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CITY OF ENGLEWOOD

September 2022

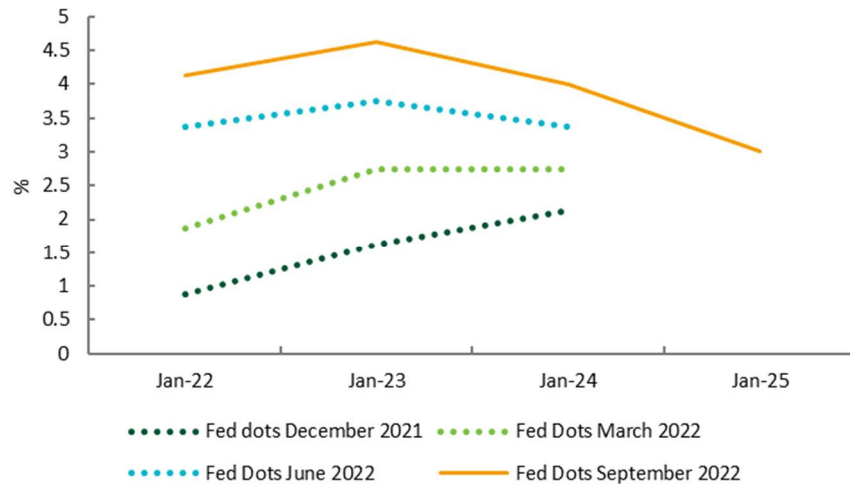


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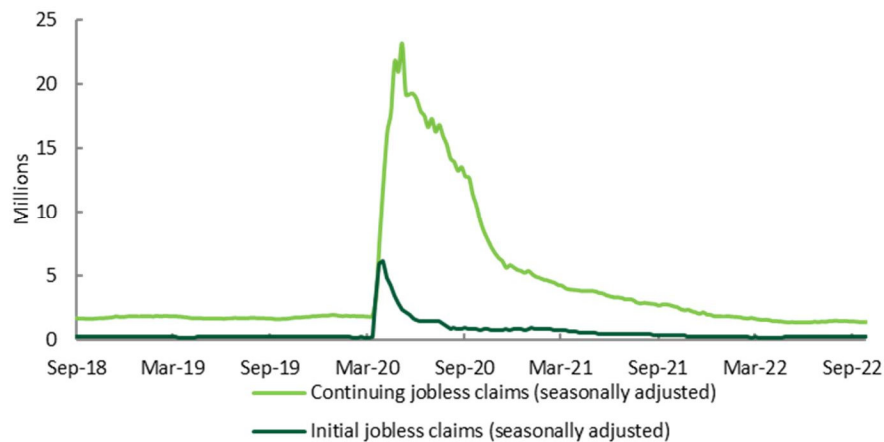
As of September 30, 2022

Chart 1: The Fed's rate projections were revised up again



Source: Federal Reserve, September 30, 2022

Chart 2: Labor market remains robust



Source: Bloomberg, September 30, 2022

Economic Indicators and Monetary Policy

The Fed announced a third consecutive 75bp rate hike, bringing the fed funds rate to a range of 3% to 3.25% and it continued to set a hawkish tone. It raised its dot plot to reflect policy rates at 4.375% by year-end (up 88bp from the projection in June and 188bp higher than in March – see Chart 1). This implies another 125bp of hikes yet for the final two meetings of the year. The Fed materially cut its growth forecasts for 2022 and 2023 to 0.2% and 1.2% from 1.7% and 1.7%, respectively. It also projects the unemployment rate will rise to 4.4% by the end of next year from 3.7% today.

Inflation made less progress than markets had hoped, falling from 8.5% to only 8.3% (where ~8.1% was expected). Core CPI was particularly disappointing, rising from 5.9% to 6.3%, narrowly below the recent peak of 6.5% in March. ‘Flexible’ categories like gasoline continued to reverse, but ‘sticky’ services sectors like rents and medical prices continued to be high.

Labor market data remained robust. The economy added 315,000 jobs, close to consensus estimates with broad-based gains, albeit the previous two months were revised down. Wage growth was largely in line with expectations at 5.2%. The unemployment rate ticked up to 3.7% from 3.5%, more than expected, but this was partly a result of the labor participation rate rising from 62.1% from 62.4%. Initial jobless claims reached the lowest levels since April on a seasonally adjusted basis, at 193,000 at the end of the month. Continuing jobless claims saw four straight weeks of declines (Chart 2).

Real GDP for Q2 2022 was unrevised at -0.6%, albeit the mix changed with real consumer spending revised up from 1.5% pa to 2% pa. Revisions back to 2017 showed the economy growing 3.5% since 2019, above the 2.9% previously estimated, indicating a significantly hotter economy than previously indicated.

Interest Rate Summary

Yields generally rose sharply during the month, given the Federal Reserve’s hawkish projections. At the end of September, the 3-month US Treasury bill yielded 3.29%, the 6-month US Treasury bill yielded 3.97%, the 2-year US Treasury note yielded 4.28%, the 5-year US Treasury note yielded 4.09% and the 10-year US Treasury note yielded 3.84%.

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	91,963,612.13
Income received	129,586.25
Total receipts	129,586.25
Total disbursements	0.00
Interportfolio transfers	(1,138,934.03)
Total Interportfolio transfers	(1,138,934.03)
Realized gain (loss)	(412.44)
Change in accruals from security movement	0.00
Total amortization expense	(48,999.83)
Total OID/MKT accretion income	8,808.54
Return of capital	0.00
Closing balance	90,913,660.62
Ending fair value	87,172,354.37
Unrealized gain (loss)	(3,741,306.25)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	47,650.10	(15,723.51)	0.00	31,926.59
Government Agencies	31,698.33	(8,611.46)	(412.44)	22,674.43
Government Bonds	64,650.12	(13,880.87)	0.00	50,769.25
Municipal/Provincial Bonds	10,099.46	(1,975.45)	0.00	8,124.01
Total	154,098.01	(40,191.29)	(412.44)	113,494.28

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.79	0.74	0.21
Overnight Repo	0.74	0.71	0.20
Merrill Lynch 3m US Treas Bill	0.97	0.89	0.24
Merrill Lynch 6m US Treas Bill	1.25	1.10	0.28
ML 1 Year US Treasury Note	1.68	1.39	0.31
ML 2 Year US Treasury Note	2.01	1.52	0.31
ML 5 Year US Treasury Note	2.24	1.49	0.25

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	154,098.01
Accretion (amortization)	(40,191.29)
Realized gain (loss) on sales	(412.44)
Total income on portfolio	113,494.28
Average daily amortized cost	91,875,969.40
Period return (%)	0.12
YTD return (%)	0.86
Weighted average final maturity in days	638

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		89,215,931.73
Income received	129,586.25	
Total receipts		129,586.25
Total disbursements		0.00
Interportfolio transfers	(1,138,934.03)	
Total Interportfolio transfers		(1,138,934.03)
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		(1,034,229.58)
Ending fair value		87,172,354.37

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	47,650.10	(234,877.38)	(187,227.28)
Government Agencies	31,698.33	(242,420.40)	(210,722.07)
Government Bonds	64,650.12	(518,121.84)	(453,471.72)
Municipal/Provincial Bonds	10,099.46	(38,809.96)	(28,710.50)
Total	154,098.01	(1,034,229.58)	(880,131.57)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.79	0.74	0.21
Overnight Repo	0.74	0.71	0.20
ICE Bofa 3 Months US T-BILL	0.62	0.57	0.25
ICE Bofa 6m US Treas Bill	0.39	0.47	0.15
ICE Bofa 1 Yr US Treasury Note	(1.95)	(0.97)	(0.44)
ICE BofA US Treasury 1-3	(4.86)	(2.06)	(1.18)
ICE BofA US Treasury 1-5	(6.78)	(3.07)	(1.70)

* rates reflected are cumulative

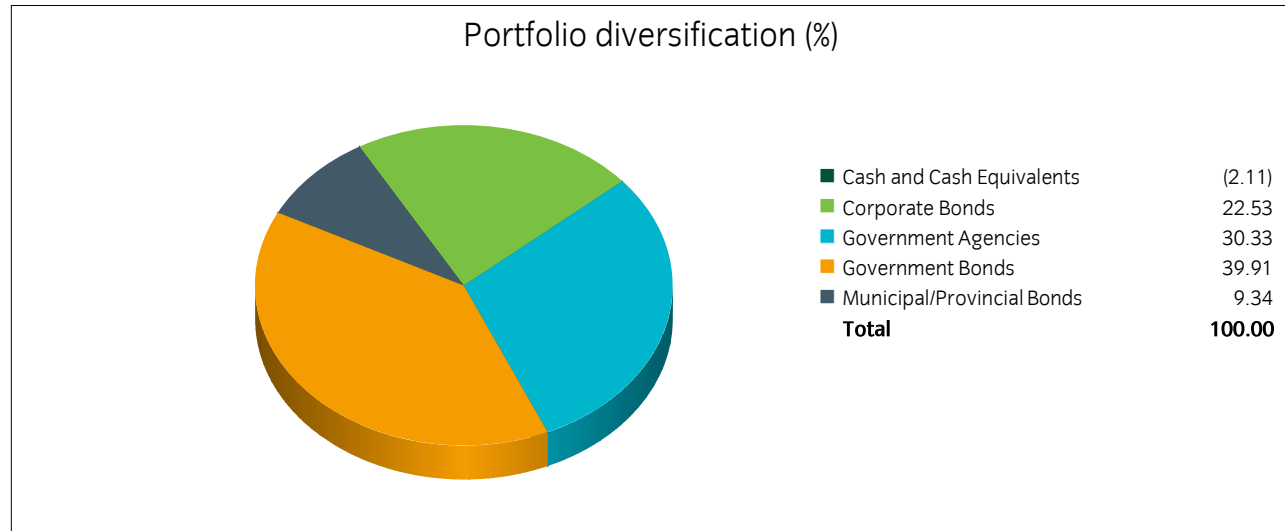
<u>Summary of Fair Value Basis Return for the Period</u>		Total portfolio
Interest earned		154,098.01
Change in fair value		(1,034,229.58)
Total income on portfolio		(880,131.57)
Average daily total value *		89,122,837.89
Period return (%)		(0.98)
YTD return (%)		(3.68)
Weighted average final maturity in days		638

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 2022

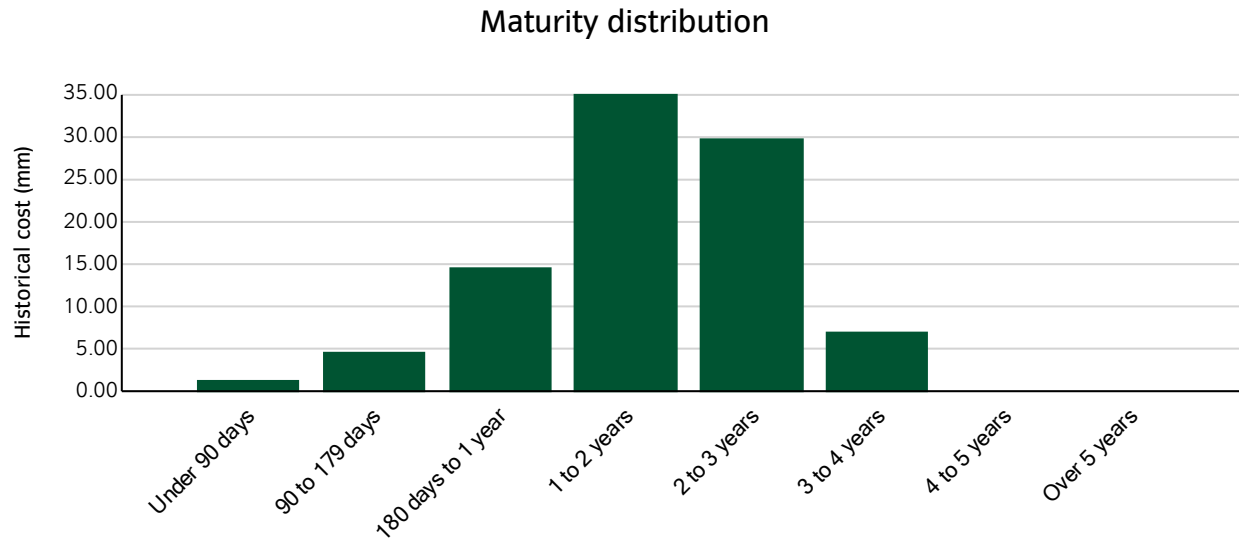
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(1,941,797.78)	(1,941,797.78)	(1,941,797.78)	0.00	1	(2.11)	0.00
Corporate Bonds	20,697,818.00	20,348,357.07	19,828,195.80	(520,161.27)	617	22.53	1.59
Government Agencies	27,859,077.50	27,608,543.76	26,309,613.50	(1,298,930.26)	515	30.33	1.36
Government Bonds	36,657,783.99	36,361,822.26	34,732,289.64	(1,629,532.62)	767	39.91	2.00
Municipal/Provincial Bonds	8,581,337.70	8,536,735.31	8,244,053.21	(292,682.10)	392	9.34	1.04
Total	91,854,219.41	90,913,660.62	87,172,354.37	(3,741,306.25)	638	100.00	1.67



MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2022

Maturity	Historic cost	Percent
Under 90 days	1,258,096.16	1.37
90 to 179 days	4,457,722.70	4.85
180 days to 1 year	14,555,166.74	15.85
1 to 2 years	34,959,521.10	38.06
2 to 3 years	29,729,848.30	32.37
3 to 4 years	6,893,864.41	7.51
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	91,854,219.41	100.00



SECURITIES HELD

As of September 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
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		(1,941,797.78)	(1,941,797.78)	(1,941,797.78)	(1,941,797.78)	0.00	0.00	(2.11)
Total Cash and Cash Equivalents				(1,941,797.78)	(1,941,797.78)	(1,941,797.78)	(1,941,797.78)	0.00	0.00	(2.11)
Corporate Bonds										
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	1,100,000.00	1,119,448.00	1,100,705.56	1,098,319.21	(2,386.35)	11,309.38	1.22
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	2,000,000.00	2,093,190.00	2,022,089.51	1,978,141.66	(43,947.85)	19,600.00	2.28
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	2,000,000.00	2,153,940.00	2,051,004.39	1,984,480.00	(66,524.39)	13,805.56	2.34
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	1,022,230.11	991,959.14	(30,270.97)	6,233.33	1.15
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	1,000,000.00	1,074,870.00	1,028,886.85	988,530.00	(40,356.85)	1,652.78	1.17
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	2,200,000.00	2,363,190.00	2,286,237.20	2,165,889.57	(120,347.63)	6,856.67	2.57
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	4.000	04/01/2024	1,750,000.00	1,756,720.00	1,756,344.71	1,729,829.47	(26,515.24)	34,805.56	1.91
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	2.050	01/09/2025	1,500,000.00	1,444,695.00	1,446,774.62	1,413,391.31	(33,383.31)	6,918.75	1.57
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	992,693.40	956,855.06	(35,838.34)	4,900.00	1.08
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	3.375	04/14/2025	1,500,000.00	1,476,210.00	1,477,014.74	1,443,360.77	(33,653.97)	23,343.75	1.61

SECURITIES HELD

As of September 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
Corporate Bonds										
46625HMN7	JPMORGAN CHASE & CO 3.9% 15JUL2025 (CALLABLE 15APR25)	3.900	07/15/2025 04/15/2025	1,750,000.00	1,742,860.00	1,743,080.33	1,692,384.31	(50,696.02)	14,218.75	1.90
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	3.875	08/01/2025	500,000.00	484,280.00	484,341.35	483,991.43	(349.92)	3,175.35	0.53
857477AT0	STATE STREET CORP 3.55% 18AUG2025	3.550	08/18/2025	1,500,000.00	1,447,740.00	1,447,940.61	1,448,670.39	729.78	6,656.25	1.58
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	3.650	08/18/2025	1,500,000.00	1,488,675.00	1,489,013.69	1,452,393.48	(36,620.21)	6,387.50	1.62
Total Corporate Bonds				20,300,000.00	20,697,818.00	20,348,357.07	19,828,195.80	(520,161.27)	159,863.63	22.53
Government Agencies										
3135G0T94	FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	1,500,000.00	1,522,815.00	1,501,912.95	1,493,769.92	(8,143.03)	7,026.04	1.66
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	2.125	03/10/2023	1,000,000.00	1,038,000.00	1,005,629.63	991,413.91	(14,215.72)	1,180.56	1.13
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	0.125	04/27/2023	1,000,000.00	999,180.00	999,759.23	978,050.92	(21,708.31)	531.25	1.09
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	2.125	06/09/2023	1,250,000.00	1,261,700.00	1,252,086.89	1,231,562.23	(20,524.66)	8,190.10	1.37
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,250,000.00	1,301,087.50	1,261,734.00	1,232,089.60	(29,644.40)	1,796.88	1.42
3134G42H0	FREDDIE MAC 2% 17OCT2023	2.000	10/17/2023	1,500,000.00	1,516,665.00	1,510,703.07	1,466,164.41	(44,538.66)	13,583.33	1.65
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	956,095.70	(43,904.30)	1,315.56	1.09

SECURITIES HELD

As of September 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										
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	0.250	11/27/2023	1,200,000.00	1,199,244.00	1,199,709.45	1,146,300.10	(53,409.35)	1,025.00	1.31
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	3.375	12/08/2023	1,000,000.00	1,067,188.00	1,018,931.18	987,837.98	(31,093.20)	10,500.00	1.16
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	0.625	12/22/2023	1,000,000.00	997,840.00	998,675.84	955,493.59	(43,182.25)	1,701.39	1.09
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	0.200	01/04/2024	1,000,000.00	999,920.00	999,966.37	949,121.29	(50,845.08)	477.78	1.09
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,029,544.00	1,009,636.07	975,732.34	(33,903.73)	3,819.44	1.12
3133ELNJ9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 13OCT22)	1.550	02/28/2024	1,000,000.00	1,000,000.00	1,000,000.00	959,170.41	(40,829.59)	1,377.78	1.09
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	0.920	03/18/2024	1,000,000.00	997,974.00	999,261.24	954,483.97	(44,777.27)	306.67	1.09
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.410	05/13/2024	1,000,000.00	1,000,000.00	1,000,000.00	940,357.93	(59,642.07)	1,560.28	1.09
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	1.750	06/14/2024	1,000,000.00	1,038,480.00	1,022,523.09	957,266.30	(65,256.79)	5,152.78	1.13
3134GWCBO	FREDDIE MAC 0.45% 22JUL2024 CALLABLE	0.450	07/22/2024	1,500,000.00	1,500,000.00	1,500,000.00	1,395,696.90	(104,303.10)	1,275.00	1.63
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	934,402.23	(65,597.77)	888.89	1.09
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	1,000,000.00	1,053,238.00	1,021,277.04	972,129.74	(49,147.30)	1,357.64	1.15

SECURITIES HELD

As of September 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										
3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP23)	0.400	09/16/2024 12/16/2022	1,000,000.00	1,000,000.00	1,000,000.00	922,947.14	(77,052.86)	155.56	1.09
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	1,500,000.00	1,507,044.00	1,503,061.70	1,423,221.21	(79,840.49)	11,171.88	1.64
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29OCT22)	0.600	10/29/2024 10/29/2022	775,000.00	775,000.00	775,000.00	714,211.91	(60,788.09)	1,950.42	0.84
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16DEC22)	0.500	12/16/2024 12/16/2022	1,000,000.00	1,000,000.00	1,000,000.00	915,804.05	(84,195.95)	1,444.44	1.09
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	1,000,000.00	1,054,158.00	1,028,676.01	943,458.63	(85,217.38)	3,746.53	1.15
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29OCT22) #0000	0.610	01/29/2025 10/29/2022	1,000,000.00	1,000,000.00	1,000,000.00	912,831.09	(87,168.91)	1,033.61	1.09
Total Government Agencies				27,475,000.00	27,859,077.50	27,608,543.76	26,309,613.50	(1,298,930.26)	82,568.81	30.33
Government Bonds										
912828YW4	USA TREASURY 1.625% 15DEC2022	1.625	12/15/2022	500,000.00	514,335.94	501,541.06	498,496.25	(3,044.81)	2,375.34	0.56
912828UN8	USA TREASURY 2% 15FEB2023	2.000	02/15/2023	1,000,000.00	1,008,750.00	1,003,430.40	993,710.94	(9,719.46)	2,500.00	1.10
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,250,000.00	1,313,431.92	1,263,456.60	1,235,546.88	(27,909.72)	5,698.03	1.43
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,275,000.00	1,281,877.32	1,278,999.83	1,241,730.47	(37,269.36)	1,452.87	1.40
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	1,000,000.00	1,034,570.31	1,014,688.67	971,718.75	(42,969.92)	6,756.11	1.13

SECURITIES HELD

As of September 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										
912828WE6	USA TREASURY 2.75% 15NOV2023	2.750	11/15/2023	1,500,000.00	1,586,137.84	1,541,797.70	1,474,042.97	(67,754.73)	15,468.75	1.73
912828V80	USA TREASURY 2.25% 31JAN2024	2.250	01/31/2024	1,000,000.00	1,055,472.10	1,025,610.58	973,359.38	(52,251.20)	3,729.62	1.15
912828W48	USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	1,000,000.00	1,023,987.73	1,007,688.57	970,000.00	(37,688.57)	1,761.05	1.11
9128286G0	USA TREASURY 2.375% 29FEB2024	2.375	02/29/2024	1,500,000.00	1,542,719.87	1,528,461.56	1,460,390.63	(68,070.93)	2,952.35	1.68
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	1,500,000.00	1,524,731.59	1,509,122.44	1,446,855.47	(62,266.97)	12,472.83	1.66
912828WJ5	USA TREASURY 2.5% 15MAY2024	2.500	05/15/2024	1,500,000.00	1,515,000.00	1,511,273.76	1,456,992.18	(54,281.58)	14,062.50	1.65
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	1,000,000.00	1,045,198.66	1,025,773.39	963,085.94	(62,687.45)	6,666.67	1.14
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	1,200,000.00	1,275,187.50	1,246,587.47	1,151,062.50	(95,524.97)	10,125.00	1.39
9128283J7	USA TREASURY 2.125% 30NOV2024	2.125	11/30/2024	1,500,000.00	1,493,090.96	1,494,444.71	1,433,789.07	(60,655.64)	10,625.00	1.63
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	1,500,000.00	1,586,894.53	1,558,188.93	1,436,308.59	(121,880.34)	8,437.50	1.73
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,000,000.00	1,041,253.35	1,024,313.57	936,640.62	(87,672.95)	2,279.21	1.13
912828J27	USA TREASURY 2% 15FEB2025	2.000	02/15/2025	1,500,000.00	1,485,356.59	1,487,995.17	1,423,359.38	(64,635.79)	3,750.00	1.62

SECURITIES HELD

As of September 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										
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	1,000,000.00	1,020,745.54	1,014,173.17	928,671.88	(85,501.29)	932.32	1.11
91282CED9	USA TREASURY 1.75% 15MAR2025	1.750	03/15/2025	1,500,000.00	1,473,344.87	1,478,044.40	1,412,460.93	(65,583.47)	1,087.71	1.60
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,500,000.00	1,496,777.35	1,497,738.45	1,368,457.04	(129,281.41)	0.00	1.63
9128284M9	USA TREASURY 2.875% 30APR2025	2.875	04/30/2025	1,750,000.00	1,750,826.18	1,750,703.78	1,690,732.42	(59,971.36)	20,917.97	1.91
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	1,500,000.00	1,469,126.12	1,473,425.72	1,420,839.84	(52,585.88)	11,953.13	1.60
912828Y79	USA TREASURY 2.875% 31JUL2025	2.875	07/31/2025	1,220,000.00	1,225,103.31	1,224,354.43	1,175,346.10	(49,008.33)	5,814.06	1.33
9128285C0	USA TREASURY 3% 30SEP2025	3.000	09/30/2025	1,500,000.00	1,503,520.65	1,503,104.29	1,447,675.79	(55,428.50)	0.00	1.64
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	1,500,000.00	1,471,352.68	1,473,879.02	1,446,562.50	(27,316.52)	18,709.24	1.60
9128286A3	USA TREASURY 2.625% 31JAN2026	2.625	01/31/2026	2,000,000.00	1,971,569.20	1,973,320.13	1,900,781.24	(72,538.89)	8,702.45	2.15
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	2,000,000.00	1,947,421.88	1,949,704.46	1,873,671.88	(76,032.58)	0.00	2.12
Total Government Bonds				36,195,000.00	36,657,783.99	36,361,822.26	34,732,289.64	(1,629,532.62)	179,229.71	39.91
Municipal/Provincial Bonds										
13063DRH3	CALIFORNIA ST 2.5% 01OCT2022	2.500	10/01/2022	1,000,000.00	1,021,110.00	1,000,019.92	1,000,000.00	(19.92)	12,430.56	1.11

SECURITIES HELD

As of September 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										
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.277	11/01/2022	545,000.00	545,000.00	545,000.00	543,708.35	(1,291.65)	624.83	0.59
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	1.876	02/15/2023	890,000.00	888,157.70	889,793.60	882,570.99	(7,222.61)	2,087.05	0.97
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	1,000,000.00	1,004,710.00	1,000,803.40	987,503.00	(13,300.40)	8,480.58	1.09
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	1,000,000.00	1,010,660.00	1,002,288.63	983,274.80	(19,013.83)	3,408.89	1.10
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	936,016.90	(63,983.10)	1,289.17	1.09
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	1,500,000.00	1,500,000.00	1,500,000.00	1,403,367.75	(96,632.25)	1,253.75	1.63
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	1,575,000.00	1,611,700.00	1,598,829.76	1,507,611.42	(91,218.34)	4,806.29	1.75
Total Municipal/Provincial Bonds				8,510,000.00	8,581,337.70	8,536,735.31	8,244,053.21	(292,682.10)	34,381.12	9.34
Grand total				90,538,202.22	91,854,219.41	90,913,660.62	87,172,354.37	(3,741,306.25)	456,043.27	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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	0.56	498,496.25	0.57	0.21
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	1,000,000.00	1,008,750.00	1.10	993,710.94	1.14	0.37
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,250,000.00	1,313,431.92	1.43	1,235,546.88	1.42	0.81
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,275,000.00	1,281,877.32	1.40	1,241,730.47	1.42	0.90
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	1,000,000.00	1,034,570.31	1.13	971,718.75	1.11	1.05
912828WE6	USA TREASURY 2.75%	2.750	11/15/2023		AA+	Aaa	1,500,000.00	1,586,137.84	1.73	1,474,042.97	1.69	1.08
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,000,000.00	1,055,472.10	1.15	973,359.38	1.12	1.29
9128286G0	USA TREASURY 2.375%	2.375	02/29/2024		AA+	Aaa	1,500,000.00	1,542,719.87	1.68	1,460,390.63	1.68	1.37
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	1,000,000.00	1,023,987.73	1.11	970,000.00	1.11	1.37
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,500,000.00	1,524,731.59	1.66	1,446,855.47	1.66	1.52
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	1,500,000.00	1,515,000.00	1.65	1,456,992.18	1.67	1.55
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	1,000,000.00	1,045,198.66	1.14	963,085.94	1.10	1.60
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,275,187.50	1.39	1,151,062.50	1.32	2.02
9128283J7	USA TREASURY 2.125%	2.125	11/30/2024		AA+	Aaa	1,500,000.00	1,493,090.96	1.63	1,433,789.07	1.64	2.07
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	1,500,000.00	1,586,894.53	1.73	1,436,308.59	1.65	2.15
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,000,000.00	1,041,253.35	1.13	936,640.62	1.07	2.25
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	1,500,000.00	1,485,356.59	1.62	1,423,359.38	1.63	2.28
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	1,000,000.00	1,020,745.54	1.11	928,671.88	1.07	2.33
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	1,500,000.00	1,473,344.87	1.60	1,412,460.93	1.62	2.36
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,500,000.00	1,496,777.35	1.63	1,368,457.04	1.57	2.43
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,750,000.00	1,750,826.18	1.91	1,690,732.42	1.94	2.42
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	1,500,000.00	1,469,126.12	1.60	1,420,839.84	1.63	2.49
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	1,220,000.00	1,225,103.31	1.33	1,175,346.10	1.35	2.67
9128285C0	USA TREASURY 3%	3.000	09/30/2025		AA+	Aaa	1,500,000.00	1,503,520.65	1.64	1,447,675.79	1.66	2.83
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	1,500,000.00	1,471,352.68	1.60	1,446,562.50	1.66	2.87

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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												
9128286A3	USA TREASURY 2.625%	2.625	01/31/2026		AA+	Aaa	2,000,000.00	1,971,569.20	2.15	1,900,781.24	2.18	3.13
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,000,000.00	1,947,421.88	2.12	1,873,671.88	2.15	3.30
Issuer total							36,195,000.00	36,657,783.99	39.91	34,732,289.64	39.84	2.00
Federal Home Loan Banks												
313382AX1	FEDERAL HOME LOAN	2.125	03/10/2023		AA+	Aaa	1,000,000.00	1,038,000.00	1.13	991,413.91	1.14	0.43
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	1,250,000.00	1,261,700.00	1.37	1,231,562.23	1.41	0.67
3130A0F70	FEDERAL HOME LOAN	3.375	12/08/2023		AA+	Aaa	1,000,000.00	1,067,188.00	1.16	987,837.98	1.13	1.14
3130AQF57	FEDERAL HOME LOAN	0.625	12/22/2023		AA+	Aaa	1,000,000.00	997,840.00	1.09	955,493.59	1.10	1.20
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,038,480.00	1.13	957,266.30	1.10	1.65
3130AN5A4	FEDERAL HOME LOAN	0.500	07/26/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.09	934,402.23	1.07	1.78
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	1,000,000.00	1,053,238.00	1.15	972,129.74	1.12	1.87
3130AM4H2	FEDERAL HOME LOAN	0.600	10/29/2024	10/29/2022	AA+	Aaa	775,000.00	775,000.00	0.84	714,211.91	0.82	2.01
3130ANCW	FEDERAL HOME LOAN	0.610	01/29/2025	10/29/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.09	912,831.09	1.05	2.25
Issuer total							9,025,000.00	9,231,446.00	10.05	8,657,148.98	9.93	1.41
Federal National Mortgage Association												
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	1,500,000.00	1,522,815.00	1.66	1,493,769.92	1.71	0.30
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,250,000.00	1,301,087.50	1.42	1,232,089.60	1.41	0.92
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,029,544.00	1.12	975,732.34	1.12	1.30
3136G43H4	FANNIE MAE 0.4%	0.400	09/16/2024	12/16/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.09	922,947.14	1.06	1.91
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	1,500,000.00	1,507,044.00	1.64	1,423,221.21	1.63	1.95
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	12/16/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.09	915,804.05	1.05	2.11
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,000,000.00	1,054,158.00	1.15	943,458.63	1.08	2.18
Issuer total							8,250,000.00	8,414,648.50	9.16	7,907,022.89	9.07	1.46

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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												
3133EMXM	FEDERAL FARM CREDIT	0.125	04/27/2023		AA+	Aaa	1,000,000.00	999,180.00	1.09	978,050.92	1.12	0.56
3133EMHR6	FEDERAL FARM CREDIT	0.250	11/27/2023		AA+	Aaa	1,200,000.00	1,199,244.00	1.31	1,146,300.10	1.31	1.13
3133EMMF6	FEDERAL FARM CREDIT	0.200	01/04/2024		AA+	Aaa	1,000,000.00	999,920.00	1.09	949,121.29	1.09	1.24
3133ELN9	FEDERAL FARM CREDIT	1.550	02/28/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.09	959,170.41	1.10	1.36
3133ELTU8	FEDERAL FARM CREDIT	0.920	03/18/2024		AA+	Aaa	1,000,000.00	997,974.00	1.09	954,483.97	1.09	1.43
Issuer total							5,200,000.00	5,196,318.00	5.66	4,987,126.69	5.72	1.14
Federal Home Loan Mortgage Corp												
3134G42H0	FREDDIE MAC 2%	2.000	10/17/2023		AA+	Aaa	1,500,000.00	1,516,665.00	1.65	1,466,164.41	1.68	1.01
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023	11/02/2022	AA+	Aaa	1,000,000.00	1,000,000.00	1.09	956,095.70	1.10	1.06
3134GWHR0	FREDDIE MAC 0.41%	0.410	05/13/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.09	940,357.93	1.08	1.58
3134GWCB0	FREDDIE MAC 0.45%	0.450	07/22/2024		AA+	Aaa	1,500,000.00	1,500,000.00	1.63	1,395,696.90	1.60	1.77
Issuer total							5,000,000.00	5,016,665.00	5.46	4,758,314.94	5.46	1.36
Bank of America Corp												
06051GFF1	BANK OF AMERICA CORP	4.000	04/01/2024		A-	A2	1,750,000.00	1,756,720.00	1.91	1,729,829.47	1.98	1.44
06051GFS3	BANK OF AMERICA CORP	3.875	08/01/2025		A-	A2	500,000.00	484,280.00	0.53	483,991.43	0.56	2.63
Issuer total							2,250,000.00	2,241,000.00	2.44	2,213,820.90	2.54	1.70
Westpac Banking Corp												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	2,200,000.00	2,363,190.00	2.57	2,165,889.57	2.48	1.35
Issuer total							2,200,000.00	2,363,190.00	2.57	2,165,889.57	2.48	1.35
Toronto-Dominion Bank/The												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	2,000,000.00	2,153,940.00	2.34	1,984,480.00	2.28	0.78
Issuer total							2,000,000.00	2,153,940.00	2.34	1,984,480.00	2.28	0.78

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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	2.28	1,978,141.66	2.27	0.57
Issuer total							2,000,000.00	2,093,190.00	2.28	1,978,141.66	2.27	0.57
US Bank NA/Cincinnati OH												
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	1,000,000.00	1,060,520.00	1.15	991,959.14	1.14	0.78
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	AA-	A1	1,000,000.00	991,480.00	1.08	956,855.06	1.10	2.18
Issuer total							2,000,000.00	2,052,000.00	2.23	1,948,814.20	2.24	1.46
JPMorgan Chase & Co												
46625HMN7	JPMORGAN CHASE & CO	3.900	07/15/2025	04/15/2025	A-	A1	1,750,000.00	1,742,860.00	1.90	1,692,384.31	1.94	2.51
Issuer total							1,750,000.00	1,742,860.00	1.90	1,692,384.31	1.94	2.51
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	1,575,000.00	1,611,700.00	1.75	1,507,611.42	1.73	1.77
Issuer total							1,575,000.00	1,611,700.00	1.75	1,507,611.42	1.73	1.77
Toyota Motor Credit Corp												
89236TKF1	TOYOTA MOTOR CREDIT	3.650	08/18/2025		A+	A1	1,500,000.00	1,488,675.00	1.62	1,452,393.48	1.67	2.68
Issuer total							1,500,000.00	1,488,675.00	1.62	1,452,393.48	1.67	2.68
State Street Corp												
857477AT0	STATE STREET CORP	3.550	08/18/2025		A	A1	1,500,000.00	1,447,740.00	1.58	1,448,670.39	1.66	2.68
Issuer total							1,500,000.00	1,447,740.00	1.58	1,448,670.39	1.66	2.68
Royal Bank of Canada												
78016EZ59	ROYAL BANK OF	3.375	04/14/2025		A	A1	1,500,000.00	1,476,210.00	1.61	1,443,360.77	1.66	2.35
Issuer total							1,500,000.00	1,476,210.00	1.61	1,443,360.77	1.66	2.35

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
John Deere Capital Corp												
24422EVC0	JOHN DEERE CAPITAL	2.050	01/09/2025		A	A2	1,500,000.00	1,444,695.00	1.57	1,413,391.31	1.62	2.17
Issuer total							1,500,000.00	1,444,695.00	1.57	1,413,391.31	1.62	2.17
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	1,500,000.00	1,500,000.00	1.63	1,403,367.75	1.61	1.79
Issuer total							1,500,000.00	1,500,000.00	1.63	1,403,367.75	1.61	1.79
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	1.22	1,098,319.21	1.26	0.11
Issuer total							1,100,000.00	1,119,448.00	1.22	1,098,319.21	1.26	0.11
State of California												
13063DRH3	CALIFORNIA ST 2.5%	2.500	10/01/2022		AA-	Aa2	1,000,000.00	1,021,110.00	1.11	1,000,000.00	1.15	0.01
Issuer total							1,000,000.00	1,021,110.00	1.11	1,000,000.00	1.15	0.01
Canadian Imperial Bank of Commerce												
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	1,000,000.00	1,074,870.00	1.17	988,530.00	1.13	0.93
Issuer total							1,000,000.00	1,074,870.00	1.17	988,530.00	1.13	0.93
State of Wisconsin												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA	Aa2	1,000,000.00	1,004,710.00	1.09	987,503.00	1.13	0.57
Issuer total							1,000,000.00	1,004,710.00	1.09	987,503.00	1.13	0.57
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	1.10	983,274.80	1.13	0.81
Issuer total							1,000,000.00	1,010,660.00	1.10	983,274.80	1.13	0.81

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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 Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	1,000,000.00	1,000,000.00	1.09	936,016.90	1.07	1.63
Issuer total							1,000,000.00	1,000,000.00	1.09	936,016.90	1.07	1.63
City of Lubbock TX Water & Wastewater System												
549233BV5	LUBBOCK TX WTR &	1.876	02/15/2023		AA-	NR	890,000.00	888,157.70	0.97	882,570.99	1.01	0.37
Issuer total							890,000.00	888,157.70	0.97	882,570.99	1.01	0.37
Commonwealth of Massachusetts												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	545,000.00	545,000.00	0.59	543,708.35	0.62	0.09
Issuer total							545,000.00	545,000.00	0.59	543,708.35	0.62	0.09
Cash and Cash Equivalents												
	INVESTED CASH	0.000					(487,401.53)	(487,401.53)	0.00	(487,401.53)	(0.56)	0.00
	PENDING TRADE	0.000					0.00	(1,454,396.25)	0.00	(1,454,396.25)	(1.67)	0.00
Issuer total							(487,401.53)	(1,941,797.78)	0.00	(1,941,797.78)	(2.23)	0.00
Grand total							91,992,598.47	91,854,219.41	100.00	87,172,354.37	100.00	1.67

SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
06051GFS3	BANK OF AMERICA CORP 3.875% CITIGROUP GLOBAL MARKETS INC.	09/27/2022 09/29/2022	3.875	08/01/2025	500,000.00	96.86	(484,280.00)	(3,121.53)
857477AT0	STATE STREET CORP 3.55% 18AUG2025 GOLDMAN, SACHS AND CO.	09/27/2022 10/03/2022	3.550	08/18/2025	1,500,000.00	96.52	(1,447,740.00)	(6,656.25)
Total Corporate Bonds					2,000,000.00		(1,932,020.00)	(9,777.78)
Grand total					2,000,000.00		(1,932,020.00)	(9,777.78)

SECURITIES SOLD AND MATURED

For the period September 1, 2022 - September 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
Government Agencies											
3133EKN9	FEDERAL FARM CREDIT BANK 2.33% 18OCT2022 NATWEST MARKETS PLC	09/27/2022 09/29/2022	2.330	10/18/2022	(1,000,000.00)	998,940.00	999,982.44	99.96	999,570.00	(412.44)	10,420.28
Total (Government Agencies)					(1,000,000.00)	998,940.00	999,982.44		999,570.00	(412.44)	10,420.28
Grand total					(1,000,000.00)	998,940.00	999,982.44		999,570.00	(412.44)	10,420.28

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
037833AK6	APPLE INC 2.4% 03MAY2023	(3,111.20)	0.00	(8,083.50)	3,866.67	0.00
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	(542.73)	0.00	(706.63)	2,326.05	0.00
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	61.35	0.00	(288.57)	53.82	0.00
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	(351.83)	0.00	(22,578.92)	5,638.89	0.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(2,526.55)	0.00	(8,800.00)	2,819.45	17,500.00
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	1,949.64	0.00	(28,374.28)	2,477.08	0.00
46625HMN7	JPMORGAN CHASE & CO 3.9% 15JUL2025 (CALLABLE 15APR25)	206.56	0.00	(44,291.98)	5,497.92	0.00
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	754.44	0.00	(29,050.30)	4,078.12	0.00
857477AT0	STATE STREET CORP 3.55% 18AUG2025	200.61	0.00	930.39	0.00	0.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(5,294.57)	0.00	(12,028.32)	5,638.89	0.00
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	317.52	0.00	(33,324.47)	4,410.42	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	261.88	0.00	(17,859.15)	2,255.56	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(2,535.76)	0.00	(5,618.47)	2,738.89	0.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(5,112.87)	0.00	(24,803.18)	5,848.34	0.00
Total Corporate Bonds		(15,723.51)	0.00	(234,877.38)	47,650.10	17,500.00
Government Agencies						
3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP23)	0.00	0.00	(12,243.44)	322.23	2,000.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16DEC22)	0.00	0.00	(13,735.77)	402.77	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(1,052.98)	0.00	(15,552.00)	1,309.03	0.00
3135G0W66	FANNIE MAE 1.625% 15OCT2024	(124.97)	0.00	(19,277.72)	1,963.55	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0T94	FANNIE MAE 2.375% 19JAN2023	(526.50)	0.00	(885.90)	2,869.79	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(596.05)	0.00	(11,345.52)	2,013.88	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(1,029.30)	0.00	(8,695.60)	2,894.97	17,968.75
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	34.89	0.00	420.12	100.69	0.00
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	2.22	0.00	(6,188.04)	161.11	0.00
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	20.91	0.00	(6,627.20)	241.67	0.00
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	41.98	0.00	(8,772.89)	741.11	4,600.00
3133ELNJ9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 13OCT22)	0.00	0.00	(8,567.89)	1,248.61	0.00
3133EKHN9	FEDERAL FARM CREDIT BANK 2.33% 18OCT2022	22.57	(412.44)	(437.13)	1,812.22	0.00
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.00	0.00	(11,320.90)	402.78	0.00
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29OCT22)	0.00	0.00	(10,103.25)	374.59	0.00
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29OCT22) #0000	0.00	0.00	(14,435.36)	491.39	0.00
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	89.88	0.00	(6,286.82)	503.47	0.00
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	(1,100.48)	0.00	(11,423.90)	1,409.72	0.00
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	(251.43)	0.00	(6,204.01)	2,139.75	0.00
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	(1,055.56)	0.00	(2,104.27)	1,711.81	10,625.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(907.98)	0.00	(16,567.32)	2,315.97	14,375.00
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	(1,326.95)	0.00	(9,468.35)	2,718.75	0.00
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV22)	0.00	0.00	(4,584.14)	257.78	0.00
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.00	0.00	(9,568.91)	330.28	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 CALLABLE	0.00	0.00	(20,487.96)	543.75	0.00
3134G42H0	FREDDIE MAC 2% 17OCT2023	(851.71)	0.00	(7,956.23)	2,416.66	0.00
Total Government Agencies		(8,611.46)	(412.44)	(242,420.40)	31,698.33	49,568.75
Government Bonds						
912828ZF0	USA TREASURY 0.5% 31MAR2025	74.31	0.00	(21,796.87)	614.75	3,750.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(482.08)	0.00	(15,351.56)	932.32	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(358.19)	0.00	(6,873.05)	1,452.87	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(854.11)	0.00	(14,804.69)	1,120.92	0.00
912828YW4	USA TREASURY 1.625% 15DEC2022	(608.32)	0.00	197.72	665.98	0.00
912828T91	USA TREASURY 1.625% 31OCT2023	(1,112.78)	0.00	(7,500.00)	1,324.72	0.00
91282CED9	USA TREASURY 1.75% 15MAR2025	734.30	0.00	(24,843.75)	2,157.68	13,125.00
912828UN8	USA TREASURY 2% 15FEB2023	(745.74)	0.00	(781.25)	1,630.43	0.00
912828J27	USA TREASURY 2% 15FEB2025	414.44	0.00	(24,609.37)	2,445.65	0.00
912828X70	USA TREASURY 2% 30APR2024	(473.48)	0.00	(17,812.50)	2,445.66	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(1,269.63)	0.00	(12,187.50)	1,639.35	0.00
912828XB1	USA TREASURY 2.125% 15MAY2025	832.18	0.00	(26,132.82)	2,598.51	0.00
912828W48	USA TREASURY 2.125% 29FEB2024	(446.14)	0.00	(10,429.69)	1,761.05	0.00
9128283J7	USA TREASURY 2.125% 30NOV2024	210.43	0.00	(22,324.22)	2,612.70	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(1,798.74)	0.00	(18,140.63)	2,201.09	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	(2,121.11)	0.00	(22,382.82)	2,751.36	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828V80	USA TREASURY 2.25% 31JAN2024	(1,574.42)	0.00	(9,648.43)	1,834.24	0.00
9128286L9	USA TREASURY 2.25% 31MAR2026	1,180.64	0.00	(45,546.88)	3,688.52	22,500.00
9128286G0	USA TREASURY 2.375% 29FEB2024	(1,651.54)	0.00	(15,468.75)	2,952.35	0.00
912828WJ5	USA TREASURY 2.5% 15MAY2024	(570.35)	0.00	(19,042.98)	3,057.06	0.00
9128286A3	USA TREASURY 2.625% 31JAN2026	656.60	0.00	(44,531.26)	4,279.90	0.00
912828WE6	USA TREASURY 2.75% 15NOV2023	(3,050.93)	0.00	(13,125.00)	3,362.77	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(1,327.95)	0.00	(7,275.38)	2,802.31	0.00
9128284M9	USA TREASURY 2.875% 30APR2025	(22.39)	0.00	(31,171.87)	4,101.56	0.00
912828Y79	USA TREASURY 2.875% 31JUL2025	(126.22)	0.00	(24,018.75)	2,859.37	0.00
9128285C0	USA TREASURY 3% 30SEP2025	(84.97)	0.00	(30,937.50)	3,688.52	22,500.00
9128285J5	USA TREASURY 3% 31OCT2025	695.32	0.00	(31,582.04)	3,668.48	0.00
Total Government Bonds		(13,880.87)	0.00	(518,121.84)	64,650.12	61,875.00
Municipal/Provincial Bonds						
13063DRH3	CALIFORNIA ST 2.5% 01OCT2022	(597.45)	0.00	388.00	2,013.89	0.00
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	(7,273.20)	314.17	0.00
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	45.87	0.00	(193.76)	1,344.99	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	(12,259.65)	616.25	0.00
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.00	0.00	1,469.16	121.61	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	(1,081.54)	0.00	(17,555.11)	2,362.41	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(228.10)	0.00	(2,195.70)	1,675.56	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Municipal/Provincial Bonds						
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	(114.23)	0.00	(1,189.70)	1,650.58	0.00
Total Municipal/Provincial Bonds		(1,975.45)	0.00	(38,809.96)	10,099.46	0.00
Grand total		(40,191.29)	(412.44)	(1,034,229.58)	154,098.01	128,943.75

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/10/2022 09/10/2022	313382AX1	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/10/2023	1,000,000.00	0.00	0.00	10,625.00	10,625.00
09/12/2022 09/12/2022	3135G0U43	Income	Government Agencies	FANNIE MAE 2.875%	09/12/2023	1,250,000.00	0.00	0.00	17,968.75	17,968.75
09/13/2022 09/13/2022	13607RAD2	Income	Corporate Bonds	CANADIAN IMPERIAL BANK	09/13/2023	1,000,000.00	0.00	0.00	17,500.00	17,500.00
09/13/2022 09/13/2022	3130A2UW4	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/13/2024	1,000,000.00	0.00	0.00	14,375.00	14,375.00
09/15/2022 09/15/2022	91282CED9	Income	Government Bonds	USA TREASURY 1.75%	03/15/2025	1,500,000.00	0.00	0.00	13,125.00	13,125.00
09/16/2022 09/16/2022	3136G43H4	Income	Government Agencies	FANNIE MAE 0.4% 16SEP2024	09/16/2024	1,000,000.00	0.00	0.00	2,000.00	2,000.00
09/18/2022 09/18/2022	3133ELTU8	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/18/2024	1,000,000.00	0.00	0.00	4,600.00	4,600.00
09/27/2022 09/29/2022	06051GF53	Bought	Corporate Bonds	BANK OF AMERICA CORP	08/01/2025	500,000.00	0.00	(484,280.00)	(3,121.53)	(487,401.53)
09/27/2022 09/29/2022	3133EKHN9	Sold	Government Agencies	FEDERAL FARM CREDIT BANK	10/18/2022	(1,000,000.00)	(412.44)	999,570.00	10,420.28	1,009,990.28
09/27/2022 10/03/2022	857477AT0	Bought	Corporate Bonds	STATE STREET CORP 3.55%	08/18/2025	1,500,000.00	0.00	(1,447,740.00)	(6,656.25)	(1,454,396.25)
09/30/2022 09/30/2022	9128285C0	Income	Government Bonds	USA TREASURY 3% 30SEP2025	09/30/2025	1,500,000.00	0.00	0.00	22,500.00	22,500.00
09/30/2022 09/30/2022	9128286L9	Income	Government Bonds	USA TREASURY 2.25%	03/31/2026	2,000,000.00	0.00	0.00	22,500.00	22,500.00
09/30/2022 09/30/2022	912828ZF0	Income	Government Bonds	USA TREASURY 0.5%	03/31/2025	1,500,000.00	0.00	0.00	3,750.00	3,750.00

ADDITIONAL INFORMATION

As of September 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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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 September 30, 2022

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

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Summary Statement

September 30, 2022

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Investor ID: CO-01-0074

0000020-0000071 PDF 459929

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

COLOTRUST

PLUS+

Average Monthly Yield: 2.6205%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001	General - 8001	28,306,405.95	609,257.01	0.00	61,600.59	217,502.90	28,582,416.24	28,977,263.55
CO-01-0074-8005	2003 GOLF RESERVE	215,772.50	0.00	0.00	464.75	1,688.33	215,772.50	215,772.50
CO-01-0074-8006	2012 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8007	2001 STORM RESERVE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8008	American Rescue Plan Act Funding	0.00	0.00	0.00	0.00	2,946.81	0.00	0.00
TOTAL		28,522,178.45	609,257.01	0.00	62,065.34	222,138.04	28,798,188.74	29,193,036.05