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CITY OF ENGLEWOOD

January 2024

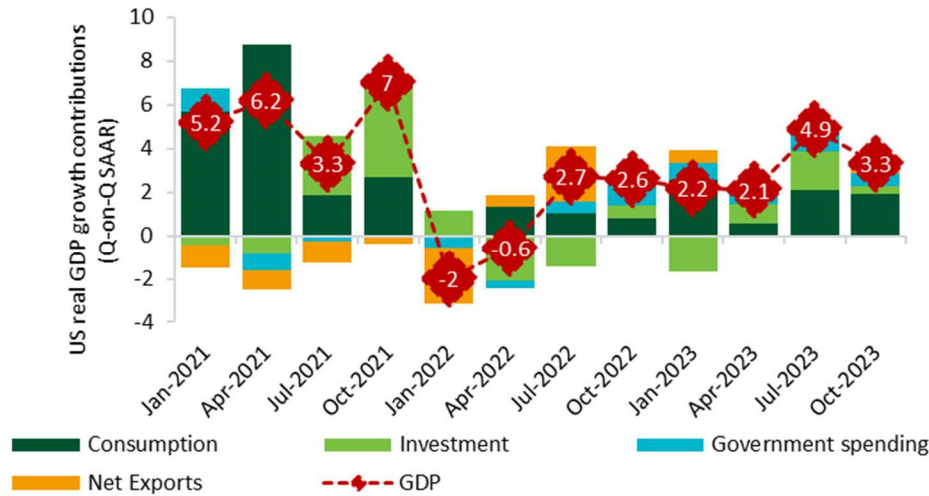


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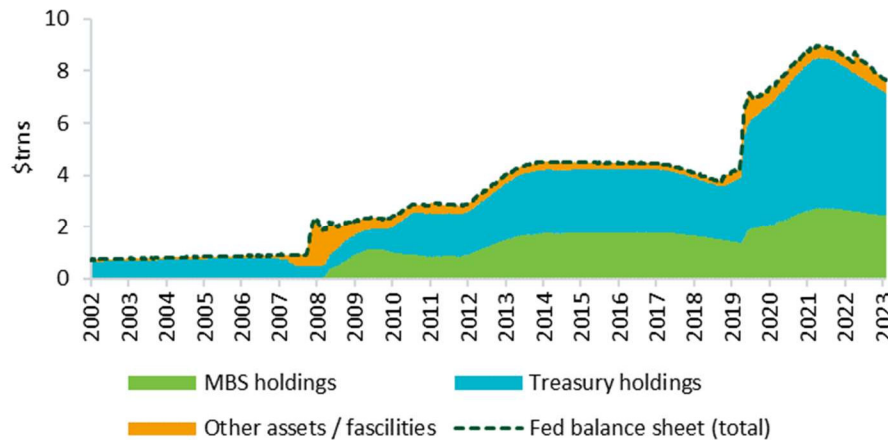
As of January 31, 2024

Chart 1: GDP growth was surprisingly strong in Q4



Source: Bureau of Economic Analysis, FRED, Insight, January 31, 2024

Chart 2: The Fed continued to let its balance sheet shrink for now



Source: Bureau of Labor Statistics, Bloomberg, Insight, January 31, 2024

Economic Indicators and Monetary Policy

The first estimate of GDP in Q4 2023 was significantly higher than the market expected, at 3.3% (Chart 1) versus expectations around 2%. Consumption was the leading light, contributing 1.9% to the growth rate. Other highlights included strong contributions from exports and state and local government spending.

Headline CPI accelerated from 3.1% to 3.4%, slightly more than expected. Core CPI continued to make steady progress lower, dipping below 4% to 3.9%. Energy prices rebounded slightly and non-shelter services inflation remained elevated. However, other areas of the index continued to show consistent disinflation.

As expected, the Fed made no changes to monetary policy. It confirmed that rate hikes are no longer part of the conversation but cautioned rate cuts are not yet on the agenda either. The FOMC statement removed some hawkish-tilted statements but included the statement that the central bank needs “greater confidence that inflation is moving sustainably toward 2%” before committing to rate cuts. Chair Powell noted the Committee will start serious discussions on slowing down the central bank’s quantitative tightening program (thus reducing the speed at which its balance sheet is declining – Chart 2) in March.

In the quarterly refunding announcement, the Treasury announced a lower supply of T-bills from Q2, indicating a potential pivot into longer-dated bonds in the second half of the year (at a time rate cuts may come into play, shifting demand from cash to bonds). The Treasury has been heavily reliant on T-bills since last year’s debt ceiling standoff, pushing the share of T-bills to outstanding marketable securities above the 15%-20% level recommended by the Treasury Borrowing Advisory Committee.

Labor market data remained strong. The US economy added 216,000 new jobs in December, stronger than market expectations at 175,000. Private services accounted for 142,000 and leisure and hospitality rose by 40,000. Temporary help services continued to fall, down 33,000. The unemployment rate held at 3.7%. Wage growth was stronger than expected at 4.1%, up from 4.0%.

Interest Rate Summary

Yields fell slightly at the front end and rose slightly at the long end. At the end of January, the 3-month US Treasury bill yielded 5.38%, the 6-month US Treasury bill yielded 5.20%, the 2-year US Treasury note yielded 4.21%, the 5-year US Treasury note yielded 3.84% and the 10-year US Treasury note yielded 3.91%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2024 - January 31, 2024

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	95,529,850.40
Income received	361,063.83
Total receipts	361,063.83
Total disbursements	0.00
Interportfolio transfers	(345,963.83)
Total Interportfolio transfers	(345,963.83)
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(26,947.62)
Total OID/MKT accretion income	33,740.34
Return of capital	0.00
Closing balance	95,551,743.12
Ending fair value	94,739,166.28
Unrealized gain (loss)	(812,576.84)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	68,777.08	6,217.86	0.00	74,994.94
Government Agencies	52,448.51	8,006.22	0.00	60,454.73
Government Bonds	94,761.28	(6,349.83)	0.00	88,411.45
Municipal/Provincial Bonds	3,406.37	(1,081.53)	0.00	2,324.84
Total	219,393.24	6,792.72	0.00	226,185.96

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.11	2.65	0.44
Overnight Repo	5.14	2.67	0.45
Merrill Lynch 3m US Treas Bill	5.11	2.64	0.44
Merrill Lynch 6m US Treas Bill	5.06	2.62	0.42
ML 1 Year US Treasury Note	5.09	2.59	0.40
ML 2 Year US Treasury Note	4.59	2.38	0.36
ML 5 Year US Treasury Note	4.09	2.16	0.33

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	219,393.24
Accretion (amortization)	6,792.72
Realized gain (loss) on sales	0.00
Total income on portfolio	226,185.96
Average daily amortized cost	95,541,771.64
Period return (%)	0.24
YTD return (%)	0.24
Weighted average final maturity in days	666

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2024 - January 31, 2024

<u>Fair Value Basis Activity Summary</u>		
Opening balance		94,600,799.27
Income received	361,063.83	
Total receipts		361,063.83
Total disbursements		0.00
Interportfolio transfers	(345,963.83)	
Total Interportfolio transfers		(345,963.83)
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		123,267.01
Ending fair value		94,739,166.28

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	68,777.08	26,046.89	94,823.97
Government Agencies	52,448.51	40,742.39	93,190.90
Government Bonds	94,761.28	41,127.03	135,888.31
Municipal/Provincial Bonds	3,406.37	15,350.70	18,757.07
Total	219,393.24	123,267.01	342,660.25

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.11	2.65	0.44
Overnight Repo	5.14	2.67	0.45
ICE Bofa 3 Months US T-BILL	5.13	2.73	0.43
ICE Bofa 6m US Treas Bill	5.24	2.85	0.43
ICE Bofa 1 Yr US Treasury Note	4.78	2.95	0.40
ICE BofA US Treasury 1-3	3.95	3.28	0.38
ICE BofA US Treasury 1-5	3.59	3.39	0.36

* rates reflected are cumulative

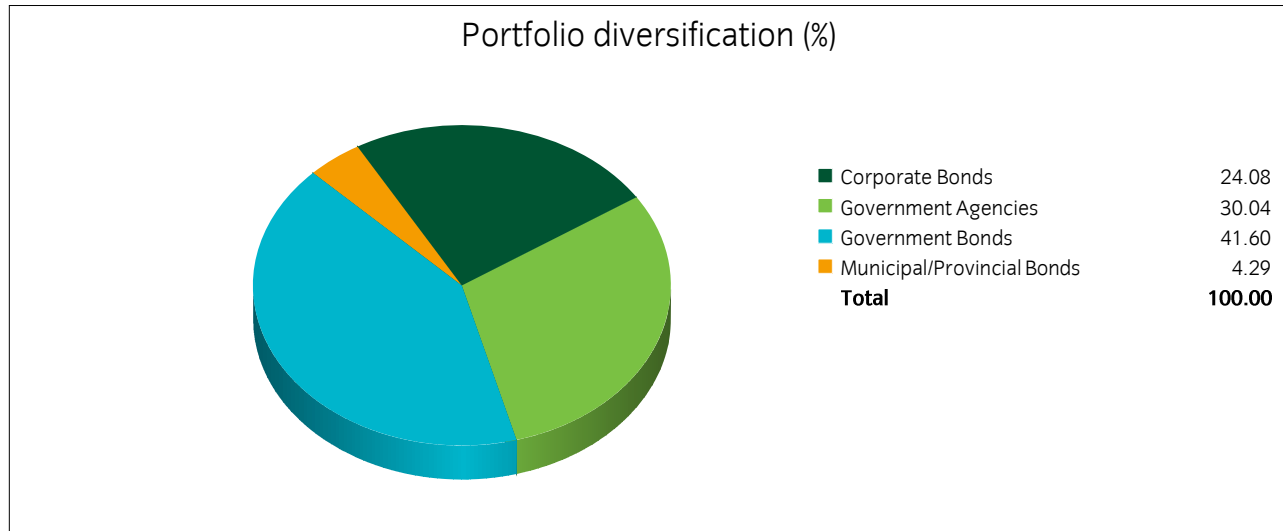
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	219,393.24
Change in fair value	123,267.01
Total income on portfolio	342,660.25
Average daily total value *	95,281,320.76
Period return (%)	0.36
YTD return (%)	0.36
Weighted average final maturity in days	666

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of January 31, 2024

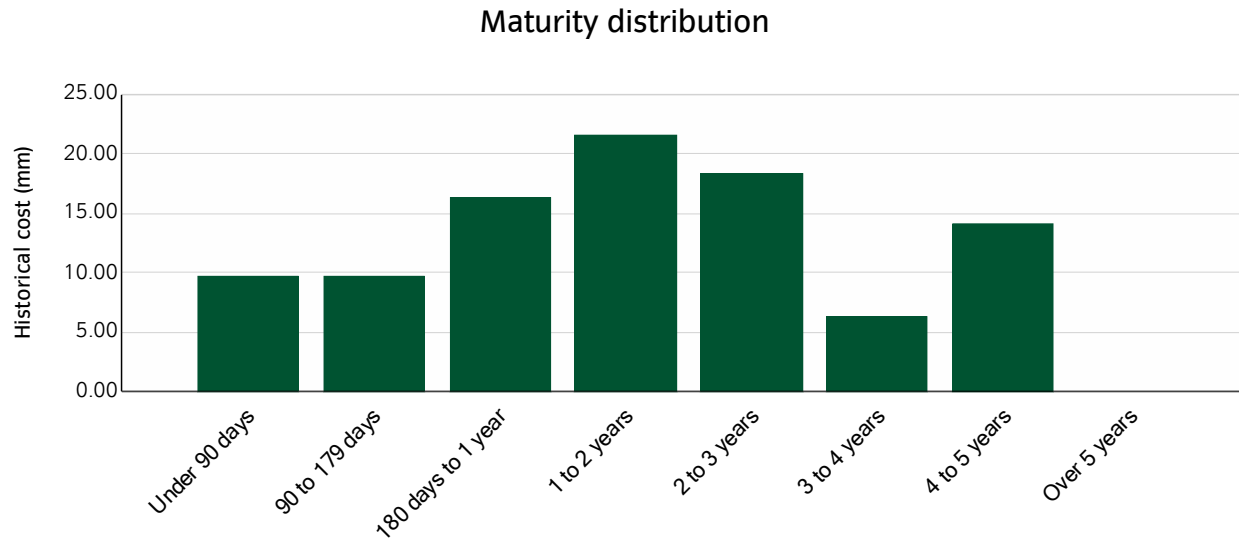
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	23,087,821.32	23,029,819.89	23,028,117.73	(1,702.16)	583	24.08	1.48
Government Agencies	28,806,501.09	28,755,851.35	28,517,188.12	(238,663.23)	728	30.04	1.83
Government Bonds	39,886,846.02	39,684,546.63	39,194,603.75	(489,942.88)	721	41.60	1.82
Municipal/Provincial Bonds	4,111,700.00	4,081,525.25	3,999,256.68	(82,268.57)	168	4.29	0.45
Total	95,892,868.43	95,551,743.12	94,739,166.28	(812,576.84)	666	100.00	1.68



MATURITY DISTRIBUTION OF SECURITIES HELD

As of January 31, 2024

Maturity	Historic cost	Percent
Under 90 days	9,714,135.60	10.13
90 to 179 days	9,623,410.25	10.04
180 days to 1 year	16,292,487.99	16.99
1 to 2 years	21,577,171.64	22.50
2 to 3 years	18,332,475.49	19.12
3 to 4 years	6,219,306.79	6.49
4 to 5 years	14,133,880.67	14.74
Over 5 years	0.00	0.00
	95,892,868.43	100.00



SECURITIES HELD

As of January 31, 2024

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										
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	2,200,000.00	2,363,190.00	2,204,431.16	2,196,649.05	(7,782.11)	31,258.33	2.46
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	4.000	04/01/2024	1,750,000.00	1,756,720.00	1,750,715.39	1,745,163.47	(5,551.92)	23,333.33	1.83
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	2.050	01/09/2025	1,500,000.00	1,444,695.00	1,477,968.98	1,460,339.73	(17,629.25)	1,879.17	1.51
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	996,883.57	977,813.38	(19,070.19)	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	1,489,085.77	1,473,094.59	(15,991.18)	15,046.88	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	1,746,385.25	1,727,657.51	(18,727.74)	3,033.33	1.82
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	3.875	08/01/2025	500,000.00	484,280.00	491,702.91	493,598.53	1,895.62	9,687.50	0.51
857477AT0	STATE STREET CORP 3.55% 18AUG2025	3.550	08/18/2025	1,500,000.00	1,447,740.00	1,472,014.32	1,475,164.58	3,150.26	24,110.42	1.51
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	3.650	08/18/2025	1,500,000.00	1,488,675.00	1,494,094.07	1,477,194.24	(16,899.83)	24,789.58	1.55
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	3.300	04/01/2026 01/01/2026	1,326,000.00	1,256,663.46	1,263,251.64	1,286,421.64	23,170.00	14,586.00	1.31
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	1,004,102.16	1,001,074.70	(3,027.46)	13,205.56	1.05
24422EWX3	JOHN DEERE CAPITAL CORP 4.75% 08JUN2026	4.750	06/08/2026	1,000,000.00	999,440.00	999,534.43	1,006,774.35	7,239.92	6,993.06	1.04

SECURITIES HELD

As of January 31, 2024

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										
89115A2S0	TORONTO-DOMINION BANK 5.532% 17JUL2026	5.532	07/17/2026	2,000,000.00	2,009,940.00	2,008,325.57	2,035,916.26	27,590.69	4,302.67	2.10
857477CD3	STATE STREET CORP 5.272% 03AUG2026 (CALLABLE 03JUL26)	5.272	08/03/2026 07/04/2026	1,000,000.00	1,010,710.00	1,010,365.67	1,011,815.80	1,450.13	26,067.11	1.05
89236TKX2	TOYOTA MOTOR CREDIT CORP 5% 14AUG2026	5.000	08/14/2026	1,275,000.00	1,269,339.00	1,270,150.75	1,288,145.28	17,994.53	29,572.92	1.32
14913R2Q9	CATERPILLAR FINL SERVICE 1.15% 14SEP2026	1.150	09/14/2026	1,486,000.00	1,335,928.86	1,346,426.45	1,366,098.48	19,672.03	6,503.31	1.39
78016HZT0	ROYAL BANK OF CANADA 4.875% 19JAN2027	4.875	01/19/2027	1,000,000.00	1,004,390.00	1,004,381.80	1,005,196.14	814.34	1,625.00	1.05
Total Corporate Bonds				23,287,000.00	23,087,821.32	23,029,819.89	23,028,117.73	(1,702.16)	236,305.28	24.08
Government Agencies										
3135GOV34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,029,544.00	1,000,099.34	999,680.00	(419.34)	12,222.22	1.07
3133ELN9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 12FEB24)	1.550	02/28/2024	1,000,000.00	1,000,000.00	1,000,000.00	996,651.22	(3,348.78)	6,587.50	1.04
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	0.920	03/18/2024	1,000,000.00	997,974.00	999,932.84	994,397.55	(5,535.29)	3,398.89	1.04
3134GWHR0	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.410	05/13/2024	1,000,000.00	1,000,000.00	1,000,000.00	985,926.69	(14,073.31)	888.33	1.04
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	1.750	06/14/2024	1,000,000.00	1,038,480.00	1,004,915.46	987,193.96	(17,721.50)	2,284.72	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	1,467,174.53	(32,825.47)	168.75	1.56

SECURITIES HELD

As of January 31, 2024

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										
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	978,037.29	(21,962.71)	69.44	1.04
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	1,000,000.00	1,053,238.00	1,006,749.33	987,174.44	(19,574.89)	11,020.83	1.10
3136G43H4	FANNIE MAE 0.4% 16SEP2024 CALLABLE	0.400	09/16/2024 03/16/2024	1,000,000.00	1,000,000.00	1,000,000.00	971,342.66	(28,657.34)	1,500.00	1.04
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	1,500,000.00	1,507,044.00	1,501,062.22	1,465,188.62	(35,873.60)	7,177.08	1.57
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29APR24)	0.600	10/29/2024 04/29/2024	775,000.00	775,000.00	775,000.00	750,284.20	(24,715.80)	1,188.33	0.81
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR24)	0.500	12/16/2024 03/16/2024	1,000,000.00	1,000,000.00	1,000,000.00	961,702.32	(38,297.68)	625.00	1.04
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	1,000,000.00	1,054,158.00	1,011,828.42	971,349.73	(40,478.69)	1,083.33	1.10
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29APR24) #0000	0.610	01/29/2025 04/29/2024	1,000,000.00	1,000,000.00	1,000,000.00	963,427.85	(36,572.15)	33.89	1.04
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24FEB24)	0.680	02/24/2026 02/24/2024	1,100,000.00	961,719.00	1,013,326.82	1,021,204.02	7,877.20	3,262.11	1.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	1,045,000.00	1,044,707.40	1,044,805.87	1,054,877.50	10,071.63	522.50	1.09
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18MAR24)	0.875	12/18/2026 03/18/2024	1,140,000.00	997,536.48	1,037,804.33	1,038,133.74	329.41	1,191.46	1.04
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	4.125	01/11/2027	1,500,000.00	1,517,550.21	1,512,931.09	1,502,650.25	(10,280.84)	3,437.50	1.58

SECURITIES HELD

As of January 31, 2024

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										
3130AL2X1	FEDERAL HOME LOAN BANK 0.85% 17FEB2027 (CALLABLE 17FEB24)	0.850	02/17/2027 02/17/2024	1,140,000.00	997,386.00	1,013,424.31	1,031,806.51	18,382.20	4,414.33	1.04
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	3.875	07/14/2027	1,000,000.00	993,970.00	995,296.98	995,215.97	(81.01)	1,829.86	1.04
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	0.750	10/08/2027	1,170,000.00	996,664.50	1,008,236.44	1,041,174.70	32,938.26	2,754.38	1.04
3133EPCG8	FEDERAL FARM CREDIT BANK 4.125% 01DEC2027	4.125	12/01/2027	1,000,000.00	1,012,060.00	1,010,027.01	1,004,304.94	(5,722.07)	6,875.00	1.06
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	4.500	03/10/2028	2,000,000.00	2,066,034.50	2,055,846.32	2,035,292.24	(20,554.08)	35,250.00	2.15
3130AWN63	FEDERAL HOME LOAN BANK 4% 30JUN2028	4.000	06/30/2028	1,000,000.00	984,420.00	986,004.41	1,004,514.69	18,510.28	3,333.33	1.03
3130AWTR1	FEDERAL HOME LOAN BANK 4.375% 08SEP2028	4.375	09/08/2028	1,250,000.00	1,245,675.00	1,246,020.62	1,272,802.96	26,782.34	26,888.02	1.30
3130AXQK7	FEDERAL HOME LOAN BANK 4.75% 08DEC2028	4.750	12/08/2028	1,000,000.00	1,033,340.00	1,032,539.54	1,035,679.54	3,140.00	11,611.11	1.08
Total Government Agencies				29,120,000.00	28,806,501.09	28,755,851.35	28,517,188.12	(238,663.23)	149,617.91	30.04
Government Bonds										
912828W48	USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	1,000,000.00	1,023,987.73	1,000,431.27	997,489.64	(2,941.63)	8,932.01	1.07
9128286G0	USA TREASURY 2.375% 29FEB2024	2.375	02/29/2024	1,500,000.00	1,542,719.87	1,501,596.49	1,496,515.23	(5,081.26)	14,974.25	1.61
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	1,500,000.00	1,524,731.59	1,501,420.45	1,487,753.91	(13,666.54)	7,582.42	1.59

SECURITIES HELD

As of January 31, 2024

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										
912828WJ5	USA TREASURY 2.5% 15MAY2024	2.500	05/15/2024	1,500,000.00	1,515,000.00	1,501,996.20	1,487,988.29	(14,007.91)	7,932.69	1.58
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	1,000,000.00	1,045,198.66	1,005,120.82	989,453.12	(15,667.70)	3,387.98	1.09
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	1,200,000.00	1,275,187.50	1,217,327.90	1,175,250.00	(42,077.90)	5,711.54	1.33
9128283J7	USA TREASURY 2.125% 30NOV2024	2.125	11/30/2024	1,500,000.00	1,493,090.96	1,497,867.67	1,466,718.75	(31,148.92)	5,399.59	1.56
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	1,500,000.00	1,586,894.53	1,523,685.65	1,465,957.04	(57,728.61)	2,874.31	1.65
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,000,000.00	1,041,253.35	1,010,420.10	967,500.00	(42,920.10)	0.00	1.09
912828J27	USA TREASURY 2% 15FEB2025	2.000	02/15/2025	1,500,000.00	1,485,356.59	1,494,736.66	1,458,515.63	(36,221.03)	13,777.17	1.55
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	1,000,000.00	1,020,745.54	1,006,331.33	962,968.75	(43,362.58)	4,728.71	1.06
91282CED9	USA TREASURY 1.75% 15MAR2025	1.750	03/15/2025	1,500,000.00	1,473,344.87	1,489,989.03	1,453,066.41	(36,922.62)	9,951.92	1.54
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,500,000.00	1,496,777.35	1,498,947.25	1,431,035.16	(67,912.09)	2,520.49	1.56
9128284M9	USA TREASURY 2.875% 30APR2025	2.875	04/30/2025	1,750,000.00	1,750,826.18	1,750,339.58	1,714,316.42	(36,023.16)	12,716.35	1.83
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	1,500,000.00	1,469,126.12	1,486,962.51	1,455,585.93	(31,376.58)	6,742.79	1.53

SECURITIES HELD

As of January 31, 2024

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										
912828Y79	USA TREASURY 2.875% 31JUL2025	2.875	07/31/2025	1,220,000.00	1,225,103.31	1,222,301.33	1,193,026.56	(29,274.77)	0.00	1.28
9128285C0	USA TREASURY 3% 30SEP2025	3.000	09/30/2025	1,500,000.00	1,503,520.65	1,501,722.09	1,467,949.22	(33,772.87)	15,122.95	1.57
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	1,500,000.00	1,471,352.68	1,485,189.61	1,467,187.50	(18,002.11)	11,373.63	1.53
9128286A3	USA TREASURY 2.625% 31JAN2026	2.625	01/31/2026	2,000,000.00	1,971,569.20	1,984,000.84	1,939,921.88	(44,078.96)	0.00	2.06
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	2,000,000.00	1,947,421.88	1,968,909.64	1,921,953.12	(46,956.52)	15,122.95	2.03
91282CFM8	USA TREASURY 4.125% 30SEP2027	4.125	09/30/2027	1,000,000.00	989,729.91	991,751.87	1,006,093.75	14,341.88	13,862.71	1.03
91282CFZ9	USA TREASURY 3.875% 30NOV2027	3.875	11/30/2027	1,250,000.00	1,229,496.38	1,231,913.89	1,247,021.49	15,107.60	8,205.26	1.28
91282CGH8	USA TREASURY 3.5% 31JAN2028	3.500	01/31/2028	1,500,000.00	1,467,128.90	1,471,121.66	1,476,738.29	5,616.63	0.00	1.53
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,300,000.00	1,239,879.36	1,247,782.07	1,247,390.63	(391.44)	7,906.25	1.29
91282CHK0	USA TREASURY 4% 30JUN2028	4.000	06/30/2028	1,500,000.00	1,499,712.05	1,499,743.41	1,506,035.16	6,291.75	5,109.89	1.56
91282CHQ7	USA TREASURY 4.125% 31JUL2028	4.125	07/31/2028	1,000,000.00	1,000,237.73	1,000,214.96	1,009,492.19	9,277.23	0.00	1.04
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,500,000.00	1,550,571.43	1,547,398.21	1,600,898.43	53,500.22	37,887.23	1.62

SECURITIES HELD

As of January 31, 2024

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										
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	1,000,000.00	1,002,933.04	1,002,785.34	1,042,187.50	39,402.16	12,321.43	1.05
912810FF0	USA TREASURY 5.25% 15NOV2028	5.250	11/15/2028	1,000,000.00	1,043,948.66	1,042,538.80	1,058,593.75	16,054.95	11,105.77	1.09
Total Government Bonds				39,720,000.00	39,886,846.02	39,684,546.63	39,194,603.75	(489,942.88)	245,250.29	41.60
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	983,571.70	(16,428.30)	650.00	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	1,465,130.55	(34,869.45)	3,825.00	1.56
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	1,575,000.00	1,611,700.00	1,581,525.25	1,550,554.43	(30,970.82)	14,663.25	1.68
Total Municipal/Provincial Bonds				4,075,000.00	4,111,700.00	4,081,525.25	3,999,256.68	(82,268.57)	19,138.25	4.29
Grand total				96,202,000.00	95,892,868.43	95,551,743.12	94,739,166.28	(812,576.84)	650,311.73	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2024

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												
9128286G0	USA TREASURY 2.375%	2.375	02/29/2024		AA+	Aaa	1,500,000.00	1,542,719.87	1.61	1,496,515.23	1.58	0.08
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	1,000,000.00	1,023,987.73	1.07	997,489.64	1.05	0.08
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,500,000.00	1,524,731.59	1.59	1,487,753.91	1.57	0.24
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	1,500,000.00	1,515,000.00	1.58	1,487,988.29	1.57	0.28
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	1,000,000.00	1,045,198.66	1.09	989,453.12	1.04	0.33
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,275,187.50	1.33	1,175,250.00	1.24	0.77
9128283J7	USA TREASURY 2.125%	2.125	11/30/2024		AA+	Aaa	1,500,000.00	1,493,090.96	1.56	1,466,718.75	1.55	0.81
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	1,500,000.00	1,586,894.53	1.65	1,465,957.04	1.55	0.89
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,000,000.00	1,041,253.35	1.09	967,500.00	1.02	0.98
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	1,500,000.00	1,485,356.59	1.55	1,458,515.63	1.54	1.00
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	1,000,000.00	1,020,745.54	1.06	962,968.75	1.02	1.04
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	1,500,000.00	1,473,344.87	1.54	1,453,066.41	1.53	1.08
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,500,000.00	1,496,777.35	1.56	1,431,035.16	1.51	1.13
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,750,000.00	1,750,826.18	1.83	1,714,316.42	1.81	1.19
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	1,500,000.00	1,469,126.12	1.53	1,455,585.93	1.54	1.24
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	1,220,000.00	1,225,103.31	1.28	1,193,026.56	1.26	1.44
9128285C0	USA TREASURY 3%	3.000	09/30/2025		AA+	Aaa	1,500,000.00	1,503,520.65	1.57	1,467,949.22	1.55	1.58
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	1,500,000.00	1,471,352.68	1.53	1,467,187.50	1.55	1.67
9128286A3	USA TREASURY 2.625%	2.625	01/31/2026		AA+	Aaa	2,000,000.00	1,971,569.20	2.06	1,939,921.88	2.05	1.91
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,000,000.00	1,947,421.88	2.03	1,921,953.12	2.03	2.05
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aaa	1,000,000.00	989,729.91	1.03	1,006,093.75	1.06	3.31
91282CFZ9	USA TREASURY 3.875%	3.875	11/30/2027		AA+	Aaa	1,250,000.00	1,229,496.38	1.28	1,247,021.49	1.32	3.49
91282CGH8	USA TREASURY 3.5%	3.500	01/31/2028		AA+	Aaa	1,500,000.00	1,467,128.90	1.53	1,476,738.29	1.56	3.67
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,300,000.00	1,239,879.36	1.29	1,247,390.63	1.32	3.94
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	1,500,000.00	1,499,712.05	1.56	1,506,035.16	1.59	3.98

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2024

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												
91282CHQ7	USA TREASURY 4.125%	4.125	07/31/2028		AA+	Aaa	1,000,000.00	1,000,237.73	1.04	1,009,492.19	1.07	4.05
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,500,000.00	1,550,571.43	1.62	1,600,898.43	1.69	3.91
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aaa	1,000,000.00	1,002,933.04	1.05	1,042,187.50	1.10	4.16
912810FF0	USA TREASURY 5.25%	5.250	11/15/2028		AA+	Aaa	1,000,000.00	1,043,948.66	1.09	1,058,593.75	1.12	4.17
Issuer total							39,720,000.00	39,886,846.02	41.60	39,194,603.75	41.37	1.82
Federal Home Loan Banks												
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,038,480.00	1.08	987,193.96	1.04	0.36
3130AN5A4	FEDERAL HOME LOAN	0.500	07/26/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.04	978,037.29	1.03	0.47
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	1,000,000.00	1,053,238.00	1.10	987,174.44	1.04	0.60
3130AM4H2	FEDERAL HOME LOAN	0.600	10/29/2024	04/29/2024	AA+	Aaa	775,000.00	775,000.00	0.81	750,284.20	0.79	0.73
3130ANCW	FEDERAL HOME LOAN	0.610	01/29/2025	04/29/2024	AA+	Aaa	1,000,000.00	1,000,000.00	1.04	963,427.85	1.02	0.97
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	02/24/2024	AA+	Aaa	1,100,000.00	961,719.00	1.00	1,021,204.02	1.08	1.96
3130AL2X1	FEDERAL HOME LOAN	0.850	02/17/2027	02/17/2024	AA+	Aaa	1,140,000.00	997,386.00	1.04	1,031,806.51	1.09	2.84
3130ATS57	FEDERAL HOME LOAN	4.500	03/10/2028		AA+	Aaa	2,000,000.00	2,066,034.50	2.15	2,035,292.24	2.15	3.64
3130AWN63	FEDERAL HOME LOAN	4.000	06/30/2028		AA+	Aaa	1,000,000.00	984,420.00	1.03	1,004,514.69	1.06	3.98
3130AWTR1	FEDERAL HOME LOAN	4.375	09/08/2028		AA+	Aaa	1,250,000.00	1,245,675.00	1.30	1,272,802.96	1.34	4.04
3130AXQK7	FEDERAL HOME LOAN	4.750	12/08/2028		AA+	Aaa	1,000,000.00	1,033,340.00	1.08	1,035,679.54	1.09	4.25
Issuer total							12,265,000.00	12,155,292.50	12.68	12,067,417.70	12.74	2.35
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	999,680.00	1.06	0.01
3136G43H4	FANNIE MAE 0.4%	0.400	09/16/2024	03/16/2024	AA+	Aaa	1,000,000.00	1,000,000.00	1.04	971,342.66	1.03	0.61
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	1,500,000.00	1,507,044.00	1.57	1,465,188.62	1.55	0.69
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	03/16/2024	AA+	Aaa	1,000,000.00	1,000,000.00	1.04	961,702.32	1.02	0.85
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,000,000.00	1,054,158.00	1.10	971,349.73	1.03	0.94

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	03/18/2024	AA+	Aaa	1,140,000.00	997,536.48	1.04	1,038,133.74	1.10	2.68
3135G05Y5	FANNIE MAE 0.75%	0.750	10/08/2027		AA+	Aaa	1,170,000.00	996,664.50	1.04	1,041,174.70	1.10	3.54
Issuer total							7,810,000.00	7,584,946.98	7.91	7,448,571.77	7.86	1.28
Federal Farm Credit Banks Funding Corp												
3133ELN9	FEDERAL FARM CREDIT	1.550	02/28/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.04	996,651.22	1.05	0.08
3133ELTU8	FEDERAL FARM CREDIT	0.920	03/18/2024		AA+	Aaa	1,000,000.00	997,974.00	1.04	994,397.55	1.05	0.13
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	1,045,000.00	1,044,707.40	1.09	1,054,877.50	1.11	2.33
3133EN5V8	FEDERAL FARM CREDIT	4.125	01/11/2027		AA+	Aaa	1,500,000.00	1,517,550.21	1.58	1,502,650.25	1.59	2.73
3133EPAU9	FEDERAL FARM CREDIT	3.875	07/14/2027		AA+	Aaa	1,000,000.00	993,970.00	1.04	995,215.97	1.05	3.18
3133EPCG8	FEDERAL FARM CREDIT	4.125	12/01/2027		AA+	Aaa	1,000,000.00	1,012,060.00	1.06	1,004,304.94	1.06	3.48
Issuer total							6,545,000.00	6,566,261.61	6.85	6,548,097.43	6.91	2.05
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	1.82	1,727,657.51	1.82	1.27
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A-	A1	1,326,000.00	1,256,663.46	1.31	1,286,421.64	1.36	1.95
Issuer total							3,076,000.00	2,999,523.46	3.13	3,014,079.15	3.18	1.55
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	1,477,194.24	1.56	1.46
89236TKX2	TOYOTA MOTOR CREDIT	5.000	08/14/2026		A+	A1	1,275,000.00	1,269,339.00	1.32	1,288,145.28	1.36	2.30
Issuer total							2,775,000.00	2,758,014.00	2.88	2,765,339.52	2.92	1.85
State Street Corp												
857477AT0	STATE STREET CORP	3.550	08/18/2025		A	A1	1,500,000.00	1,447,740.00	1.51	1,475,164.58	1.56	1.46
857477CD3	STATE STREET CORP	5.272	08/03/2026	07/04/2026	A	A1	1,000,000.00	1,010,710.00	1.05	1,011,815.80	1.07	2.21
Issuer total							2,500,000.00	2,458,450.00	2.56	2,486,980.38	2.63	1.77

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2024

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	1,473,094.59	1.55	1.14
78016HZT0	ROYAL BANK OF	4.875	01/19/2027		A	A1	1,000,000.00	1,004,390.00	1.05	1,005,196.14	1.06	2.72
Issuer total							2,500,000.00	2,480,600.00	2.59	2,478,290.73	2.62	1.78
John Deere Capital Corp												
24422EVC0	JOHN DEERE CAPITAL	2.050	01/09/2025		A	A2	1,500,000.00	1,444,695.00	1.51	1,460,339.73	1.54	0.94
24422EWX3	JOHN DEERE CAPITAL	4.750	06/08/2026		A	A2	1,000,000.00	999,440.00	1.04	1,006,774.35	1.06	2.18
Issuer total							2,500,000.00	2,444,135.00	2.55	2,467,114.08	2.60	1.45
Federal Home Loan Mortgage Corp												
3134GWHR0	FREDDIE MAC 0.41%	0.410	05/13/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.04	985,926.69	1.04	0.28
3134GWCB0	FREDDIE MAC 0.45%	0.450	07/22/2024		AA+	Aaa	1,500,000.00	1,500,000.00	1.56	1,467,174.53	1.55	0.46
Issuer total							2,500,000.00	2,500,000.00	2.61	2,453,101.22	2.59	0.39
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	1,745,163.47	1.84	0.17
06051GFS3	BANK OF AMERICA CORP	3.875	08/01/2025		A-	A1	500,000.00	484,280.00	0.51	493,598.53	0.52	1.43
Issuer total							2,250,000.00	2,241,000.00	2.34	2,238,762.00	2.36	0.44
Westpac Banking Corp												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	2,200,000.00	2,363,190.00	2.46	2,196,649.05	2.32	0.07
Issuer total							2,200,000.00	2,363,190.00	2.46	2,196,649.05	2.32	0.07
Toronto-Dominion Bank/The												
89115A2S0	TORONTO-DOMINION	5.532	07/17/2026		A	A1	2,000,000.00	2,009,940.00	2.10	2,035,916.26	2.15	2.26
Issuer total							2,000,000.00	2,009,940.00	2.10	2,035,916.26	2.15	2.26

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2024

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)
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	1,575,000.00	1,611,700.00	1.68	1,550,554.43	1.64	0.48
Issuer total							1,575,000.00	1,611,700.00	1.68	1,550,554.43	1.64	0.48
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	1,465,130.55	1.55	0.49
Issuer total							1,500,000.00	1,500,000.00	1.56	1,465,130.55	1.55	0.49
Caterpillar Financial Services Corp												
14913R2Q9	CATERPILLAR FINL	1.150	09/14/2026		A	A2	1,486,000.00	1,335,928.86	1.39	1,366,098.48	1.44	2.51
Issuer total							1,486,000.00	1,335,928.86	1.39	1,366,098.48	1.44	2.51
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	1,001,074.70	1.06	2.00
Issuer total							1,000,000.00	1,005,560.00	1.05	1,001,074.70	1.06	2.00
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	983,571.70	1.04	0.33
Issuer total							1,000,000.00	1,000,000.00	1.04	983,571.70	1.04	0.33
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	977,813.38	1.03	0.97
Issuer total							1,000,000.00	991,480.00	1.03	977,813.38	1.03	0.97
Grand total							96,202,000.00	95,892,868.43	100.00	94,739,166.28	100.00	1.68

SECURITIES PURCHASED

For the period January 1, 2024 - January 31, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
857477CD3	STATE STREET CORP 5.272% CITIGROUP GLOBAL MARKETS INC.	01/02/2024 01/04/2024	5.272	08/03/2026 07/04/2026	1,000,000.00	101.07	(1,010,710.00)	(22,113.11)
78016HZT0	ROYAL BANK OF CANADA 4.875% SANTANDER INVESTMENT SECURITIES	01/29/2024 01/31/2024	4.875	01/19/2027	1,000,000.00	100.44	(1,004,390.00)	(1,625.00)
Total Corporate Bonds					2,000,000.00		(2,015,100.00)	(23,738.11)
Grand total					2,000,000.00		(2,015,100.00)	(23,738.11)

SECURITIES SOLD AND MATURED

For the period January 1, 2024 - January 31, 2024

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											
3133EMMF6	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS .2% DUE 01-04-2024 REG	01/04/2024 01/04/2024	0.200		(1,000,000.00)	999,920.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
Total (Government Agencies)					(1,000,000.00)	999,920.00	1,000,000.00		1,000,000.00	0.00	0.00
Government Bonds											
912828V80	USA TREASURY 2.25% 31JAN2024	01/31/2024 01/31/2024	2.250		(1,000,000.00)	1,055,472.10	1,000,000.00	0.00	1,000,000.00	0.00	0.00
Total (Government Bonds)					(1,000,000.00)	1,055,472.10	1,000,000.00		1,000,000.00	0.00	0.00
Grand total					(2,000,000.00)	2,055,392.10	2,000,000.00		2,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2024 - January 31, 2024

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	460.10	0.00	1,087.76	1,614.58	0.00
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	(351.84)	0.00	1,972.05	5,833.33	0.00
14913R2Q9	CATERPILLAR FINL SERVICE 1.15% 14SEP2026	4,435.60	0.00	1,445.94	1,424.08	0.00
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	1,949.64	0.00	943.50	2,562.50	15,375.00
24422EWX3	JOHN DEERE CAPITAL CORP 4.75% 08JUN2026	16.47	0.00	(261.77)	3,958.34	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,410.31	0.00	2,416.19	3,646.50	0.00
46625HMN7	JPMORGAN CHASE & CO 3.9% 15JUL2025 (CALLABLE 15APR25)	206.56	0.00	4,777.10	5,687.50	34,125.00
61690U4T4	MORGAN STANLEY BANK NA 4.754% 21APR2026 (CALLABLE 21MAR26)	(159.62)	0.00	1,236.09	3,961.67	0.00
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	754.44	0.00	3,383.64	4,218.75	0.00
78016HZT0	ROYAL BANK OF CANADA 4.875% 19JAN2027	(8.20)	0.00	806.14	0.00	0.00
857477AT0	STATE STREET CORP 3.55% 18AUG2025	1,504.61	0.00	3,384.50	4,437.50	0.00
857477CD3	STATE STREET CORP 5.272% 03AUG2026 (CALLABLE 03JUL26)	(344.33)	0.00	1,105.80	3,954.00	0.00
89115A2S0	TORONTO-DOMINION BANK 5.532% 17JUL2026	(281.59)	0.00	(2,908.72)	9,220.00	55,320.00
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	317.53	0.00	1,442.47	4,562.50	0.00
89236TKX2	TOYOTA MOTOR CREDIT CORP 5% 14AUG2026	159.17	0.00	(2,638.10)	5,312.50	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	261.89	0.00	4,574.65	2,333.33	14,000.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(5,112.88)	0.00	3,279.65	6,050.00	0.00
Total Corporate Bonds		6,217.86	0.00	26,046.89	68,777.08	118,820.00
Government Agencies						
3136G43H4	FANNIE MAE 0.4% 16SEP2024 CALLABLE	0.00	0.00	3,303.22	333.33	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2024 - January 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR24)	0.00	0.00	3,682.51	416.67	0.00
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	3,654.30	0.00	1,589.83	731.25	0.00
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18MAR24)	2,953.63	0.00	6,967.10	831.25	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(1,052.97)	0.00	2,221.25	1,354.16	8,125.00
3135G0W66	FANNIE MAE 1.625% 15OCT2024	(124.97)	0.00	3,408.93	2,031.25	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(596.05)	0.00	2,334.60	2,083.33	0.00
3133EMMF6	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS .2% DUE 01-04-2024 REG	0.30	0.00	284.15	16.67	1,000.00
3133ELTU8	FEDERAL FARM CREDIT BANK 0.92% 18MAR2024	41.98	0.00	4,286.31	766.67	0.00
3133ELNJ9	FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 12FEB24)	0.00	0.00	3,088.45	1,291.67	0.00
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	113.42	0.00	514.23	3,229.17	19,375.00
3133EPCG8	FEDERAL FARM CREDIT BANK 4.125% 01DEC2027	(217.82)	0.00	459.78	3,437.50	0.00
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	(365.63)	0.00	(3.45)	5,156.25	30,937.50
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	6.49	0.00	(295.08)	3,918.75	23,512.50
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.00	0.00	3,436.49	416.66	2,500.00
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 (CALLABLE 29APR24)	0.00	0.00	2,686.96	387.50	0.00
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29APR24) #0000	0.00	0.00	2,266.94	508.33	3,050.00
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24FEB24)	3,494.89	0.00	3,337.27	623.33	0.00
3130AL2X1	FEDERAL HOME LOAN BANK 0.85% 17FEB2027 (CALLABLE 17FEB24)	3,461.51	0.00	3,361.52	807.50	0.00
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	(1,100.48)	0.00	2,087.78	1,458.33	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(907.98)	0.00	1,204.73	2,395.83	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2024 - January 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130AWN63	FEDERAL HOME LOAN BANK 4% 30JUN2028	264.07	0.00	(606.99)	3,333.33	18,444.44
3130AWTR1	FEDERAL HOME LOAN BANK 4.375% 08SEP2028	72.01	0.00	(1,093.49)	4,557.29	0.00
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	(1,132.02)	0.00	(13,149.52)	7,500.00	0.00
3130AXQK7	FEDERAL HOME LOAN BANK 4.75% 08DEC2028	(558.46)	0.00	(2,767.47)	3,958.33	0.00
3134GWHRO	FREDDIE MAC 0.41% 13MAY2024 CALLABLE	0.00	0.00	3,397.94	341.66	0.00
3134GWCB0	FREDDIE MAC 0.45% 22JUL2024 CALLABLE	0.00	0.00	4,738.40	562.50	3,375.00
Total Government Agencies		8,006.22	0.00	40,742.39	52,448.51	110,319.44
Government Bonds						
912828ZF0	USA TREASURY 0.5% 31MAR2025	76.79	0.00	4,570.32	635.24	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(498.15)	0.00	2,304.69	958.11	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(882.58)	0.00	2,656.25	1,158.29	6,875.00
91282CED9	USA TREASURY 1.75% 15MAR2025	758.78	0.00	3,398.44	2,235.57	0.00
912828J27	USA TREASURY 2% 15FEB2025	428.25	0.00	2,519.54	2,527.17	0.00
912828X70	USA TREASURY 2% 30APR2024	(489.26)	0.00	3,457.03	2,554.95	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(1,311.95)	0.00	2,773.43	1,693.99	0.00
912828XB1	USA TREASURY 2.125% 15MAY2025	859.92	0.00	3,222.64	2,714.63	0.00
912828W48	USA TREASURY 2.125% 29FEB2024	(461.02)	0.00	2,619.24	1,809.76	0.00
9128283J7	USA TREASURY 2.125% 30NOV2024	217.45	0.00	3,222.66	2,699.79	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(1,858.70)	0.00	2,109.37	2,299.45	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	(2,191.81)	0.00	2,871.11	2,874.31	16,875.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2024 - January 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828V80	USA TREASURY 2.25% 31JAN2024	(1,626.90)	0.00	2,488.34	1,895.38	11,250.00
9128286L9	USA TREASURY 2.25% 31MAR2026	1,220.00	0.00	2,734.36	3,811.47	0.00
9128286G0	USA TREASURY 2.375% 29FEB2024	(1,706.59)	0.00	3,580.35	3,034.00	0.00
912828WJ5	USA TREASURY 2.5% 15MAY2024	(589.35)	0.00	2,636.72	3,193.68	0.00
9128286A3	USA TREASURY 2.625% 31JAN2026	678.49	0.00	2,343.76	4,422.55	26,250.00
9128284N7	USA TREASURY 2.875% 15MAY2028	1,033.69	0.00	(304.68)	3,183.04	0.00
9128284M9	USA TREASURY 2.875% 30APR2025	(23.13)	0.00	2,324.23	4,284.86	0.00
912828Y79	USA TREASURY 2.875% 31JUL2025	(130.42)	0.00	2,001.56	2,954.69	17,537.50
9128285C0	USA TREASURY 3% 30SEP2025	(87.80)	0.00	2,226.56	3,811.47	0.00
9128285J5	USA TREASURY 3% 31OCT2025	718.50	0.00	1,816.41	3,832.42	0.00
91282CGH8	USA TREASURY 3.5% 31JAN2028	612.75	0.00	(761.71)	4,422.55	26,250.00
91282CFZ9	USA TREASURY 3.875% 30NOV2027	400.76	0.00	(1,269.52)	4,102.63	0.00
91282CHK0	USA TREASURY 4% 30JUN2028	4.94	0.00	(2,402.34)	5,109.89	30,000.00
91282CFM8	USA TREASURY 4.125% 30SEP2027	191.10	0.00	(937.50)	3,493.86	0.00
91282CHQ7	USA TREASURY 4.125% 31JUL2028	(4.06)	0.00	(1,757.81)	3,474.86	20,625.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(49.77)	0.00	(2,656.25)	4,151.79	0.00
912810FF0	USA TREASURY 5.25% 15NOV2028	(753.55)	0.00	(2,617.19)	4,471.15	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(886.21)	0.00	(4,042.98)	6,949.73	0.00
Total Government Bonds		(6,349.83)	0.00	41,127.03	94,761.28	155,662.50

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2024 - January 31, 2024

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	3,807.90	325.00	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	6,940.80	637.50	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	(1,081.53)	0.00	4,602.00	2,443.87	0.00
Total Municipal/Provincial Bonds		(1,081.53)	0.00	15,350.70	3,406.37	0.00
Grand total		6,792.72	0.00	123,267.01	219,393.24	384,801.94

TRANSACTION REPORT

For the period January 1, 2024 - January 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/30/2023 12/30/2023	3130AWN63	Income	Government Agencies	FEDERAL HOME LOAN BANK 4%	06/30/2028	1,000,000.00	0.00	0.00	18,444.44	18,444.44
12/31/2023 12/31/2023	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
12/31/2023 12/31/2023	91282CHK0	Income	Government Bonds	USA TREASURY 4% 30JUN2028	06/30/2028	1,500,000.00	0.00	0.00	30,000.00	30,000.00
01/02/2024 01/04/2024	857477CD3	Bought	Corporate Bonds	STATE STREET CORP 5.272%	08/03/2026	1,000,000.00	0.00	(1,010,710.00)	(22,113.11)	(1,032,823.11)
01/04/2024 01/04/2024	3133EMMF6	Income	Government Agencies	FEDERAL FARM CR BKS CONS	01/04/2024	1,000,000.00	0.00	0.00	1,000.00	1,000.00
01/04/2024 01/04/2024	3133EMMF6	Capital Change	Government Agencies	FEDERAL FARM CR BKS CONS	01/04/2024	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
01/07/2024 01/07/2024	3135G0X24	Income	Government Agencies	FANNIE MAE 1.625%	01/07/2025	1,000,000.00	0.00	0.00	8,125.00	8,125.00
01/09/2024 01/09/2024	24422EVC0	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/09/2025	1,500,000.00	0.00	0.00	15,375.00	15,375.00
01/11/2024 01/11/2024	3133EN5V8	Income	Government Agencies	FEDERAL FARM CREDIT BANK	01/11/2027	1,500,000.00	0.00	0.00	30,937.50	30,937.50
01/14/2024 01/14/2024	3133EPAU9	Income	Government Agencies	FEDERAL FARM CREDIT BANK	07/14/2027	1,000,000.00	0.00	0.00	19,375.00	19,375.00
01/15/2024 01/15/2024	46625HMN7	Income	Corporate Bonds	JPMORGAN CHASE & CO 3.9%	07/15/2025	1,750,000.00	0.00	0.00	34,125.00	34,125.00
01/17/2024 01/17/2024	89115A250	Income	Corporate Bonds	TORONTO-DOMINION BANK	07/17/2026	2,000,000.00	0.00	0.00	55,320.00	55,320.00
01/22/2024 01/22/2024	3134GWCB0	Income	Government Agencies	FREDDIE MAC 0.45% 22JUL2024	07/22/2024	1,500,000.00	0.00	0.00	3,375.00	3,375.00
01/26/2024 01/26/2024	3130AN5A4	Income	Government Agencies	FEDERAL HOME LOAN BANK	07/26/2024	1,000,000.00	0.00	0.00	2,500.00	2,500.00
01/27/2024 01/27/2024	3133ENV72	Income	Government Agencies	FEDERAL FARM CREDIT BANK	07/27/2026	1,045,000.00	0.00	0.00	23,512.50	23,512.50
01/29/2024 01/29/2024	3130ANCW8	Income	Government Agencies	FEDERAL HOME LOAN BANK	01/29/2025	1,000,000.00	0.00	0.00	3,050.00	3,050.00
01/29/2024 01/31/2024	78016HZT0	Bought	Corporate Bonds	ROYAL BANK OF CANADA	01/19/2027	1,000,000.00	0.00	(1,004,390.00)	(1,625.00)	(1,006,015.00)

TRANSACTION REPORT

For the period January 1, 2024 - January 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/29/2024 01/29/2024	90331HMS9	Income	Corporate Bonds	US BANK NA CINCINNATI 2.8%	01/27/2025	1,000,000.00	0.00	0.00	14,000.00	14,000.00
01/31/2024 01/31/2024	9128286A3	Income	Government Bonds	USA TREASURY 2.625%	01/31/2026	2,000,000.00	0.00	0.00	26,250.00	26,250.00
01/31/2024 01/31/2024	912828V80	Income	Government Bonds	USA TREASURY 2.25%	01/31/2024	1,000,000.00	0.00	0.00	11,250.00	11,250.00
01/31/2024 01/31/2024	912828V80	Capital Change	Government Bonds	USA TREASURY 2.25%	01/31/2024	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
01/31/2024 01/31/2024	912828Y79	Income	Government Bonds	USA TREASURY 2.875%	07/31/2025	1,220,000.00	0.00	0.00	17,537.50	17,537.50
01/31/2024 01/31/2024	912828Z52	Income	Government Bonds	USA TREASURY 1.375%	01/31/2025	1,000,000.00	0.00	0.00	6,875.00	6,875.00
01/31/2024 01/31/2024	91282CGH8	Income	Government Bonds	USA TREASURY 3.5%	01/31/2028	1,500,000.00	0.00	0.00	26,250.00	26,250.00
01/31/2024 01/31/2024	91282CHQ7	Income	Government Bonds	USA TREASURY 4.125%	07/31/2028	1,000,000.00	0.00	0.00	20,625.00	20,625.00

ADDITIONAL INFORMATION

As of January 31, 2024

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 January 31, 2024

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

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Summary Statement

January 31, 2024

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Investor ID: CO-01-0074

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

COLOTRUST

PLUS+

Average Monthly Yield: 5.5560%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001	General - 8001	21,824,101.27	3,140,956.31	138,728.72	103,960.99	103,960.99	22,099,020.39	24,930,289.85
CO-01-0074-8005	2003 GOLF RESERVE	215,772.50	0.00	0.00	1,015.44	1,015.44	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		22,039,873.77	3,140,956.31	138,728.72	104,976.43	104,976.43	22,314,792.89	25,146,062.35