CITY OF CHANDLER
WORKERS COMP & EMPLOYER TRUST

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

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

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

- The second quarter of 2026 began with heightened concerns surrounding the conflict in the Middle East, rising energy prices, and inflationary consequences of supply disruptions. As the quarter progressed, easing geopolitical tensions and a pullback in oil prices improved investor sentiment, allowing markets to refocus on economic fundamentals and monetary policy.
- The quarter marked a significant transition at the Federal Reserve (Fed). The Federal Open Market Committee (FOMC) held its target range unchanged at 3.50% to 3.75% at Kevin Warsh's first meeting as Fed Chair. As expected, the Fed removed all forward guidance, signaling a more data-dependent approach. The June "dot plot" also shifted more hawkish, with nine policymakers projecting at least one rate hike in 2026. Given current market pricing, we see value in the front-end of the yield curve.

Economic Snapshot

- Labor market conditions normalized as payroll growth slowed and wage gains moderated, particularly among lower-income households. Despite this cooling, job openings remained elevated and layoffs historically low, reinforcing a "low-hire, low-fire" environment. While conditions are softening, we view the labor market as normalizing rather than deteriorating.
- Economic growth remained supported by business investment, while consumer spending made its weakest contribution to gross domestic product (GDP) in several years. Declining savings rates and slowing wage gains suggest continued moderation in consumption. Technology, software, and AI-related capital expenditures continue to support business activity and productivity expectations. At the same time, strong demand for computing infrastructure has contributed to inflationary pressures in select technology segments. We expect economic growth to remain near current trends, with business investment offsetting signs of moderating consumer demand.
- Inflation remained above the Fed's target throughout the quarter with headline inflation accelerating, driven primarily by higher energy prices. Core measures remained elevated as services inflation showed limited signs of improvement. Importantly, long-run inflation expectations stayed relatively well anchored despite higher headline readings. We believe headline inflation may be at or near its peak as energy prices retreat, but persistently elevated core inflation remains a concern for the Fed as it determines the near-term path of policy rates.

Interest Rates

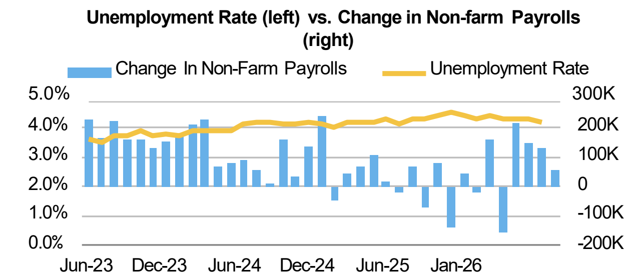
- U.S. Treasury yields rose across the curve during the second quarter as markets repriced the Fed's policy path amid energy-driven inflation concerns and a more hawkish outlook. The move was led by shorter maturities, particularly the 2-year Treasury, as markets reduced expectations for policy easing and increased the probability of additional rate hikes.
- The 3-month U.S. Treasury ended the quarter at 3.81%, 14 bps higher. The 2-, 5-, and 10-year U.S. Treasuries ended the quarter at 4.17%, 4.23%, and 4.47%, representing increases of +38 bps, +28 bps, and +15 bps, respectively.
- Bond indices delivered mixed performance during the quarter as rising yields weighed on valuations, while elevated income supported returns. The ICE BofA 3-month and 2-year U.S. Treasury indices returned 0.88% and 0.27%, respectively. The 5-year U.S. Treasury index declined 0.17%, while the 10-year returned 0.13%, as higher income in longer maturities helped offset valuation headwinds.

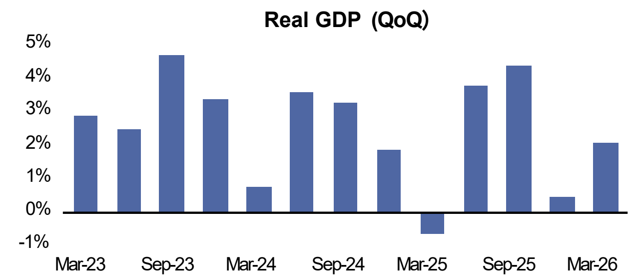
Sector Performance

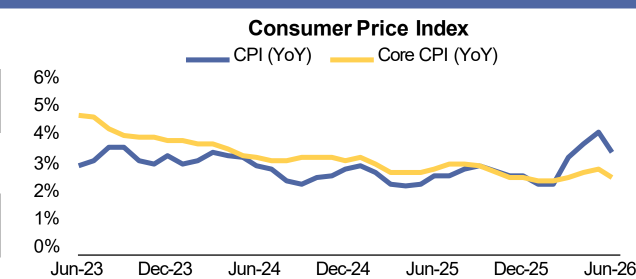
- Excess returns were generally positive during the quarter as improving sentiment surrounding Middle East negotiations supported spread products. Despite robust issuance volumes, corporate bonds were the strongest performing sector, outperforming both asset-backed and mortgage-backed securities.
- Federal agency and supranational issuance remained limited throughout the quarter, helping keep spreads near historically tight levels. Limited supply is likely to constrain excess return opportunities going forward.
- Investment-grade corporate bonds benefited from strong investor demand and healthy corporate fundamentals. Credit spreads tightened toward historically rich valuations, supporting excess returns during Q2. While fundamentals remain favorable, limited spread compression remains. We expect income generation and carry to be the primary contributors to returns going forward.
- AAA-rated asset-backed securities continued to benefit from resilient collateral performance and strong investor demand. Although spreads tightened and valuations became less compelling, we remain constructive on the sector given its diversification benefits and favorable fundamentals. We believe security selection will become increasingly important as spreads remain below long-term averages.
- Agency-backed mortgage-backed securities generated positive excess returns as demand remained strong and interest-rate volatility moderated. Agency CMBS also performed well, benefiting from favorable technical conditions. Despite recent performance, we continue to view valuations as rich relative to historical levels which may limit future excess return opportunities.
- Given our expectation that the Fed will remain on hold into 2027, we continue to view all-in yields as attractive across fixed income sectors. However, with valuations historically rich, we expect income generation, carry, and security selection drive returns.

Economic Snapshot

Labor Market		Latest	Mar-26	Jun-25
Unemployment Rate	Jun-26	4.2%	4.3%	4.1%
Change In Non-Farm Payrolls	Jun-26	57,000	214,000	-20,000
Average Hourly Earnings (YoY)	Jun-26	3.5%	3.4%	3.9%
Personal Income (YoY)	May-26	3.8%	3.3%	4.3%
Initial Jobless Claims (week)	7/4/26	215,000	203,000	231,000
Growth				
Real GDP (QoQ SAAR)	2026Q1	2.1%	0.5% [1]	-0.6% [2]
GDP Personal Consumption (QoQ SAAR)	2026Q1	0.5%	1.9% [1]	0.6% [2]
Retail Sales (YoY)	May-26	6.9%	4.2%	4.4%
ISM Manufacturing Survey (month)	Jun-26	53.3	52.7	49.0
Existing Home Sales SAAR (month)	Jun-26	4.09 mil.	4.01 mil.	3.98 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	May-26	4.1%	3.5%	2.6%
Consumer Price Index (YoY)	Jun-26	3.5%	3.3%	2.7%
Consumer Price Index Core (YoY)	Jun-26	2.6%	2.6%	2.9%
Crude Oil Futures (WTI, per barrel)	Jun 30	$69.50	$101.38	$65.11
Gold Futures (oz.)	Jun 30	$4,039	$4,648	$3,308

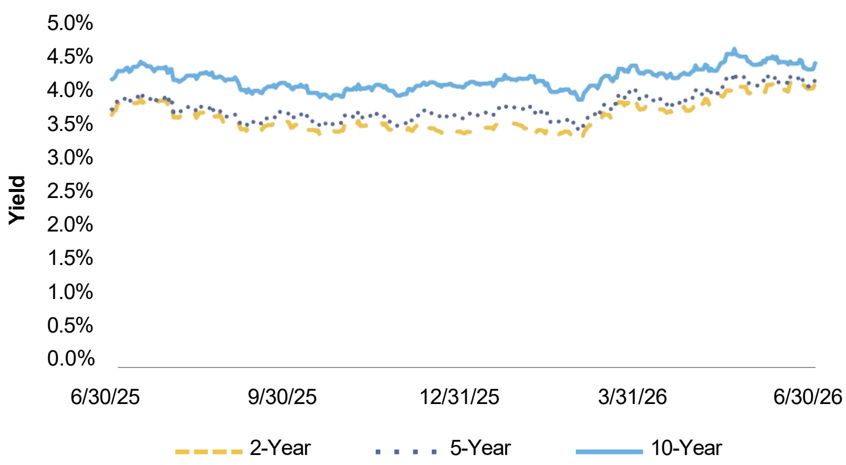


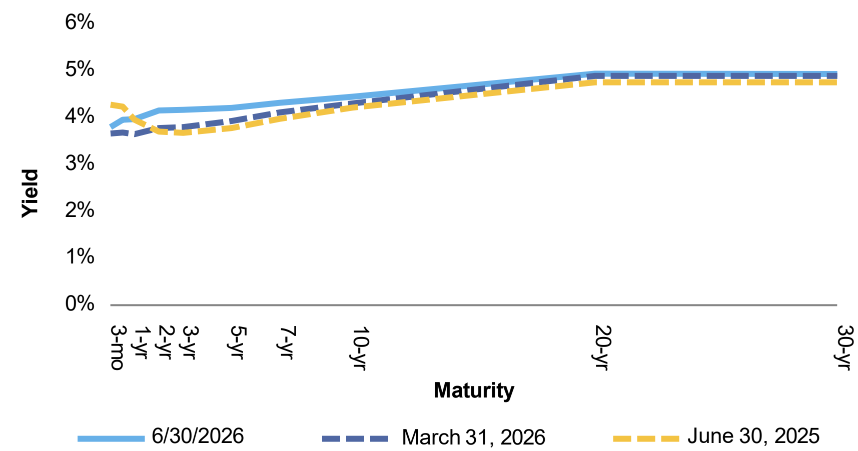




1. Data as of Fourth Quarter 2025.
2. Data as of First Quarter 2025.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

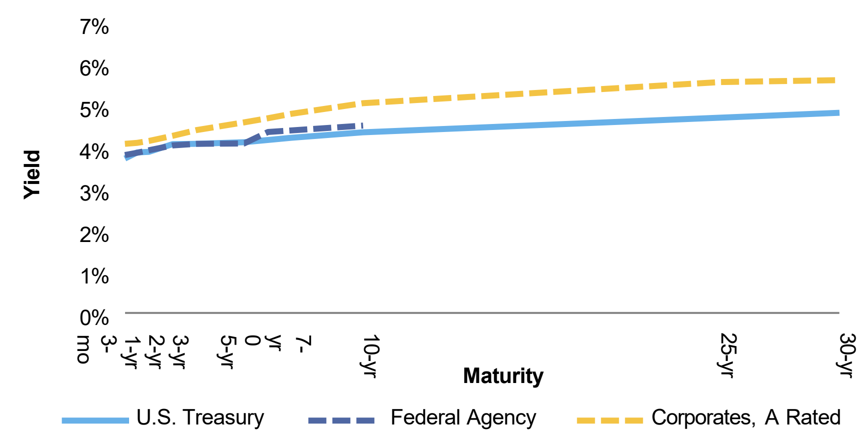




U.S. Treasury Yields

Maturity	Jun-26	Mar-26	Change over Quarter	Jun-25	Change over Year
3-Month	3.81%	3.67%	0.14%	4.29%	(0.48%)
1-Year	3.97%	3.65%	0.32%	3.97%	0.00%
2-Year	4.17%	3.79%	0.38%	3.72%	0.45%
5-Year	4.23%	3.94%	0.28%	3.80%	0.43%
10-Year	4.47%	4.32%	0.15%	4.23%	0.24%
30-Year	4.95%	4.91%	0.04%	4.77%	0.18%

Source: Bloomberg Finance L.P.



ICE BofA Index Returns

	As of 06/30/2026		Returns for Periods ended 06/30/2026		
June 30, 2026	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.82	4.16%	0.39%	2.94%	4.37%
Federal Agency	1.63	4.12%	0.47%	3.17%	4.49%
U.S. Corporates, A-AAA rated	1.86	4.54%	0.76%	3.71%	5.28%
Agency MBS (0 to 3 years)	1.70	4.67%	0.47%	3.77%	4.94%
Taxable Municipals	1.46	4.34%	0.72%	3.89%	5.11%
1-5 Year Indices					
U.S. Treasury	2.52	4.17%	0.23%	2.71%	4.30%
Federal Agency	2.31	4.14%	0.33%	2.99%	4.46%
U.S. Corporates, A-AAA rated	2.68	4.62%	0.71%	3.65%	5.47%
Agency MBS (0 to 5 years)	2.78	4.83%	0.42%	3.97%	5.26%
Taxable Municipals	2.40	4.39%	0.52%	4.08%	5.01%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.02	4.38%	0.34%	2.75%	3.08%
Federal Agency	3.34	4.23%	0.38%	3.32%	4.42%
U.S. Corporates, A-AAA rated	6.67	5.05%	1.19%	4.12%	4.92%
Agency MBS (0 to 30 years)	5.53	4.96%	0.59%	5.24%	4.58%
Taxable Municipals	8.68	5.24%	1.11%	5.44%	4.20%

Returns for periods greater than one year are annualized.
Source: ICE BofA Indices.

Disclosures

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Account Summary

Account Summary

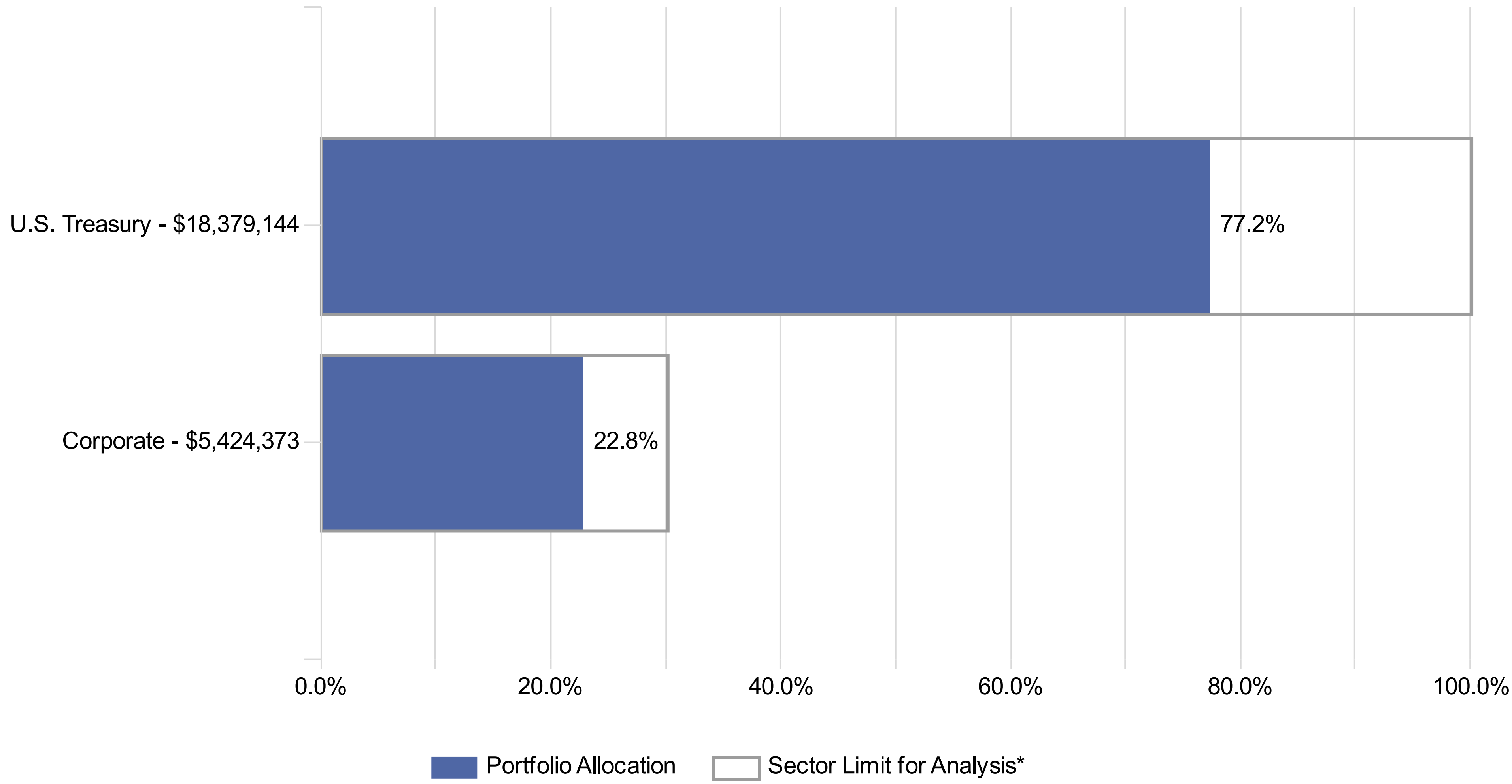
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Values	June 30, 2026
PFMAM Managed Account	$23,539,264
Amortized Cost	$23,673,551
Market Value	$23,539,264
Accrued Interest	$264,254
Cash	$56,445

Analytics[1]	June 30, 2026
Yield at Market	4.23%
Yield on Cost	3.95%
Portfolio Duration	1.79

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**77.2%**	
United States Treasury	77.2%	AA / Aa / AA
Corporate	**22.8%**	
Advanced Micro Devices Inc	0.3%	A / A / NR
Alphabet Inc	1.4%	AA / Aa / NR
Amazon.com Inc	1.2%	AA / A / AA
American Express Co	0.7%	A / A / A
Bank of America Corp	1.5%	A / A / AA
Bank of New York Mellon Corp	1.3%	A / Aa / AA
BlackRock Inc	0.4%	AA / Aa / NR
Caterpillar Inc	0.6%	A / A / A
Charles Schwab Corp	0.7%	A / A / A
Chevron Corp	0.8%	AA / Aa / NR
Cisco Systems Inc	1.4%	AA / A / NR
Citigroup Inc	0.7%	BBB / A / A
Depository Trust & Clearing Corp	1.4%	AA / Aa / NR
Eli Lilly & Co	0.7%	AA / Aa / NR
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	1.4%	A / A / AA
Kenvue Inc	0.5%	A / A / NR
Mastercard Inc	0.7%	A / Aa / NR
Morgan Stanley	0.7%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
Novartis AG	1.4%	AA / Aa / NR
PepsiCo Inc	0.7%	A / A / NR
Salesforce Inc	0.7%	A / A / NR
ServiceNow Inc	0.7%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**22.8%**	
State Street Corp	1.1%	A / Aa / AA
Toyota Motor Corp	0.7%	A / A / A
Walmart Inc	0.3%	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.

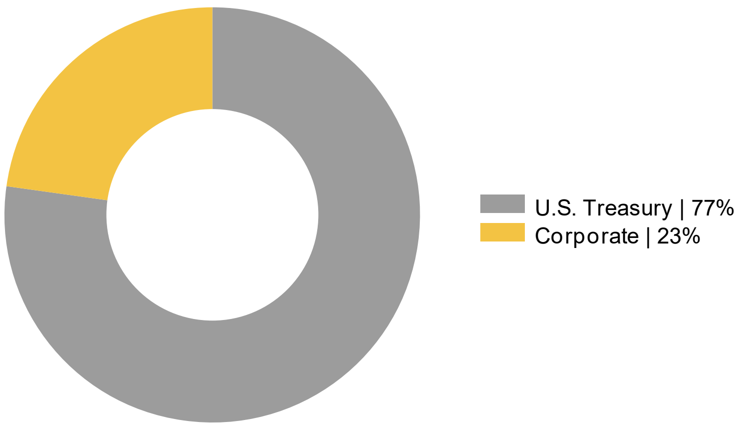
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

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

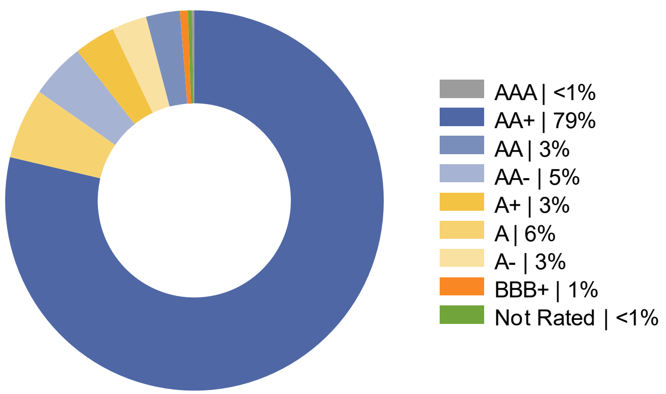
Portfolio Statistics

Total Market Value	$23,859,962.44
Securities Sub-Total	*$23,539,263.61*
Accrued Interest	*$264,253.53*
Cash	*$56,445.30*
Portfolio Effective Duration	1.79 years
Benchmark Effective Duration	1.75 years
Yield At Cost	3.95%
Yield At Market	4.23%
Portfolio Credit Quality	AA

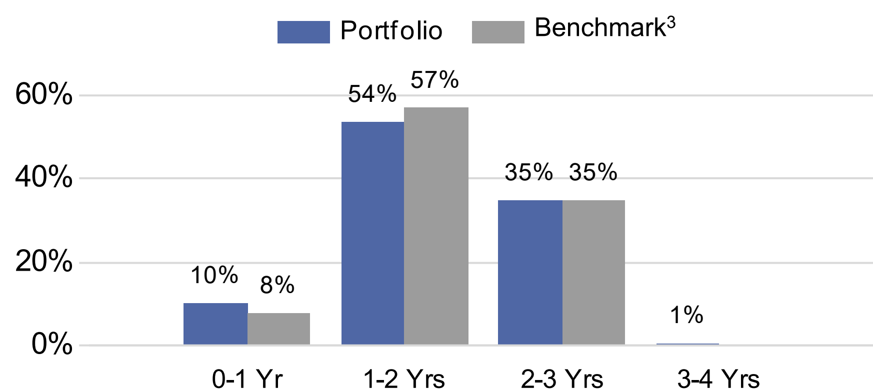
Sector Allocation



Credit Quality - S&P[2]



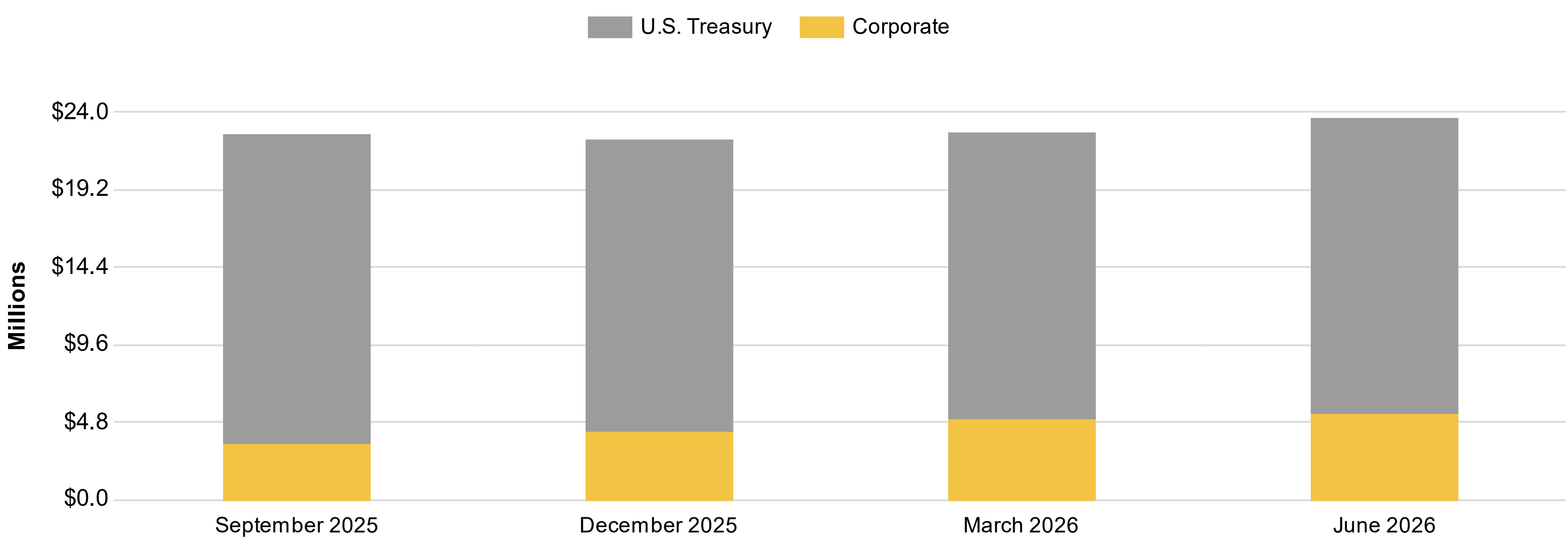
Duration Distribution



1. *Total market value includes accrued interest and balances invested in PFM AM, as of June 30, 2026. 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 Financial LP.*

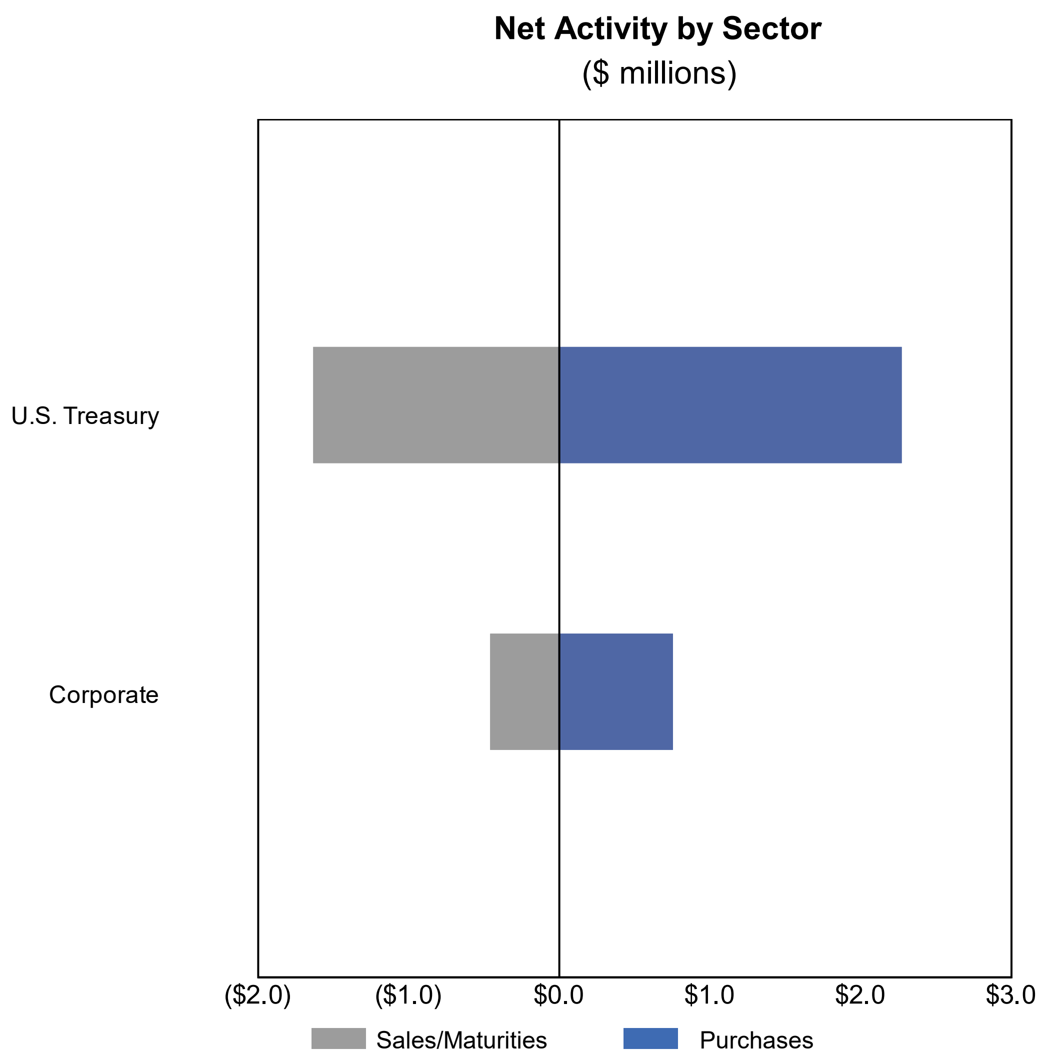
Sector Allocation Review - CHANDLER WORKERS COMP & EMPLOYER TRUST

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$19.1	84.4%	$17.9	80.6%	$17.6	77.6%	$18.2	77.2%
Corporate	$3.5	15.6%	$4.3	19.4%	$5.1	22.4%	$5.4	22.8%
Total	**$22.6**	**100.0%**	**$22.2**	**100.0%**	**$22.7**	**100.0%**	**$23.5**	**100.0%**



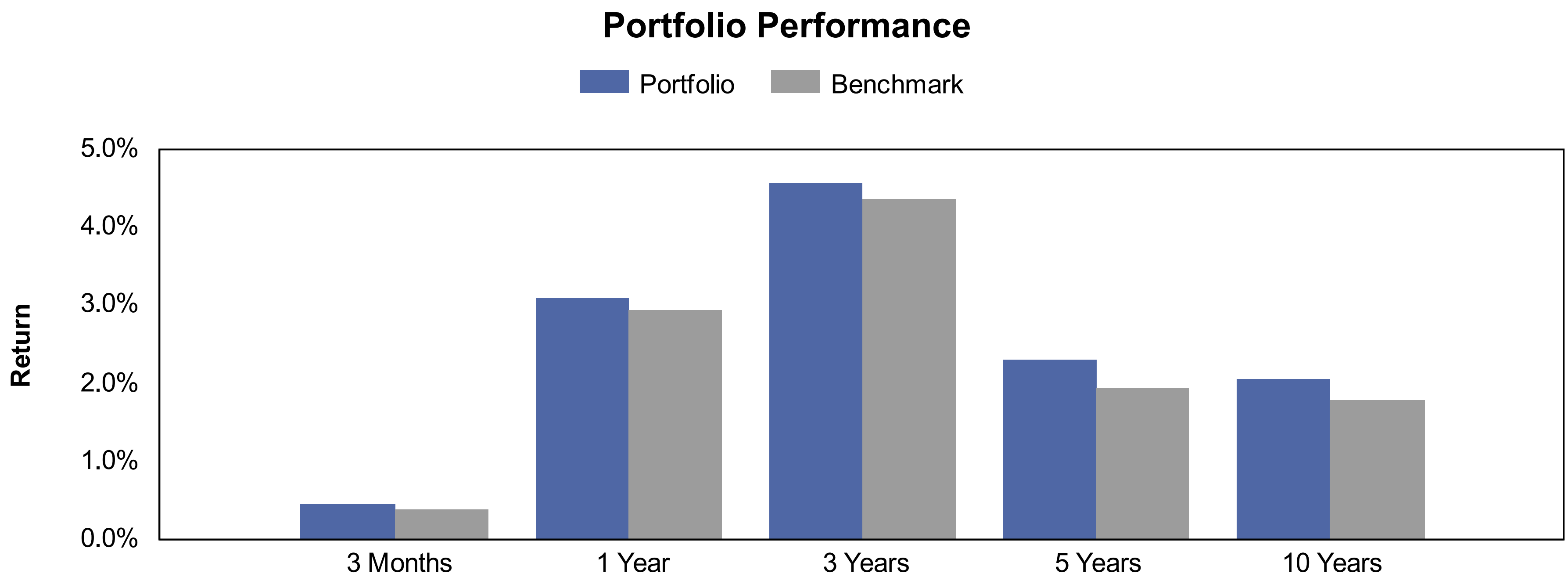
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CHANDLER WORKERS COMP & EMPLOYER TRUST



Sector	Net Activity
U.S. Treasury	$651,969
Corporate	$307,531
Total Net Activity	**$959,500**

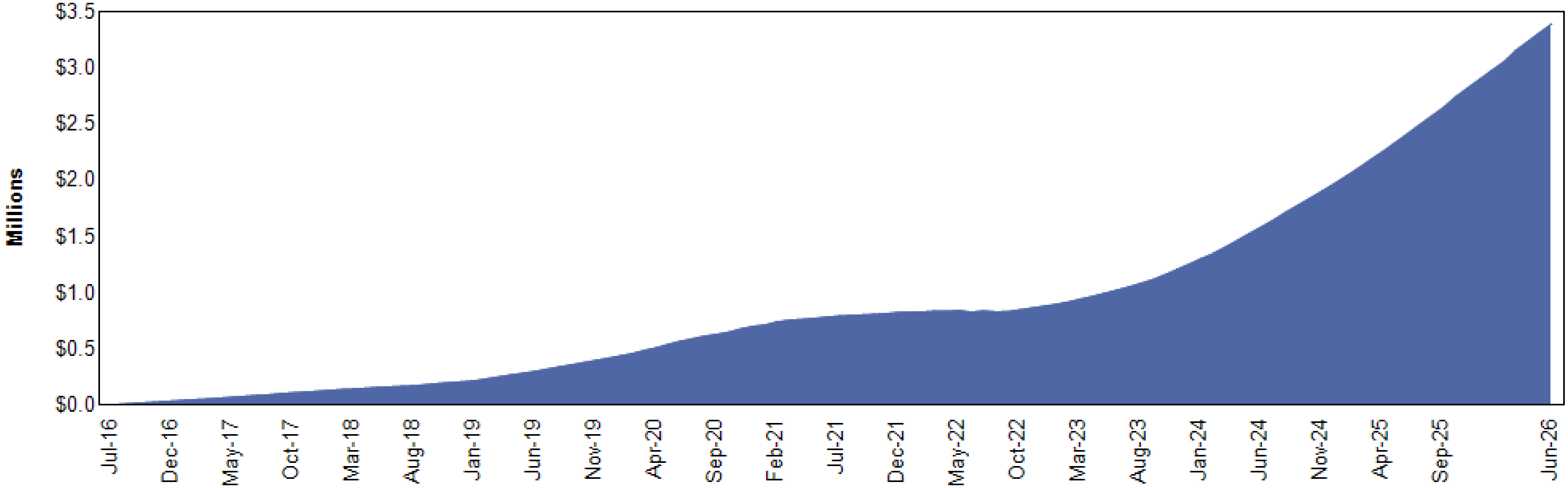
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$226,377	$891,935	$2,060,634	$2,341,337	$2,948,022
Change in Market Value	($119,924)	($192,724)	$641,766	$99,574	$284,066
Total Dollar Return	**$106,453**	**$699,211**	**$2,702,400**	**$2,440,911**	**$3,232,088**
Total Return[3]					
Portfolio	0.45%	3.10%	4.58%	2.31%	2.05%
Benchmark[4]	0.39%	2.94%	4.38%	1.94%	1.79%

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]	$226,377	$891,935	$2,060,634	$2,341,337	$2,948,022
Realized Gains / (Losses)[3]	$7,665	$61,501	$48,559	($16,138)	$111,205
Change in Amortized Cost	$4,128	$29,941	$260,271	$283,704	$334,640
Total Earnings	**$238,170**	**$983,377**	**$2,369,464**	**$2,608,903**	**$3,393,867**

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 June 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	18,184,041	77.24 %
BANK OF AMERICA CORP	350,205	1.48 %
CISCO SYSTEMS INC	338,314	1.44 %
JPMORGAN CHASE & CO	335,850	1.43 %
ALPHABET INC	334,481	1.42 %
DEPOSITORY TRUST & CLEARING CORP	333,182	1.42 %
NOVARTIS AG	326,807	1.39 %
BANK OF NEW YORK MELLON CORP	303,606	1.29 %
AMAZON.COM INC	272,080	1.16 %
STATE STREET CORP	255,968	1.09 %
CHEVRON CORP	180,431	0.77 %
AMERICAN EXPRESS CO	175,451	0.75 %
SALESFORCE INC	174,909	0.74 %
CHARLES SCHWAB CORP	174,855	0.74 %
SERVICENOW INC	174,414	0.74 %
MORGAN STANLEY	166,014	0.71 %
TOYOTA MOTOR CORP	165,793	0.70 %
ELI LILLY & CO	165,693	0.70 %
MASTERCARD INC	159,974	0.68 %
PEPSICO INC	155,392	0.66 %
CITIGROUP INC	155,372	0.66 %
CATERPILLAR INC	150,265	0.64 %
KENVUE INC	116,107	0.49 %
BLACKROCK INC	100,325	0.43 %

Issuer	Market Value ($)	% of Portfolio
NATIONAL RURAL UTILITIES COOPERATIVE FI	84,305	0.36 %
WALMART INC	80,149	0.34 %
ADVANCED MICRO DEVICES INC	80,034	0.34 %
JOHNSON & JOHNSON	45,246	0.19 %
Grand Total	**23,539,264**	**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 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,350,000.00	AA+	Aa1	8/1/2024	8/2/2024	1,363,763.67	4.00	27,247.06	1,355,028.17	1,353,373.65
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	570,000.00	AA+	Aa1	7/18/2024	7/19/2024	572,671.88	4.21	11,504.32	570,966.45	571,424.43
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	650,000.00	AA+	Aa1	9/4/2024	9/5/2024	651,701.17	3.65	9,157.46	650,671.55	647,206.95
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	540,000.00	AA+	Aa1	4/1/2024	4/1/2024	517,028.91	4.48	5,640.29	532,152.62	533,840.76
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	695,000.00	AA+	Aa1	10/1/2024	10/2/2024	692,936.72	3.48	6,883.90	694,132.75	688,701.91
US TREASURY N/B DTD 09/30/2025 3.500% 09/30/2027	91282CPB1	975,000.00	AA+	Aa1	10/27/2025	10/28/2025	975,000.00	3.50	8,577.87	975,000.00	967,344.30
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	445,000.00	AA+	Aa1	11/1/2024	11/4/2024	441,471.29	4.16	3,627.78	443,403.44	443,400.67
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	890,000.00	AA+	Aa1	12/5/2024	12/6/2024	890,139.06	4.12	4,688.82	890,066.97	889,443.75
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	347,000.00	AA+	Aa1	4/12/2024	4/15/2024	319,592.42	4.67	997.15	336,489.22	338,202.86
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	385,000.00	AA+	Aa1	1/3/2025	1/6/2025	382,037.31	4.28	673.22	383,486.53	384,112.57
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	1,095,000.00	AA+	Aa1	4/1/2025	4/2/2025	1,096,539.85	3.82	12,452.65	1,095,911.76	1,089,695.82
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	270,000.00	AA+	Aa1	5/12/2025	5/13/2025	266,224.22	4.00	1,592.12	267,616.44	266,825.34
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	800,000.00	AA+	Aa1	6/2/2025	6/3/2025	796,406.25	3.91	3,831.52	797,671.72	794,062.40
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	420,000.00	AA+	Aa1	5/21/2025	5/22/2025	416,915.63	4.01	2,011.55	418,021.64	416,882.76
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	1,000,000.00	AA+	Aa1	8/1/2025	8/5/2025	999,218.75	3.90	17,876.38	999,450.64	994,258.00

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 08/15/2025 3.625% 08/15/2028	91282CNU1	135,000.00	AA+	Aa1	8/27/2025	8/28/2025	135,005.27	3.62	1,838.54	135,004.10	133,523.51
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	1,050,000.00	AA+	Aa1	8/13/2025	8/15/2025	1,049,138.67	3.65	14,299.72	1,049,381.13	1,038,516.15
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	550,000.00	AA+	Aa1	10/1/2025	10/2/2025	546,927.73	3.58	5,447.69	547,675.46	540,847.45
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	664,000.00	AA+	Aa1	10/27/2025	10/28/2025	663,922.19	3.50	4,889.29	663,940.63	654,325.52
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	30,000.00	AA+	Aa1	1/21/2026	1/22/2026	29,589.84	3.64	119.74	29,651.34	29,299.23
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	225,000.00	AA+	Aa1	11/19/2025	11/20/2025	224,525.39	3.57	1,005.77	224,619.06	221,616.23
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	285,000.00	AA+	Aa1	1/2/2026	1/5/2026	284,666.02	3.54	436.07	284,719.48	280,591.34
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	460,000.00	AA+	Aa1	2/4/2026	2/5/2026	458,221.09	3.64	7,427.35	458,454.16	452,614.70
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	1,725,000.00	AA+	Aa1	3/2/2026	3/3/2026	1,725,741.21	3.48	22,682.32	1,725,664.84	1,696,430.55
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	700,000.00	AA+	Aa1	4/1/2026	4/2/2026	693,820.31	3.82	7,190.22	694,308.34	688,214.80
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	500,000.00	AA+	Aa1	3/13/2026	3/16/2026	496,523.44	3.75	5,135.87	496,845.47	491,582.00
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	1,590,000.00	AA+	Aa1	5/27/2026	5/28/2026	1,580,932.03	4.08	7,868.99	1,581,201.13	1,577,702.94
Security Type Sub-Total		**18,346,000.00**					**18,270,660.32**	**3.84**	**195,103.66**	**18,301,535.04**	**18,184,040.59**

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											
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	99,998.97	100,324.70
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.400% 10/15/2027	14913UAR1	150,000.00	A	A1	8/12/2024	8/16/2024	149,925.00	4.42	1,393.33	149,968.24	150,264.90
TOYOTA MOTOR CREDIT CORP DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	165,000.00	A+	A1	6/24/2025	6/25/2025	166,828.20	4.16	3,582.45	166,121.58	165,792.83
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	1,701.50	89,976.62	89,758.80
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	300,872.42	303,606.15
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	2,759.00	154,964.26	155,392.46
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	165,000.00	AA-	Aa3	6/26/2025	6/27/2025	167,003.10	4.06	2,898.73	166,230.64	165,693.00
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	561.80	34,978.65	35,128.28
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	2,796.88	180,000.00	180,430.92
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	3,887.73	255,000.00	255,967.98
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	682.50	44,985.22	45,246.42
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	937.81	69,969.46	70,215.67
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	115,000.00	A	A2	6/27/2025	6/30/2025	117,715.15	4.12	1,597.06	116,719.53	116,106.76
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	80,000.00	A	A1	3/10/2025	3/24/2025	80,000.00	4.32	930.98	80,000.00	80,034.16
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	110,216.71	110,917.07

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											
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	160,000.00	A	A2	5/13/2026	5/15/2026	159,800.00	4.32	868.89	159,812.39	159,464.64
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	15,000.00	A	A2	5/12/2026	5/15/2026	14,945.70	4.44	81.46	14,949.07	14,949.81
NATIONAL SECS CLEARING (CALLABLE) DTD 05/30/2023 5.000% 05/30/2028	637639AK1	330,000.00	AA	Aa1	7/18/2025	7/21/2025	335,821.20	4.34	1,420.83	333,917.75	333,181.86
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	85,000.00	NR	A2	8/19/2025	8/25/2025	84,904.80	4.19	1,234.63	84,930.65	84,304.53
WALMART INC (CALLABLE) DTD 09/22/2021 1.500% 09/22/2028	931142ES8	85,000.00	AA	Aa2	9/8/2025	9/9/2025	79,876.20	3.61	350.63	81,192.49	80,149.22
JPMORGAN CHASE & CO (CALLABLE) DTD 10/22/2024 4.505% 10/22/2028	46647PEP7	225,000.00	A	A1	4/1/2026	4/2/2026	225,339.75	4.44	1,942.78	225,287.29	224,933.40
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	330,000.00	AA-	Aa3	11/6/2025	11/7/2025	330,610.50	3.83	2,002.00	330,480.14	326,806.92
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	125,000.00	AA	A1	11/17/2025	11/20/2025	124,972.50	3.91	555.21	124,978.00	123,683.25
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	165,000.00	A+	Aa3	6/20/2025	6/23/2025	166,976.70	4.65	3,885.31	166,212.28	166,014.09
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	40,000.00	AA+	Aa2	2/10/2026	2/13/2026	39,957.20	3.74	567.33	39,962.48	39,350.68
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	35,000.00	AA+	Aa2	2/9/2026	2/13/2026	34,872.95	3.83	496.42	34,888.41	34,431.85
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	40,000.00	AA+	Aa2	2/10/2026	2/13/2026	39,960.40	3.74	567.33	39,965.25	39,350.68
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	225,000.00	AA+	Aa2	2/10/2026	2/13/2026	224,770.50	3.74	3,191.25	224,798.96	221,347.58
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	300,000.00	AA-	A1	11/7/2025	11/10/2025	307,950.00	3.98	5,052.08	306,440.90	303,185.70
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	2,410.95	155,000.00	155,372.47

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											
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	150,000.00	AA	A1	3/10/2026	3/13/2026	149,983.50	4.00	1,800.00	149,985.18	148,396.80
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	175,000.00	A+	A2	3/11/2026	3/13/2026	174,961.50	4.66	2,441.25	174,965.25	174,909.35
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	175,000.00	A-	A2	5/19/2026	5/21/2026	175,416.50	4.64	1,517.86	175,393.42	175,450.80
BANK OF AMERICA CORP (CALLABLE) DTD 07/23/2018 4.271% 07/23/2029	06051GHM4	255,000.00	A-	A1	3/18/2026	3/19/2026	254,324.25	4.36	4,779.96	254,377.96	252,988.81
BANK OF AMERICA CORP (CALLABLE) DTD 09/15/2023 5.819% 09/15/2029	06051GLS6	95,000.00	A-	A1	1/20/2026	1/20/2026	98,901.65	4.58	1,627.70	98,273.08	97,215.88
CHARLES SCHWAB CORP (CALLABLE) DTD 09/24/2021 2.750% 10/01/2029	808513BX2	185,000.00	A-	A2	4/6/2026	4/7/2026	175,613.10	4.33	1,271.88	176,202.40	174,854.60
Security Type Sub-Total		**5,370,000.00**					**5,373,249.05**	**4.30**	**69,149.87**	**5,372,015.65**	**5,355,223.02**
Managed Account Sub Total		**23,716,000.00**					**23,643,909.37**	**3.95**	**264,253.53**	**23,673,550.69**	**23,539,263.61**
Securities Sub Total		**$23,716,000.00**					**$23,643,909.37**	**3.95%**	**$264,253.53**	**$23,673,550.69**	**$23,539,263.61**
Accrued Interest											**$264,253.53**
Total Investments											**$23,803,517.14**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/2/2026	700,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	695,018.68	3.82%	
4/1/2026	4/2/2026	225,000.00	46647PEP7	JPMORGAN CHASE & CO (CALLABLE)	4.50%	10/22/2028	229,844.75	4.44%	
4/6/2026	4/7/2026	185,000.00	808513BX2	CHARLES SCHWAB CORP (CALLABLE)	2.75%	10/1/2029	175,697.89	4.33%	
5/12/2026	5/15/2026	15,000.00	81762PAF9	SERVICENOW INC	4.25%	5/15/2028	14,945.70	4.44%	
5/13/2026	5/15/2026	160,000.00	81762PAF9	SERVICENOW INC	4.25%	5/15/2028	159,800.00	4.32%	
5/19/2026	5/21/2026	175,000.00	025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	176,014.45	4.64%	
5/27/2026	5/28/2026	1,590,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	1,583,108.56	4.08%	
Total BUY		**3,050,000.00**					**3,034,430.03**		**0.00**
CALL									
5/21/2026	5/21/2026	175,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	175,000.00	5.41%	
Total CALL		**175,000.00**					**175,000.00**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		974.53		
4/15/2026	4/15/2026		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	8,621.88		
4/15/2026	4/15/2026		14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	3,300.00		
4/15/2026	4/15/2026		91282CPC9	US TREASURY N/B	3.50%	10/15/2028	11,620.00		
4/22/2026	4/22/2026		46647PEP7	JPMORGAN CHASE & CO (CALLABLE)	4.50%	10/22/2028	5,068.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/22/2026	4/22/2026		46647PEE2	JPMORGAN CHASE & CO (CALLABLE)	5.57%	4/22/2028	3,064.05		
4/30/2026	4/30/2026		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	4,725.00		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		185.28		
5/5/2026	5/5/2026		66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	6,435.00		
5/15/2026	5/15/2026		91282CPK1	US TREASURY N/B	3.50%	11/15/2028	3,937.50		
5/15/2026	5/15/2026		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	5,512.50		
5/15/2026	5/15/2026		9128285M8	US TREASURY N/B	3.12%	11/15/2028	468.75		
5/15/2026	5/15/2026		9128283F5	US TREASURY N/B	2.25%	11/15/2027	3,903.75		
5/15/2026	5/15/2026		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	18,356.25		
5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	22,875.00		
5/20/2026	5/20/2026		023135CS3	AMAZON.COM INC (CALLABLE)	3.90%	11/20/2028	2,437.50		
5/21/2026	5/21/2026		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	4,737.25		
5/30/2026	5/30/2026		637639AK1	NATIONAL SECS CLEARING (CALLABLE)	5.00%	5/30/2028	8,250.00		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		595.05		
6/15/2026	6/15/2026		91282CPP0	US TREASURY N/B	3.50%	12/15/2028	4,987.50		
6/15/2026	6/15/2026		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	7,700.00		
Total INTEREST		**0.00**					**127,754.92**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2026	4/2/2026	160,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	163,589.07		408.66
4/1/2026	4/2/2026	470,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	466,966.65		2,832.74
4/6/2026	4/7/2026	95,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	95,826.70		534.73
4/6/2026	4/7/2026	110,000.00	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	110,182.60		109.73
5/15/2026	5/15/2026	50,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	50,977.09		156.89
5/27/2026	5/28/2026	245,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	246,729.31		1,402.03
5/27/2026	5/28/2026	750,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	765,658.94		2,220.30
Total SELL		**1,880,000.00**					**1,899,930.36**		**7,665.08**

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	4/1/2026	4/2/2026	700,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	695,018.68	3.82%	
BUY	4/1/2026	4/2/2026	225,000.00	46647PEP7	JPMORGAN CHASE & CO (CALLABLE)	4.50%	10/22/2028	229,844.75	4.44%	
BUY	4/6/2026	4/7/2026	185,000.00	808513BX2	CHARLES SCHWAB CORP (CALLABLE)	2.75%	10/1/2029	175,697.89	4.33%	
BUY	5/12/2026	5/15/2026	15,000.00	81762PAF9	SERVICENOW INC	4.25%	5/15/2028	14,945.70	4.44%	
BUY	5/13/2026	5/15/2026	160,000.00	81762PAF9	SERVICENOW INC	4.25%	5/15/2028	159,800.00	4.32%	
BUY	5/19/2026	5/21/2026	175,000.00	025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	176,014.45	4.64%	
BUY	5/27/2026	5/28/2026	1,590,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	1,583,108.56	4.08%	
CALL	5/21/2026	5/21/2026	175,000.00	38151LAG5	GOLDMAN SACHS BANK USA	5.41%	5/21/2027	175,000.00	5.41%	
INTEREST	4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		974.53		
INTEREST	4/15/2026	4/15/2026		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	8,621.88		
INTEREST	4/15/2026	4/15/2026		14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	3,300.00		
INTEREST	4/15/2026	4/15/2026		91282CPC9	US TREASURY N/B	3.50%	10/15/2028	11,620.00		
INTEREST	4/22/2026	4/22/2026		46647PEP7	JPMORGAN CHASE & CO (CALLABLE)	4.50%	10/22/2028	5,068.13		
INTEREST	4/22/2026	4/22/2026		46647PEE2	JPMORGAN CHASE & CO (CALLABLE)	5.57%	4/22/2028	3,064.05		
INTEREST	4/30/2026	4/30/2026		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	4,725.00		
INTEREST	5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		185.28		
INTEREST	5/5/2026	5/5/2026		66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	6,435.00		
INTEREST	5/15/2026	5/15/2026		91282CPK1	US TREASURY N/B	3.50%	11/15/2028	3,937.50		

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	5/15/2026	5/15/2026		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	5,512.50		
INTEREST	5/15/2026	5/15/2026		9128285M8	US TREASURY N/B	3.12%	11/15/2028	468.75		
INTEREST	5/15/2026	5/15/2026		9128283F5	US TREASURY N/B	2.25%	11/15/2027	3,903.75		
INTEREST	5/15/2026	5/15/2026		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	18,356.25		
INTEREST	5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	22,875.00		
INTEREST	5/20/2026	5/20/2026		023135CS3	AMAZON.COM INC (CALLABLE)	3.90%	11/20/2028	2,437.50		
INTEREST	5/21/2026	5/21/2026		38151LAG5	GOLDMAN SACHS BANK USA	5.41%	5/21/2027	4,737.25		
INTEREST	5/30/2026	5/30/2026		637639AK1	NATIONAL SECS CLEARING	5.00%	5/30/2028	8,250.00		
INTEREST	6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		595.05		
INTEREST	6/15/2026	6/15/2026		91282CPP0	US TREASURY N/B	3.50%	12/15/2028	4,987.50		
INTEREST	6/15/2026	6/15/2026		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	7,700.00		
SELL	4/1/2026	4/2/2026	160,000.00	48125LRU8	JP MORGAN CHASE BANK NA	5.11%	12/8/2026	163,589.07		408.66
SELL	4/1/2026	4/2/2026	470,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	466,966.65		2,832.74
SELL	4/6/2026	4/7/2026	95,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	95,826.70		534.73
SELL	4/6/2026	4/7/2026	110,000.00	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	110,182.60		109.73
SELL	5/15/2026	5/15/2026	50,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	50,977.09		156.89
SELL	5/27/2026	5/28/2026	245,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	246,729.31		1,402.03

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	5/27/2026	5/28/2026	750,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	765,658.94		2,220.30
TOTALS			**5,105,000.00**					**5,237,115.31**		**7,665.08**

Important Disclosures

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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.