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CITY OF ENGLEWOOD

January 2023

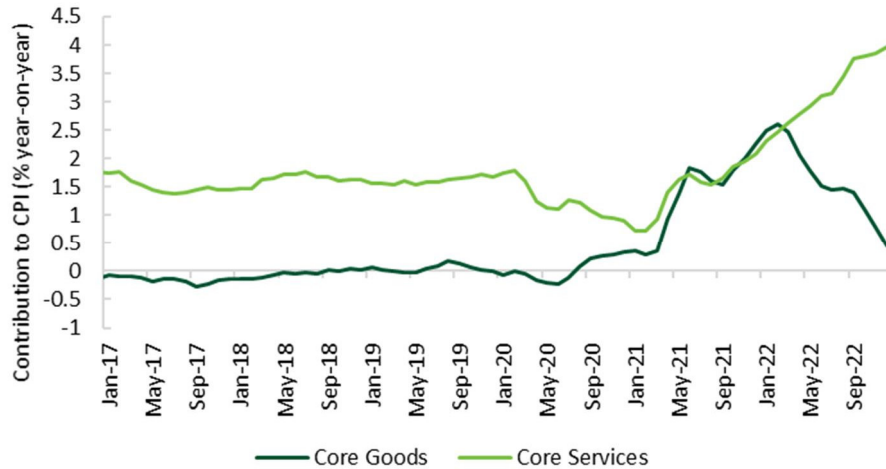


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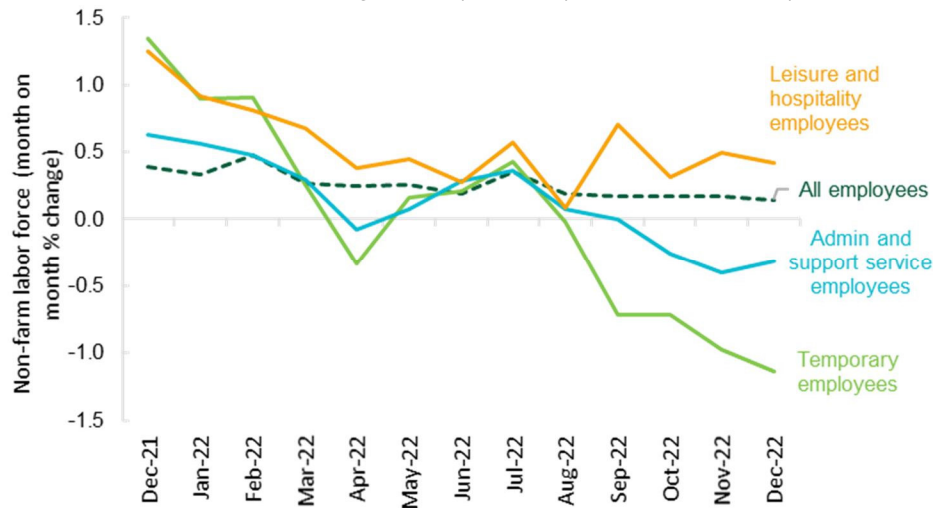
As of January 31, 2023

Chart 1: Goods prices are moderating, services are still firm



Source: Federal Reserve, January 31, 2023

Chart 2: The labor market was strong, but temporary employees notably underperformed



Source: Bloomberg, January 31, 2023

Economic Indicators and Monetary Policy

Gross Domestic Product slowed from 3.3% in Q3 to 2.9% in Q4. Almost all components cooled significantly, with only the volatile “change in inventories” measure standing out as a major exception. Net exports contributed 0.6% to Q4 growth, although this was significantly driven by a fall in imports. Real domestic final sales (a heavily watched component for clues on domestic demand) rose 0.8%, which was lower than expected.

CPI came in line with market expectations. Headline CPI fell into deflation month-on-month for the first time since July, at -0.1% (or 6.5% year-on-year). Core CPI remained more stubborn, positive at 0.3% (or 5.7% year-on-year). Energy and goods prices (such as used cars) were the largest detractors. Core goods prices and core services prices continued to move in opposite directions (see Chart 1).

The labor market remained tight overall. High profile layoffs across the tech sector did not, as of yet, spread to the wider data. The economy added 223,000 jobs in December, more than expected. Rebounding sectors like leisure and hospitality (which still employs fewer people today than pre-pandemic) led the way from a sector basis.

Notably, temporary employees declined and were the weakest sector (see Chart 2). This is often considered a sign of the labor market turning as employers potentially neglect to renew employee contracts before actively laying off other workers. Admin and support employees also trended negatively, potentially indicating firms are tightening their belts and spreading certain burdens among the rest of their staff. Average hours worked also declined, to 34.3 hours per week, the lowest level since the early days of the pandemic in April 2020.

Nonetheless, the unemployment rate fell to 3.5% from 3.6% the previous month, once again reaching close to record lows. This was a despite an uptick in the labor force participation rate from 62.1% to 62.3%. Wage growth was also lower than expected at 0.3% with downward revisions to the previous two months. On a year-on-year basis, average hourly earnings were up 4.6%, the lowest since September 2021

Interest Rate Summary

The curve inverted further with the short end rising or ending the month unchanged while longer-dated yields fell. At the end of January, the 3-month US Treasury bill yielded 4.69%, the 6-month US Treasury bill yielded 4.86%, the 2-year US Treasury note yielded 4.21%, the 5-year US Treasury note yielded 3.62% and the 10-year US Treasury note yielded 3.51%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2023 - January 31, 2023

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	91,607,897.71
Income received	257,718.75
Total receipts	257,718.75
Total disbursements	0.00
Interportfolio transfers	(240,168.54)
Total Interportfolio transfers	(240,168.54)
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(47,121.57)
Total OID/MKT accretion income	17,103.71
Return of capital	0.00
Closing balance	91,595,430.06
Ending fair value	88,751,299.29
Unrealized gain (loss)	(2,844,130.77)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	52,883.32	(13,478.03)	0.00	39,405.29
Government Agencies	37,164.99	(2,217.49)	0.00	34,947.50
Government Bonds	64,956.92	(12,944.34)	0.00	52,012.58
Municipal/Provincial Bonds	8,238.57	(1,378.00)	0.00	6,860.57
Total	163,243.80	(30,017.86)	0.00	133,225.94

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.04	1.68	0.36
Overnight Repo	2.00	1.66	0.36
Merrill Lynch 3m US Treas Bill	2.32	1.82	0.37
Merrill Lynch 6m US Treas Bill	2.66	1.97	0.38
ML 1 Year US Treasury Note	3.15	2.14	0.39
ML 2 Year US Treasury Note	3.26	2.04	0.35
ML 5 Year US Treasury Note	3.04	1.72	0.30

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	163,243.80
Accretion (amortization)	(30,017.86)
Realized gain (loss) on sales	0.00
Total income on portfolio	133,225.94
Average daily amortized cost	91,602,389.34
Period return (%)	0.14
YTD return (%)	0.14
Weighted average final maturity in days	576

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2023 - January 31, 2023

<u>Fair Value Basis Activity Summary</u>		
Opening balance		88,295,176.95
Income received	257,718.75	
Total receipts		257,718.75
Total disbursements		0.00
Interportfolio transfers	(240,168.54)	
Total Interportfolio transfers		(240,168.54)
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		438,572.13
Ending fair value		88,751,299.29

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	52,883.32	85,699.51	138,582.83
Government Agencies	37,164.99	140,603.30	177,768.29
Government Bonds	64,956.92	176,868.95	241,825.87
Municipal/Provincial Bonds	8,238.57	35,400.37	43,638.94
Total	163,243.80	438,572.13	601,815.93

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.04	1.68	0.36
Overnight Repo	2.00	1.66	0.36
ICE Bofa 3 Months US T-BILL	1.78	1.57	0.31
ICE Bofa 6m US Treas Bill	1.73	1.60	0.34
ICE Bofa 1 Yr US Treasury Note	(0.41)	0.44	0.35
ICE BofA US Treasury 1-3	(2.35)	(0.49)	0.69
ICE BofA US Treasury 1-5	(3.39)	(0.98)	1.05

* rates reflected are cumulative

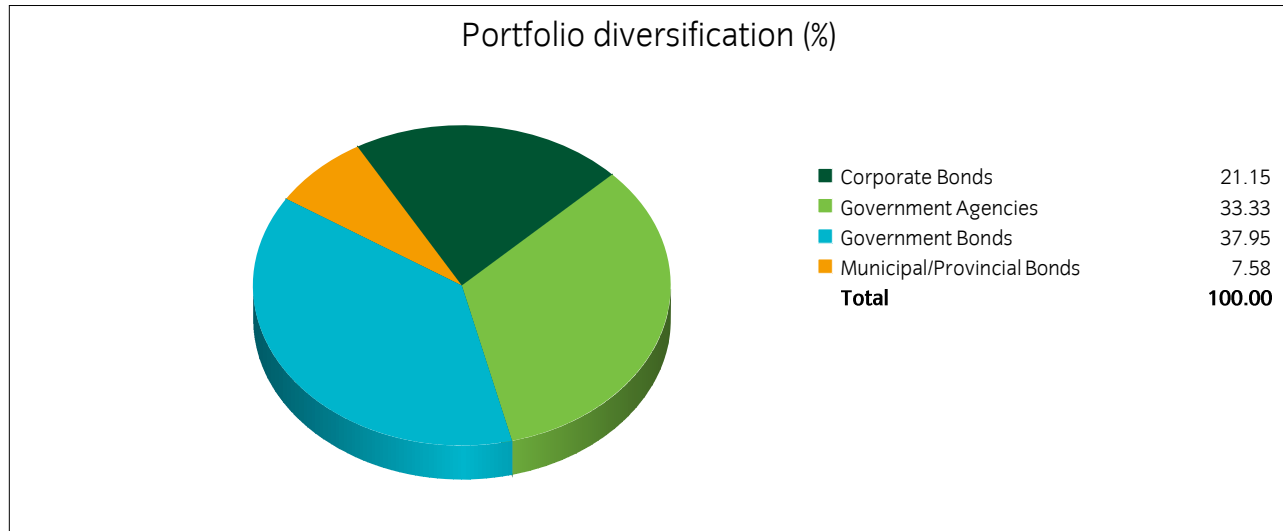
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	163,243.80
Change in fair value	438,572.13
Total income on portfolio	601,815.93
Average daily total value *	89,177,055.53
Period return (%)	0.68
YTD return (%)	0.68
Weighted average final maturity in days	576

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of January 31, 2023

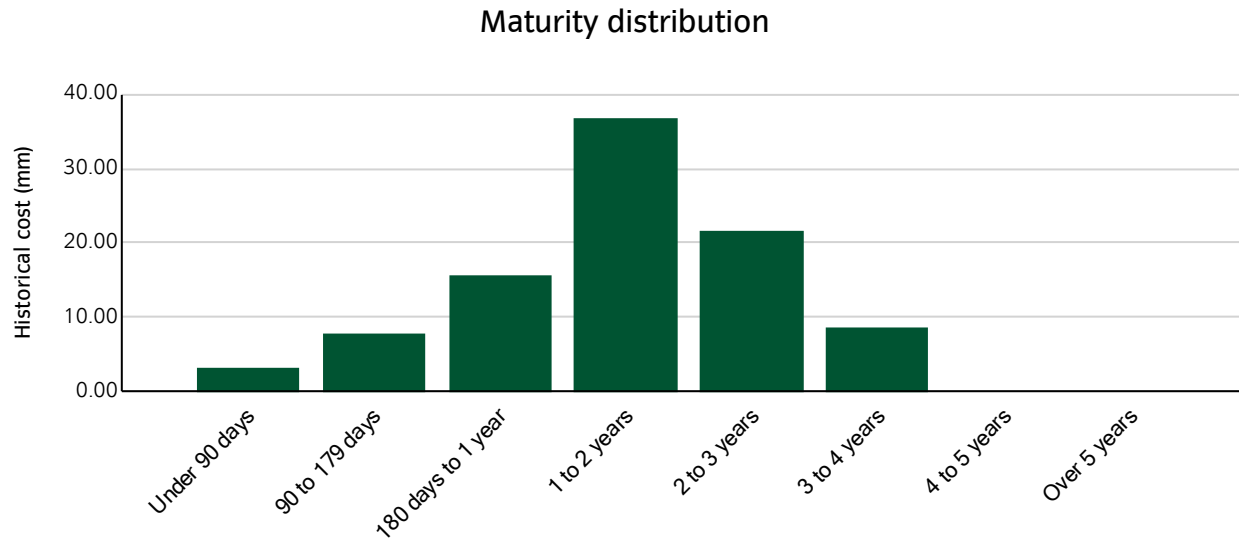
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	19,578,370.00	19,193,739.39	18,881,485.63	(312,253.76)	527	21.15	1.35
Government Agencies	30,857,775.59	30,609,996.29	29,596,689.26	(1,013,307.03)	549	33.33	1.43
Government Bonds	35,134,698.05	34,805,490.97	33,513,076.97	(1,292,414.00)	672	37.95	1.75
Municipal/Provincial Bonds	7,015,227.70	6,986,203.41	6,760,047.43	(226,155.98)	354	7.58	0.94
Total	92,586,071.34	91,595,430.06	88,751,299.29	(2,844,130.77)	576	100.00	1.50



MATURITY DISTRIBUTION OF SECURITIES HELD

As of January 31, 2023

Maturity	Historic cost	Percent
Under 90 days	2,925,337.70	3.16
90 to 179 days	7,574,060.00	8.18
180 days to 1 year	15,383,491.89	16.62
1 to 2 years	36,685,505.94	39.62
2 to 3 years	21,577,171.64	23.31
3 to 4 years	8,440,504.17	9.12
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	92,586,071.34	100.00



SECURITIES HELD

As of January 31, 2023

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										
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	2,000,000.00	2,093,190.00	2,009,644.71	1,988,762.64	(20,882.07)	11,733.33	2.26
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	2,000,000.00	2,153,940.00	2,029,826.09	1,989,082.76	(40,743.33)	2,333.33	2.33
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	1,012,087.09	992,832.71	(19,254.38)	661.11	1.15
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	1,000,000.00	1,074,870.00	1,018,780.66	991,964.74	(26,815.92)	13,416.67	1.16
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	2,200,000.00	2,363,190.00	2,265,785.69	2,167,670.12	(98,115.57)	31,258.33	2.55
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	4.000	04/01/2024	1,750,000.00	1,756,720.00	1,754,937.38	1,736,003.89	(18,933.49)	23,333.33	1.90
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	2.050	01/09/2025	1,500,000.00	1,444,695.00	1,454,573.21	1,431,616.11	(22,957.10)	1,879.17	1.56
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	993,740.94	969,290.69	(24,450.25)	311.11	1.07
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	3.375	04/14/2025	1,500,000.00	1,476,210.00	1,480,032.49	1,462,371.14	(17,661.35)	15,046.88	1.59
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	1,743,906.56	1,722,493.10	(21,413.46)	3,033.33	1.88
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	3.875	08/01/2025	500,000.00	484,280.00	486,181.74	492,588.90	6,407.16	9,687.50	0.52
857477AT0	STATE STREET CORP 3.55% 18AUG2025	3.550	08/18/2025	1,500,000.00	1,447,740.00	1,453,959.04	1,469,900.61	15,941.57	24,110.42	1.56

SECURITIES HELD

As of January 31, 2023

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										
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	3.650	08/18/2025	1,500,000.00	1,488,675.00	1,490,283.79	1,466,908.22	(23,375.57)	24,789.58	1.61
Total Corporate Bonds				19,200,000.00	19,578,370.00	19,193,739.39	18,881,485.63	(312,253.76)	161,594.09	21.15
Government Agencies										
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	2.125	03/10/2023	1,000,000.00	1,038,000.00	1,001,407.41	997,497.68	(3,909.73)	8,322.92	1.12
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	0.125	04/27/2023	1,000,000.00	999,180.00	999,898.81	989,534.90	(10,363.91)	326.39	1.08
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	2.125	06/09/2023	1,250,000.00	1,261,700.00	1,251,081.16	1,238,777.90	(12,303.26)	3,836.81	1.36
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,250,000.00	1,301,087.50	1,257,616.81	1,234,886.21	(22,730.60)	13,875.87	1.41
3134G42H0	FREDDIE MAC 2% 17OCT2023	2.000	10/17/2023	1,500,000.00	1,516,665.00	1,507,296.26	1,470,615.42	(36,680.84)	8,666.67	1.64
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 CALLABLE	0.320	11/02/2023	1,000,000.00	1,000,000.00	1,000,000.00	967,174.23	(32,825.77)	791.11	1.08
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	0.250	11/27/2023	1,200,000.00	1,199,244.00	1,199,793.06	1,156,347.97	(43,445.09)	533.33	1.30
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	3.375	12/08/2023	1,000,000.00	1,067,188.00	1,013,623.37	987,946.44	(25,676.93)	4,968.75	1.15
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	0.625	12/22/2023	1,000,000.00	997,840.00	999,035.34	963,282.96	(35,752.38)	677.08	1.08
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	0.200	01/04/2024	1,000,000.00	999,920.00	999,975.26	958,468.61	(41,506.65)	150.00	1.08

SECURITIES HELD

As of January 31, 2023

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	1,007,251.89	977,236.88	(30,015.01)	12,222.22	1.11
3133ELN9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 10FEB23)	1.550	02/28/2024	1,000,000.00	1,000,000.00	1,000,000.00	966,060.06	(33,939.94)	6,587.50	1.08
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	0.920	03/18/2024	1,000,000.00	997,974.00	999,429.14	960,905.98	(38,523.16)	3,398.89	1.08
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.410	05/13/2024	1,000,000.00	1,000,000.00	1,000,000.00	950,266.13	(49,733.87)	888.33	1.08
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	1.750	06/14/2024	1,000,000.00	1,038,480.00	1,018,121.18	961,941.56	(56,179.62)	2,284.72	1.12
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 CALLABLE	0.450	07/22/2024	1,500,000.00	1,500,000.00	1,500,000.00	1,413,128.24	(86,871.76)	168.75	1.62
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	943,632.55	(56,367.45)	69.44	1.08
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	1,000,000.00	1,053,238.00	1,017,645.11	974,122.45	(43,522.66)	11,020.83	1.14
3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP23)	0.400	09/16/2024 03/16/2023	1,000,000.00	1,000,000.00	1,000,000.00	934,916.21	(65,083.79)	1,500.00	1.08
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	1,500,000.00	1,507,044.00	1,502,561.83	1,434,738.21	(67,823.62)	7,177.08	1.63
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29APR23)	0.600	10/29/2024 04/29/2023	775,000.00	775,000.00	775,000.00	724,373.54	(50,626.46)	1,188.33	0.84
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR23)	0.500	12/16/2024 03/16/2023	1,000,000.00	1,000,000.00	1,000,000.00	929,759.61	(70,240.39)	625.00	1.08

SECURITIES HELD

As of January 31, 2023

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	1,024,464.11	951,635.89	(72,828.22)	1,083.33	1.14
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29APR23) #0000	0.610	01/29/2025 04/29/2023	1,000,000.00	1,000,000.00	1,000,000.00	927,913.18	(72,086.82)	33.89	1.08
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24FEB23)	0.680	02/24/2026 02/24/2023	1,100,000.00	961,719.00	971,388.19	988,930.70	17,542.51	3,262.11	1.04
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	1,045,000.00	1,044,707.40	1,044,727.96	1,063,672.19	18,944.23	522.50	1.13
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18MAR23)	0.875	12/18/2026 03/18/2023	1,140,000.00	997,536.48	1,002,360.75	1,013,000.79	10,640.04	1,191.46	1.08
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	4.125	01/11/2027	1,500,000.00	1,517,550.21	1,517,318.65	1,515,922.77	(1,395.88)	3,437.50	1.64
Total Government Agencies				30,760,000.00	30,857,775.59	30,609,996.29	29,596,689.26	(1,013,307.03)	98,810.81	33.33
Government Bonds										
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,250,000.00	1,313,431.92	1,258,011.99	1,237,695.31	(20,316.68)	0.00	1.42
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,275,000.00	1,281,877.32	1,277,531.24	1,250,695.31	(26,835.93)	7,409.62	1.38
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	1,000,000.00	1,034,570.31	1,010,126.28	976,875.00	(33,251.28)	4,129.83	1.12
912828WE6	USA TREASURY 2.75% 15NOV2023	2.750	11/15/2023	1,500,000.00	1,586,137.84	1,529,288.90	1,476,796.88	(52,492.02)	8,774.17	1.71
912828V80	USA TREASURY 2.25% 31JAN2024	2.250	01/31/2024	1,000,000.00	1,055,472.10	1,019,155.46	975,781.25	(43,374.21)	0.00	1.14

SECURITIES HELD

As of January 31, 2023

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										
912828W48	USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	1,000,000.00	1,023,987.73	1,005,859.37	972,382.81	(33,476.56)	8,981.35	1.11
9128286G0	USA TREASURY 2.375% 29FEB2024	2.375	02/29/2024	1,500,000.00	1,542,719.87	1,521,690.24	1,463,027.34	(58,662.90)	15,056.98	1.67
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	1,500,000.00	1,524,731.59	1,507,181.16	1,452,070.32	(55,110.84)	7,624.31	1.65
912828WJ5	USA TREASURY 2.5% 15MAY2024	2.500	05/15/2024	1,500,000.00	1,515,000.00	1,508,935.36	1,460,214.84	(48,720.52)	7,976.52	1.64
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	1,000,000.00	1,045,198.66	1,020,567.93	966,445.31	(54,122.62)	3,406.59	1.13
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	1,200,000.00	1,275,187.50	1,239,212.62	1,157,812.50	(81,400.12)	5,743.09	1.38
9128283J7	USA TREASURY 2.125% 30NOV2024	2.125	11/30/2024	1,500,000.00	1,493,090.96	1,495,307.46	1,443,222.66	(52,084.80)	5,429.26	1.61
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	1,500,000.00	1,586,894.53	1,549,492.41	1,445,214.84	(104,277.57)	2,890.19	1.71
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,000,000.00	1,041,253.35	1,020,811.73	946,640.62	(74,171.11)	0.00	1.12
912828J27	USA TREASURY 2% 15FEB2025	2.000	02/15/2025	1,500,000.00	1,485,356.59	1,489,694.35	1,436,425.79	(53,268.56)	13,777.17	1.60
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	1,000,000.00	1,020,745.54	1,012,196.64	940,312.50	(71,884.14)	4,754.83	1.10
91282CED9	USA TREASURY 1.75% 15MAR2025	1.750	03/15/2025	1,500,000.00	1,473,344.87	1,481,055.03	1,427,871.09	(53,183.94)	10,006.91	1.59

SECURITIES HELD

As of January 31, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,500,000.00	1,496,777.35	1,498,043.13	1,389,843.75	(108,199.38)	2,534.34	1.62
9128284M9	USA TREASURY 2.875% 30APR2025	2.875	04/30/2025	1,750,000.00	1,750,826.18	1,750,611.99	1,704,130.86	(46,481.13)	12,786.60	1.89
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	1,500,000.00	1,469,126.12	1,476,837.66	1,436,484.38	(40,353.28)	6,780.04	1.59
912828Y79	USA TREASURY 2.875% 31JUL2025	2.875	07/31/2025	1,220,000.00	1,225,103.31	1,223,836.95	1,187,879.69	(35,957.26)	0.00	1.32
9128285C0	USA TREASURY 3% 30SEP2025	3.000	09/30/2025	1,500,000.00	1,503,520.65	1,502,755.91	1,463,320.32	(39,435.59)	15,206.04	1.62
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	1,500,000.00	1,471,352.68	1,476,729.85	1,463,261.72	(13,468.13)	11,436.46	1.59
9128286A3	USA TREASURY 2.625% 31JAN2026	2.625	01/31/2026	2,000,000.00	1,971,569.20	1,976,012.20	1,931,250.00	(44,762.20)	0.00	2.13
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	2,000,000.00	1,947,421.88	1,954,545.11	1,907,421.88	(47,123.23)	15,206.04	2.10
Total Government Bonds				34,695,000.00	35,134,698.05	34,805,490.97	33,513,076.97	(1,292,414.00)	169,910.34	37.95
Municipal/Provincial Bonds										
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	1.876	02/15/2023	890,000.00	888,157.70	889,977.07	889,143.02	(834.05)	7,698.90	0.96
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	1,000,000.00	1,004,710.00	1,000,346.49	993,809.30	(6,537.19)	5,122.50	1.09
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	1,000,000.00	1,010,660.00	1,001,376.22	988,288.40	(13,087.82)	10,400.00	1.09

SECURITIES HELD

As of January 31, 2023

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										
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	948,479.30	(51,520.70)	650.00	1.08
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	1,500,000.00	1,500,000.00	1,500,000.00	1,419,905.10	(80,094.90)	3,825.00	1.62
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	1,575,000.00	1,611,700.00	1,594,503.63	1,520,422.31	(74,081.32)	14,663.25	1.74
Total Municipal/Provincial Bonds				6,965,000.00	7,015,227.70	6,986,203.41	6,760,047.43	(226,155.98)	42,359.65	7.58
Grand total				91,620,000.00	92,586,071.34	91,595,430.06	88,751,299.29	(2,844,130.77)	472,674.89	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2023

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												
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,250,000.00	1,313,431.92	1.42	1,237,695.31	1.39	0.48
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,275,000.00	1,281,877.32	1.38	1,250,695.31	1.41	0.56
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	1,000,000.00	1,034,570.31	1.12	976,875.00	1.10	0.73
912828WE6	USA TREASURY 2.75%	2.750	11/15/2023		AA+	Aaa	1,500,000.00	1,586,137.84	1.71	1,476,796.88	1.66	0.76
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,000,000.00	1,055,472.10	1.14	975,781.25	1.10	0.97
9128286G0	USA TREASURY 2.375%	2.375	02/29/2024		AA+	Aaa	1,500,000.00	1,542,719.87	1.67	1,463,027.34	1.65	1.03
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	1,000,000.00	1,023,987.73	1.11	972,382.81	1.10	1.04
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,500,000.00	1,524,731.59	1.65	1,452,070.32	1.64	1.20
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	1,500,000.00	1,515,000.00	1.64	1,460,214.84	1.65	1.24
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	1,000,000.00	1,045,198.66	1.13	966,445.31	1.09	1.28
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,275,187.50	1.38	1,157,812.50	1.30	1.72
9128283J7	USA TREASURY 2.125%	2.125	11/30/2024		AA+	Aaa	1,500,000.00	1,493,090.96	1.61	1,443,222.66	1.63	1.76
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	1,500,000.00	1,586,894.53	1.71	1,445,214.84	1.63	1.84
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,000,000.00	1,041,253.35	1.12	946,640.62	1.07	1.93
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	1,500,000.00	1,485,356.59	1.60	1,436,425.79	1.62	1.94
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	1,000,000.00	1,020,745.54	1.10	940,312.50	1.06	2.00
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	1,500,000.00	1,473,344.87	1.59	1,427,871.09	1.61	2.02
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,500,000.00	1,496,777.35	1.62	1,389,843.75	1.57	2.09
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,750,000.00	1,750,826.18	1.89	1,704,130.86	1.92	2.12
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	1,500,000.00	1,469,126.12	1.59	1,436,484.38	1.62	2.18
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	1,220,000.00	1,225,103.31	1.32	1,187,879.69	1.34	2.36
9128285C0	USA TREASURY 3%	3.000	09/30/2025		AA+	Aaa	1,500,000.00	1,503,520.65	1.62	1,463,320.32	1.65	2.49
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	1,500,000.00	1,471,352.68	1.59	1,463,261.72	1.65	2.57
9128286A3	USA TREASURY 2.625%	2.625	01/31/2026		AA+	Aaa	2,000,000.00	1,971,569.20	2.13	1,931,250.00	2.18	2.83

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2023

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												
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,000,000.00	1,947,421.88	2.10	1,907,421.88	2.15	2.97
Issuer total							34,695,000.00	35,134,698.05	37.95	33,513,076.97	37.76	1.75
Federal Home Loan Banks												
313382AX1	FEDERAL HOME LOAN	2.125	03/10/2023		AA+	Aaa	1,000,000.00	1,038,000.00	1.12	997,497.68	1.12	0.10
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	1,250,000.00	1,261,700.00	1.36	1,238,777.90	1.40	0.35
3130A0F70	FEDERAL HOME LOAN	3.375	12/08/2023		AA+	Aaa	1,000,000.00	1,067,188.00	1.15	987,946.44	1.11	0.82
3130AQF57	FEDERAL HOME LOAN	0.625	12/22/2023		AA+	Aaa	1,000,000.00	997,840.00	1.08	963,282.96	1.09	0.87
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,038,480.00	1.12	961,941.56	1.08	1.32
3130AN5A4	FEDERAL HOME LOAN	0.500	07/26/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.08	943,632.55	1.06	1.45
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	1,000,000.00	1,053,238.00	1.14	974,122.45	1.10	1.54
3130AM4H2	FEDERAL HOME LOAN	0.600	10/29/2024	04/29/2023	AA+	Aaa	775,000.00	775,000.00	0.84	724,373.54	0.82	1.68
3130ANCW	FEDERAL HOME LOAN	0.610	01/29/2025	04/29/2023	AA+	Aaa	1,000,000.00	1,000,000.00	1.08	927,913.18	1.05	1.92
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	02/24/2023	AA+	Aaa	1,100,000.00	961,719.00	1.04	988,930.70	1.11	2.87
Issuer total							10,125,000.00	10,193,165.00	11.01	9,708,418.96	10.94	1.25
Federal Farm Credit Banks Funding Corp												
3133EMXM	FEDERAL FARM CREDIT	0.125	04/27/2023		AA+	Aaa	1,000,000.00	999,180.00	1.08	989,534.90	1.11	0.23
3133EMHR6	FEDERAL FARM CREDIT	0.250	11/27/2023		AA+	Aaa	1,200,000.00	1,199,244.00	1.30	1,156,347.97	1.30	0.80
3133EMMF6	FEDERAL FARM CREDIT	0.200	01/04/2024		AA+	Aaa	1,000,000.00	999,920.00	1.08	958,468.61	1.08	0.90
3133ELNJ9	FEDERAL FARM CREDIT	1.550	02/28/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.08	966,060.06	1.09	1.04
3133ELTU8	FEDERAL FARM CREDIT	0.920	03/18/2024		AA+	Aaa	1,000,000.00	997,974.00	1.08	960,905.98	1.08	1.09
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	1,045,000.00	1,044,707.40	1.13	1,063,672.19	1.20	3.19
3133EN5V8	FEDERAL FARM CREDIT	4.125	01/11/2027		AA+	Aaa	1,500,000.00	1,517,550.21	1.64	1,515,922.77	1.71	3.59
Issuer total							7,745,000.00	7,758,575.61	8.38	7,610,912.48	8.58	1.68

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,250,000.00	1,301,087.50	1.41	1,234,886.21	1.39	0.59
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,029,544.00	1.11	977,236.88	1.10	0.97
3136G43H4	FANNIE MAE 0.4%	0.400	09/16/2024	03/16/2023	AA+	Aaa	1,000,000.00	1,000,000.00	1.08	934,916.21	1.05	1.58
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	1,500,000.00	1,507,044.00	1.63	1,434,738.21	1.62	1.64
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	03/16/2023	AA+	Aaa	1,000,000.00	1,000,000.00	1.08	929,759.61	1.05	1.80
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,000,000.00	1,054,158.00	1.14	951,635.89	1.07	1.86
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	03/18/2023	AA+	Aaa	1,140,000.00	997,536.48	1.08	1,013,000.79	1.14	3.56
Issuer total							7,890,000.00	7,889,369.98	8.52	7,476,173.80	8.42	1.66
Federal Home Loan Mortgage Corp												
3134G42H0	FREDDIE MAC 2%	2.000	10/17/2023		AA+	Aaa	1,500,000.00	1,516,665.00	1.64	1,470,615.42	1.66	0.69
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023		AA+	Aaa	1,000,000.00	1,000,000.00	1.08	967,174.23	1.09	0.73
3134GWHR0	FREDDIE MAC 0.41%	0.410	05/13/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.08	950,266.13	1.07	1.25
3134GWCB0	FREDDIE MAC 0.45%	0.450	07/22/2024		AA+	Aaa	1,500,000.00	1,500,000.00	1.62	1,413,128.24	1.59	1.44
Issuer total							5,000,000.00	5,016,665.00	5.42	4,801,184.02	5.41	1.03
Bank of America Corp												
06051GFF1	BANK OF AMERICA CORP	4.000	04/01/2024		A-	A2	1,750,000.00	1,756,720.00	1.90	1,736,003.89	1.96	1.11
06051GFS3	BANK OF AMERICA CORP	3.875	08/01/2025		A-	A2	500,000.00	484,280.00	0.52	492,588.90	0.56	2.34
Issuer total							2,250,000.00	2,241,000.00	2.42	2,228,592.79	2.51	1.38
Westpac Banking Corp												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	2,200,000.00	2,363,190.00	2.55	2,167,670.12	2.44	1.02
Issuer total							2,200,000.00	2,363,190.00	2.55	2,167,670.12	2.44	1.02

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2023

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)
Toronto-Dominion Bank/The												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	2,000,000.00	2,153,940.00	2.33	1,989,082.76	2.24	0.45
Issuer total							2,000,000.00	2,153,940.00	2.33	1,989,082.76	2.24	0.45
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	2,000,000.00	2,093,190.00	2.26	1,988,762.64	2.24	0.25
Issuer total							2,000,000.00	2,093,190.00	2.26	1,988,762.64	2.24	0.25
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	992,832.71	1.12	0.46
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	AA-	A1	1,000,000.00	991,480.00	1.07	969,290.69	1.09	1.87
Issuer total							2,000,000.00	2,052,000.00	2.22	1,962,123.40	2.21	1.14
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	1.88	1,722,493.10	1.94	2.16
Issuer total							1,750,000.00	1,742,860.00	1.88	1,722,493.10	1.94	2.16
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	1,575,000.00	1,611,700.00	1.74	1,520,422.31	1.71	1.45
Issuer total							1,575,000.00	1,611,700.00	1.74	1,520,422.31	1.71	1.45
State Street Corp												
857477AT0	STATE STREET CORP	3.550	08/18/2025		A	A1	1,500,000.00	1,447,740.00	1.56	1,469,900.61	1.66	2.35
Issuer total							1,500,000.00	1,447,740.00	1.56	1,469,900.61	1.66	2.35
Toyota Motor Credit Corp												
89236TKF1	TOYOTA MOTOR CREDIT	3.650	08/18/2025		A+	A1	1,500,000.00	1,488,675.00	1.61	1,466,908.22	1.65	2.35
Issuer total							1,500,000.00	1,488,675.00	1.61	1,466,908.22	1.65	2.35

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2023

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)
Royal Bank of Canada												
78016EZ59	ROYAL BANK OF	3.375	04/14/2025		A	A1	1,500,000.00	1,476,210.00	1.59	1,462,371.14	1.65	2.06
Issuer total							1,500,000.00	1,476,210.00	1.59	1,462,371.14	1.65	2.06
John Deere Capital Corp												
24422EVC0	JOHN DEERE CAPITAL	2.050	01/09/2025		A	A2	1,500,000.00	1,444,695.00	1.56	1,431,616.11	1.61	1.86
Issuer total							1,500,000.00	1,444,695.00	1.56	1,431,616.11	1.61	1.86
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	1,500,000.00	1,500,000.00	1.62	1,419,905.10	1.60	1.46
Issuer total							1,500,000.00	1,500,000.00	1.62	1,419,905.10	1.60	1.46
State of Wisconsin												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA	Aa2	1,000,000.00	1,004,710.00	1.09	993,809.30	1.12	0.24
Issuer total							1,000,000.00	1,004,710.00	1.09	993,809.30	1.12	0.24
Canadian Imperial Bank of Commerce												
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	1,000,000.00	1,074,870.00	1.16	991,964.74	1.12	0.59
Issuer total							1,000,000.00	1,074,870.00	1.16	991,964.74	1.12	0.59
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	1.09	988,288.40	1.11	0.48
Issuer total							1,000,000.00	1,010,660.00	1.09	988,288.40	1.11	0.48
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	1,000,000.00	1,000,000.00	1.08	948,479.30	1.07	1.29
Issuer total							1,000,000.00	1,000,000.00	1.08	948,479.30	1.07	1.29

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2023

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)
City of Lubbock TX Water & Wastewater System												
549233BV5	LUBBOCK TX WTR &	1.876	02/15/2023		AA-	NR	890,000.00	888,157.70	0.96	889,143.02	1.00	0.04
Issuer total							890,000.00	888,157.70	0.96	889,143.02	1.00	0.04
Grand total							91,620,000.00	92,586,071.34	100.00	88,751,299.29	100.00	1.50

SECURITIES PURCHASED

For the period January 1, 2023 - January 31, 2023

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% DAIWA CAPITAL MARKETS AMERICA	01/12/2023 01/19/2023	4.125	01/11/2027	939,000.00	101.22	(950,474.58)	(860.75)
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% TORONTO DOMINION BANK, THE	01/12/2023 01/19/2023	4.125	01/11/2027	561,000.00	101.08	(567,075.63)	(514.25)
Total Government Agencies					1,500,000.00		(1,517,550.21)	(1,375.00)
Grand total					1,500,000.00		(1,517,550.21)	(1,375.00)

SECURITIES SOLD AND MATURED

For the period January 1, 2023 - January 31, 2023

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											
3135G0T94	FNMA 2.375% 01-19-2023	01/19/2023 01/19/2023	2.375		(1,500,000.00)	1,522,815.00	1,500,000.00	0.00	1,500,000.00	0.00	0.00
Total (Government Agencies)					(1,500,000.00)	1,522,815.00	1,500,000.00		1,500,000.00	0.00	0.00
Grand total					(1,500,000.00)	1,522,815.00	1,500,000.00		1,500,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2023 - January 31, 2023

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	4,779.36	4,000.00	0.00
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	460.10	0.00	5,431.46	1,614.58	0.00
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	(351.83)	0.00	7,487.90	5,833.33	0.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(2,526.55)	0.00	1,498.17	2,916.67	0.00
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	1,949.64	0.00	6,933.46	2,562.50	15,375.00
46625HMN7	JPMORGAN CHASE & CO 3.9% 15JUL2025 (CALLABLE 15APR25)	206.56	0.00	12,153.17	5,687.50	34,125.00
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	754.44	0.00	11,813.13	4,218.75	0.00
857477AT0	STATE STREET CORP 3.55% 18AUG2025	1,504.61	0.00	10,528.66	4,437.50	0.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(5,294.58)	0.00	3,525.88	5,833.33	35,000.00
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	317.53	0.00	8,164.41	4,562.50	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	261.88	0.00	5,216.53	2,333.33	14,000.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(2,535.76)	0.00	1,992.60	2,833.33	17,000.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(5,112.87)	0.00	6,174.78	6,050.00	0.00
Total Corporate Bonds		(13,478.03)	0.00	85,699.51	52,883.32	115,500.00

Government Agencies

3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP23)	0.00	0.00	6,686.41	333.33	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR23)	0.00	0.00	8,820.76	416.67	0.00
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18MAR23)	2,953.64	0.00	14,606.55	831.25	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(1,052.98)	0.00	6,196.06	1,354.16	8,125.00
3135G0W66	FANNIE MAE 1.625% 15OCT2024	(124.97)	0.00	9,035.05	2,031.25	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2023 - January 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(596.05)	0.00	935.74	2,083.33	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(1,029.29)	0.00	952.03	2,994.79	0.00
3133EMXM9	FEDERAL FARM CREDIT BANK 0.125% 27APR2023	34.90	0.00	3,508.77	104.17	0.00
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	2.22	0.00	4,019.77	166.67	1,000.00
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	20.91	0.00	3,572.94	250.00	0.00
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	41.98	0.00	3,582.76	766.67	0.00
3133ELN9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 10FEB23)	0.00	0.00	5,074.54	1,291.67	0.00
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	(231.56)	0.00	(1,627.44)	2,062.50	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	6.49	0.00	9,727.25	3,918.75	11,756.25
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.00	0.00	4,836.66	416.66	2,500.00
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29APR23)	0.00	0.00	6,060.19	387.50	0.00
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29APR23) #0000	0.00	0.00	8,865.48	508.33	3,050.00
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	89.88	0.00	3,633.99	520.83	0.00
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24FEB23)	3,494.89	0.00	10,142.00	623.33	0.00
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	(1,100.48)	0.00	3,696.94	1,458.33	0.00
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	(251.43)	0.00	2,704.74	2,213.55	0.00
313382AX1	FEDERAL HOME LOAN BANK 2.125% 10MAR2023	(1,055.55)	0.00	1,857.34	1,770.84	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(907.98)	0.00	2,909.58	2,395.83	0.00
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	(1,326.96)	0.00	2,271.42	2,812.50	0.00
3135G0T94	FNMA 2.375% 01-19-2023	(333.45)	0.00	1,272.48	1,781.25	17,812.50

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2023 - January 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 CALLABLE	0.00	0.00	3,729.68	266.67	0.00
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.00	0.00	4,285.23	341.66	0.00
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 CALLABLE	0.00	0.00	7,340.48	562.50	3,375.00
3134G42H0	FREDDIE MAC 2% 17OCT2023	(851.70)	0.00	1,905.90	2,500.00	0.00
Total Government Agencies		(2,217.49)	0.00	140,603.30	37,164.99	47,618.75
Government Bonds						
912828ZF0	USA TREASURY 0.5% 31MAR2025	76.79	0.00	11,132.82	638.74	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(498.15)	0.00	6,132.81	963.39	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(370.13)	0.00	4,233.39	1,501.30	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(882.58)	0.00	6,289.06	1,158.29	6,875.00
912828T91	USA TREASURY 1.625% 31OCT2023	(1,149.87)	0.00	1,679.69	1,391.57	0.00
91282CED9	USA TREASURY 1.75% 15MAR2025	758.78	0.00	9,433.59	2,247.93	0.00
912828J27	USA TREASURY 2% 15FEB2025	428.25	0.00	8,320.32	2,527.17	0.00
912828X70	USA TREASURY 2% 30APR2024	(489.26)	0.00	4,335.94	2,569.06	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(1,311.95)	0.00	2,617.19	1,703.29	0.00
912828XB1	USA TREASURY 2.125% 15MAY2025	859.92	0.00	10,019.54	2,729.63	0.00
912828W48	USA TREASURY 2.125% 29FEB2024	(461.02)	0.00	1,250.00	1,819.75	0.00
9128283J7	USA TREASURY 2.125% 30NOV2024	217.44	0.00	6,562.50	2,714.63	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(1,858.70)	0.00	4,687.50	2,312.15	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	(2,191.81)	0.00	6,855.46	2,890.19	16,875.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2023 - January 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828V80	USA TREASURY 2.25% 31JAN2024	(1,626.90)	0.00	1,953.13	1,895.38	11,250.00
9128286L9	USA TREASURY 2.25% 31MAR2026	1,220.00	0.00	20,546.88	3,832.41	0.00
9128286G0	USA TREASURY 2.375% 29FEB2024	(1,706.60)	0.00	1,640.62	3,050.76	0.00
912828WJ5	USA TREASURY 2.5% 15MAY2024	(589.35)	0.00	3,750.00	3,211.33	0.00
9128286A3	USA TREASURY 2.625% 31JAN2026	678.49	0.00	18,437.50	4,422.55	26,250.00
912828WE6	USA TREASURY 2.75% 15NOV2023	(3,152.62)	0.00	2,343.75	3,532.46	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(1,372.22)	0.00	1,269.53	2,895.72	17,187.50
9128284M9	USA TREASURY 2.875% 30APR2025	(23.13)	0.00	9,501.94	4,308.53	0.00
912828Y79	USA TREASURY 2.875% 31JUL2025	(130.42)	0.00	8,387.50	2,954.69	17,537.50
9128285C0	USA TREASURY 3% 30SEP2025	(87.80)	0.00	12,187.50	3,832.41	0.00
9128285J5	USA TREASURY 3% 31OCT2025	718.50	0.00	13,300.79	3,853.59	0.00
Total Government Bonds		(12,944.34)	0.00	176,868.95	64,956.92	95,975.00
Municipal/Provincial Bonds						
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	6,449.60	325.00	0.00
549233BV5	LUBBOCK TX WTR & WSTWTR SYS RE 1.876% 15FEB2023	45.87	0.00	1,886.71	1,391.37	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	13,998.15	637.50	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	(1,081.54)	0.00	9,504.81	2,443.87	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(228.10)	0.00	1,747.10	1,733.33	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2023 - January 31, 2023

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	1,814.00	1,707.50	0.00
Total Municipal/Provincial Bonds		(1,378.00)	0.00	35,400.37	8,238.57	0.00
Grand total		(30,017.86)	0.00	438,572.13	163,243.80	259,093.75

TRANSACTION REPORT

For the period January 1, 2023 - January 31, 2023

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/31/2022 12/31/2022	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
01/04/2023 01/04/2023	3133EMMF6	Income	Government Agencies	FEDERAL FARM CREDIT BANK	01/04/2024	1,000,000.00	0.00	0.00	1,000.00	1,000.00
01/07/2023 01/07/2023	3135G0X24	Income	Government Agencies	FANNIE MAE 1.625%	01/07/2025	1,000,000.00	0.00	0.00	8,125.00	8,125.00
01/09/2023 01/09/2023	24422EVC0	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/09/2025	1,500,000.00	0.00	0.00	15,375.00	15,375.00
01/12/2023 01/19/2023	3133EN5V8	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	01/11/2027	561,000.00	0.00	(567,075.63)	(514.25)	(567,589.88)
01/12/2023 01/19/2023	3133EN5V8	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	01/11/2027	939,000.00	0.00	(950,474.58)	(860.75)	(951,335.33)
01/15/2023 01/15/2023	46625HMN7	Income	Corporate Bonds	JPMORGAN CHASE & CO 3.9%	07/15/2025	1,750,000.00	0.00	0.00	34,125.00	34,125.00
01/19/2023 01/19/2023	3135G0T94	Income	Government Agencies	FNMA 2.375% 01-19-2023	01/19/2023	1,500,000.00	0.00	0.00	17,812.50	17,812.50
01/19/2023 01/19/2023	3135G0T94	Capital Change	Government Agencies	FNMA 2.375% 01-19-2023	01/19/2023	(1,500,000.00)	0.00	1,500,000.00	0.00	1,500,000.00
01/19/2023 01/19/2023	89114QC48	Income	Corporate Bonds	TORONTO-DOMINION BANK	07/19/2023	2,000,000.00	0.00	0.00	35,000.00	35,000.00
01/22/2023 01/22/2023	3134GWCB0	Income	Government Agencies	FREDDIE MAC 0.45% 22JUL2024	07/22/2024	1,500,000.00	0.00	0.00	3,375.00	3,375.00
01/24/2023 01/24/2023	90331HNV1	Income	Corporate Bonds	US BANK NA CINCINNATI 3.4%	07/24/2023	1,000,000.00	0.00	0.00	17,000.00	17,000.00
01/26/2023 01/26/2023	3130AN5A4	Income	Government Agencies	FEDERAL HOME LOAN BANK	07/26/2024	1,000,000.00	0.00	0.00	2,500.00	2,500.00
01/27/2023 01/27/2023	3133ENV72	Income	Government Agencies	FEDERAL FARM CREDIT BANK	07/27/2026	1,045,000.00	0.00	0.00	11,756.25	11,756.25
01/27/2023 01/27/2023	90331HMS9	Income	Corporate Bonds	US BANK NA CINCINNATI 2.8%	01/27/2025	1,000,000.00	0.00	0.00	14,000.00	14,000.00
01/29/2023 01/29/2023	3130ANCW8	Income	Government Agencies	FEDERAL HOME LOAN BANK	01/29/2025	1,000,000.00	0.00	0.00	3,050.00	3,050.00
01/31/2023 01/31/2023	9128286A3	Income	Government Bonds	USA TREASURY 2.625%	01/31/2026	2,000,000.00	0.00	0.00	26,250.00	26,250.00

TRANSACTION REPORT

For the period January 1, 2023 - January 31, 2023

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/31/2023 01/31/2023	912828V80	Income	Government Bonds	USA TREASURY 2.25%	01/31/2024	1,000,000.00	0.00	0.00	11,250.00	11,250.00
01/31/2023 01/31/2023	912828Y61	Income	Government Bonds	USA TREASURY 2.75%	07/31/2023	1,250,000.00	0.00	0.00	17,187.50	17,187.50
01/31/2023 01/31/2023	912828Y79	Income	Government Bonds	USA TREASURY 2.875%	07/31/2025	1,220,000.00	0.00	0.00	17,537.50	17,537.50
01/31/2023 01/31/2023	912828Z52	Income	Government Bonds	USA TREASURY 1.375%	01/31/2025	1,000,000.00	0.00	0.00	6,875.00	6,875.00

ADDITIONAL INFORMATION

As of January 31, 2023

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.

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

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 January 31, 2023

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

January 31, 2023

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Investor ID: CO-01-0074

0000020-0000071 PDF 498129

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

COLOTRUST

PLUS+

Average Monthly Yield: 4.5569%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001	General - 8001	24,043,524.99	2,330,911.81	0.00	93,926.82	93,926.82	24,274,227.01	26,468,363.62
CO-01-0074-8005	2003 GOLF RESERVE	215,772.50	0.00	0.00	835.10	835.10	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	0.00	0.00	0.00
TOTAL		24,259,297.49	2,330,911.81	0.00	94,761.92	94,761.92	24,489,999.51	26,684,136.12