

FOR PROFESSIONAL CLIENTS ONLY
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL
PLEASE REFER TO ALL RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

CITY OF ENGLEWOOD

October 2023

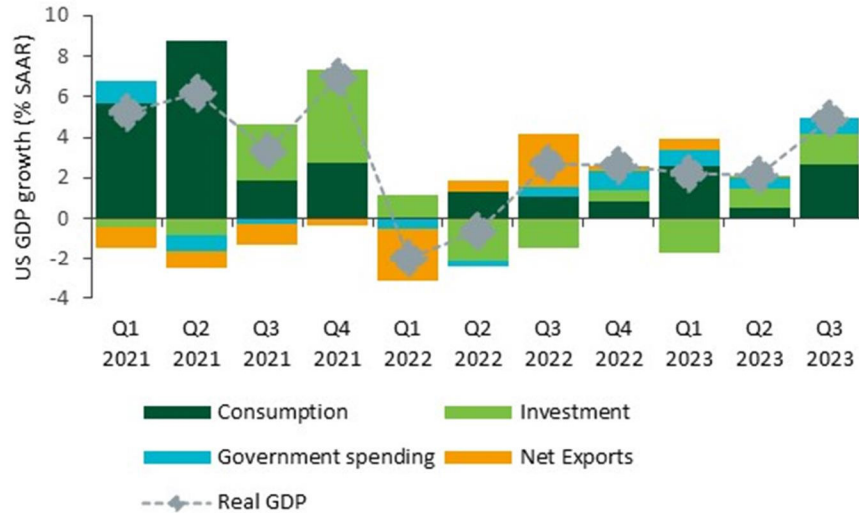


Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	15
Securities purchased	20
Securities sold and matured	21
Detail of return and interest received	22
Transaction report	27
Additional information	29

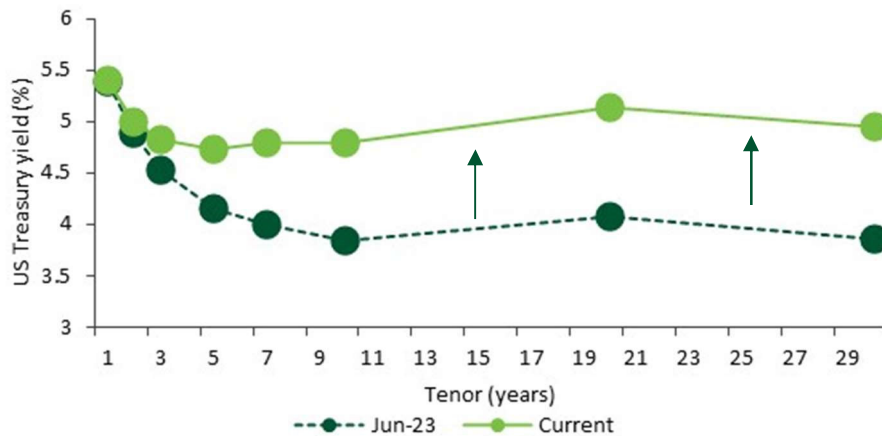
As of October 31, 2023

Chart 1: Consumer spending drives strong Q3 GDP growth



Source: Bureau of Economic Analysis, St Louis Fed, Insight, October 31, 2023

Chart 2: US Treasury yields increase



Source: Federal Reserve, October 31, 2023

Economic Indicators and Monetary Policy

Headline CPI improved on a month-on-basis in September, falling from 0.6% to 0.4%, and the measure was unchanged at 3.7% on a year-on-year basis. Core CPI remained at 0.3% month-on-month but still made progress year-on-year, falling from 4.3% to 4.1% on favorable base effects (as Core CPI peaked at 6.6% one year ago). The largest positive contributor to the monthly increase was shelter, which rose 0.6% month-on-month (its largest monthly print since February). Later in the month, the Fed's favored inflation measure cooled significantly, with the headline PCE price index at 3.4% and core at 3.7%, both close to or at the Fed's year-end forecasts.

The first estimate of Q3 GDP was 4.9%, modestly higher than expected, the highest since Q4 2021 and a large rise relative to 2.1% in Q2 and 2.2% in Q1. Consumption was the leading light with business investment and government spending also strong (Chart 1). The only negative contributor of the four major categories was net exports, which detracted slightly.

The labor market remained tight overall. The US economy added 336,000 new jobs in September, above consensus for 170,000. Hiring was strong across government and private sectors. The unemployment rate was unexpectedly unchanged at 3.8% as was the participation rate at 62.8%. Wage growth continued to cool at just 0.2% month-on-month and 4.2% year-on-year.

Federal Reserve Chair Powell guided away from a November rate hike, stating that "additional evidence" could point to inflationary pressures. However, with little data released between his statement and the November FOMC meeting the implication was that any rate hike would occur afterward. Powell also stated financial conditions are "not too tight" following the rise in long-dated Treasury yields (Chart 2), indicating that he believes policy still needs to be restrictive.

Interest Rate Summary

Longer-dated yields continued to rise. At the end of October, the 3-month US Treasury bill yielded 5.48%, the 6-month US Treasury bill yielded 5.57%, the 2-year US Treasury note yielded 5.09%, the 5-year US Treasury note yielded 4.86% and the 10-year US Treasury note yielded 4.93%.

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	95,507,124.14
Income received	238,799.13
Total receipts	238,799.13
Total disbursements	0.00
Interportfolio transfers	(191,831.06)
Total Interportfolio transfers	(191,831.06)
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(31,002.33)
Total OID/MKT accretion income	23,961.84
Return of capital	0.00
Closing balance	95,547,051.72
Ending fair value	92,826,047.39
Unrealized gain (loss)	(2,721,004.33)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	61,744.26	(275.51)	0.00	61,468.75
Government Agencies	54,900.87	3,822.54	0.00	58,723.41
Government Bonds	86,844.35	(9,505.98)	0.00	77,338.37
Municipal/Provincial Bonds	3,519.92	(1,081.54)	0.00	2,438.38
Total	207,009.40	(7,040.49)	0.00	199,968.91

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.79	2.59	0.44
Overnight Repo	4.81	2.61	0.45
Merrill Lynch 3m US Treas Bill	4.84	2.61	0.45
Merrill Lynch 6m US Treas Bill	4.89	2.59	0.45
ML 1 Year US Treasury Note	5.01	2.63	0.45
ML 2 Year US Treasury Note	4.54	2.37	0.42
ML 5 Year US Treasury Note	4.00	2.10	0.40

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	207,009.40
Accretion (amortization)	(7,040.49)
Realized gain (loss) on sales	0.00
Total income on portfolio	199,968.91
Average daily amortized cost	95,523,758.31
Period return (%)	0.21
YTD return (%)	1.68
Weighted average final maturity in days	671

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		92,748,868.39
Income received	238,799.13	
Total receipts		238,799.13
Total disbursements		0.00
Interportfolio transfers	(191,831.06)	
Total Interportfolio transfers		(191,831.06)
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		30,210.93
Ending fair value		92,826,047.39

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	61,744.26	(276.17)	61,468.09
Government Agencies	54,900.87	16,257.13	71,158.00
Government Bonds	86,844.35	238.18	87,082.53
Municipal/Provincial Bonds	3,519.92	13,991.79	17,511.71
Total	207,009.40	30,210.93	237,220.33

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.79	2.59	0.44
Overnight Repo	4.81	2.61	0.45
ICE Bofa 3 Months US T-BILL	4.77	2.63	0.45
ICE Bofa 6m US Treas Bill	4.88	2.51	0.45
ICE Bofa 1 Yr US Treasury Note	4.07	1.90	0.45
ICE BofA US Treasury 1-3	2.92	0.25	0.34
ICE BofA US Treasury 1-5	2.43	(0.95)	0.10

* rates reflected are cumulative

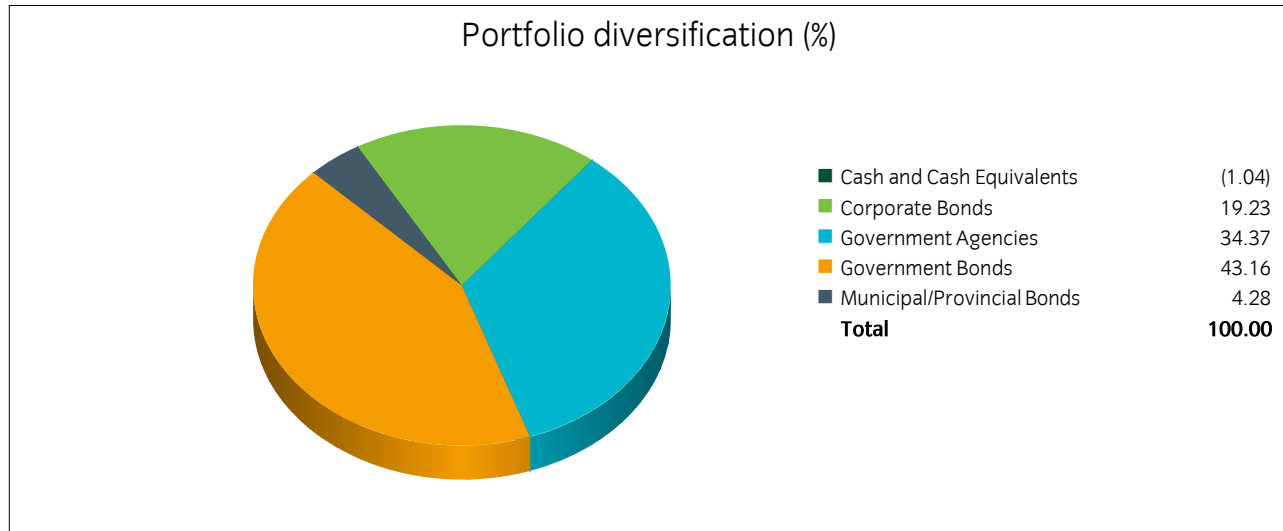
<u>Summary of Fair Value Basis Return for the Period</u>		Total portfolio
Interest earned		207,009.40
Change in fair value		30,210.93
Total income on portfolio		237,220.33
Average daily total value *		93,359,084.61
Period return (%)		0.25
YTD return (%)		2.41
Weighted average final maturity in days		671

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of October 31, 2023

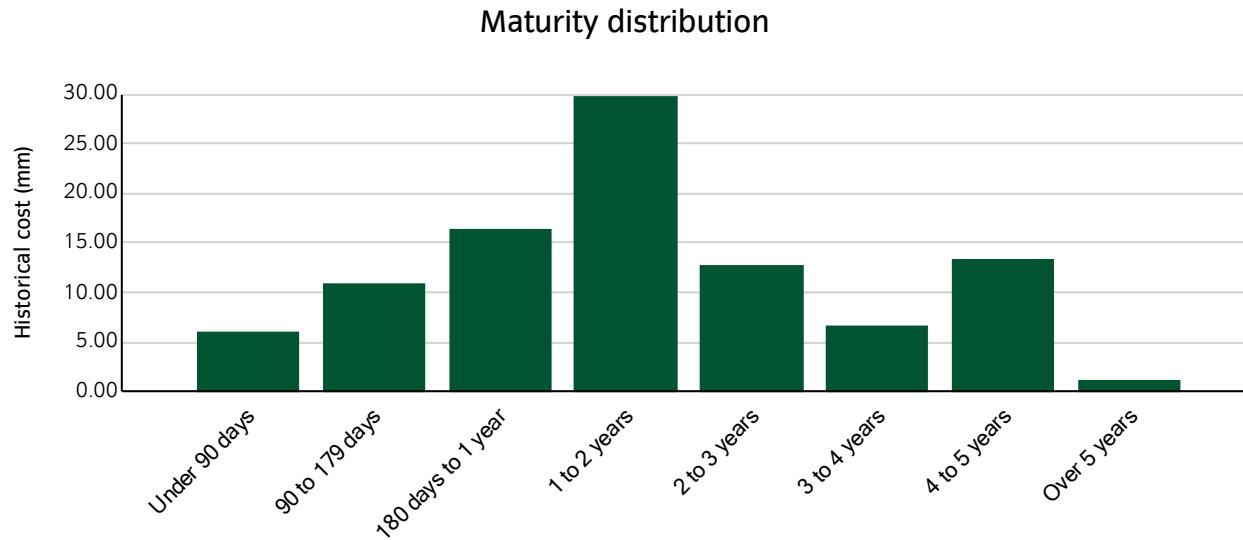
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(1,003,200.90)	(1,003,200.90)	(1,003,200.90)	0.00	1	(1.04)	0.00
Corporate Bonds	18,480,129.00	18,406,220.87	18,034,250.15	(371,970.72)	589	19.23	1.49
Government Agencies	33,037,353.09	32,899,120.20	32,009,786.79	(889,333.41)	662	34.37	1.67
Government Bonds	41,484,507.30	41,160,141.71	39,837,418.73	(1,322,722.98)	738	43.16	1.86
Municipal/Provincial Bonds	4,111,700.00	4,084,769.84	3,947,792.62	(136,977.22)	260	4.28	0.69
Total	96,110,488.49	95,547,051.72	92,826,047.39	(2,721,004.33)	671	100.00	1.69



MATURITY DISTRIBUTION OF SECURITIES HELD

As of October 31, 2023

Maturity	Historic cost	Percent
Under 90 days	5,847,128.94	6.08
90 to 179 days	10,769,607.70	11.21
180 days to 1 year	16,295,392.25	16.96
1 to 2 years	29,726,324.95	30.93
2 to 3 years	12,681,049.16	13.19
3 to 4 years	6,492,837.10	6.76
4 to 5 years	13,295,215.35	13.83
Over 5 years	1,002,933.04	1.04
	96,110,488.49	100.00



SECURITIES HELD

As of October 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
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		(1,003,200.90)	(1,003,200.90)	(1,003,200.90)	(1,003,200.90)	0.00	0.00	(1.04)
Total Cash and Cash Equivalents				(1,003,200.90)	(1,003,200.90)	(1,003,200.90)	(1,003,200.90)	0.00	0.00	(1.04)
Corporate Bonds										
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	2,200,000.00	2,363,190.00	2,219,769.79	2,181,718.62	(38,051.17)	13,108.33	2.46
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	4.000	04/01/2024	1,750,000.00	1,756,720.00	1,751,770.89	1,736,582.00	(15,188.89)	5,833.33	1.83
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	2.050	01/09/2025	1,500,000.00	1,444,695.00	1,472,120.04	1,440,851.87	(31,268.17)	9,566.67	1.50
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	996,097.91	959,406.25	(36,691.66)	7,311.11	1.03
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	3.375	04/14/2025	1,500,000.00	1,476,210.00	1,486,822.45	1,447,465.26	(39,357.19)	2,390.63	1.54
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	1,745,765.57	1,694,958.77	(50,806.80)	20,095.83	1.81
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	3.875	08/01/2025	500,000.00	484,280.00	490,322.61	484,021.50	(6,301.11)	4,843.75	0.50
857477AT0	STATE STREET CORP 3.55% 18AUG2025	3.550	08/18/2025	1,500,000.00	1,447,740.00	1,467,500.50	1,440,342.78	(27,157.72)	10,797.92	1.51
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	3.650	08/18/2025	1,500,000.00	1,488,675.00	1,493,141.50	1,451,287.74	(41,853.76)	11,102.08	1.55
61690U4T4	MORGAN STANLEY BANK NA 4.754% 21APR2026 (CALLABLE 21MAR26)	4.754	04/21/2026 03/21/2026	1,000,000.00	1,005,560.00	1,004,581.01	974,044.11	(30,536.90)	1,320.56	1.05

SECURITIES HELD

As of October 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										
24422EWX3	JOHN DEERE CAPITAL CORP 4.75% 08JUN2026	4.750	06/08/2026	1,000,000.00	999,440.00	999,485.02	985,087.22	(14,397.80)	18,868.06	1.04
89115A2S0	TORONTO-DOMINION BANK 5.532% 17JUL2026	5.532	07/17/2026	2,000,000.00	2,009,940.00	2,009,170.33	1,979,302.36	(29,867.97)	31,962.67	2.09
89236TKX2	TOYOTA MOTOR CREDIT CORP 5% 14AUG2026	5.000	08/14/2026	1,275,000.00	1,269,339.00	1,269,673.25	1,259,181.67	(10,491.58)	13,635.42	1.32
Total Corporate Bonds				18,475,000.00	18,480,129.00	18,406,220.87	18,034,250.15	(371,970.72)	150,836.36	19.23
Government Agencies										
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 CALLABLE	0.320	11/02/2023	1,000,000.00	1,000,000.00	1,000,000.00	999,862.34	(137.66)	1,591.11	1.04
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	0.250	11/27/2023	1,200,000.00	1,199,244.00	1,199,981.19	1,195,475.14	(4,506.05)	1,283.33	1.25
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	3.375	12/08/2023	1,000,000.00	1,067,188.00	1,001,680.81	997,746.78	(3,934.03)	13,406.25	1.11
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	0.625	12/22/2023	1,000,000.00	997,840.00	999,844.22	992,995.86	(6,848.36)	2,239.58	1.04
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	0.200	01/04/2024	1,000,000.00	999,920.00	999,995.26	990,625.34	(9,369.92)	650.00	1.04
3135GOV34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,029,544.00	1,001,887.48	992,517.48	(9,370.00)	5,972.22	1.07
3133ELNJ9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 10NOV23)	1.550	02/28/2024	1,000,000.00	1,000,000.00	1,000,000.00	986,573.91	(13,426.09)	2,712.50	1.04
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	0.920	03/18/2024	1,000,000.00	997,974.00	999,806.91	983,070.06	(16,736.85)	1,098.89	1.04

SECURITIES HELD

As of October 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										
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.410	05/13/2024	1,000,000.00	1,000,000.00	1,000,000.00	973,050.46	(26,949.54)	1,913.33	1.04
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	1.750	06/14/2024	1,000,000.00	1,038,480.00	1,008,216.89	977,959.72	(30,257.17)	6,659.72	1.08
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 CALLABLE	0.450	07/22/2024	1,500,000.00	1,500,000.00	1,500,000.00	1,445,759.36	(54,240.64)	1,856.25	1.56
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	963,406.65	(36,593.35)	1,319.44	1.04
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	1,000,000.00	1,053,238.00	1,009,473.28	978,183.48	(31,289.80)	3,833.33	1.10
3136G43H4	FANNIE MAE 0.4% 16SEP2024 CALLABLE	0.400	09/16/2024 12/16/2023	1,000,000.00	1,000,000.00	1,000,000.00	955,871.81	(44,128.19)	500.00	1.04
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	1,500,000.00	1,507,044.00	1,501,437.13	1,446,493.47	(54,943.66)	1,083.33	1.57
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29JAN24)	0.600	10/29/2024 01/29/2024	775,000.00	775,000.00	775,000.00	738,108.42	(36,891.58)	25.83	0.81
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16DEC23)	0.500	12/16/2024 12/16/2023	1,000,000.00	1,000,000.00	1,000,000.00	945,343.49	(54,656.51)	1,875.00	1.04
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	1,000,000.00	1,054,158.00	1,014,987.34	957,427.00	(57,560.34)	5,145.83	1.10
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29JAN24) #0000	0.610	01/29/2025 01/29/2024	1,000,000.00	1,000,000.00	1,000,000.00	941,092.36	(58,907.64)	1,558.89	1.04
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24NOV23)	0.680	02/24/2026 11/24/2023	1,100,000.00	961,719.00	1,002,842.16	993,147.46	(9,694.70)	1,392.11	1.00

SECURITIES HELD

As of October 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										
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	1,045,000.00	1,044,707.40	1,044,786.39	1,031,228.88	(13,557.51)	12,278.75	1.09
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18DEC23)	0.875	12/18/2026 12/18/2023	1,140,000.00	997,536.48	1,028,943.43	1,002,627.73	(26,315.70)	3,685.21	1.04
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	4.125	01/11/2027	1,500,000.00	1,517,550.21	1,514,027.98	1,459,879.82	(54,148.16)	18,906.25	1.58
3130AL2X1	FEDERAL HOME LOAN BANK 0.85% 17FEB2027 (CALLABLE 17NOV23)	0.850	02/17/2027 11/17/2023	1,140,000.00	997,386.00	1,003,039.79	993,151.94	(9,887.85)	1,991.83	1.04
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	3.875	07/14/2027	1,000,000.00	993,970.00	994,956.73	960,888.93	(34,067.80)	11,517.36	1.03
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	0.750	10/08/2027	1,170,000.00	996,664.50	997,273.55	995,687.64	(1,585.91)	560.63	1.04
3133EPCG8	FEDERAL FARM CREDIT BANK 4.125% 01DEC2027	4.125	12/01/2027	1,000,000.00	1,012,060.00	1,010,680.47	966,259.97	(44,420.50)	17,187.50	1.05
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	4.500	03/10/2028	2,000,000.00	2,066,034.50	2,059,242.38	1,969,011.34	(90,231.04)	12,750.00	2.15
3130AWN63	FEDERAL HOME LOAN BANK 4% 30JUN2028	4.000	06/30/2028	1,000,000.00	984,420.00	985,212.20	956,388.26	(28,823.94)	11,888.89	1.02
3130AWTR1	FEDERAL HOME LOAN BANK 4.375% 08SEP2028	4.375	09/08/2028	1,250,000.00	1,245,675.00	1,245,804.61	1,219,951.69	(25,852.92)	13,216.15	1.30
Total Government Agencies				33,320,000.00	33,037,353.09	32,899,120.20	32,009,786.79	(889,333.41)	160,099.51	34.37
Government Bonds										
912828WE6	USA TREASURY 2.75% 15NOV2023	2.750	11/15/2023	1,500,000.00	1,586,137.84	1,501,525.46	1,498,478.49	(3,046.97)	18,943.61	1.65

SECURITIES HELD

As of October 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										
912828V80	USA TREASURY 2.25% 31JAN2024	2.250	01/31/2024	1,000,000.00	1,055,472.10	1,004,828.22	992,148.44	(12,679.78)	5,625.00	1.10
912828W48	USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	1,000,000.00	1,023,987.73	1,001,799.45	988,984.38	(12,815.07)	3,561.13	1.07
9128286G0	USA TREASURY 2.375% 29FEB2024	2.375	02/29/2024	1,500,000.00	1,542,719.87	1,506,661.22	1,484,648.43	(22,012.79)	5,970.12	1.61
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	1,500,000.00	1,524,731.59	1,502,872.46	1,474,277.34	(28,595.12)	0.00	1.59
912828WJ5	USA TREASURY 2.5% 15MAY2024	2.500	05/15/2024	1,500,000.00	1,515,000.00	1,503,745.25	1,476,152.34	(27,592.91)	17,221.47	1.58
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	1,000,000.00	1,045,198.66	1,009,014.34	980,078.12	(28,936.22)	8,360.66	1.09
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	1,200,000.00	1,275,187.50	1,222,844.05	1,161,515.63	(61,328.42)	12,399.46	1.33
9128283J7	USA TREASURY 2.125% 30NOV2024	2.125	11/30/2024	1,500,000.00	1,493,090.96	1,497,222.36	1,448,320.32	(48,902.04)	13,324.80	1.55
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	1,500,000.00	1,586,894.53	1,530,190.37	1,447,441.41	(82,748.96)	11,280.57	1.65
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,000,000.00	1,041,253.35	1,013,039.36	952,617.19	(60,422.17)	3,437.50	1.08
912828J27	USA TREASURY 2% 15FEB2025	2.000	02/15/2025	1,500,000.00	1,485,356.59	1,493,465.72	1,438,652.34	(54,813.38)	6,277.17	1.55
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	1,000,000.00	1,020,745.54	1,007,809.71	946,679.69	(61,130.02)	1,885.30	1.06

SECURITIES HELD

As of October 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										
91282CED9	USA TREASURY 1.75% 15MAR2025	1.750	03/15/2025	1,500,000.00	1,473,344.87	1,487,737.17	1,430,449.22	(57,287.95)	3,317.31	1.53
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,500,000.00	1,496,777.35	1,498,719.36	1,403,261.72	(95,457.64)	635.25	1.56
9128284M9	USA TREASURY 2.875% 30APR2025	2.875	04/30/2025	1,750,000.00	1,750,826.18	1,750,408.24	1,690,800.79	(59,607.45)	0.00	1.82
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	1,500,000.00	1,469,126.12	1,484,410.49	1,432,031.25	(52,379.24)	14,638.25	1.53
912828Y79	USA TREASURY 2.875% 31JUL2025	2.875	07/31/2025	1,220,000.00	1,225,103.31	1,222,688.39	1,173,821.10	(48,867.29)	8,768.75	1.27
9128285C0	USA TREASURY 3% 30SEP2025	3.000	09/30/2025	1,500,000.00	1,503,520.65	1,501,982.67	1,442,812.50	(59,170.17)	3,811.48	1.56
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	1,500,000.00	1,471,352.68	1,483,057.29	1,441,054.68	(42,002.61)	0.00	1.53
9128286A3	USA TREASURY 2.625% 31JAN2026	2.625	01/31/2026	2,000,000.00	1,971,569.20	1,981,987.26	1,899,140.62	(82,846.64)	13,125.00	2.05
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	2,000,000.00	1,947,421.88	1,965,289.00	1,877,265.62	(88,023.38)	3,811.48	2.03
91282CFM8	USA TREASURY 4.125% 30SEP2027	4.125	09/30/2027	1,000,000.00	989,729.91	991,184.74	973,320.31	(17,864.43)	3,493.85	1.03
91282CFZ9	USA TREASURY 3.875% 30NOV2027	3.875	11/30/2027	1,250,000.00	1,229,496.38	1,230,724.53	1,204,248.05	(26,476.48)	20,248.46	1.28
91282CGH8	USA TREASURY 3.5% 31JAN2028	3.500	01/31/2028	1,500,000.00	1,467,128.90	1,469,303.18	1,422,246.09	(47,057.09)	13,125.00	1.53

SECURITIES HELD

As of October 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										
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,300,000.00	1,239,879.36	1,244,714.35	1,195,644.53	(49,069.82)	17,164.06	1.29
91282CHK0	USA TREASURY 4% 30JUN2028	4.000	06/30/2028	1,500,000.00	1,499,712.05	1,499,728.76	1,448,085.93	(51,642.83)	20,054.35	1.56
91282CHQ7	USA TREASURY 4.125% 31JUL2028	4.125	07/31/2028	1,000,000.00	1,000,237.73	1,000,227.00	970,117.19	(30,109.81)	10,312.50	1.04
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,500,000.00	1,550,571.43	1,550,028.27	1,541,015.63	(9,012.64)	17,262.23	1.61
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	1,000,000.00	1,002,933.04	1,002,933.04	1,002,109.38	(823.66)	267.86	1.04
Total Government Bonds				41,220,000.00	41,484,507.30	41,160,141.71	39,837,418.73	(1,322,722.98)	258,322.62	43.16
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	970,142.00	(29,858.00)	1,625.00	1.04
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	1,500,000.00	1,500,000.00	1,500,000.00	1,445,754.90	(54,245.10)	1,912.50	1.56
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	1,575,000.00	1,611,700.00	1,584,769.84	1,531,895.72	(52,874.12)	7,331.63	1.68
Total Municipal/Provincial Bonds				4,075,000.00	4,111,700.00	4,084,769.84	3,947,792.62	(136,977.22)	10,869.13	4.28
Grand total				96,086,799.10	96,110,488.49	95,547,051.72	92,826,047.39	(2,721,004.33)	580,127.62	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of October 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												
912828WE6	USA TREASURY 2.75%	2.750	11/15/2023		AA+	Aaa	1,500,000.00	1,586,137.84	1.65	1,498,478.49	1.61	0.04
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,000,000.00	1,055,472.10	1.10	992,148.44	1.07	0.25
9128286G0	USA TREASURY 2.375%	2.375	02/29/2024		AA+	Aaa	1,500,000.00	1,542,719.87	1.61	1,484,648.43	1.60	0.33
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	1,000,000.00	1,023,987.73	1.07	988,984.38	1.07	0.33
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,500,000.00	1,524,731.59	1.59	1,474,277.34	1.59	0.49
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	1,500,000.00	1,515,000.00	1.58	1,476,152.34	1.59	0.52
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	1,000,000.00	1,045,198.66	1.09	980,078.12	1.06	0.56
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,275,187.50	1.33	1,161,515.63	1.25	0.99
9128283J7	USA TREASURY 2.125%	2.125	11/30/2024		AA+	Aaa	1,500,000.00	1,493,090.96	1.55	1,448,320.32	1.56	1.04
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	1,500,000.00	1,586,894.53	1.65	1,447,441.41	1.56	1.12
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,000,000.00	1,041,253.35	1.08	952,617.19	1.03	1.21
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	1,500,000.00	1,485,356.59	1.55	1,438,652.34	1.55	1.24
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	1,000,000.00	1,020,745.54	1.06	946,679.69	1.02	1.29
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	1,500,000.00	1,473,344.87	1.53	1,430,449.22	1.54	1.32
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,500,000.00	1,496,777.35	1.56	1,403,261.72	1.51	1.37
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,750,000.00	1,750,826.18	1.82	1,690,800.79	1.82	1.44
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	1,500,000.00	1,469,126.12	1.53	1,432,031.25	1.54	1.47
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	1,220,000.00	1,225,103.31	1.27	1,173,821.10	1.26	1.66
9128285C0	USA TREASURY 3%	3.000	09/30/2025		AA+	Aaa	1,500,000.00	1,503,520.65	1.56	1,442,812.50	1.55	1.82
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	1,500,000.00	1,471,352.68	1.53	1,441,054.68	1.55	1.90
9128286A3	USA TREASURY 2.625%	2.625	01/31/2026		AA+	Aaa	2,000,000.00	1,971,569.20	2.05	1,899,140.62	2.05	2.12
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,000,000.00	1,947,421.88	2.03	1,877,265.62	2.02	2.29
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aaa	1,000,000.00	989,729.91	1.03	973,320.31	1.05	3.54
91282CFZ9	USA TREASURY 3.875%	3.875	11/30/2027		AA+	Aaa	1,250,000.00	1,229,496.38	1.28	1,204,248.05	1.30	3.64
91282CGH8	USA TREASURY 3.5%	3.500	01/31/2028		AA+	Aaa	1,500,000.00	1,467,128.90	1.53	1,422,246.09	1.53	3.84

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of October 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												
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,300,000.00	1,239,879.36	1.29	1,195,644.53	1.29	4.10
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	1,500,000.00	1,499,712.05	1.56	1,448,085.93	1.56	4.12
91282CHQ7	USA TREASURY 4.125%	4.125	07/31/2028		AA+	Aaa	1,000,000.00	1,000,237.73	1.04	970,117.19	1.05	4.20
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,500,000.00	1,550,571.43	1.61	1,541,015.63	1.66	4.13
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aaa	1,000,000.00	1,002,933.04	1.04	1,002,109.38	1.08	4.38
Issuer total							41,220,000.00	41,484,507.30	43.16	39,837,418.73	42.92	1.86
Federal Home Loan Banks												
3130A0F70	FEDERAL HOME LOAN	3.375	12/08/2023		AA+	Aaa	1,000,000.00	1,067,188.00	1.11	997,746.78	1.07	0.10
3130AQF57	FEDERAL HOME LOAN	0.625	12/22/2023		AA+	Aaa	1,000,000.00	997,840.00	1.04	992,995.86	1.07	0.14
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,038,480.00	1.08	977,959.72	1.05	0.60
3130AN5A4	FEDERAL HOME LOAN	0.500	07/26/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.04	963,406.65	1.04	0.72
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	1,000,000.00	1,053,238.00	1.10	978,183.48	1.05	0.84
3130AM4H2	FEDERAL HOME LOAN	0.600	10/29/2024	01/29/2024	AA+	Aaa	775,000.00	775,000.00	0.81	738,108.42	0.80	0.97
3130ANCW	FEDERAL HOME LOAN	0.610	01/29/2025	01/29/2024	AA+	Aaa	1,000,000.00	1,000,000.00	1.04	941,092.36	1.01	1.21
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	11/24/2023	AA+	Aaa	1,100,000.00	961,719.00	1.00	993,147.46	1.07	2.19
3130AL2X1	FEDERAL HOME LOAN	0.850	02/17/2027	11/17/2023	AA+	Aaa	1,140,000.00	997,386.00	1.04	993,151.94	1.07	3.06
3130ATS57	FEDERAL HOME LOAN	4.500	03/10/2028		AA+	Aaa	2,000,000.00	2,066,034.50	2.15	1,969,011.34	2.12	3.87
3130AWN63	FEDERAL HOME LOAN	4.000	06/30/2028		AA+	Aaa	1,000,000.00	984,420.00	1.02	956,388.26	1.03	4.13
3130AWTR1	FEDERAL HOME LOAN	4.375	09/08/2028		AA+	Aaa	1,250,000.00	1,245,675.00	1.30	1,219,951.69	1.31	4.26
Issuer total							13,265,000.00	13,186,980.50	13.72	12,721,143.96	13.70	2.04
Federal Farm Credit Banks Funding Corp												
3133EMHR6	FEDERAL FARM CREDIT	0.250	11/27/2023		AA+	Aaa	1,200,000.00	1,199,244.00	1.25	1,195,475.14	1.29	0.07
3133EMMF6	FEDERAL FARM CREDIT	0.200	01/04/2024		AA+	Aaa	1,000,000.00	999,920.00	1.04	990,625.34	1.07	0.18
3133ELN9	FEDERAL FARM CREDIT	1.550	02/28/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.04	986,573.91	1.06	0.32

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of October 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 Farm Credit Banks Funding Corp												
3133ELTU8	FEDERAL FARM CREDIT	0.920	03/18/2024		AA+	Aaa	1,000,000.00	997,974.00	1.04	983,070.06	1.06	0.37
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	1,045,000.00	1,044,707.40	1.09	1,031,228.88	1.11	2.51
3133EN5V8	FEDERAL FARM CREDIT	4.125	01/11/2027		AA+	Aaa	1,500,000.00	1,517,550.21	1.58	1,459,879.82	1.57	2.91
3133EPAU9	FEDERAL FARM CREDIT	3.875	07/14/2027		AA+	Aaa	1,000,000.00	993,970.00	1.03	960,888.93	1.04	3.35
3133EPCG8	FEDERAL FARM CREDIT	4.125	12/01/2027		AA+	Aaa	1,000,000.00	1,012,060.00	1.05	966,259.97	1.04	3.63
Issuer total							8,745,000.00	8,765,425.61	9.12	8,574,002.05	9.24	1.71
Federal National Mortgage Association												
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,029,544.00	1.07	992,517.48	1.07	0.26
3136G43H4	FANNIE MAE 0.4%	0.400	09/16/2024	12/16/2023	AA+	Aaa	1,000,000.00	1,000,000.00	1.04	955,871.81	1.03	0.85
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	1,500,000.00	1,507,044.00	1.57	1,446,493.47	1.56	0.93
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	12/16/2023	AA+	Aaa	1,000,000.00	1,000,000.00	1.04	945,343.49	1.02	1.09
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,000,000.00	1,054,158.00	1.10	957,427.00	1.03	1.14
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	12/18/2023	AA+	Aaa	1,140,000.00	997,536.48	1.04	1,002,627.73	1.08	2.90
3135G05Y5	FANNIE MAE 0.75%	0.750	10/08/2027		AA+	Aaa	1,170,000.00	996,664.50	1.04	995,687.64	1.07	3.77
Issuer total							7,810,000.00	7,584,946.98	7.89	7,295,968.62	7.86	1.51
Federal Home Loan Mortgage Corp												
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023		AA+	Aaa	1,000,000.00	1,000,000.00	1.04	999,862.34	1.08	0.01
3134GWHR0	FREDDIE MAC 0.41%	0.410	05/13/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.04	973,050.46	1.05	0.52
3134GWCB0	FREDDIE MAC 0.45%	0.450	07/22/2024		AA+	Aaa	1,500,000.00	1,500,000.00	1.56	1,445,759.36	1.56	0.71
Issuer total							3,500,000.00	3,500,000.00	3.64	3,418,672.16	3.68	0.46
Toyota Motor Credit Corp												
89236TKF1	TOYOTA MOTOR CREDIT	3.650	08/18/2025		A+	A1	1,500,000.00	1,488,675.00	1.55	1,451,287.74	1.56	1.70

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of October 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)
Toyota Motor Credit Corp												
89236TKX2	TOYOTA MOTOR CREDIT	5.000	08/14/2026		A+	A1	1,275,000.00	1,269,339.00	1.32	1,259,181.67	1.36	2.53
Issuer total							2,775,000.00	2,758,014.00	2.87	2,710,469.41	2.92	2.08
John Deere Capital Corp												
24422EVC0	JOHN DEERE CAPITAL	2.050	01/09/2025		A	A2	1,500,000.00	1,444,695.00	1.50	1,440,851.87	1.55	1.14
24422EWX3	JOHN DEERE CAPITAL	4.750	06/08/2026		A	A2	1,000,000.00	999,440.00	1.04	985,087.22	1.06	2.36
Issuer total							2,500,000.00	2,444,135.00	2.54	2,425,939.09	2.61	1.64
Bank of America Corp												
06051GFF1	BANK OF AMERICA CORP	4.000	04/01/2024		A-	A1	1,750,000.00	1,756,720.00	1.83	1,736,582.00	1.87	0.41
06051GFS3	BANK OF AMERICA CORP	3.875	08/01/2025		A-	A1	500,000.00	484,280.00	0.50	484,021.50	0.52	1.65
Issuer total							2,250,000.00	2,241,000.00	2.33	2,220,603.50	2.39	0.68
Westpac Banking Corp												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	2,200,000.00	2,363,190.00	2.46	2,181,718.62	2.35	0.32
Issuer total							2,200,000.00	2,363,190.00	2.46	2,181,718.62	2.35	0.32
Toronto-Dominion Bank/The												
89115A250	TORONTO-DOMINION	5.532	07/17/2026		A	A1	2,000,000.00	2,009,940.00	2.09	1,979,302.36	2.13	2.43
Issuer total							2,000,000.00	2,009,940.00	2.09	1,979,302.36	2.13	2.43
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	1.81	1,694,958.77	1.83	1.55
Issuer total							1,750,000.00	1,742,860.00	1.81	1,694,958.77	1.83	1.55
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	1,575,000.00	1,611,700.00	1.68	1,531,895.72	1.65	0.73
Issuer total							1,575,000.00	1,611,700.00	1.68	1,531,895.72	1.65	0.73

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of October 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	1.54	1,447,465.26	1.56	1.39
Issuer total							1,500,000.00	1,476,210.00	1.54	1,447,465.26	1.56	1.39
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	1,500,000.00	1,500,000.00	1.56	1,445,754.90	1.56	0.73
Issuer total							1,500,000.00	1,500,000.00	1.56	1,445,754.90	1.56	0.73
State Street Corp												
857477AT0	STATE STREET CORP	3.550	08/18/2025		A	A1	1,500,000.00	1,447,740.00	1.51	1,440,342.78	1.55	1.69
Issuer total							1,500,000.00	1,447,740.00	1.51	1,440,342.78	1.55	1.69
Morgan Stanley Bank NA												
61690U4T4	MORGAN STANLEY BANK	4.754	04/21/2026	03/21/2026	A+	Aa3	1,000,000.00	1,005,560.00	1.05	974,044.11	1.05	2.25
Issuer total							1,000,000.00	1,005,560.00	1.05	974,044.11	1.05	2.25
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	1,000,000.00	1,000,000.00	1.04	970,142.00	1.05	0.57
Issuer total							1,000,000.00	1,000,000.00	1.04	970,142.00	1.05	0.57
US Bank NA/Cincinnati OH												
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	A+	A2	1,000,000.00	991,480.00	1.03	959,406.25	1.03	1.18
Issuer total							1,000,000.00	991,480.00	1.03	959,406.25	1.03	1.18
Cash and Cash Equivalent												
	PENDING TRADE	0.000					0.00	(1,003,200.90)	0.00	(1,003,200.90)	(1.08)	0.00
Issuer total							0.00	(1,003,200.90)	0.00	(1,003,200.90)	(1.08)	0.00
Grand total							97,090,000.00	96,110,488.49	100.00	92,826,047.39	100.00	1.69

SECURITIES PURCHASED

For the period October 1, 2023 - October 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								
3135G05Y5	FANNIE MAE 0.75% 08OCT2027 WELLS FARGO SECURITIES, LLC	10/26/2023 10/31/2023	0.750	10/08/2027	1,170,000.00	85.19	(996,664.50)	(560.62)
Total Government Agencies					1,170,000.00		(996,664.50)	(560.62)
Government Bonds								
912810FE3	USA TREASURY 5.5% 15AUG2028 GOLDMAN, SACHS AND CO.	10/12/2023 10/17/2023	5.500	08/15/2028	1,500,000.00	103.37	(1,550,571.43)	(14,123.64)
91282CJF9	USA TREASURY 4.875% 31OCT2028 HSBC SECURITIES (USA) INC.	10/31/2023 11/02/2023	4.875	10/31/2028	1,000,000.00	100.29	(1,002,933.04)	(267.86)
Total Government Bonds					2,500,000.00		(2,553,504.47)	(14,391.50)
Grand total					3,670,000.00		(3,550,168.97)	(14,952.12)

SECURITIES SOLD AND MATURED

For the period October 1, 2023 - October 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											
3134G42H0	FHLMC TRANCHE # TR 00776 2 10-17-2023	10/17/2023 10/17/2023	2.000		(1,500,000.00)	1,516,665.00	1,500,000.00	0.00	1,500,000.00	0.00	0.00
Total (Government Agencies)					(1,500,000.00)	1,516,665.00	1,500,000.00		1,500,000.00	0.00	0.00
Government Bonds											
912828T91	USA TREASURY 1.625% 31OCT2023	10/31/2023 10/31/2023	1.625		(1,000,000.00)	1,034,570.31	1,000,000.00	0.00	1,000,000.00	0.00	0.00
Total (Government Bonds)					(1,000,000.00)	1,034,570.31	1,000,000.00		1,000,000.00	0.00	0.00
Grand total					(2,500,000.00)	2,551,235.31	2,500,000.00		2,500,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	460.09	0.00	(317.68)	1,668.40	0.00
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	(351.83)	0.00	2,929.57	6,027.77	35,000.00
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	1,949.65	0.00	4,629.41	2,647.92	0.00
24422EWX3	JOHN DEERE CAPITAL CORP 4.75% 08JUN2026	16.47	0.00	(1,481.28)	4,090.28	0.00
46625HMN7	JPMORGAN CHASE & CO 3.9% 15JUL2025 (CALLABLE 15APR25)	206.55	0.00	352.27	5,877.08	0.00
61690U4T4	MORGAN STANLEY BANK NA 4.754% 21APR2026 (CALLABLE 21MAR26)	(159.62)	0.00	(3,409.33)	4,093.73	23,770.00
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	754.44	0.00	282.07	4,359.38	25,312.50
857477AT0	STATE STREET CORP 3.55% 18AUG2025	1,504.61	0.00	(395.78)	4,585.42	0.00
89115A2S0	TORONTO-DOMINION BANK 5.532% 17JUL2026	(281.59)	0.00	(6,120.82)	9,527.34	0.00
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	317.53	0.00	348.42	4,714.58	0.00
89236TKX2	TOYOTA MOTOR CREDIT CORP 5% 14AUG2026	159.17	0.00	(3,270.39)	5,489.59	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	261.89	0.00	929.95	2,411.11	0.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(5,112.87)	0.00	5,247.42	6,251.66	0.00
Total Corporate Bonds		(275.51)	0.00	(276.17)	61,744.26	84,082.50

Government Agencies

3136G43H4	FANNIE MAE 0.4% 16SEP2024 CALLABLE	0.00	0.00	4,014.31	344.44	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16DEC23)	0.00	0.00	3,863.15	430.56	0.00
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	609.05	0.00	(976.86)	0.01	0.00
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18DEC23)	2,953.63	0.00	3,861.58	858.96	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(1,052.97)	0.00	3,101.69	1,399.30	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0W66	FANNIE MAE 1.625% 15OCT2024	(124.96)	0.00	4,284.70	2,098.95	12,187.50
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(596.04)	0.00	2,990.51	2,152.78	0.00
3133EMMF6	FEDERAL FARM CREDIT BANK 0.2% 04JAN2024	2.22	0.00	4,101.81	172.22	0.00
3133EMHR6	FEDERAL FARM CREDIT BANK 0.25% 27NOV2023	20.91	0.00	5,010.35	258.33	0.00
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	41.97	0.00	3,513.86	792.22	0.00
3133ELN9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 10NOV23)	0.00	0.00	2,764.82	1,334.72	0.00
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	113.42	0.00	(6,037.86)	3,336.80	0.00
3133EPCG8	FEDERAL FARM CREDIT BANK 4.125% 01DEC2027	(217.82)	0.00	(8,237.93)	3,552.08	0.00
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	(365.63)	0.00	(6,163.89)	5,328.12	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	6.49	0.00	(199.96)	4,049.37	0.00
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.00	0.00	3,862.88	430.55	0.00
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29JAN24)	0.00	0.00	3,081.28	400.41	2,325.00
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29JAN24) #0000	0.00	0.00	4,276.14	525.28	0.00
3130AQF57	FEDERAL HOME LOAN BANK 0.625% 22DEC2023	89.88	0.00	3,676.78	538.19	0.00
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24NOV23)	3,494.88	0.00	5,213.22	644.11	0.00
3130AL2X1	FEDERAL HOME LOAN BANK 0.85% 17FEB2027 (CALLABLE 17NOV23)	3,461.50	0.00	2,745.11	834.41	0.00
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	(1,100.48)	0.00	3,794.51	1,506.94	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(907.98)	0.00	2,617.98	2,475.69	0.00
3130A0F70	FEDERAL HOME LOAN BANK 3.375% 08DEC2023	(1,326.95)	0.00	1,586.58	2,906.25	0.00
3130AWN63	FEDERAL HOME LOAN BANK 4% 30JUN2028	264.06	0.00	(14,414.51)	3,444.45	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130AWTR1	FEDERAL HOME LOAN BANK 4.375% 08SEP2028	72.01	0.00	(12,013.25)	4,709.21	0.00
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	(1,132.02)	0.00	(20,224.44)	7,750.00	0.00
3134G42H0	FHLMC TRANCHE # TR 00776 2 10-17-2023	(482.63)	0.00	2,130.45	1,416.67	15,000.00
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 CALLABLE	0.00	0.00	4,142.90	275.55	0.00
3134GWHRO	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.00	0.00	4,276.25	353.05	0.00
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 CALLABLE	0.00	0.00	5,614.97	581.25	0.00
Total Government Agencies		3,822.54	0.00	16,257.13	54,900.87	29,512.50
Government Bonds						
912828ZF0	USA TREASURY 0.5% 31MAR2025	76.79	0.00	5,507.81	635.25	3,750.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(498.15)	0.00	2,773.44	958.10	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(882.58)	0.00	3,085.94	1,158.29	0.00
912828T91	USA TREASURY 1.625% 31OCT2023	(1,149.87)	0.00	2,966.47	1,368.89	8,125.00
91282CED9	USA TREASURY 1.75% 15MAR2025	758.78	0.00	4,042.97	2,235.58	0.00
912828J27	USA TREASURY 2% 15FEB2025	428.25	0.00	3,867.18	2,527.17	0.00
912828X70	USA TREASURY 2% 30APR2024	(489.27)	0.00	3,808.59	2,527.17	15,000.00
912828XT2	USA TREASURY 2% 31MAY2024	(1,311.95)	0.00	2,539.06	1,693.99	0.00
912828XB1	USA TREASURY 2.125% 15MAY2025	859.92	0.00	3,339.84	2,685.12	0.00
912828W48	USA TREASURY 2.125% 29FEB2024	(461.02)	0.00	2,382.82	1,809.76	0.00
9128283J7	USA TREASURY 2.125% 30NOV2024	217.45	0.00	3,164.07	2,699.80	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(1,858.70)	0.00	2,296.89	2,274.46	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
9128283P3	USA TREASURY 2.25% 31DEC2024	(2,191.81)	0.00	2,988.28	2,843.07	0.00
912828V80	USA TREASURY 2.25% 31JAN2024	(1,626.91)	0.00	2,578.13	1,895.38	0.00
9128286L9	USA TREASURY 2.25% 31MAR2026	1,220.01	0.00	390.62	3,811.48	22,500.00
9128286G0	USA TREASURY 2.375% 29FEB2024	(1,706.59)	0.00	3,339.84	3,033.99	0.00
912828WJ5	USA TREASURY 2.5% 15MAY2024	(589.35)	0.00	3,046.87	3,158.97	0.00
9128286A3	USA TREASURY 2.625% 31JAN2026	678.49	0.00	781.24	4,422.55	0.00
912828WE6	USA TREASURY 2.75% 15NOV2023	(3,152.63)	0.00	3,398.86	3,474.86	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	1,033.68	0.00	(9,089.85)	3,148.43	0.00
9128284M9	USA TREASURY 2.875% 30APR2025	(23.13)	0.00	2,939.46	4,238.28	25,156.25
912828Y79	USA TREASURY 2.875% 31JUL2025	(130.42)	0.00	1,572.66	2,954.69	0.00
9128285C0	USA TREASURY 3% 30SEP2025	(87.80)	0.00	996.09	3,811.48	22,500.00
9128285J5	USA TREASURY 3% 31OCT2025	718.50	0.00	703.11	3,790.76	22,500.00
91282CGH8	USA TREASURY 3.5% 31JAN2028	612.75	0.00	(9,257.82)	4,422.55	0.00
91282CFZ9	USA TREASURY 3.875% 30NOV2027	400.77	0.00	(7,470.70)	4,102.63	0.00
91282CHK0	USA TREASURY 4% 30JUN2028	4.93	0.00	(11,894.54)	5,054.35	0.00
91282CFM8	USA TREASURY 4.125% 30SEP2027	191.10	0.00	(5,859.38)	3,493.85	20,625.00
91282CHQ7	USA TREASURY 4.125% 31JUL2028	(4.06)	0.00	(8,320.31)	3,474.86	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	0.00	0.00	(823.66)	0.00	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(543.16)	0.00	(9,555.80)	3,138.59	0.00
Total Government Bonds		(9,505.98)	0.00	238.18	86,844.35	140,156.25

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Municipal/Provincial Bonds						
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	3,941.60	335.83	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	5,144.85	658.75	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	(1,081.54)	0.00	4,905.34	2,525.34	0.00
Total Municipal/Provincial Bonds		(1,081.54)	0.00	13,991.79	3,519.92	0.00
Grand total		(7,040.49)	0.00	30,210.93	207,009.40	253,751.25

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/30/2023 09/30/2023	9128285C0	Income	Government Bonds	USA TREASURY 3% 30SEP2025	09/30/2025	1,500,000.00	0.00	0.00	22,500.00	22,500.00
09/30/2023 09/30/2023	9128286L9	Income	Government Bonds	USA TREASURY 2.25%	03/31/2026	2,000,000.00	0.00	0.00	22,500.00	22,500.00
09/30/2023 09/30/2023	912828ZF0	Income	Government Bonds	USA TREASURY 0.5%	03/31/2025	1,500,000.00	0.00	0.00	3,750.00	3,750.00
09/30/2023 09/30/2023	91282CFM8	Income	Government Bonds	USA TREASURY 4.125%	09/30/2027	1,000,000.00	0.00	0.00	20,625.00	20,625.00
10/01/2023 10/01/2023	06051GFF1	Income	Corporate Bonds	BANK OF AMERICA CORP 4%	04/01/2024	1,750,000.00	0.00	0.00	35,000.00	35,000.00
10/12/2023 10/17/2023	912810FE3	Bought	Government Bonds	USA TREASURY 5.5%	08/15/2028	1,500,000.00	0.00	(1,550,571.43)	(14,123.64)	(1,564,695.07)
10/14/2023 10/14/2023	78016EZ59	Income	Corporate Bonds	ROYAL BANK OF CANADA	04/14/2025	1,500,000.00	0.00	0.00	25,312.50	25,312.50
10/15/2023 10/15/2023	3135G0W66	Income	Government Agencies	FANNIE MAE 1.625%	10/15/2024	1,500,000.00	0.00	0.00	12,187.50	12,187.50
10/17/2023 10/17/2023	3134G42H0	Income	Government Agencies	FHLMC TRANCHE # TR 00776 2	10/17/2023	1,500,000.00	0.00	0.00	15,000.00	15,000.00
10/17/2023 10/17/2023	3134G42H0	Capital Change	Government Agencies	FHLMC TRANCHE # TR 00776 2	10/17/2023	(1,500,000.00)	0.00	1,500,000.00	0.00	1,500,000.00
10/21/2023 10/21/2023	61690U4T4	Income	Corporate Bonds	MORGAN STANLEY BANK NA	04/21/2026	1,000,000.00	0.00	0.00	23,770.00	23,770.00
10/26/2023 10/31/2023	3135G05Y5	Bought	Government Agencies	FANNIE MAE 0.75% 08OCT2027	10/08/2027	1,170,000.00	0.00	(996,664.50)	(560.62)	(997,225.12)
10/29/2023 10/29/2023	3130AM4H2	Income	Government Agencies	FEDERAL HOME LOAN BANK	10/29/2024	775,000.00	0.00	0.00	2,325.00	2,325.00
10/31/2023 10/31/2023	9128284M9	Income	Government Bonds	USA TREASURY 2.875%	04/30/2025	1,750,000.00	0.00	0.00	25,156.25	25,156.25
10/31/2023 10/31/2023	9128285J5	Income	Government Bonds	USA TREASURY 3% 31 OCT2025	10/31/2025	1,500,000.00	0.00	0.00	22,500.00	22,500.00
10/31/2023 10/31/2023	912828T91	Income	Government Bonds	USA TREASURY 1.625%	10/31/2023	1,000,000.00	0.00	0.00	8,125.00	8,125.00
10/31/2023 10/31/2023	912828T91	Capital Change	Government Bonds	USA TREASURY 1.625%	10/31/2023	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
10/31/2023 10/31/2023	912828X70	Income	Government Bonds	USA TREASURY 2% 30APR2024	04/30/2024	1,500,000.00	0.00	0.00	15,000.00	15,000.00
10/31/2023 11/02/2023	91282CJF9	Bought	Government Bonds	USA TREASURY 4.875%	10/31/2028	1,000,000.00	0.00	(1,002,933.04)	(267.86)	(1,003,200.90)

ADDITIONAL INFORMATION

As of October 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.

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 October 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.

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

© 2023 Insight Investment. All rights reserved.



Summary Statement

October 31, 2023

Page 1 of 5

Investor ID: CO-01-0074

0000020-0000075 PDF 584782

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

COLOTRUST

PLUS+

Average Monthly Yield: 5.5294%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001	General - 8001	28,795,906.03	950,353.90	0.00	136,717.67	1,220,771.45	29,121,002.68	29,882,977.60
CO-01-0074-8005	2003 GOLF RESERVE	215,772.50	0.00	0.00	1,013.29	9,228.72	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		29,011,678.53	950,353.90	0.00	137,730.96	1,230,000.17	29,336,775.18	30,098,750.10