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CITY OF ENGLEWOOD

June 2022

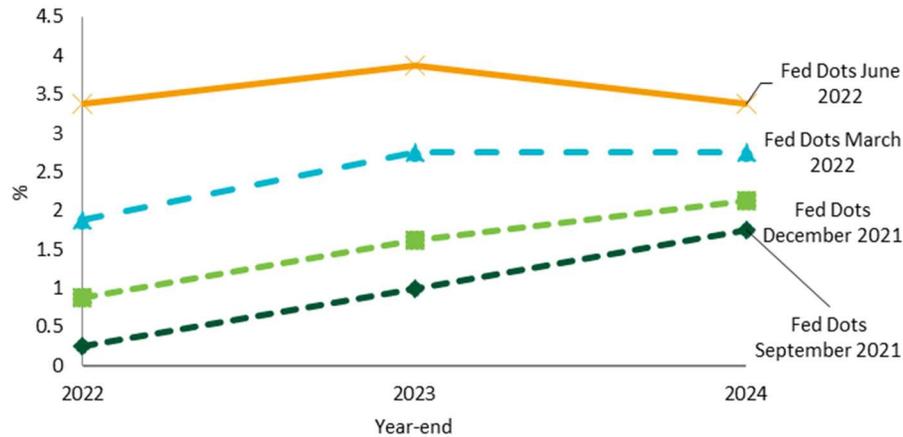


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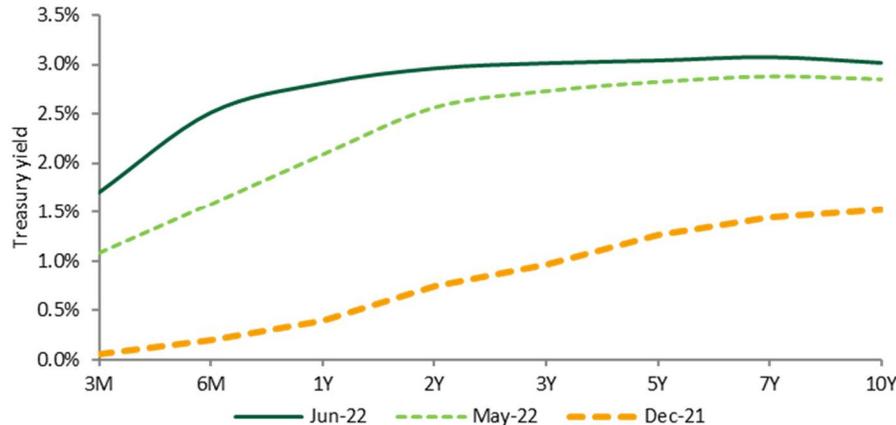
As of June 30, 2022

Chart 1: Federal Reserve once again forecasts a steeper hiking cycle



Source: Bloomberg, June 30, 2022

Chart 2: Treasury yields largely edge down from their highs



Source: Bloomberg, June 30, 2022

Economic Indicators and Monetary Policy

CPI rebounded to another 40-year record at 8.6% year-on-year. Core CPI, however, came in at 6% year-on-year, below the 6.5% high from two months ago. “Non-core” (food and energy) items drove the surprise, although both “sticky” and “flexible” categories accelerated. On the “flexible” side, used car prices rebounded 1.8% (16% year-on-year) and travel and fuel costs also surged 13% (38% year-on-year). On the “sticky” side, health services rose a strong 0.4%, driven by insurance. Shelter rose 0.6%, the fastest since 1990.

Following the CPI report, the Federal Reserve guided markets to expect a 75bp hike instead of a 50bp hike at its June 15 meeting, which it duly delivered. It was the largest US policy rate move since 1994, taking rates to 1.5-1.75%. The new quarterly “dot plot” was revised sharply higher, with the median projection approaching 4% for end-2023, from less than 3% at the previous meeting (Chart 1).

Job growth remained robust. Payrolls showed 390,000 jobs added. The unemployment rate remained unchanged at 3.6%, and average hourly earnings rose a somewhat more modest 0.3% than the recent trend, indicating labor market conditions did not materially tighten during the month.

Elsewhere, the ISM manufacturing index remained well in expansionary territory, printing at 56.1, up from 55.4, a bit stronger than consensus expectations at 54.5. The new orders index increased to 55.1 from 53.5. The ISM services index weakened by more than anticipated, however, from 57.1 to 55.9.

Interest Rate Summary

Yields edged up again in response to inflation and rate hike concerns (Chart 2). At the end of June, the 3-month US Treasury bill yielded 1.71%, the 6-month US Treasury bill yielded 2.52%, the 2-year US Treasury note yielded 2.96%, the 5-year US Treasury note yielded 3.04% and the 10-year US Treasury note yielded 3.02%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2022 - June 30, 2022

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	84,298,300.71
Income received	77,381.88
Total receipts	77,381.88
Total disbursements	0.00
Interportfolio transfers	(106,429.20)
Total Interportfolio transfers	(106,429.20)
Realized gain (loss)	(248.16)
Change in accruals from security movement	0.00
Total amortization expense	(49,572.22)
Total OID/MKT accretion income	5,273.98
Return of capital	0.00
Closing balance	84,224,706.99
Ending fair value	81,918,026.41
Unrealized gain (loss)	(2,306,680.58)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	(0.01)	0.00	0.00	(0.01)
Commercial Paper	0.00	1,716.66	0.00	1,716.66
Corporate Bonds	27,066.77	(19,020.71)	(248.16)	7,797.90
Government Agencies	33,374.16	(8,233.98)	0.00	25,140.18
Government Bonds	54,849.53	(16,019.39)	0.00	38,830.14
Municipal/Provincial Bonds	11,726.69	(2,740.82)	0.00	8,985.87
Total	127,017.14	(44,298.24)	(248.16)	82,470.74

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.26	0.22	0.10
Overnight Repo	0.22	0.20	0.09
Merrill Lynch 3m US Treas Bill	0.34	0.32	0.12
Merrill Lynch 6m US Treas Bill	0.51	0.49	0.16
ML 1 Year US Treasury Note	0.85	0.78	0.22
ML 2 Year US Treasury Note	1.22	1.03	0.24
ML 5 Year US Treasury Note	1.68	1.18	0.26

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	127,017.14
Accretion (amortization)	(44,298.24)
Realized gain (loss) on sales	(248.16)
Total income on portfolio	82,470.74
Average daily amortized cost	84,260,926.58
Period return (%)	0.10
YTD return (%)	0.52
Weighted average final maturity in days	617

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2022 - June 30, 2022

<u>Fair Value Basis Activity Summary</u>		
Opening balance		82,465,151.65
Income received	77,381.88	
Total receipts		77,381.88
Total disbursements		0.00
Interportfolio transfers	(106,429.20)	
Total Interportfolio transfers		(106,429.20)
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		(518,077.92)
Ending fair value		81,918,026.41

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	(0.01)	0.00	(0.01)
Commercial Paper	0.00	1,339.50	1,339.50
Corporate Bonds	27,066.77	(82,042.28)	(54,975.51)
Government Agencies	33,374.16	(182,058.09)	(148,683.93)
Government Bonds	54,849.53	(212,180.76)	(157,331.23)
Municipal/Provincial Bonds	11,726.69	(43,136.29)	(31,409.60)
Total	127,017.14	(518,077.92)	(391,060.78)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.26	0.22	0.10
Overnight Repo	0.22	0.20	0.09
ICE Bofa 3 Months US T-BILL	0.17	0.14	0.02
ICE Bofa 6m US Treas Bill	0.02	(0.02)	(0.07)
ICE Bofa 1 Yr US Treasury Note	(1.44)	(1.27)	(0.51)
ICE BofA US Treasury 1-3	(3.30)	(2.84)	(0.58)
ICE BofA US Treasury 1-5	(4.61)	(3.95)	(0.58)

* rates reflected are cumulative

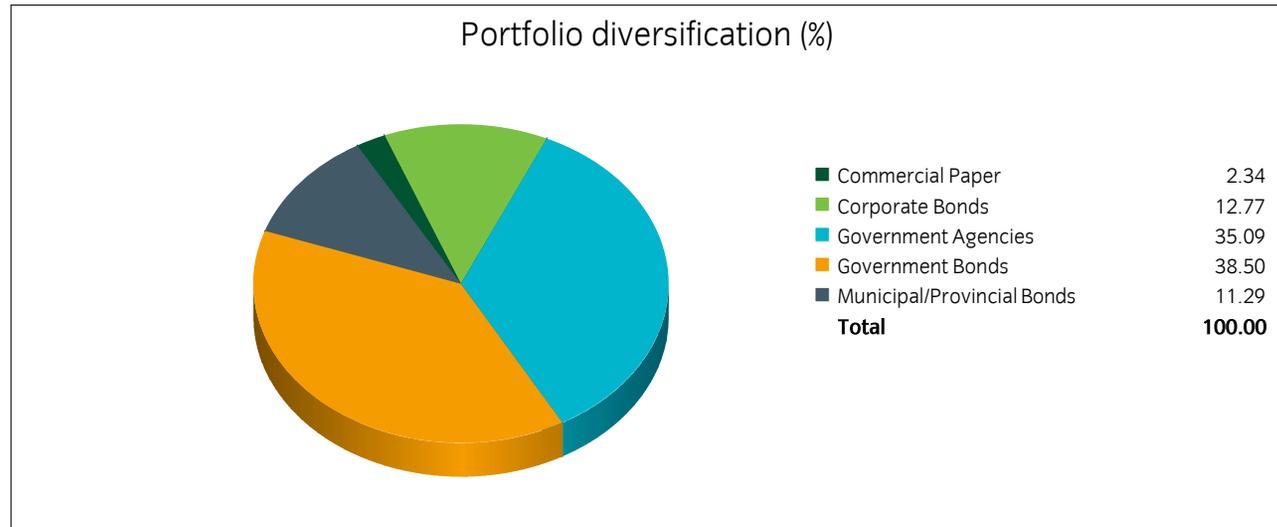
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	127,017.14
Change in fair value	(518,077.92)
Total income on portfolio	(391,060.78)
Average daily total value *	82,265,784.00
Period return (%)	(0.47)
YTD return (%)	(2.42)
Weighted average final maturity in days	617

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 30, 2022

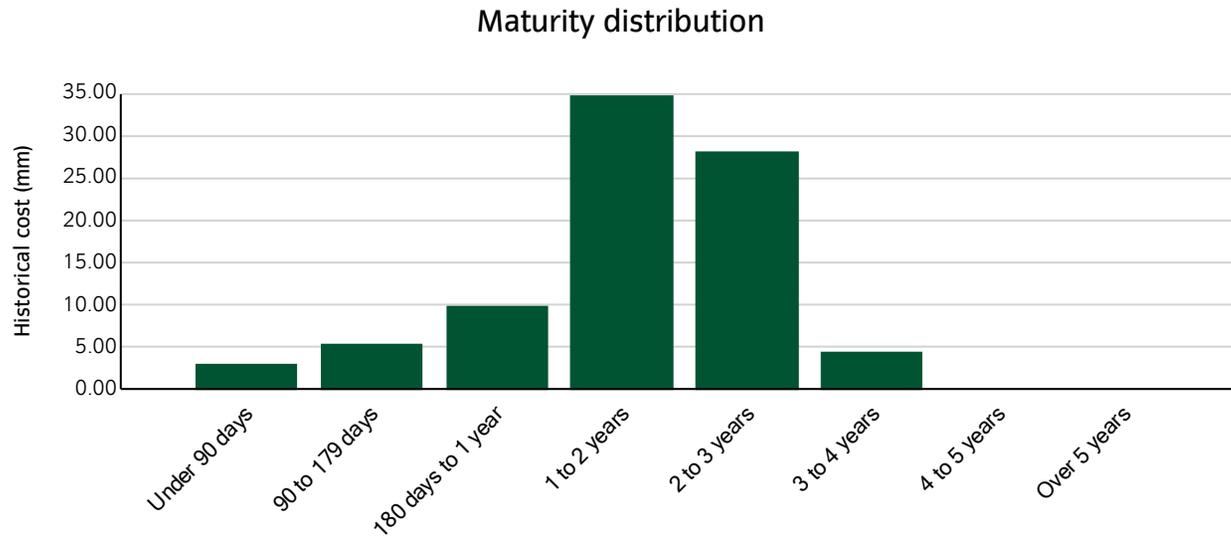
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Commercial Paper	1,993,018.89	1,998,798.33	1,998,013.16	(785.17)	21	2.34	0.06
Corporate Bonds	10,856,638.00	10,560,432.43	10,265,468.52	(294,963.91)	448	12.77	1.17
Government Agencies	29,842,307.05	29,633,493.17	28,715,171.38	(918,321.79)	572	35.09	1.51
Government Bonds	32,738,792.91	32,486,999.83	31,632,750.63	(854,249.20)	801	38.50	2.10
Municipal/Provincial Bonds	9,604,017.70	9,544,983.23	9,306,622.72	(238,360.51)	442	11.29	1.18
Total	85,034,774.55	84,224,706.99	81,918,026.41	(2,306,680.58)	617	100.00	1.63



MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2022

Maturity	Historic cost	Percent
Under 90 days	2,977,308.44	3.50
90 to 179 days	5,221,513.94	6.14
180 days to 1 year	9,816,502.70	11.54
1 to 2 years	34,734,249.84	40.85
2 to 3 years	28,085,222.99	33.03
3 to 4 years	4,199,976.64	4.94
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	85,034,774.55	100.00



SECURITIES HELD

As of June 30, 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
Commercial Paper										
46640QGM7	CP JP MORGAN SECURITIES PLC 0% 21/07/2022	0.000	07/21/2022	2,000,000.00	1,993,018.89	1,998,798.33	1,998,013.16	(785.17)	0.00	2.34
Total Commercial Paper				2,000,000.00	1,993,018.89	1,998,798.33	1,998,013.16	(785.17)	0.00	2.34
Corporate Bonds										
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	1,100,000.00	1,119,448.00	1,102,333.76	1,099,657.00	(2,676.76)	4,090.63	1.32
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	2,000,000.00	2,093,190.00	2,031,423.12	1,988,432.10	(42,991.02)	7,600.00	2.46
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	2,000,000.00	2,153,940.00	2,066,888.11	2,004,116.68	(62,771.43)	31,305.56	2.53
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	1,029,837.37	999,157.75	(30,679.62)	14,733.33	1.25
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	1,000,000.00	1,074,870.00	1,036,466.49	1,000,348.36	(36,118.13)	10,402.78	1.26
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	2,200,000.00	2,363,190.00	2,301,575.83	2,196,090.01	(105,485.82)	25,006.67	2.78
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	2.800	01/27/2025 12/27/2024	1,000,000.00	991,480.00	991,907.75	977,666.62	(14,241.13)	11,900.00	1.17
Total Corporate Bonds				10,300,000.00	10,856,638.00	10,560,432.43	10,265,468.52	(294,963.91)	105,038.97	12.77
Government Agencies										
313380GJ0	FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000	2.000	09/09/2022	1,000,000.00	984,289.55	999,137.61	1,000,385.39	1,247.78	6,166.67	1.16

SECURITIES HELD

As of June 30, 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										
3133EKHN9	FEDERAL FARM CREDIT BANK 2.33% 18OCT2022	2.330	10/18/2022	1,000,000.00	998,940.00	999,909.72	1,000,750.50	840.78	4,660.00	1.17
3135G0T94	FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	1,500,000.00	1,522,815.00	1,503,492.45	1,499,108.24	(4,384.21)	15,932.29	1.79
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	2.125	03/10/2023	1,000,000.00	1,038,000.00	1,008,796.30	996,794.18	(12,002.12)	6,493.06	1.22
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	0.125	04/27/2023	1,000,000.00	999,180.00	999,654.55	977,574.24	(22,080.31)	218.75	1.18
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	2.125	06/09/2023	1,250,000.00	1,261,700.00	1,252,841.19	1,239,607.38	(13,233.81)	1,549.48	1.48
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,250,000.00	1,301,087.50	1,264,821.89	1,249,886.40	(14,935.49)	10,781.25	1.53
3134G42H0	FREDDIE MAC 2% 17OCT2023	2.000	10/17/2023	1,500,000.00	1,516,665.00	1,513,258.19	1,482,102.66	(31,155.53)	6,083.33	1.78
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	965,809.43	(34,190.57)	515.56	1.18
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	0.250	11/27/2023	1,200,000.00	1,199,244.00	1,199,646.74	1,154,994.72	(44,652.02)	275.00	1.41
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	3.375	12/08/2023	1,000,000.00	1,067,188.00	1,022,912.04	1,005,246.85	(17,665.19)	2,062.50	1.26
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	0.625	12/22/2023	1,000,000.00	997,840.00	998,406.21	966,312.55	(32,093.66)	138.89	1.17
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	0.200	01/04/2024	1,000,000.00	999,920.00	999,959.70	960,898.66	(39,061.04)	977.78	1.18

SECURITIES HELD

As of June 30, 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										
3135GOV34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,029,544.00	1,011,424.21	992,905.71	(18,518.50)	10,069.44	1.21
3133ELNJ9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 12JUL22)	1.550	02/28/2024	1,000,000.00	1,000,000.00	1,000,000.00	977,069.70	(22,930.30)	5,252.78	1.18
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	0.920	03/18/2024	1,000,000.00	997,974.00	999,135.31	968,210.88	(30,924.43)	2,606.67	1.17
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.410	05/13/2024	1,000,000.00	1,000,000.00	1,000,000.00	952,991.16	(47,008.84)	535.28	1.18
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	1.750	06/14/2024	1,000,000.00	1,038,480.00	1,025,824.52	975,039.81	(50,784.71)	777.78	1.22
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	1,424,335.08	(75,664.92)	2,962.50	1.76
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	950,200.29	(49,799.71)	2,138.89	1.18
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	1,000,000.00	1,053,238.00	1,024,000.99	995,858.55	(28,142.44)	8,545.14	1.24
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	944,417.45	(55,582.55)	1,155.56	1.18
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	1,500,000.00	1,507,044.00	1,503,436.61	1,453,562.57	(49,874.04)	5,078.13	1.77
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29JUL22)	0.600	10/29/2024 07/29/2022	775,000.00	775,000.00	775,000.00	733,911.27	(41,088.73)	787.92	0.91
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16SEP22)	0.500	12/16/2024 09/16/2022	1,000,000.00	1,000,000.00	1,000,000.00	938,640.97	(61,359.03)	194.44	1.18

SECURITIES HELD

As of June 30, 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										
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	1,000,000.00	1,054,158.00	1,031,834.94	965,585.50	(66,249.44)	7,809.03	1.24
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29JUL22) #0000	0.610	01/29/2025 07/29/2022	1,000,000.00	1,000,000.00	1,000,000.00	942,971.24	(57,028.76)	2,558.61	1.18
Total Government Agencies				29,475,000.00	29,842,307.05	29,633,493.17	28,715,171.38	(918,321.79)	106,326.73	35.09
Government Bonds										
912828YW4	USA TREASURY 1.625% 15DEC2022	1.625	12/15/2022	500,000.00	514,335.94	503,406.56	498,222.66	(5,183.90)	332.99	0.60
912828UN8	USA TREASURY 2% 15FEB2023	2.000	02/15/2023	1,000,000.00	1,008,750.00	1,005,717.33	996,171.88	(9,545.45)	7,458.56	1.19
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,250,000.00	1,313,431.92	1,267,528.99	1,247,021.49	(20,507.50)	14,243.79	1.54
912828D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,275,000.00	1,281,877.32	1,280,098.29	1,251,442.39	(28,655.90)	5,811.99	1.51
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	1,000,000.00	1,034,570.31	1,018,101.19	982,695.31	(35,405.88)	2,693.61	1.22
912828WE6	USA TREASURY 2.75% 15NOV2023	2.750	11/15/2023	1,500,000.00	1,586,137.84	1,551,153.88	1,495,488.29	(55,665.59)	5,156.25	1.87
912828V80	USA TREASURY 2.25% 31JAN2024	2.250	01/31/2024	1,000,000.00	1,055,472.10	1,030,438.81	988,632.81	(41,806.00)	9,323.20	1.24
912828W48	USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	1,000,000.00	1,023,987.73	1,009,056.74	986,406.25	(22,650.49)	7,044.84	1.20
912828G0	USA TREASURY 2.375% 29FEB2024	2.375	02/29/2024	1,500,000.00	1,542,719.87	1,533,526.29	1,485,820.32	(47,705.97)	11,810.46	1.81

SECURITIES HELD

As of June 30, 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										
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	1,500,000.00	1,524,731.59	1,510,574.45	1,473,808.59	(36,765.86)	4,972.83	1.79
912828WJ5	USA TREASURY 2.5% 15MAY2024	2.500	05/15/2024	1,500,000.00	1,515,000.00	1,513,022.81	1,486,523.43	(26,499.38)	4,687.50	1.78
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	1,000,000.00	1,045,198.66	1,029,666.91	981,914.06	(47,752.85)	1,639.34	1.23
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	1,200,000.00	1,275,187.50	1,252,103.62	1,179,656.26	(72,447.36)	3,375.00	1.50
9128283J7	USA TREASURY 2.125% 30NOV2024	2.125	11/30/2024	1,500,000.00	1,493,090.96	1,493,799.40	1,469,003.91	(24,795.49)	2,612.71	1.76
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	1,500,000.00	1,586,894.53	1,564,693.65	1,471,992.18	(92,701.47)	0.00	1.87
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,000,000.00	1,041,253.35	1,026,932.83	959,101.56	(67,831.27)	5,697.51	1.22
912828J27	USA TREASURY 2% 15FEB2025	2.000	02/15/2025	1,500,000.00	1,485,356.59	1,486,724.23	1,461,503.91	(25,220.32)	11,187.85	1.75
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	1,000,000.00	1,020,745.54	1,015,651.55	951,796.88	(63,854.67)	3,729.62	1.20
91282CED9	USA TREASURY 1.75% 15MAR2025	1.750	03/15/2025	1,500,000.00	1,473,344.87	1,475,792.54	1,450,136.72	(25,655.82)	7,632.47	1.73
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,500,000.00	1,496,777.35	1,497,510.56	1,399,921.88	(97,588.68)	1,864.75	1.76
9128284M9	USA TREASURY 2.875% 30APR2025	2.875	04/30/2025	1,750,000.00	1,750,826.18	1,750,772.44	1,742,480.46	(8,291.98)	8,339.84	2.06

SECURITIES HELD

As of June 30, 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										
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	1,500,000.00	1,469,126.12	1,470,873.70	1,463,261.72	(7,611.98)	3,984.38	1.73
912828Y79	USA TREASURY 2.875% 31JUL2025	2.875	07/31/2025	1,220,000.00	1,225,103.31	1,224,741.49	1,214,376.56	(10,364.93)	14,533.84	1.44
9128285C0	USA TREASURY 3% 30SEP2025	3.000	09/30/2025	1,500,000.00	1,503,520.65	1,503,364.87	1,497,832.04	(5,532.83)	11,188.53	1.77
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	1,500,000.00	1,471,352.68	1,471,746.70	1,497,539.07	25,792.37	7,459.24	1.73
Total Government Bonds				32,195,000.00	32,738,792.91	32,486,999.83	31,632,750.63	(854,249.20)	156,781.10	38.50
Municipal/Provincial Bonds										
13063DRH3	CALIFORNIA ST 2.5% 01OCT2022	2.500	10/01/2022	1,000,000.00	1,021,110.00	1,001,812.27	1,001,325.10	(487.17)	6,180.56	1.20
60412AKS1	MINNESOTA ST 2.02% 01OCT2022	2.020	10/01/2022	1,000,000.00	1,022,680.00	1,002,321.57	1,000,285.10	(2,036.47)	4,993.89	1.20
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.277	11/01/2022	545,000.00	545,000.00	545,000.00	541,605.63	(3,394.37)	247.42	0.64
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	1.876	02/15/2023	890,000.00	888,157.70	889,656.00	885,081.86	(4,574.14)	6,261.15	1.04
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	1,000,000.00	1,004,710.00	1,001,146.09	992,290.20	(8,855.89)	3,358.08	1.18
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	1,000,000.00	1,010,660.00	1,002,972.94	988,541.90	(14,431.04)	8,608.89	1.19
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	947,065.30	(52,934.70)	314.17	1.18

SECURITIES HELD

As of June 30, 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										
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	1,500,000.00	1,500,000.00	1,500,000.00	1,420,367.10	(79,632.90)	3,166.25	1.76
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	1,575,000.00	1,611,700.00	1,602,074.36	1,530,060.53	(72,013.83)	12,137.91	1.90
Total Municipal/Provincial Bonds				9,510,000.00	9,604,017.70	9,544,983.23	9,306,622.72	(238,360.51)	45,268.32	11.29
Grand total				83,480,000.00	85,034,774.55	84,224,706.99	81,918,026.41	(2,306,680.58)	413,415.12	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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												
912828YW4	USA TREASURY 1.625%	1.625	12/15/2022		AA+	Aaa	500,000.00	514,335.94	0.60	498,222.66	0.61	0.46
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	1,000,000.00	1,008,750.00	1.19	996,171.88	1.22	0.62
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,250,000.00	1,313,431.92	1.54	1,247,021.49	1.52	1.05
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,275,000.00	1,281,877.32	1.51	1,251,442.39	1.53	1.14
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	1,000,000.00	1,034,570.31	1.22	982,695.31	1.20	1.30
912828WE6	USA TREASURY 2.75%	2.750	11/15/2023		AA+	Aaa	1,500,000.00	1,586,137.84	1.87	1,495,488.29	1.83	1.34
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,000,000.00	1,055,472.10	1.24	988,632.81	1.21	1.53
9128286G0	USA TREASURY 2.375%	2.375	02/29/2024		AA+	Aaa	1,500,000.00	1,542,719.87	1.81	1,485,820.32	1.81	1.61
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	1,000,000.00	1,023,987.73	1.20	986,406.25	1.20	1.61
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,500,000.00	1,524,731.59	1.79	1,473,808.59	1.80	1.78
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	1,500,000.00	1,515,000.00	1.78	1,486,523.43	1.81	1.81
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	1,000,000.00	1,045,198.66	1.23	981,914.06	1.20	1.86
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,275,187.50	1.50	1,179,656.26	1.44	2.29
9128283J7	USA TREASURY 2.125%	2.125	11/30/2024		AA+	Aaa	1,500,000.00	1,493,090.96	1.76	1,469,003.91	1.79	2.33
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	1,500,000.00	1,586,894.53	1.87	1,471,992.18	1.80	2.41
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,000,000.00	1,041,253.35	1.22	959,101.56	1.17	2.50
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	1,500,000.00	1,485,356.59	1.75	1,461,503.91	1.78	2.52
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	1,000,000.00	1,020,745.54	1.20	951,796.88	1.16	2.58
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	1,500,000.00	1,473,344.87	1.73	1,450,136.72	1.77	2.60
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,500,000.00	1,496,777.35	1.76	1,399,921.88	1.71	2.69
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,750,000.00	1,750,826.18	2.06	1,742,480.46	2.13	2.69
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	1,500,000.00	1,469,126.12	1.73	1,463,261.72	1.79	2.75
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	1,220,000.00	1,225,103.31	1.44	1,214,376.56	1.48	2.90
9128285C0	USA TREASURY 3%	3.000	09/30/2025		AA+	Aaa	1,500,000.00	1,503,520.65	1.77	1,497,832.04	1.83	3.05

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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												
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	1,500,000.00	1,471,352.68	1.73	1,497,539.07	1.83	3.14
Issuer total							32,195,000.00	32,738,792.91	38.50	31,632,750.63	38.62	2.10
Federal Home Loan Banks												
313380GJ0	FEDERAL HOME LOAN	2.000	09/09/2022		AA+	Aaa	1,000,000.00	984,289.55	1.16	1,000,385.39	1.22	0.19
313382AX1	FEDERAL HOME LOAN	2.125	03/10/2023		AA+	Aaa	1,000,000.00	1,038,000.00	1.22	996,794.18	1.22	0.68
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	1,250,000.00	1,261,700.00	1.48	1,239,607.38	1.51	0.93
3130A0F70	FEDERAL HOME LOAN	3.375	12/08/2023		AA+	Aaa	1,000,000.00	1,067,188.00	1.26	1,005,246.85	1.23	1.39
3130AQF57	FEDERAL HOME LOAN	0.625	12/22/2023		AA+	Aaa	1,000,000.00	997,840.00	1.17	966,312.55	1.18	1.45
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,038,480.00	1.22	975,039.81	1.19	1.91
3130AN5A4	FEDERAL HOME LOAN	0.500	07/26/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.18	950,200.29	1.16	2.03
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	1,000,000.00	1,053,238.00	1.24	995,858.55	1.22	2.10
3130AM4H2	FEDERAL HOME LOAN	0.600	10/29/2024	07/29/2022	AA+	Aaa	775,000.00	775,000.00	0.91	733,911.27	0.90	2.20
3130ANCW	FEDERAL HOME LOAN	0.610	01/29/2025	07/29/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.18	942,971.24	1.15	2.41
Issuer total							10,025,000.00	10,215,735.55	12.01	9,806,327.51	11.97	1.50
Federal National Mortgage Association												
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	1,500,000.00	1,522,815.00	1.79	1,499,108.24	1.83	0.54
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,250,000.00	1,301,087.50	1.53	1,249,886.40	1.53	1.16
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,029,544.00	1.21	992,905.71	1.21	1.54
3136G43H4	FANNIE MAE 0.4%	0.400	09/16/2024	09/16/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.18	944,417.45	1.15	2.14
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	1,500,000.00	1,507,044.00	1.77	1,453,562.57	1.77	2.22
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	09/16/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.18	938,640.97	1.15	2.34
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,000,000.00	1,054,158.00	1.24	965,585.50	1.18	2.42
Issuer total							8,250,000.00	8,414,648.50	9.90	8,044,106.84	9.82	1.70

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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 Farm Credit Banks Funding Corp												
3133EKHN9	FEDERAL FARM CREDIT	2.330	10/18/2022		AA+	Aaa	1,000,000.00	998,940.00	1.17	1,000,750.50	1.22	0.30
3133EMXM	FEDERAL FARM CREDIT	0.125	04/27/2023		AA+	Aaa	1,000,000.00	999,180.00	1.18	977,574.24	1.19	0.81
3133EMHR6	FEDERAL FARM CREDIT	0.250	11/27/2023		AA+	Aaa	1,200,000.00	1,199,244.00	1.41	1,154,994.72	1.41	1.39
3133EMMF6	FEDERAL FARM CREDIT	0.200	01/04/2024		AA+	Aaa	1,000,000.00	999,920.00	1.18	960,898.66	1.17	1.49
3133ELNJ9	FEDERAL FARM CREDIT	1.550	02/28/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.18	977,069.70	1.19	1.49
3133ELTU8	FEDERAL FARM CREDIT	0.920	03/18/2024		AA+	Aaa	1,000,000.00	997,974.00	1.17	968,210.88	1.18	1.68
Issuer total							6,200,000.00	6,195,258.00	7.29	6,039,498.70	7.37	1.20
Federal Home Loan Mortgage Corp												
3134G42H0	FREDDIE MAC 2%	2.000	10/17/2023		AA+	Aaa	1,500,000.00	1,516,665.00	1.78	1,482,102.66	1.81	1.27
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023	11/02/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.18	965,809.43	1.18	1.32
3134GWHR0	FREDDIE MAC 0.41%	0.410	05/13/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.18	952,991.16	1.16	1.84
3134GWCB0	FREDDIE MAC 0.45%	0.450	07/22/2024	07/22/2022	AA+	Aaa	1,500,000.00	1,500,000.00	1.76	1,424,335.08	1.74	2.02
Issuer total							5,000,000.00	5,016,665.00	5.90	4,825,238.33	5.89	1.62
Westpac Banking Corp												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	2,200,000.00	2,363,190.00	2.78	2,196,090.01	2.68	1.58
Issuer total							2,200,000.00	2,363,190.00	2.78	2,196,090.01	2.68	1.58
Toronto-Dominion Bank/The												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	2,000,000.00	2,153,940.00	2.53	2,004,116.68	2.45	1.01
Issuer total							2,000,000.00	2,153,940.00	2.53	2,004,116.68	2.45	1.01
JP Morgan Securities PLC												
46640QGM7	CP JP MORGAN	0.000	07/21/2022		A-1	P-1	2,000,000.00	1,993,018.89	2.34	1,998,013.16	2.44	0.06
Issuer total							2,000,000.00	1,993,018.89	2.34	1,998,013.16	2.44	0.06

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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	2.46	1,988,432.10	2.43	0.82
Issuer total							2,000,000.00	2,093,190.00	2.46	1,988,432.10	2.43	0.82
US Bank NA/Cincinnati OH												
90331HN1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	1,000,000.00	1,060,520.00	1.25	999,157.75	1.22	0.99
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	AA-	A1	1,000,000.00	991,480.00	1.17	977,666.62	1.19	2.41
Issuer total							2,000,000.00	2,052,000.00	2.41	1,976,824.37	2.41	1.68
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	1,575,000.00	1,611,700.00	1.90	1,530,060.53	1.87	2.00
Issuer total							1,575,000.00	1,611,700.00	1.90	1,530,060.53	1.87	2.00
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	1,500,000.00	1,500,000.00	1.76	1,420,367.10	1.73	2.04
Issuer total							1,500,000.00	1,500,000.00	1.76	1,420,367.10	1.73	2.04
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	1.32	1,099,657.00	1.34	0.36
Issuer total							1,100,000.00	1,119,448.00	1.32	1,099,657.00	1.34	0.36
State of California												
13063DRH3	CALIFORNIA ST 2.5%	2.500	10/01/2022		AA-	Aa2	1,000,000.00	1,021,110.00	1.20	1,001,325.10	1.22	0.26
Issuer total							1,000,000.00	1,021,110.00	1.20	1,001,325.10	1.22	0.26
Canadian Imperial Bank of Commerce												
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	1,000,000.00	1,074,870.00	1.26	1,000,348.36	1.22	1.16
Issuer total							1,000,000.00	1,074,870.00	1.26	1,000,348.36	1.22	1.16

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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 Minnesota												
60412AKS1	MINNESOTA ST 2.02%	2.020	10/01/2022		AAA	Aa1	1,000,000.00	1,022,680.00	1.20	1,000,285.10	1.22	0.26
Issuer total							1,000,000.00	1,022,680.00	1.20	1,000,285.10	1.22	0.26
State of Wisconsin												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA	Aa2	1,000,000.00	1,004,710.00	1.18	992,290.20	1.21	0.82
Issuer total							1,000,000.00	1,004,710.00	1.18	992,290.20	1.21	0.82
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	1.19	988,541.90	1.21	1.05
Issuer total							1,000,000.00	1,010,660.00	1.19	988,541.90	1.21	1.05
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	1,000,000.00	1,000,000.00	1.18	947,065.30	1.16	1.88
Issuer total							1,000,000.00	1,000,000.00	1.18	947,065.30	1.16	1.88
City of Lubbock TX Water & Wastewater System												
549233BV5	LUBBOCK TX WTR &	1.876	02/15/2023		AA-	NR	890,000.00	888,157.70	1.04	885,081.86	1.08	0.62
Issuer total							890,000.00	888,157.70	1.04	885,081.86	1.08	0.62
Commonwealth of Massachusetts												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	545,000.00	545,000.00	0.64	541,605.63	0.66	0.34
Issuer total							545,000.00	545,000.00	0.64	541,605.63	0.66	0.34
Grand total							83,480,000.00	85,034,774.55	100.00	81,918,026.41	100.00	1.63

SECURITIES PURCHASED

For the period June 1, 2022 - June 30, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
9128285J5	USA TREASURY 3% 31OCT2025 CREDIT AGRICOLE CIB	06/13/2022 06/16/2022	3.000	10/31/2025	1,500,000.00	98.09	(1,471,352.68)	(5,747.28)
Total Government Bonds					1,500,000.00		(1,471,352.68)	(5,747.28)
Grand total					1,500,000.00		(1,471,352.68)	(5,747.28)

SECURITIES SOLD AND MATURED

For the period June 1, 2022 - June 30, 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
Corporate Bonds											
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022 J.P. MORGAN SECURITIES LLC	06/13/2022 06/16/2022	2.450	09/19/2022	(500,000.00)	507,150.00	500,648.16	100.08	500,400.00	(248.16)	2,960.42
136069TY7	CDN IMPERIAL BK 2.55% 16/06/2022	06/16/2022 06/16/2022	2.550		(1,000,000.00)	1,004,820.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
Total (Corporate Bonds)					(1,500,000.00)	1,511,970.00	1,500,648.16		1,500,400.00	(248.16)	2,960.42
Grand total					(1,500,000.00)	1,511,970.00	1,500,648.16		1,500,400.00	(248.16)	2,960.42

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	(0.01)	(0.01)
Total Cash		0.00	0.00	0.00	(0.01)	(0.01)
Commercial Paper						
46640QGM7	CP JP MORGAN SECURITIES PLC 0% 21/07/2022	1,716.66	0.00	1,339.50	0.00	0.00
Total Commercial Paper		1,716.66	0.00	1,339.50	0.00	0.00
Corporate Bonds						
037833AK6	APPLE INC 2.4% 03MAY2023	(3,111.20)	0.00	(14,048.00)	3,866.67	0.00
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	(542.73)	0.00	(3,318.94)	2,326.05	0.00
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	(87.77)	(248.16)	(533.34)	510.42	0.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(2,526.55)	0.00	(9,121.15)	2,819.45	0.00
136069TY7	CDN IMPERIAL BK 2.55% 16/06/2022	(71.14)	0.00	(519.01)	1,062.50	12,750.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(5,294.58)	0.00	(14,873.30)	5,638.89	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	261.89	0.00	(12,186.34)	2,255.56	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(2,535.76)	0.00	(9,633.67)	2,738.89	0.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(5,112.87)	0.00	(17,808.53)	5,848.34	0.00
Total Corporate Bonds		(19,020.71)	(248.16)	(82,042.28)	27,066.77	12,750.00
Government Agencies						
3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP22)	0.00	0.00	(6,564.51)	322.23	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16SEP22)	0.00	0.00	(6,697.55)	402.77	2,500.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(1,052.97)	0.00	(7,444.45)	1,309.03	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0W66	FANNIE MAE 1.625% 15OCT2024	(124.96)	0.00	(8,713.24)	1,963.55	0.00
3135G0T94	FANNIE MAE 2.375% 19JAN2023	(526.50)	0.00	(6,678.58)	2,869.79	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(596.05)	0.00	(6,279.37)	2,013.88	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(1,029.30)	0.00	(8,627.64)	2,894.96	0.00
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	34.89	0.00	(4,661.46)	100.69	0.00
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	2.22	0.00	(6,665.74)	161.11	0.00
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	20.91	0.00	(7,846.98)	241.67	0.00
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	41.97	0.00	(7,251.64)	741.11	0.00
3133ELN9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 12JUL22)	0.00	0.00	(6,970.71)	1,248.61	0.00
3133EKHN9	FEDERAL FARM CREDIT BANK 2.33% 18OCT2022	25.08	0.00	(2,569.99)	1,876.94	0.00
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.00	0.00	(6,538.76)	402.78	0.00
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29JUL22)	0.00	0.00	(5,326.43)	374.59	0.00
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29JUL22) #0000	0.00	0.00	(6,980.46)	491.39	0.00
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	89.87	0.00	(6,170.21)	503.47	3,125.00
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	(1,100.48)	0.00	(7,489.42)	1,409.72	8,750.00
313380GJ0	FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000	374.95	0.00	(1,650.10)	1,611.11	0.00
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	(251.43)	0.00	(9,392.18)	2,139.76	13,281.25
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	(1,055.55)	0.00	(4,564.01)	1,711.81	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(907.98)	0.00	(8,516.09)	2,315.97	0.00
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	(1,326.95)	0.00	(8,619.86)	2,718.75	16,875.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV22)	0.00	0.00	(4,079.59)	257.78	0.00
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.00	0.00	(5,820.61)	330.28	0.00
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 (CALLABLE 22JUL22)	0.00	0.00	(9,806.79)	543.75	0.00
3134G42H0	FREDDIE MAC 2% 17OCT2023	(851.70)	0.00	(10,131.72)	2,416.66	0.00
Total Government Agencies		(8,233.98)	0.00	(182,058.09)	33,374.16	44,531.25
Government Bonds						
912828ZF0	USA TREASURY 0.5% 31MAR2025	74.31	0.00	(9,726.55)	614.75	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(482.08)	0.00	(6,835.93)	917.12	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(358.19)	0.00	(9,861.32)	1,429.18	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(854.11)	0.00	(7,148.44)	1,139.50	0.00
912828YW4	USA TREASURY 1.625% 15DEC2022	(608.31)	0.00	(1,933.59)	667.81	4,062.50
912828T91	USA TREASURY 1.625% 31OCT2023	(1,112.78)	0.00	(7,734.38)	1,324.72	0.00
91282CED9	USA TREASURY 1.75% 15MAR2025	734.30	0.00	(11,074.21)	2,139.94	0.00
912828UN8	USA TREASURY 2% 15FEB2023	(745.74)	0.00	(4,453.12)	1,657.45	0.00
912828J27	USA TREASURY 2% 15FEB2025	414.44	0.00	(11,425.77)	2,486.19	0.00
912828X70	USA TREASURY 2% 30APR2024	(473.48)	0.00	(12,128.91)	2,445.66	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(1,269.63)	0.00	(7,890.63)	1,639.34	0.00
912828XB1	USA TREASURY 2.125% 15MAY2025	832.18	0.00	(11,484.37)	2,598.51	0.00
912828W48	USA TREASURY 2.125% 29FEB2024	(446.15)	0.00	(7,968.75)	1,732.34	0.00
9128283J7	USA TREASURY 2.125% 30NOV2024	210.43	0.00	(11,250.00)	2,612.71	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828G38	USA TREASURY 2.25% 15NOV2024	(1,798.74)	0.00	(8,343.74)	2,201.09	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	(2,121.10)	0.00	(12,070.32)	2,796.96	16,875.00
912828V80	USA TREASURY 2.25% 31JAN2024	(1,574.42)	0.00	(8,515.63)	1,864.64	0.00
9128286G0	USA TREASURY 2.375% 29FEB2024	(1,651.54)	0.00	(12,597.65)	2,904.21	0.00
912828WJ5	USA TREASURY 2.5% 15MAY2024	(570.35)	0.00	(13,242.20)	3,057.06	0.00
912828WE6	USA TREASURY 2.75% 15NOV2023	(3,050.92)	0.00	(13,535.14)	3,362.77	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(1,327.95)	0.00	(10,742.19)	2,848.76	0.00
9128284M9	USA TREASURY 2.875% 30APR2025	(22.39)	0.00	(14,560.56)	4,101.56	0.00
912828Y79	USA TREASURY 2.875% 31JUL2025	(126.22)	0.00	(10,484.38)	2,906.77	0.00
9128285C0	USA TREASURY 3% 30SEP2025	(84.97)	0.00	(13,359.37)	3,688.53	0.00
9128285J5	USA TREASURY 3% 31OCT2025	394.02	0.00	26,186.39	1,711.96	0.00
Total Government Bonds		(16,019.39)	0.00	(212,180.76)	54,849.53	20,937.50
Municipal/Provincial Bonds						
13063DRH3	CALIFORNIA ST 2.5% 01OCT2022	(597.46)	0.00	(1,280.00)	2,013.89	0.00
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	(5,591.20)	314.17	1,950.00
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	45.86	0.00	(3,659.86)	1,344.99	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	(9,837.00)	616.25	0.00
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.00	0.00	(5.23)	121.62	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	(1,081.53)	0.00	(9,274.70)	2,362.41	0.00
60412AKS1	MINNESOTA ST 2.02% 01OCT2022	(765.36)	0.00	(1,771.30)	1,627.22	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Municipal/Provincial Bonds						
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(228.10)	0.00	(4,481.00)	1,675.56	0.00
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	(114.23)	0.00	(7,236.00)	1,650.58	0.00
Total Municipal/Provincial Bonds		(2,740.82)	0.00	(43,136.29)	11,726.69	1,950.00
Grand total		(44,298.24)	(248.16)	(518,077.92)	127,017.14	80,168.74

TRANSACTION REPORT

For the period June 1, 2022 - June 30, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/01/2022 06/01/2022	34153QUC8	Income	Municipal/Provincial Bonds	FLORIDA ST BRD OF EDU	06/01/2024	1,000,000.00	0.00	0.00	1,950.00	1,950.00
06/08/2022 06/08/2022	3130A0F70	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/08/2023	1,000,000.00	0.00	0.00	16,875.00	16,875.00
06/09/2022 06/09/2022	3133834G3	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/09/2023	1,250,000.00	0.00	0.00	13,281.25	13,281.25
06/13/2022 06/16/2022	064159KD7	Sold	Corporate Bonds	BANK OF NOVA SCOTIA 2.45%	09/19/2022	(500,000.00)	(248.16)	500,400.00	2,960.42	503,360.42
06/13/2022 06/16/2022	9128285J5	Bought	Government Bonds	USA TREASURY 3% 31OCT2025	10/31/2025	1,500,000.00	0.00	(1,471,352.68)	(5,747.28)	(1,477,099.96)
06/14/2022 06/14/2022	3130A8HK2	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/14/2024	1,000,000.00	0.00	0.00	8,750.00	8,750.00
06/15/2022 06/15/2022	912828YW4	Income	Government Bonds	USA TREASURY 1.625%	12/15/2022	500,000.00	0.00	0.00	4,062.50	4,062.50
06/16/2022 06/16/2022	136069TY7	Income	Corporate Bonds	CDN IMPERIAL BK 2.55%	06/16/2022	1,000,000.00	0.00	0.00	12,750.00	12,750.00
06/16/2022 06/16/2022	136069TY7	Capital Change	Corporate Bonds	CDN IMPERIAL BK 2.55%	06/16/2022	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
06/16/2022 06/16/2022	3135G06M0	Income	Government Agencies	FANNIE MAE 0.5% 16DEC2024	12/16/2024	1,000,000.00	0.00	0.00	2,500.00	2,500.00
06/22/2022 06/22/2022	3130AQF57	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/22/2023	1,000,000.00	0.00	0.00	3,125.00	3,125.00
06/30/2022 06/30/2022	9128283P3	Income	Government Bonds	USA TREASURY 2.25%	12/31/2024	1,500,000.00	0.00	0.00	16,875.00	16,875.00
06/30/2022		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	(0.01)	(0.01)

ADDITIONAL INFORMATION

As of June 30, 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.

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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 June 30, 2022

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Summary Statement

June 30, 2022

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Investor ID: CO-01-0074

0000020-0000072 PDF 430835

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

COLOTRUST

PLUS+

Average Monthly Yield: 1.1707%

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.