

Workers' Compensation and Employer Liability Trust Board Regular Meeting

June 11, 2025 | Immediately following the Health Care Benefits Trust Board meeting which begins at 4:00 p.m.
Council Chambers Conference Room
88 E. Chicago St., Chandler, AZ
or Webex 1-415-655-0001
code 2644 538 7834 password JsvD6asmf43



Board Members

Elisha Anderson
Ray Kieffer
Mark Knight
Carson Mohr
Jonah Roehl

Pursuant to Resolution No. 4464 of the City of Chandler and to A.R.S. § 38-431.02, notice is hereby given to the members of the Workers' Compensation and Employer Liability Trust Board and to the general public that the Workers' Compensation and Employer Liability Trust Board will hold a REGULAR MEETING open to the public on Wednesday, June 11, 2025, immediately following the Health Care Benefits Trust Board meeting which begins at 4:00 p.m., at Council Chambers Conference Room, 88 E. Chicago Street, Chandler, AZ or via Webex by dialing 1-415-655-0001, Access Code 2664 538 7834, and password: JsvD6asmf43. One or more Board Members may be attending by 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 - June 11, 2025

Call to Order/Roll Call

Unscheduled Public Appearances

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

Consent Agenda

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

1. January 29, 2025 City of Chandler Workers' Compensation and Employer Liability Trust Board Meeting Minutes
Move to approve the City of Chandler Workers' Compensation and Employer Liability Trust Board meeting minutes from January 29, 2025.

Briefing

2. Financial Statements Through March 31, 2025 - Management Services
3. Investment Report for Quarter Ending March 31, 2025 - Management Services
4. Election of Chair, Vice Chair, and Secretary

Action Agenda

5. Election of Chair, Vice Chair, and Secretary

Member Comments/Announcements

Calendar

6. The next meeting is scheduled for Wednesday, September 10, 2025.

Informational Items for Future Meetings

7. CorVel Stewardship Report
8. Annual Safety Update
9. Financial Statements and Investment Report

Adjourn



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

Date: 06/11/2025
To: Workers' Compensation And Employer Liability Trust Board
From: Sarah Meland, Management Assistant
Subject: January 29, 2025 City of Chandler Workers' Compensation and Employer
Liability Trust Board Meeting Minutes

Proposed Motion:

Move to approve the City of Chandler Workers' Compensation and Employer
Liability Trust Board meeting minutes from January 29, 2025.

Attachments

Draft 1/29/2025 Minutes

Meeting Minutes

Worker's Compensation and Employer Liability Trust Board

Regular Meeting



January 29, 2025, 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 4:01pm.

Roll Call

Board Attendance

Chair Jennifer Huppenthal
Vice Chair Mark Knight
Board Member Terry Bond
Board Member Zachary Cummand
Board Member Carson Mohr

Absent

n/a

Other Attendance

Kristin Maier, Human Resources Manager
Rowena Laxa, Assistant City Attorney
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager
Derek Bass, City of Chandler Intern
Sarah Meland, HR Management Assistant
Joshua Jumper, Heinfeld Meech
Adam Hirsch, Oliver Wyman

Roll Call was taken by the recording secretary who declared a quorum was present.

Scheduled and Unscheduled Public Appearances

None.

Consent Agenda and Discussion

1. November 13, 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 November 13, 2024 Workers' Compensation and Employer Liability Trust Board Meeting; seconded by Vice Chair Knight. Motion carried unanimously (5-0).

Briefing

2. Actuarial Audit Report – Adam Hirsch, Oliver Wyman

Adam Hirsch presented the Financial Audit Report which is attached to the meeting agenda. Chair Huppenthal ask how Chandler compares to similar municipalities. Mr. Hirsch responded that the City of Chandler is right in line with, or slightly below on frequency. Board Member Bond asked about the open, 5-year-old claim wondering if there is an anticipated closure date. Ms. Maier responded that it really depends on the claim and what it's for citing the example that one of our highest claims is still open and was due to an officer shooting.

3. Financial Audit Report – Joshua Jumper, Heinfeld Meech

Joshua Jumper presented the Financial Audit Report which is attached to the meeting agenda.

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

Julie Goucher presented the Financial Statements and Investment Report which are attached to the meeting agenda. Board Member Bond asked for clarification on why some investments are less than Double-A Plus stock. Ms. Goucher explained that it varies depending on the asset holding and that Double-A is still very strong.

6. Rate Contribution and Reserve Recommendation – Kristi Smith, Financial Services Director

Kristi Smith presented the Rate Contribution and Reserve Recommendation which is attached to the meeting agenda, and is unchanged from the prior year. Board Member Mohr asked if the Recommendation could be amended or adjusted if anything unanticipated happened during the year. Ms. Smith explained that a future year adjustment would be more likely as adjusting mid-year would also affect the City's budget. She also stated that, historically, we've had sufficient funds to cover extreme claims.

Action Agenda

7. Resolution No. WC-012

Board Member Cumnard moved to approve Resolution WC-012 for the City of Chandler Workers' Compensation and Employer Liability Trust Fund Board recommending the Workers' Compensation Contribution and Reserve Level for Fiscal Year 2025-2026. Vice Chair Knight seconded the motion. Motion passed unanimously (5-0).

Member Comments/Announcements

Kristi Smith introduced Derek Bass, an intern working in Management Services.

Calendar

Chair Huppenthal informed the Board that the next meeting is Wednesday, June 11, 2025, and will be a joint meeting with the Health Care Benefits Trust Board.

Informational Items

None.

Adjourn

Board Member Bond motioned to adjourn the meeting. The motion was seconded by Vice Chair Knight and passed unanimously, 5-0. The meeting was adjourned at 4:51 pm.

Carson Mohr, Secretary

Jennifer Huppenthal, Chair



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

Date: 06/11/2025
To: Workers' Compensation And Employer Liability Trust Board
From: Sarah Meland, Management Assistant
Subject: Financial Statements Through March 31, 2025

Attachments

Financial Statements

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Net Position
March 31, 2025

ASSETS

Cash and investments	\$ 21,300,456
Accrued interest	202,474
Due from city	868,057
Total assets	<u>22,370,987</u>

LIABILITIES

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

NET POSITION

Unrestricted	22,320,987
Total net position ⁽¹⁾	<u><u>\$ 22,320,987</u></u>

⁽¹⁾ Net Position as compared to Reserve Goal:

Estimated Unpaid Losses & ALAE, as of 6/30/24
Weighted Projected Ultimate Losses & ALAE
Reserve Goal Based on 6/30/24 Actuarial Report

Nominal "Central" Value	
\$	11,708,406
	<u>3,042,000</u>
\$	<u><u>14,750,406</u></u>

CITY OF CHANDLER
Chandler Workers Compensation and Employer Liability Trust
Statement of Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2025

	FY 2024-25 Budget	FY 2024-25 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 5,401,725	\$ 4,051,294	\$ 4,046,044	\$ (5,250)
Recovery of prior year expense	-	-	122,491	122,491
Refunds and reimbursements	-	-	153,497	153,497
Total operating revenues	<u>5,401,725</u>	<u>4,051,294</u>	<u>4,322,032</u>	<u>270,738</u>
OPERATING EXPENSES				
Personnel services	614,769	461,077	471,442	10,365
Professional services	231,210	173,408	105,654	(67,754)
Operating supplies and maintenance	9,200	6,900	651	(6,249)
Communication and transportation	2,100	1,575	286	(1,289)
Excess insurance	700,000	700,000	664,917	(35,083)
Premium insurance	70,000	52,500	24,813	(27,687)
Other insurance	750,000	750,000	705,659	(44,341)
Claims paid	3,000,000	2,250,000	1,559,619	(690,381)
Other:				
Education and training	2,100	1,575	1,274	(301)
Computer software	6,389	4,792	193	(4,599)
Total operating expenses	<u>5,385,768</u>	<u>4,401,827</u>	<u>3,534,508</u>	<u>(867,319)</u>
OPERATING INCOME (LOSS)	<u>15,957</u>	<u>(350,533)</u>	<u>787,524</u>	<u>1,138,057</u>
NONOPERATING REVENUES (EXPENSES):				
Interest income (loss)	415,000	311,250	596,601	285,351
Transfers out to technology fund	(3,845)	(3,845)	(3,845)	-
Transfers in from Municipal Utilities for safety position	72,888	54,666	54,666	-
Total nonoperating revenues (expenses)	<u>484,043</u>	<u>362,071</u>	<u>647,422</u>	<u>285,351</u>
Change in net position	<u>500,000</u>	<u>11,538</u>	<u>1,434,946</u>	<u>1,423,408</u>
NET POSITION:				
Total net position, as of July 1, 2024	<u>20,886,041</u>	<u>20,886,041</u>	<u>20,886,041</u>	<u>-</u>
Total net position, as of March 31, 2025	<u>\$ 21,386,041</u>	<u>\$ 20,897,579</u>	<u>\$ 22,320,987</u>	<u>\$ 1,423,408</u>

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Cash Flows
For the Nine Months Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received for premiums	\$ 4,062,755
Cash received for refunds and reimbursements	153,497
Cash payments for claims	(1,509,619)
Cash payments to suppliers for other services	(1,573,193)
Cash payments to employees for services	(471,442)
Net cash provided (used) by operating activities	<u>661,998</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	54,666
Net cash provided (used) by noncapital financing activities	<u>54,666</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment income	537,832
Net cash used from investing activities	<u>537,832</u>

Net increase (decrease) in cash and cash equivalents	<u>1,250,651</u>
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CASH AND CASH EQUIVALENTS:

Beginning of year	20,049,805
As of March 31, 2025	<u>\$ 21,300,456</u>

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

Operating income (loss)	\$ 787,524
(Increase) decrease in due from city	(105,780)
(Increase) decrease in claims payable	50,000
Increase (decrease) in accounts payable	(19,746)
Increase (decrease) in miscellaneous payables	(50,000)
Total adjustments	<u>(125,526)</u>
Net cash provided (used) by operating activities	<u>\$ 661,998</u>



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

Date: 06/11/2025
To: Workers' Compensation And Employer Liability Trust Board
From: Sarah Meland, Management Assistant
Subject: Investment Report for Quarter Ending March 31, 2025 - Management Services

Attachments

Investment Report for the Quarter Ending March 31, 2025



CITY OF CHANDLER WORKERS COMP & EMPLOYER TRUST

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

Luke Schneider, CFA, Managing Director
Annette Gaston, Director

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

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

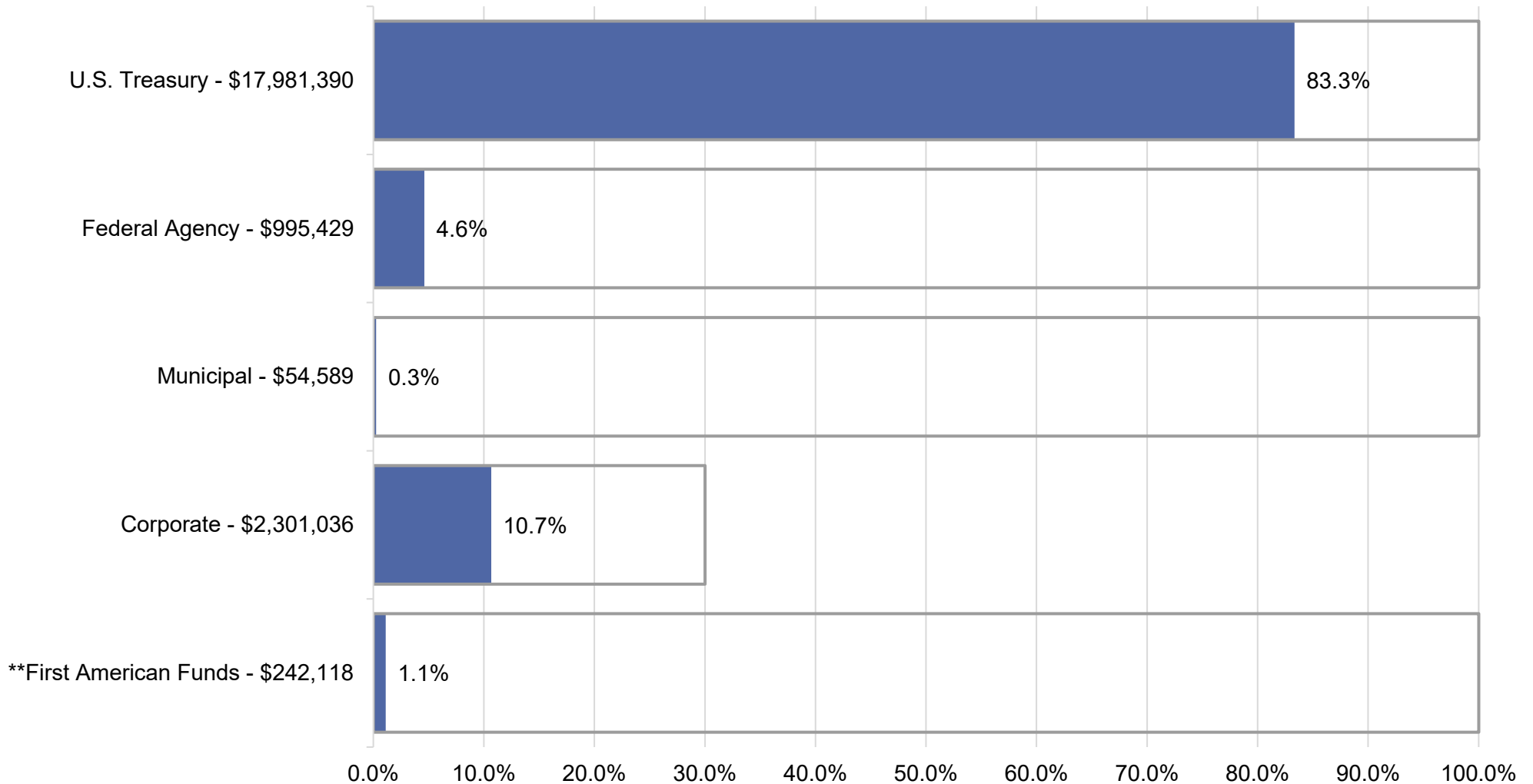
- Account Summary
- Portfolio Review

Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	March 31, 2025	Analytics ¹	March 31, 2025
PFMAM Managed Account	\$21,129,970	Yield at Market	4.17%
Amortized Cost	\$21,042,680	Yield on Cost	4.16%
Market Value	\$21,129,970	Portfolio Duration	1.67
Accrued Interest	\$202,474		
Cash	\$15,658		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Included accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

**First American Funds Balance as of 3/31/25.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	84.3%	
United States Treasury	84.3%	AA / Aaa / AA
Federal Agency	4.7%	
Federal Home Loan Mortgage Corp	4.1%	AA / Aaa / AA
Federal National Mortgage Association	0.6%	AA / Aaa / AA
Municipal	0.3%	
City of Scottsdale AZ	0.3%	AAA / Aaa / AAA
Corporate	10.8%	
Advanced Micro Devices Inc	0.4%	A / A / NR
Bank of America Corp	1.0%	A / Aa / AA
Bank of New York Mellon Corp	1.4%	A / Aa / AA
BlackRock Inc	0.5%	AA / Aa / NR
Caterpillar Inc	0.7%	A / A / A
Charles Schwab Corp	0.5%	A / A / A
Chevron Corp	0.9%	AA / Aa / NR
Cisco Systems Inc	0.2%	AA / A / NR
Citigroup Inc	0.7%	BBB / A / A
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	1.3%	A / Aa / AA
Mastercard Inc	0.8%	A / Aa / NR
PepsiCo Inc	0.7%	A / A / NR
State Street Corp	1.2%	A / Aa / AA
Walmart Inc	0.4%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

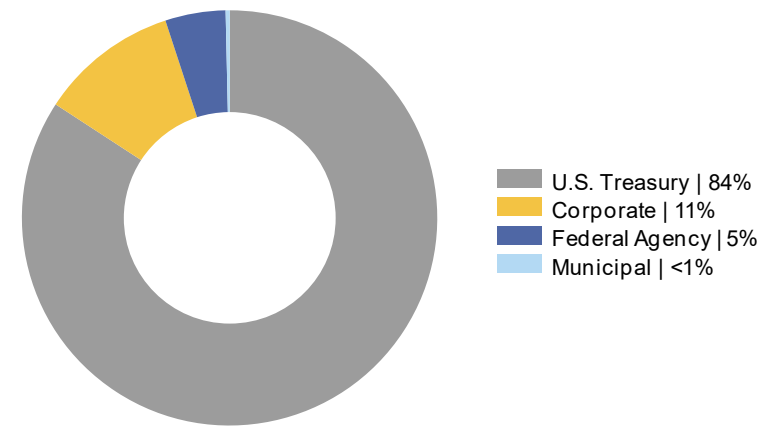
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST¹

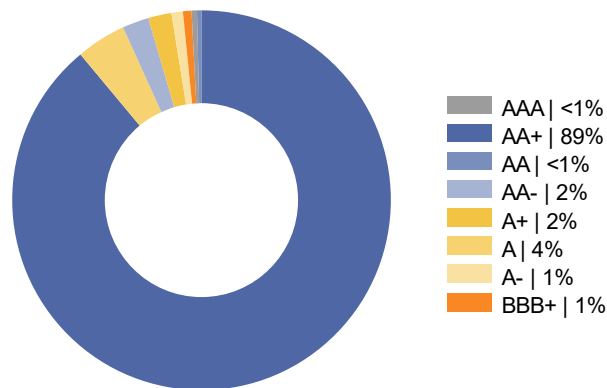
Portfolio Statistics

Total Market Value	\$21,348,102.20
Securities Sub-Total	\$21,129,969.74
Accrued Interest	\$202,474.18
Cash	\$15,658.28
Portfolio Effective Duration	1.67 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.16%
Yield At Market	4.17%
Portfolio Credit Quality	AA

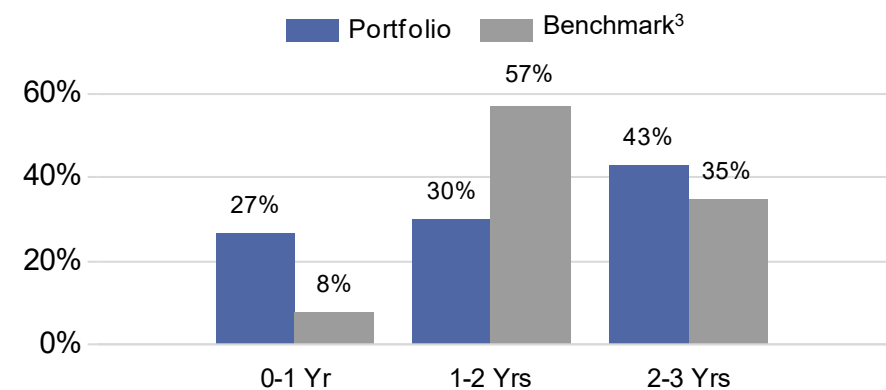
Sector Allocation



Credit Quality - S&P²



Duration Distribution



1. Total market value includes accrued interest and balances invested in PFMAM, as of March 31, 2025. 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 L.P..

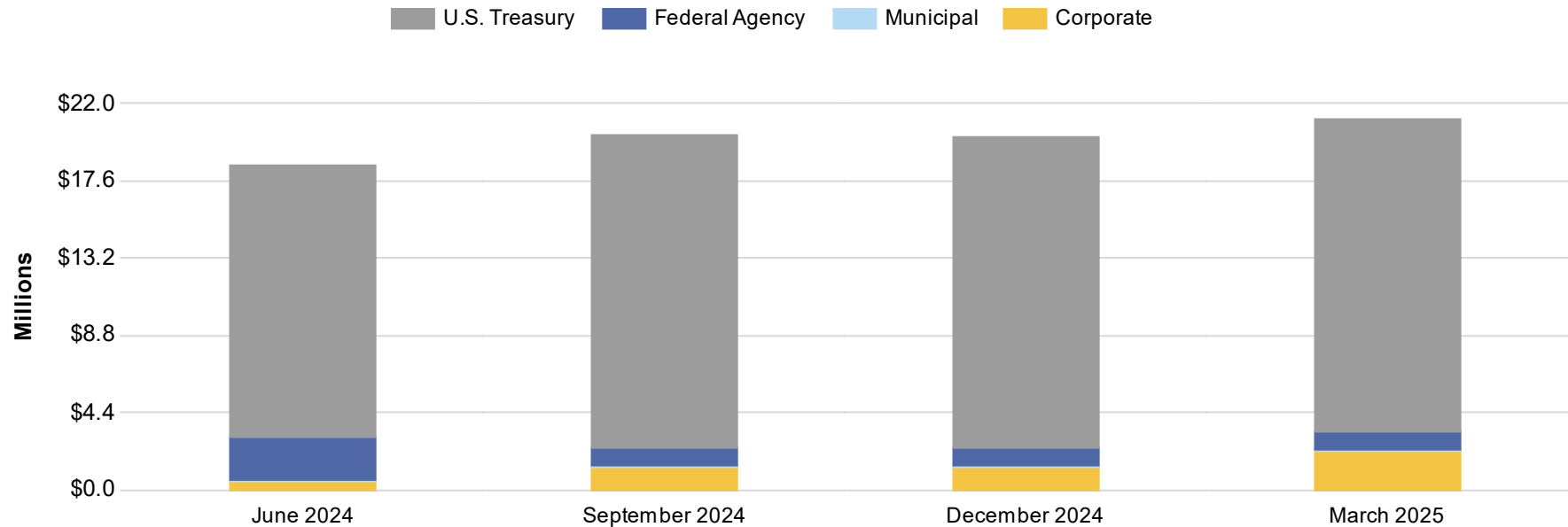
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	4.19%
First American Funds ²	4.22%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 3/31/2025.

2. First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of March 2025. For U.S. Treasury, Treasury Obligations and Government Obligations –You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Sector Allocation Review - CHANDLER WORKERS COMP & EMPLOYER TRUST

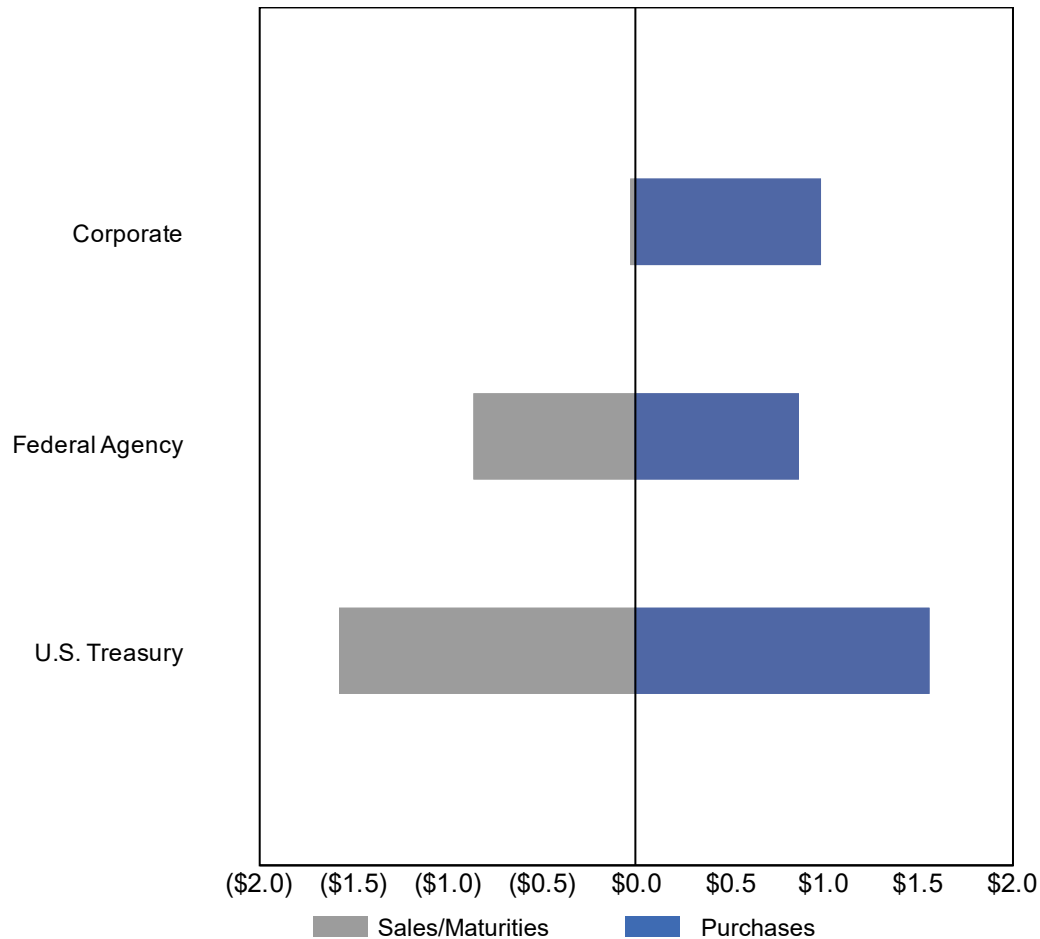
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$15.5	83.7%	\$17.8	88.2%	\$17.7	88.2%	\$17.8	84.2%
Federal Agency	\$2.5	13.5%	\$1.0	4.9%	\$1.0	4.9%	\$1.0	4.7%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%
Corporate	\$0.5	2.5%	\$1.3	6.6%	\$1.3	6.6%	\$2.3	10.8%
Total	\$18.5	100.0%	\$20.1	100.0%	\$20.1	100.0%	\$21.1	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

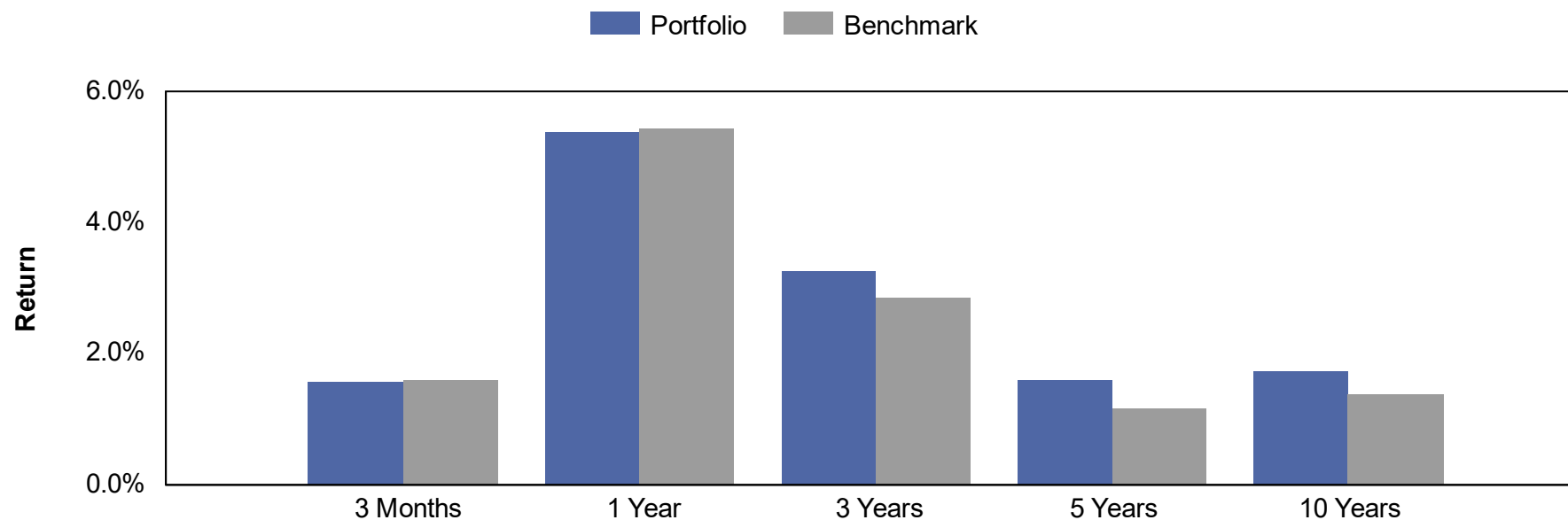
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$954,818
Federal Agency	\$0
U.S. Treasury	(\$8,797)
Total Net Activity	\$946,021

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$188,441	\$655,073	\$1,170,164	\$1,389,586	\$1,985,336
Change in Market Value	\$137,068	\$391,940	\$636,715	\$165,298	\$345,808
Total Dollar Return	\$325,509	\$1,047,013	\$1,806,879	\$1,554,884	\$2,331,144
Total Return³					
Portfolio	1.58%	5.37%	3.26%	1.59%	1.75%
Benchmark ⁴	1.59%	5.43%	2.84%	1.16%	1.38%

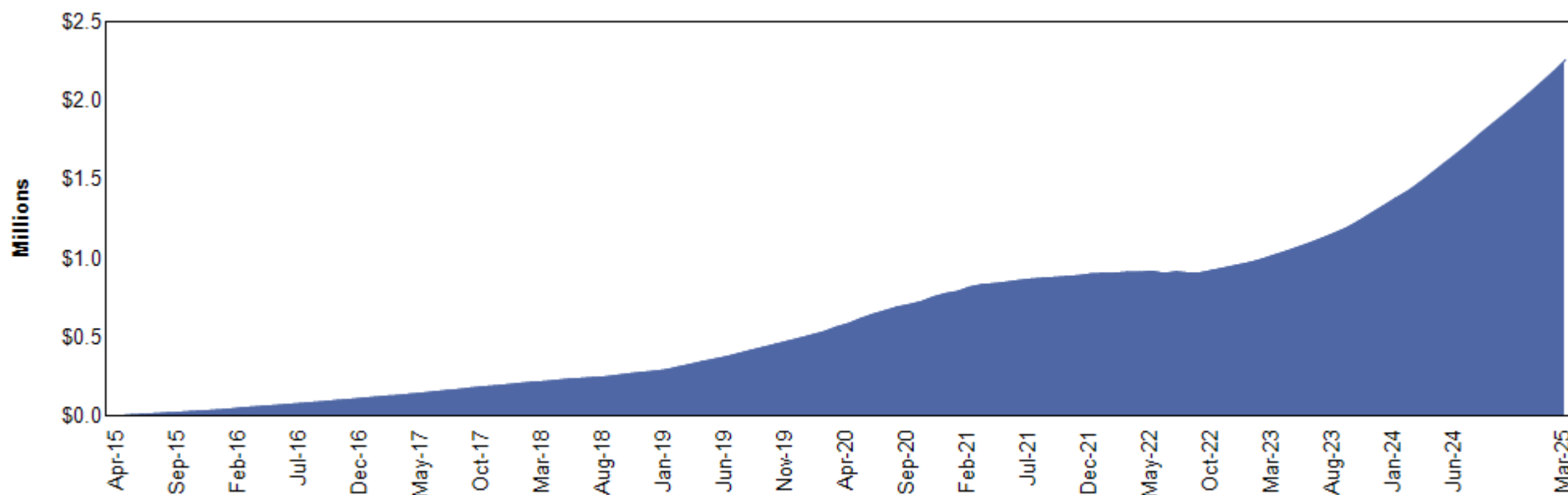
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2013.

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	\$188,441	\$655,073	\$1,170,164	\$1,389,586	\$1,985,336
Realized Gains / (Losses) ³	\$3,473	(\$6,763)	(\$78,527)	\$64,926	\$58,675
Change in Amortized Cost	\$21,164	\$129,554	\$253,382	\$238,894	\$214,902
Total Earnings	\$213,078	\$777,864	\$1,345,019	\$1,693,407	\$2,258,913

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2013.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution As of March 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	17,802,794	84.24%
FEDERAL HOME LOAN MORTGAGE CORP	859,919	4.07%
BANK OF NEW YORK MELLON CORP	299,966	1.42%
JPMORGAN CHASE & CO	274,191	1.30%
STATE STREET CORP	256,068	1.21%
BANK OF AMERICA CORP	201,924	0.96%
CHEVRON CORP	181,128	0.86%
MASTERCARD INC	160,240	0.76%
PEPSICO INC	155,867	0.74%
CITIGROUP INC	155,230	0.73%
CATERPILLAR INC	150,484	0.71%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	129,700	0.61%
CHARLES SCHWAB CORP	106,185	0.50%
BLACKROCK INC	100,752	0.48%
ADVANCED MICRO DEVICES INC	80,389	0.38%
WALMART INC	79,886	0.38%
CITY OF SCOTTSDALE AZ	54,505	0.26%
JOHNSON & JOHNSON	45,466	0.22%
CISCO SYSTEMS INC	35,274	0.17%
Grand Total	21,129,970	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 04/30/2020 0.375% 04/30/2025	912828ZL7	1,270,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,181,348.04	2.91	1,999.72	1,267,567.73	1,265,999.50
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	1,183.17	139,978.83	139,574.54
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	944.75	149,939.86	149,434.50
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	1,961.76	504,300.57	502,835.06
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	19,606.22	2,406,015.44	2,405,915.05
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	12,060.58	564,881.38	570,451.12
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	7,459.13	582,393.95	583,897.02
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	3,023.20	359,008.90	360,253.08
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	4,768.82	924,558.26	933,015.06
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	820,000.00	AA+	Aaa	3/3/2025	3/4/2025	828,840.63	3.96	17,030.77	828,534.37	829,097.08
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	7,663.67	448,910.28	455,150.25
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	10,426.38	1,112,610.50	1,123,478.56
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	30,569.54	1,794,023.31	1,815,543.77
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	12,399.86	1,360,815.43	1,363,236.75
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	12,583.56	1,374,990.35	1,383,432.85

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 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	3,030.04	651,388.08	647,461.10
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	1,467.39	523,752.61	530,107.20
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	1,083.58	693,272.15	686,312.50
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	7,958.65	441,933.67	444,513.17
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	13,893.96	890,124.81	894,554.13
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	347,000.00	AA+	Aaa	4/12/2024	4/15/2024	319,592.42	4.67	2,954.77	326,941.59	332,659.18
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	385,000.00	AA+	Aaa	1/3/2025	1/6/2025	382,037.31	4.28	4,526.92	382,260.55	385,872.41
Security Type Sub-Total		17,807,000.00					17,589,159.04	4.08	178,596.44	17,728,202.62	17,802,793.88
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	54,504.95
Security Type Sub-Total		55,000.00					55,000.00	0.61	83.60	55,000.00	54,504.95
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	476.67	129,999.11	129,700.09
FREDDIE MAC (CALLABLE) DTD 02/14/2025 4.750% 02/14/2028	3134HA6J7	860,000.00	AA+	Aaa	2/10/2025	2/14/2025	860,000.00	4.75	5,333.19	860,000.00	859,919.16
Security Type Sub-Total		990,000.00					989,993.50	4.65	5,809.86	989,999.11	989,619.25

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											
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	79,991.81	79,886.16
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	105,243.42	106,185.20
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	99,587.30	101,583.10
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	2,566.36	161,546.06	162,032.48
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	100,016.45	100,341.30
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	99,997.82	100,751.70
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	3,043.33	149,939.04	150,484.05
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	779.00	89,958.68	89,764.92
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	1,574.72	297,837.80	299,966.28
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	155,000.00	A+	A1	2/5/2025	2/7/2025	154,934.90	4.47	1,034.63	154,938.04	155,867.38
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	35,000.00	AA-	A1	2/19/2025	2/24/2025	34,962.20	4.59	163.67	34,963.47	35,274.12
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	180,000.00	AA-	Aa2	2/24/2025	2/26/2025	180,000.00	4.48	783.13	180,000.00	181,128.42
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.536% 02/28/2028	857477CU5	255,000.00	A	Aa3	2/25/2025	2/28/2025	255,000.00	4.54	1,007.22	255,000.00	256,068.19
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	45,000.00	AAA	Aaa	2/18/2025	2/20/2025	44,973.90	4.57	233.19	44,974.84	45,465.84
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	70,000.00	A+	Aa3	2/18/2025	2/27/2025	69,946.80	4.58	300.81	69,948.52	70,474.60

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											
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	80,000.00	A	A2	3/10/2025	3/24/2025	80,000.00	4.32	67.18	80,000.00	80,389.12
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	110,535.08	112,158.31
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	155,000.00	BBB+	A3	2/25/2025	3/4/2025	155,000.00	4.79	556.37	155,000.00	155,230.49
Security Type Sub-Total		2,280,000.00					2,265,484.10	4.62	17,984.28	2,269,478.33	2,283,051.66
Managed Account Sub Total		21,132,000.00					20,899,636.64	4.16	202,474.18	21,042,680.06	21,129,969.74
Securities Sub Total		\$21,132,000.00					\$20,899,636.64	4.16%	\$202,474.18	\$21,042,680.06	\$21,129,969.74
Accrued Interest											\$202,474.18
Total Investments											\$21,332,443.92

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2025	1/6/2025	720,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	716,200.04	4.28%	
2/5/2025	2/7/2025	155,000.00	713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	154,934.90	4.47%	
2/10/2025	2/14/2025	860,000.00	3134HA6J7	FREDDIE MAC (CALLABLE)	4.75%	2/14/2028	860,000.00	4.75%	
2/18/2025	2/20/2025	45,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	44,973.90	4.57%	
2/18/2025	2/27/2025	70,000.00	57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	69,946.80	4.58%	
2/19/2025	2/24/2025	35,000.00	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	34,962.20	4.59%	
2/24/2025	2/26/2025	180,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	180,000.00	4.48%	
2/25/2025	2/28/2025	255,000.00	857477CU5	STATE STREET CORP (CALLABLE)	4.53%	2/28/2028	255,000.00	4.54%	
2/25/2025	3/4/2025	155,000.00	17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	155,000.00	4.79%	
3/3/2025	3/4/2025	820,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	843,032.94	3.96%	
3/10/2025	3/24/2025	80,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	80,000.00	4.32%	
Total BUY		3,375,000.00					3,394,050.78		0.00
CALL									
2/6/2025	2/6/2025	20,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	20,000.00		
2/8/2025	2/8/2025	860,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK (CALLABLE)	4.10%	8/8/2025	860,000.00	4.10%	
Total CALL		880,000.00					880,000.00		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/1/2025		810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	167.20		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		159.35		
1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,332.50		
1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	46,693.75		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	7,200.00		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	59,500.00		
1/15/2025	1/15/2025		91282CEY3	US TREASURY N/B	3.00%	7/15/2025	2,250.00		
1/20/2025	1/20/2025		06051GLE7	BANK OF AMERICA CORP (CALLABLE)	5.08%	1/20/2027	2,540.00		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	2,300.00		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		359.23		
2/6/2025	2/6/2025		857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	174.60		
2/7/2025	2/7/2025		06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	5,249.05		
2/8/2025	2/8/2025		3130ASRJ0	FEDERAL HOME LOAN BANK (CALLABLE)	4.10%	8/8/2025	17,630.00		
2/15/2025	2/15/2025		91282CFE6	US TREASURY N/B	3.12%	8/15/2025	7,890.63		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	12,187.50		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,181.25		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	2,763.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/28/2025	2/28/2025		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	2,600.00		
2/28/2025	2/28/2025		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	8,437.50		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,136.73		
3/9/2025	3/9/2025		931142EW9	WALMART INC	3.90%	9/9/2025	1,560.00		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	11,728.13		
Total INTEREST		0.00					213,040.42		0.00
SELL									
1/3/2025	1/6/2025	110,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	110,536.93		57.59
1/3/2025	1/6/2025	255,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	255,689.91		-429.53
1/3/2025	1/6/2025	85,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	85,229.96		-158.00
1/3/2025	1/6/2025	270,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	271,076.70		-671.51
2/5/2025	2/7/2025	160,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	158,757.84		-539.80
2/24/2025	2/26/2025	180,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	180,628.34		506.83
2/25/2025	2/26/2025	155,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	155,861.96		757.32
2/25/2025	2/28/2025	313,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	300,370.84		4,025.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/21/2025	3/24/2025	50,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	49,877.32		-75.10
Total SELL		1,578,000.00					1,568,029.80		3,473.32

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	1/3/2025	1/6/2025	720,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	716,200.04	4.28%	
BUY	2/5/2025	2/7/2025	155,000.00	713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	154,934.90	4.47%	
BUY	2/10/2025	2/14/2025	860,000.00	3134HA6J7	FREDDIE MAC (CALLABLE)	4.75%	2/14/2028	860,000.00	4.75%	
BUY	2/18/2025	2/20/2025	45,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	44,973.90	4.57%	
BUY	2/18/2025	2/27/2025	70,000.00	57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	69,946.80	4.58%	
BUY	2/19/2025	2/24/2025	35,000.00	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	34,962.20	4.59%	
BUY	2/24/2025	2/26/2025	180,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	180,000.00	4.48%	
BUY	2/25/2025	2/28/2025	255,000.00	857477CU5	STATE STREET CORP (CALLABLE)	4.53%	2/28/2028	255,000.00	4.54%	
BUY	2/25/2025	3/4/2025	155,000.00	17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	155,000.00	4.79%	
BUY	3/3/2025	3/4/2025	820,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	843,032.94	3.96%	
BUY	3/10/2025	3/24/2025	80,000.00	007903BJ5	ADVANCED MICRO DEVICES	4.31%	3/24/2028	80,000.00	4.32%	
CALL	2/6/2025	2/6/2025	20,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	20,000.00		
CALL	2/8/2025	2/8/2025	860,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK	4.10%	8/8/2025	860,000.00	4.10%	
INTEREST	1/1/2025	1/1/2025		810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	167.20		
INTEREST	1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		159.35		
INTEREST	1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,332.50		
INTEREST	1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	46,693.75		
INTEREST	1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	7,200.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	59,500.00		
INTEREST	1/15/2025	1/15/2025		91282CEY3	US TREASURY N/B	3.00%	7/15/2025	2,250.00		
INTEREST	1/20/2025	1/20/2025		06051GLE7	BANK OF AMERICA CORP (CALLABLE)	5.08%	1/20/2027	2,540.00		
INTEREST	1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC	4.60%	7/26/2027	2,300.00		
INTEREST	2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		359.23		
INTEREST	2/6/2025	2/6/2025		857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	174.60		
INTEREST	2/7/2025	2/7/2025		06406RAB3	BANK OF NY MELLON CORP	3.44%	2/7/2028	5,249.05		
INTEREST	2/8/2025	2/8/2025		3130ASRJ0	FEDERAL HOME LOAN BANK	4.10%	8/8/2025	17,630.00		
INTEREST	2/15/2025	2/15/2025		91282CFE6	US TREASURY N/B	3.12%	8/15/2025	7,890.63		
INTEREST	2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	12,187.50		
INTEREST	2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,181.25		
INTEREST	2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	2,763.00		
INTEREST	2/28/2025	2/28/2025		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	2,600.00		
INTEREST	2/28/2025	2/28/2025		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	8,437.50		
INTEREST	3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,136.73		
INTEREST	3/9/2025	3/9/2025		931142EW9	WALMART INC	3.90%	9/9/2025	1,560.00		
INTEREST	3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	11,728.13		
SELL	1/3/2025	1/6/2025	110,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	110,536.93		57.59

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	1/3/2025	1/6/2025	255,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	255,689.91		-429.53
SELL	1/3/2025	1/6/2025	85,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	85,229.96		-158.00
SELL	1/3/2025	1/6/2025	270,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	271,076.70		-671.51
SELL	2/5/2025	2/7/2025	160,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	158,757.84		-539.80
SELL	2/24/2025	2/26/2025	180,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	180,628.34		506.83
SELL	2/25/2025	2/26/2025	155,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	155,861.96		757.32
SELL	2/25/2025	2/28/2025	313,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	300,370.84		4,025.52
SELL	3/21/2025	3/24/2025	50,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	49,877.32		-75.10
TOTALS			5,833,000.00					6,055,121.00		3,473.32

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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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



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

Date: 06/11/2025
To: Workers' Compensation And Employer Liability Trust Board
From: Sarah Meland, Management Assistant
Subject: Election of Chair, Vice Chair, and Secretary



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