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# CITY OF ENGLEWOOD

July 2024

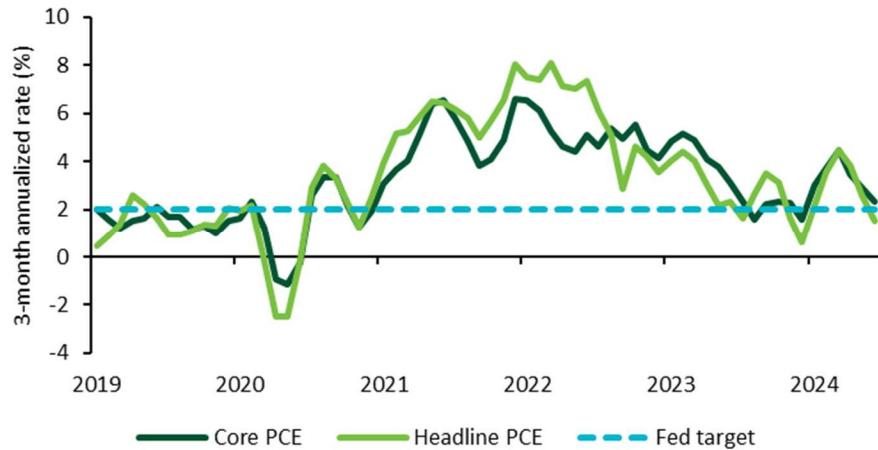


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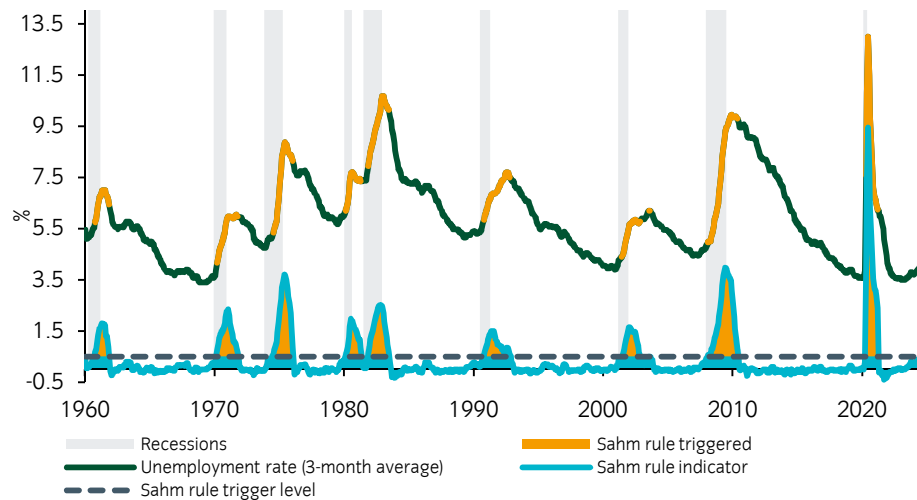
As of July 31, 2024

Chart 1: Inflation momentum trends closer to the Fed's target



Source: Bureau of Economic Analysis, Macrobond, July 31, 2024

Chart 2: Unemployment remains low but comes close to triggering the “Sahm rule”



Source: Macrobond, Bureau of Labor Statistics, Federal Reserve Bank of St Louis, July 31, 2024

### Economic Indicators and Monetary Policy

As markets expected, the Fed held the federal funds target rate at 5.25%-5.50%. Chair Powell appeared to begin setting the stage for a potential rate cut in September. The FOMC changed its characterization of job gains from “strong” to having “moderated”. It also noted the unemployment rate is now “moving up” while remaining “low”. Regarding inflation, the FOMC removed a phrase stating it is “highly attentive to inflation”, instead noting a softer stance of being “attentive to risks to both sides of its dual mandate”.

Headline CPI fell from 3.3% to 3.0% year-on-year (the slowest pace since June 2023). Core CPI fell from 3.4% to 3.3%. Headline PCE fell from 2.6% to 2.5%, while core PCE remained at 2.6%. Over the last 3-months, and on an annualized basis, CPI and PCE inflation increased by only 1.1% and 1.5% respectively. For core CPI and core PCE, the figures were 2.1% and 2.3%, close to the Fed’s target (Chart 1).

The labor market remained relatively robust. The US economy added 206,000 jobs in June, albeit the prior two months were revised down by 111,000. Private sector hiring slowed to 136,000. The construction sector added 27,000 new workers, while manufacturing lost 8,000 jobs. The service sector hired only 117,000, close to the softest post-pandemic reading.

The unemployment rate increased slightly from 4% to 4.1%, remaining historically low, albeit taking the “Sahm rule” indicator (measured as the 3-month average unemployment rate less its minimum value from the previous 12 months) to 0.43%, close to the 0.5% threshold that has historically coincided with sharply rising unemployment and recessions (Chart 2). Meanwhile, wage growth fell from 4.1% to 3.9%.

The first estimate of Q2 GDP was 2.8%, up from 1.4% in Q1 and above consensus expectations at 2.0%. Consumption rose 2.3% while business equipment investment surged 11.6%. Private final domestic demand, which the Fed uses as a proxy for domestic consumption strength, rose 2.6%, the same pace as in Q1.

### Interest Rate Summary

Yields generally fell during the month. At the end of July, the 3-month US Treasury bill yielded 5.29%, the 6-month US Treasury bill yielded 5.09%, the 2-year US Treasury note yielded 4.26%, the 5-year US Treasury note yielded 3.91% and the 10-year US Treasury note yielded 4.03%.

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		95,479,653.28
Income received	394,211.83	
<b>Total receipts</b>		394,211.83
<b>Total disbursements</b>		0.00
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(14,468.44)
<b>Total OID/MKT accretion income</b>		39,231.17
Return of capital		0.00
<b>Closing balance</b>		95,898,627.84
<b>Ending fair value</b>		95,798,466.33
Unrealized gain (loss)		(100,161.51)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	73,433.48	13,543.16	0.00	86,976.64
Government Agencies	71,808.40	9,537.53	0.00	81,345.93
Government Bonds	106,626.22	2,739.12	0.00	109,365.34
Municipal/Provincial Bonds	3,184.09	(1,117.58)	0.00	2,066.51
Short Term Bills and Notes	0.00	60.50	0.00	60.50
<b>Total</b>	<b>255,052.19</b>	<b>24,762.73</b>	<b>0.00</b>	<b>279,814.92</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.32	2.60	0.44
Overnight Repo	5.39	2.64	0.45
Merrill Lynch 3m US Treas Bill	5.30	2.59	0.43
Merrill Lynch 6m US Treas Bill	5.23	2.54	0.42
ML 1 Year US Treasury Note	5.12	2.46	0.41
ML 2 Year US Treasury Note	4.72	2.29	0.37
ML 5 Year US Treasury Note	4.32	2.11	0.35

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	255,052.19
Accretion (amortization)	24,762.73
Realized gain (loss) on sales	0.00
Total income on portfolio	279,814.92
Average daily amortized cost	95,680,845.32
Period return (%)	0.29
YTD return (%)	1.84
Weighted average final maturity in days	818

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		94,452,003.73
Income received	394,211.83	
<b>Total receipts</b>		394,211.83
<b>Total disbursements</b>		0.00
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
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		952,250.77
<b>Ending fair value</b>		95,798,466.33

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	73,433.48	162,933.46	236,366.94
Government Agencies	71,808.40	364,030.80	435,839.20
Government Bonds	106,626.22	414,479.94	521,106.16
Municipal/Provincial Bonds	3,184.09	10,804.27	13,988.36
Short Term Bills and Notes	0.00	2.30	2.30
<b>Total</b>	<b>255,052.19</b>	<b>952,250.77</b>	<b>1,207,302.96</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.32	2.60	0.44
Overnight Repo	5.39	2.64	0.45
ICE Bofa 3 Months US T-BILL	5.45	2.65	0.45
ICE Bofa 6m US Treas Bill	5.58	2.66	0.53
ICE Bofa 1 Yr US Treasury Note	5.30	2.28	0.73
ICE BofA US Treasury 1-3	5.35	2.00	1.14
ICE BofA US Treasury 1-5	5.39	1.93	1.48

\* rates reflected are cumulative

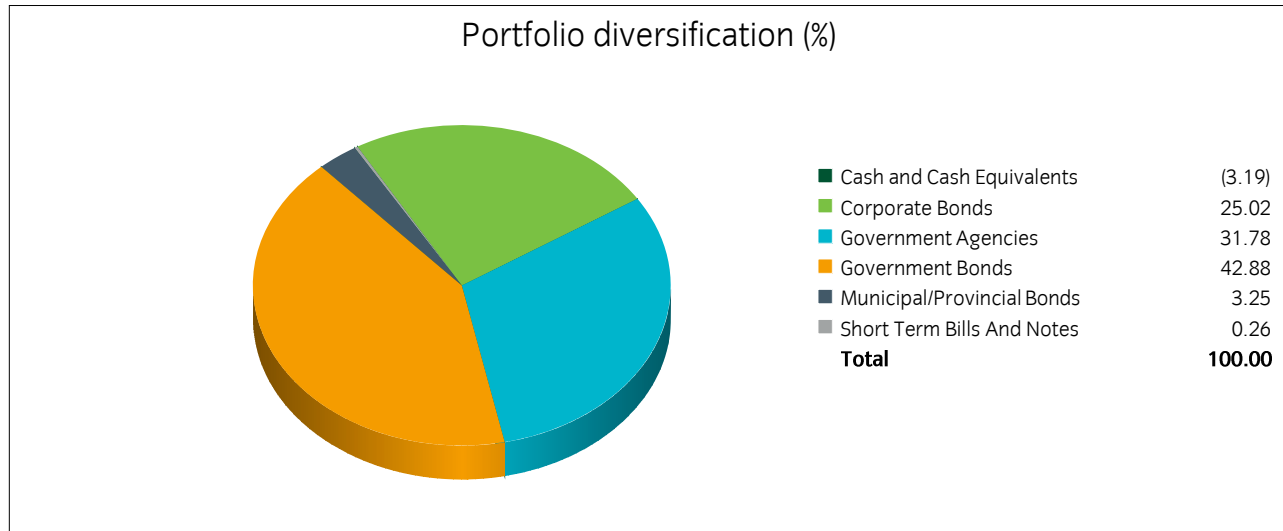
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	255,052.19
Change in fair value	952,250.77
Total income on portfolio	1,207,302.96
Average daily total value *	95,923,109.37
Period return (%)	1.27
YTD return (%)	2.75
Weighted average final maturity in days	818

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of July 31, 2024

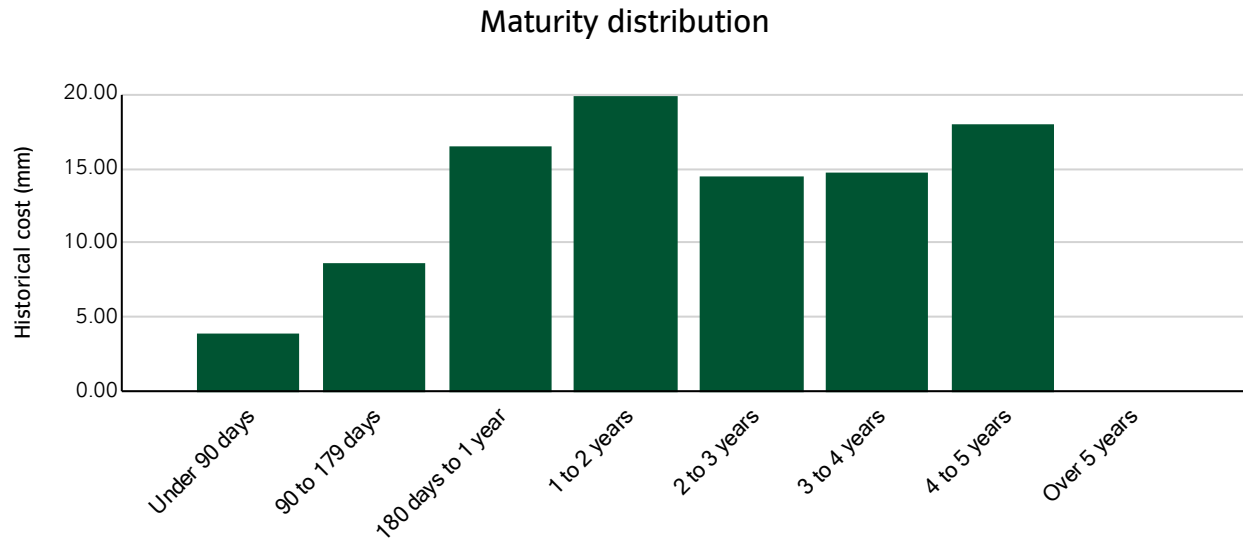
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(3,052,467.71)	(3,052,467.71)	(3,052,467.71)	0.00	1	(3.19)	0.00
Corporate Bonds	23,947,693.82	24,130,295.41	24,147,868.46	17,573.05	581	25.02	1.47
Government Agencies	30,422,439.00	30,491,567.90	30,538,413.44	46,845.54	1,004	31.78	2.49
Government Bonds	41,052,125.99	41,004,685.95	40,840,164.05	(164,521.90)	825	42.88	2.07
Municipal/Provincial Bonds	3,111,700.00	3,075,000.00	3,075,000.00	0.00	1	3.25	0.00
Short Term Bills And Notes	249,485.79	249,546.29	249,488.09	(58.20)	15	0.26	0.04
<b>Total</b>	<b>95,730,976.89</b>	<b>95,898,627.84</b>	<b>95,798,466.33</b>	<b>(100,161.51)</b>	<b>818</b>	<b>100.00</b>	<b>2.05</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of July 31, 2024

Maturity	Historic cost	Percent
Under 90 days	3,869,000.08	4.04
90 to 179 days	8,629,025.99	9.01
180 days to 1 year	16,419,225.00	17.15
1 to 2 years	19,828,402.58	20.71
2 to 3 years	14,438,601.86	15.08
3 to 4 years	14,668,091.76	15.32
4 to 5 years	17,878,629.62	18.68
Over 5 years	0.00	0.00
	<b>95,730,976.89</b>	<b>100.00</b>



# SECURITIES HELD

As of July 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
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		(3,052,467.71)	(3,052,467.71)	(3,052,467.71)	(3,052,467.71)	0.00	0.00	(3.19)
<b>Total Cash and Cash Equivalents</b>				<b>(3,052,467.71)</b>	<b>(3,052,467.71)</b>	<b>(3,052,467.71)</b>	<b>(3,052,467.71)</b>	<b>0.00</b>	<b>0.00</b>	<b>(3.19)</b>
<b>Corporate Bonds</b>										
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	2.050	01/09/2025	1,500,000.00	1,444,695.00	1,489,666.87	1,478,645.87	(11,021.00)	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	998,454.88	987,347.23	(11,107.65)	311.11	1.04
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	3.375	04/14/2025	1,500,000.00	1,476,210.00	1,493,612.41	1,480,947.39	(12,665.02)	15,046.88	1.54
17275RAW2	CISCO SYSTEMS INC 3.5% 15JUN2025	3.500	06/15/2025	1,500,000.00	1,471,245.00	1,477,907.74	1,478,758.86	851.12	6,708.33	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	1,747,624.59	1,729,732.03	(17,892.56)	3,033.33	1.82
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	3.875	08/01/2025	500,000.00	484,280.00	494,463.49	494,134.82	(328.67)	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	1,481,041.96	1,478,254.76	(2,787.20)	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	1,495,999.21	1,480,892.70	(15,106.51)	24,789.58	1.56
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	1,277,713.49	1,295,036.36	17,322.87	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	1,003,144.46	999,300.95	(3,843.51)	13,205.56	1.05



# SECURITIES HELD

## As of July 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
<b>Corporate Bonds</b>										
24422EWX3	JOHN DEERE CAPITAL CORP 4.75% 08JUN2026	4.750	06/08/2026	1,000,000.00	999,440.00	999,633.25	1,002,506.84	2,873.59	6,993.06	1.04
89115A2S0	TORONTO-DOMINION BANK 5.532% 17JUL2026	5.532	07/17/2026	2,000,000.00	2,009,940.00	2,006,636.05	2,024,351.64	17,715.59	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	1,008,228.41	1,008,761.12	532.71	26,067.11	1.06
89236TKX2	TOYOTA MOTOR CREDIT CORP 5% 14AUG2026	5.000	08/14/2026	1,275,000.00	1,269,339.00	1,271,105.74	1,284,325.55	13,219.81	29,572.92	1.33
14913R2Q9	CATERPILLAR FINL SERVICE 1.15% 14SEP2026	1.150	09/14/2026	1,486,000.00	1,335,928.86	1,373,040.05	1,383,947.03	10,906.98	6,503.31	1.40
78016HZT0	ROYAL BANK OF CANADA 4.875% 19JAN2027	4.875	01/19/2027	1,000,000.00	1,004,390.00	1,003,643.99	1,004,539.96	895.97	1,625.00	1.05
91324PEY4	UNITEDHEALTH GROUP INC 4.6% 15APR2027 (CALLABLE 15MAR27)	4.600	04/15/2027 03/15/2027	1,250,000.00	1,249,175.00	1,249,176.69	1,253,575.26	4,398.57	20,763.89	1.30
06368L3K0	BANK OF MONTREAL 5.37% 04JUN2027	5.370	06/04/2027	1,000,000.00	1,002,250.00	1,002,145.25	1,018,874.03	16,728.78	8,502.50	1.05
437076DB5	HOME DEPOT INC 4.875% 25JUN2027 (CALLABLE 25MAY27)	4.875	06/25/2027 05/25/2027	1,250,000.00	1,257,112.50	1,257,056.88	1,263,936.06	6,879.18	6,093.75	1.31
<b>Total Corporate Bonds</b>				<b>24,337,000.00</b>	<b>23,947,693.82</b>	<b>24,130,295.41</b>	<b>24,147,868.46</b>	<b>17,573.05</b>	<b>223,782.09</b>	<b>25.02</b>
<b>Government Agencies</b>										
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	1,000,000.00	1,053,238.00	1,001,301.44	997,059.99	(4,241.45)	11,020.83	1.10
3136G43H4	FANNIE MAE 0.4% 16SEP2024 CALLABLE	0.400	09/16/2024	1,000,000.00	1,000,000.00	1,000,000.00	993,618.95	(6,381.05)	1,500.00	1.04

# SECURITIES HELD

As of July 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
<b>Government Agencies</b>										
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	1,500,000.00	1,507,044.00	1,500,312.42	1,489,160.27	(11,152.15)	7,177.08	1.57
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 CALLABLE	0.600	10/29/2024	775,000.00	775,000.00	775,000.00	766,272.66	(8,727.34)	1,188.33	0.81
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16SEP24)	0.500	12/16/2024 09/16/2024	1,000,000.00	1,000,000.00	1,000,000.00	982,441.55	(17,558.45)	625.00	1.04
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	1,000,000.00	1,054,158.00	1,005,510.57	984,909.01	(20,601.56)	1,083.33	1.10
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29OCT24) #0000	0.610	01/29/2025 10/29/2024	1,000,000.00	1,000,000.00	1,000,000.00	978,103.27	(21,896.73)	33.89	1.04
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24AUG24)	0.680	02/24/2026 08/24/2024	1,100,000.00	961,719.00	1,034,296.14	1,036,769.32	2,473.18	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	1,044,844.83	1,048,568.82	3,723.99	522.50	1.09
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18SEP24)	0.875	12/18/2026 09/18/2024	1,140,000.00	997,536.48	1,055,526.12	1,052,206.65	(3,319.47)	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	1,510,737.31	1,499,130.59	(11,606.72)	3,437.50	1.59
3130AL2X1	FEDERAL HOME LOAN BANK 0.85% 17FEB2027 (CALLABLE 17AUG24)	0.850	02/17/2027 08/17/2024	1,140,000.00	997,386.00	1,034,193.33	1,045,926.39	11,733.06	4,414.33	1.04
3133EP6K6	FEDERAL FARM CREDIT BANK 4.5% 26MAR2027	4.500	03/26/2027	1,750,000.00	1,752,632.00	1,752,327.65	1,763,639.89	11,312.24	27,343.75	1.83
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	3.875	07/14/2027	1,000,000.00	993,970.00	995,977.48	992,570.63	(3,406.85)	1,829.86	1.04

# SECURITIES HELD

As of July 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
<b>Government Agencies</b>										
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	0.750	10/08/2027	1,170,000.00	996,664.50	1,030,162.22	1,054,271.49	24,109.27	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	1,008,720.08	1,001,516.90	(7,203.18)	6,875.00	1.06
3133EP3Z6	FEDERAL FARM CREDIT BANK 4.375% 28FEB2028	4.375	02/28/2028	1,000,000.00	999,544.00	999,593.83	1,009,936.83	10,343.00	18,593.75	1.04
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	4.500	03/10/2028	2,000,000.00	2,066,034.50	2,049,054.20	2,029,456.26	(19,597.94)	35,250.00	2.16
3130AWN63	FEDERAL HOME LOAN BANK 4% 30JUN2028	4.000	06/30/2028	1,000,000.00	984,420.00	987,588.81	1,007,612.40	20,023.59	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	1,246,452.64	1,266,238.78	19,786.14	21,723.09	1.30
3130AXQK7	FEDERAL HOME LOAN BANK 4.75% 08DEC2028	4.750	12/08/2028	1,000,000.00	1,033,340.00	1,029,188.79	1,029,577.45	388.66	6,993.06	1.08
3133EP3B9	FEDERAL FARM CREDIT BANK 4.125% 13FEB2029	4.125	02/13/2029	1,250,000.00	1,238,470.66	1,239,470.13	1,258,683.60	19,213.47	24,062.50	1.29
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	1,000,000.00	990,300.00	991,038.69	1,007,287.69	16,249.00	15,927.08	1.03
3133ERDH1	FEDERAL FARM CREDIT BANK 4.75% 30APR2029	4.750	04/30/2029	1,000,000.00	1,010,083.00	1,009,610.89	1,032,300.32	22,689.43	11,875.00	1.06
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,400,000.00	1,429,316.00	1,429,083.07	1,439,775.15	10,692.08	15,827.78	1.49

# SECURITIES HELD

As of July 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
<b>Government Agencies</b>										
3133ERKX8	FEDERAL FARM CREDIT BANK 4.25% 12JUL2029	4.250	07/12/2029	1,750,000.00	1,761,590.25	1,761,577.26	1,771,378.58	9,801.32	3,925.35	1.84
<b>Total Government Agencies</b>				<b>30,770,000.00</b>	<b>30,422,439.00</b>	<b>30,491,567.90</b>	<b>30,538,413.44</b>	<b>46,845.54</b>	<b>231,770.29</b>	<b>31.78</b>
<b>Government Bonds</b>										
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	1,200,000.00	1,275,187.50	1,206,415.52	1,189,603.13	(16,812.39)	5,649.46	1.33
912828J7	USA TREASURY 2.125% 30NOV2024	2.125	11/30/2024	1,500,000.00	1,493,090.96	1,499,144.26	1,484,765.63	(14,378.63)	5,312.50	1.56
912828P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	1,500,000.00	1,586,894.53	1,510,817.63	1,482,468.75	(28,348.88)	2,843.07	1.66
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,000,000.00	1,041,253.35	1,005,238.52	981,968.75	(23,269.77)	0.00	1.09
912828J27	USA TREASURY 2% 15FEB2025	2.000	02/15/2025	1,500,000.00	1,485,356.59	1,497,250.91	1,475,830.08	(21,420.83)	13,763.74	1.55
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	1,000,000.00	1,020,745.54	1,003,406.70	977,882.81	(25,523.89)	4,677.31	1.07
91282CED9	USA TREASURY 1.75% 15MAR2025	1.750	03/15/2025	1,500,000.00	1,473,344.87	1,494,443.79	1,470,834.96	(23,608.83)	9,843.75	1.54
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,500,000.00	1,496,777.35	1,499,398.08	1,456,945.31	(42,452.77)	2,500.00	1.56
912828M9	USA TREASURY 2.875% 30APR2025	2.875	04/30/2025	1,750,000.00	1,750,826.18	1,750,203.75	1,723,667.96	(26,535.79)	12,578.13	1.83
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	1,500,000.00	1,469,126.12	1,492,011.07	1,468,207.04	(23,804.03)	6,669.50	1.53

# SECURITIES HELD

As of July 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
<b>Government Bonds</b>										
912828Y79	USA TREASURY 2.875% 31JUL2025	2.875	07/31/2025	1,220,000.00	1,225,103.31	1,221,535.62	1,198,182.97	(23,352.65)	0.00	1.28
9128285C0	USA TREASURY 3% 30SEP2025	3.000	09/30/2025	1,500,000.00	1,503,520.65	1,501,206.59	1,472,285.16	(28,921.43)	15,000.00	1.57
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	1,500,000.00	1,471,352.68	1,489,407.91	1,470,996.09	(18,411.82)	11,250.00	1.54
9128286A3	USA TREASURY 2.625% 31JAN2026	2.625	01/31/2026	2,000,000.00	1,971,569.20	1,987,984.21	1,946,796.88	(41,187.33)	0.00	2.06
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	2,000,000.00	1,947,421.88	1,976,072.23	1,931,484.38	(44,587.85)	15,000.00	2.03
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,100,000.00	1,061,331.81	1,066,413.91	1,075,679.68	9,265.77	3,011.55	1.11
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	1,000,000.00	974,140.63	977,721.77	973,125.00	(4,596.77)	12,992.53	1.02
91282CFM8	USA TREASURY 4.125% 30SEP2027	4.125	09/30/2027	1,000,000.00	989,729.91	992,873.82	1,002,617.19	9,743.37	13,750.00	1.03
91282CFZ9	USA TREASURY 3.875% 30NOV2027	3.875	11/30/2027	1,250,000.00	1,229,496.38	1,234,266.77	1,243,896.49	9,629.72	8,072.92	1.28
91282CGH8	USA TREASURY 3.5% 31JAN2028	3.500	01/31/2028	1,500,000.00	1,467,128.90	1,474,719.10	1,474,863.29	144.19	0.00	1.53
91282CHA2	USA TREASURY 3.5% 30APR2028	3.500	04/30/2028	1,250,000.00	1,209,281.53	1,213,446.83	1,228,515.63	15,068.80	10,937.50	1.26
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,300,000.00	1,239,879.36	1,253,850.82	1,248,558.60	(5,292.22)	7,820.31	1.30

# SECURITIES HELD

As of July 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
<b>Government Bonds</b>										
91282CHK0	USA TREASURY 4% 30JUN2028	4.000	06/30/2028	1,500,000.00	1,499,712.05	1,499,772.38	1,500,761.72	989.34	5,054.35	1.57
91282CHQ7	USA TREASURY 4.125% 31JUL2028	4.125	07/31/2028	1,000,000.00	1,000,237.73	1,000,191.15	1,005,195.31	5,004.16	0.00	1.04
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,500,000.00	1,550,571.43	1,542,195.27	1,591,523.43	49,328.16	37,850.28	1.62
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	1,000,000.00	1,002,933.04	1,002,493.16	1,035,117.19	32,624.03	12,187.50	1.05
912810FF0	USA TREASURY 5.25% 15NOV2028	5.250	11/15/2028	1,000,000.00	1,043,948.66	1,038,114.77	1,052,265.62	14,150.85	10,985.05	1.09
91282CJW2	USA TREASURY 4% 31JAN2029	4.000	01/31/2029	1,100,000.00	1,085,824.00	1,087,087.75	1,102,277.34	15,189.59	0.00	1.13
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	1,500,000.00	1,484,419.09	1,485,155.55	1,519,628.91	34,473.36	26,504.76	1.55
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	1,000,000.00	1,005,706.47	1,005,503.35	1,029,375.00	23,871.65	11,562.50	1.05
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,000,000.00	996,214.29	996,342.76	1,024,843.75	28,500.99	7,500.00	1.04
<b>Total Government Bonds</b>				<b>41,170,000.00</b>	<b>41,052,125.99</b>	<b>41,004,685.95</b>	<b>40,840,164.05</b>	<b>(164,521.90)</b>	<b>273,316.71</b>	<b>42.88</b>
<b>Municipal/Provincial Bonds</b>										
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	0.00	3,825.00	1.57

# SECURITIES HELD

As of July 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
<b>Municipal/Provincial Bonds</b>										
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	1,575,000.00	1,611,700.00	1,575,000.00	1,575,000.00	0.00	14,663.25	1.68
<b>Total Municipal/Provincial Bonds</b>				<b>3,075,000.00</b>	<b>3,111,700.00</b>	<b>3,075,000.00</b>	<b>3,075,000.00</b>	<b>0.00</b>	<b>18,488.25</b>	<b>3.25</b>
<b>Short Term Bills and Notes</b>										
912797KB2	USA TREASURY BILL 0% 15AUG2024	0.000	08/15/2024	250,000.00	249,485.79	249,546.29	249,488.09	(58.20)	0.00	0.26
<b>Total Short Term Bills and Notes</b>				<b>250,000.00</b>	<b>249,485.79</b>	<b>249,546.29</b>	<b>249,488.09</b>	<b>(58.20)</b>	<b>0.00</b>	<b>0.26</b>
<b>Grand total</b>				<b>96,549,532.29</b>	<b>95,730,976.89</b>	<b>95,898,627.84</b>	<b>95,798,466.33</b>	<b>(100,161.51)</b>	<b>747,357.34</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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)
<b>United States Treasury Note/Bond</b>												
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,275,187.50	1.33	1,189,603.13	1.24	0.29
9128283J7	USA TREASURY 2.125%	2.125	11/30/2024		AA+	Aaa	1,500,000.00	1,493,090.96	1.56	1,484,765.63	1.55	0.33
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	1,500,000.00	1,586,894.53	1.66	1,482,468.75	1.55	0.41
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,000,000.00	1,041,253.35	1.09	981,968.75	1.03	0.49
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	1,500,000.00	1,485,356.59	1.55	1,475,830.08	1.54	0.53
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	1,000,000.00	1,020,745.54	1.07	977,882.81	1.02	0.56
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	1,500,000.00	1,473,344.87	1.54	1,470,834.96	1.54	0.61
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,500,000.00	1,496,777.35	1.56	1,456,945.31	1.52	0.65
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,750,000.00	1,750,826.18	1.83	1,723,667.96	1.80	0.72
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	1,500,000.00	1,469,126.12	1.53	1,468,207.04	1.53	0.76
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	1,220,000.00	1,225,103.31	1.28	1,198,182.97	1.25	0.99
9128285C0	USA TREASURY 3%	3.000	09/30/2025		AA+	Aaa	1,500,000.00	1,503,520.65	1.57	1,472,285.16	1.54	1.12
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	1,500,000.00	1,471,352.68	1.54	1,470,996.09	1.54	1.20
9128286A3	USA TREASURY 2.625%	2.625	01/31/2026		AA+	Aaa	2,000,000.00	1,971,569.20	2.06	1,946,796.88	2.03	1.44
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,000,000.00	1,947,421.88	2.03	1,931,484.38	2.02	1.59
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	1,100,000.00	1,061,331.81	1.11	1,075,679.68	1.12	2.73
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	1,000,000.00	974,140.63	1.02	973,125.00	1.02	2.85
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aaa	1,000,000.00	989,729.91	1.03	1,002,617.19	1.05	2.89
91282CFZ9	USA TREASURY 3.875%	3.875	11/30/2027		AA+	Aaa	1,250,000.00	1,229,496.38	1.28	1,243,896.49	1.30	3.06
91282CGH8	USA TREASURY 3.5%	3.500	01/31/2028		AA+	Aaa	1,500,000.00	1,467,128.90	1.53	1,474,863.29	1.54	3.24
91282CHA2	USA TREASURY 3.5%	3.500	04/30/2028		AA+	Aaa	1,250,000.00	1,209,281.53	1.26	1,228,515.63	1.28	3.43
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,300,000.00	1,239,879.36	1.30	1,248,558.60	1.30	3.50
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	1,500,000.00	1,499,712.05	1.57	1,500,761.72	1.57	3.56
91282CHQ7	USA TREASURY 4.125%	4.125	07/31/2028		AA+	Aaa	1,000,000.00	1,000,237.73	1.04	1,005,195.31	1.05	3.64
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,500,000.00	1,550,571.43	1.62	1,591,523.43	1.66	3.52



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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)
<b>United States Treasury Note/Bond</b>												
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aaa	1,000,000.00	1,002,933.04	1.05	1,035,117.19	1.08	3.76
912810FF0	USA TREASURY 5.25%	5.250	11/15/2028		AA+	Aaa	1,000,000.00	1,043,948.66	1.09	1,052,265.62	1.10	3.78
91282CJW2	USA TREASURY 4%	4.000	01/31/2029		AA+	Aaa	1,100,000.00	1,085,824.00	1.13	1,102,277.34	1.15	4.07
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aaa	1,500,000.00	1,484,419.09	1.55	1,519,628.91	1.59	4.04
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aaa	1,000,000.00	1,005,706.47	1.05	1,029,375.00	1.07	4.18
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aaa	1,000,000.00	996,214.29	1.04	1,024,843.75	1.07	4.27
<b>Issuer total</b>							<b>41,170,000.00</b>	<b>41,052,125.99</b>	<b>42.88</b>	<b>40,840,164.05</b>	<b>42.63</b>	<b>2.07</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	1,045,000.00	1,044,707.40	1.09	1,048,568.82	1.09	1.88
3133EN5V8	FEDERAL FARM CREDIT	4.125	01/11/2027		AA+	Aaa	1,500,000.00	1,517,550.21	1.59	1,499,130.59	1.56	2.29
3133EP6K6	FEDERAL FARM CREDIT	4.500	03/26/2027		AA+	Aaa	1,750,000.00	1,752,632.00	1.83	1,763,639.89	1.84	2.43
3133EPAU9	FEDERAL FARM CREDIT	3.875	07/14/2027		AA+	Aaa	1,000,000.00	993,970.00	1.04	992,570.63	1.04	2.75
3133EPCG8	FEDERAL FARM CREDIT	4.125	12/01/2027		AA+	Aaa	1,000,000.00	1,012,060.00	1.06	1,001,516.90	1.05	3.06
3133EP3Z6	FEDERAL FARM CREDIT	4.375	02/28/2028		AA+	Aaa	1,000,000.00	999,544.00	1.04	1,009,936.83	1.05	3.22
3133EP3B9	FEDERAL FARM CREDIT	4.125	02/13/2029		AA+	Aaa	1,250,000.00	1,238,470.66	1.29	1,258,683.60	1.31	4.02
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aaa	1,000,000.00	990,300.00	1.03	1,007,287.69	1.05	4.09
3133ERDH1	FEDERAL FARM CREDIT	4.750	04/30/2029		AA+	Aaa	1,000,000.00	1,010,083.00	1.06	1,032,300.32	1.08	4.16
3133ERKX8	FEDERAL FARM CREDIT	4.250	07/12/2029		AA+	Aaa	1,750,000.00	1,761,590.25	1.84	1,771,378.58	1.85	4.41
<b>Issuer total</b>							<b>12,295,000.00</b>	<b>12,320,907.52</b>	<b>12.87</b>	<b>12,385,013.85</b>	<b>12.93</b>	<b>3.23</b>
<b>Federal Home Loan Banks</b>												
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	1,000,000.00	1,053,238.00	1.10	997,059.99	1.04	0.12
3130AM4H2	FEDERAL HOME LOAN	0.600	10/29/2024		AA+	Aaa	775,000.00	775,000.00	0.81	766,272.66	0.80	0.24
3130ANCW	FEDERAL HOME LOAN	0.610	01/29/2025	10/29/2024	AA+	Aaa	1,000,000.00	1,000,000.00	1.04	978,103.27	1.02	0.49
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	08/24/2024	AA+	Aaa	1,100,000.00	961,719.00	1.00	1,036,769.32	1.08	1.51

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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)
<b>Federal Home Loan Banks</b>												
3130AL2X1	FEDERAL HOME LOAN	0.850	02/17/2027	08/17/2024	AA+	Aaa	1,140,000.00	997,386.00	1.04	1,045,926.39	1.09	2.40
3130AT557	FEDERAL HOME LOAN	4.500	03/10/2028		AA+	Aaa	2,000,000.00	2,066,034.50	2.16	2,029,456.26	2.12	3.23
3130AWN63	FEDERAL HOME LOAN	4.000	06/30/2028		AA+	Aaa	1,000,000.00	984,420.00	1.03	1,007,612.40	1.05	3.56
3130AWTR1	FEDERAL HOME LOAN	4.375	09/08/2028		AA+	Aaa	1,250,000.00	1,245,675.00	1.30	1,266,238.78	1.32	3.65
3130AXQK7	FEDERAL HOME LOAN	4.750	12/08/2028		AA+	Aaa	1,000,000.00	1,033,340.00	1.08	1,029,577.45	1.07	3.87
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aaa	1,400,000.00	1,429,316.00	1.49	1,439,775.15	1.50	4.26
<b>Issuer total</b>							<b>11,665,000.00</b>	<b>11,546,128.50</b>	<b>12.06</b>	<b>11,596,791.67</b>	<b>12.11</b>	<b>2.55</b>
<b>Federal National Mortgage Association</b>												
3136G43H4	FANNIE MAE 0.4%	0.400	09/16/2024		AA+	Aaa	1,000,000.00	1,000,000.00	1.04	993,618.95	1.04	0.13
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	1,500,000.00	1,507,044.00	1.57	1,489,160.27	1.55	0.21
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	09/16/2024	AA+	Aaa	1,000,000.00	1,000,000.00	1.04	982,441.55	1.03	0.37
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,000,000.00	1,054,158.00	1.10	984,909.01	1.03	0.43
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	09/18/2024	AA+	Aaa	1,140,000.00	997,536.48	1.04	1,052,206.65	1.10	2.25
3135G05Y5	FANNIE MAE 0.75%	0.750	10/08/2027		AA+	Aaa	1,170,000.00	996,664.50	1.04	1,054,271.49	1.10	3.07
<b>Issuer total</b>							<b>6,810,000.00</b>	<b>6,555,402.98</b>	<b>6.85</b>	<b>6,556,607.92</b>	<b>6.84</b>	<b>1.00</b>
<b>JPMorgan Chase &amp; Co</b>												
46625HMN7	JPMORGAN CHASE & CO	3.900	07/15/2025	04/15/2025	A-	A1	1,750,000.00	1,742,860.00	1.82	1,729,732.03	1.81	0.86
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A-	A1	1,326,000.00	1,256,663.46	1.31	1,295,036.36	1.35	1.51
<b>Issuer total</b>							<b>3,076,000.00</b>	<b>2,999,523.46</b>	<b>3.13</b>	<b>3,024,768.39</b>	<b>3.16</b>	<b>1.13</b>
<b>Toyota Motor Credit Corp</b>												
89236TKF1	TOYOTA MOTOR CREDIT	3.650	08/18/2025		A+	A1	1,500,000.00	1,488,675.00	1.56	1,480,892.70	1.55	0.99
89236TKX2	TOYOTA MOTOR CREDIT	5.000	08/14/2026		A+	A1	1,275,000.00	1,269,339.00	1.33	1,284,325.55	1.34	1.87
<b>Issuer total</b>							<b>2,775,000.00</b>	<b>2,758,014.00</b>	<b>2.88</b>	<b>2,765,218.25</b>	<b>2.89</b>	<b>1.40</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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)
<b>State Street Corp</b>												
857477AT0	STATE STREET CORP	3.550	08/18/2025		A	A1	1,500,000.00	1,447,740.00	1.51	1,478,254.76	1.54	1.00
857477CD3	STATE STREET CORP	5.272	08/03/2026	07/04/2026	A	A1	1,000,000.00	1,010,710.00	1.06	1,008,761.12	1.05	1.78
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,458,450.00</b>	<b>2.57</b>	<b>2,487,015.88</b>	<b>2.60</b>	<b>1.32</b>
<b>Royal Bank of Canada</b>												
78016EZ59	ROYAL BANK OF	3.375	04/14/2025		A	A1	1,500,000.00	1,476,210.00	1.54	1,480,947.39	1.55	0.68
78016HZT0	ROYAL BANK OF	4.875	01/19/2027		A	A1	1,000,000.00	1,004,390.00	1.05	1,004,539.96	1.05	2.29
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,480,600.00</b>	<b>2.59</b>	<b>2,485,487.35</b>	<b>2.59</b>	<b>1.33</b>
<b>John Deere Capital Corp</b>												
24422EVC0	JOHN DEERE CAPITAL	2.050	01/09/2025		A	A1	1,500,000.00	1,444,695.00	1.51	1,478,645.87	1.54	0.43
24422EWX3	JOHN DEERE CAPITAL	4.750	06/08/2026		A	A1	1,000,000.00	999,440.00	1.04	1,002,506.84	1.05	1.74
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,444,135.00</b>	<b>2.55</b>	<b>2,481,152.71</b>	<b>2.59</b>	<b>0.97</b>
<b>Toronto-Dominion Bank/The</b>												
89115A2S0	TORONTO-DOMINION	5.532	07/17/2026		A	A1	2,000,000.00	2,009,940.00	2.10	2,024,351.64	2.11	1.83
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,009,940.00</b>	<b>2.10</b>	<b>2,024,351.64</b>	<b>2.11</b>	<b>1.83</b>
<b>Massachusetts Water Resources Authority</b>												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	1,575,000.00	1,611,700.00	1.68	1,575,000.00	1.64	0.00
<b>Issuer total</b>							<b>1,575,000.00</b>	<b>1,611,700.00</b>	<b>1.68</b>	<b>1,575,000.00</b>	<b>1.64</b>	<b>0.00</b>
<b>State of Maryland</b>												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	1,500,000.00	1,500,000.00	1.57	1,500,000.00	1.57	0.00
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>1.57</b>	<b>1,500,000.00</b>	<b>1.57</b>	<b>0.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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)
<b>Cisco Systems Inc</b>												
17275RAW2	CISCO SYSTEMS INC 3.5%	3.500	06/15/2025		AA-	A1	1,500,000.00	1,471,245.00	1.54	1,478,758.86	1.54	0.85
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,471,245.00</b>	<b>1.54</b>	<b>1,478,758.86</b>	<b>1.54</b>	<b>0.85</b>
<b>Caterpillar Financial Services Corp</b>												
14913R2Q9	CATERPILLAR FINL	1.150	09/14/2026		A	A2	1,486,000.00	1,335,928.86	1.40	1,383,947.03	1.44	2.04
<b>Issuer total</b>							<b>1,486,000.00</b>	<b>1,335,928.86</b>	<b>1.40</b>	<b>1,383,947.03</b>	<b>1.44</b>	<b>2.04</b>
<b>Home Depot Inc/The</b>												
437076DB5	HOME DEPOT INC 4.875%	4.875	06/25/2027	05/25/2027	A	A2	1,250,000.00	1,257,112.50	1.31	1,263,936.06	1.32	2.61
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,257,112.50</b>	<b>1.31</b>	<b>1,263,936.06</b>	<b>1.32</b>	<b>2.61</b>
<b>UnitedHealth Group Inc</b>												
91324PEY4	UNITEDHEALTH GROUP	4.600	04/15/2027	03/15/2027	A+	A2	1,250,000.00	1,249,175.00	1.30	1,253,575.26	1.31	2.42
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,249,175.00</b>	<b>1.30</b>	<b>1,253,575.26</b>	<b>1.31</b>	<b>2.42</b>
<b>Bank of Montreal</b>												
06368L3K0	BANK OF MONTREAL	5.370	06/04/2027		A-	A2	1,000,000.00	1,002,250.00	1.05	1,018,874.03	1.06	2.58
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,002,250.00</b>	<b>1.05</b>	<b>1,018,874.03</b>	<b>1.06</b>	<b>2.58</b>
<b>Morgan Stanley Bank NA</b>												
61690U4T4	MORGAN STANLEY BANK	4.754	04/21/2026	03/21/2026	A+	Aa3	1,000,000.00	1,005,560.00	1.05	999,300.95	1.04	1.56
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,005,560.00</b>	<b>1.05</b>	<b>999,300.95</b>	<b>1.04</b>	<b>1.56</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	A+	A2	1,000,000.00	991,480.00	1.04	987,347.23	1.03	0.48
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>991,480.00</b>	<b>1.04</b>	<b>987,347.23</b>	<b>1.03</b>	<b>0.48</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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)
<b>Bank of America Corp</b>												
06051GFS3	BANK OF AMERICA CORP	3.875	08/01/2025		A-	A1	500,000.00	484,280.00	0.51	494,134.82	0.52	0.97
<b>Issuer total</b>							<b>500,000.00</b>	<b>484,280.00</b>	<b>0.51</b>	<b>494,134.82</b>	<b>0.52</b>	<b>0.97</b>
<b>United States Treasury Bill</b>												
912797KB2	USA TREASURY BILL 0%	0.000	08/15/2024		AA+	Aaa	250,000.00	249,485.79	0.26	249,488.09	0.26	0.04
<b>Issuer total</b>							<b>250,000.00</b>	<b>249,485.79</b>	<b>0.26</b>	<b>249,488.09</b>	<b>0.26</b>	<b>0.04</b>
<b>Cash and Cash Equivalents</b>												
	CASH	0.000					232,472.57	232,472.57	0.00	232,472.57	0.24	0.00
	PENDING TRADE	0.000					0.00	(3,284,940.28)	0.00	(3,284,940.28)	(3.43)	0.00
<b>Issuer total</b>							<b>232,472.57</b>	<b>(3,052,467.71)</b>	<b>0.00</b>	<b>(3,052,467.71)</b>	<b>(3.19)</b>	<b>0.00</b>
<b>Grand total</b>							<b>99,834,472.57</b>	<b>95,730,976.89</b>	<b>100.00</b>	<b>95,798,466.33</b>	<b>100.00</b>	<b>2.05</b>

# SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Corporate Bonds</b>								
437076DB5	HOME DEPOT INC 4.875% 25JUN2027 MUFG SECURITIES AMERICAS INC.	07/23/2024 07/26/2024	4.875	06/25/2027 05/25/2027	1,250,000.00	100.57	(1,257,112.50)	(5,247.40)
91324PEY4	UNITEDHEALTH GROUP INC 4.6% MORGAN STANLEY AND CO., LLC	07/29/2024 08/01/2024	4.600	04/15/2027 03/15/2027	1,250,000.00	99.93	(1,249,175.00)	(20,763.89)
<b>Total Corporate Bonds</b>					<b>2,500,000.00</b>		<b>(2,506,287.50)</b>	<b>(26,011.29)</b>
<b>Government Agencies</b>								
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% WELLS FARGO SECURITIES, LLC	07/17/2024 07/22/2024	4.625	06/08/2029	1,400,000.00	102.09	(1,429,316.00)	(14,209.03)
3133ERKX8	FEDERAL FARM CREDIT BANK 4.25% WELLS FARGO SECURITIES, LLC	07/29/2024 08/01/2024	4.250	07/12/2029	1,750,000.00	100.66	(1,761,590.25)	(3,925.35)
<b>Total Government Agencies</b>					<b>3,150,000.00</b>		<b>(3,190,906.25)</b>	<b>(18,134.38)</b>
<b>Short Term Bills and Notes</b>								
912797KB2	USA TREASURY BILL 0% 15AUG2024 BANK OF MONTREAL	07/29/2024 08/01/2024	0.000	08/15/2024	250,000.00	99.79	(249,485.79)	0.00
<b>Total Short Term Bills and Notes</b>					<b>250,000.00</b>		<b>(249,485.79)</b>	<b>0.00</b>
<b>Grand total</b>					<b>5,900,000.00</b>		<b>(5,946,679.54)</b>	<b>(44,145.67)</b>

# SECURITIES SOLD AND MATURED

For the period July 1, 2024 - July 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
<b>Government Agencies</b>											
3134GWCB0	FEDERAL HOME LN MTG CORP .45% DUE 07-22-2024 REG	07/22/2024 07/22/2024	0.450		(1,500,000.00)	1,500,000.00	1,500,000.00	0.00	1,500,000.00	0.00	0.00
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	07/26/2024 07/26/2024	0.500		(1,000,000.00)	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
<b>Total (Government Agencies)</b>					<b>(2,500,000.00)</b>	<b>2,500,000.00</b>	<b>2,500,000.00</b>		<b>2,500,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(2,500,000.00)</b>	<b>2,500,000.00</b>	<b>2,500,000.00</b>		<b>2,500,000.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
06051GFS3	BANK OF AMERICA CORP 3.875% 01AUG2025	460.09	0.00	1,787.18	1,668.40	0.00
06368L3K0	BANK OF MONTREAL 5.37% 04JUN2027	(62.85)	0.00	14,681.48	4,624.17	0.00
14913R2Q9	CATERPILLAR FINL SERVICE 1.15% 14SEP2026	4,435.60	0.00	18,633.03	1,471.55	0.00
17275RAW2	CISCO SYSTEMS INC 3.5% 15JUN2025	2,104.02	0.00	3,898.99	4,520.83	0.00
437076DB5	HOME DEPOT INC 4.875% 25JUN2027 (CALLABLE 25MAY27)	(55.62)	0.00	6,823.56	846.35	0.00
24422EVC0	JOHN DEERE CAPITAL CORP 2.05% 09JAN2025	1,949.65	0.00	5,015.01	2,647.92	15,375.00
24422EWX3	JOHN DEERE CAPITAL CORP 4.75% 08JUN2026	16.47	0.00	8,825.89	4,090.28	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,410.31	0.00	11,371.91	3,768.05	0.00
46625HMN7	JPMORGAN CHASE & CO 3.9% 15JUL2025 (CALLABLE 15APR25)	206.56	0.00	6,677.67	5,877.08	34,125.00
61690U4T4	MORGAN STANLEY BANK NA 4.754% 21APR2026 (CALLABLE 21MAR26)	(159.62)	0.00	8,312.22	4,093.73	0.00
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	754.44	0.00	6,294.13	4,359.38	0.00
78016HZT0	ROYAL BANK OF CANADA 4.875% 19JAN2027	(122.97)	0.00	11,168.92	4,197.92	24,375.00
857477AT0	STATE STREET CORP 3.55% 18AUG2025	1,504.61	0.00	7,124.27	4,585.42	0.00
857477CD3	STATE STREET CORP 5.272% 03AUG2026 (CALLABLE 03JUL26)	(356.21)	0.00	6,855.87	4,539.78	0.00
89115A2S0	TORONTO-DOMINION BANK 5.532% 17JUL2026	(281.59)	0.00	17,344.46	9,527.34	55,320.00
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	317.53	0.00	8,222.10	4,714.58	0.00
89236TKX2	TOYOTA MOTOR CREDIT CORP 5% 14AUG2026	159.16	0.00	12,231.68	5,489.59	0.00
91324PEY4	UNITEDHEALTH GROUP INC 4.6% 15APR2027 (CALLABLE 15MAR27)	1.69	0.00	4,400.26	0.00	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	261.89	0.00	3,264.83	2,411.11	14,000.00
<b>Total Corporate Bonds</b>		<b>13,543.16</b>	<b>0.00</b>	<b>162,933.46</b>	<b>73,433.48</b>	<b>143,195.00</b>



# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3136G43H4	FANNIE MAE 0.4% 16SEP2024 CALLABLE	0.00	0.00	4,262.29	344.44	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16SEP24)	0.00	0.00	6,219.94	430.56	0.00
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	3,654.29	0.00	18,785.11	755.63	0.00
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18SEP24)	2,953.63	0.00	14,232.89	858.96	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(1,052.97)	0.00	3,566.52	1,399.30	8,125.00
3135G0W66	FANNIE MAE 1.625% 15OCT2024	(124.97)	0.00	4,631.96	2,098.95	0.00
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	113.42	0.00	12,380.18	3,336.80	19,375.00
3133EPCG8	FEDERAL FARM CREDIT BANK 4.125% 01DEC2027	(217.82)	0.00	16,967.88	3,552.08	0.00
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	(365.64)	0.00	15,426.68	5,328.12	30,937.50
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	161.76	0.00	17,627.11	3,552.08	0.00
3133EP3B9	FEDERAL FARM CREDIT BANK 4.125% 13FEB2029	193.45	0.00	21,821.29	4,440.10	0.00
3133ERKX8	FEDERAL FARM CREDIT BANK 4.25% 12JUL2029	(12.99)	0.00	9,788.33	0.00	0.00
3133EP3Z6	FEDERAL FARM CREDIT BANK 4.375% 28FEB2028	9.46	0.00	14,228.46	3,767.36	0.00
3133EP6K6	FEDERAL FARM CREDIT BANK 4.5% 26MAR2027	(73.05)	0.00	17,622.99	6,781.25	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	6.50	0.00	10,208.07	4,049.37	23,512.50
3133ERDH1	FEDERAL FARM CREDIT BANK 4.75% 30APR2029	(168.61)	0.00	17,771.13	3,958.33	0.00
3134GWCB0	FEDERAL HOME LN MTG CORP .45% DUE 07-22-2024 REG	0.00	0.00	4,796.88	412.50	3,375.00
3130AN5A4	FEDERAL HOME LOAN BANK 0.5% 26JUL2024 CALLABLE #0000	0.00	0.00	3,521.27	361.11	2,500.00
3130AM4H2	FEDERAL HOME LOAN BANK 0.6% 29OCT2024 CALLABLE	0.00	0.00	3,799.19	400.41	0.00
3130ANCW8	FEDERAL HOME LOAN BANK 0.61% 29JAN2025 (CALLABLE 29OCT24) #0000	0.00	0.00	5,098.37	525.28	3,050.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24AUG24)	3,494.89	0.00	12,065.03	644.11	0.00
3130AL2X1	FEDERAL HOME LOAN BANK 0.85% 17FEB2027 (CALLABLE 17AUG24)	3,461.50	0.00	12,867.79	834.41	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(907.98)	0.00	2,235.26	2,475.69	0.00
3130AWN63	FEDERAL HOME LOAN BANK 4% 30JUN2028	264.06	0.00	35,555.34	3,333.33	20,000.00
3130AWTR1	FEDERAL HOME LOAN BANK 4.375% 08SEP2028	72.01	0.00	20,438.64	4,709.20	0.00
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	(1,132.02)	0.00	31,910.20	7,750.00	0.00
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(232.93)	0.00	10,459.15	1,618.75	0.00
3130AXQK7	FEDERAL HOME LOAN BANK 4.75% 08DEC2028	(558.46)	0.00	15,742.85	4,090.28	0.00
<b>Total Government Agencies</b>		<b>9,537.53</b>	<b>0.00</b>	<b>364,030.80</b>	<b>71,808.40</b>	<b>110,875.00</b>
<b>Government Bonds</b>						
912828ZF0	USA TREASURY 0.5% 31MAR2025	76.79	0.00	8,375.97	635.25	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(498.15)	0.00	4,611.33	947.69	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(882.58)	0.00	4,371.09	1,171.02	6,875.00
91282CED9	USA TREASURY 1.75% 15MAR2025	758.78	0.00	7,084.96	2,211.28	0.00
912828J27	USA TREASURY 2% 15FEB2025	428.25	0.00	6,489.25	2,554.95	0.00
912828XB1	USA TREASURY 2.125% 15MAY2025	859.92	0.00	7,054.70	2,685.12	0.00
9128283J7	USA TREASURY 2.125% 30NOV2024	217.44	0.00	4,028.33	2,699.79	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(1,858.70)	0.00	3,478.13	2,274.46	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	(2,191.80)	0.00	4,998.04	2,843.07	16,875.00
9128286L9	USA TREASURY 2.25% 31MAR2026	1,220.00	0.00	16,484.38	3,811.47	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
9128286A3	USA TREASURY 2.625% 31JAN2026	678.49	0.00	15,156.26	4,471.15	26,250.00
9128284N7	USA TREASURY 2.875% 15MAY2028	1,033.69	0.00	20,414.07	3,148.43	0.00
9128284M9	USA TREASURY 2.875% 30APR2025	(23.13)	0.00	6,531.73	4,238.29	0.00
912828Y79	USA TREASURY 2.875% 31JUL2025	(130.42)	0.00	6,300.16	2,987.16	17,537.50
9128285C0	USA TREASURY 3% 30SEP2025	(87.81)	0.00	8,847.66	3,811.47	0.00
9128285J5	USA TREASURY 3% 31OCT2025	718.50	0.00	8,906.25	3,790.76	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	613.35	0.00	13,750.00	2,632.48	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	978.54	0.00	14,308.59	3,011.55	17,875.00
91282CHA2	USA TREASURY 3.5% 30APR2028	827.72	0.00	19,433.60	3,685.46	0.00
91282CGH8	USA TREASURY 3.5% 31JAN2028	612.75	0.00	22,148.45	4,471.15	26,250.00
91282CFZ9	USA TREASURY 3.875% 30NOV2027	400.77	0.00	17,675.79	4,102.63	0.00
91282CHK0	USA TREASURY 4% 30JUN2028	4.94	0.00	23,554.68	5,054.35	30,000.00
91282CJW2	USA TREASURY 4% 31JAN2029	243.33	0.00	19,207.02	3,747.25	22,000.00
91282CFM8	USA TREASURY 4.125% 30SEP2027	191.11	0.00	13,945.31	3,493.85	0.00
91282CHQ7	USA TREASURY 4.125% 31JUL2028	(4.06)	0.00	15,781.25	3,513.05	20,625.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	275.07	0.00	26,367.19	5,370.25	0.00
91282CKT7	USA TREASURY 4.5% 31MAY2029	64.24	0.00	18,046.87	3,811.47	0.00
91282CKP5	USA TREASURY 4.625% 30APR2029	(98.39)	0.00	17,890.62	3,896.06	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(49.77)	0.00	16,445.31	4,106.66	0.00
91281OFF0	USA TREASURY 5.25% 15NOV2028	(753.54)	0.00	17,656.24	4,422.55	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
912810FE3	USA TREASURY 5.5% 15AUG2028	(886.21)	0.00	25,136.71	7,026.10	0.00
<b>Total Government Bonds</b>		<b>2,739.12</b>	<b>0.00</b>	<b>414,479.94</b>	<b>106,626.22</b>	<b>184,287.50</b>
<b>Municipal/Provincial Bonds</b>						
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	6,087.15	658.75	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	(1,117.58)	0.00	4,717.12	2,525.34	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>(1,117.58)</b>	<b>0.00</b>	<b>10,804.27</b>	<b>3,184.09</b>	<b>0.00</b>
<b>Short Term Bills and Notes</b>						
912797KB2	USA TREASURY BILL 0% 15AUG2024	60.50	0.00	2.30	0.00	0.00
<b>Total Short Term Bills and Notes</b>		<b>60.50</b>	<b>0.00</b>	<b>2.30</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>		<b>24,762.73</b>	<b>0.00</b>	<b>952,250.77</b>	<b>255,052.19</b>	<b>438,357.50</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/30/2024 06/30/2024	3130AWN63	Income	Government Agencies	FEDERAL HOME LOAN BANK 4%	06/30/2028	1,000,000.00	0.00	0.00	20,000.00	20,000.00
06/30/2024 06/30/2024	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
06/30/2024 06/30/2024	91282CEW7	Income	Government Bonds	USA TREASURY 3.25%	06/30/2027	1,100,000.00	0.00	0.00	17,875.00	17,875.00
06/30/2024 06/30/2024	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
07/07/2024 07/07/2024	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
07/09/2024 07/09/2024	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
07/11/2024 07/11/2024	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
07/14/2024 07/14/2024	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
07/15/2024 07/15/2024	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
07/17/2024 07/22/2024	3130B1BC0	Bought	Government Agencies	FEDERAL HOME LOAN BANK	06/08/2029	1,400,000.00	0.00	(1,429,316.00)	(14,209.03)	(1,443,525.03)
07/17/2024 07/17/2024	89115A2S0	Income	Corporate Bonds	TORONTO-DOMINION BANK	07/17/2026	2,000,000.00	0.00	0.00	55,320.00	55,320.00
07/19/2024 07/19/2024	78016HZT0	Income	Corporate Bonds	ROYAL BANK OF CANADA	01/19/2027	1,000,000.00	0.00	0.00	24,375.00	24,375.00
07/22/2024 07/22/2024	3134GWCB0	Income	Government Agencies	FEDERAL HOME LN MTG CORP	07/22/2024	1,500,000.00	0.00	0.00	3,375.00	3,375.00
07/22/2024 07/22/2024	3134GWCB0	Capital Change	Government Agencies	FEDERAL HOME LN MTG CORP	07/22/2024	(1,500,000.00)	0.00	1,500,000.00	0.00	1,500,000.00
07/23/2024 07/26/2024	437076DB5	Bought	Corporate Bonds	HOME DEPOT INC 4.875%	06/25/2027	1,250,000.00	0.00	(1,257,112.50)	(5,247.40)	(1,262,359.90)
07/26/2024 07/26/2024	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
07/26/2024 07/26/2024	3130AN5A4	Capital Change	Government Agencies	FEDERAL HOME LOAN BANK	07/26/2024	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
07/27/2024 07/27/2024	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
07/27/2024 07/29/2024	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
07/29/2024 07/29/2024	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
07/29/2024 08/01/2024	3133ERKX8	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	07/12/2029	1,750,000.00	0.00	(1,761,590.25)	(3,925.35)	(1,765,515.60)
07/29/2024 08/01/2024	912797KB2	Bought	Short Term Bills And Notes	USA TREASURY BILL 0%	08/15/2024	250,000.00	0.00	(249,485.79)	0.00	(249,485.79)
07/29/2024 08/01/2024	91324PEY4	Bought	Corporate Bonds	UNITEDHEALTH GROUP INC	04/15/2027	1,250,000.00	0.00	(1,249,175.00)	(20,763.89)	(1,269,938.89)
07/31/2024 07/31/2024	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
07/31/2024 07/31/2024	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
07/31/2024 07/31/2024	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
07/31/2024 07/31/2024	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
07/31/2024 07/31/2024	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
07/31/2024 07/31/2024	91282CJW2	Income	Government Bonds	USA TREASURY 4% 31JAN2029	01/31/2029	1,100,000.00	0.00	0.00	22,000.00	22,000.00

# ADDITIONAL INFORMATION

## As of July 31, 2024

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

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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.

# ADDITIONAL INFORMATION

## As of July 31, 2024

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.

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Summary Statement

July 31, 2024

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Investor ID: CO-01-0074

0000020-0000075 PDF 676172

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

COLOTRUST

PLUS+

Average Monthly Yield: 5.4221%

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