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CITY OF ENGLEWOOD

January 2022

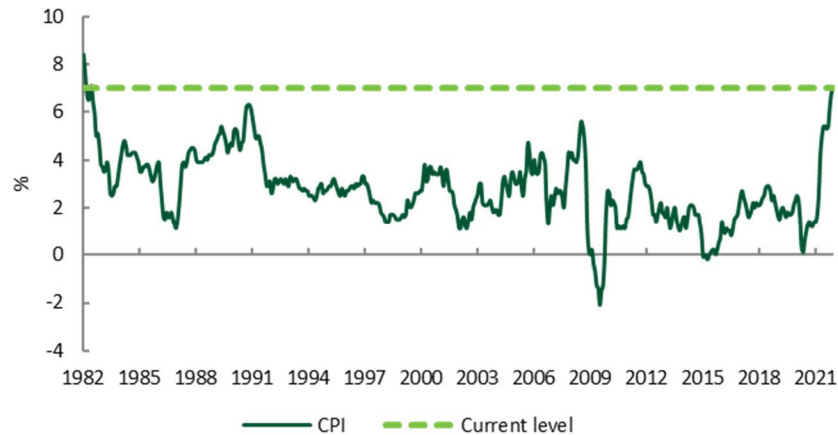


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As of January 31, 2022

Chart 1: Inflation hits another multi-decade high



Source: Bloomberg, January 31, 2022

Chart 2: Unemployment rate is back around pre-pandemic lows



Source: Bloomberg, January 31, 2022

Economic Indicators and Monetary Policy

The Federal Reserve (Fed) consolidated its hawkish pivot despite a volatile start to the year for risk assets. It guided heavily toward a policy rate ‘lift off’ in March. Chair Powell also made clear the central bank’s intent to be ‘nimble’, indicating the hiking cycle will be implemented dynamically based on economic data with potentially less clear forward guidance.

The Fed also released principles for reducing the size of its balance sheet. Although it did not provide a concrete timeframe for this quantitative tightening, it indicated that given the sheer size of its balance sheet, it will allow assets to roll off its balance sheet faster in absolute terms than it did in the last cycle. The Fed also indicated its policy will be to roll off its mortgage-backed securities (MBS) holdings faster than its Treasury holdings.

Headline CPI reached 7%, the highest since 1982 (Chart 1) and core inflation once again set a new post-1991 high at 5.5%. Although energy prices had reversed somewhat, supply chains remained a factor, with used and new car price inflation remaining high. In terms of ‘sticky’ categories, shelter inflation was 0.4% month-on-month, a significant level, but not an acceleration over the previous month.

The labor market continued to tighten, with the Fed characterizing it as having reached ‘maximum employment’ levels. The unemployment rate unexpectedly fell below 4% for the first time since the pandemic, leaving it comparable with pre-pandemic levels (Chart 2). Payrolls were below expectations for 450,000 at 199,000, but this was partially offset by 141,000 upward revisions to the prior two months. Wage growth was also stronger than expected, at 4.7% pa and broad-based, unlike in previous months when it was more concentrated within the leisure and hospitality sector.

Interest Rate Summary

Yields rose across the curve, particularly at the front end. At the end of December, the 3-month US Treasury bill yielded 0.19%, the 6-month US Treasury bill yielded 0.47%, the 2-year US Treasury note yielded 1.18%, the 5-year US Treasury note yielded 1.61% and the 10-year US Treasury note yielded 1.78%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2022 - January 31, 2022

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	77,573,738.43
Income received	130,136.84
Total receipts	130,136.84
Total disbursements	0.00
Interportfolio transfers	(87,857.81)
Total Interportfolio transfers	(87,857.81)
Realized gain (loss)	(9.94)
Change in accruals from security movement	0.00
Total amortization expense	(53,287.17)
Total OID/MKT accretion income	755.86
Return of capital	0.00
Closing balance	77,563,476.21
Ending fair value	77,072,344.65
Unrealized gain (loss)	(491,131.56)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	35,677.50	(22,377.79)	0.00	13,299.71
Government Agencies	38,833.33	(7,532.14)	0.00	31,301.19
Government Bonds	31,380.75	(19,880.58)	(9.94)	11,490.23
Municipal/Provincial Bonds	12,131.03	(2,740.80)	0.00	9,390.23
Total	118,022.61	(52,531.31)	(9.94)	65,481.36

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.04	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.03	0.02	0.01
Merrill Lynch 6m US Treas Bill	0.06	0.04	0.02
ML 1 Year US Treasury Note	0.14	0.11	0.05
ML 2 Year US Treasury Note	0.34	0.25	0.08
ML 5 Year US Treasury Note	0.95	0.56	0.13

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	118,022.61
Accretion (amortization)	(52,531.31)
Realized gain (loss) on sales	(9.94)
Total income on portfolio	65,481.36
Average daily amortized cost	77,566,655.50
Period return (%)	0.08
YTD return (%)	0.08
Weighted average final maturity in days	612

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2022 - January 31, 2022

<u>Fair Value Basis Activity Summary</u>		
Opening balance		77,614,832.11
Income received	130,136.84	
Total receipts		130,136.84
Total disbursements		0.00
Interportfolio transfers	(87,857.81)	
Total Interportfolio transfers		(87,857.81)
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(584,766.49)
Ending fair value		77,072,344.65

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	35,677.50	(93,964.82)	(58,287.32)
Government Agencies	38,833.33	(257,300.08)	(218,466.75)
Government Bonds	31,380.75	(170,534.87)	(139,154.12)
Municipal/Provincial Bonds	12,131.03	(62,966.72)	(50,835.69)
Total	118,022.61	(584,766.49)	(466,743.88)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.04	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.04	0.01	0.00
ICE Bofa 6m US Treas Bill	0.03	(0.02)	(0.05)
ICE Bofa 1 Yr US Treasury Note	(0.36)	(0.46)	(0.26)
ICE BofA US Treasury 1-3	(1.22)	(1.29)	(0.65)
ICE BofA US Treasury 1-5	(1.94)	(1.92)	(0.89)

* rates reflected are cumulative

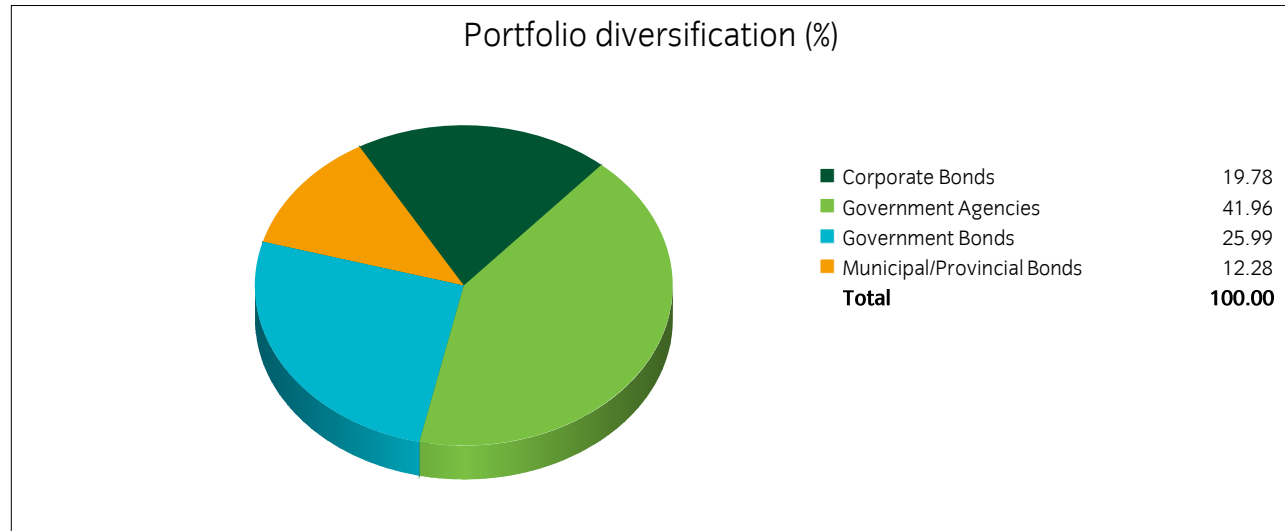
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	118,022.61
Change in fair value	(584,766.49)
Total income on portfolio	(466,743.88)
Average daily total value *	77,708,835.49
Period return (%)	(0.60)
YTD return (%)	(0.60)
Weighted average final maturity in days	612

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of January 31, 2022

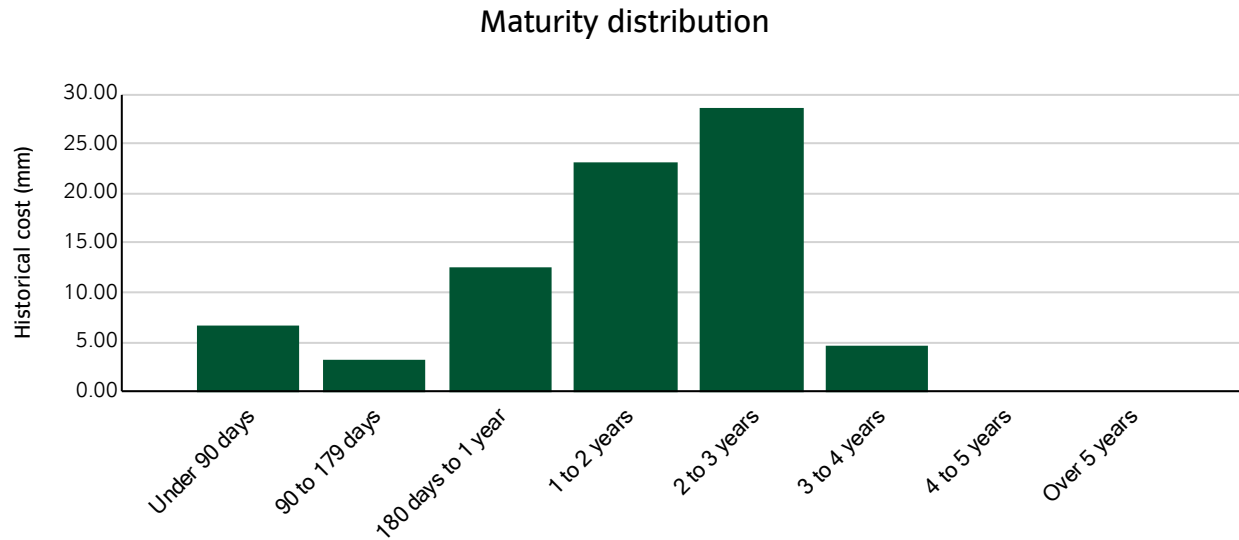
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	15,472,538.50	15,211,360.48	15,126,017.25	(85,343.23)	382	19.78	1.00
Government Agencies	32,830,696.05	32,657,451.58	32,516,032.08	(141,419.50)	646	41.96	1.66
Government Bonds	20,331,849.45	20,135,976.89	19,910,172.22	(225,804.67)	740	25.99	1.98
Municipal/Provincial Bonds	9,604,017.70	9,558,687.26	9,520,123.10	(38,564.16)	592	12.28	1.60
Total	78,239,101.70	77,563,476.21	77,072,344.65	(491,131.56)	612	100.00	1.60



MATURITY DISTRIBUTION OF SECURITIES HELD

As of January 31, 2022

Maturity	Historic cost	Percent
Under 90 days	6,596,113.74	8.43
90 to 179 days	3,010,130.00	3.85
180 days to 1 year	12,505,214.47	15.98
1 to 2 years	23,084,347.27	29.51
2 to 3 years	28,484,519.98	36.41
3 to 4 years	4,558,776.24	5.83
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	78,239,101.70	100.00



SECURITIES HELD

As of January 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	2.750	02/01/2022	792,000.00	809,028.00	792,000.00	792,000.00	0.00	10,890.00	1.03
478160CD4	JOHNSON & JOHNSON 2.25% 03MAR2022 CALLABLE	2.250	03/03/2022	1,500,000.00	1,502,535.00	1,500,007.97	1,501,744.80	1,736.83	13,875.00	1.92
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	2.650	05/23/2022 04/23/2022	1,750,000.00	1,783,847.50	1,753,058.56	1,758,203.34	5,144.78	8,759.72	2.28
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	2.550	06/16/2022	1,000,000.00	1,004,820.00	1,000,604.72	1,007,866.37	7,261.65	3,187.50	1.28
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	2.450	09/19/2022	500,000.00	507,150.00	501,546.13	505,696.88	4,150.75	4,491.67	0.65
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	1,100,000.00	1,119,448.00	1,105,047.43	1,116,075.88	11,028.45	6,577.08	1.43
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	2,000,000.00	2,093,190.00	2,046,979.11	2,031,761.46	(15,217.65)	11,733.33	2.68
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	2,000,000.00	2,153,940.00	2,093,360.98	2,063,320.38	(30,040.60)	2,333.33	2.75
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	3.400	07/24/2023 06/24/2023	1,000,000.00	1,060,520.00	1,042,516.15	1,029,628.21	(12,887.94)	661.11	1.36
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	1,000,000.00	1,074,870.00	1,049,099.22	1,035,669.99	(13,429.23)	13,416.67	1.37
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	2,200,000.00	2,363,190.00	2,327,140.21	2,284,049.94	(43,090.27)	31,258.33	3.02
Total Corporate Bonds				14,842,000.00	15,472,538.50	15,211,360.48	15,126,017.25	(85,343.23)	107,183.74	19.78

SECURITIES HELD

As of January 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3133EKBV7	FEDERAL FARM CREDIT BANK 2.55% 01MAR2022	2.550	03/01/2022	1,000,000.00	1,000,350.00	1,000,010.00	1,001,842.32	1,832.32	10,625.00	1.28
3133EKLRS	FEDERAL FARM CREDIT BANK 2.25% 16MAY2022	2.250	05/16/2022	1,000,000.00	1,000,170.00	1,000,016.76	1,005,868.22	5,851.46	4,687.50	1.28
3130A5P45	FEDERAL HOME LOAN BANK 2.375% 10JUN2022 #0000	2.375	06/10/2022	1,000,000.00	1,005,140.00	1,000,603.07	1,007,036.77	6,433.70	3,364.58	1.28
313380GJ0	FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000	2.000	09/09/2022	1,000,000.00	984,289.55	997,262.86	1,008,931.35	11,668.49	7,888.89	1.26
3133EMD66	FEDERAL FARM CREDIT BANK 0.08% 15SEP2022	0.080	09/15/2022	1,500,000.00	1,499,394.00	1,499,675.36	1,495,660.19	(4,015.17)	453.33	1.92
3133EKHN9	FEDERAL FARM CREDIT BANK 2.33% 18OCT2022	2.330	10/18/2022	1,000,000.00	998,940.00	999,784.32	1,013,180.09	13,395.77	6,666.39	1.28
3135G0T94	FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	1,500,000.00	1,522,815.00	1,506,124.95	1,522,378.92	16,253.97	1,187.50	1.95
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	2.125	03/10/2023	1,000,000.00	1,038,000.00	1,014,074.07	1,014,068.42	(5.65)	8,322.92	1.33
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	0.125	04/27/2023	1,000,000.00	999,180.00	999,480.09	992,029.67	(7,450.42)	326.39	1.28
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	2.125	06/09/2023	1,250,000.00	1,261,700.00	1,254,098.35	1,268,835.23	14,736.88	3,836.81	1.61
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,250,000.00	1,301,087.50	1,269,968.38	1,285,641.69	15,673.31	13,875.87	1.66
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV22)	0.320	11/02/2023 11/02/2022	1,000,000.00	1,000,000.00	1,000,000.00	985,540.56	(14,459.44)	791.11	1.28

SECURITIES HELD

As of January 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	0.250	11/27/2023	1,200,000.00	1,199,244.00	1,199,542.22	1,181,702.41	(17,839.81)	533.33	1.53
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	3.375	12/08/2023	1,000,000.00	1,067,188.00	1,029,546.80	1,040,742.75	11,195.95	4,968.75	1.36
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	0.625	12/22/2023	1,000,000.00	997,840.00	997,956.84	990,011.38	(7,945.46)	677.08	1.28
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	0.200	01/04/2024	1,000,000.00	999,920.00	999,948.59	981,868.39	(18,080.20)	150.00	1.28
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,029,544.00	1,014,404.44	1,026,281.65	11,877.21	12,222.22	1.32
3133ELNJ9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 28FEB22)	1.550	02/28/2024 02/28/2022	1,000,000.00	1,000,000.00	1,000,000.00	1,000,385.60	385.60	6,587.50	1.28
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	0.920	03/18/2024	1,000,000.00	997,974.00	998,925.44	993,916.66	(5,008.78)	3,398.89	1.28
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 (CALLABLE 13MAY22)	0.410	05/13/2024 05/13/2022	1,000,000.00	1,000,000.00	1,000,000.00	981,004.15	(18,995.85)	888.33	1.28
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	1.750	06/14/2024	1,000,000.00	1,038,480.00	1,031,326.90	1,011,246.90	(20,080.00)	2,284.72	1.33
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 (CALLABLE 22JUL22)	0.450	07/22/2024 07/22/2022	1,500,000.00	1,500,000.00	1,500,000.00	1,473,760.65	(26,239.35)	168.75	1.92
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.500	07/26/2024	1,000,000.00	1,000,000.00	1,000,000.00	984,893.45	(15,106.55)	69.44	1.28
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	1,000,000.00	1,053,238.00	1,028,540.89	1,038,317.79	9,776.90	11,020.83	1.35

SECURITIES HELD

As of January 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP22)	0.400	09/16/2024 09/16/2022	1,000,000.00	1,000,000.00	1,000,000.00	978,011.71	(21,988.29)	1,500.00	1.28
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	1,500,000.00	1,507,044.00	1,504,061.44	1,510,066.16	6,004.72	7,177.08	1.93
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29APR22)	0.600	10/29/2024 04/29/2022	775,000.00	775,000.00	775,000.00	759,774.96	(15,225.04)	1,188.33	0.99
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR22)	0.500	12/16/2024 03/16/2022	1,000,000.00	1,000,000.00	1,000,000.00	978,133.86	(21,866.14)	625.00	1.28
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	1,000,000.00	1,054,158.00	1,037,099.81	1,005,727.98	(31,371.83)	1,083.33	1.35
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29APR22) #0000	0.610	01/29/2025 04/29/2022	1,000,000.00	1,000,000.00	1,000,000.00	979,172.20	(20,827.80)	33.89	1.28
Total Government Agencies				32,475,000.00	32,830,696.05	32,657,451.58	32,516,032.08	(141,419.50)	116,603.76	41.96
Government Bonds										
9128286C9	USA TREASURY 2.5% 15FEB2022	2.500	02/15/2022	500,000.00	500,353.24	500,004.88	500,460.52	455.64	5,740.49	0.64
912828YA2	USA TREASURY 1.5% 15AUG2022	1.500	08/15/2022	1,220,000.00	1,247,978.31	1,228,704.36	1,226,719.53	(1,984.83)	8,404.08	1.60
912828TJ9	USA TREASURY 1.625% 15AUG2022	1.625	08/15/2022	1,000,000.00	1,007,737.73	1,006,988.92	1,006,054.69	(934.23)	7,462.64	1.29
912828YW4	USA TREASURY 1.625% 15DEC2022	1.625	12/15/2022	1,000,000.00	1,028,671.88	1,012,896.26	1,007,851.56	(5,044.70)	2,098.21	1.31
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,250,000.00	1,313,431.92	1,274,168.76	1,282,031.25	7,862.49	0.00	1.68

SECURITIES HELD

As of January 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	1,000,000.00	1,034,570.31	1,023,665.08	1,008,789.06	(14,876.02)	4,129.83	1.32
912828WE6	USA TREASURY 2.75% 15NOV2023	2.750	11/15/2023	1,500,000.00	1,586,137.84	1,566,408.51	1,542,949.22	(23,459.29)	8,774.17	2.03
912828V80	USA TREASURY 2.25% 31JAN2024	2.250	01/31/2024	1,000,000.00	1,055,472.10	1,038,310.91	1,021,250.00	(17,060.91)	0.00	1.35
912828W48	USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	1,000,000.00	1,023,987.73	1,011,287.47	1,019,140.62	7,853.15	8,981.35	1.31
9128286G0	USA TREASURY 2.375% 29FEB2024	2.375	02/29/2024	1,500,000.00	1,542,719.87	1,541,784.00	1,536,210.93	(5,573.07)	15,056.98	1.97
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	1,500,000.00	1,524,731.59	1,512,941.87	1,525,546.88	12,605.01	7,624.31	1.95
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	1,000,000.00	1,045,198.66	1,036,015.04	1,017,070.31	(18,944.73)	3,406.59	1.34
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	1,200,000.00	1,275,187.50	1,261,097.34	1,229,671.87	(31,425.47)	5,743.09	1.63
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	1,500,000.00	1,586,894.53	1,575,299.17	1,537,734.38	(37,564.79)	2,890.19	2.03
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,000,000.00	1,041,253.35	1,031,203.36	999,453.12	(31,750.24)	0.00	1.33
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	1,000,000.00	1,020,745.54	1,018,061.96	991,601.56	(26,460.40)	4,754.83	1.30

SECURITIES HELD

As of January 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,500,000.00	1,496,777.35	1,497,139.00	1,457,636.72	(39,502.28)	2,534.34	1.91
Total Government Bonds				19,670,000.00	20,331,849.45	20,135,976.89	19,910,172.22	(225,804.67)	87,601.10	25.99
Municipal/Provincial Bonds										
13063DRH3	CALIFORNIA ST 2.5% 01OCT2022	2.500	10/01/2022	1,000,000.00	1,021,110.00	1,004,799.54	1,011,466.90	6,667.36	8,333.33	1.31
60412AKS1	MINNESOTA ST 2.02% 01OCT2022	2.020	10/01/2022	1,000,000.00	1,022,680.00	1,006,148.35	1,009,229.00	3,080.65	6,733.33	1.31
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.277	11/01/2022	545,000.00	545,000.00	545,000.00	542,850.47	(2,149.53)	377.41	0.70
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	1.876	02/15/2023	890,000.00	888,157.70	889,426.67	898,528.16	9,101.49	7,698.90	1.14
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	1,000,000.00	1,004,710.00	1,001,717.23	1,013,006.30	11,289.07	5,122.50	1.28
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	1,000,000.00	1,010,660.00	1,004,113.45	1,013,705.40	9,591.95	10,400.00	1.29
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.390	06/01/2024	1,000,000.00	1,000,000.00	1,000,000.00	975,823.30	(24,176.70)	650.00	1.28
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	1,500,000.00	1,500,000.00	1,500,000.00	1,463,618.70	(36,381.30)	3,825.00	1.92

SECURITIES HELD

As of January 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Municipal/Provincial Bonds										
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	1,575,000.00	1,611,700.00	1,607,482.02	1,591,894.87	(15,587.15)	14,663.25	2.06
Total Municipal/Provincial Bonds				9,510,000.00	9,604,017.70	9,558,687.26	9,520,123.10	(38,564.16)	57,803.72	12.28
Grand total				76,497,000.00	78,239,101.70	77,563,476.21	77,072,344.65	(491,131.56)	369,192.32	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
9128286C9	USA TREASURY 2.5%	2.500	02/15/2022		AA+	Aaa	500,000.00	500,353.24	0.64	500,460.52	0.65	0.04
912828YA2	USA TREASURY 1.5%	1.500	08/15/2022		AA+	Aaa	1,220,000.00	1,247,978.31	1.60	1,226,719.53	1.59	0.53
912828TJ9	USA TREASURY 1.625%	1.625	08/15/2022		AA+	Aaa	1,000,000.00	1,007,737.73	1.29	1,006,054.69	1.31	0.53
912828YW4	USA TREASURY 1.625%	1.625	12/15/2022		AA+	Aaa	1,000,000.00	1,028,671.88	1.31	1,007,851.56	1.31	0.86
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,250,000.00	1,313,431.92	1.68	1,282,031.25	1.66	1.47
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	1,000,000.00	1,034,570.31	1.32	1,008,789.06	1.31	1.72
912828WE6	USA TREASURY 2.75%	2.750	11/15/2023		AA+	Aaa	1,500,000.00	1,586,137.84	2.03	1,542,949.22	2.00	1.74
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,000,000.00	1,055,472.10	1.35	1,021,250.00	1.33	1.96
9128286G0	USA TREASURY 2.375%	2.375	02/29/2024		AA+	Aaa	1,500,000.00	1,542,719.87	1.97	1,536,210.93	1.99	2.01
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	1,000,000.00	1,023,987.73	1.31	1,019,140.62	1.32	2.02
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,500,000.00	1,524,731.59	1.95	1,525,546.88	1.98	2.19
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	1,000,000.00	1,045,198.66	1.34	1,017,070.31	1.32	2.27
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,275,187.50	1.63	1,229,671.87	1.60	2.70
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	1,500,000.00	1,586,894.53	2.03	1,537,734.38	2.00	2.82
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,000,000.00	1,041,253.35	1.33	999,453.12	1.30	2.94
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	1,000,000.00	1,020,745.54	1.30	991,601.56	1.29	3.01
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,500,000.00	1,496,777.35	1.91	1,457,636.72	1.89	3.12
Issuer total							19,670,000.00	20,331,849.45	25.99	19,910,172.22	25.83	1.98
Federal Home Loan Banks												
3130A5P45	FEDERAL HOME LOAN	2.375	06/10/2022		AA+	Aaa	1,000,000.00	1,005,140.00	1.28	1,007,036.77	1.31	0.36
313380GJ0	FEDERAL HOME LOAN	2.000	09/09/2022		AA+	Aaa	1,000,000.00	984,289.55	1.26	1,008,931.35	1.31	0.60
313382AX1	FEDERAL HOME LOAN	2.125	03/10/2023		AA+	Aaa	1,000,000.00	1,038,000.00	1.33	1,014,068.42	1.32	1.08
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	1,250,000.00	1,261,700.00	1.61	1,268,835.23	1.65	1.33
3130A0F70	FEDERAL HOME LOAN	3.375	12/08/2023		AA+	Aaa	1,000,000.00	1,067,188.00	1.36	1,040,742.75	1.35	1.80

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130AQF57	FEDERAL HOME LOAN	0.625	12/22/2023		AA+	Aaa	1,000,000.00	997,840.00	1.28	990,011.38	1.28	1.87
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,038,480.00	1.33	1,011,246.90	1.31	2.32
3130AN5A4	FEDERAL HOME LOAN	0.500	07/26/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.28	984,893.45	1.28	2.47
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	1,000,000.00	1,053,238.00	1.35	1,038,317.79	1.35	2.50
3130AM4H2	FEDERAL HOME LOAN	0.600	10/29/2024	04/29/2022	AA+	Aaa	775,000.00	775,000.00	0.99	759,774.96	0.99	2.42
3130ANCW	FEDERAL HOME LOAN	0.610	01/29/2025	04/29/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.28	979,172.20	1.27	2.61
Issuer total							11,025,000.00	11,220,875.55	14.34	11,103,031.20	14.41	1.74
Federal Farm Credit Banks Funding Corp												
3133EKBV7	FEDERAL FARM CREDIT	2.550	03/01/2022		AA+	Aaa	1,000,000.00	1,000,350.00	1.28	1,001,842.32	1.30	0.08
3133EKLR5	FEDERAL FARM CREDIT	2.250	05/16/2022		AA+	Aaa	1,000,000.00	1,000,170.00	1.28	1,005,868.22	1.31	0.29
3133EMD66	FEDERAL FARM CREDIT	0.080	09/15/2022		AA+	Aaa	1,500,000.00	1,499,394.00	1.92	1,495,660.19	1.94	0.62
3133EKHN9	FEDERAL FARM CREDIT	2.330	10/18/2022		AA+	Aaa	1,000,000.00	998,940.00	1.28	1,013,180.09	1.31	0.70
3133EMXM	FEDERAL FARM CREDIT	0.125	04/27/2023		AA+	Aaa	1,000,000.00	999,180.00	1.28	992,029.67	1.29	1.23
3133EMHR6	FEDERAL FARM CREDIT	0.250	11/27/2023		AA+	Aaa	1,200,000.00	1,199,244.00	1.53	1,181,702.41	1.53	1.81
3133EMMF6	FEDERAL FARM CREDIT	0.200	01/04/2024		AA+	Aaa	1,000,000.00	999,920.00	1.28	981,868.39	1.27	1.92
3133ELNJ9	FEDERAL FARM CREDIT	1.550	02/28/2024	02/28/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.28	1,000,385.60	1.30	0.54
3133ELTU8	FEDERAL FARM CREDIT	0.920	03/18/2024		AA+	Aaa	1,000,000.00	997,974.00	1.28	993,916.66	1.29	2.10
Issuer total							9,700,000.00	9,695,172.00	12.39	9,666,453.55	12.54	1.03
Federal National Mortgage Association												
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	1,500,000.00	1,522,815.00	1.95	1,522,378.92	1.98	0.96
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,250,000.00	1,301,087.50	1.66	1,285,641.69	1.67	1.57
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,029,544.00	1.32	1,026,281.65	1.33	1.94
3136G43H4	FANNIE MAE 0.4%	0.400	09/16/2024	09/16/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.28	978,011.71	1.27	2.44
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	1,500,000.00	1,507,044.00	1.93	1,510,066.16	1.96	2.63

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	03/16/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.28	978,133.86	1.27	2.62
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,000,000.00	1,054,158.00	1.35	1,005,727.98	1.30	2.86
Issuer total							8,250,000.00	8,414,648.50	10.76	8,306,241.97	10.78	2.08
Federal Home Loan Mortgage Corp												
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023	11/02/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.28	985,540.56	1.28	1.71
3134GWHR0	FREDDIE MAC 0.41%	0.410	05/13/2024	05/13/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.28	981,004.15	1.27	2.24
3134GWCB0	FREDDIE MAC 0.45%	0.450	07/22/2024	07/22/2022	AA+	Aaa	1,500,000.00	1,500,000.00	1.92	1,473,760.65	1.91	2.27
Issuer total							3,500,000.00	3,500,000.00	4.47	3,440,305.36	4.46	2.10
US Bank NA/Cincinnati OH												
90331HPC1	US BANK NA CINCINNATI	2.650	05/23/2022	04/23/2022	AA-	A1	1,750,000.00	1,783,847.50	2.28	1,758,203.34	2.28	0.22
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	1,000,000.00	1,060,520.00	1.36	1,029,628.21	1.34	1.38
Issuer total							2,750,000.00	2,844,367.50	3.64	2,787,831.55	3.62	0.65
Westpac Banking Corp												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	2,200,000.00	2,363,190.00	3.02	2,284,049.94	2.96	1.98
Issuer total							2,200,000.00	2,363,190.00	3.02	2,284,049.94	2.96	1.98
Toronto-Dominion Bank/The												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	2,000,000.00	2,153,940.00	2.75	2,063,320.38	2.68	1.43
Issuer total							2,000,000.00	2,153,940.00	2.75	2,063,320.38	2.68	1.43
Canadian Imperial Bank of Commerce												
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	1,000,000.00	1,004,820.00	1.28	1,007,866.37	1.31	0.37
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	1,000,000.00	1,074,870.00	1.37	1,035,669.99	1.34	1.56
Issuer total							2,000,000.00	2,079,690.00	2.66	2,043,536.36	2.65	0.99

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	2,000,000.00	2,093,190.00	2.68	2,031,761.46	2.64	1.23
Issuer total							2,000,000.00	2,093,190.00	2.68	2,031,761.46	2.64	1.23
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	1,575,000.00	1,611,700.00	2.06	1,591,894.87	2.07	2.44
Issuer total							1,575,000.00	1,611,700.00	2.06	1,591,894.87	2.07	2.44
Johnson & Johnson												
478160CD4	JOHNSON & JOHNSON	2.250	03/03/2022		AAA	Aaa	1,500,000.00	1,502,535.00	1.92	1,501,744.80	1.95	0.08
Issuer total							1,500,000.00	1,502,535.00	1.92	1,501,744.80	1.95	0.08
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	1,500,000.00	1,500,000.00	1.92	1,463,618.70	1.90	2.47
Issuer total							1,500,000.00	1,500,000.00	1.92	1,463,618.70	1.90	2.47
Australia & New Zealand Banking Group Ltd/New York NY												
05253JAU5	AUST & NZ BANKING GRP	2.625	11/09/2022		AA-	Aa3	1,100,000.00	1,119,448.00	1.43	1,116,075.88	1.45	0.76
Issuer total							1,100,000.00	1,119,448.00	1.43	1,116,075.88	1.45	0.76
City of New York NY												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa2	1,000,000.00	1,010,660.00	1.29	1,013,705.40	1.32	1.48
Issuer total							1,000,000.00	1,010,660.00	1.29	1,013,705.40	1.32	1.48
State of Wisconsin												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA	Aa2	1,000,000.00	1,004,710.00	1.28	1,013,006.30	1.31	1.23
Issuer total							1,000,000.00	1,004,710.00	1.28	1,013,006.30	1.31	1.23

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
State of California												
13063DRH3	CALIFORNIA ST 2.5%	2.500	10/01/2022		AA-	Aa2	1,000,000.00	1,021,110.00	1.31	1,011,466.90	1.31	0.66
Issuer total							1,000,000.00	1,021,110.00	1.31	1,011,466.90	1.31	0.66
State of Minnesota												
60412AKS1	MINNESOTA ST 2.02%	2.020	10/01/2022		AAA	Aa1	1,000,000.00	1,022,680.00	1.31	1,009,229.00	1.31	0.66
Issuer total							1,000,000.00	1,022,680.00	1.31	1,009,229.00	1.31	0.66
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	1,000,000.00	1,000,000.00	1.28	975,823.30	1.27	2.31
Issuer total							1,000,000.00	1,000,000.00	1.28	975,823.30	1.27	2.31
City of Lubbock TX Water & Wastewater System												
549233BV5	LUBBOCK TX WTR &	1.876	02/15/2023		AA-	NR	890,000.00	888,157.70	1.14	898,528.16	1.17	1.02
Issuer total							890,000.00	888,157.70	1.14	898,528.16	1.17	1.02
Royal Bank of Canada												
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa1	792,000.00	809,028.00	1.03	792,000.00	1.03	0.00
Issuer total							792,000.00	809,028.00	1.03	792,000.00	1.03	0.00
Commonwealth of Massachusetts												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	545,000.00	545,000.00	0.70	542,850.47	0.70	0.75
Issuer total							545,000.00	545,000.00	0.70	542,850.47	0.70	0.75
Bank of Nova Scotia/The												
064159KD7	BANK OF NOVA SCOTIA	2.450	09/19/2022		A+	Aa2	500,000.00	507,150.00	0.65	505,696.88	0.66	0.63
Issuer total							500,000.00	507,150.00	0.65	505,696.88	0.66	0.63
Grand total							76,497,000.00	78,239,101.70	100.00	77,072,344.65	100.00	1.60

SECURITIES PURCHASED

For the period January 1, 2022 - January 31, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
912828TJ9	USA TREASURY 1.625% 15AUG2022 DAIWA CAPITAL MARKETS AMERICA	01/10/2022 01/11/2022	1.625	08/15/2022	1,000,000.00	100.77	(1,007,737.73)	(6,579.48)
9128286G0	USA TREASURY 2.375% 29FEB2024 NATWEST MARKETS PLC	01/14/2022 01/18/2022	2.375	02/29/2024	1,500,000.00	102.85	(1,542,719.87)	(13,777.62)
Total Government Bonds					2,500,000.00		(2,550,457.60)	(20,357.10)
Grand total					2,500,000.00		(2,550,457.60)	(20,357.10)

SECURITIES SOLD AND MATURED

For the period January 1, 2022 - January 31, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Agencies											
3135G0U92	FNMA TRANCHE 2.625% DUE 01-11-2022	01/11/2022 01/11/2022	2.625		(1,000,000.00)	1,003,670.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
Total (Government Agencies)					(1,000,000.00)	1,003,670.00	1,000,000.00		1,000,000.00	0.00	0.00
Government Bonds											
9128286C9	USA TREASURY 2.5% 15FEB2022 HSBC SECURITIES (USA) INC.	01/14/2022 01/18/2022	2.500	02/15/2022	(500,000.00)	500,353.24	500,010.41	100.19	500,955.36	944.95	5,298.91
9128287C8	USA TREASURY 1.75% 15JUL2022 RBC CAPITAL MARKETS, LLC	01/14/2022 01/18/2022	1.750	07/15/2022	(1,000,000.00)	1,020,625.00	1,008,178.10	100.72	1,007,223.21	(954.89)	145.03
Total (Government Bonds)					(1,500,000.00)	1,520,978.24	1,508,188.51		1,508,178.57	(9.94)	5,443.94
Grand total					(2,500,000.00)	2,524,648.24	2,508,188.51		2,508,178.57	(9.94)	5,443.94

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2022 - January 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
037833AK6	APPLE INC 2.4% 03MAY2023	(3,111.20)	0.00	(16,097.62)	4,000.00	0.00
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	(542.74)	0.00	(3,029.64)	2,406.25	0.00
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	(202.55)	0.00	(1,163.67)	1,020.84	0.00
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	(133.40)	0.00	(1,843.80)	2,125.00	0.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(2,526.55)	0.00	(9,785.64)	2,916.67	0.00
478160CD4	JOHNSON & JOHNSON 2.25% 03MAR2022 CALLABLE	(79.72)	0.00	(803.03)	2,812.50	0.00
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	(1,719.44)	0.00	(1,540.39)	1,815.00	0.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(5,294.57)	0.00	(20,999.44)	5,833.33	35,000.00
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	(1,118.99)	0.00	(4,325.28)	3,864.58	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(2,535.75)	0.00	(10,231.48)	2,833.33	17,000.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(5,112.88)	0.00	(24,144.83)	6,050.00	0.00
Total Corporate Bonds		(22,377.79)	0.00	(93,964.82)	35,677.50	52,000.00
Government Agencies						
3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP22)	0.00	0.00	(9,726.60)	333.33	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR22)	0.00	0.00	(10,245.40)	416.67	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(1,052.97)	0.00	(12,545.86)	1,354.16	8,125.00
3135G0W66	FANNIE MAE 1.625% 15OCT2024	(124.97)	0.00	(18,169.44)	2,031.25	0.00
3135G0T94	FANNIE MAE 2.375% 19JAN2023	(526.50)	0.00	(8,430.09)	2,968.75	17,812.50
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(596.04)	0.00	(9,298.65)	2,083.33	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(1,029.30)	0.00	(10,580.65)	2,994.79	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2022 - January 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3133EMD66	FEDERAL FARM CREDIT BANK 0.08% 15SEP2022	43.29	0.00	(4,039.26)	100.00	0.00
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	34.90	0.00	(5,883.28)	104.17	0.00
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	2.22	0.00	(11,967.70)	166.67	1,000.00
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	20.90	0.00	(13,116.27)	250.00	0.00
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	41.98	0.00	(13,613.18)	766.67	0.00
3133ELN9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 28FEB22)	0.00	0.00	(1,332.30)	1,291.67	0.00
3133EKL5	FEDERAL FARM CREDIT BANK 2.25% 16MAY2022	(4.75)	0.00	(2,005.32)	1,875.00	0.00
3133EKHN9	FEDERAL FARM CREDIT BANK 2.33% 18OCT2022	25.08	0.00	(4,367.08)	1,941.67	0.00
3133EKBV7	FEDERAL FARM CREDIT BANK 2.55% 01MAR2022	(9.68)	0.00	(2,031.47)	2,125.00	0.00
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.00	0.00	(9,982.22)	416.66	2,500.00
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29APR22)	0.00	0.00	(7,564.01)	387.50	0.00
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29APR22) #0000	0.00	0.00	(10,464.07)	508.33	3,050.00
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	89.88	0.00	(7,760.91)	520.83	0.00
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	(1,100.48)	0.00	(10,475.84)	1,458.33	0.00
313380GJ0	FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000	374.95	0.00	(3,106.23)	1,666.67	0.00
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	(251.44)	0.00	(8,487.08)	2,213.55	0.00
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	(1,055.56)	0.00	(5,312.57)	1,770.84	0.00
3130A5P45	FEDERAL HOME LOAN BANK 2.375% 10JUN2022 #0000	(139.17)	0.00	(2,780.16)	1,979.16	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(907.99)	0.00	(12,733.33)	2,395.83	0.00
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	(1,326.95)	0.00	(9,990.79)	2,812.50	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2022 - January 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0U92	FNMA TRANCHE 2.625% DUE 01-11-2022	(39.54)	0.00	(574.39)	729.17	13,125.00
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV22)	0.00	0.00	(7,925.00)	266.67	0.00
3134GWHRO	FREDDIE MAC 0.41% 13MAY2024 (CALLABLE 13MAY22)	0.00	0.00	(8,851.71)	341.66	0.00
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 (CALLABLE 22JUL22)	0.00	0.00	(13,939.22)	562.50	3,375.00
Total Government Agencies		(7,532.14)	0.00	(257,300.08)	38,833.33	48,987.50
Government Bonds						
912828ZF0	USA TREASURY 0.5% 31MAR2025	76.79	0.00	(17,929.69)	638.74	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(498.15)	0.00	(12,226.56)	963.39	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(882.58)	0.00	(12,226.57)	1,158.29	6,875.00
912828YA2	USA TREASURY 1.5% 15AUG2022	(1,376.71)	0.00	(2,668.75)	1,541.58	0.00
912828TJ9	USA TREASURY 1.625% 15AUG2022	(748.81)	0.00	(1,683.04)	883.16	0.00
912828YW4	USA TREASURY 1.625% 15DEC2022	(1,257.19)	0.00	(3,945.32)	1,383.92	0.00
912828T91	USA TREASURY 1.625% 31OCT2023	(1,149.87)	0.00	(8,125.00)	1,391.57	0.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(629.09)	(954.89)	(784.60)	858.34	8,750.00
912828X70	USA TREASURY 2% 30APR2024	(489.26)	0.00	(15,410.16)	2,569.06	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(1,311.94)	0.00	(10,585.94)	1,703.29	0.00
912828W48	USA TREASURY 2.125% 29FEB2024	(461.02)	0.00	(9,726.57)	1,819.75	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(1,858.70)	0.00	(14,718.76)	2,312.15	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	(2,191.80)	0.00	(19,042.96)	2,890.19	0.00
912828V80	USA TREASURY 2.25% 31JAN2024	(1,626.90)	0.00	(9,609.38)	1,895.38	11,250.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2022 - January 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
9128286G0	USA TREASURY 2.375% 29FEB2024	(935.87)	0.00	(6,508.94)	1,279.36	0.00
9128286C9	USA TREASURY 2.5% 15FEB2022	(14.63)	944.95	(1,446.16)	1,664.40	0.00
912828WE6	USA TREASURY 2.75% 15NOV2023	(3,152.63)	0.00	(13,886.71)	3,532.46	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(1,372.22)	0.00	(10,009.76)	2,895.72	17,187.50
Total Government Bonds		(19,880.58)	(9.94)	(170,534.87)	31,380.75	44,062.50
Municipal/Provincial Bonds						
13063DRH3	CALIFORNIA ST 2.5% 01OCT2022	(597.45)	0.00	(3,705.40)	2,083.33	0.00
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	(9,150.30)	325.00	0.00
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	45.87	0.00	(4,315.25)	1,391.37	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	(15,749.70)	637.50	0.00
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.00	0.00	(1,150.93)	125.80	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	(1,081.54)	0.00	(15,798.04)	2,443.87	0.00
60412AKS1	MINNESOTA ST 2.02% 01OCT2022	(765.35)	0.00	(2,692.90)	1,683.33	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(228.10)	0.00	(5,879.40)	1,733.33	0.00
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	(114.23)	0.00	(4,524.80)	1,707.50	0.00
Total Municipal/Provincial Bonds		(2,740.80)	0.00	(62,966.72)	12,131.03	0.00
Grand total		(52,531.31)	(9.94)	(584,766.49)	118,022.61	145,050.00

TRANSACTION REPORT

For the period January 1, 2022 - January 31, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/04/2022 01/04/2022	3133EMMF6	Income	Government Agencies	FEDERAL FARM CREDIT BANK	01/04/2024	1,000,000.00	0.00	0.00	1,000.00	1,000.00
01/07/2022 01/07/2022	3135G0X24	Income	Government Agencies	FANNIE MAE 1.625%	01/07/2025	1,000,000.00	0.00	0.00	8,125.00	8,125.00
01/10/2022 01/11/2022	912828TJ9	Bought	Government Bonds	USA TREASURY 1.625%	08/15/2022	1,000,000.00	0.00	(1,007,737.73)	(6,579.48)	(1,014,317.21)
01/11/2022 01/11/2022	3135G0U92	Income	Government Agencies	FNMA TRANCHE 2.625% DUE	01/11/2022	1,000,000.00	0.00	0.00	13,125.00	13,125.00
01/11/2022 01/11/2022	3135G0U92	Capital Change	Government Agencies	FNMA TRANCHE 2.625% DUE	01/11/2022	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
01/14/2022 01/18/2022	9128286C9	Sold	Government Bonds	USA TREASURY 2.5%	02/15/2022	(500,000.00)	944.95	500,955.36	5,298.91	506,254.27
01/14/2022 01/18/2022	9128286G0	Bought	Government Bonds	USA TREASURY 2.375%	02/29/2024	1,500,000.00	0.00	(1,542,719.87)	(13,777.62)	(1,556,497.49)
01/14/2022 01/18/2022	9128287C8	Sold	Government Bonds	USA TREASURY 1.75%	07/15/2022	(1,000,000.00)	(954.89)	1,007,223.21	145.03	1,007,368.24
01/15/2022 01/15/2022	9128287C8	Income	Government Bonds	USA TREASURY 1.75%	07/15/2022	1,000,000.00	0.00	0.00	8,750.00	8,750.00
01/19/2022 01/19/2022	3135G0T94	Income	Government Agencies	FANNIE MAE 2.375%	01/19/2023	1,500,000.00	0.00	0.00	17,812.50	17,812.50
01/19/2022 01/19/2022	89114QC48	Income	Corporate Bonds	TORONTO-DOMINION BANK	07/19/2023	2,000,000.00	0.00	0.00	35,000.00	35,000.00
01/22/2022 01/22/2022	3134GWCB0	Income	Government Agencies	FREDDIE MAC 0.45% 22JUL2024	07/22/2024	1,500,000.00	0.00	0.00	3,375.00	3,375.00
01/24/2022 01/24/2022	90331HNV1	Income	Corporate Bonds	US BANK NA CINCINNATI 3.4%	07/24/2023	1,000,000.00	0.00	0.00	17,000.00	17,000.00
01/26/2022 01/26/2022	3130AN5A4	Income	Government Agencies	FEDERAL HOME LOAN BANK	07/26/2024	1,000,000.00	0.00	0.00	2,500.00	2,500.00
01/29/2022 01/29/2022	3130ANCW8	Income	Government Agencies	FEDERAL HOME LOAN BANK	01/29/2025	1,000,000.00	0.00	0.00	3,050.00	3,050.00
01/31/2022 01/31/2022	912828V80	Income	Government Bonds	USA TREASURY 2.25%	01/31/2024	1,000,000.00	0.00	0.00	11,250.00	11,250.00
01/31/2022 01/31/2022	912828Y61	Income	Government Bonds	USA TREASURY 2.75%	07/31/2023	1,250,000.00	0.00	0.00	17,187.50	17,187.50

TRANSACTION REPORT

For the period January 1, 2022 - January 31, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/31/2022 01/31/2022	912828Z52	Income	Government Bonds	USA TREASURY 1.375%	01/31/2025	1,000,000.00	0.00	0.00	6,875.00	6,875.00

ADDITIONAL INFORMATION

As of January 31, 2022

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insight's own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

ADDITIONAL INFORMATION

As of January 31, 2022

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Summary Statement

January 31, 2022

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Investor ID: CO-01-0074

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City of Englewood
1000 Englewood Parkway
Englewood, CO 80110-2304

COLOTRUST

PLUS+

Average Monthly Yield: 0.0735%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001	General - 8001	22,170,683.71	1,939,859.35	56,823.72	1,432.82	1,432.82	22,875,695.99	24,055,152.16
CO-01-0074-8005	2003 GOLF RESERVE	215,772.50	0.00	0.00	13.48	13.48	215,772.50	215,772.50
CO-01-0074-8006	2012 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8007	2001 STORM RESERVE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8008	American Rescue Plan Act Funding	2,828,641.50	0.00	0.00	176.62	176.62	2,828,729.00	2,828,818.12
TOTAL		25,215,097.71	1,939,859.35	56,823.72	1,622.92	1,622.92	25,920,197.49	27,099,742.78