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# CITY OF ENGLEWOOD

June 2023

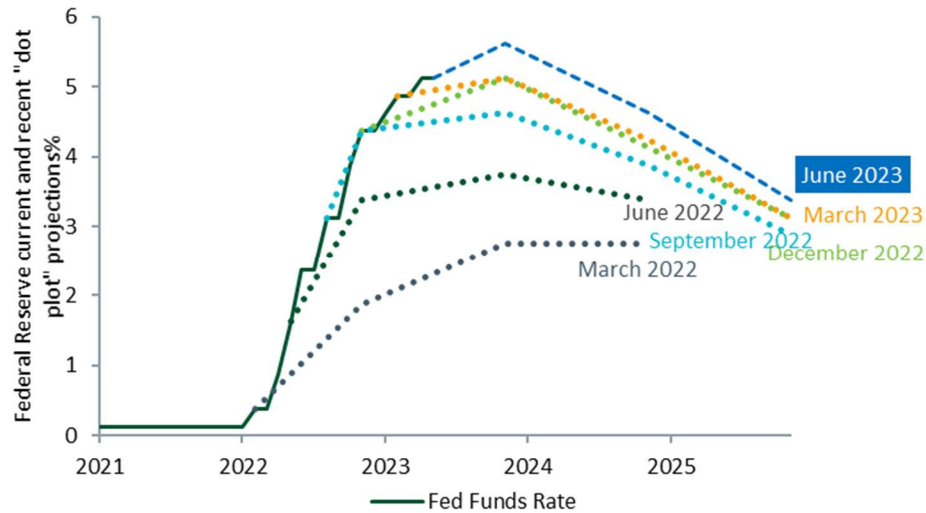


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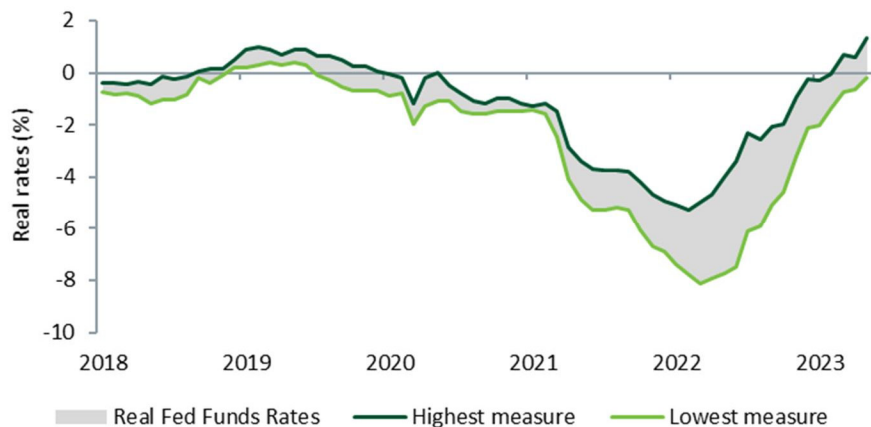
As of June 30, 2023

Chart 1: The FOMC's "dot plot" was amended



Source: Bureau of Labor Statistics, June 30, 2023

Chart 2: Core services inflation showed no signs of flagging



Source: Federal Reserve, June 30, 2023

## Economic Indicators and Monetary Policy

The Federal Reserve kept rates on hold for the first time since February 2022. However, it delivered a decidedly hawkish message. After keeping its quarterly median “dot plot” projections relatively static over the previous two quarters, the Fed increased its projections (Chart 1), now reflecting two additional 25bp hikes in 2023 when many had expected a maximum of one. Real Fed Funds Rates moved into positive territory indicating the Fed’s policy will have a restrictive impact at current levels.

Headline CPI continued to make strong progress, reaching 4.0% year-on-year in May, falling from 4.9% in April, the lowest since early 2021. On the other hand, Core CPI remained stubborn, at 5.3%, only down from 5.5% last month, and over a longer period not much lower than its 5.6% rate in January this year. Of the non-core categories, energy was the largest negative contributor. Core goods prices continued to pick up, but this was almost entirely due to a continuing bounce in used vehicle prices. Shelter was once again the largest weighted monthly contributor, but it appears to be past its peak. “Supercore” CPI, the Fed’s closely watched inflation measure, continued to moderate from 5.1% to 4.6%.

Q1 GDP was revised upward from 1.3% to 2.0% (a second upward revision from an initial 1.1% estimate). Consumption, particularly services spending, was revised up and net exports were revised stronger. Elsewhere, durable goods orders were stronger than expected, increasing by 1.7% month-on-month. Particularly strong sectors were transportation goods with increases for new orders for both autos and aircrafts.

The labor market remained resilient. Payrolls rose by 339,000 in May, stronger than consensus expectations for ~200,000. Private payrolls rose by 283,000 jobs, with a 26,000 increase in goods sectors and a 257,000 increase in services. Wage growth remained stable on a year-on-year basis at 4.3%. The unemployment rate rose to 3.7% from 3.4% with the participation rate unchanged at 62.6%.

## Interest Rate Summary

Yields rose across the curve. At the end of June, the 3-month US Treasury bill yielded 5.30%, the 6-month US Treasury bill yielded 5.43%, the 2-year US Treasury note yielded 4.90%, the 5-year US Treasury note yielded 4.16% and the 10-year US Treasury note yielded 3.84%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2023 - June 30, 2023

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		91,660,035.00
Income received	76,117.19	
<b>Total receipts</b>		76,117.19
<b>Total disbursements</b>		0.00
Interportfolio transfers	(86,237.83)	
<b>Total Interportfolio transfers</b>		(86,237.83)
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(42,805.48)
<b>Total OID/MKT accretion income</b>		17,894.90
Return of capital		0.00
<b>Closing balance</b>		91,625,003.78
<b>Ending fair value</b>		88,748,451.97
Unrealized gain (loss)		(2,876,551.81)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	51,083.52	(9,934.79)	0.00	41,148.73
Government Agencies	47,527.40	(2,057.89)	0.00	45,469.51
Government Bonds	68,034.11	(11,608.27)	0.00	56,425.84
Municipal/Provincial Bonds	4,968.39	(1,309.63)	0.00	3,658.76
<b>Total</b>	<b>171,613.42</b>	<b>(24,910.58)</b>	<b>0.00</b>	<b>146,702.84</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	3.82	2.33	0.41
Overnight Repo	3.81	2.34	0.41
Merrill Lynch 3m US Treas Bill	3.99	2.34	0.41
Merrill Lynch 6m US Treas Bill	4.17	2.33	0.41
ML 1 Year US Treasury Note	4.42	2.38	0.42
ML 2 Year US Treasury Note	4.09	2.11	0.37
ML 5 Year US Treasury Note	3.53	1.84	0.32

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	171,613.42
Accretion (amortization)	(24,910.58)
Realized gain (loss) on sales	0.00
Total income on portfolio	146,702.84
Average daily amortized cost	91,640,241.18
Period return (%)	0.16
YTD return (%)	0.91
Weighted average final maturity in days	555

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2023 - June 30, 2023

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		89,059,268.08
Income received	76,117.19	
<b>Total receipts</b>		76,117.19
<b>Total disbursements</b>		0.00
Interportfolio transfers	(86,237.83)	
<b>Total Interportfolio transfers</b>		(86,237.83)
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		(300,695.47)
<b>Ending fair value</b>		88,748,451.97

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	51,083.52	(63,318.37)	(12,234.85)
Government Agencies	47,527.40	(75,573.44)	(28,046.04)
Government Bonds	68,034.11	(167,237.47)	(99,203.36)
Municipal/Provincial Bonds	4,968.39	5,433.81	10,402.20
<b>Total</b>	<b>171,613.42</b>	<b>(300,695.47)</b>	<b>(129,082.05)</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	3.82	2.33	0.41
Overnight Repo	3.81	2.34	0.41
ICE Bofa 3 Months US T-BILL	3.59	2.25	0.46
ICE Bofa 6m US Treas Bill	3.63	2.25	0.48
ICE Bofa 1 Yr US Treasury Note	1.93	1.67	0.23
ICE BofA US Treasury 1-3	0.13	0.97	(0.48)
ICE BofA US Treasury 1-5	(0.43)	0.94	(0.75)

\* rates reflected are cumulative

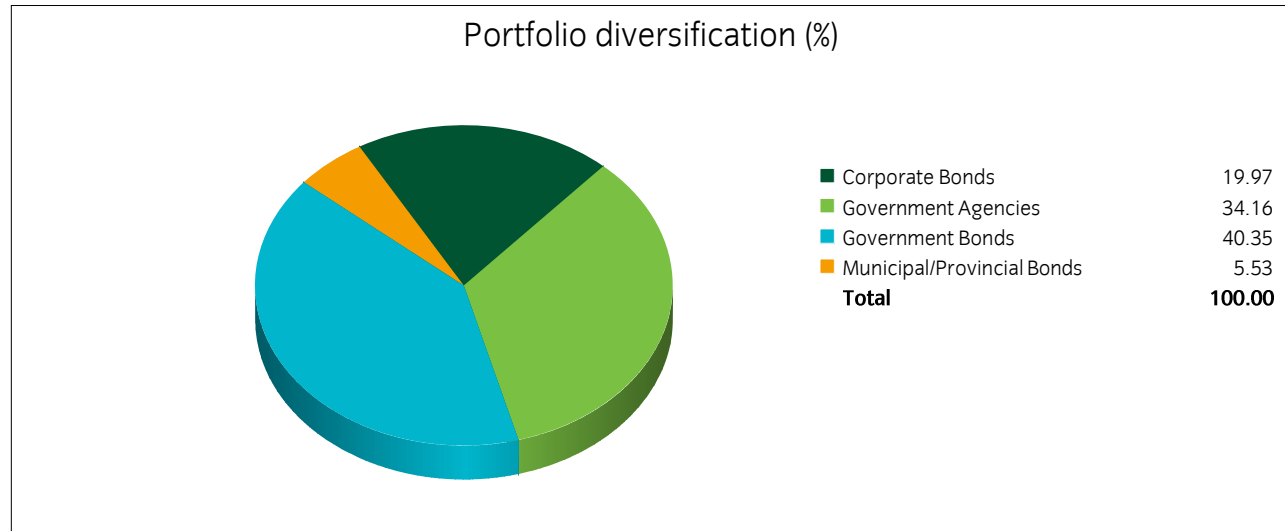
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	171,613.42
Change in fair value	(300,695.47)
Total income on portfolio	(129,082.05)
Average daily total value *	89,451,797.55
Period return (%)	(0.14)
YTD return (%)	1.44
Weighted average final maturity in days	555

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of June 30, 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	18,490,740.00	18,138,071.70	17,786,399.59	(351,672.11)	462	19.97	1.17
Government Agencies	31,630,960.09	31,423,703.96	30,442,824.70	(980,879.26)	606	34.16	1.53
Government Bonds	37,364,307.32	36,973,896.44	35,624,996.94	(1,348,899.50)	591	40.35	1.52
Municipal/Provincial Bonds	5,122,360.00	5,089,331.68	4,894,230.74	(195,100.94)	314	5.53	0.83
<b>Total</b>	<b>92,608,367.41</b>	<b>91,625,003.78</b>	<b>88,748,451.97</b>	<b>(2,876,551.81)</b>	<b>555</b>	<b>100.00</b>	<b>1.42</b>

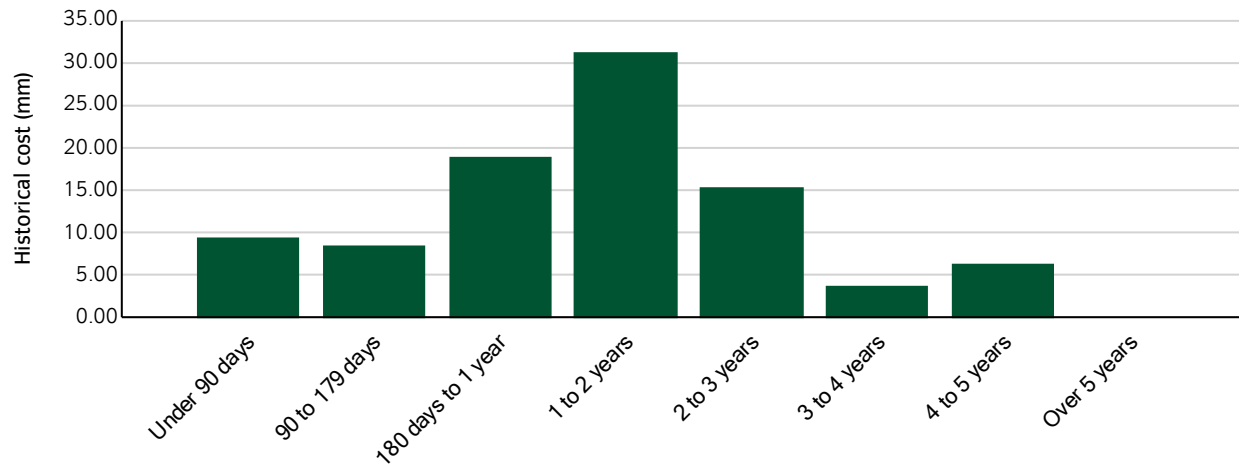


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2023

Maturity	Historic cost	Percent
Under 90 days	9,196,386.74	9.93
90 to 179 days	8,401,645.15	9.07
180 days to 1 year	18,892,937.95	20.40
1 to 2 years	31,006,127.99	33.48
2 to 3 years	15,249,801.72	16.47
3 to 4 years	3,559,794.09	3.84
4 to 5 years	6,301,673.77	6.81
Over 5 years	0.00	0.00
	<b>92,608,367.41</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

As of June 30, 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
<b>Corporate Bonds</b>										
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	2,000,000.00	2,153,940.00	2,003,353.23	1,998,356.62	(4,996.61)	31,305.56	2.33
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 14JUL23)	3.400	07/24/2023	1,000,000.00	1,060,520.00	1,000,000.00	998,646.71	(1,353.29)	14,733.33	1.15
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	1,000,000.00	1,074,870.00	1,006,147.93	995,721.82	(10,426.11)	10,402.78	1.16
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	2,200,000.00	2,363,190.00	2,240,221.30	2,165,782.45	(74,438.85)	25,006.67	2.55
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	4.000	04/01/2024	1,750,000.00	1,756,720.00	1,753,178.22	1,729,531.97	(23,646.25)	17,305.56	1.90
24422EVCO	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	2.050	01/09/2025	1,500,000.00	1,444,695.00	1,464,321.45	1,428,222.41	(36,099.04)	14,606.25	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	995,050.37	954,534.68	(40,515.69)	11,900.00	1.07
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	3.375	04/14/2025	1,500,000.00	1,476,210.00	1,483,804.69	1,444,011.78	(39,792.91)	10,687.50	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	1,744,939.34	1,705,936.91	(39,002.43)	31,281.25	1.88
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	3.875	08/01/2025	500,000.00	484,280.00	488,482.22	485,812.43	(2,669.79)	8,019.10	0.52
857477AT0	STATE STREET CORP 3.55% 18AUG2025	3.550	08/18/2025	1,500,000.00	1,447,740.00	1,461,482.07	1,445,177.97	(16,304.10)	19,525.00	1.56
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	3.650	08/18/2025	1,500,000.00	1,488,675.00	1,491,871.40	1,449,391.65	(42,479.75)	20,075.00	1.61



# SECURITIES HELD

## As of June 30, 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
<b>Corporate Bonds</b>										
61690U4T4	MORGAN STANLEY BANK NA 4.754% 21APR2026 (CALLABLE 21MAR26)	4.754	04/21/2026 10/23/2023	1,000,000.00	1,005,560.00	1,005,219.48	985,272.19	(19,947.29)	9,111.83	1.09
<b>Total Corporate Bonds</b>				<b>18,200,000.00</b>	<b>18,490,740.00</b>	<b>18,138,071.70</b>	<b>17,786,399.59</b>	<b>(351,672.11)</b>	<b>223,959.83</b>	<b>19.97</b>
<b>Government Agencies</b>										
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,250,000.00	1,301,087.50	1,252,470.32	1,243,582.85	(8,887.47)	10,781.25	1.40
3134G42H0	FREDDIE MAC 2% 17OCT2023	2.000	10/17/2023	1,500,000.00	1,516,665.00	1,503,037.74	1,484,810.79	(18,226.95)	6,083.33	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	983,023.59	(16,976.41)	515.56	1.08
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	0.250	11/27/2023	1,200,000.00	1,199,244.00	1,199,897.57	1,174,799.24	(25,098.33)	275.00	1.29
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	3.375	12/08/2023	1,000,000.00	1,067,188.00	1,006,988.61	991,740.94	(15,247.67)	2,062.50	1.15
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	0.625	12/22/2023	1,000,000.00	997,840.00	999,484.72	977,698.45	(21,786.27)	138.89	1.08
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	0.200	01/04/2024	1,000,000.00	999,920.00	999,986.37	973,636.57	(26,349.80)	977.78	1.08
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,029,544.00	1,004,271.66	982,293.59	(21,978.07)	10,069.44	1.11
3133ELNJ9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 12JUL23)	1.550	02/28/2024	1,000,000.00	1,000,000.00	1,000,000.00	973,785.12	(26,214.88)	5,252.78	1.08
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	0.920	03/18/2024	1,000,000.00	997,974.00	999,639.01	969,379.79	(30,259.22)	2,606.67	1.08

# SECURITIES HELD

As of June 30, 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
<b>Government Agencies</b>										
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.410	05/13/2024	1,000,000.00	1,000,000.00	1,000,000.00	958,093.04	(41,906.96)	535.28	1.08
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	1.750	06/14/2024	1,000,000.00	1,038,480.00	1,012,618.80	966,300.30	(46,318.50)	777.78	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	1,424,632.56	(75,367.44)	2,962.50	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	950,007.09	(49,992.91)	2,138.89	1.08
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	1,000,000.00	1,053,238.00	1,013,105.20	971,660.05	(41,445.15)	8,545.14	1.14
3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP23)	0.400	09/16/2024 09/16/2023	1,000,000.00	1,000,000.00	1,000,000.00	937,685.58	(62,314.42)	1,155.56	1.08
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	1,500,000.00	1,507,044.00	1,501,937.00	1,431,170.57	(70,766.43)	5,078.13	1.63
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29JUL23)	0.600	10/29/2024 07/29/2023	775,000.00	775,000.00	775,000.00	727,032.72	(47,967.28)	787.92	0.84
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16SEP23)	0.500	12/16/2024 09/16/2023	1,000,000.00	1,000,000.00	1,000,000.00	931,856.47	(68,143.53)	194.44	1.08
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	1,000,000.00	1,054,158.00	1,019,199.24	948,164.97	(71,034.27)	7,809.03	1.14
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29JUL23) #0000	0.610	01/29/2025 07/29/2023	1,000,000.00	1,000,000.00	1,000,000.00	929,655.33	(70,344.67)	2,558.61	1.08
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24AUG23)	0.680	02/24/2026 08/24/2023	1,100,000.00	961,719.00	988,862.62	988,192.13	(670.49)	2,618.00	1.04

# SECURITIES HELD

As of June 30, 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
<b>Government Agencies</b>										
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	1,045,000.00	1,044,707.40	1,044,760.42	1,041,206.45	(3,553.97)	19,985.63	1.13
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18SEP23)	0.875	12/18/2026 09/18/2023	1,140,000.00	997,536.48	1,017,128.91	999,882.11	(17,246.80)	332.50	1.08
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	4.125	01/11/2027	1,500,000.00	1,517,550.21	1,515,490.50	1,482,907.02	(32,583.48)	29,046.88	1.64
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	3.875	07/14/2027	1,000,000.00	993,970.00	994,503.06	985,357.25	(9,145.81)	14,638.89	1.07
3133EPCG8	FEDERAL FARM CREDIT BANK 4.125% 01DEC2027	4.125	12/01/2027	1,000,000.00	1,012,060.00	1,011,551.75	994,999.21	(16,552.54)	3,322.92	1.09
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	4.500	03/10/2028	2,000,000.00	2,066,034.50	2,063,770.46	2,019,270.92	(44,499.54)	27,500.00	2.23
<b>Total Government Agencies</b>				<b>31,510,000.00</b>	<b>31,630,960.09</b>	<b>31,423,703.96</b>	<b>30,442,824.70</b>	<b>(980,879.26)</b>	<b>168,751.30</b>	<b>34.16</b>
<b>Government Bonds</b>										
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,250,000.00	1,313,431.92	1,251,372.22	1,247,578.78	(3,793.44)	14,243.79	1.42
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,275,000.00	1,281,877.32	1,275,740.27	1,267,038.44	(8,701.83)	5,811.99	1.38
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	1,000,000.00	1,034,570.31	1,004,562.39	988,203.12	(16,359.27)	2,693.61	1.12
912828WE6	USA TREASURY 2.75% 15NOV2023	2.750	11/15/2023	1,500,000.00	1,586,137.84	1,514,034.26	1,486,113.29	(27,920.97)	5,156.25	1.71
912828V80	USA TREASURY 2.25% 31JAN2024	2.250	01/31/2024	1,000,000.00	1,055,472.10	1,011,283.35	981,640.62	(29,642.73)	9,323.20	1.14

# SECURITIES HELD

As of June 30, 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
<b>Government Bonds</b>										
912828W48	USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	1,000,000.00	1,023,987.73	1,003,628.65	978,867.19	(24,761.46)	7,044.84	1.11
9128286G0	USA TREASURY 2.375% 29FEB2024	2.375	02/29/2024	1,500,000.00	1,542,719.87	1,513,432.54	1,470,410.16	(43,022.38)	11,810.46	1.67
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	1,500,000.00	1,524,731.59	1,504,813.74	1,458,339.84	(46,473.90)	4,972.83	1.65
912828WJ5	USA TREASURY 2.5% 15MAY2024	2.500	05/15/2024	1,500,000.00	1,515,000.00	1,506,083.65	1,462,382.82	(43,700.83)	4,687.50	1.64
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	1,000,000.00	1,045,198.66	1,014,219.80	969,375.00	(44,844.80)	1,639.34	1.13
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	1,200,000.00	1,275,187.50	1,230,218.90	1,152,375.00	(77,843.90)	3,375.00	1.38
9128283J7	USA TREASURY 2.125% 30NOV2024	2.125	11/30/2024	1,500,000.00	1,493,090.96	1,496,359.60	1,436,484.38	(59,875.22)	2,612.71	1.61
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	1,500,000.00	1,586,894.53	1,538,886.89	1,436,250.00	(102,636.89)	0.00	1.71
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,000,000.00	1,041,253.35	1,016,541.20	943,085.94	(73,455.26)	5,697.51	1.12
912828J27	USA TREASURY 2% 15FEB2025	2.000	02/15/2025	1,500,000.00	1,485,356.59	1,491,766.54	1,427,812.50	(63,954.04)	11,187.85	1.60
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	1,000,000.00	1,020,745.54	1,009,786.24	937,304.69	(72,481.55)	3,729.62	1.10
91282CED9	USA TREASURY 1.75% 15MAR2025	1.750	03/15/2025	1,500,000.00	1,473,344.87	1,484,726.54	1,418,906.25	(65,820.29)	7,632.47	1.59

# SECURITIES HELD

As of June 30, 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
<b>Government Bonds</b>										
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,500,000.00	1,496,777.35	1,498,414.68	1,387,500.00	(110,914.68)	1,864.75	1.62
9128284M9	USA TREASURY 2.875% 30APR2025	2.875	04/30/2025	1,750,000.00	1,750,826.18	1,750,500.04	1,685,195.31	(65,304.73)	8,339.84	1.89
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	1,500,000.00	1,469,126.12	1,480,998.56	1,424,531.25	(56,467.31)	3,984.38	1.59
912828Y79	USA TREASURY 2.875% 31JUL2025	2.875	07/31/2025	1,220,000.00	1,225,103.31	1,223,205.87	1,172,867.97	(50,337.90)	14,533.84	1.32
9128285C0	USA TREASURY 3% 30SEP2025	3.000	09/30/2025	1,500,000.00	1,503,520.65	1,502,331.05	1,443,691.41	(58,639.64)	11,188.53	1.62
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	1,500,000.00	1,471,352.68	1,480,206.46	1,442,695.32	(37,511.14)	7,459.24	1.59
9128286A3	USA TREASURY 2.625% 31JAN2026	2.625	01/31/2026	2,000,000.00	1,971,569.20	1,979,295.20	1,903,359.38	(75,935.82)	21,754.14	2.13
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	2,000,000.00	1,947,421.88	1,960,448.35	1,881,953.12	(78,495.23)	11,188.53	2.10
91282CFM8	USA TREASURY 4.125% 30SEP2027	4.125	09/30/2027	1,000,000.00	989,729.91	990,426.50	994,414.06	3,987.56	10,256.15	1.07
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,300,000.00	1,239,879.36	1,240,612.95	1,226,621.10	(13,991.85)	4,671.88	1.34
<b>Total Government Bonds</b>				<b>36,995,000.00</b>	<b>37,364,307.32</b>	<b>36,973,896.44</b>	<b>35,624,996.94</b>	<b>(1,348,899.50)</b>	<b>196,860.25</b>	<b>40.35</b>
<b>Municipal/Provincial Bonds</b>										
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	1,000,000.00	1,010,660.00	1,000,235.71	997,412.80	(2,822.91)	8,608.89	1.09

# SECURITIES HELD

As of June 30, 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
<b>Municipal/Provincial Bonds</b>										
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	956,009.20	(43,990.80)	314.17	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	1,424,072.40	(75,927.60)	3,166.25	1.62
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	1,575,000.00	1,611,700.00	1,589,095.97	1,516,736.34	(72,359.63)	12,137.91	1.74
<b>Total Municipal/Provincial Bonds</b>				<b>5,075,000.00</b>	<b>5,122,360.00</b>	<b>5,089,331.68</b>	<b>4,894,230.74</b>	<b>(195,100.94)</b>	<b>24,227.22</b>	<b>5.53</b>
<b>Grand total</b>				<b>91,780,000.00</b>	<b>92,608,367.41</b>	<b>91,625,003.78</b>	<b>88,748,451.97</b>	<b>(2,876,551.81)</b>	<b>613,798.60</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>United States Treasury Note/Bond</b>												
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,250,000.00	1,313,431.92	1.42	1,247,578.78	1.41	0.08
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,275,000.00	1,281,877.32	1.38	1,267,038.44	1.43	0.17
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	1,000,000.00	1,034,570.31	1.12	988,203.12	1.11	0.33
912828WE6	USA TREASURY 2.75%	2.750	11/15/2023		AA+	Aaa	1,500,000.00	1,586,137.84	1.71	1,486,113.29	1.67	0.37
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,000,000.00	1,055,472.10	1.14	981,640.62	1.11	0.57
9128286G0	USA TREASURY 2.375%	2.375	02/29/2024		AA+	Aaa	1,500,000.00	1,542,719.87	1.67	1,470,410.16	1.66	0.65
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	1,000,000.00	1,023,987.73	1.11	978,867.19	1.10	0.65
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,500,000.00	1,524,731.59	1.65	1,458,339.84	1.64	0.81
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	1,500,000.00	1,515,000.00	1.64	1,462,382.82	1.65	0.85
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	1,000,000.00	1,045,198.66	1.13	969,375.00	1.09	0.89
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,275,187.50	1.38	1,152,375.00	1.30	1.32
9128283J7	USA TREASURY 2.125%	2.125	11/30/2024		AA+	Aaa	1,500,000.00	1,493,090.96	1.61	1,436,484.38	1.62	1.36
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	1,500,000.00	1,586,894.53	1.71	1,436,250.00	1.62	1.44
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,000,000.00	1,041,253.35	1.12	943,085.94	1.06	1.52
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	1,500,000.00	1,485,356.59	1.60	1,427,812.50	1.61	1.55
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	1,000,000.00	1,020,745.54	1.10	937,304.69	1.06	1.60
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	1,500,000.00	1,473,344.87	1.59	1,418,906.25	1.60	1.63
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,500,000.00	1,496,777.35	1.62	1,387,500.00	1.56	1.69
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,750,000.00	1,750,826.18	1.89	1,685,195.31	1.90	1.74
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	1,500,000.00	1,469,126.12	1.59	1,424,531.25	1.61	1.79
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	1,220,000.00	1,225,103.31	1.32	1,172,867.97	1.32	1.96
9128285C0	USA TREASURY 3%	3.000	09/30/2025		AA+	Aaa	1,500,000.00	1,503,520.65	1.62	1,443,691.41	1.63	2.11
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	1,500,000.00	1,471,352.68	1.59	1,442,695.32	1.63	2.20
9128286A3	USA TREASURY 2.625%	2.625	01/31/2026		AA+	Aaa	2,000,000.00	1,971,569.20	2.13	1,903,359.38	2.14	2.42
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,000,000.00	1,947,421.88	2.10	1,881,953.12	2.12	2.59

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>United States Treasury Note/Bond</b>												
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aaa	1,000,000.00	989,729.91	1.07	994,414.06	1.12	3.79
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,300,000.00	1,239,879.36	1.34	1,226,621.10	1.38	4.42
<b>Issuer total</b>							<b>36,995,000.00</b>	<b>37,364,307.32</b>	<b>40.35</b>	<b>35,624,996.94</b>	<b>40.14</b>	<b>1.52</b>
<b>Federal Home Loan Banks</b>												
3130A0F70	FEDERAL HOME LOAN	3.375	12/08/2023		AA+	Aaa	1,000,000.00	1,067,188.00	1.15	991,740.94	1.12	0.43
3130AQF57	FEDERAL HOME LOAN	0.625	12/22/2023		AA+	Aaa	1,000,000.00	997,840.00	1.08	977,698.45	1.10	0.47
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,038,480.00	1.12	966,300.30	1.09	0.93
3130AN5A4	FEDERAL HOME LOAN	0.500	07/26/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.08	950,007.09	1.07	1.04
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	1,000,000.00	1,053,238.00	1.14	971,660.05	1.09	1.15
3130AM4H2	FEDERAL HOME LOAN	0.600	10/29/2024	07/29/2023	AA+	Aaa	775,000.00	775,000.00	0.84	727,032.72	0.82	1.29
3130ANCW	FEDERAL HOME LOAN	0.610	01/29/2025	07/29/2023	AA+	Aaa	1,000,000.00	1,000,000.00	1.08	929,655.33	1.05	1.53
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	08/24/2023	AA+	Aaa	1,100,000.00	961,719.00	1.04	988,192.13	1.11	2.48
3130ATS57	FEDERAL HOME LOAN	4.500	03/10/2028		AA+	Aaa	2,000,000.00	2,066,034.50	2.23	2,019,270.92	2.28	4.10
<b>Issuer total</b>							<b>9,875,000.00</b>	<b>9,959,499.50</b>	<b>10.75</b>	<b>9,521,557.93</b>	<b>10.73</b>	<b>1.76</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMHR6	FEDERAL FARM CREDIT	0.250	11/27/2023		AA+	Aaa	1,200,000.00	1,199,244.00	1.29	1,174,799.24	1.32	0.40
3133EMMF6	FEDERAL FARM CREDIT	0.200	01/04/2024		AA+	Aaa	1,000,000.00	999,920.00	1.08	973,636.57	1.10	0.50
3133ELNJ9	FEDERAL FARM CREDIT	1.550	02/28/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.08	973,785.12	1.10	0.64
3133ELTU8	FEDERAL FARM CREDIT	0.920	03/18/2024		AA+	Aaa	1,000,000.00	997,974.00	1.08	969,379.79	1.09	0.70
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	1,045,000.00	1,044,707.40	1.13	1,041,206.45	1.17	2.77
3133EN5V8	FEDERAL FARM CREDIT	4.125	01/11/2027		AA+	Aaa	1,500,000.00	1,517,550.21	1.64	1,482,907.02	1.67	3.17
3133EPAU9	FEDERAL FARM CREDIT	3.875	07/14/2027		AA+	Aaa	1,000,000.00	993,970.00	1.07	985,357.25	1.11	3.62
3133EPCG8	FEDERAL FARM CREDIT	4.125	12/01/2027		AA+	Aaa	1,000,000.00	1,012,060.00	1.09	994,999.21	1.12	3.96
<b>Issuer total</b>							<b>8,745,000.00</b>	<b>8,765,425.61</b>	<b>9.47</b>	<b>8,596,070.65</b>	<b>9.69</b>	<b>2.01</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Federal National Mortgage Association</b>												
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,250,000.00	1,301,087.50	1.40	1,243,582.85	1.40	0.20
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,029,544.00	1.11	982,293.59	1.11	0.58
3136G43H4	FANNIE MAE 0.4%	0.400	09/16/2024	09/16/2023	AA+	Aaa	1,000,000.00	1,000,000.00	1.08	937,685.58	1.06	1.18
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	1,500,000.00	1,507,044.00	1.63	1,431,170.57	1.61	1.25
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	09/16/2023	AA+	Aaa	1,000,000.00	1,000,000.00	1.08	931,856.47	1.05	1.41
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,000,000.00	1,054,158.00	1.14	948,164.97	1.07	1.46
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	09/18/2023	AA+	Aaa	1,140,000.00	997,536.48	1.08	999,882.11	1.13	3.17
<b>Issuer total</b>							<b>7,890,000.00</b>	<b>7,889,369.98</b>	<b>8.52</b>	<b>7,474,636.14</b>	<b>8.42</b>	<b>1.27</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134G42H0	FREDDIE MAC 2%	2.000	10/17/2023		AA+	Aaa	1,500,000.00	1,516,665.00	1.64	1,484,810.79	1.67	0.29
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023		AA+	Aaa	1,000,000.00	1,000,000.00	1.08	983,023.59	1.11	0.34
3134GWHR0	FREDDIE MAC 0.41%	0.410	05/13/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.08	958,093.04	1.08	0.85
3134GWCB0	FREDDIE MAC 0.45%	0.450	07/22/2024		AA+	Aaa	1,500,000.00	1,500,000.00	1.62	1,424,632.56	1.61	1.03
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>5,016,665.00</b>	<b>5.42</b>	<b>4,850,559.98</b>	<b>5.47</b>	<b>0.63</b>
<b>Bank of America Corp</b>												
06051GFF1	BANK OF AMERICA CORP	4.000	04/01/2024		A-	A1	1,750,000.00	1,756,720.00	1.90	1,729,531.97	1.95	0.73
06051GFS3	BANK OF AMERICA CORP	3.875	08/01/2025		A-	A1	500,000.00	484,280.00	0.52	485,812.43	0.55	1.93
<b>Issuer total</b>							<b>2,250,000.00</b>	<b>2,241,000.00</b>	<b>2.42</b>	<b>2,215,344.40</b>	<b>2.50</b>	<b>0.99</b>
<b>Westpac Banking Corp</b>												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	2,200,000.00	2,363,190.00	2.55	2,165,782.45	2.44	0.63
<b>Issuer total</b>							<b>2,200,000.00</b>	<b>2,363,190.00</b>	<b>2.55</b>	<b>2,165,782.45</b>	<b>2.44</b>	<b>0.63</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Toronto-Dominion Bank/The</b>												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	2,000,000.00	2,153,940.00	2.33	1,998,356.62	2.25	0.05
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,153,940.00</b>	<b>2.33</b>	<b>1,998,356.62</b>	<b>2.25</b>	<b>0.05</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023		A+	A2	1,000,000.00	1,060,520.00	1.15	998,646.71	1.13	0.07
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	A+	A2	1,000,000.00	991,480.00	1.07	954,534.68	1.08	1.48
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,052,000.00</b>	<b>2.22</b>	<b>1,953,181.39</b>	<b>2.20</b>	<b>0.75</b>
<b>JPMorgan Chase &amp; Co</b>												
46625HMN7	JPMORGAN CHASE & CO	3.900	07/15/2025	04/15/2025	A-	A1	1,750,000.00	1,742,860.00	1.88	1,705,936.91	1.92	1.78
<b>Issuer total</b>							<b>1,750,000.00</b>	<b>1,742,860.00</b>	<b>1.88</b>	<b>1,705,936.91</b>	<b>1.92</b>	<b>1.78</b>
<b>Massachusetts Water Resources Authority</b>												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	1,575,000.00	1,611,700.00	1.74	1,516,736.34	1.71	1.04
<b>Issuer total</b>							<b>1,575,000.00</b>	<b>1,611,700.00</b>	<b>1.74</b>	<b>1,516,736.34</b>	<b>1.71</b>	<b>1.04</b>
<b>Toyota Motor Credit Corp</b>												
89236TKF1	TOYOTA MOTOR CREDIT	3.650	08/18/2025		A+	A1	1,500,000.00	1,488,675.00	1.61	1,449,391.65	1.63	1.98
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,488,675.00</b>	<b>1.61</b>	<b>1,449,391.65</b>	<b>1.63</b>	<b>1.98</b>
<b>State Street Corp</b>												
857477AT0	STATE STREET CORP	3.550	08/18/2025		A	A1	1,500,000.00	1,447,740.00	1.56	1,445,177.97	1.63	1.98
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,447,740.00</b>	<b>1.56</b>	<b>1,445,177.97</b>	<b>1.63</b>	<b>1.98</b>
<b>Royal Bank of Canada</b>												
78016EZ59	ROYAL BANK OF	3.375	04/14/2025		A	A1	1,500,000.00	1,476,210.00	1.59	1,444,011.78	1.63	1.68
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,476,210.00</b>	<b>1.59</b>	<b>1,444,011.78</b>	<b>1.63</b>	<b>1.68</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>John Deere Capital Corp</b>												
24422EVC0	JOHN DEERE CAPITAL	2.050	01/09/2025		A	A2	1,500,000.00	1,444,695.00	1.56	1,428,222.41	1.61	1.45
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,444,695.00</b>	<b>1.56</b>	<b>1,428,222.41</b>	<b>1.61</b>	<b>1.45</b>
<b>State of Maryland</b>												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	1,500,000.00	1,500,000.00	1.62	1,424,072.40	1.60	1.05
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>1.62</b>	<b>1,424,072.40</b>	<b>1.60</b>	<b>1.05</b>
<b>City of New York NY</b>												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa2	1,000,000.00	1,010,660.00	1.09	997,412.80	1.12	0.09
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,010,660.00</b>	<b>1.09</b>	<b>997,412.80</b>	<b>1.12</b>	<b>0.09</b>
<b>Canadian Imperial Bank of Commerce</b>												
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	1,000,000.00	1,074,870.00	1.16	995,721.82	1.12	0.20
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,074,870.00</b>	<b>1.16</b>	<b>995,721.82</b>	<b>1.12</b>	<b>0.20</b>
<b>Morgan Stanley Bank NA</b>												
61690U4T4	MORGAN STANLEY BANK	4.754	04/21/2026	10/23/2023	A+	Aa3	1,000,000.00	1,005,560.00	1.09	985,272.19	1.11	2.51
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,005,560.00</b>	<b>1.09</b>	<b>985,272.19</b>	<b>1.11</b>	<b>2.51</b>
<b>State of Florida</b>												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	1,000,000.00	1,000,000.00	1.08	956,009.20	1.08	0.90
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1.08</b>	<b>956,009.20</b>	<b>1.08</b>	<b>0.90</b>
<b>Grand total</b>							<b>91,780,000.00</b>	<b>92,608,367.41</b>	<b>100.00</b>	<b>88,748,451.97</b>	<b>100.00</b>	<b>1.42</b>

# SECURITIES PURCHASED

For the period June 1, 2023 - June 30, 2023

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Government Bonds</b>								
9128284N7	USA TREASURY 2.875% 15MAY2028 BMO CAPITAL MARKETS LIMITED	06/08/2023 06/09/2023	2.875	05/15/2028	1,300,000.00	95.38	(1,239,879.36)	(2,539.06)
<b>Total Government Bonds</b>					<b>1,300,000.00</b>		<b>(1,239,879.36)</b>	<b>(2,539.06)</b>
<b>Grand total</b>					<b>1,300,000.00</b>		<b>(1,239,879.36)</b>	<b>(2,539.06)</b>

# SECURITIES SOLD AND MATURED

For the period June 1, 2023 - June 30, 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
<b>Government Agencies</b>											
3133834G3	FEDERAL HOME LN BKS 2.125 06-09-2023	06/09/2023 06/09/2023	2.125		(1,250,000.00)	1,261,700.00	1,250,000.00	0.00	1,250,000.00	0.00	0.00
<b>Total (Government Agencies)</b>					<b>(1,250,000.00)</b>	<b>1,261,700.00</b>	<b>1,250,000.00</b>		<b>1,250,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,250,000.00)</b>	<b>1,261,700.00</b>	<b>1,250,000.00</b>		<b>1,250,000.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	460.09	0.00	(1,923.10)	1,560.77	0.00
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	(351.83)	0.00	274.75	5,638.89	0.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(2,526.55)	0.00	786.78	2,819.45	0.00
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	1,949.65	0.00	(8,056.09)	2,477.08	0.00
46625HMN7	JPMORGAN CHASE & CO 3.9% 15JUL2025 (CALLABLE 15APR25)	206.55	0.00	(12,644.01)	5,497.92	0.00
61690U4T4	MORGAN STANLEY BANK NA 4.754% 21APR2026 (CALLABLE 21MAR26)	(159.62)	0.00	(10,836.21)	3,829.61	0.00
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	754.44	0.00	(7,437.47)	4,078.12	0.00
857477AT0	STATE STREET CORP 3.55% 18AUG2025	1,504.60	0.00	(13,567.79)	4,289.58	0.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(5,294.57)	0.00	3,090.94	5,638.89	0.00
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	317.52	0.00	(14,715.51)	4,410.42	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	261.89	0.00	197.15	2,255.56	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 14JUL23)	(1,944.08)	0.00	2,444.33	2,738.89	0.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(5,112.88)	0.00	(932.14)	5,848.34	0.00
<b>Total Corporate Bonds</b>		<b>(9,934.79)</b>	<b>0.00</b>	<b>(63,318.37)</b>	<b>51,083.52</b>	<b>0.00</b>
<b>Government Agencies</b>						
3136G43H4	FANNIE MAE 0.4% 16SEP2024 (CALLABLE 16SEP23)	0.00	0.00	(1,148.76)	322.23	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16SEP23)	0.00	0.00	567.64	402.77	2,500.00
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18SEP23)	2,953.64	0.00	(3,170.73)	803.54	4,987.50
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(1,052.97)	0.00	(4,883.14)	1,309.03	0.00
3135G0W66	FANNIE MAE 1.625% 15OCT2024	(124.96)	0.00	(5,899.81)	1,963.55	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3135GOV34	FANNIE MAE 2.5% 05FEB2024	(596.05)	0.00	1,304.80	2,013.88	0.00
3135GOU43	FANNIE MAE 2.875% 12SEP2023	(1,029.29)	0.00	2,079.52	2,894.96	0.00
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	2.22	0.00	3,664.60	161.11	0.00
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	20.90	0.00	4,815.70	241.67	0.00
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	41.97	0.00	1,383.02	741.11	0.00
3133ELNJ9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 12JUL23)	0.00	0.00	1,963.73	1,248.61	0.00
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	113.42	0.00	(12,371.63)	3,121.53	0.00
3133EPCG8	FEDERAL FARM CREDIT BANK 4.125% 01DEC2027	(217.82)	0.00	(13,171.12)	3,322.92	10,312.50
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	(365.62)	0.00	(18,010.17)	4,984.38	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	6.49	0.00	(11,947.37)	3,788.13	0.00
3133834G3	FEDERAL HOME LN BKS 2.125 06-09-2023	(75.43)	0.00	865.25	590.28	13,281.25
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.00	0.00	(588.03)	402.78	0.00
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29JUL23)	0.00	0.00	912.22	374.59	0.00
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29JUL23) #0000	0.00	0.00	2,097.35	491.39	0.00
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	89.88	0.00	3,384.36	503.47	3,125.00
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24AUG23)	3,494.89	0.00	(505.99)	602.56	0.00
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	(1,100.48)	0.00	689.11	1,409.72	8,750.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(907.99)	0.00	(4,266.55)	2,315.97	0.00
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	(1,326.96)	0.00	1,080.18	2,718.75	16,875.00
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	(1,132.02)	0.00	(31,462.32)	7,250.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 CALLABLE	0.00	0.00	3,629.00	257.78	0.00
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.00	0.00	283.72	330.28	0.00
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 CALLABLE	0.00	0.00	(711.50)	543.75	0.00
3134G42H0	FREDDIE MAC 2% 17OCT2023	(851.71)	0.00	3,843.48	2,416.66	0.00
<b>Total Government Agencies</b>		<b>(2,057.89)</b>	<b>0.00</b>	<b>(75,573.44)</b>	<b>47,527.40</b>	<b>59,831.25</b>
<b>Government Bonds</b>						
912828ZF0	USA TREASURY 0.5% 31MAR2025	74.31	0.00	(7,675.79)	614.75	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(482.08)	0.00	(5,195.31)	917.12	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(358.19)	0.00	4,738.64	1,429.18	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(854.10)	0.00	(5,039.06)	1,139.50	0.00
912828T91	USA TREASURY 1.625% 31OCT2023	(1,112.78)	0.00	3,515.62	1,324.72	0.00
91282CED9	USA TREASURY 1.75% 15MAR2025	734.30	0.00	(9,023.43)	2,139.94	0.00
912828J27	USA TREASURY 2% 15FEB2025	414.44	0.00	(8,671.88)	2,486.19	0.00
912828X70	USA TREASURY 2% 30APR2024	(473.49)	0.00	2,109.37	2,445.66	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(1,269.63)	0.00	546.88	1,639.34	0.00
912828XB1	USA TREASURY 2.125% 15MAY2025	832.18	0.00	(10,546.88)	2,598.51	0.00
912828W48	USA TREASURY 2.125% 29FEB2024	(446.14)	0.00	2,031.25	1,732.34	0.00
9128283J7	USA TREASURY 2.125% 30NOV2024	210.43	0.00	(6,972.66)	2,612.71	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(1,798.74)	0.00	(5,015.63)	2,201.09	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	(2,121.11)	0.00	(7,851.57)	2,796.96	16,875.00



# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
912828V80	USA TREASURY 2.25% 31JAN2024	(1,574.42)	0.00	1,757.81	1,864.64	0.00
9128286L9	USA TREASURY 2.25% 31MAR2026	1,180.65	0.00	(21,796.88)	3,688.53	0.00
9128286G0	USA TREASURY 2.375% 29FEB2024	(1,651.54)	0.00	1,933.59	2,904.21	0.00
912828WJ5	USA TREASURY 2.5% 15MAY2024	(570.34)	0.00	996.10	3,057.06	0.00
9128286A3	USA TREASURY 2.625% 31JAN2026	656.60	0.00	(21,171.86)	4,350.82	0.00
912828WE6	USA TREASURY 2.75% 15NOV2023	(3,050.93)	0.00	3,281.25	3,362.77	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(1,327.95)	0.00	2,935.69	2,848.76	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	733.59	0.00	(13,258.26)	2,132.82	0.00
9128284M9	USA TREASURY 2.875% 30APR2025	(22.39)	0.00	(13,330.09)	4,101.56	0.00
912828Y79	USA TREASURY 2.875% 31JUL2025	(126.22)	0.00	(10,436.72)	2,906.77	0.00
9128285C0	USA TREASURY 3% 30SEP2025	(84.97)	0.00	(14,707.02)	3,688.53	0.00
9128285J5	USA TREASURY 3% 31OCT2025	695.32	0.00	(15,000.00)	3,668.48	0.00
91282CFM8	USA TREASURY 4.125% 30SEP2027	184.93	0.00	(15,390.63)	3,381.15	0.00
<b>Total Government Bonds</b>		<b>(11,608.27)</b>	<b>0.00</b>	<b>(167,237.47)</b>	<b>68,034.11</b>	<b>16,875.00</b>
<b>Municipal/Provincial Bonds</b>						
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	2,318.40	314.17	1,950.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	1,002.90	616.25	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	(1,081.53)	0.00	(1,065.49)	2,362.41	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Municipal/Provincial Bonds</b>						
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(228.10)	0.00	3,178.00	1,675.56	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>(1,309.63)</b>	<b>0.00</b>	<b>5,433.81</b>	<b>4,968.39</b>	<b>1,950.00</b>
<b>Grand total</b>		<b>(24,910.58)</b>	<b>0.00</b>	<b>(300,695.47)</b>	<b>171,613.42</b>	<b>78,656.25</b>

# TRANSACTION REPORT

For the period June 1, 2023 - June 30, 2023

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/01/2023 06/01/2023	3133EPCG8	Income	Government Agencies	FEDERAL FARM CREDIT BANK	12/01/2027	1,000,000.00	0.00	0.00	10,312.50	10,312.50
06/01/2023 06/01/2023	34153QUC8	Income	Municipal/Provincial Bonds	FLORIDA ST BRD OF EDU	06/01/2024	1,000,000.00	0.00	0.00	1,950.00	1,950.00
06/08/2023 06/08/2023	3130A0F70	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/08/2023	1,000,000.00	0.00	0.00	16,875.00	16,875.00
06/08/2023 06/09/2023	9128284N7	Bought	Government Bonds	USA TREASURY 2.875%	05/15/2028	1,300,000.00	0.00	(1,239,879.36)	(2,539.06)	(1,242,418.42)
06/09/2023 06/09/2023	3133834G3	Income	Government Agencies	FEDERAL HOME LN BKS 2.125	06/09/2023	1,250,000.00	0.00	0.00	13,281.25	13,281.25
06/09/2023 06/09/2023	3133834G3	Capital Change	Government Agencies	FEDERAL HOME LN BKS 2.125	06/09/2023	(1,250,000.00)	0.00	1,250,000.00	0.00	1,250,000.00
06/14/2023 06/14/2023	3130A8HK2	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/14/2024	1,000,000.00	0.00	0.00	8,750.00	8,750.00
06/16/2023 06/16/2023	3135G06M0	Income	Government Agencies	FANNIE MAE 0.5% 16DEC2024	12/16/2024	1,000,000.00	0.00	0.00	2,500.00	2,500.00
06/18/2023 06/18/2023	3135G06L2	Income	Government Agencies	FANNIE MAE 0.875%	12/18/2026	1,140,000.00	0.00	0.00	4,987.50	4,987.50
06/22/2023 06/22/2023	3130AQF57	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/22/2023	1,000,000.00	0.00	0.00	3,125.00	3,125.00
06/30/2023 06/30/2023	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

# ADDITIONAL INFORMATION

## As of June 30, 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

# ADDITIONAL INFORMATION

## As of June 30, 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

June 30, 2023

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Investor ID: CO-01-0074

0000020-0000072 PDF 546353

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

COLOTRUST

PLUS+

Average Monthly Yield: 5.2246%

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