of \$11,105,144 reflects future payments that will be made on all accidents occurring June 30, 2023, or prior. Last year's estimate was \$10,504,362. This is an estimate because not every claim was known by the City at this time and claims can get larger than initially reported (incurred development). Twelve months of exposure (7/1/22-6/30/23) was added in at \$2,812,000, less actual payments \$1,483,718. This large difference of these numbers is because of the city's increased retention over the past several years. As you increase retention your reserve balance goes up because you have an increase in exposure to workers' compensation costs. Now that we have the actual information, there is a decrease of \$764,500 in losses through 6/30/22.

Ms. Bond asked during the period of COVID we would expect a higher risk, is that reflected now as a lesser risk now that the pandemic is over even though you go back 3 to 5 years? Adam responded when you look at the city's history, we will look at averages beyond 3/5 years. We often keep an eye on averages excluding the COVID years. If we see an outlier in either direction from that period, I don't see any reason to include that in our 2023 information. Vice Chair Huppenthal asked for clarification on the years. Adam responded we use fiscal years which would be 7/1/19 to 6/30/20 and 7/1/20 to 6/30/21.

Ms. Bond asked wouldn't there be more risk for a person just starting than someone who has been in the job for a while? Adam said it can work both ways. A lower tenured employee would have a higher probability for an accident and an older employee might have higher medical expenses if there is an accident. We don't get this detailed.

Even though the reserve is up, the experience has really improved so they are moving in opposite directions. Our projections for the next 12 months are lower than last year because losses were lower than expected. Ultimate frequency involves our estimate for the current year and we think there will be a few late reported claims. Over the last 10 years there has been a slight downward trend. Ultimate Severity shows claims up to \$75,000, claims range from \$7,000 to \$10,000 and generally increase. The Ultimate Loss Cost also limits claims to \$75,000, with claims ranging from \$6 to \$13 per thousand dollars of payroll.

The Claim Changes over \$75,000 since the prior report shows 11 open claims and 1 closed claim.

Vice Chair Huppenthal asked why the claims were still open? Adam responded that they are being negotiated to being settled, or settled and not quite paid, or they are still receiving treatment.

3. Financial Audit Report – Heinfeld, Meech & Co.

Joshua Jumper from Heinfeld, Meech & Co. reviewed the audit results of the Chandler Workers' Compensation and Employer Liability Trust through June 30, 2023. The Management's Discussion and Analysis starts on page 5 and provides a general overview of financial highlights for the fiscal year. Page 10 of the report discloses the reserve levels and the reserve goal of the trust. The reserve goal for June 30, 2023, was met. The Notes to the Financial Statements provides more details on the specific line items. The letter to the Governing Board shows there were no difficulties encountered for this audit. The General Fraud Checklist is always included to remind the Board of the importance of their role and fiduciary responsibility. There is also a copy of the engagement letter which is signed at the beginning of the audit

process and the representation letter which is signed before the issuance of the audit. Kristi Smith thanked Accounting and HR staff, and the Heinfeld, Meech team for their assistance in completing the audit.

Vice Chair Huppenthal asked why the Independent Auditor's Report on Internal Control and On Compliance is not dated? Joshua replied it is dated on the bottom under the signature line.

4. Financial Statements

Statement of Net Position as of December 31, 2023

Lina Elam advised the Board that the total assets were \$18,857,740, up \$860,000 from last quarter. Total liabilities are \$50,000, no change from the prior quarter. The unrestricted net position is \$18,807,740 which is up \$860,000 from last quarter. When Net Position is compared to the Reserve Goal as of June 30, 2023, there is a surplus of almost \$4,800,000.

Statement of Revenues, Expenses and Changes in Net Position – December 31, 2023

The annual and prorated budget is shown, some items are prorated based on the number of months while other items may have been 100% spent. The total actual operating revenues are \$2,621,664 which is \$91,614 over budget. Operating expenses are \$2,332,227 which is \$1,079,778 under budget primarily related to claims payable and insurance premiums expenses being less than budgeted for the quarter. This provides for an Operating Income of \$289,437, which is \$1,170,778 more than anticipated. The Non-Operating Revenues and Expenses total \$260,289 and there is a change in net position of \$549,726. The ending net position is \$18,807,740 which agrees with the Statement of Net Position.

Statement of Cash Flows – December 31, 2023

Lina Elam advised the Board that this report shows where funds were received and spent by activity, operating, capital, non-capital, and investing. The end of year Cash and Equivalents total \$17,753,768 which agrees with the Statement of Net Position.

5. Investment Report – December 31, 2023

Lina Elam provided a brief overview of the Investment Performance Review. The portfolio statistics yield at cost is 3.20% which is up from 1.96% in the previous quarter. Yield at Market is 4.78% which is down from the prior quarter of 5.21%. Effective Duration is 0.90 as compared to the prior quarter of 1.05. The Benchmark Effective Duration is 1.76. The money market rate is continuing to trend up and is 5.22% for Allspring and 5.24% for First American Funds (PFM). The Sector Allocation is showing slight change in each of the security types.

6. Rate Contribution and Reserve Recommendation

Kristi Smith said we have reviewed last year's numbers, the Actuarial Report Comparison information by Oliver Wyman, the audit information, and the current financial statements now we are going to look at where we need to be for the upcoming fiscal year from a budget perspective. The Actuarial Report showed a reserve need of almost \$14 million. The audit report presented by Heinfeld Meech shows net position

without IBNR of almost \$17.8 million which provides an excess of almost \$3.8 million. The Reserve Analysis is prepared on the budgetary basis with actuals for FY 21/22 and FY 22/23, estimated FY 23/24 and proposed FY 24/25 and expenditures include a 5% inflationary rate. That leaves an estimated ending balance for FY 24/25 of \$20,204,845 and compared with the Actuarial Calculated “Nominal/Central Level) (6/30/23 report) that leaves a balance of \$13,990,144 with a Projected Fund Balance for FY 24/25 over Nominal/Central Level of \$6,214,701. As a result, we recommend the total contribution remain unchanged at \$5,060,100.

Action Agenda

7. Approve Resolution No. WC-011 – A Resolution of the City of Chandler Workers’ Compensation and Employer Liability Trust Board recommending Workers’ Compensation Contribution and Reserve Level for Fiscal Year 2024-25.

Mr. Knight made a motion to approve Resolution No. WC-011, City of Chandler Workers’ Compensation and Employer Liability Trust Board recommending Workers’ Compensation Contribution and Reserve Level for Fiscal Year 2024-25, seconded by Ms. Bond, motion carried.

Members Comments/Announcements

Calendar

The next regular meeting will be a combined meeting on Thursday, June 12, 2024, at 4:00 p.m., in the Council Chambers Conference Room, 88 E. Chicago St.

Informational Items

Agenda Items for Future Meeting Dates

- Financial Statements – Management Services
- Investment Report – Management Services
- Excess Insurance Renewal
- CorVel Contract Renewal
- New Members and Election of Officers

Adjourn

Mr. Gale made a motion to adjourn the meeting of the City of Chandler Workers’ Compensation and Employer Liability Trust Board of January 31, 2024, at 4:45 p.m., seconded by Mr. Knight, motion carried.

Sarah Meland, Secretary

Jennifer Huppenthal, Vice Chair



**Workers' Compensation And Employer Liability Trust Board Management
Services Memo No.**

Date: 06/12/2024
To: Workers' Compensation And Employer Liability Trust Board
From: Kristi Smith, Financial Services Assistant Director
Subject: **Financial Statements - Management Services**

Attachments

Financial Statements

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Net Position
March 31, 2024

ASSETS

Cash and investments	\$ 18,893,208
Accrued interest	113,200
Due from City	1,006,125
Total assets	20,012,533

LIABILITIES

Claims payable	50,000
Total liabilities	50,000

NET POSITION

Unrestricted	19,962,533
Total net position ⁽¹⁾	\$ 19,962,533

Notes:

⁽¹⁾ Net Position as compared to Reserve Goal:

Estimated Unpaid Losses & ALAE, as of 6/30/23

Weighted Projected Ultimate Losses & ALAE

Reserve Goal Based on 6/30/23 Actuarial Report

Nominal "Central" Value
\$ 11,105,144
2,885,000
\$ 13,990,144

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	FY 2023-24 Budget	FY 2023-24 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 5,060,100	\$ 3,795,075	\$ 4,134,174	\$ 339,099
Other:				
Recovery of claims	-	-	612	612
Recovery of prior year expense	-	-	55	55
Total operating revenues	<u>5,060,100</u>	<u>3,795,075</u>	<u>4,134,841</u>	<u>339,766</u>
OPERATING EXPENSES				
Personnel services	571,691	428,768	411,519	(17,249)
Professional services	261,110	195,833	38,323	(157,510)
Operating supplies and maintenance	9,200	6,900	4,302	(2,598)
Communication and transportation	2,100	1,575	234	(1,341)
Excess insurance	700,000	700,000	564,371	(135,629)
Premium insurance	70,000	52,500	18,171	(34,329)
Other insurance	750,000	750,000	713,825	(36,175)
Claims paid	3,000,000	2,250,000	1,103,469	(1,146,531)
Other:				
Education and training	2,100	1,575	2,068	493
Computer Software	6,580	4,935	-	(4,935)
Total operating expenses	<u>5,372,781</u>	<u>4,392,086</u>	<u>2,856,282</u>	<u>(1,535,804)</u>
OPERATING INCOME (LOSS)	<u>(312,681)</u>	<u>(597,011)</u>	<u>1,278,559</u>	<u>1,875,570</u>
NONOPERATING REVENUES (EXPENSES):				
Interest income (loss)	411,000	308,250	378,792	70,542
Transfers out to technology fund	(3,845)	(3,845)	(3,845)	-
Transfers in from Municipal Utilities for Safety Position	68,017	51,013	51,013	-
Total nonoperating revenues (expenses)	<u>475,172</u>	<u>355,418</u>	<u>425,960</u>	<u>70,542</u>
Change in net position	<u>162,491</u>	<u>(241,593)</u>	<u>1,704,519</u>	<u>1,946,112</u>
NET POSITION:				
Total net position, as of July 1, 2023	<u>18,258,014</u>	<u>18,258,014</u>	<u>18,258,014</u>	<u>-</u>
Total net position, as of March 31, 2024	<u>\$ 18,420,505</u>	<u>\$ 18,016,421</u>	<u>\$ 19,962,533</u>	<u>\$ 1,946,112</u>

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Cash Flows
For the Nine Months Ended March 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received for premiums	\$ 3,810,144
Cash payments for claims	(1,053,469)
Cash payments to suppliers for other services	(1,398,630)
Cash payments to employees for services	(411,519)
Net cash provided (used) by operating activities	<u>946,526</u>

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:

Cash paid to City for technology replacement	(3,845)
Net cash provided (used) by capital financing activities	<u>(3,845)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Cash received from the City	51,013
Net cash provided (used) by noncapital financing activities	<u>51,013</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment Income	354,484
Net cash used from investing activities	<u>354,484</u>

Net increase (decrease) in cash and cash equivalents	<u>1,348,178</u>
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CASH AND CASH EQUIVALENTS:

Beginning of year	17,545,030
As of March 31, 2024	<u>\$ 18,893,208</u>

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:

Operating income (loss)	\$ 1,278,559
(Increase) decrease in due from City	(324,697)
Increase (decrease) in claims payable	50,000
Increase (decrease) in accounts payable	(7,336)
Increase (decrease) in miscellaneous payables	(50,000)
Total adjustments	<u>(332,033)</u>
Net cash provided (used) by operating activities	<u>\$ 946,526</u>



**Workers' Compensation And Employer Liability Trust Board Management
Services Memo No.**

Date: 06/12/2024
To: Workers' Compensation And Employer Liability Trust Board
From: Kristi Smith, Financial Services Assistant Director
Subject: **Investment Report - Management Services**

Attachments

Investment Report



CITY OF CHANDLER WORKERS COMP & EMPLOYER TRUST

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

Luke Schneider, CFA, Managing Director
Annette Gaston, Director

PFM Asset Management LLC

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

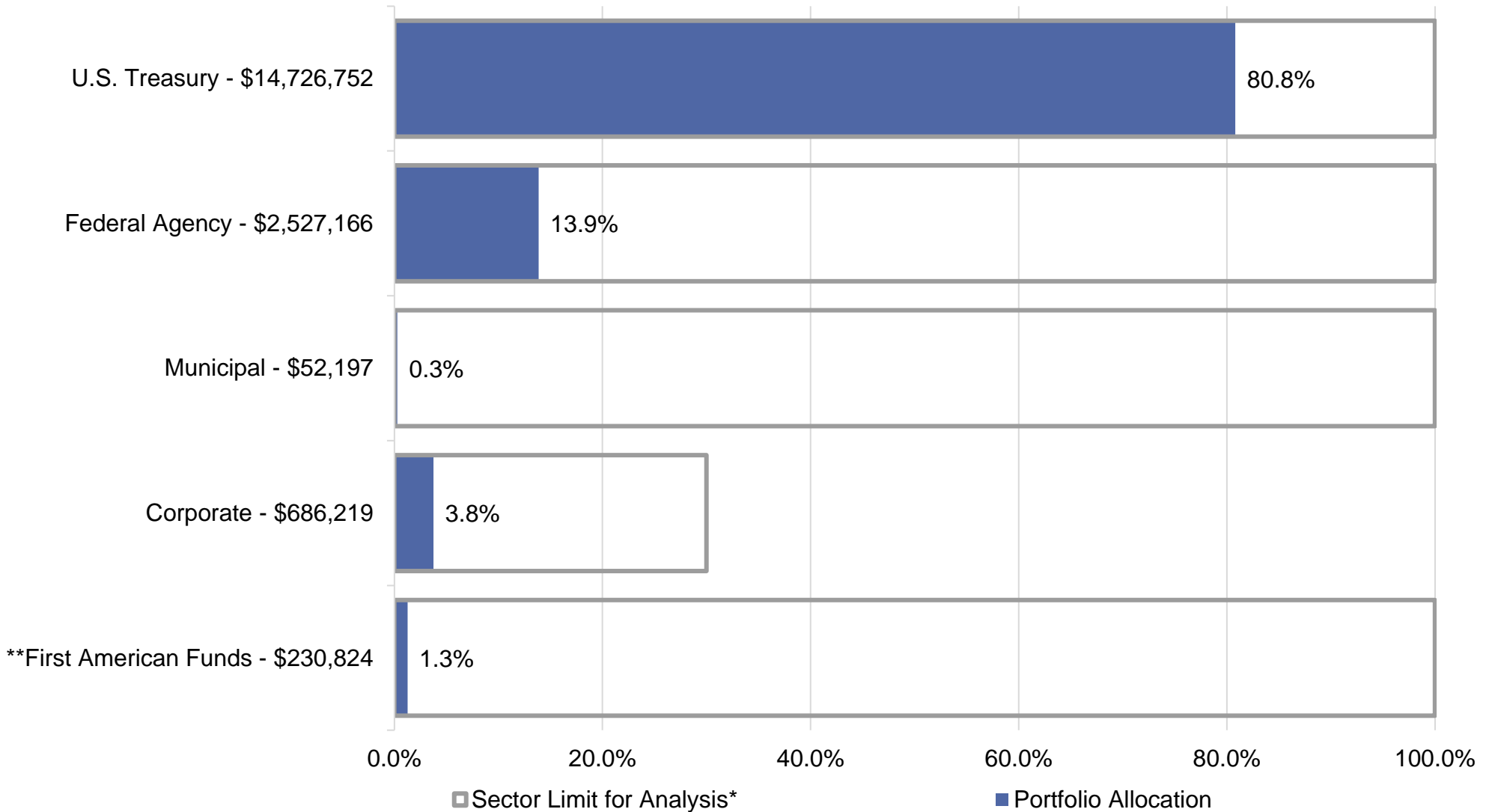
- Account Summary
- Portfolio Review

Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST					
Portfolio Values		March 31, 2024	Analytics ¹		March 31, 2024
PFMAM Managed Account		\$17,879,133	Yield at Market		4.97%
Amortized Cost		\$18,060,993	Yield on Cost		3.67%
Market Value		\$17,879,133	Portfolio Duration		1.35
Accrued Interest		\$113,200			
Cash		\$601,391			

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 3/28/2024.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	81.9%	
UNITED STATES TREASURY	81.9%	AA / Aaa / AA
Federal Agency	14.0%	
FANNIE MAE	0.7%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	8.6%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.7%	AA / Aaa / NR
Municipal	0.3%	
CITY OF SCOTTSDALE	0.3%	AAA / Aaa / AAA
Corporate	3.8%	
AMAZON.COM INC	0.4%	AA / A / AA
BANK OF AMERICA CO	1.1%	A / Aa / AA
JP MORGAN CHASE & CO	1.0%	A / Aa / AA
STATE STREET CORPORATION	0.1%	A / A / AA
TEXAS INSTRUMENTS INC	0.8%	A / Aa / NR
WAL-MART STORES INC	0.4%	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.

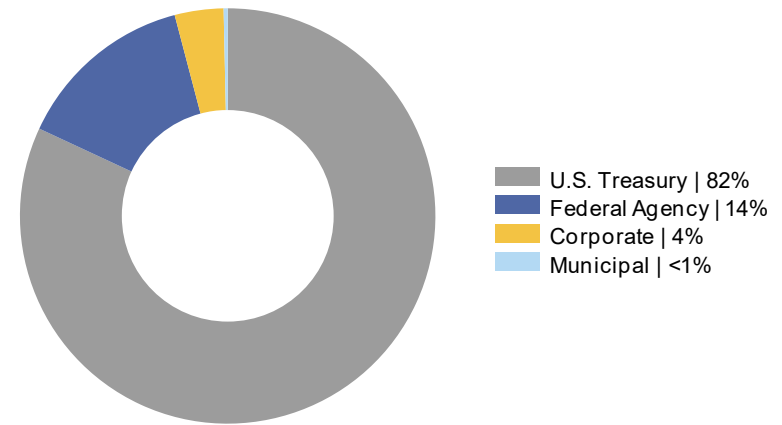
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST¹

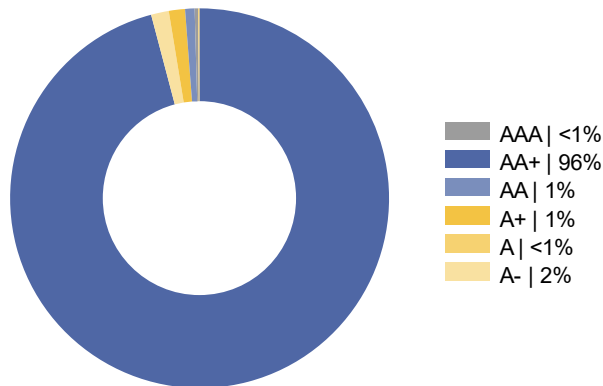
Portfolio Statistics

Total Market Value	\$18,593,724.40
<i>Securities Sub-Total</i>	\$17,879,133.16
<i>Accrued Interest</i>	\$113,200.29
<i>Cash</i>	\$601,390.95
Portfolio Effective Duration	1.35 years
Benchmark Effective Duration	1.76 years
Yield At Cost	3.67%
Yield At Market	4.97%
Portfolio Credit Quality	AA

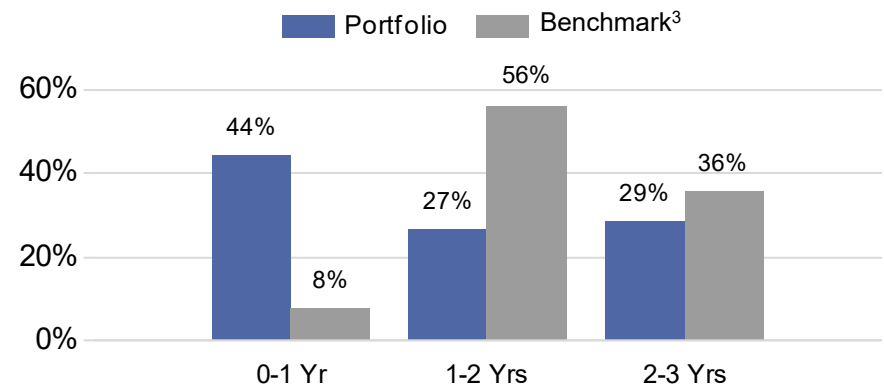
Sector Allocation



Credit Quality - S&P²



Duration Distribution



1. Total market value includes accrued interest and balances invested in PFMAM, as of March 31, 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. Source: Bloomberg.

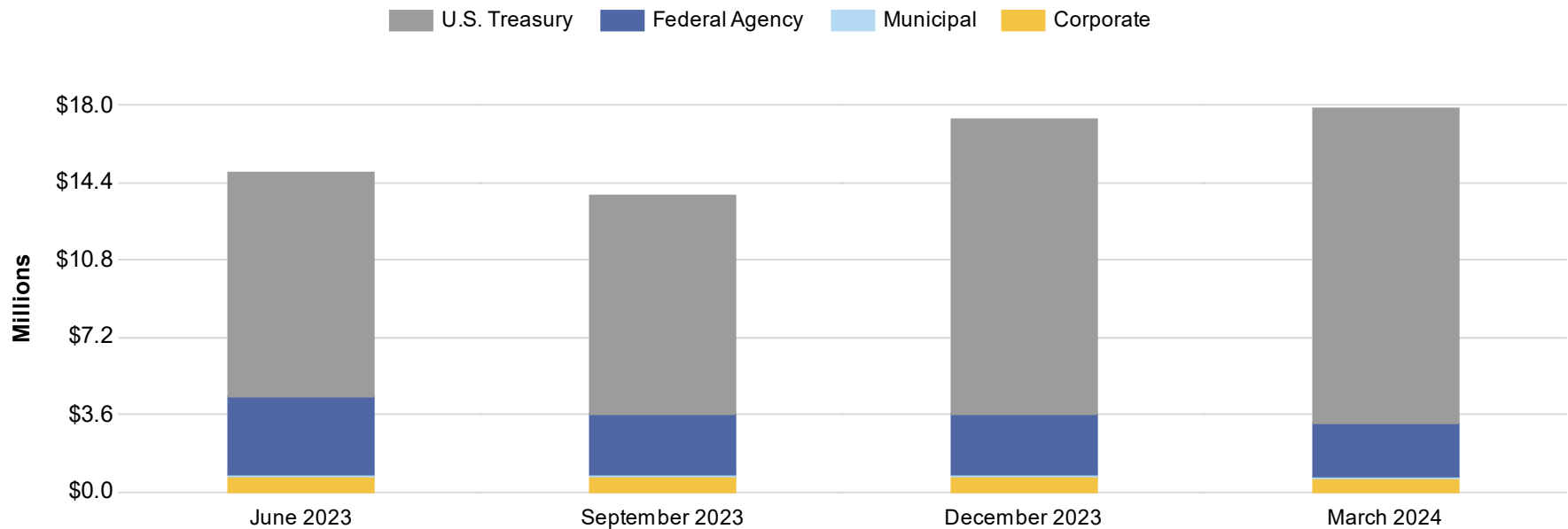
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	5.16%
First American Funds ²	5.18%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 3/31/2024.

2. First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of March 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 WORKERS COMP & EMPLOYER TRUST

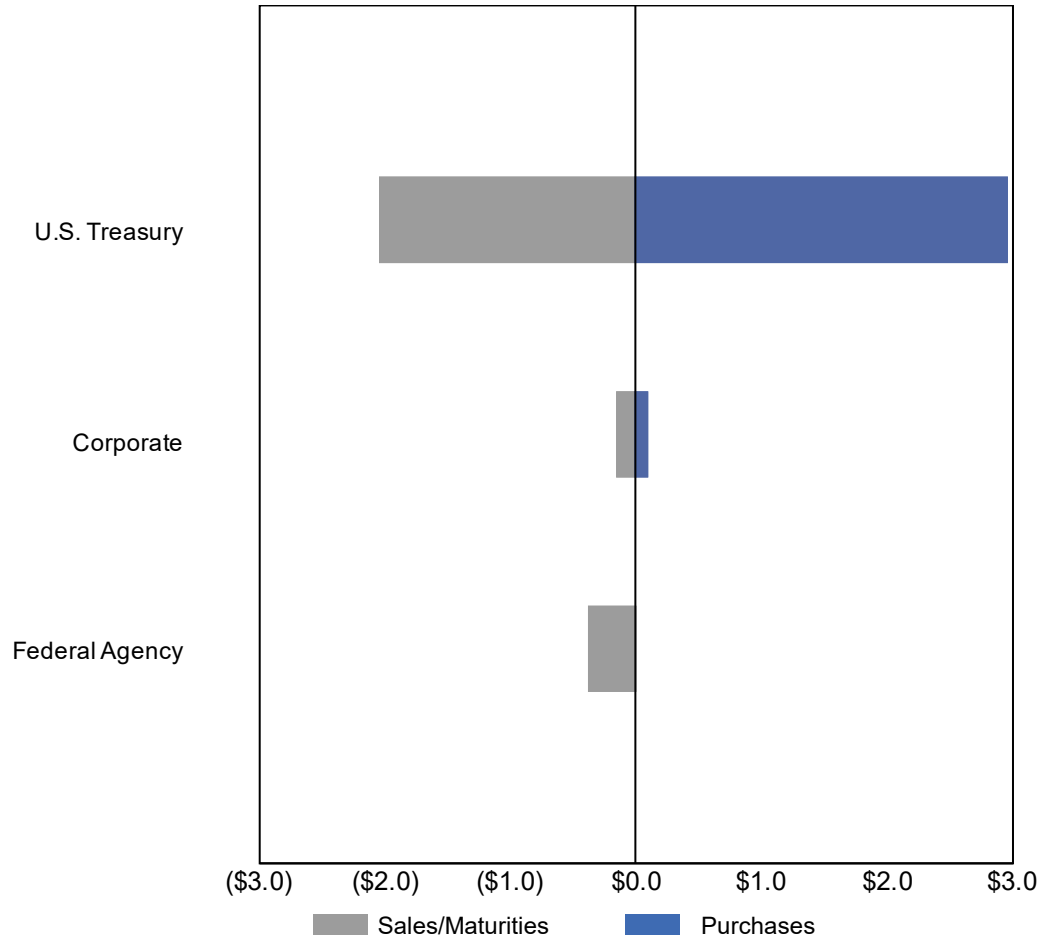
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$10.4	70.1%	\$10.2	74.0%	\$13.7	79.0%	\$14.6	81.9%
Federal Agency	\$3.6	24.4%	\$2.8	20.5%	\$2.9	16.5%	\$2.5	14.0%
Municipal	\$0.1	0.3%	\$0.1	0.4%	\$0.1	0.3%	\$0.1	0.3%
Corporate	\$0.8	5.2%	\$0.7	5.1%	\$0.7	4.2%	\$0.7	3.8%
Total	\$14.9	100.0%	\$13.8	100.0%	\$17.3	100.0%	\$17.9	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)

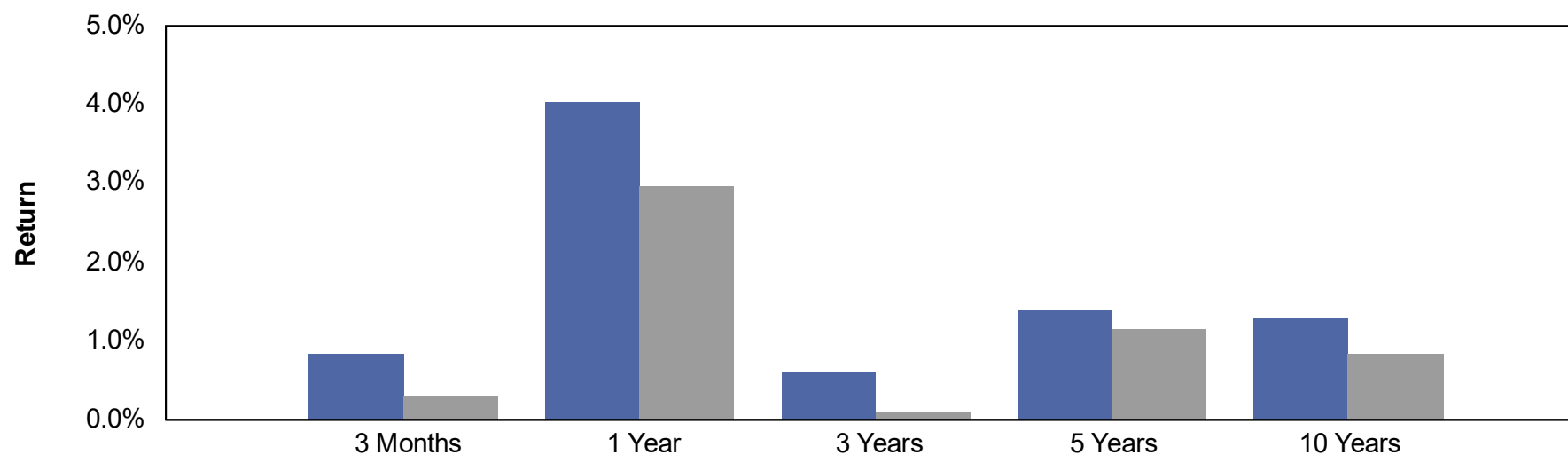


Sector	Net Activity
U.S. Treasury	\$928,679
Corporate	(\$40,863)
Federal Agency	(\$363,461)
Total Net Activity	\$524,355

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

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$106,628	\$364,558	\$595,380	\$917,127	\$1,459,408
Change in Market Value	\$44,328	\$320,180	(\$190,125)	\$24,752	(\$130,792)
Total Dollar Return	\$150,956	\$684,738	\$405,255	\$941,879	\$1,328,616
Total Return³					
Portfolio	0.84%	4.03%	0.60%	1.41%	1.28%
Benchmark ⁴	0.30%	2.97%	0.08%	1.16%	0.85%

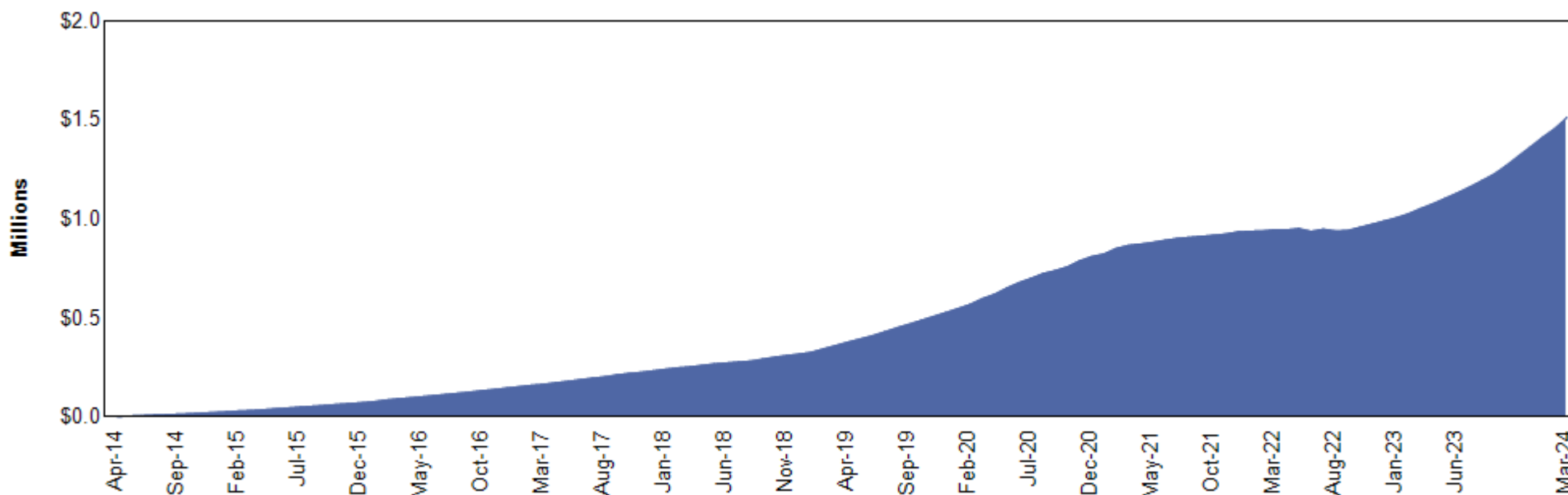
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2013.

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	\$106,628	\$364,558	\$595,380	\$917,127	\$1,459,408
Realized Gains / (Losses) ³	(\$4,118)	(\$4,118)	(\$60,978)	\$90,442	\$65,671
Change in Amortized Cost	\$45,773	\$99,397	\$111,879	\$144,615	(\$11,527)
Total Earnings	\$148,283	\$459,838	\$646,281	\$1,152,184	\$1,513,552

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, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,649,980	81.93%
FEDERAL FARM CREDIT BANKS	1,517,595	8.49%
FEDERAL HOME LOAN BANKS	848,893	4.75%
BANK OF AMERICA CO	200,262	1.12%
JP MORGAN CHASE & CO	172,853	0.97%
TEXAS INSTRUMENTS INC	141,491	0.79%
FANNIE MAE	128,152	0.72%
WAL-MART STORES INC	78,900	0.44%
AMAZON.COM INC	69,589	0.39%
CITY OF SCOTTSDALE	52,113	0.29%
STATE STREET CORPORATION	19,305	0.11%
Grand Total	17,879,133	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 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	1,030.28	595,012.39	593,791.44
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	189.56	199,986.93	198,750.00
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	785.34	975,982.16	976,078.13
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	650.48	808,708.98	808,468.75
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	26.85	154,873.96	151,633.59
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	40.71	234,864.52	229,896.08
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	2,611.77	882,557.49	882,940.62
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	303.02	104,945.23	102,440.63
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	1,322.19	464,571.98	452,357.81
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	796.15	279,558.10	272,387.50
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	1,310.66	261,836.94	253,703.11
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	545.90	185,006.81	179,681.25
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	261.78	106,495.19	106,631.25
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	622.15	271,758.88	261,815.63
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	587.64	309,361.30	300,409.38

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 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	483.38	251,981.58	247,110.94
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	1,089.97	568,995.51	557,210.93
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	2,332.83	1,441,490.53	1,408,543.82
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	1,187.70	139,875.78	136,587.50
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	951.92	149,730.82	146,460.93
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	1,994.33	502,423.42	493,400.76
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	19,755.05	2,400,983.05	2,375,356.25
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	12,066.07	564,807.72	566,589.06
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	580,000.00	AA+	Aaa	1/3/2024	1/4/2024	584,032.81	4.12	7,487.70	583,721.46	578,550.00
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	360,000.00	AA+	Aaa	1/26/2024	1/29/2024	358,396.88	4.16	3,046.15	358,485.29	355,725.00
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	930,000.00	AA+	Aaa	2/13/2024	2/15/2024	921,499.22	4.45	4,848.01	921,835.11	922,153.13
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,160,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,089,221.88	4.46	10,444.78	1,090,262.73	1,091,306.19
Security Type Sub-Total		14,995,000.00					14,666,426.00	3.50	76,772.37	14,810,113.86	14,649,979.68
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	52,113.05
Security Type Sub-Total		55,000.00					55,000.00	0.61	83.60	55,000.00	52,113.05

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
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	5,191.06	859,806.19	848,893.10
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	476.67	129,996.95	128,151.66
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	26,858.40	1,519,792.43	1,517,595.36
Security Type Sub-Total		2,510,000.00					2,509,335.50	5.00	32,526.13	2,509,595.57	2,494,640.12
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	69,996.18	69,589.24
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	142,000.00	141,491.36
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	113,992.95
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	58,860.12
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	79,973.12	78,899.76
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	19,305.08
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	660.05	99,288.92	100,949.50

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											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	100,000.00	A-	A1	2/1/2024	2/5/2024	100,027.00	5.07	1,001.89	100,024.89	99,312.30
Security Type Sub-Total		687,000.00					688,259.04	2.75	3,818.19	686,283.11	682,400.31
Managed Account Sub Total		18,247,000.00					17,919,020.54	3.67	113,200.29	18,060,992.54	17,879,133.16
Securities Sub Total		\$18,247,000.00					\$17,919,020.54	3.67%	\$113,200.29	\$18,060,992.54	\$17,879,133.16
Accrued Interest											\$113,200.29
Total Investments											\$17,992,333.45

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2024	1/4/2024	580,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	585,419.42	4.12%	
1/26/2024	1/29/2024	360,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	358,950.73	4.16%	
2/1/2024	2/5/2024	100,000.00	06051GLE7	BANK OF AMERICA CORP NOTES (CALLABLE)	5.08%	1/20/2027	100,238.67	5.07%	
2/13/2024	2/15/2024	930,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	921,499.22	4.45%	
3/14/2024	3/15/2024	1,160,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	1,098,379.98	4.46%	
Total BUY		3,130,000.00					3,064,488.02		0.00
INTEREST									
1/1/2024	1/1/2024	55,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	167.20		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			143.07		
1/15/2024	1/15/2024	1,810,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	3,393.75		
1/15/2024	1/15/2024	110,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	618.75		
1/15/2024	1/15/2024	2,410,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	46,693.75		
1/15/2024	1/15/2024	150,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	2,250.00		
1/31/2024	1/31/2024	270,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	1,856.25		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			386.37		
2/6/2024	2/6/2024	20,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	174.60		
2/8/2024	2/8/2024	860,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4.10%	8/8/2025	17,630.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/9/2024	2/9/2024	60,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.76%	8/9/2025	230.40		
2/15/2024	2/15/2024	505,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	7,890.63		
2/15/2024	2/15/2024	1,140,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	8,550.00		
2/18/2024	2/18/2024	100,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	2,763.00		
2/28/2024	2/28/2024	130,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	2,600.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			1,019.87		
3/9/2024	3/9/2024	80,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	1,560.00		
3/15/2024	3/15/2024	390,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	731.25		
Total INTEREST		8,090,000.00					98,658.89		0.00
MATURITY									
1/10/2024	1/10/2024	40,000.00	24422EVX4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.90%	1/10/2024	40,180.00		
1/28/2024	1/28/2024	355,000.00	3130AWV56	FEDERAL HOME LOAN BANK NOTES (CALLED, OMD	5.72%	1/28/2024	363,460.83		
2/4/2024	2/4/2024	100,000.00	06051GKG3	BANK OF AMERICA CORP CORP NOTES (CALLED,	1.84%	2/4/2024	100,921.50		
3/31/2024	3/31/2024	515,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	520,471.88		
Total MATURITY		1,010,000.00					1,025,034.21		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)
SELL									
1/3/2024	1/4/2024	588,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	587,863.19		-472.70
2/13/2024	2/15/2024	305,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	304,093.35		-1,185.26
2/13/2024	2/15/2024	625,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	623,142.12		-2,459.88
Total SELL		1,518,000.00					1,515,098.66		-4,117.84

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	1/3/2024	1/4/2024	580,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	585,419.42	4.12%	
BUY	1/26/2024	1/29/2024	360,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	358,950.73	4.16%	
BUY	2/1/2024	2/5/2024	100,000.00	06051GLE7	BANK OF AMERICA CORP NOTES	5.08%	1/20/2027	100,238.67	5.07%	
BUY	2/13/2024	2/15/2024	930,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	921,499.22	4.45%	
BUY	3/14/2024	3/15/2024	1,160,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	1,098,379.98	4.46%	
INTEREST	1/1/2024	1/1/2024	55,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	167.20		
INTEREST	1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			143.07		
INTEREST	1/15/2024	1/15/2024	1,810,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	3,393.75		
INTEREST	1/15/2024	1/15/2024	110,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	618.75		
INTEREST	1/15/2024	1/15/2024	2,410,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	46,693.75		
INTEREST	1/15/2024	1/15/2024	150,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	2,250.00		
INTEREST	1/31/2024	1/31/2024	270,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	1,856.25		
INTEREST	2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			386.37		
INTEREST	2/6/2024	2/6/2024	20,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.74%	2/6/2026	174.60		
INTEREST	2/8/2024	2/8/2024	860,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES	4.10%	8/8/2025	17,630.00		
INTEREST	2/9/2024	2/9/2024	60,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES	0.76%	8/9/2025	230.40		
INTEREST	2/15/2024	2/15/2024	505,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	7,890.63		
INTEREST	2/15/2024	2/15/2024	1,140,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	8,550.00		

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	2/18/2024	2/18/2024	100,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE	5.52%	8/18/2026	2,763.00		
INTEREST	2/28/2024	2/28/2024	130,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	2,600.00		
INTEREST	3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			1,019.87		
INTEREST	3/9/2024	3/9/2024	80,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	1,560.00		
INTEREST	3/15/2024	3/15/2024	390,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	731.25		
MATURITY	1/10/2024	1/10/2024	40,000.00	24422EVX4	JOHN DEERE CAPITAL CORP	0.90%	1/10/2024	40,180.00		
MATURITY	1/28/2024	1/28/2024	355,000.00	3130AWV56	FEDERAL HOME LOAN BANK NOTES	5.72%	1/28/2024	363,460.83		
MATURITY	2/4/2024	2/4/2024	100,000.00	06051GKG3	BANK OF AMERICA CORP CORP NOTES	1.84%	2/4/2024	100,921.50		
MATURITY	3/31/2024	3/31/2024	515,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	520,471.88		
SELL	1/3/2024	1/4/2024	588,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	587,863.19		-472.70
SELL	2/13/2024	2/15/2024	305,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	304,093.35		-1,185.26
SELL	2/13/2024	2/15/2024	625,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	623,142.12		-2,459.88
TOTALS			13,748,000.00					5,703,279.78		-4,117.84

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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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.



**Workers' Compensation And Employer Liability Trust Board Human
Resources Memo No.**

Date: 06/12/2024
To: Workers' Compensation And Employer Liability Trust Board
From:
Subject: **Excess Insurance Renewal - Human Resources**



**Workers' Compensation And Employer Liability Trust Board Human
Resources Memo No.**

Date: 06/12/2024
To: Workers' Compensation And Employer Liability Trust Board
From:
Subject: **Election of Chair, Vice Chair, and Secretary**
