pfm asset management

CITY OF CHANDLER
WORKERS COMP & EMPLOYER TRUST

Investment Performance Review
For the Quarter Ended December 31, 2024

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

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Agenda

- Account Summary
- Portfolio Review

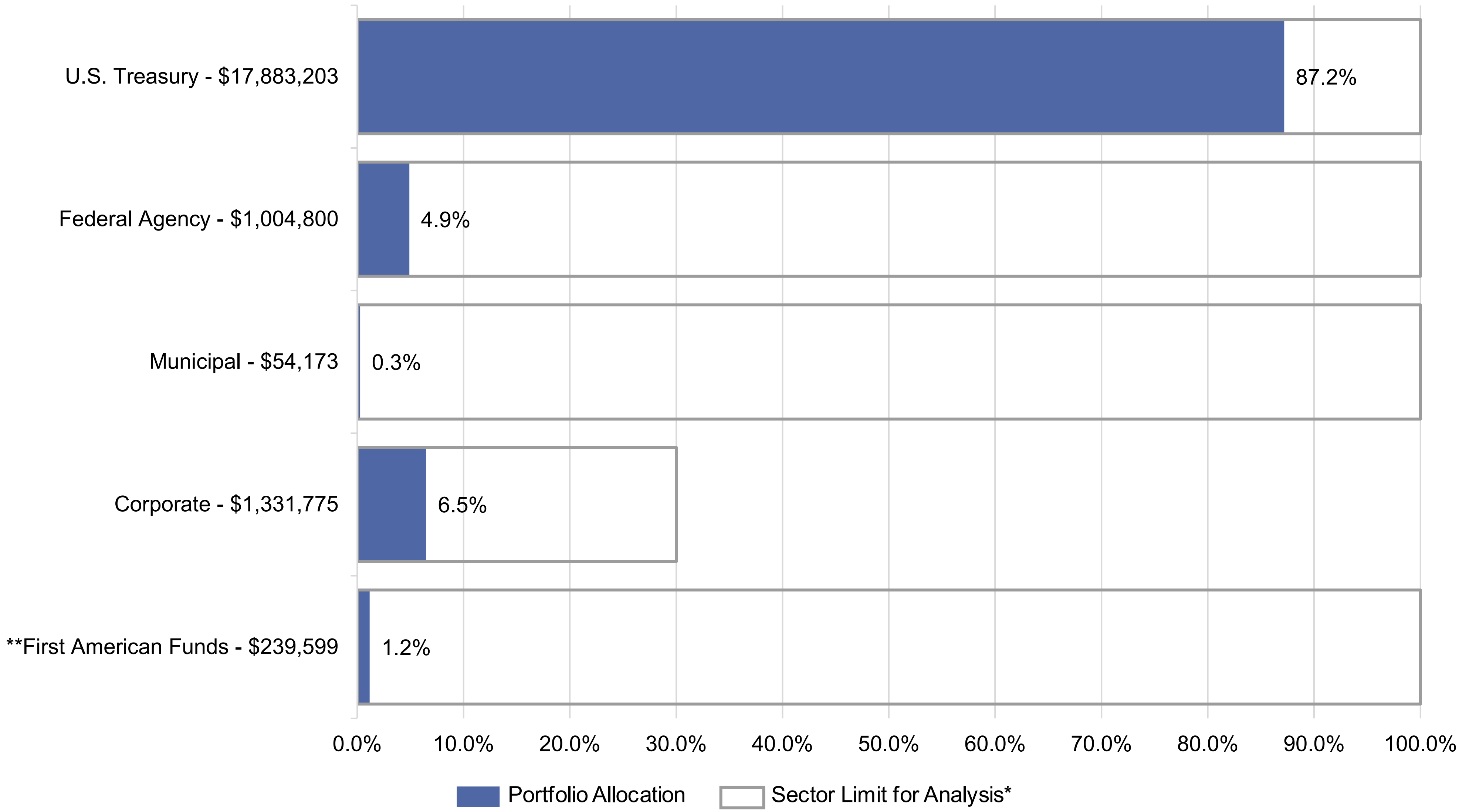
Account Summary

Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	**December 31, 2024**	**Analytics[1]**	**December 31, 2024**
PFMAM Managed Account	$20,053,657	Yield at Market	4.39%
Amortized Cost	$20,078,797	Yield on Cost	4.11%
Market Value	$20,053,657	Portfolio Duration	1.72
Accrued Interest	$220,295		
Cash	$38,743		

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 1/3/25.*

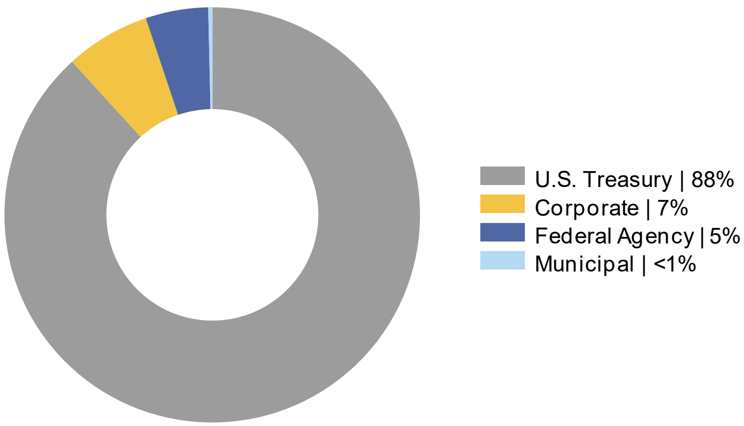
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

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

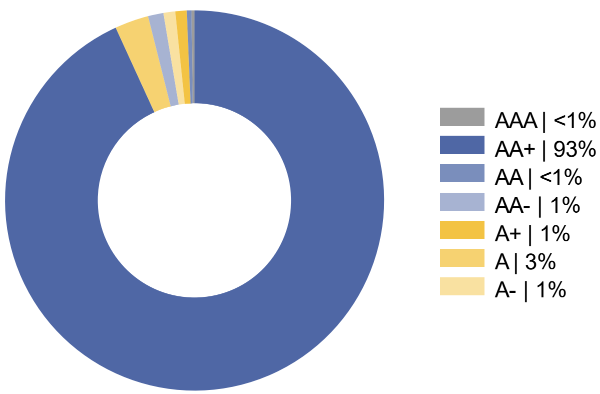
Portfolio Statistics

Total Market Value	$20,312,694.71
Securities Sub-Total	*$20,053,656.73*
Accrued Interest	*$220,294.73*
Cash	*$38,743.25*
Portfolio Effective Duration	1.72 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.11%
Yield At Market	4.39%
Portfolio Credit Quality	AA

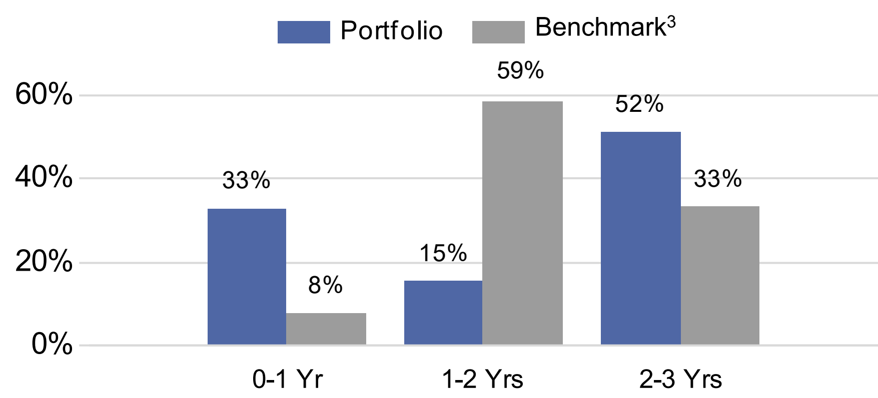
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



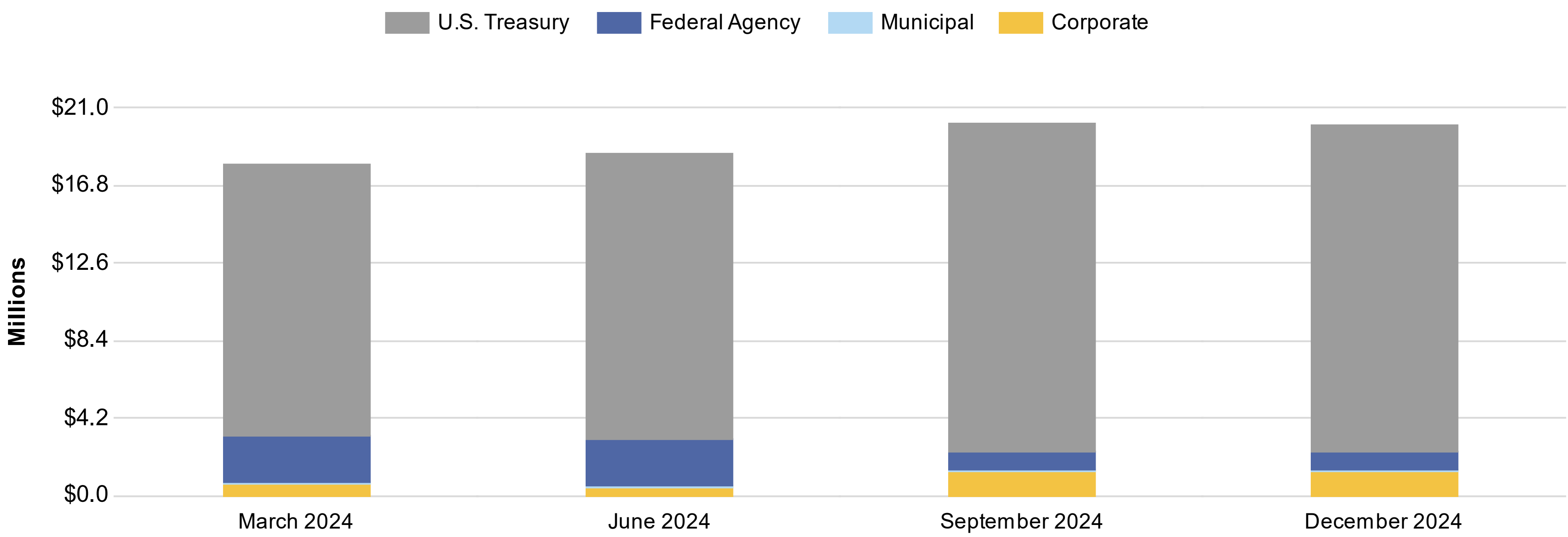
1. *Total market value includes accrued interest and balances invested in PFMAM, as of December 31, 2024.Yield and duration calculations exclude balances invested in PFMAM.*
2. *An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*
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 Finance LP.*

Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund[1]	4.40%
First American Funds[2]	4.43%

1. *Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 12/31/2024.*
2. *First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of December 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

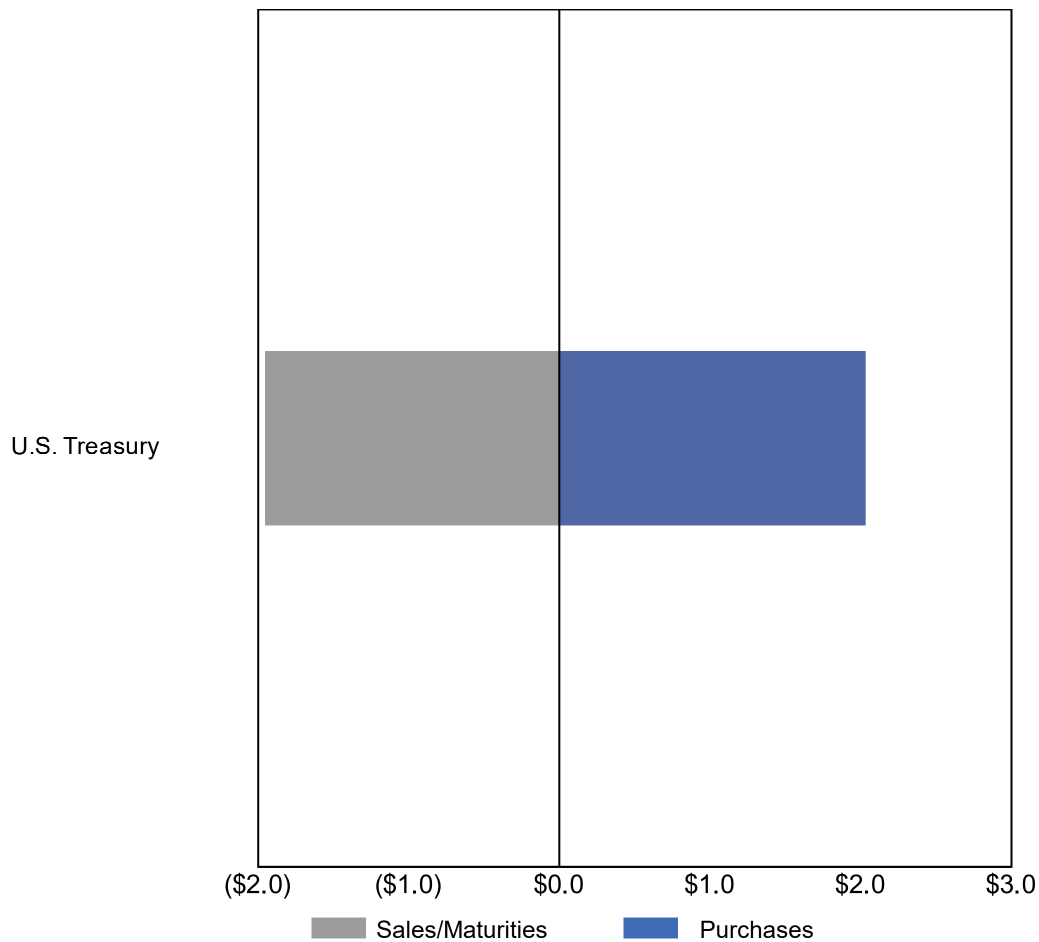
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	$14.6	81.9%	$15.5	83.7%	$17.8	88.2%	$17.7	88.2%
Federal Agency	$2.5	14.0%	$2.5	13.5%	$1.0	4.9%	$1.0	4.9%
Municipal	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%
Corporate	$0.7	3.8%	$0.5	2.5%	$1.3	6.6%	$1.3	6.6%
Total	**$17.9**	**100.0%**	**$18.5**	**100.0%**	**$20.1**	**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.

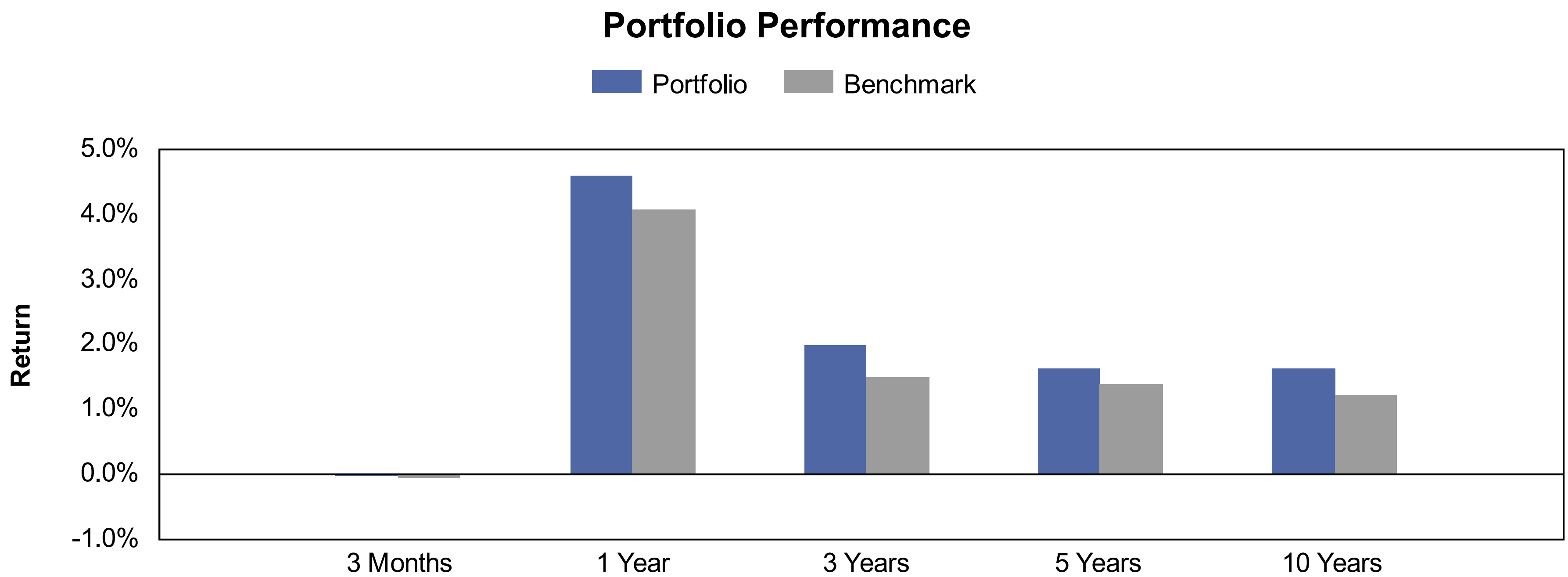
Portfolio Activity - CHANDLER WORKERS COMP & EMPLOYER TRUST

Net Activity by Sector
($ millions)



Sector	Net Activity
U.S. Treasury	$89,871
Total Net Activity	**$89,871**

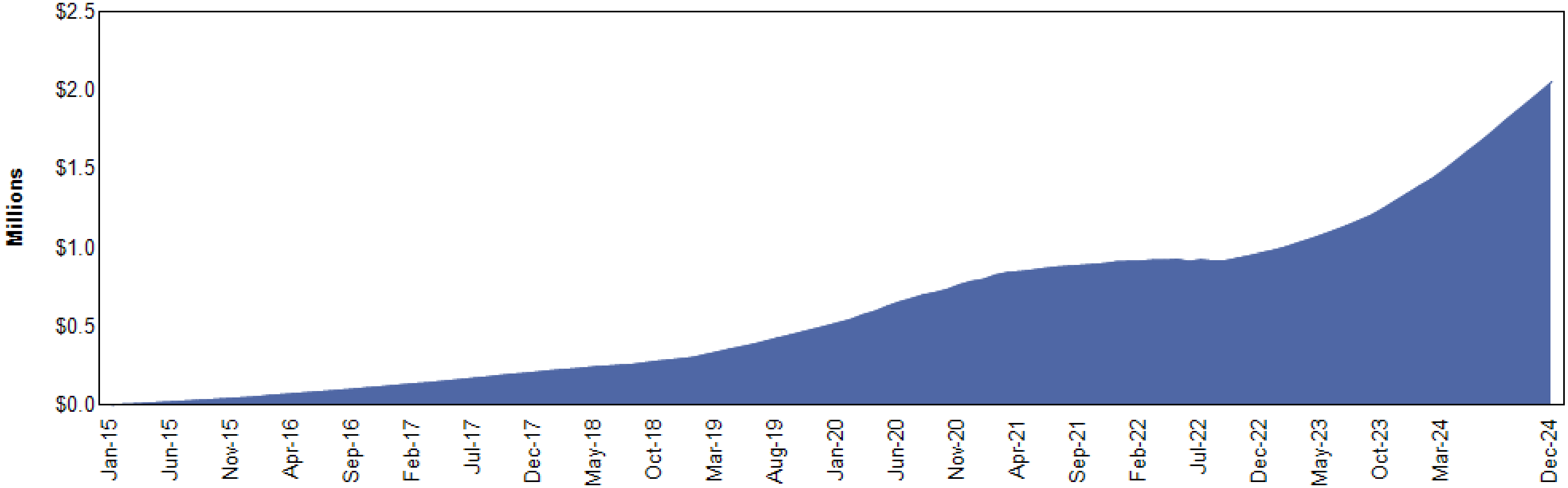
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$174,258	$573,257	$1,003,971	$1,249,646	$1,832,619
Change in Market Value	($178,779)	$299,200	$184,877	$178,679	$196,949
Total Dollar Return	**($4,521)**	**$872,457**	**$1,188,848**	**$1,428,325**	**$2,029,568**
Total Return[3]					
Portfolio	-0.02%	4.60%	1.98%	1.63%	1.62%
Benchmark[4]	-0.06%	4.08%	1.50%	1.40%	1.22%

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 Financial LP.*

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]	$174,258	$573,257	$1,003,971	$1,249,646	$1,832,619
Realized Gains / (Losses)[3]	($7,966)	($14,354)	($88,226)	$76,750	$54,597
Change in Amortized Cost	$25,197	$154,162	$227,481	$224,242	$168,245
Total Earnings	**$191,490**	**$713,066**	**$1,143,226**	**$1,550,639**	**$2,055,461**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2013.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution
As of December 31, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	17,694,911	88.23 %
FEDERAL HOME LOAN BANKS	859,309	4.29 %
BANK OF NEW YORK MELLON CORP	297,211	1.48 %
JPMORGAN CHASE & CO	273,570	1.36 %
BANK OF AMERICA CORP	201,601	1.01 %
CATERPILLAR INC	149,407	0.75 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	129,708	0.65 %
CHARLES SCHWAB CORP	105,021	0.52 %
BLACKROCK INC	100,244	0.50 %
MASTERCARD INC	89,015	0.44 %
WALMART INC	79,720	0.40 %
CITY OF SCOTTSDALE AZ	54,006	0.27 %
STATE STREET CORP	19,935	0.10 %
Grand Total	**20,053,657**	**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 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	571.67	109,830.22	109,874.05
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	1,553.60	270,173.00	269,364.15
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	85,000.00	AA+	Aaa	4/5/2022	4/7/2022	82,101.37	2.75	481.59	84,875.18	84,702.25
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	1,444.77	254,575.54	254,106.74
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	950.55	1,468,368.97	1,461,211.40
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	187.98	139,953.42	139,154.54
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	2,078.80	149,888.32	149,032.05
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	5,960.85	503,837.71	501,496.81
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	43,140.96	2,404,774.58	2,401,921.68
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	5,599.55	564,863.16	568,421.08
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	1,185.10	582,728.60	581,269.04
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	6,652.17	358,876.69	358,200.00
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	14,490.18	923,875.27	927,384.84
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	3,576.93	1,107,100.09	1,110,790.48
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	2,629.14	448,789.31	452,197.35

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 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	10,487.36	1,793,914.78	1,803,764.99
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	27,688.52	1,375,504.91	1,373,371.57
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	27,284.31	1,361,933.24	1,353,322.35
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	9,206.86	651,525.49	641,672.20
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	5,733.77	522,094.71	524,390.76
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	695,000.00	AA+	Aaa	10/1/2024	10/2/2024	692,936.72	3.48	6,998.00	693,106.05	679,090.76
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	445,000.00	AA+	Aaa	11/1/2024	11/4/2024	441,471.29	4.16	3,695.09	441,652.77	440,271.88
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	1,928.04	618,264.39	623,932.32
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	890,000.00	AA+	Aaa	12/5/2024	12/6/2024	890,139.06	4.12	4,766.54	890,135.97	885,967.41
Security Type Sub-Total		**17,845,000.00**					**17,571,388.88**	**4.01**	**188,292.33**	**17,720,642.37**	**17,694,910.70**
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	167.20	55,000.00	54,006.04
Security Type Sub-Total		**55,000.00**					**55,000.00**	**0.61**	**167.20**	**55,000.00**	**54,006.04**
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	14,006.06	859,913.60	859,309.42

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											
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	1,776.67	129,998.57	129,708.02
Security Type Sub-Total		**990,000.00**					**989,563.50**	**4.10**	**15,782.73**	**989,912.17**	**989,017.44**
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	970.67	79,987.14	79,720.00
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	20,000.00	A	Aa3	2/2/2022	2/7/2022	20,000.00	1.75	140.65	20,000.00	19,934.68
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	168.67	104,214.68	105,020.74
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	2,041.55	99,512.57	101,316.00
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	160,000.00	AA-	Aa2	8/8/2024	8/9/2024	162,137.60	4.50	522.36	161,778.17	161,691.52
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	2,271.89	100,018.74	100,285.10
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	1,980.56	99,997.60	100,243.80
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	1,393.33	149,933.41	149,407.05
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	1,189.00	89,955.19	89,014.50
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	305,000.00	A	Aa3	8/6/2024	8/7/2024	296,319.70	4.33	4,199.24	297,249.34	297,210.91

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	1,174.55	110,596.03	111,878.25
Security Type Sub-Total		**1,325,000.00**					**1,310,666.30**	**4.63**	**16,052.47**	**1,313,242.87**	**1,315,722.55**
Managed Account Sub Total		**20,215,000.00**					**19,926,618.68**	**4.05**	**220,294.73**	**20,078,797.41**	**20,053,656.73**
Securities Sub Total		**$20,215,000.00**					**$19,926,618.68**	**4.05%**	**$220,294.73**	**$20,078,797.41**	**$20,053,656.73**
Accrued Interest											**$220,294.73**
Total Investments											**$20,273,951.46**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/2/2024	695,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	694,038.26	3.48%	
11/1/2024	11/4/2024	445,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	442,418.75	4.16%	
12/5/2024	12/6/2024	890,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	892,268.79	4.12%	
Total BUY		**2,030,000.00**					**2,028,725.80**		**0.00**
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		121.74		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	13,065.63		
10/15/2024	10/15/2024		14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	1,081.67		
10/22/2024	10/22/2024		46647PEE2	JPMORGAN CHASE & CO (CALLABLE)	5.57%	4/22/2028	3,064.05		
10/31/2024	10/31/2024		912828ZL7	US TREASURY N/B	0.37%	4/30/2025	2,775.00		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		108.47		
11/13/2024	11/13/2024		808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	632.50		
11/15/2024	11/15/2024		9128283F5	US TREASURY N/B	2.25%	11/15/2027	7,425.00		
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	50,512.50		
11/15/2024	11/15/2024		912828X88	US TREASURY N/B	2.37%	5/15/2027	13,775.00		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		276.91		
12/8/2024	12/8/2024		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	4,088.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		91282CEU1	US TREASURY N/B	2.87%	6/15/2025	2,012.50		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	12,687.50		
Total INTEREST		**0.00**					**111,626.47**		**0.00**
SELL									
10/1/2024	10/2/2024	280,000.00	91282CDH1	US TREASURY N/B	0.75%	11/15/2024	279,486.41		-1,227.22
10/1/2024	10/2/2024	415,000.00	91282CDH1	US TREASURY N/B	0.75%	11/15/2024	414,238.80		-1,871.59
11/1/2024	11/4/2024	260,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	261,043.26		-826.24
11/1/2024	11/4/2024	185,000.00	91282CDN8	US TREASURY N/B	1.00%	12/15/2024	184,995.10		-723.74
12/5/2024	12/6/2024	310,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	309,647.77		-1,638.37
12/5/2024	12/6/2024	490,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	489,443.26		-1,678.37
Total SELL		**1,940,000.00**					**1,938,854.60**		**-7,965.53**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY	10/1/2024	10/2/2024	695,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	694,038.26	3.48%	
BUY	11/1/2024	11/4/2024	445,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	442,418.75	4.16%	
BUY	12/5/2024	12/6/2024	890,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	892,268.79	4.12%	
INTEREST	10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		121.74		
INTEREST	10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	13,065.63		
INTEREST	10/15/2024	10/15/2024		14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	1,081.67		
INTEREST	10/22/2024	10/22/2024		46647PEE2	JPMORGAN CHASE & CO (CALLABLE)	5.57%	4/22/2028	3,064.05		
INTEREST	10/31/2024	10/31/2024		912828ZL7	US TREASURY N/B	0.37%	4/30/2025	2,775.00		
INTEREST	11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		108.47		
INTEREST	11/13/2024	11/13/2024		808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	632.50		
INTEREST	11/15/2024	11/15/2024		9128283F5	US TREASURY N/B	2.25%	11/15/2027	7,425.00		
INTEREST	11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	50,512.50		
INTEREST	11/15/2024	11/15/2024		912828X88	US TREASURY N/B	2.37%	5/15/2027	13,775.00		
INTEREST	12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		276.91		
INTEREST	12/8/2024	12/8/2024		48125LRU8	JP MORGAN CHASE BANK NA	5.11%	12/8/2026	4,088.00		
INTEREST	12/15/2024	12/15/2024		91282CEU1	US TREASURY N/B	2.87%	6/15/2025	2,012.50		
INTEREST	12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	12,687.50		
SELL	10/1/2024	10/2/2024	280,000.00	91282CDH1	US TREASURY N/B	0.75%	11/15/2024	279,486.41		-1,227.22

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	10/1/2024	10/2/2024	415,000.00	91282CDH1	US TREASURY N/B	0.75%	11/15/2024	414,238.80		-1,871.59
SELL	11/1/2024	11/4/2024	260,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	261,043.26		-826.24
SELL	11/1/2024	11/4/2024	185,000.00	91282CDN8	US TREASURY N/B	1.00%	12/15/2024	184,995.10		-723.74
SELL	12/5/2024	12/6/2024	310,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	309,647.77		-1,638.37
SELL	12/5/2024	12/6/2024	490,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	489,443.26		-1,678.37
TOTALS			**3,970,000.00**					**4,079,206.87**		**-7,965.53**

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.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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