CITY OF CHANDLER
WORKERS COMP & EMPLOYER TRUST

Investment Performance Review
For the Quarter Ended September 30, 2024

Client Management Team | **PFM Asset Management LLC**

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Agenda

- Account Summary
- Portfolio Review

Account Summary

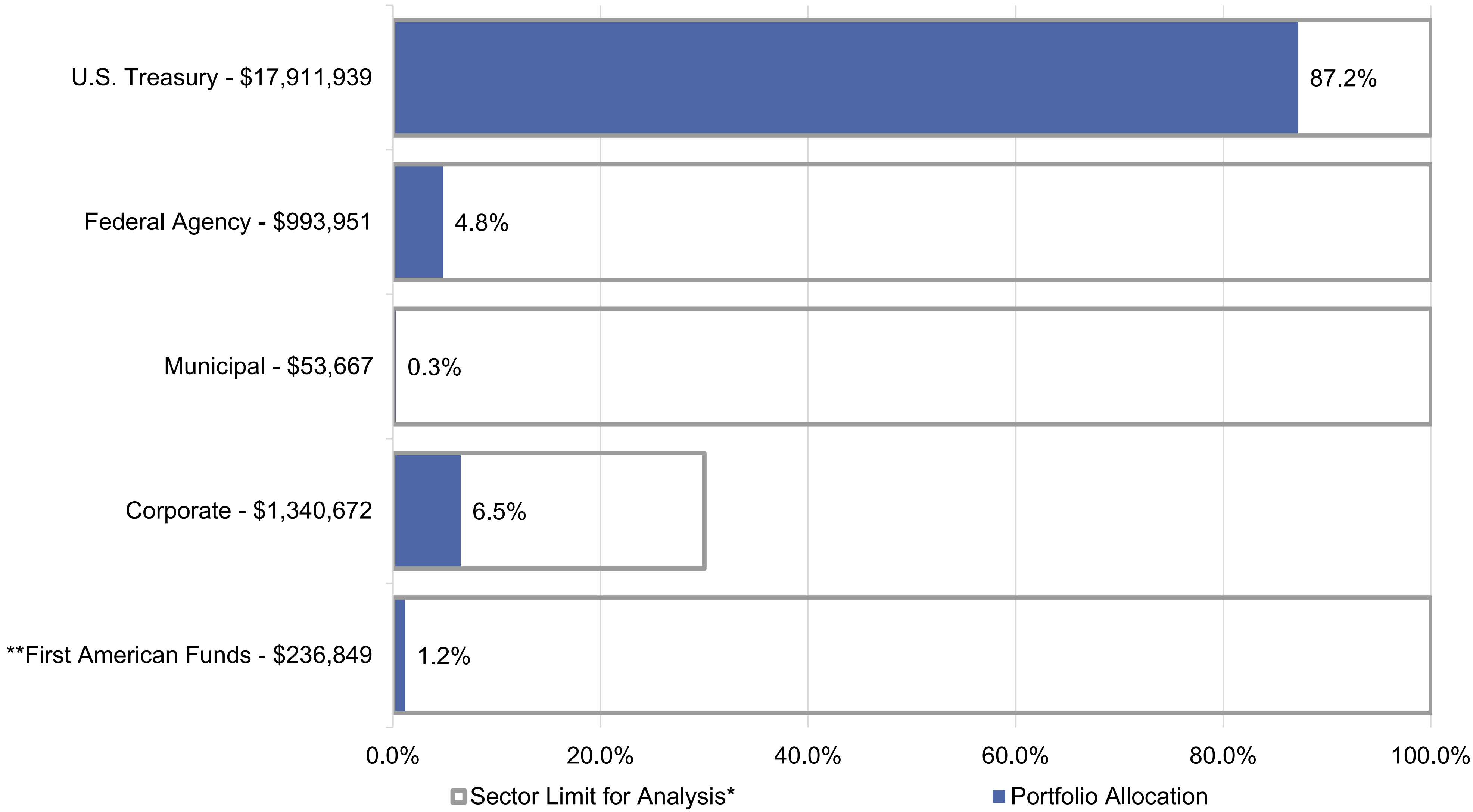
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Values	September 30, 2024
PFMAM Managed Account	$20,138,685
Amortized Cost	$19,967,814
Market Value	$20,138,685
Accrued Interest	$161,543
Cash	$20,885

Analytics[1]	September 30, 2024
Yield at Market	3.96%
Yield on Cost	3.82%
Portfolio Duration	1.70

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.*

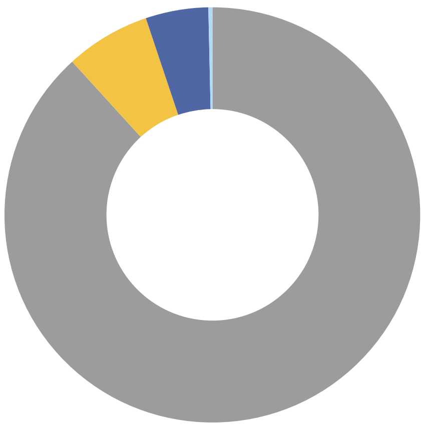
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST[1]

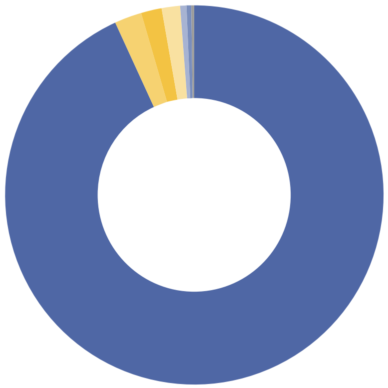
Portfolio Statistics

Total Market Value	$20,321,113.12
Securities Sub-Total	*$20,138,685.09*
Accrued Interest	*$161,543.42*
Cash	*$20,884.61*
Portfolio Effective Duration	1.70 years
Benchmark Effective Duration	1.76 years
Yield At Cost	3.82%
Yield At Market	3.96%
Portfolio Credit Quality	AA

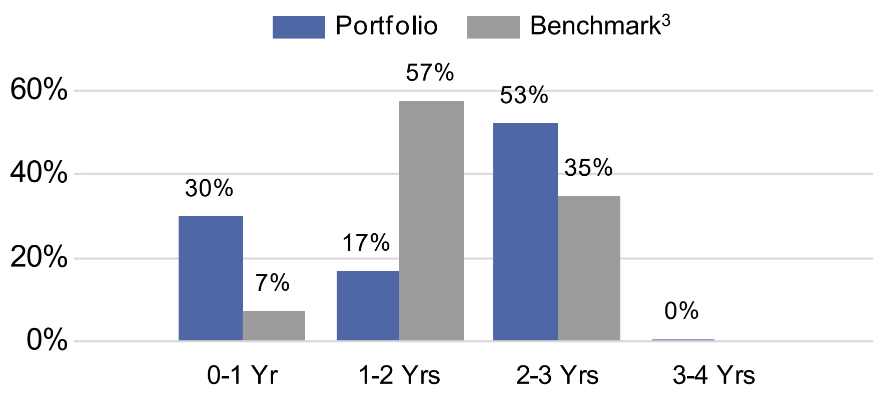
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



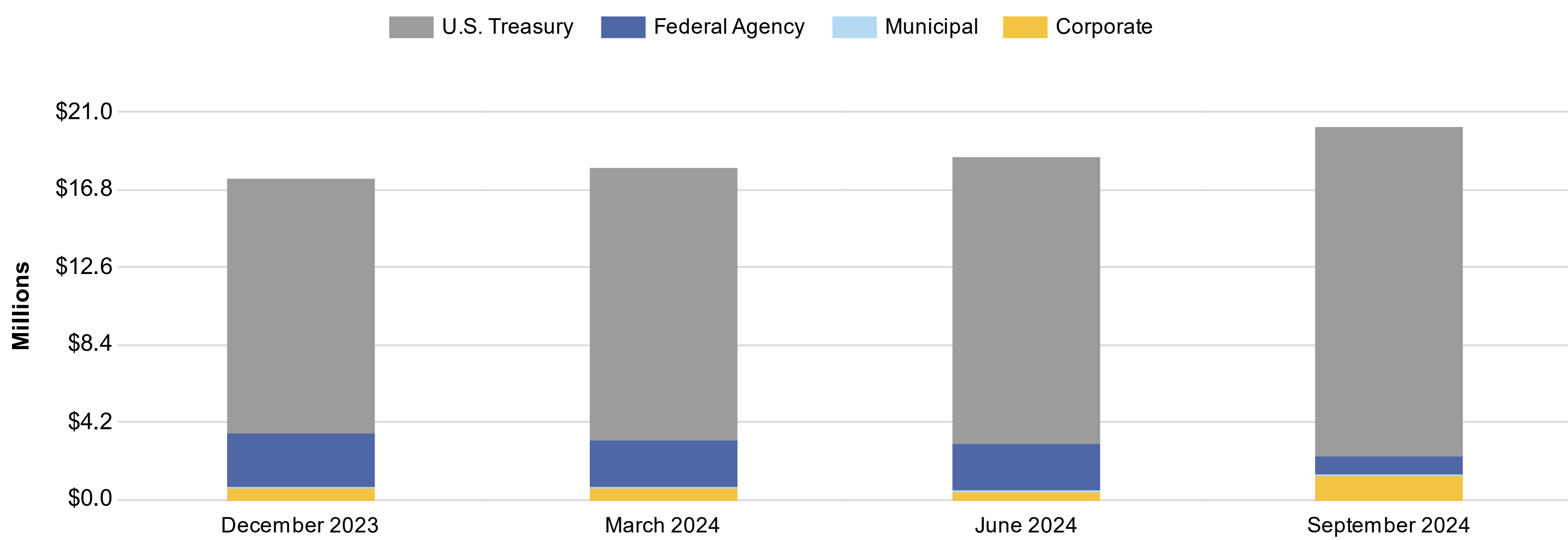
1. *Total market value includes accrued interest and balances invested in PFMAM, as of September 30 2024.Yield and duration calculations exclude balances invested in PFMAM.*
2. *An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*
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. 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 9/302024.*
2. *First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of September 30, 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.*

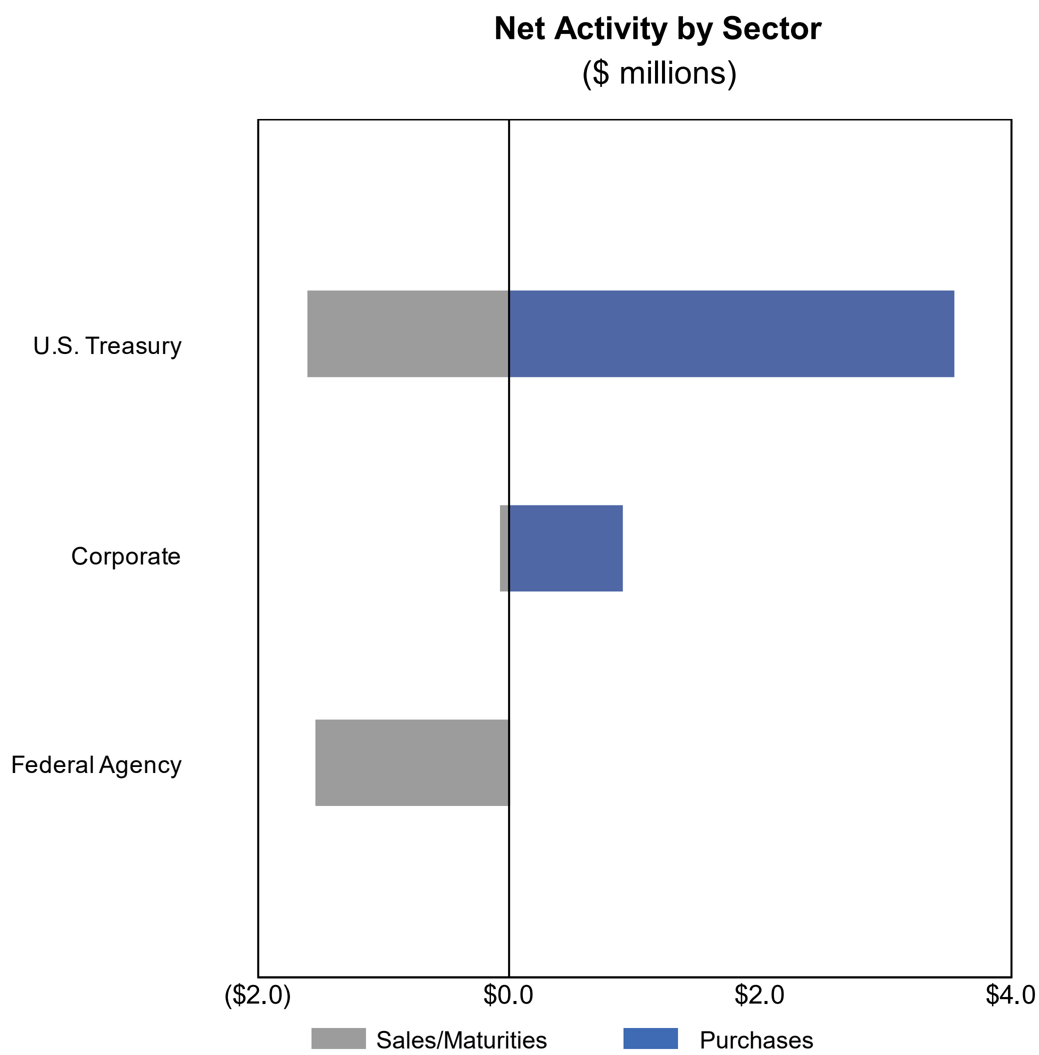
Sector Allocation Review - CHANDLER WORKERS COMP & EMPLOYER TRUST

Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	$13.7	79.0%	$14.6	81.9%	$15.5	83.7%	$17.8	88.2%
Federal Agency	$2.9	16.5%	$2.5	14.0%	$2.5	13.5%	$1.0	4.9%
Municipal	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%
Corporate	$0.7	4.2%	$0.7	3.8%	$0.5	2.5%	$1.3	6.6%
Total	**$17.3**	**100.0%**	**$17.9**	**100.0%**	**$18.5**	**100.0%**	**$20.1**	**100.0%**



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

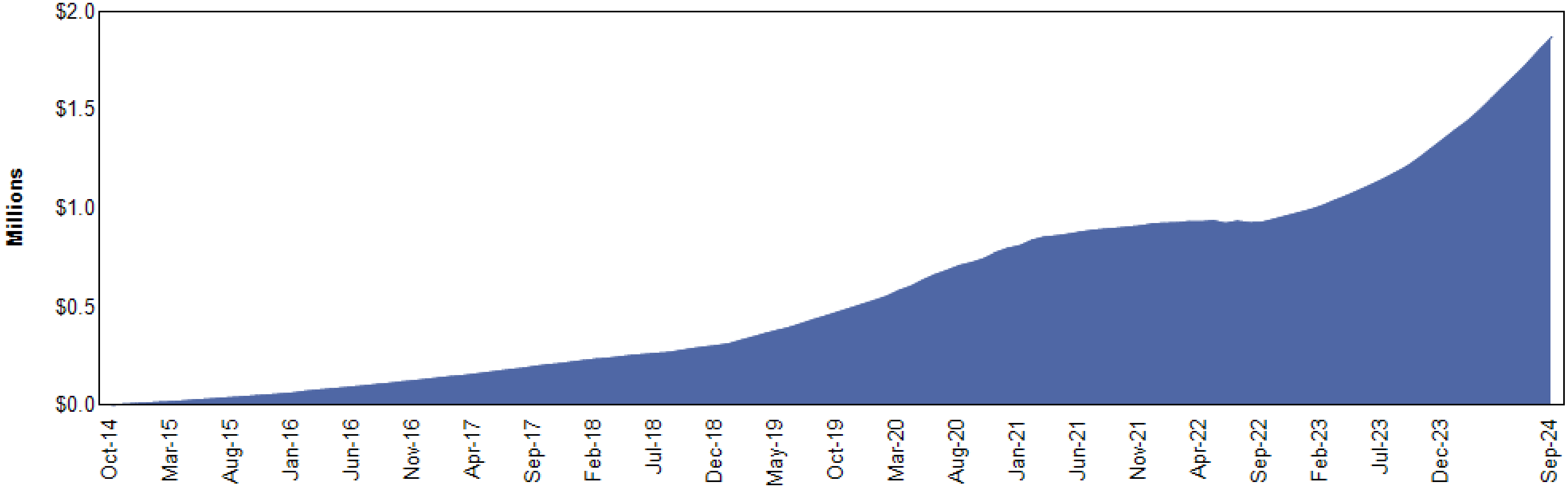
Portfolio Activity - CHANDLER WORKERS COMP & EMPLOYER TRUST



Sector	Net Activity
U.S. Treasury	$1,951,252
Corporate	$842,215
Federal Agency	($1,529,895)
Total Net Activity	**$1,263,572**

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 WORKERS COMP & EMPLOYER TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$162,560	$502,772	$850,052	$1,120,943	$1,696,437
Realized Gains / (Losses)[3]	($2,055)	($6,388)	($74,737)	$89,299	$62,923
Change in Amortized Cost	$32,059	$163,216	$198,757	$207,509	$113,366
Total Earnings	**$192,563**	**$659,600**	**$974,071**	**$1,417,751**	**$1,872,726**

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.

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 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	793.21	279,912.78	278,600.00
US TREASURY N/B DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	415,000.00	AA+	Aaa	12/3/2021	12/7/2021	413,200.59	0.90	1,175.65	414,924.61	412,925.00
US TREASURY N/B DTD 12/02/2019 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	260,453.57	258,590.80
US TREASURY N/B 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	185,001.98	183,641.36
US TREASURY N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	110,000.00	AA+	Aaa	10/16/2023	10/17/2023	104,469.92	5.35	262.30	108,714.50	108,912.87
US TREASURY N/B 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	625.48	270,703.55	267,199.83
US TREASURY N/B 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	1,101.56	572,429.33	568,643.37
US TREASURY N/B 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	593.89	309,726.56	306,572.95
US TREASURY N/B 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	488.52	253,707.74	252,180.97
US TREASURY N/B 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	2,322.55	1,459,376.91	1,446,781.40
US TREASURY N/B 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	139,927.44	138,732.30
US TREASURY N/B 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	953.80	149,835.63	148,778.85
US TREASURY N/B 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	2,015.54	503,364.57	500,955.96
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,410,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,395,219.92	4.10	19,794.09	2,403,506.14	2,411,130.29
US TREASURY N/B DTD 10/16/2023 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	564,844.61	575,571.72

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 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	583,063.57	589,062.50
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	360,000.00	AA+	Aaa	1/26/2024	1/29/2024	358,396.88	4.16	3,052.17	358,745.73	362,868.84
US TREASURY N/B 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	4,899.56	923,190.53	940,498.77
US TREASURY N/B 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	10,406.11	1,101,467.23	1,124,475.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	450,000.00	AA+	Aaa	5/9/2024	5/15/2024	448,488.28	4.62	7,648.78	448,667.99	460,037.25
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,795,000.00	AA+	Aaa	6/5/2024	6/6/2024	1,793,667.77	4.53	30,510.12	1,793,805.90	1,835,037.48
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,350,000.00	AA+	Aaa	8/1/2024	8/2/2024	1,363,763.67	4.00	12,518.68	1,363,041.32	1,377,843.75
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,370,000.00	AA+	Aaa	7/18/2024	7/19/2024	1,376,421.88	4.21	12,704.14	1,376,014.57	1,398,256.25
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	650,000.00	AA+	Aaa	9/4/2024	9/5/2024	651,701.17	3.65	3,113.11	651,663.53	652,894.45
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	540,000.00	AA+	Aaa	4/1/2024	4/1/2024	517,028.91	4.48	1,445.10	520,399.97	533,102.58
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	660,000.00	AA+	Aaa	4/12/2024	4/15/2024	607,870.31	4.67	5,609.10	614,600.58	634,012.50
Security Type Sub-Total		**17,755,000.00**					**17,473,808.80**	**3.75**	**144,631.49**	**17,611,090.84**	**17,767,307.04**
Municipal											
SCOTTSDALE-REF 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	53,582.87
Security Type Sub-Total		**55,000.00**					**55,000.00**	**0.61**	**83.60**	**55,000.00**	**53,582.87**

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 (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	859,877.77	858,659.26
FANNIE MAE (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	129,998.03	129,624.17
Security Type Sub-Total		**990,000.00**					**989,563.50**	**4.10**	**5,667.73**	**989,875.80**	**988,283.43**
Corporate											
WALMART INC DTD 09/09/2022 3.900% 09/09/2025	931142EW9	80,000.00	AA	Aa2	9/6/2022	9/9/2022	79,944.00	3.92	190.67	79,982.47	79,821.36
STATE STREET CORP (CALLABLE) 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	19,764.48
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	110,000.00	A-	A2	7/25/2024	7/26/2024	102,473.80	5.19	484.92	103,198.08	104,845.62
BANK OF AMERICA NA (CALLABLE) 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	99,437.84	102,668.20
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	160,000.00	A+	Aa2	8/8/2024	8/9/2024	162,137.60	4.50	2,566.36	162,006.49	163,581.76
BANK OF AMERICA CORP (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	100,021.02	100,806.60
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	100,000.00	AA-	Aa3	7/17/2024	7/26/2024	99,997.00	4.60	830.56	99,997.38	101,918.00
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.400% 10/15/2027	14913UAR1	150,000.00	A	A2	8/12/2024	8/16/2024	149,925.00	4.42	825.00	149,927.80	151,931.85
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	305,000.00	A	A1	8/6/2024	8/7/2024	296,319.70	4.33	1,574.72	296,668.42	300,147.45

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
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		**1,325,000.00**					**1,310,666.30**	**4.63**	**11,160.60**	**1,311,847.84**	**1,329,511.75**
Managed Account Sub Total		**20,125,000.00**					**19,829,038.60**	**3.82**	**161,543.42**	**19,967,814.48**	**20,138,685.09**
Securities Sub Total		**$20,125,000.00**					**$19,829,038.60**	**3.82%**	**$161,543.42**	**$19,967,814.48**	**$20,138,685.09**
Accrued Interest											**$161,543.42**
Total Investments											**$20,300,228.51**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/17/2024	7/26/2024	100,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	99,997.00	4.60%	
7/18/2024	7/19/2024	1,520,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,527,847.83	4.21%	
7/25/2024	7/26/2024	110,000.00	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	102,730.31	5.19%	
8/1/2024	8/2/2024	1,350,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,366,652.60	4.01%	
8/6/2024	8/7/2024	305,000.00	06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	296,319.70	4.33%	
8/8/2024	8/9/2024	160,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	163,522.98	4.50%	
8/12/2024	8/16/2024	150,000.00	14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	149,925.00	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%	
9/4/2024	9/5/2024	650,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	653,092.13	3.65%	
Total BUY		**4,435,000.00**					**4,450,038.05**		**0.00**
INTEREST									
7/1/2024	7/1/2024	55,000.00	810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	167.20		
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,352.90		
7/15/2024	7/15/2024	150,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	2,250.00		
7/15/2024	7/15/2024	360,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	7,200.00		
7/15/2024	7/15/2024	2,410,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	46,693.75		
7/15/2024	7/15/2024	110,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	618.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/20/2024	7/20/2024	100,000.00	06051GLE7	BANK OF AMERICA CORP (CALLABLE)	5.08%	1/20/2027	2,540.00		
7/31/2024	7/31/2024	270,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	1,856.25		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		4,826.50		
8/6/2024	8/6/2024	20,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.74%	2/6/2026	174.60		
8/8/2024	8/8/2024	860,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK (CALLABLE)	4.10%	8/8/2025	17,630.00		
8/15/2024	8/15/2024	505,000.00	91282CFE6	US TREASURY N/B	3.12%	8/15/2025	7,890.63		
8/15/2024	8/15/2024	930,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,181.25		
8/15/2024	8/15/2024	1,140,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	8,550.00		
8/18/2024	8/18/2024	100,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	2,763.00		
8/28/2024	8/28/2024		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	2,600.00		
8/31/2024	8/31/2024		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	8,437.50		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		504.37		
9/9/2024	9/9/2024		931142EW9	WALMART INC	3.90%	9/9/2025	1,560.00		
Total INTEREST		**7,010,000.00**					**137,796.70**		**0.00**
MATURITY									
7/19/2024	7/19/2024	1,520,000.00	3133EPK38	FEDERAL FARM CREDIT BANK NOTES (CALLED,O	5.58%	7/19/2024	1,529,895.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
8/9/2024	8/9/2024	60,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLED,	0.76%	8/9/2024	60,230.40		
Total MATURITY		**1,580,000.00**					**1,590,125.60**		**0.00**
SELL									
7/17/2024	7/18/2024	100,000.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	99,338.32		-760.33
8/1/2024	8/2/2024	235,000.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	233,939.95		-1,359.62
8/1/2024	8/2/2024	55,000.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	54,751.90		-314.78
8/6/2024	8/7/2024	105,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	104,306.17		-879.06
8/6/2024	8/7/2024	195,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	193,711.44		25.54
8/8/2024	8/9/2024	105,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	104,334.36		11.94
8/12/2024	8/13/2024	150,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	152,726.13		1,520.88
9/4/2024	9/5/2024	605,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	603,523.27		92.20
9/5/2024	9/5/2024	50,000.00	91282CDH1	US TREASURY N/B	0.75%	11/15/2024	49,708.90		-391.92
Total SELL		**1,600,000.00**					**1,596,340.44**		**-2,055.15**

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	7/17/2024	7/26/2024	100,000.00	09290DAH4	BLACKROCK FUNDING INC	4.60%	7/26/2027	99,997.00	4.60%	
BUY	7/18/2024	7/19/2024	1,520,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,527,847.83	4.21%	
BUY	7/25/2024	7/26/2024	110,000.00	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	102,730.31	5.19%	
BUY	8/1/2024	8/2/2024	1,350,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,366,652.60	4.01%	
BUY	8/6/2024	8/7/2024	305,000.00	06406RAB3	BANK OF NY MELLON CORP	3.44%	2/7/2028	296,319.70	4.33%	
BUY	8/8/2024	8/9/2024	160,000.00	48125LRU8	JP MORGAN CHASE BANK NA	5.11%	12/8/2026	163,522.98	4.50%	
BUY	8/12/2024	8/16/2024	150,000.00	14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	149,925.00	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%	
BUY	9/4/2024	9/5/2024	650,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	653,092.13	3.65%	
INTEREST	7/1/2024	7/1/2024	55,000.00	810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	167.20		
INTEREST	7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,352.90		
INTEREST	7/15/2024	7/15/2024	150,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	2,250.00		
INTEREST	7/15/2024	7/15/2024	360,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	7,200.00		
INTEREST	7/15/2024	7/15/2024	2,410,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	46,693.75		
INTEREST	7/15/2024	7/15/2024	110,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	618.75		
INTEREST	7/20/2024	7/20/2024	100,000.00	06051GLE7	BANK OF AMERICA CORP (CALLABLE)	5.08%	1/20/2027	2,540.00		
INTEREST	7/31/2024	7/31/2024	270,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	1,856.25		
INTEREST	8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		4,826.50		

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	8/6/2024	8/6/2024	20,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.74%	2/6/2026	174.60		
INTEREST	8/8/2024	8/8/2024	860,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK	4.10%	8/8/2025	17,630.00		
INTEREST	8/15/2024	8/15/2024	505,000.00	91282CFE6	US TREASURY N/B	3.12%	8/15/2025	7,890.63		
INTEREST	8/15/2024	8/15/2024	930,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,181.25		
INTEREST	8/15/2024	8/15/2024	1,140,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	8,550.00		
INTEREST	8/18/2024	8/18/2024	100,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	2,763.00		
INTEREST	8/28/2024	8/28/2024		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	2,600.00		
INTEREST	8/31/2024	8/31/2024		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	8,437.50		
INTEREST	9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		504.37		
INTEREST	9/9/2024	9/9/2024		931142EW9	WALMART INC	3.90%	9/9/2025	1,560.00		
MATURITY	7/19/2024	7/19/2024	1,520,000.00	3133EPK38	FEDERAL FARM CREDIT BANK NOTES	5.58%	7/19/2024	1,529,895.20		
MATURITY	8/9/2024	8/9/2024	60,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES	0.76%	8/9/2024	60,230.40		
SELL	7/17/2024	7/18/2024	100,000.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	99,338.32		-760.33
SELL	8/1/2024	8/2/2024	235,000.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	233,939.95		-1,359.62
SELL	8/1/2024	8/2/2024	55,000.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	54,751.90		-314.78
SELL	8/6/2024	8/7/2024	105,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	104,306.17		-879.06
SELL	8/6/2024	8/7/2024	195,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	193,711.44		25.54
SELL	8/8/2024	8/9/2024	105,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	104,334.36		11.94

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	150,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	152,726.13		1,520.88
SELL	9/4/2024	9/5/2024	605,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	603,523.27		92.20
SELL	9/5/2024	9/5/2024	50,000.00	91282CDH1	US TREASURY N/B	0.75%	11/15/2024	49,708.90		-391.92
TOTALS			**14,625,000.00**					**7,774,300.79**		**-2,055.15**

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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.**
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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 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.