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# CITY OF ENGLEWOOD

February 2022

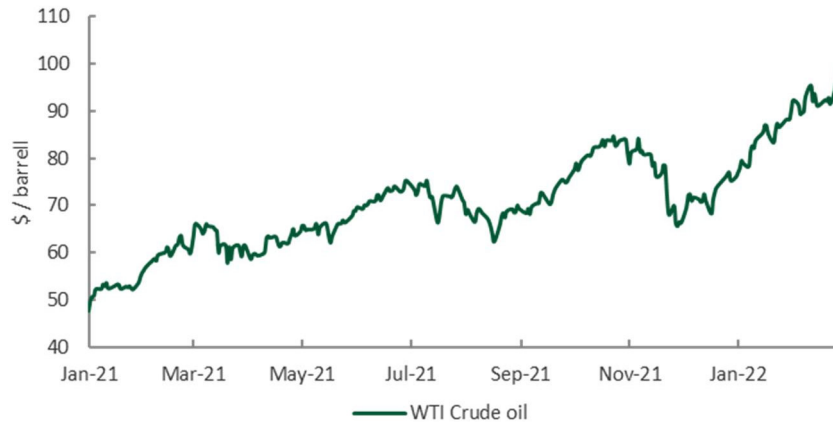


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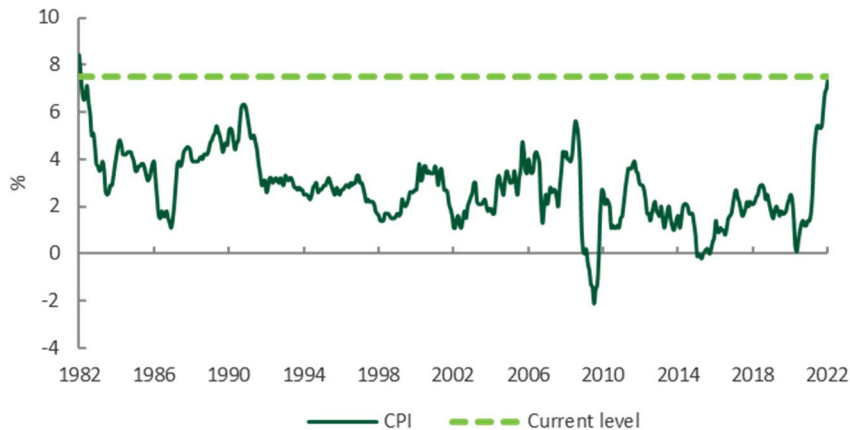
As of February 28, 2022

Chart 1: Oil spikes in response to the crisis in Ukraine



Source: Bloomberg, February 28, 2022

Chart 2: Inflation reaches another multi-decade high



Source: Bloomberg, February 28, 2022

## Economic Indicators and Monetary Policy

Geopolitical uncertainty increased substantially as Russia began a full-scale invasion of Ukraine, to the surprise of many geopolitical experts. By the end of the month Russia had not taken over the capital of Kyiv, facing a greater degree of resistance than expected, prompting Russia to deploy additional troops and equipment.

Worldwide governments implemented sanctions on Russia, including a freeze on Russian central bank foreign reserve assets. Certain companies also divested of Russian assets and international sporting and other events in Russia were cancelled. Commodity prices rose with Oil spiking above \$100 per barrel (Chart 1).

US CPI accelerated yet again with headline and core both up 0.6% in January or 7.5% and 6% annualized respectively, both higher than expected (Chart 2). Importantly, the relatively “sticky” healthcare segment was one of the sectors responsible for the rise, while less sticky airfare and used car segments also had a large impact.

The US labor market report defied expectations. Disruption from the Omicron COVID-19 variant had been expected to take its toll. However, payrolls rose by 467,000, and wage growth was increasingly broad-based at 5.7% pa. The unemployment rate ticked up from 3.9% to 4% but, this was due to 1.4m returning to the workforce, pushing the participation rate up from 61.9% to 62.2%.

Elsewhere, total orders for durable goods rose 1.6% with strong gains in core capital goods orders and core capital goods shipments. Nonetheless, shipments continued to be outstripped by new orders, indicating some lingering supply chain disruptions.

The market continued to be primed for a ‘lift off’ in policy interest rates in March, with a range of Federal Reserve speakers endorsing a rate hike.

## Interest Rate Summary

Yields rose slightly at the front end. At the end of February, the 3-month US Treasury bill yielded 0.32%, the 6-month US Treasury bill yielded 0.66%, the 2-year US Treasury note yielded 1.44%, the 5-year US Treasury note yielded 1.72% and the 10-year US Treasury note yielded 1.83%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period February 1, 2022 - February 28, 2022

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	77,563,476.21
Income received	162,308.05
<b>Total receipts</b>	162,308.05
<b>Total disbursements</b>	0.00
Interportfolio transfers	(86,773.62)
<b>Total Interportfolio transfers</b>	(86,773.62)
Realized gain (loss)	442.99
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(50,284.53)
<b>Total OID/MKT accretion income</b>	748.39
Return of capital	0.00
<b>Closing balance</b>	77,589,917.49
<b>Ending fair value</b>	76,772,453.42
Unrealized gain (loss)	(817,464.07)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	30,476.26	(20,586.58)	0.00	9,889.68
Government Agencies	34,293.75	(7,492.60)	0.00	26,801.15
Government Bonds	29,540.41	(18,716.15)	442.99	11,267.25
Municipal/Provincial Bonds	10,917.95	(2,740.81)	0.00	8,177.14
<b>Total</b>	<b>105,228.37</b>	<b>(49,536.14)</b>	<b>442.99</b>	<b>56,135.22</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.03	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.05	0.04	0.02
Merrill Lynch 6m US Treas Bill	0.09	0.08	0.04
ML 1 Year US Treasury Note	0.21	0.18	0.08
ML 2 Year US Treasury Note	0.44	0.35	0.11
ML 5 Year US Treasury Note	1.05	0.64	0.14

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	105,228.37
Accretion (amortization)	(49,536.14)
Realized gain (loss) on sales	442.99
Total income on portfolio	56,135.22
Average daily amortized cost	77,504,910.83
Period return (%)	0.07
YTD return (%)	0.16
Weighted average final maturity in days	597

# ACTIVITY AND PERFORMANCE SUMMARY

For the period February 1, 2022 - February 28, 2022

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		77,072,344.65
Income received	162,308.05	
<b>Total receipts</b>		162,308.05
<b>Total disbursements</b>		0.00
Interportfolio transfers	(86,773.62)	
<b>Total Interportfolio transfers</b>		(86,773.62)
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		(375,425.66)
<b>Ending fair value</b>		76,772,453.42

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	30,476.26	(67,693.94)	(37,217.68)
Government Agencies	34,293.75	(156,240.70)	(121,946.95)
Government Bonds	29,540.41	(115,090.84)	(85,550.43)
Municipal/Provincial Bonds	10,917.95	(36,400.18)	(25,482.23)
<b>Total</b>	<b>105,228.37</b>	<b>(375,425.66)</b>	<b>(270,197.29)</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.03	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.04	0.02	0.01
ICE Bofa 6m US Treas Bill	0.00	(0.04)	(0.01)
ICE Bofa 1 Yr US Treasury Note	(0.53)	(0.61)	(0.16)
ICE BofA US Treasury 1-3	(1.51)	(1.65)	(0.37)
ICE BofA US Treasury 1-5	(1.99)	(2.28)	(0.43)

\* rates reflected are cumulative

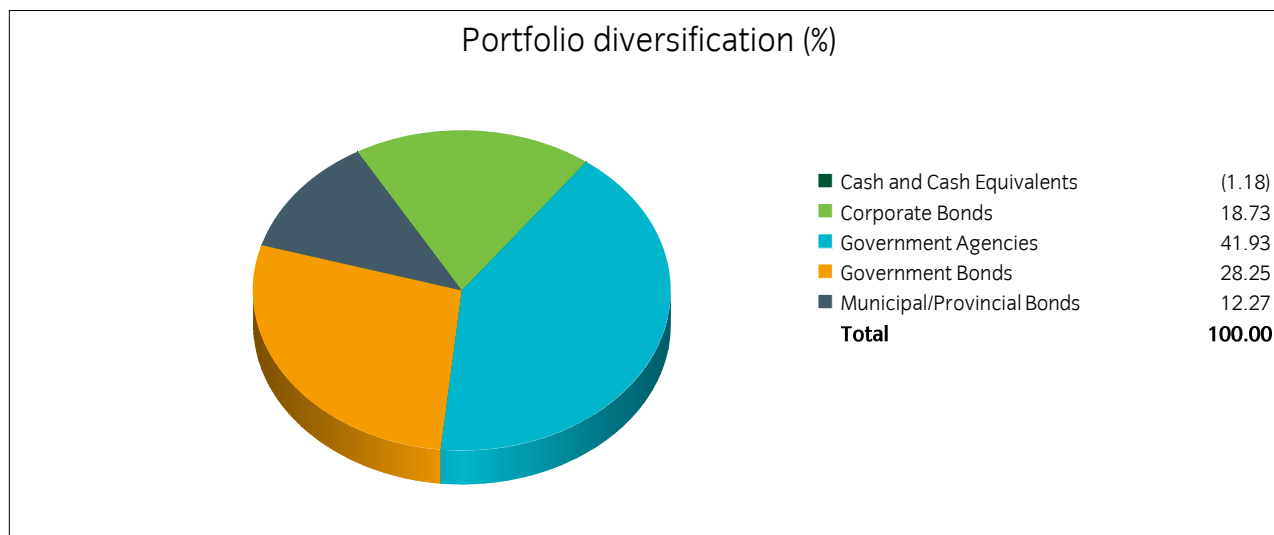
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	105,228.37
Change in fair value	(375,425.66)
Total income on portfolio	(270,197.29)
Average daily total value *	77,050,009.27
Period return (%)	(0.35)
YTD return (%)	(0.95)
Weighted average final maturity in days	597

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of February 28, 2022

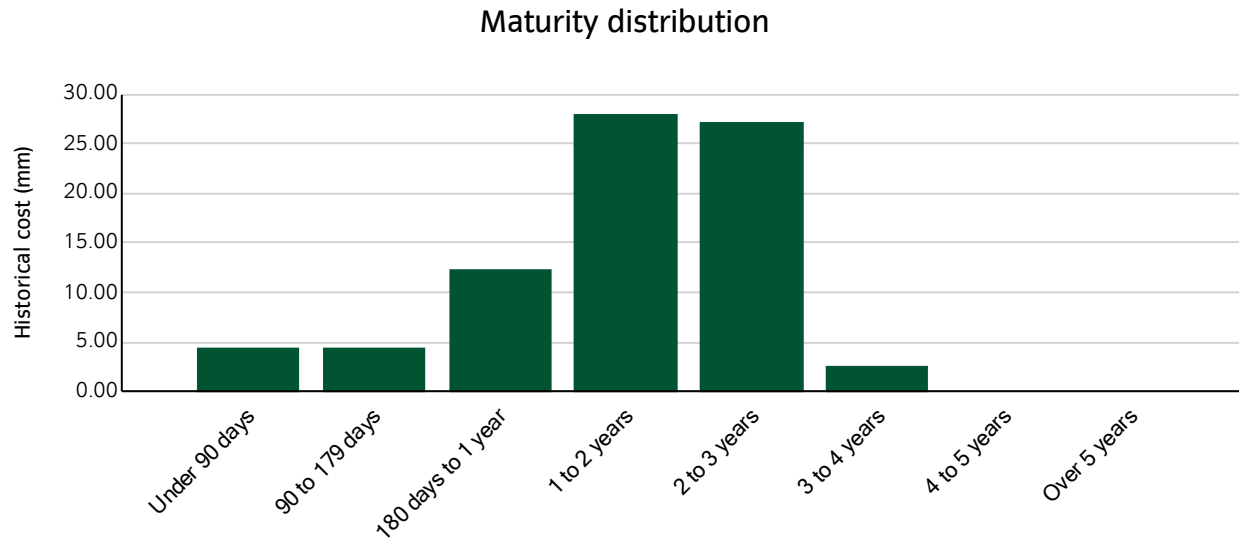
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(922,645.35)	(922,645.35)	(922,645.35)	0.00	1	(1.18)	0.00
Corporate Bonds	14,663,510.50	14,398,773.90	14,266,323.31	(132,450.59)	375	18.73	0.99
Government Agencies	32,830,696.05	32,649,958.98	32,359,791.38	(290,167.60)	618	41.93	1.60
Government Bonds	22,122,123.53	21,907,883.51	21,585,261.16	(322,622.35)	703	28.25	1.88
Municipal/Provincial Bonds	9,604,017.70	9,555,946.45	9,483,722.92	(72,223.53)	564	12.27	1.51
<b>Total</b>	<b>78,297,702.43</b>	<b>77,589,917.49</b>	<b>76,772,453.42</b>	<b>(817,464.07)</b>	<b>597</b>	<b>100.00</b>	<b>1.57</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of February 28, 2022

Maturity	Historic cost	Percent
Under 90 days	4,364,257.15	5.57
90 to 179 days	4,265,676.04	5.45
180 days to 1 year	12,146,406.13	15.51
1 to 2 years	27,926,272.99	35.67
2 to 3 years	27,077,567.23	34.58
3 to 4 years	2,517,522.89	3.22
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	<b>78,297,702.43</b>	<b>100.00</b>



# SECURITIES HELD

## As of February 28, 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
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		(922,645.35)	(922,645.35)	(922,645.35)	(922,645.35)	0.00	0.00	(1.18)
<b>Total Cash and Cash Equivalents</b>				<b>(922,645.35)</b>	<b>(922,645.35)</b>	<b>(922,645.35)</b>	<b>(922,645.35)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1.18)</b>
<b>Corporate Bonds</b>										
478160CD4	JOHNSON & JOHNSON 2.25% 03MAR2022 CALLABLE	2.250	03/03/2022	1,500,000.00	1,502,535.00	1,500,000.00	1,500,037.28	37.28	16,406.25	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	1,751,939.57	1,754,956.93	3,017.36	12,237.85	2.28
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	2.550	06/16/2022	1,000,000.00	1,004,820.00	1,000,471.33	1,005,135.21	4,663.88	5,100.00	1.28
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	2.450	09/19/2022	500,000.00	507,150.00	501,343.58	503,295.68	1,952.10	5,410.42	0.65
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	1,100,000.00	1,119,448.00	1,104,504.70	1,110,342.39	5,837.69	8,742.71	1.43
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	2,000,000.00	2,093,190.00	2,043,867.91	2,024,874.64	(18,993.27)	15,333.33	2.67
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	2,000,000.00	2,153,940.00	2,088,066.40	2,052,180.46	(35,885.94)	7,583.33	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	1,039,980.39	1,022,933.87	(17,046.52)	3,211.11	1.35
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	1,000,000.00	1,074,870.00	1,046,572.68	1,029,416.27	(17,156.41)	16,041.67	1.37



# SECURITIES HELD

As of February 28, 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
<b>Corporate Bonds</b>										
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	2,200,000.00	2,363,190.00	2,322,027.34	2,263,150.58	(58,876.76)	403.33	3.02
<b>Total Corporate Bonds</b>				<b>14,050,000.00</b>	<b>14,663,510.50</b>	<b>14,398,773.90</b>	<b>14,266,323.31</b>	<b>(132,450.59)</b>	<b>90,470.00</b>	<b>18.73</b>
<b>Government Agencies</b>										
3133EKBV7	FEDERAL FARM CREDIT BANK 2.55% 01MAR2022	2.550	03/01/2022	1,000,000.00	1,000,350.00	1,000,000.32	1,000,000.00	(0.32)	12,537.50	1.28
3133EKLR5	FEDERAL FARM CREDIT BANK 2.25% 16MAY2022	2.250	05/16/2022	1,000,000.00	1,000,170.00	1,000,012.02	1,003,838.66	3,826.64	6,375.00	1.28
3130A5P45	FEDERAL HOME LOAN BANK 2.375% 10JUN2022 #0000	2.375	06/10/2022	1,000,000.00	1,005,140.00	1,000,463.90	1,005,491.94	5,028.04	5,145.83	1.28
313380GJ0	FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000	2.000	09/09/2022	1,000,000.00	984,289.55	997,637.81	1,006,407.65	8,769.84	9,388.89	1.26
3133EMD66	FEDERAL FARM CREDIT BANK 0.08% 15SEP2022	0.080	09/15/2022	1,500,000.00	1,499,394.00	1,499,718.64	1,495,196.39	(4,522.25)	543.33	1.91
3133EKHN9	FEDERAL FARM CREDIT BANK 2.33% 18OCT2022	2.330	10/18/2022	1,000,000.00	998,940.00	999,809.40	1,010,917.14	11,107.74	8,413.89	1.28
3135G0T94	FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	1,500,000.00	1,522,815.00	1,505,598.45	1,517,034.14	11,435.69	3,859.38	1.94
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	2.125	03/10/2023	1,000,000.00	1,038,000.00	1,013,018.52	1,010,284.18	(2,734.34)	9,916.67	1.33
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	0.125	04/27/2023	1,000,000.00	999,180.00	999,514.98	987,471.32	(12,043.66)	420.14	1.28
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	2.125	06/09/2023	1,250,000.00	1,261,700.00	1,253,846.92	1,263,039.80	9,192.88	5,828.99	1.61

# SECURITIES HELD

As of February 28, 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
<b>Government Agencies</b>										
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,250,000.00	1,301,087.50	1,268,939.09	1,278,124.50	9,185.41	16,571.18	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	981,151.36	(18,848.64)	1,031.11	1.28
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	0.250	11/27/2023	1,200,000.00	1,199,244.00	1,199,563.12	1,177,144.44	(22,418.68)	758.33	1.53
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	3.375	12/08/2023	1,000,000.00	1,067,188.00	1,028,219.84	1,033,805.95	5,586.11	7,500.00	1.36
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	0.625	12/22/2023	1,000,000.00	997,840.00	998,046.71	985,227.26	(12,819.45)	1,145.83	1.27
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	0.200	01/04/2024	1,000,000.00	999,920.00	999,950.81	977,769.44	(22,181.37)	300.00	1.28
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,029,544.00	1,013,808.39	1,019,134.77	5,326.38	1,597.22	1.31
3133ELNJ9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 10MAR22)	1.550	02/28/2024	1,000,000.00	1,000,000.00	1,000,000.00	998,424.72	(1,575.28)	0.00	1.28
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	0.920	03/18/2024	1,000,000.00	997,974.00	998,967.41	988,322.15	(10,645.26)	4,088.89	1.27
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	975,563.97	(24,436.03)	1,195.83	1.28
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	1.750	06/14/2024	1,000,000.00	1,038,480.00	1,030,226.43	1,004,769.94	(25,456.49)	3,597.22	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	1,464,889.19	(35,110.81)	675.00	1.92

# SECURITIES HELD

As of February 28, 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
<b>Government Agencies</b>										
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	974,973.79	(25,026.21)	444.44	1.28
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	1,000,000.00	1,053,238.00	1,027,632.91	1,032,203.47	4,570.56	13,177.08	1.35
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	971,864.67	(28,135.33)	1,800.00	1.28
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	1,500,000.00	1,507,044.00	1,503,936.48	1,499,751.18	(4,185.30)	9,005.21	1.92
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	754,783.75	(20,216.25)	1,537.08	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	971,437.76	(28,562.24)	1,000.00	1.28
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	1,000,000.00	1,054,158.00	1,036,046.83	998,596.62	(37,450.21)	2,302.08	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	972,171.23	(27,828.77)	491.39	1.28

<b>Total Government Agencies</b>				<b>32,475,000.00</b>	<b>32,830,696.05</b>	<b>32,649,958.98</b>	<b>32,359,791.38</b>	<b>(290,167.60)</b>	<b>130,647.51</b>	<b>41.93</b>
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## Government Bonds

912828YA2	USA TREASURY 1.5% 15AUG2022	1.500	08/15/2022	1,220,000.00	1,247,978.31	1,227,460.88	1,224,908.60	(2,552.28)	657.18	1.59
912828TJ9	USA TREASURY 1.625% 15AUG2022	1.625	08/15/2022	1,000,000.00	1,007,737.73	1,005,990.50	1,004,531.25	(1,459.25)	583.56	1.29
912828YW4	USA TREASURY 1.625% 15DEC2022	1.625	12/15/2022	1,000,000.00	1,028,671.88	1,011,760.74	1,005,312.50	(6,448.24)	3,348.21	1.31

# SECURITIES HELD

As of February 28, 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
<b>Government Bonds</b>										
912828UN8	USA TREASURY 2% 15FEB2023	2.000	02/15/2023	1,000,000.00	1,008,750.00	1,008,750.00	1,008,671.88	(78.12)	773.48	1.29
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,250,000.00	1,313,431.92	1,272,929.33	1,275,732.43	2,803.10	2,658.84	1.68
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,275,000.00	1,281,877.32	1,281,554.95	1,275,647.46	(5,907.49)	0.00	1.64
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	1,000,000.00	1,034,570.31	1,022,626.49	1,003,789.06	(18,837.43)	5,386.74	1.32
912828WE6	USA TREASURY 2.75% 15NOV2023	2.750	11/15/2023	1,500,000.00	1,586,137.84	1,563,560.98	1,534,042.97	(29,518.01)	11,964.78	2.03
912828V80	USA TREASURY 2.25% 31JAN2024	2.250	01/31/2024	1,000,000.00	1,055,472.10	1,036,841.45	1,015,078.12	(21,763.33)	1,740.33	1.35
912828W48	USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	1,000,000.00	1,023,987.73	1,010,871.07	1,012,773.44	1,902.37	0.00	1.31
9128286G0	USA TREASURY 2.375% 29FEB2024	2.375	02/29/2024	1,500,000.00	1,542,719.87	1,540,242.56	1,526,425.79	(13,816.77)	0.00	1.97
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	1,500,000.00	1,524,731.59	1,512,499.95	1,515,292.97	2,793.02	9,944.75	1.95
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	1,000,000.00	1,045,198.66	1,034,830.05	1,010,351.56	(24,478.49)	4,945.06	1.33
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	1,200,000.00	1,275,187.50	1,259,418.51	1,220,437.50	(38,981.01)	7,831.49	1.63
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	1,500,000.00	1,586,894.53	1,573,319.47	1,526,308.59	(47,010.88)	5,500.69	2.03

# SECURITIES HELD

As of February 28, 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
<b>Government Bonds</b>										
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,000,000.00	1,041,253.35	1,030,406.20	992,812.50	(37,593.70)	1,063.54	1.33
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	1,000,000.00	1,020,745.54	1,017,612.02	985,000.00	(32,612.02)	0.00	1.30
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,500,000.00	1,496,777.35	1,497,208.36	1,448,144.54	(49,063.82)	3,111.26	1.91
<b>Total Government Bonds</b>				<b>21,445,000.00</b>	<b>22,122,123.53</b>	<b>21,907,883.51</b>	<b>21,585,261.16</b>	<b>(322,622.35)</b>	<b>59,509.91</b>	<b>28.25</b>
<b>Municipal/Provincial Bonds</b>										
13063DRH3	CALIFORNIA ST 2.5% 01OCT2022	2.500	10/01/2022	1,000,000.00	1,021,110.00	1,004,202.08	1,009,173.00	4,970.92	10,208.33	1.30
60412AKS1	MINNESOTA ST 2.02% 01OCT2022	2.020	10/01/2022	1,000,000.00	1,022,680.00	1,005,382.99	1,007,390.20	2,007.21	8,248.33	1.31
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.277	11/01/2022	545,000.00	545,000.00	545,000.00	542,433.76	(2,566.24)	490.64	0.70
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	1.876	02/15/2023	890,000.00	888,157.70	889,472.54	896,221.72	6,749.18	602.93	1.13
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	1,000,000.00	1,004,710.00	1,001,603.00	1,009,605.60	8,002.60	6,659.25	1.28
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	1,000,000.00	1,010,660.00	1,003,885.35	1,008,539.00	4,653.65	1,560.00	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	971,027.00	(28,973.00)	942.50	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	1,457,778.75	(42,221.25)	573.75	1.92

# SECURITIES HELD

As of February 28, 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
<b>Municipal/Provincial Bonds</b>										
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	1,575,000.00	1,611,700.00	1,606,400.49	1,581,553.89	(24,846.60)	2,199.49	2.06
<b>Total Municipal/Provincial Bonds</b>				<b>9,510,000.00</b>	<b>9,604,017.70</b>	<b>9,555,946.45</b>	<b>9,483,722.92</b>	<b>(72,223.53)</b>	<b>31,485.22</b>	<b>12.27</b>
<b>Grand total</b>				<b>76,557,354.65</b>	<b>78,297,702.43</b>	<b>77,589,917.49</b>	<b>76,772,453.42</b>	<b>(817,464.07)</b>	<b>312,112.64</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 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)
<b>United States Treasury Note/Bond</b>												
912828YA2	USA TREASURY 1.5%	1.500	08/15/2022		AA+	Aaa	1,220,000.00	1,247,978.31	1.59	1,224,908.60	1.60	0.46
912828TJ9	USA TREASURY 1.625%	1.625	08/15/2022		AA+	Aaa	1,000,000.00	1,007,737.73	1.29	1,004,531.25	1.31	0.46
912828YW4	USA TREASURY 1.625%	1.625	12/15/2022		AA+	Aaa	1,000,000.00	1,028,671.88	1.31	1,005,312.50	1.31	0.79
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	1,000,000.00	1,008,750.00	1.29	1,008,671.88	1.31	0.96
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,250,000.00	1,313,431.92	1.68	1,275,732.43	1.66	1.39
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,275,000.00	1,281,877.32	1.64	1,275,647.46	1.66	1.48
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	1,000,000.00	1,034,570.31	1.32	1,003,789.06	1.31	1.63
912828WE6	USA TREASURY 2.75%	2.750	11/15/2023		AA+	Aaa	1,500,000.00	1,586,137.84	2.03	1,534,042.97	2.00	1.66
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,000,000.00	1,055,472.10	1.35	1,015,078.12	1.32	1.87
9128286G0	USA TREASURY 2.375%	2.375	02/29/2024		AA+	Aaa	1,500,000.00	1,542,719.87	1.97	1,526,425.79	1.99	1.95
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	1,000,000.00	1,023,987.73	1.31	1,012,773.44	1.32	1.96
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,500,000.00	1,524,731.59	1.95	1,515,292.97	1.97	2.10
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	1,000,000.00	1,045,198.66	1.33	1,010,351.56	1.32	2.19
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,275,187.50	1.63	1,220,437.50	1.59	2.61
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	1,500,000.00	1,586,894.53	2.03	1,526,308.59	1.99	2.74
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,000,000.00	1,041,253.35	1.33	992,812.50	1.29	2.86
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	1,000,000.00	1,020,745.54	1.30	985,000.00	1.28	2.94
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,500,000.00	1,496,777.35	1.91	1,448,144.54	1.89	3.04
<b>Issuer total</b>							<b>21,445,000.00</b>	<b>22,122,123.53</b>	<b>28.25</b>	<b>21,585,261.16</b>	<b>28.12</b>	<b>1.88</b>
<b>Federal Home Loan Banks</b>												
3130A5P45	FEDERAL HOME LOAN	2.375	06/10/2022		AA+	Aaa	1,000,000.00	1,005,140.00	1.28	1,005,491.94	1.31	0.28
313380GJ0	FEDERAL HOME LOAN	2.000	09/09/2022		AA+	Aaa	1,000,000.00	984,289.55	1.26	1,006,407.65	1.31	0.52
313382AX1	FEDERAL HOME LOAN	2.125	03/10/2023		AA+	Aaa	1,000,000.00	1,038,000.00	1.33	1,010,284.18	1.32	1.00
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	1,250,000.00	1,261,700.00	1.61	1,263,039.80	1.65	1.25

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 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)
<b>Federal Home Loan Banks</b>												
3130A0F70	FEDERAL HOME LOAN	3.375	12/08/2023		AA+	Aaa	1,000,000.00	1,067,188.00	1.36	1,033,805.95	1.35	1.71
3130AQF57	FEDERAL HOME LOAN	0.625	12/22/2023		AA+	Aaa	1,000,000.00	997,840.00	1.27	985,227.26	1.28	1.79
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,038,480.00	1.33	1,004,769.94	1.31	2.24
3130AN5A4	FEDERAL HOME LOAN	0.500	07/26/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.28	974,973.79	1.27	2.39
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	1,000,000.00	1,053,238.00	1.35	1,032,203.47	1.34	2.42
3130AM4H2	FEDERAL HOME LOAN	0.600	10/29/2024	04/29/2022	AA+	Aaa	775,000.00	775,000.00	0.99	754,783.75	0.98	2.37
3130ANCW	FEDERAL HOME LOAN	0.610	01/29/2025	04/29/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.28	972,171.23	1.27	2.56
<b>Issuer total</b>							<b>11,025,000.00</b>	<b>11,220,875.55</b>	<b>14.33</b>	<b>11,043,158.96</b>	<b>14.38</b>	<b>1.66</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EKBV7	FEDERAL FARM CREDIT	2.550	03/01/2022		AA+	Aaa	1,000,000.00	1,000,350.00	1.28	1,000,000.00	1.30	0.00
3133EKLR5	FEDERAL FARM CREDIT	2.250	05/16/2022		AA+	Aaa	1,000,000.00	1,000,170.00	1.28	1,003,838.66	1.31	0.21
3133EMD66	FEDERAL FARM CREDIT	0.080	09/15/2022		AA+	Aaa	1,500,000.00	1,499,394.00	1.91	1,495,196.39	1.95	0.54
3133EKHN9	FEDERAL FARM CREDIT	2.330	10/18/2022		AA+	Aaa	1,000,000.00	998,940.00	1.28	1,010,917.14	1.32	0.63
3133EMXM	FEDERAL FARM CREDIT	0.125	04/27/2023		AA+	Aaa	1,000,000.00	999,180.00	1.28	987,471.32	1.29	1.15
3133EMHR6	FEDERAL FARM CREDIT	0.250	11/27/2023		AA+	Aaa	1,200,000.00	1,199,244.00	1.53	1,177,144.44	1.53	1.73
3133EMMF6	FEDERAL FARM CREDIT	0.200	01/04/2024		AA+	Aaa	1,000,000.00	999,920.00	1.28	977,769.44	1.27	1.84
3133ELN9	FEDERAL FARM CREDIT	1.550	02/28/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.28	998,424.72	1.30	0.90
3133ELTU8	FEDERAL FARM CREDIT	0.920	03/18/2024		AA+	Aaa	1,000,000.00	997,974.00	1.27	988,322.15	1.29	2.02
<b>Issuer total</b>							<b>9,700,000.00</b>	<b>9,695,172.00</b>	<b>12.38</b>	<b>9,639,084.26</b>	<b>12.56</b>	<b>0.99</b>
<b>Federal National Mortgage Association</b>												
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	1,500,000.00	1,522,815.00	1.94	1,517,034.14	1.98	0.88
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,250,000.00	1,301,087.50	1.66	1,278,124.50	1.66	1.48
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,029,544.00	1.31	1,019,134.77	1.33	1.88
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	971,864.67	1.27	2.40



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 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)
<b>Federal National Mortgage Association</b>												
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	1,500,000.00	1,507,044.00	1.92	1,499,751.18	1.95	2.55
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	971,437.76	1.27	2.58
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,000,000.00	1,054,158.00	1.35	998,596.62	1.30	2.78
<b>Issuer total</b>							<b>8,250,000.00</b>	<b>8,414,648.50</b>	<b>10.75</b>	<b>8,255,943.64</b>	<b>10.75</b>	<b>2.01</b>
<b>Federal Home Loan Mortgage Corp</b>												
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	981,151.36	1.28	1.63
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	975,563.97	1.27	2.18
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	1,464,889.19	1.91	2.35
<b>Issuer total</b>							<b>3,500,000.00</b>	<b>3,500,000.00</b>	<b>4.47</b>	<b>3,421,604.52</b>	<b>4.46</b>	<b>2.10</b>
<b>US Bank NA/Cincinnati OH</b>												
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	1,754,956.93	2.29	0.15
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	1,000,000.00	1,060,520.00	1.35	1,022,933.87	1.33	1.30
<b>Issuer total</b>							<b>2,750,000.00</b>	<b>2,844,367.50</b>	<b>3.63</b>	<b>2,777,890.80</b>	<b>3.62</b>	<b>0.58</b>
<b>Westpac Banking Corp</b>												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	2,200,000.00	2,363,190.00	3.02	2,263,150.58	2.95	1.93
<b>Issuer total</b>							<b>2,200,000.00</b>	<b>2,363,190.00</b>	<b>3.02</b>	<b>2,263,150.58</b>	<b>2.95</b>	<b>1.93</b>
<b>Toronto-Dominion Bank/The</b>												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	2,000,000.00	2,153,940.00	2.75	2,052,180.46	2.67	1.35
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,153,940.00</b>	<b>2.75</b>	<b>2,052,180.46</b>	<b>2.67</b>	<b>1.35</b>
<b>Canadian Imperial Bank of Commerce</b>												
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	1,000,000.00	1,004,820.00	1.28	1,005,135.21	1.31	0.30

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 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)
<b>Canadian Imperial Bank of Commerce</b>												
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	1,000,000.00	1,074,870.00	1.37	1,029,416.27	1.34	1.48
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,079,690.00</b>	<b>2.66</b>	<b>2,034,551.48</b>	<b>2.65</b>	<b>0.91</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	2,000,000.00	2,093,190.00	2.67	2,024,874.64	2.64	1.15
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,093,190.00</b>	<b>2.67</b>	<b>2,024,874.64</b>	<b>2.64</b>	<b>1.15</b>
<b>Massachusetts Water Resources Authority</b>												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	1,575,000.00	1,611,700.00	2.06	1,581,553.89	2.06	2.35
<b>Issuer total</b>							<b>1,575,000.00</b>	<b>1,611,700.00</b>	<b>2.06</b>	<b>1,581,553.89</b>	<b>2.06</b>	<b>2.35</b>
<b>Johnson &amp; Johnson</b>												
478160CD4	JOHNSON & JOHNSON	2.250	03/03/2022		AAA	Aaa	1,500,000.00	1,502,535.00	1.92	1,500,037.28	1.95	0.01
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,502,535.00</b>	<b>1.92</b>	<b>1,500,037.28</b>	<b>1.95</b>	<b>0.01</b>
<b>State of Maryland</b>												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	1,500,000.00	1,500,000.00	1.92	1,457,778.75	1.90	2.38
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>1.92</b>	<b>1,457,778.75</b>	<b>1.90</b>	<b>2.38</b>
<b>Australia &amp; New Zealand Banking Group Ltd/New York NY</b>												
05253JAU5	AUST & NZ BANKING GRP	2.625	11/09/2022		AA-	Aa3	1,100,000.00	1,119,448.00	1.43	1,110,342.39	1.45	0.69
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,119,448.00</b>	<b>1.43</b>	<b>1,110,342.39</b>	<b>1.45</b>	<b>0.69</b>
<b>State of Wisconsin</b>												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA	Aa2	1,000,000.00	1,004,710.00	1.28	1,009,605.60	1.32	1.14
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,004,710.00</b>	<b>1.28</b>	<b>1,009,605.60</b>	<b>1.32</b>	<b>1.14</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 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)
<b>State of California</b>												
13063DRH3	CALIFORNIA ST 2.5%	2.500	10/01/2022		AA-	Aa2	1,000,000.00	1,021,110.00	1.30	1,009,173.00	1.31	0.58
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,021,110.00</b>	<b>1.30</b>	<b>1,009,173.00</b>	<b>1.31</b>	<b>0.58</b>
<b>City of New York NY</b>												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa2	1,000,000.00	1,010,660.00	1.29	1,008,539.00	1.31	1.39
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,010,660.00</b>	<b>1.29</b>	<b>1,008,539.00</b>	<b>1.31</b>	<b>1.39</b>
<b>State of Minnesota</b>												
60412AKS1	MINNESOTA ST 2.02%	2.020	10/01/2022		AAA	Aa1	1,000,000.00	1,022,680.00	1.31	1,007,390.20	1.31	0.58
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,022,680.00</b>	<b>1.31</b>	<b>1,007,390.20</b>	<b>1.31</b>	<b>0.58</b>
<b>State of Florida</b>												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	1,000,000.00	1,000,000.00	1.28	971,027.00	1.26	2.22
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1.28</b>	<b>971,027.00</b>	<b>1.26</b>	<b>2.22</b>
<b>City of Lubbock TX Water &amp; Wastewater System</b>												
549233BV5	LUBBOCK TX WTR &	1.876	02/15/2023		AA-	NR	890,000.00	888,157.70	1.13	896,221.72	1.17	0.96
<b>Issuer total</b>							<b>890,000.00</b>	<b>888,157.70</b>	<b>1.13</b>	<b>896,221.72</b>	<b>1.17</b>	<b>0.96</b>
<b>Commonwealth of Massachusetts</b>												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	545,000.00	545,000.00	0.70	542,433.76	0.71	0.67
<b>Issuer total</b>							<b>545,000.00</b>	<b>545,000.00</b>	<b>0.70</b>	<b>542,433.76</b>	<b>0.71</b>	<b>0.67</b>
<b>Bank of Nova Scotia/The</b>												
064159KD7	BANK OF NOVA SCOTIA	2.450	09/19/2022		A+	Aa2	500,000.00	507,150.00	0.65	503,295.68	0.66	0.55
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,150.00</b>	<b>0.65</b>	<b>503,295.68</b>	<b>0.66</b>	<b>0.55</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 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)
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					86,878.13	86,878.13	0.00	86,878.13	0.11	0.00
	PENDING TRADE	0.000					0.00	(1,009,523.48)	0.00	(1,009,523.48)	(1.31)	0.00
<b>Issuer total</b>							<b>86,878.13</b>	<b>(922,645.35)</b>	<b>0.00</b>	<b>(922,645.35)</b>	<b>(1.20)</b>	<b>0.00</b>
<b>Grand total</b>							<b>77,566,878.13</b>	<b>78,297,702.43</b>	<b>100.00</b>	<b>76,772,453.42</b>	<b>100.00</b>	<b>1.57</b>

# SECURITIES PURCHASED

For the period February 1, 2022 - February 28, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Government Bonds</b>								
9128282D1	USA TREASURY 1.375% 31AUG2023 BMO CAPITAL MARKETS LIMITED	02/01/2022 02/02/2022	1.375	08/31/2023	1,275,000.00	100.54	(1,281,877.32)	(7,506.47)
912828UN8	USA TREASURY 2% 15FEB2023 NATWEST MARKETS PLC	02/28/2022 03/01/2022	2.000	02/15/2023	1,000,000.00	100.88	(1,008,750.00)	(773.48)
<b>Total Government Bonds</b>					<b>2,275,000.00</b>		<b>(2,290,627.32)</b>	<b>(8,279.95)</b>
<b>Grand total</b>					<b>2,275,000.00</b>		<b>(2,290,627.32)</b>	<b>(8,279.95)</b>

# SECURITIES SOLD AND MATURED

For the period February 1, 2022 - February 28, 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
<b>Corporate Bonds</b>											
78012KZG5	ROYAL BANK OF CANADA 2.75% SNR MTN 02-01-2022	02/01/2022 02/01/2022	2.750		(792,000.00)	809,028.00	792,000.00	0.00	792,000.00	0.00	0.00
<b>Total (Corporate Bonds)</b>					<b>(792,000.00)</b>	<b>809,028.00</b>	<b>792,000.00</b>		<b>792,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Government Bonds</b>											
9128286C9	US TREAS NTS DTD 02-15-2019 2.5% DUE 02-15-2022 HSBC SECURITIES (USA) INC.	02/01/2022 02/02/2022	2.500	02/15/2022	(500,000.00)	500,353.24	500,004.55	100.09	500,447.54	442.99	5,808.42
<b>Total (Government Bonds)</b>					<b>(500,000.00)</b>	<b>500,353.24</b>	<b>500,004.55</b>		<b>500,447.54</b>	<b>442.99</b>	<b>5,808.42</b>
<b>Grand total</b>					<b>(1,292,000.00)</b>	<b>1,309,381.24</b>	<b>1,292,004.55</b>		<b>1,292,447.54</b>	<b>442.99</b>	<b>5,808.42</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2022 - February 28, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
037833AK6	APPLE INC 2.4% 03MAY2023	(3,111.20)	0.00	(6,886.82)	3,600.00	0.00
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	(542.73)	0.00	(5,733.49)	2,165.63	0.00
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	(202.55)	0.00	(2,401.20)	918.75	0.00
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	(133.39)	0.00	(2,731.16)	1,912.50	0.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(2,526.54)	0.00	(6,253.72)	2,625.00	0.00
478160CD4	JOHNSON & JOHNSON 2.25% 03MAR2022 CALLABLE	(7.97)	0.00	(1,707.52)	2,531.25	0.00
78012KZG5	ROYAL BANK OF CANADA 2.75% SNR MTN 02-01-2022	0.00	0.00	0.00	0.00	10,890.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(5,294.58)	0.00	(11,139.92)	5,250.00	0.00
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	(1,118.99)	0.00	(3,246.41)	3,478.13	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(2,535.76)	0.00	(6,694.34)	2,550.00	0.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(5,112.87)	0.00	(20,899.36)	5,445.00	36,300.00
<b>Total Corporate Bonds</b>		<b>(20,586.58)</b>	<b>0.00</b>	<b>(67,693.94)</b>	<b>30,476.26</b>	<b>47,190.00</b>
<b>Government Agencies</b>						
3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP22)	0.00	0.00	(6,147.04)	300.00	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR22)	0.00	0.00	(6,696.10)	375.00	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(1,052.98)	0.00	(7,131.36)	1,218.75	0.00
3135G0W66	FANNIE MAE 1.625% 15OCT2024	(124.96)	0.00	(10,314.98)	1,828.13	0.00
3135G0T94	FANNIE MAE 2.375% 19JAN2023	(526.50)	0.00	(5,344.78)	2,671.88	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(596.05)	0.00	(7,146.88)	1,875.00	12,500.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(1,029.29)	0.00	(7,517.19)	2,695.31	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2022 - February 28, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3133EMD66	FEDERAL FARM CREDIT BANK 0.08% 15SEP2022	43.28	0.00	(463.80)	90.00	0.00
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	34.89	0.00	(4,558.35)	93.75	0.00
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	2.22	0.00	(4,098.95)	150.00	0.00
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	20.90	0.00	(4,557.97)	225.00	0.00
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	41.97	0.00	(5,594.51)	690.00	0.00
3133ELN9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 10MAR22)	0.00	0.00	(1,960.88)	1,162.50	7,750.00
3133EKL5	FEDERAL FARM CREDIT BANK 2.25% 16MAY2022	(4.74)	0.00	(2,029.56)	1,687.50	0.00
3133EKHN9	FEDERAL FARM CREDIT BANK 2.33% 18OCT2022	25.08	0.00	(2,262.95)	1,747.50	0.00
3133EKBV7	FEDERAL FARM CREDIT BANK 2.55% 01MAR2022	(9.68)	0.00	(1,842.32)	1,912.50	0.00
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.00	0.00	(9,919.66)	375.00	0.00
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29APR22)	0.00	0.00	(4,991.21)	348.75	0.00
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29APR22) #0000	0.00	0.00	(7,000.97)	457.50	0.00
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	89.87	0.00	(4,784.12)	468.75	0.00
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	(1,100.47)	0.00	(6,476.96)	1,312.50	0.00
313380GJ0	FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000	374.95	0.00	(2,523.70)	1,500.00	0.00
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	(251.43)	0.00	(5,795.43)	1,992.18	0.00
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	(1,055.55)	0.00	(3,784.24)	1,593.75	0.00
3130A5P45	FEDERAL HOME LOAN BANK 2.375% 10JUN2022 #0000	(139.17)	0.00	(1,544.83)	1,781.25	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(907.98)	0.00	(6,114.32)	2,156.25	0.00
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	(1,326.96)	0.00	(6,936.80)	2,531.25	0.00



# DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2022 - February 28, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV22)	0.00	0.00	(4,389.20)	240.00	0.00
3134GWHRO	FREDDIE MAC 0.41% 13MAY2024 (CALLABLE 13MAY22)	0.00	0.00	(5,440.18)	307.50	0.00
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 (CALLABLE 22JUL22)	0.00	0.00	(8,871.46)	506.25	0.00
<b>Total Government Agencies</b>		<b>(7,492.60)</b>	<b>0.00</b>	<b>(156,240.70)</b>	<b>34,293.75</b>	<b>20,250.00</b>
<b>Government Bonds</b>						
9128286C9	US TREAS NTS DTD 02-15-2019 2.5% DUE 02-15-2022	(0.33)	442.99	(12.98)	67.93	0.00
912828ZF0	USA TREASURY 0.5% 31MAR2025	69.36	0.00	(9,492.18)	576.92	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(449.94)	0.00	(6,601.56)	870.17	5,625.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(322.37)	0.00	(6,229.86)	1,259.16	8,765.63
912828Z52	USA TREASURY 1.375% 31JAN2025	(797.16)	0.00	(6,640.62)	1,063.54	0.00
912828YA2	USA TREASURY 1.5% 15AUG2022	(1,243.48)	0.00	(1,810.93)	1,403.10	9,150.00
912828TJ9	USA TREASURY 1.625% 15AUG2022	(998.42)	0.00	(1,523.44)	1,245.92	8,125.00
912828YW4	USA TREASURY 1.625% 15DEC2022	(1,135.52)	0.00	(2,539.06)	1,250.00	0.00
912828T91	USA TREASURY 1.625% 31OCT2023	(1,038.59)	0.00	(5,000.00)	1,256.91	0.00
912828UN8	USA TREASURY 2% 15FEB2023	0.00	0.00	(78.12)	0.00	0.00
912828X70	USA TREASURY 2% 30APR2024	(441.92)	0.00	(10,253.91)	2,320.44	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(1,184.99)	0.00	(6,718.75)	1,538.47	0.00
912828W48	USA TREASURY 2.125% 29FEB2024	(416.40)	0.00	(6,367.18)	1,643.65	10,625.00
912828G38	USA TREASURY 2.25% 15NOV2024	(1,678.83)	0.00	(9,234.37)	2,088.40	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	(1,979.70)	0.00	(11,425.79)	2,610.50	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2022 - February 28, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
912828V80	USA TREASURY 2.25% 31JAN2024	(1,469.46)	0.00	(6,171.88)	1,740.33	0.00
9128286G0	USA TREASURY 2.375% 29FEB2024	(1,541.44)	0.00	(9,785.14)	2,755.52	17,812.50
912828WE6	USA TREASURY 2.75% 15NOV2023	(2,847.53)	0.00	(8,906.25)	3,190.61	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(1,239.43)	0.00	(6,298.82)	2,658.84	0.00
<b>Total Government Bonds</b>		<b>(18,716.15)</b>	<b>442.99</b>	<b>(115,090.84)</b>	<b>29,540.41</b>	<b>60,103.13</b>
<b>Municipal/Provincial Bonds</b>						
13063DRH3	CALIFORNIA ST 2.5% 01OCT2022	(597.46)	0.00	(2,293.90)	1,875.00	0.00
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	(4,796.30)	292.50	0.00
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	45.87	0.00	(2,306.44)	1,252.23	8,348.20
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	(5,839.95)	573.75	3,825.00
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.00	0.00	(416.71)	113.23	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	(1,081.53)	0.00	(10,340.98)	2,199.49	14,663.25
60412AKS1	MINNESOTA ST 2.02% 01OCT2022	(765.36)	0.00	(1,838.80)	1,515.00	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(228.10)	0.00	(5,166.40)	1,560.00	10,400.00
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	(114.23)	0.00	(3,400.70)	1,536.75	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>(2,740.81)</b>	<b>0.00</b>	<b>(36,400.18)</b>	<b>10,917.95</b>	<b>37,236.45</b>
<b>Grand total</b>		<b>(49,536.14)</b>	<b>442.99</b>	<b>(375,425.66)</b>	<b>105,228.37</b>	<b>164,779.58</b>

# TRANSACTION REPORT

For the period February 1, 2022 - February 28, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
02/01/2022 02/01/2022	574193TQ1	Income	Municipal/Provincial Bonds	MARYLAND ST 0.51%	08/01/2024	1,500,000.00	0.00	0.00	3,825.00	3,825.00
02/01/2022 02/01/2022	576051VX1	Income	Municipal/Provincial Bonds	MASSACHUSETTS ST WTR	08/01/2024	1,575,000.00	0.00	0.00	14,663.25	14,663.25
02/01/2022 02/01/2022	64966QBZ2	Income	Municipal/Provincial Bonds	NEW YORK NY 2.08%	08/01/2023	1,000,000.00	0.00	0.00	10,400.00	10,400.00
02/01/2022 02/01/2022	78012KZG5	Income	Corporate Bonds	ROYAL BANK OF CANADA	02/01/2022	792,000.00	0.00	0.00	10,890.00	10,890.00
02/01/2022 02/01/2022	78012KZG5	Capital Change	Corporate Bonds	ROYAL BANK OF CANADA	02/01/2022	(792,000.00)	0.00	792,000.00	0.00	792,000.00
02/01/2022 02/02/2022	9128282D1	Bought	Government Bonds	USA TREASURY 1.375%	08/31/2023	1,275,000.00	0.00	(1,281,877.32)	(7,506.47)	(1,289,383.79)
02/01/2022 02/02/2022	9128286C9	Sold	Government Bonds	US TREAS NTS DTD 02-15-2019	02/15/2022	(500,000.00)	442.99	500,447.54	5,808.42	506,255.96
02/05/2022 02/05/2022	3135G0V34	Income	Government Agencies	FANNIE MAE 2.5% 05FEB2024	02/05/2024	1,000,000.00	0.00	0.00	12,500.00	12,500.00
02/15/2022 02/15/2022	549233BV5	Income	Municipal/Provincial Bonds	LUBBOCK TX WTR & WSTWTR	02/15/2023	890,000.00	0.00	0.00	8,348.20	8,348.20
02/15/2022 02/15/2022	912828TJ9	Income	Government Bonds	USA TREASURY 1.625%	08/15/2022	1,000,000.00	0.00	0.00	8,125.00	8,125.00
02/15/2022 02/15/2022	912828YA2	Income	Government Bonds	USA TREASURY 1.5%	08/15/2022	1,220,000.00	0.00	0.00	9,150.00	9,150.00
02/26/2022 02/26/2022	961214EC3	Income	Corporate Bonds	WESTPAC BANKING CORP 3.3%	02/26/2024	2,200,000.00	0.00	0.00	36,300.00	36,300.00
02/28/2022 02/28/2022	3133ELN9	Income	Government Agencies	FEDERAL FARM CREDIT BANK	02/28/2024	1,000,000.00	0.00	0.00	7,750.00	7,750.00
02/28/2022 02/28/2022	9128282D1	Income	Government Bonds	USA TREASURY 1.375%	08/31/2023	1,275,000.00	0.00	0.00	8,765.63	8,765.63
02/28/2022 02/28/2022	9128286G0	Income	Government Bonds	USA TREASURY 2.375%	02/29/2024	1,500,000.00	0.00	0.00	17,812.50	17,812.50
02/28/2022 03/01/2022	912828UN8	Bought	Government Bonds	USA TREASURY 2% 15FEB2023	02/15/2023	1,000,000.00	0.00	(1,008,750.00)	(773.48)	(1,009,523.48)
02/28/2022 02/28/2022	912828W48	Income	Government Bonds	USA TREASURY 2.125%	02/29/2024	1,000,000.00	0.00	0.00	10,625.00	10,625.00

# TRANSACTION REPORT

For the period February 1, 2022 - February 28, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
02/28/2022 02/28/2022	912828ZC7	Income	Government Bonds	USA TREASURY 1.125%	02/28/2025	1,000,000.00	0.00	0.00	5,625.00	5,625.00

# ADDITIONAL INFORMATION

## As of February 28, 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.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

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 February 28, 2022

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Summary Statement

February 28, 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: 0.0981%

Table with 9 columns: Account ID, Description, Beginning Balance, Contributions, Withdrawals, Income Earned, Income Earned YTD, Average Daily Balance, Month End Balance. Rows include General - 8001, 2003 GOLF RESERVE, 2012 WATER BONDS, 2001 STORM RESERVE, American Rescue Plan Act Funding, and a TOTAL row.