

Workers' Compensation and Employer Liability Trust Board Regular Meeting

November 13, 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



Board Members

Chair Jennifer Huppenthal
Vice Chair Mark Knight
Secretary Carson Mohr
Terry Bond
Zac Cumard

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, November 13, 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. One or more Board Members may be attending via Webex or telephone.

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 - November 13, 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. **September 11, 2024 City of Chandler Workers' Compensation and Employer Liability Trust Board Minutes**

Motion to approve the City of Chandler Workers' Compensation and Employer Liability Trust Board meeting Minutes from September 11, 2024.

Briefing

2. **Financial Statements - Management Services**
3. **Investment Report - Management Services**

Member Comments/Announcements

Calendar

4. Next meeting is January 29, 2025 at 4:00 pm.

Information Items - For Future Meetings

5. Financial Audit Report Review
6. Financial Statements
7. Investment Report
8. Rate Contribution and Reserve Recommendation

Adjourn



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

Date: 11/13/2024

To: Workers' Compensation And Employer Liability Trust Board

From:

**Subject: September 11, 2024 City of Chandler Workers' Compensation and
Employer Liability Trust Board Minutes**

Proposed Motion:

Motion to approve the City of Chandler Workers' Compensation and Employer Liability Trust Board meeting Minutes from September 11, 2024.

Attachments

Draft WCTB 09/11/2024 Minutes

Meeting Minutes

Worker's Compensation and Employer Liability Trust Board

Regular Meeting



September 11, 2024, | 4:00 pm
Council Chambers Conference Room
88 East Chicago Street, Chandler, AZ

Call to Order

The meeting was called to order by Chair Huppenthal at 4:00 pm.

Roll Call

Board Attendance

Chair Jennifer Huppenthal
Board Member Terry Bond
Board Member Zachary Cummand
Board Member Carson Mohr

Absent

Vice Chair Mark Wright

Other Attendance

Kristin Maier, Human Resources Manager
Ginger Schell, CorVel
Nichole Bombard, Medical Leave Coordinator
Anthony Dominguez, Safety Program Coordinator
Julie Goucher, Accounting Senior Manager
Rowena Laxa, Assistant City Attorney
Kristi Smith, Financial Services Director
Becky Soter, Safety Program Coordinator
Sarah Meland, HR Management Assistant

Scheduled and Unscheduled Public Appearances

None.

Consent Agenda and Discussion

1. June 12, 2024 City of Chandler Workers' Compensation and Employer Liability Trust Board Meeting Minutes

Consent Agenda Motion and Vote

Board Member Bond moved to approve the Minutes of the June 12, 2024 Workers' Compensation and Employer Liability Trust Board Meeting; Seconded by Board Member Cummand. Motion carried unanimously (4-0).

Briefing

2. Stewardship Report – Ginger Schell, CorVel

Ms. Schell of CorVel presented the fiscal year 2024 Stewardship Report which is attached to the meeting agenda.

Discussion included Ms. Schell saying that the HR team had done a great job of finding light duty opportunities to keep the indemnity claim count down. Chair Huppenthal agreed with her assessment. Ms. Schell said that on average, 55% of claims are closing in the first year. Chair Huppenthal asked if that percentage was based on the last five years which Ms. Schell confirmed. Ms. Bond asked what a non-injury claim is. Ms. Schell explained it could be seizures, heat exposures, or mental health. Chair Huppenthal asked for examples of savings pursued by CorVel. Ms. Schell explained they were soft savings resulting from getting claimants back to work against official disability guidelines.

3. Annual Safety Update – Anthony Dominguez, Becky Soter, and Nichole Bombard

Ms. Maier introduced Tony Dominguez, Becky Soter, and Nichole Bombard, and thanked them for another year of hard work with excellent results. Mr. Dominguez, Ms. Soter, and Ms. Bombard presented the Annual Safety Update for fiscal year 2024 which is attached to the meeting agenda.

Ms. Bond asked what the city was doing to prevent future injuries. Mr. Dominguez explained that he and Ms. Soter reviewed data giving the example that they noticed drivers of fire apparatus were having increased exposure to smoke. He went on to explain that they trained the drivers to don their SCBA before they started to engage with their duties on the truck to help mitigate future injuries. Mr. Dominguez, Ms. Soter, and Ms. Cummar discussed this and other mitigation efforts.

4. Financial Statements and Investment Report – Julie Goucher, Accounting Senior Manager

Ms. Goucher presented the Financial Statements, and Investment Report which are attached to the meeting agenda. There was no discussion or questions about the presentation.

5. Review Calendar Year 2025 Meeting Dates – Kristin Maier

Ms. Maier asked everyone to review the proposed calendar year 2025 meeting dates which are attached to the meeting agenda. There were no objections to the dates.

Member Comments/Announcements

None.

Calendar

The next regular meeting, a joint meeting with the Health Care Benefits Trust Board, will be held on Wednesday, November 13, 2024, at 4:00 pm, in the Council Chambers Conference Room, 88 East Chicago Street.

Informational Items

None.

Adjourn

Board Member Bond motioned to adjourn the meeting. The motion was seconded by Board Member Cumard and passed unanimously, 4-0. The meeting was adjourned at 4:49 pm.

Carson Mohr, Secretary

Jennifer Huppenthal, Chair



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

Date: 11/13/2024
To: Workers' Compensation And Employer Liability Trust Board
From:
Subject: **Financial Statements - Management Services**

Attachments

WC Financial Statements Through Sept 2024

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Net Position
September 30, 2024

ASSETS

Cash and investments	\$ 20,214,135
Accrued interest	109,535
Due from City	91,968
Total assets	<u>20,415,638</u>

LIABILITIES

Claims payable	<u>50,000</u>
Total liabilities	<u>50,000</u>

NET POSITION

Unrestricted	20,365,638
Total net position ⁽¹⁾	<u><u>\$ 20,365,638</u></u>

⁽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
<u>\$</u>	<u><u>13,990,144</u></u>

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	FY 2024-25 Budget	FY 2024-25 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 5,401,725	\$ 1,350,431	\$ 1,439,826	\$ 89,395
Total operating revenues	<u>5,401,725</u>	<u>1,350,431</u>	<u>1,439,826</u>	<u>89,395</u>
OPERATING EXPENSES				
Personnel services	614,769	153,692	182,800	29,108
Professional services	231,210	57,803	50,509	(7,294)
Operating supplies and maintenance	9,200	2,300	-	(2,300)
Communication and transportation	2,100	525	82	(443)
Excess insurance	700,000	700,000	608,931	(91,069)
Premium insurance	70,000	17,500	12,407	(5,093)
Other insurance	750,000	750,000	705,659	(44,341)
Claims paid	3,000,000	750,000	544,377	(205,623)
Other:				
Education and training	2,100	525	-	(525)
Computer software	6,389	1,597	-	(1,597)
Total operating expenses	<u>5,385,768</u>	<u>2,433,942</u>	<u>2,104,765</u>	<u>(329,177)</u>
OPERATING INCOME (LOSS)	<u>15,957</u>	<u>(1,083,511)</u>	<u>(664,939)</u>	<u>418,572</u>
NONOPERATING REVENUES (EXPENSES):				
Interest income (loss)	415,000	103,750	130,160	26,410
Transfers out to technology fund	(3,845)	(3,845)	(3,845)	-
Transfers in from Municipal Utilities for Safety Position	72,888	18,222	18,222	-
Total nonoperating revenues (expenses)	<u>484,043</u>	<u>118,127</u>	<u>144,537</u>	<u>26,410</u>
Change in net position	<u>500,000</u>	<u>(965,384)</u>	<u>(520,402)</u>	<u>444,982</u>
NET POSITION:				
Total net position, as of July 1, 2024	<u>20,886,040</u>	<u>20,886,040</u>	<u>20,886,040</u>	<u>-</u>
Total net position, as of September 30, 2024	<u>\$ 21,386,040</u>	<u>\$ 19,920,656</u>	<u>\$ 20,365,638</u>	<u>\$ 444,982</u>

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Cash Flows
For the Three Months Ended September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received for premiums	\$ 2,110,135
Cash payments for claims	(494,377)
Cash payments to suppliers for other services	(1,447,334)
Cash payments to employees for services	(182,800)
Net cash provided (used) by operating activities	<u>(14,376)</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	18,222
Net cash provided (used) by noncapital financing activities	<u>18,222</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment Income	164,328
Net cash used from investing activities	<u>164,328</u>

Net increase (decrease) in cash and cash equivalents	<u>164,330</u>
---	----------------

CASH AND CASH EQUIVALENTS:

Beginning of year	20,049,805
As of September 30, 2024	<u>\$ 20,214,135</u>

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

Operating income (loss)	\$ (664,939)
(Increase) decrease in due from City	670,309
Increase (decrease) in claims payable	50,000
Increase (decrease) in accounts payable	(19,746)
Increase (decrease) in miscellaneous payables	(50,000)
Total adjustments	<u>650,563</u>
Net cash provided (used) by operating activities	<u>\$ (14,376)</u>



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

Date: 11/13/2024
To: Workers' Compensation And Employer Liability Trust Board
From:
Subject: **Investment Report - Management Services**

Attachments

Investment Report for the Quarter Ending September 30, 2024



CITY OF CHANDLER WORKERS COMP & EMPLOYER TRUST

Investment Performance Review For the Quarter Ended September 30, 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

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

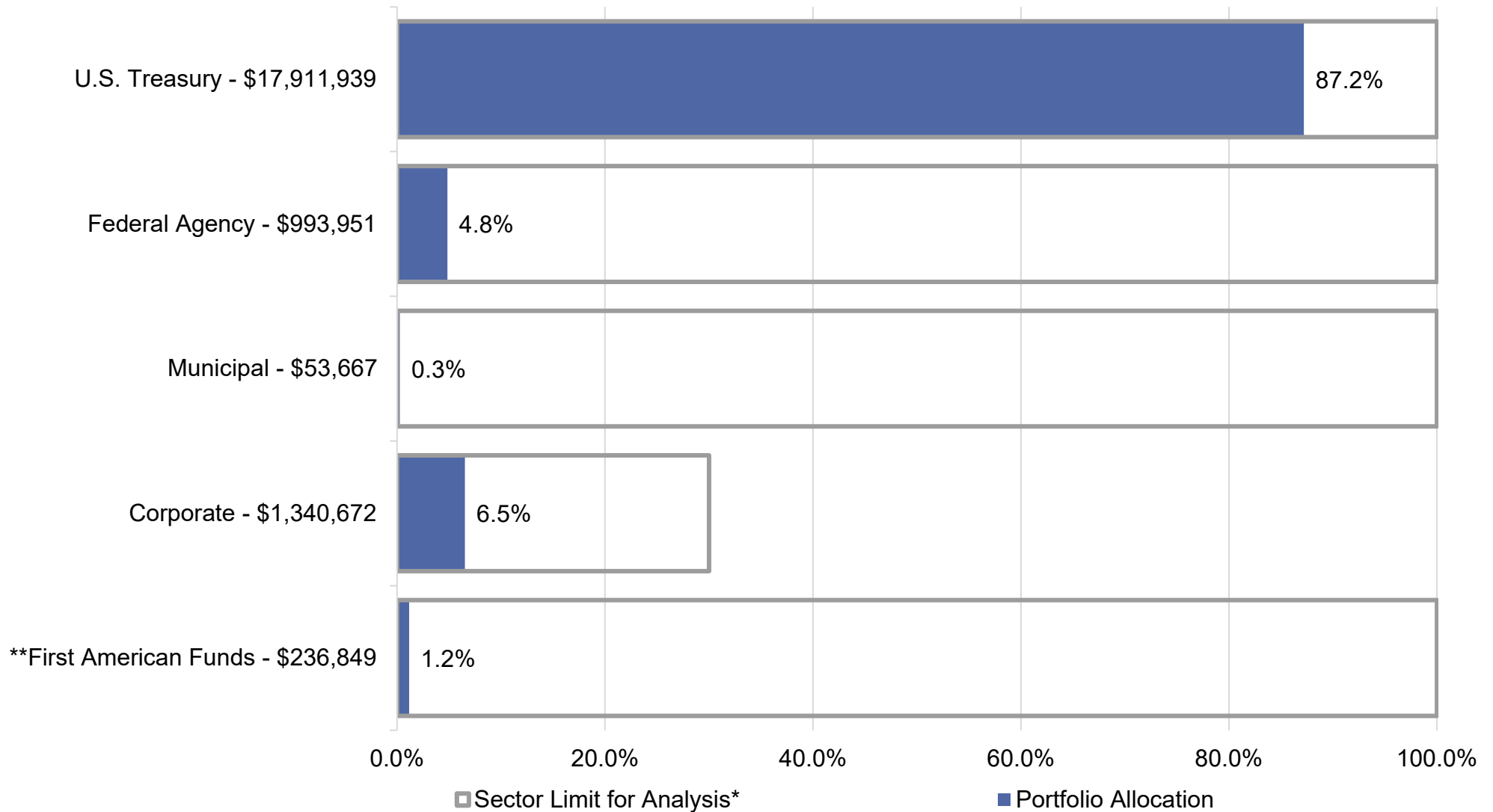
- Account Summary
- Portfolio Review

Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	September 30, 2024	Analytics ¹	September 30, 2024
PFMAM Managed Account	\$20,138,685	Yield at Market	3.96%
Amortized Cost	\$19,967,814	Yield on Cost	3.82%
Market Value	\$20,138,685	Portfolio Duration	1.70
Accrued Interest	\$161,543		
Cash	\$20,885		

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.

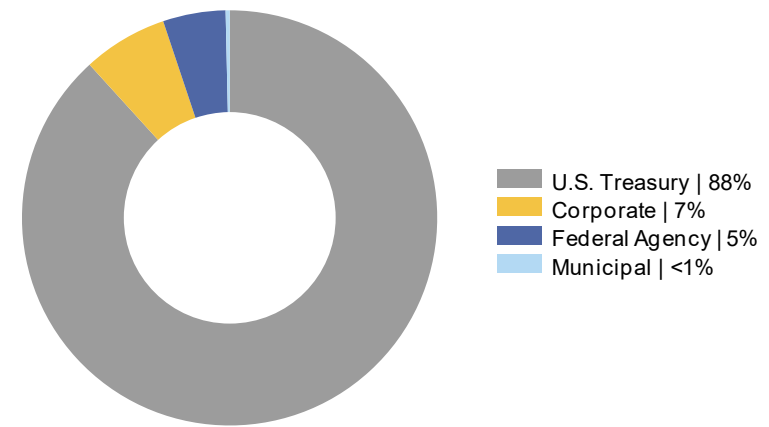
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST¹

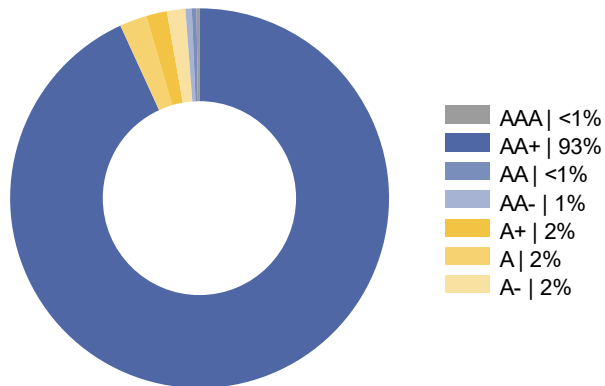
Portfolio Statistics

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

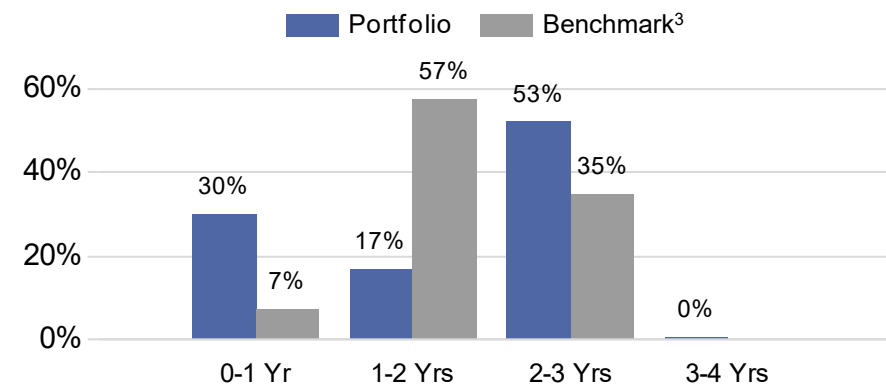
Sector Allocation



Credit Quality - S&P²



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.

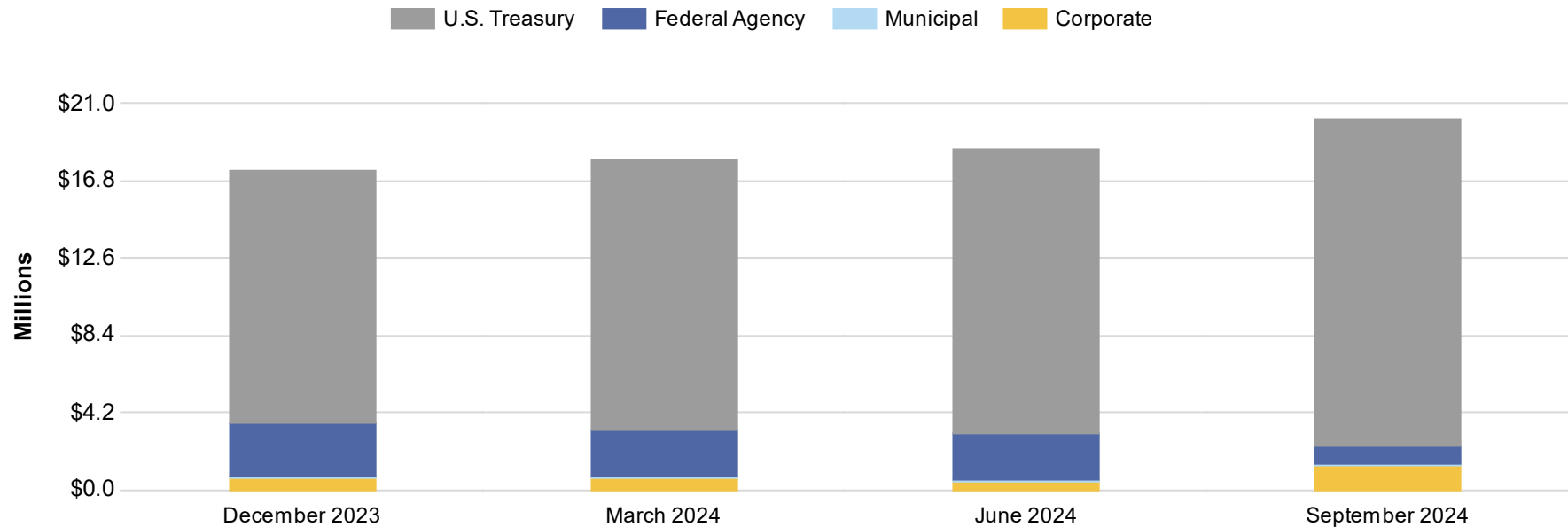
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	4.97%
First American Funds ²	5.01%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 9/30/2024.

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

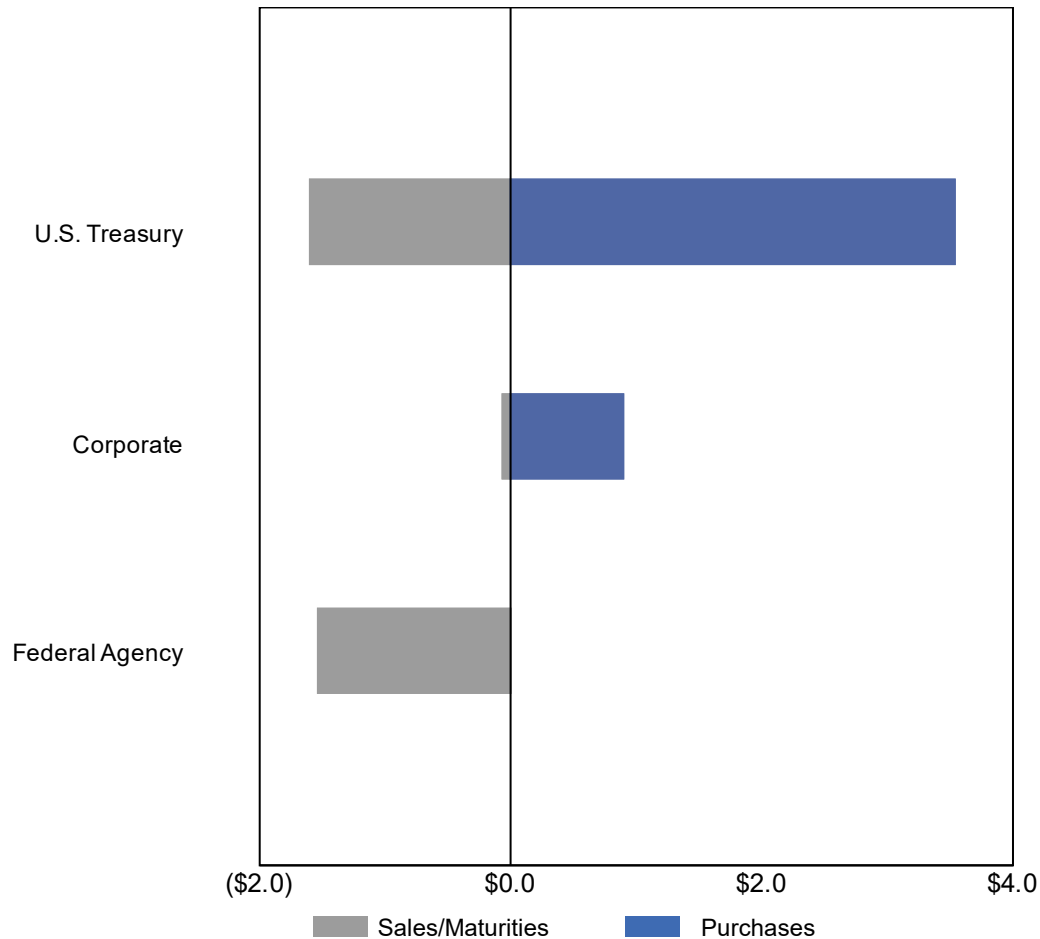
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$13.7	79.0%	\$14.6	81.9%	\$15.5	83.7%	\$17.8	88.2%
Federal Agency	\$2.9	16.5%	\$2.5	14.0%	\$2.5	13.5%	\$1.0	4.9%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%
Corporate	\$0.7	4.2%	\$0.7	3.8%	\$0.5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

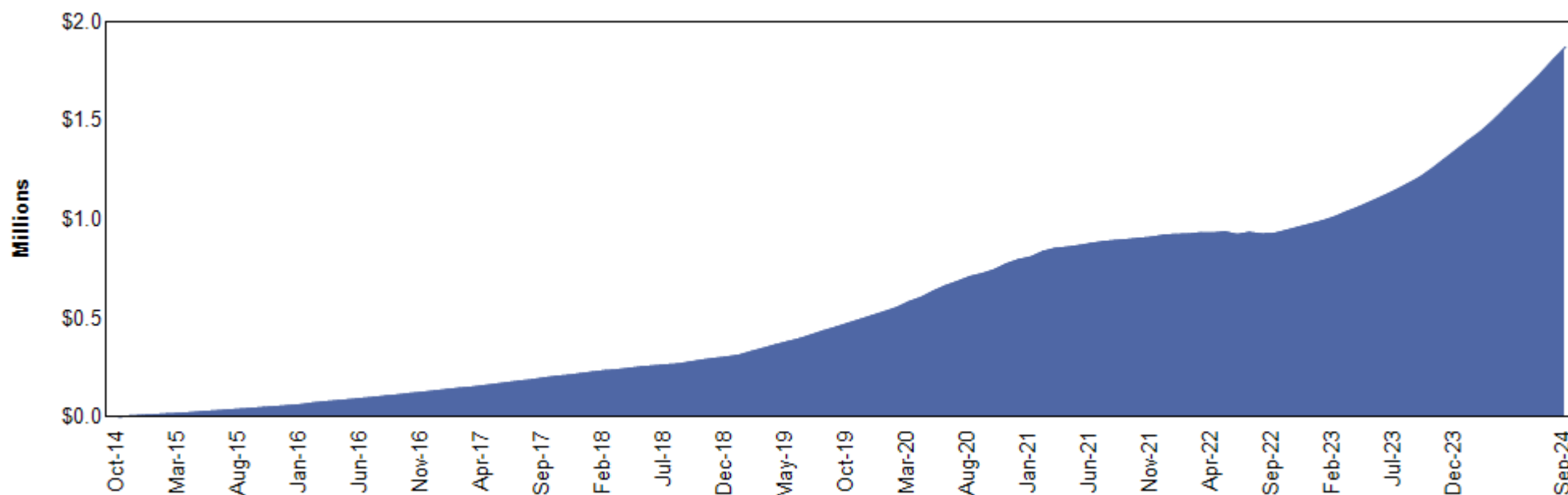
Net Activity by Sector
(\$ millions)



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

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.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- 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.