



SOUTH METRO FIRE RESCUE
Regular Board of Directors' Meeting
August 7, 2023
9195 East Mineral Avenue, Centennial, CO

I. REGULAR BOARD MEETING – 6:00 P.M. – Board Room

A. MEETING CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. APPROVAL OF THE AGENDA

E. PUBLIC COMMENT

Public Conduct at Meetings. Comments by members of the public shall be made only during the “Public Comment” portion of the meeting or a specified “Public Hearing,” and shall be limited to three minutes per individual and five minutes per group spokesperson unless additional opportunity is given at the Board’s discretion. Each member of the public wishing to speak shall identify themselves by name, address, and agenda item, if any, to be addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical action, verbal utterance, nuisance or any other means are prohibited. Such conduct may result in removal of person(s) responsible for such behavior from the meeting, a request for assistance from law enforcement, and criminal charges filed against such person(s).

F. CONSENT AGENDA

Consent Agenda items are provided for study in the Board packets and introduced in the General Session for the Board’s review. They can be adopted by a single motion. All resolutions and proposed actions must be read by title prior to a vote on the motion. Any Consent Agenda items may be removed at the request of a Director and heard separately or tabled.

1. July 10, 2023 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes
2. July 17, 2023 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

G. ACTION ITEMS

1. June 2023 Financial Statements – Miskimins
2. Board Bylaw Modifications Approval – Dell’Orfano
3. Fleet Capital Fund Replacement Schedule – Curtis
4. HazMat 38 Retention - Curtis

H. DISCUSSION ITEMS

I. INFORMATION ITEMS

1. IGA Update – Dell’Orfano
 - i. None reported

J. EXECUTIVE SESSION (upon motion)

K. PRESENTATION/DISCUSSION

1. Emergenetics/TKI Discussion

L. NEXT MEETING(S)

Board Budget Study Session to be held on August 16, 2023, 12:00 p.m., at 9195 East Mineral Avenue, Centennial, CO.

Special Board of Directors' Meeting to be held on August 21, 2023, 6:00 p.m., Station 12, 6529 S. Broadway, Littleton, CO.

Regular Board of Directors' Meeting to be held on September 11, 2023, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

M. ADJOURNMENT

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
July 10, 2023

Present:

Jim Albee, Chair	Bob Baker, Fire Chief
Renee Anderson, Vice Chair	Mike Dell'Orfano, Chief Govt. Affairs Officer
Rich Sokol, Treasurer	John Curtis, Deputy Chief – Emergency Services
Sue Roche, Secretary	Kristin Eckmann, Deputy Chief – Community Services (absent)
Kevin Leung	Dillon Miskimins, CFO Business Services
William Shriver	Camie Chapman, CHRO Employee Services
Bruce Stahlman	Bob Cole, Legal Counsel

Others Present: SMFR Staff Members and Citizens

MEETING CALL TO ORDER

Chair Albee called the Regular Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:02 p.m. and welcomed everyone to the meeting.

PLEDGE OF ALLEGIANCE

Chair Albee led the Pledge of Allegiance to the Flag of the United States of America.

ROLL CALL

All of the Board members were present in person.

APPROVAL OF THE AGENDA

A motion was made by Renee Anderson and seconded by Sue Roche to approve the agenda as presented. All were in favor and the motion carried.

PUBLIC COMMENT

Jerry Agenbroad, who resides at 1749 Primrose Drive in El Cajon, California & representing his son who lives at 1306 S. Parker Road, Unit 273, expressed concerns about the handling of a fire in the Club Valencia complex.

The Board directed Staff to research the events and to provide the Board with their findings. Legal Counsel Cole confirmed that any legal aspects should be discussed in Executive Session.

Chair Albee thanked Mr. Agenbroad for his comments.

CONSENT AGENDA

June 5, 2023 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes
June 19, 2023 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

A motion was made by Rich Sokol and seconded by Jim Albee to approve the consent agenda as amended on page 2 of the June 5, 2023 meeting minutes to read that bad debt expense is at 24.5% as compared to 22.3% in 2022. All were in favor and the motion carried.

DISCUSSION ITEMS

SMFR 2022 Audit and Annual Comprehensive Financial Report – CFO Miskimins introduced Accounting Manager Marina Takacs and Senior Accountant Natasha Zeldin, so the Board could put a face with the names and give credit to the

individuals who put together the document that the Auditor will be reviewing tonight. CFO Miskimins introduced Lisa Horn, a Director at FORV/S, the firm chosen to conduct the 2022 audit & who will be making the presentation tonight.

Ms. Horn provided an overview of the audit report, highlighting the following:

- Financial Statement Summary
- SMFR Fund Overview
- Journal Entries
 - Impact of Uncorrected Misstatements
- Categorizing Deficiencies by Severity
 - Financial Statement Finding 2022-001
 - Financial Statement Finding 2022-002
 - Financial Statement Deficiencies
- Future Accounting Pronouncements

In regard to the Financial Statement Finding 2022-001, Chair Albee added that the time the District modified the Retiree Health Saving Plan to provide a minimum balance upon separation from service, the liability is the same and that when employees filled the banks it would correct the amount except for the \$3-\$4M. The audit recommendation was for the entirety of the liabilities be reflected in the financials.

At Director Stahlman's request, Ms. Horn stated that the Retiree Health Saving Plan was a pay as you go plan, so it has been there all along but when recorded it this year was to record the full liability and expense. Going forward it will continue to be recorded as district liability and as employees continue to contribute and balances go up, the liability amount will continue to decrease. CFO Miskimins added that there will always be some liability if this and the annual contribution are offered & the vast majority of the \$17M liability is because of the future annual contributions made by the employees, not the buyout piece. Ms. Horn informed that Staff provided an action plan and that it outlined the appropriate action.

At Director Leung's request, CFO Miskimins replied that Staff caught several typos that will be corrected before it is presented for approval at the Board meeting on July 17th.

Ms. Horn thanked Accounting Manager Marina Takacs and Senior Accountant Natasha Zeldin for all of their work on the audit.

Chair Albee stated that the Audit Committee had the opportunity to go through the RFP process and felt very comfortable with Ms. Horn, Marcie Ardan and the team & believe they got the District to where we want to be. It was also important for the auditor to come and make a connection to the Board since the auditors are the Board's auditors. CFO Miskimins added that the organization has grown in its desire and necessity for a firm that could provide larger resources to apply to the audit. CFO Miskimins reviewed the prior audit forms and their duration, noting that SMFR was the largest government client for the prior auditor so the Committee looked for a firm that had more resources. Director Leung had a one-on-one with CFO Miskimins prior to the 2020 merger and supports having an RFP to look at options to make sure the firm is filling the needs of the organization. Ms. Horn informed that FORV/S is a top 8 firm and the prior auditor was a local firm. Director Shriver stated that our personnel were bringing in almost the same expertise as the previous firm and so the Committee looked for a firm with broader resources.

ACTION ITEMS

May 2023 Financial Statements – CFO Miskimins presented the financial statements executive summary:

- Fund balance increased by approximately \$2.5M compared to March bringing fund balance to a total of \$95.4M.
- Through May, the District has collected \$89.2M in property and \$4.2M in specific ownership tax revenue, which reflects 71.61% collection vs. 71.47% last year for property taxes, and 43.18% vs. 37.21% for specific ownership taxes.

- Through May, the District has expended \$65.6M in the General Fund related to operations or 40.16% of the annual budget.
- Ambulance transports have exceeded 2023 budget expectations by 406 transports, for total number of transports of 9,977 through May. The District's net revenue is \$864K over the year-to-date budgeted amount and \$1.4M more than the same period last year, though a large portion of this rise is due to increase in base fees. Total bad debt has increased in 2023 as compared to 2022. Through May this year, bad debt as a % of net revenue is at 23% as compared to 22.3% in 2022. Collections received as % of bad debt is at 6.6% through May this year as compared to 9.6% in 2022.
- Through May, the District has billed approximately \$1M in Plan Review Fees or 44.3% of the total budgeted amount.
- Through May, the District has expended \$7.3M or 41.89% of our total budgeted expenditures in the Capital Fund.

At Director Sokol's request, CFO Miskimins stated that the Medicare supplement typically is received in September but should know the amount a month or so before it is received.

At Director Sokol's request, CFO Miskimins stated that Staff will have a couple of budget revenue and expenditure scenarios to present at the first budget workshop next week. Director Anderson stated if the Governor's office would release the relief information, it would be helpful.

At Director Anderson's request, CFO Miskimins stated that he will come back to the Board with information on the plan reviews that have been billed so far this year.

At Director Stahlman's request, CFO Miskimins reported that as a part of the Staff's monthly financial review, most of the expenditure variances are due to timing differences. There are a few like overtime for Staff is seeing a notable decrease, which is a real trend, but the \$209K variance for physicals is a timing issue. Staff will continue to skim the financials and provide anything notable on the executive summary.

At Director Sokol's request, CFO Miskimins reported that a change in how vacation days are accrued and more personnel on line have affected the minimum staffing OT. Chief Curtis added that the changes to the picking and scheduling of vacation is much more efficient. CFO Miskimins stated this is the first month that the minimum OT-Reimbursable was separated out, which is the time that we have paid deployed employees with the expectation of reimbursement.

At Director Anderson's request, Budget Manager Takacs stated that the apparatus listed on page 12 are for the radios and other items that need to be ordered ahead of time.

A motion was made by Rich Sokol and seconded by Renee Anderson to accept the May 2023 Financial Statements as presented. All were in favor and the motion carried.

Colorado Special Districts Property and Liability Pool Repayment Agreement – CFO Miskimins reminded that through the District's membership in the Colorado Special District's workers' compensation pool, the District participates in the Colorado Firefighter Heart and Cancer Benefits Trust. The Heart Trust premium is paid by the District to the CSD Pool and once paid, we apply and receive reimbursement through the Colorado Department of Local Affairs (DOLA) Firefighter Cardiac Benefit Program. The CSD Pool also pays the premium for the Cancer Trust Award Program. The CSD Pool requires the Repayment Agreement between the CSD Pool and the District acknowledging SMFR's repayment obligation in case we cancel or choose not to renew the workers' compensation coverage during the coverage period from July 1, 2023 to June 30, 2024. The District's governing body needs to execute the agreement, as they have done in previous years.

At Director Sokol's request, Budget Manager Takacs stated the pool's repayment amounts to between \$90 - \$100K.

A motion was made by William Shriver and seconded by Kevin Leung to approve the Colorado Special Districts Property and Liability Pool Repayment Agreement as presented. All were in favor and the motion carried.

INFORMATION ITEMS

Incidents & Events – Deputy Chief Curtis provided a recap of the following events:

Chief Baker stated that Chief Curtis is also going to talk about the Valencia Fire, excluding any legal aspects of information requested in the public comment.

- Valencia Fire: The building is a center hallway construction that is not open to the outside, making any fire complicated. If the fire gets going and the main door is open to the unit, all of the smoke will go out into the entire hallway. The demographic is also difficult, the crews know that and based on the nature of the conditions, chose to force doors to confirm no one was protecting in place. This could cause smoke to infiltrate the other units. Chief Tasker added that the Chief on the floor made the decision based on conditions. He can't speak to whether the doors were unlocked on the first floor but noted that all of the units have different locks. Both agreed that the decisions made were appropriate.

At Director Roche's request, Chief Curtis confirmed that the procedure is "try before you pry".

At Chair Albee's request, Chief Baker recommended the Board to allow Staff to meet tomorrow to discuss what occurred, get the details and bring the communication back to the Board.

- July 4th – Fortunately, this year's weather pattern kept things pretty slow. Type 3 Brush Engines were staffed and in place from July 3rd through the 4th, to be available to put out grass fires. Some of the firework shows were postponed but will be upstaffing for when those are rescheduled. There was one house fire caused by the improper disposal of fireworks. Crews did a good job of controlling the damage to the second house even though the first house was pretty much a total loss.
- Tornado Recap – A copy of the Emergency Communications 2023 Highlands Ranch Tornado Communications Report created by Emergency Communications Manager Chris Carnahan was distributed to the Board. The Incident Dispatch Team (IDT) went out to Bennett the night before to assist with three vehicles that had washed off the road and then the next day the tornado touched down and continued to be very busy in the aftermath. Luckily the damage was mostly cosmetic but kudos to the Dispatchers for fielding the large amount of calls and the resource management of the Operations group. This was one of the first times calls were waiting in the que for crews to respond. The Operations Chiefs were also out helping where they could. A job well done by all.

Director Anderson reported what a great job that Douglas County did to get everything cleaned up and start moving it out of the way so that emergency vehicles could get through. CFO Miskimins stated that there was approximately \$30K in damage to the stations.

At Director Leung's request, Chief Curtis stated as far as lessons learned, we plan for these things all the time and have good working relationships with the surrounding agencies to receive and give aid when needed. There are policies in place and the crews & dispatch train, practice, as well as have experience handling these events. Chief Tasker added that the tornado affected West Metro and Castle Rock's districts also, so everyone is willing to help out. Director Leung thanked them for all that they did as there was a lot of damage in his district. Director Anderson stated that one of the lessons learned is to have citizens get involved and get the word out to those who are following us so they can let their neighbors know. Director Leung stated that he did see SMFR's messages via Twitter and Facebook.

- Station 15 Closure – Staff is still trying to extract some of the hard data. Chief Tasker reviewed the events and response times for a couple of large fires that occurred as soon as the station was closed adding that if there was a station that needed to be closed that was the best because it is close to the core and easier to cover by the other stations. As soon as Staff is able to get a better grasp on the new Elite system, they will be able to give more details and response times. So far, nothing has come up that is way out of compliance.

IGA Update – Chief Dell’Orfano reported that there were no IGA’s signed since last month.

Correspondence items in the Board’s packet are summarized below as well as other information items that were communicated:

- Chief Baker stated that starting on Wednesday, he will be on vacation, taking one week of bereavement leave, and administrative leave until August 28th. The last week he will be at the Redmond Symposium along with Chiefs Curtis, Eckmann, Wellness Director Macklin and members of the Local. The conference is about health, wellness & fitness. While he is at the conference, Chief Dell’Orfano will be the acting chief. The ETeam will be acting as a group to cover any issues that arise.
- Chief Baker referred to his message regarding Chief Adams’ retirement that outlines how Chief Adams’ areas of responsibility will be structured through the end of the year while figuring out where we go from here.
- Director Leung informed that he participated in the 4th of July parade in Highlands Ranch where he ended up walking with two firefighters and how people were high-fiving and showing their love and respect for the organization & it was an awesome experience. Director Anderson stated in past years, Board members were not involved with the parade & this year she was able to walk with the HRMD Board. Director Leung stated that he also participated in the Castle Pines Village parade where we had two fire trucks. There were lots of children that wanted their picture taken with the trucks.
- At Director Sokol’s request, Chiefs Curtis, Baker and Tasker explained how the District was feeling a lot of strain responding to EMS calls in Denver and Aurora’s Districts, who contract for EMS services, so the mutual aid was terminated, with the exception of high acuity calls. Everything is amicable and the agencies continue to work well together. Legal Counsel Cole explained the legal interpretation of indemnification and its relationship to Tabor.
- Director Anderson reminded that the Annual SDA Conference invitation was sent out today via Sign Up Genius. HRMD is sponsoring her attendance.
- Director Anderson gave kudos to the District’s emergency planning regarding the 4th of July events. On July 3rd, when the storm was coming, HRMD decided early on that they would cancel fireworks because the majority of the fallen trees were in the two parks where people would have gathered to view the show and there was concern over how long it would take viewers to take cover, if needed.
- The Emergency Communications KPI reports for May and June 2023 were included in the Board packet.
- Former Board Member Margaret Rakowsky was highlighted in the July Greenwood Village Newsletter. A copy of the article was included in the Board packet.
- A thank you letter was received from Arvada Fire expressing appreciation for Captain Tim Urban and Lieutenant Heidi Simon’s participation in their recent lieutenant promotion assessment.
- A thank you note was received from the CO NENA/APCO board expressing appreciation for Dispatch Supervisor CJ Bailes and Lead Dispatcher Angie Johnson for their presentation of “Complex Incidents – Before, During, After” at their 2023 state conference.
- A thank you letter was received for Tower 34, Engine 44, Tower 45, Engine 17, Medic 44, District Chief 1, Med 1, and Battalion Chief 3 for going above and beyond to make sure that she was okay when the unit attached to hers caught fire.
- Local 2086 President Dzengelewski:
 - Thanked the Board for attending the remembrance ceremony. Very important thing for all of us to remember those who gave the ultimate sacrifice. He thanked Chief Baker for reinvigorating it.
 - The Foundation’s 2nd Annual Whiskey Night is scheduled for July 24th at Brother’s Bar and Grill.

- Thanked the Board for approving the Heart Cancer Trust, which has been expanded to include mental health. The Local lobbied to have this trust created, which has benefited a lot of firefighters and fire departments.
- Firefighter Marshall Cloud left SMFR to work for the IAFF in Washington DC to represent firefighters as the EMS Transport Specialist. Taking the knowledge from here and he is now the person who is going to help other fire departments follow our model.
- Very proud of the education and training of our department as a whole, especially on the big calls. Confirms why we do what we do to provide the highest level of service to the citizens.

EXECUTIVE SESSION (UPON MOTION)

N/A

NEXT MEETING

The next Special South Metro Fire Rescue District Board of Directors' meeting will take place on July 17, 2023 at 6:00 p.m. at the JSF, 17801 East Plaza Drive, Parker, CO. Director Stahlman stated that he will be in Michigan and unable to attend the meeting.

The first 2024 Budget Workshop will take place on July 19, 2023 at 12:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

The next Regular South Metro Fire Rescue District Board of Directors' meeting will take place on August 7, 2023, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

Chair Albee adjourned the meeting at 7:55 p.m.

Attested by: _____ Date: _____

South Metro Fire Rescue Fire Protection District
Special Board of Directors' Meeting Minutes
July 17, 2023

Present:	Jim Albee, Chair	Bob Baker, Fire Chief (absent)
	Renee Anderson, Vice Chair	Mike Dell'Orfano, Chief Govt. Affairs Officer
	Rich Sokol, Treasurer	John Curtis, Deputy Chief – Emergency Services
	Sue Roche, Secretary	Kristin Eckmann, Deputy Chief – Community Services
	Kevin Leung	Dillon Miskimins, CFO Business Services
	William Shriver	Camie Chapman, CHRO Employee Services
	Bruce Stahlman (absent)	Allison Ulmer, Legal Counsel

Others Present: SMFR Staff Members & Guests

MEETING CALL TO ORDER

Chair Albee called the Special Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:04 p.m. and welcomed everyone to the meeting.

PLEDGE OF ALLEGIANCE

Chair Albee led the Pledge of Allegiance to the Flag of the United States of America.

ROLL CALL

All of the Board members were present in person.

APPROVAL OF THE AGENDA

A motion was made by Secretary, Roche and seconded by Vice Chair, Anderson to approve the agenda as presented. All were in favor and the motion carried.

PUBLIC COMMENT

N/A

DISCUSSION ITEMS

2026 Fleet Replacement Schedule – Aerial/Engine/Medic – Chief Richardson informed that Line Support and Fleet Services has been working closely with Operations and Finance to identify apparatus replacement needs, keep capital spending amounts within the previously approved replacement schedule, and balance continued long lead times. Currently, the selected Medic Vendor (AEV) and Aerial/Engine Vendor (Pierce) are projecting 150 weeks order to delivery for apparatus. If SMFR placed an order for Medics, Towers or Engines today, we would not take delivery until sometime in 2026. With delays to build times, Fleet Services is proposing capital funding be pushed from 2025 to 2026 to fund the order of – Two (2) Engines (\$1.3M EA), five (5) Medics (\$302K EA) & two (2) Aerial units (\$2M EA) for a total spend of \$8.105M in 2026. This could result in a possible action item approval for the August board meeting.

The Board would like to look at what would Plan B be if prices are too high by the time we pay in 2026.

Fleet Manager Frank expressed the current efficiency challenge the mechanics face due to bay space. Fleet Manager Frank also expressed the cost savings it provides to conduct the majority of vehicle maintenance in-house versus through a third-party vendor. In order to accommodate this, it is critical that they have the space to house and repair the apparatus, as it stands now, it is definitely a challenge.

Fleet Manager Frank provided a PowerPoint presentation of the current Fleet Services Division statistics including number of personnel and apparatus. Fleet Manager Frank expressed that he feels the division is fully staffed and expressed his gratitude in the fact that South Metro Fire Rescue has longevity with their employees and really only through attrition do they see trends of personnel changes. As well as, during those personnel changes we keep a list of alternates from the large pool of candidates interviewing. Fleet Manager Frank expressed the need for one and a half engines yearly, one aerial every three years, and two medics a year, which puts medics at roughly 12 years before liquidation.

Fleet Manager Frank led a tour for the board and staff of the Fleet facility and bay areas.

Chief Richardson showed the used training tiller just purchased to the group.

Board Bylaws Modifications – Chief Dell’Orfano reported that the Board Bylaws Committee has reviewed the February 17, 2020, Restated Bylaws and has proposed several modifications. These changes are recommended in order to clarify intent, formalize processes, and incorporate legislative updates & are requesting Board input on the proposed modifications.

The board gave staff direction to make additional changes to the “Emergency appointment of the fire chief” section to allow more flexibility, and the “Voting” section within Exhibit A to clarify a board member’s ability to abstain from a vote.

ACTION ITEM

2022 Annual Comprehensive Financial Report and Audit – CFO Miskimins informed that the ACFR and Audit presented for approval includes the changes recommended at the July 10th meeting as well as some spelling corrections.

A motion was made by Treasurer, Rich Sokol and seconded by Bill Shriver to approve the 2022 Annual Comprehensive Financial Report and Audit as presented. All were in favor and the motion carried.

INFORMATION ITEMS

Club Valentia Fire Update – Chief Curtis

Chief Curtis reiterated that he feels the suppression tactics, as well as our ability to force entry into the individual units, were warranted to keep people safe in a center hallway construction.

CFO Miskimins informed the Board and Staff that he was in contact with both Jerry and Cole Agenbroad and they both were pleased with the conversation and agreement. The Settlement Agreement was signed by Cole Agenbroad and Finance has already reimbursed Cole Agenbroad for his insurance deductible cost.

Correspondence items in the Board’s packet are summarized below as well as other information items that were communicated:

- Deputy Chief Eckmann informed the Board and Staff that the State of the District will be October 3, 2023, at the Highlands Ranch Mansion with lunch to be served. A calendar invite will be out shortly
- Vice Chair, Anderson wanted to remind everyone that the Special Districts Conference starting on 9/12/23 will fall in conjunction with the regular Board Meeting and to be aware for travel purposes
- Chief Curtis announced the upcoming **Hero’s Journey 5k Run** in honor of the Aurora Theater Shooting Victims, and one of our own fire fighters, Zach Golditch on Saturday July 22, 2023

EXECUTIVE SESSION (UPON MOTION)

N/A

NEXT MEETING

The first Budget Study Session will take place on July 19, 2023, at 12:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

The next Regular South Metro Fire Rescue District Board of Directors' meeting will take place on August 7, 2023, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT 8:55pm

Attested by: _____

Date: _____

DRAFT



South Metro Fire Rescue

Monthly Financial Reports

For the Month Ending
June 30, 2023

June 2023 Financial Update

Executive Summary



1. Fund balance increased by approximately \$23.4 million compared to May bringing fund balance to a total of \$118.8 million.
2. In June, the District recorded \$32.8 million in property taxes which is the second largest collection this year. Through June, the District has collected \$121.7 million in property and \$5 million in specific ownership tax revenue, which reflects 97.72% collection vs. 97.57% last year for property taxes, and 51.35% vs. 44.06% for specific ownership taxes.
3. Through June, the District has expended \$77.6 million in the General Fund related to operations or 47.48% of the annual budget.
4. Ambulance transports have exceeded 2023 budget expectations by 381 transports, for total number of transports of 11,823 through June. The District's net revenue is \$957K over the year-to-date budgeted amount and \$1.6 million more than the same period last year, though a large portion of this rise is due to increase in base fees. Total bad debt has increased in 2023 as compared to 2022. Through June this year, bad debt as a % of net revenue is at 25.4% as compared to 22.3% in 2022. Collections received as % of bad debt is at 6.0% through June this year as compared to 9.6% in 2022.
5. Through June, the District has billed approximately \$1.2 million in Plan Review Fees or 51.49% of the total budgeted amount.
6. Reimbursable revenue from wildland deployments has increased this year primarily due to a longer severity assignment. From February – June 2023, a total of 11 deployment crews went out resulting in a billed reimbursable amount of \$1.37 million year-to-date. In 2022, total wildland reimbursable revenue was \$1.3 million. Wildland fire season is just beginning so more deployments are anticipated for the second half of the year.
7. Second quarter excise tax of \$251,855 has been recorded, which brings the year-to-date total to \$400,266 or 83.39% of the total budgeted amount.
8. Through June, the District has expended \$7.6 million or 43.41% of our total budgeted expenditures in the Capital Projects Fund. The detailed schedule of expenditures is included on page 11.
9. Included at the end of the financial reports:
 - a. Schedule of taxes collected by month.
 - b. Schedule of capital outlay expenditures.
 - c. Schedule of Prepaid Capital Project Expenditures.
 - d. Rolling 12-month average Development and Construction Revenue.
 - e. Chandler Asset Management Second Quarter Investment Report.
 - f. PFM Asset Management Second Quarter Investment Report.

South Metro Fire Rescue
Balance Sheet
June 30, 2023



	General	Capital Projects	Building Rental	Self Insured Medical	Total	Prior Month Totals	Variance from Prior Month
Assets							
Checking	\$ 1,017,551	\$ -	\$ 532,385	\$ 393,273	\$ 1,943,209	\$ 3,665,748	\$ (1,722,539)
Money market	38,025	-	-	-	38,025	172,048	(134,023)
CSIP	36,853,602	7,933,960	17,955	3,278,732	48,084,249	46,378,667	1,705,582
Investments	21,530,258	-	-	-	21,530,258	21,636,659	(106,401)
Accounts receivable	39,682,364	292,443	-	-	39,974,807	19,817,317	20,157,490
Interest receivable	102,584	-	-	-	102,584	104,852	(2,268)
Leases receivable	432,278	-	2,311,245	-	2,743,523	2,743,523	-
Prepays	2,380,603	6,441,264	-	-	8,821,867	9,068,858	(246,991)
Inventory	1,411,419	-	-	-	1,411,419	1,435,720	(24,301)
Total Assets	103,448,684	14,667,667	2,861,585	3,672,005	124,649,941	105,715,877	18,934,064
Liabilities							
Accounts payable - general	571,207	585,148	77,060	1,792,492	3,025,908	4,035,534	(1,009,626)
Accounts payable - payroll and benefits	124,532	-	-	-	124,532	2,865,022	(2,740,490)
Unearned revenue	42,177	-	-	-	42,177	45,908	(3,731)
Deferred leases	423,184	-	2,241,946	-	2,665,130	2,665,130	-
Total Liabilities	1,161,100	585,148	2,319,006	1,792,492	5,857,747	10,304,079	(4,446,332)
Fund Balances							
	\$ 102,287,584	\$ 14,082,519	\$ 542,579	\$ 1,879,513	\$ 118,792,194	\$ 95,411,798	\$ 23,380,396
						Current Year Subtotals	
Nonspendable:							
Prepaid Items	2,380,603	6,441,264	-	-	8,821,867		
Inventory	1,411,419	-	-	-	1,411,419		
						10,233,286	
Restricted:							
TABOR Reserve (3%)	4,823,573	-	-	-	4,823,573		
Excise Tax Reserve	-	1,823,436	-	-	1,823,436		
Self Insurance	-	-	-	1,879,513	1,879,513		
						8,526,522	
Committed:							
Capital Projects Reserve	-	5,817,819	-	-	5,817,819		
Operating Reserve (20%)	32,683,960	-	-	-	32,683,960		
						38,501,779	
Assigned:							
Building Rental	-	-	542,579	-	542,579		
JACC Projects	247,524	-	-	-	247,524		
						790,103	
Unassigned							
	60,740,505	-	-	-	60,740,505		
						60,740,505	
Fund Balances	\$ 102,287,584	\$ 14,082,519	\$ 542,579	\$ 1,879,513	\$ 118,792,194	\$ 118,792,194	

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For the period ending June 30, 2023



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance	50% % Received	PY Actual YTD	Variance CY to PY
Revenues							
Property tax	\$ 32,518,320	\$ 121,731,417	\$ 124,574,007	\$ (2,842,590)	97.72%	\$ 122,665,007	\$ (933,590)
Specific ownership tax	791,952	4,975,975	9,690,566	(4,714,591)	51.35%	4,708,489	267,486
Ambulance transport services	909,129	7,004,157	13,270,944	(6,266,787)	52.78%	5,934,094	1,070,063
Medicare/medicaid supplemental payment	-	-	7,368,878	(7,368,878)	0.00%	-	-
Investment income	123,415	579,755	-	579,755	0.00%	299,009	280,746
Mark to market	(129,883)	166,885	-	166,885	0.00%	(918,442)	1,085,327
Rental income	15,897	98,024	186,947	(88,923)	52.43%	111,474	(13,450)
Permit / Plan review	165,410	1,184,609	2,300,625	(1,116,016)	51.49%	1,242,002	(57,393)
Reimbursements	518,071	1,718,090	1,908,394	(190,304)	90.03%	822,031	896,059
Dispatch fees	-	78,490	133,092	(54,602)	58.97%	65,533	12,957
Miscellaneous	51,403	258,029	1,217,312	(959,283)	21.20%	83,861	174,168
Total Revenues	34,963,714	137,795,431	160,650,765	(22,855,334)	85.77%	135,013,058	2,782,373
Expenditures							
Salaries	6,937,911	42,669,487	90,951,268	48,281,781	46.91%	39,736,158	(2,933,329)
Overtime - minimum staffing	360,758	1,946,264	8,548,063	6,601,799	22.77%	3,778,251	1,831,987
Overtime - reimbursable	100,424	798,151	1,236,275	438,124	64.56%	386,221	(411,930)
Overtime - other	187,435	1,393,953	2,038,689	644,736	68.37%	1,039,658	(354,295)
Benefits	2,212,467	17,767,356	37,765,945	19,998,589	47.05%	17,903,725	136,369
Supplies	125,398	859,239	1,788,430	929,191	48.04%	793,581	(65,658)
Equipment	177,375	988,480	1,725,439	736,959	57.29%	911,746	(76,734)
Memberships and certifications	5,847	106,790	260,183	153,393	41.04%	114,497	7,707
Awards and recognition	28,572	104,111	136,091	31,980	76.50%	78,737	(25,374)
Uniforms	160,888	943,750	1,467,762	524,012	64.30%	778,402	(165,348)
Software maintenance	212,792	1,442,908	3,057,405	1,614,497	47.19%	1,258,413	(184,495)
Hardware maintenance	18,766	68,477	694,300	625,823	9.86%	185,105	116,628
Utilities	135,756	929,321	1,569,215	639,894	59.22%	785,686	(143,635)
Fuel	82,742	464,919	1,003,850	538,931	46.31%	476,784	11,865
Fleet supplies	91,984	407,267	590,000	182,733	69.03%	329,773	(77,494)
Physicals	-	252,593	300,908	48,315	83.94%	357,679	105,086
Bank and credit card fees	11,886	66,645	154,000	87,355	43.28%	80,514	13,869
Equipment lease	4,526	27,785	72,775	44,990	38.18%	27,297	(488)
Vehicle lease	39,450	233,438	420,000	186,562	55.58%	210,275	(23,163)
Audit	-	52,500	70,000	17,500	75.00%	49,000	(3,500)
Legal	15,924	108,271	250,000	141,729	43.31%	80,121	(28,150)
Professional services	223,259	2,251,822	4,012,210	1,760,388	56.12%	1,696,587	(555,235)
Insurance	108,901	471,977	854,732	382,755	55.22%	447,343	(24,634)
Seminars, conferences and travel	57,874	374,033	675,074	301,041	55.41%	304,126	(69,907)
Meeting expense	5,748	48,299	107,510	59,211	44.93%	39,115	(9,184)
Repairs and maintenance	133,170	752,976	1,276,756	523,780	58.98%	668,584	(84,392)
Outside rental	1,092	7,801	24,500	16,699	31.84%	24,647	16,846
Tuition assistance, EAP, and other programs	35,909	229,121	499,546	270,425	45.87%	255,731	26,610
Treasurer's fees	488,045	1,827,067	1,868,873	41,806	97.76%	1,841,192	14,125
Total Expenditures	11,964,899	77,594,801	163,419,799	85,824,998	47.48%	74,852,658	(2,742,143)

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For the period ending June 30, 2023



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	22,998,815	60,200,630	(2,769,034)	62,969,664	50%	60,160,400	40,230
Other Financing Sources (Uses)							
Sale of assets	30,000	60,468	135,000	(74,532)	44.79%	-	60,468
Total Other Financing Sources (Uses)	30,000	60,468	135,000	(74,532)		(15,000,000)	15,060,468
Net Change in Fund Balances	23,028,815	60,261,098	(2,634,034)	62,895,132		45,160,400	15,100,698
Fund Balances - Beginning of Year	42,026,486	42,026,486	40,393,074	1,633,412			
Fund Balances - End of Year	\$ 65,055,301	\$ 102,287,584	\$ 37,759,040	\$ 64,528,544			

South Metro Fire Rescue FPD
Schedule of Expenditures - Budget to Actual - Salaries and Benefits
General Fund
For the period ending June 30, 2023



	Current Period Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Budget	Annual Variance	% Used	PY Actual YTD	Variance CY to PY
Expenditures									
Salaries	\$ 6,903,535	\$ 42,541,928	\$ 41,919,843	\$ (622,085)	\$ 88,619,403	\$ 46,077,475	48.01%	\$ 39,016,092	\$ (3,525,836)
Buyouts	34,376	127,560	537,583	410,023	2,331,865	2,204,305	5.47%	720,066	592,506
Overtime - Minimum Staffing	318,075	1,616,081	3,519,106	1,903,025	7,798,063	6,181,982	20.72%	3,439,808	1,823,727
Overtime - FLSA	47,220	358,154	360,577	2,423	750,000	391,846	47.75%	360,780	2,626
Overtime - Wildland Deployment	87,001	681,404	409,615	(271,789)	852,000	170,596	79.98%	283,655	(397,749)
Overtime - USAR Deployment & Training	-	-	-	-	184,764	184,764	0.00%	2,884	2,884
Overtime - Other	196,321	1,482,730	1,076,058	(406,672)	2,238,200	755,470	66.25%	1,117,005	(365,725)
Benefits	2,212,467	17,767,356	17,808,625	41,269	36,980,070	19,212,714	48.05%	16,455,558	(1,311,798)
HSA Contributions	-	-	-	-	785,875	785,875	0.00%	1,448,167	1,448,167
Total Expenditures	\$ 9,798,995	\$ 64,575,213	\$ 65,631,406	\$ 1,056,193	\$ 140,540,240	\$ 75,965,027	45.95%	\$ 62,844,015	\$ (1,731,198)

South Metro Fire Rescue
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Capital Projects Fund
For the period ending June 30, 2023



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Excise tax	\$ 251,855	\$ 400,266	\$ 480,000	\$ (79,734)	83.39%	\$ 314,013	\$ 86,253
Investment income	13,743	171,887	-	171,887	0.00%	-	171,887
ARFF units reimbursement	-	1,000,000	-	1,000,000	0.00%	1,000,000	-
Total Revenues	<u>265,598</u>	<u>1,572,153</u>	<u>480,000</u>	<u>1,092,153</u>	<u>327.53%</u>	<u>1,314,013</u>	<u>258,140</u>
Expenditures					% Used		
Buildings and grounds	138,969	1,161,172	8,421,125	7,259,953	13.79%	1,325,557	164,385
Vehicles and apparatus	77,628	2,537,147	5,343,883	2,806,736	47.48%	1,895,276	(641,871)
Equipment	49,321	3,911,528	3,765,000	(146,528)	103.89%	77,356	(3,834,172)
Total Expenditures	<u>265,918</u>	<u>7,609,847</u>	<u>17,530,008</u>	<u>9,920,161</u>	<u>43.41%</u>	<u>3,298,189</u>	<u>(4,311,658)</u>
Excess of Revenues Over (Under) Expenditures	<u>(320)</u>	<u>(6,037,694)</u>	<u>(17,050,008)</u>	<u>11,012,314</u>		<u>(1,984,176)</u>	<u>(4,053,518)</u>
Other Financing Sources (Uses)							
Transfers from other funds	-	-	-	-		15,000,000	(15,000,000)
Sale of assets	-	-	-	-		1,626,223	(1,626,223)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>16,626,223</u>	<u>(16,626,223)</u>
Net Change in Fund Balances	<u>(320)</u>	<u>(6,037,694)</u>	<u>(17,050,008)</u>	<u>11,012,314</u>		<u>14,642,047</u>	<u>(20,679,741)</u>
Fund Balances - Beginning of Year		<u>20,120,213</u>	<u>21,439,782</u>	<u>(1,319,569)</u>			
Fund Balances - End of Year		<u>\$ 14,082,519</u>	<u>\$ 4,389,774</u>	<u>\$ 9,692,745</u>			

South Metro Fire Rescue
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Building Rental Fund
For the period ending June 30, 2023



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Rental income	\$ 56,364	\$ 338,189	\$ 651,542	\$ (313,353)	51.91%	\$ 377,292	\$ (39,103)
Total Revenues	<u>56,364</u>	<u>338,189</u>	<u>651,542</u>	<u>(313,353)</u>	<u>51.91%</u>	<u>377,292</u>	<u>(39,103)</u>
Expenditures					% Used		
Supplies	34	2,119	14,021	11,902	15.11%	12,329	10,210
Utilities	28,507	149,289	280,708	131,419	53.18%	128,421	(20,868)
Professional services	-	-	5,000	5,000	0.00%	700	700
Outside services	9,391	56,045	110,000	53,955	50.95%	44,866	(11,179)
Routine maintenance/Outside repairs	3,231	70,583	169,264	98,681	41.70%	69,595	(988)
Equipment	-	780	10,100	9,320	7.72%	6,701	5,921
Building and grounds	-	-	65,375	65,375	0.00%	29,964	29,964
Total Expenditures	<u>41,163</u>	<u>278,816</u>	<u>654,468</u>	<u>375,652</u>	<u>42.60%</u>	<u>292,576</u>	<u>13,760</u>
Net Change in Fund Balances	<u>15,201</u>	<u>59,373</u>	<u>(2,926)</u>	<u>62,299</u>		<u>84,716</u>	<u>(25,343)</u>
Fund Balances - Beginning of Year		<u>483,206</u>	<u>517,643</u>	<u>(34,437)</u>			
Fund Balances - End of Year		<u>\$ 542,579</u>	<u>\$ 514,717</u>	<u>\$ 27,862</u>			

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Self-Insured Medical Fund
For the period ending June 30, 2023



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Medical premiums	\$ 1,405,903	\$ 8,425,384	\$ 16,004,600	\$ (7,579,216)	52.64%	\$ 7,613,794	\$ 811,590
Dental premiums	66,365	396,263	-	396,263	0.00%	-	396,263
Miscellaneous revenue	166,338	697,289	600,000	97,289	116.21%	477,380	219,909
Stop loss refunds	-	9,675	50,000	(40,325)	19.35%	523,197	(513,522)
Net investment earnings	15,744	57,630	12,500	45,130	461.04%	4,388	53,242
Total Revenues	<u>1,654,350</u>	<u>9,586,241</u>	<u>16,667,100</u>	<u>(7,080,859)</u>	<u>57.52%</u>	<u>8,618,759</u>	<u>967,482</u>
Expenditures					% Used		
Medical payments	1,156,417	6,477,937	15,204,370	8,726,433	42.61%	6,892,034	414,097
Dental payments	59,469	380,757	-	(380,757)	0.00%	-	(380,757)
HSA contributions	-	508,250	-	(508,250)	0.00%	-	(508,250)
Stop loss insurance / admin fees	101,759	461,721	1,153,992	692,271	40.01%	540,198	78,477
Total Expenditures	<u>1,317,645</u>	<u>7,828,665</u>	<u>16,358,362</u>	<u>8,529,697</u>	<u>47.86%</u>	<u>7,432,232</u>	<u>(396,433)</u>
Net Change in Fund Balances	<u>336,705</u>	<u>1,757,576</u>	<u>308,738</u>	<u>1,448,838</u>		<u>1,186,527</u>	<u>571,049</u>
Fund Balances - Beginning of Year		<u>121,937</u>	<u>1,389,326</u>	<u>(1,267,389)</u>			
Fund Balances - End of Year		<u>\$ 1,879,513</u>	<u>\$ 1,698,064</u>	<u>\$ 181,449</u>			

South Metro Fire Rescue
Schedule of Property Tax Collections
Arapahoe, Douglas, and Jefferson Counties
2023



Month	Property Taxes			Interest	Specific Ownership	Treasurer's Fee	2023 Total	Percent Collected	2022 Collections	Percent Collected
	Current Year	PY Adj	TIF							
January	2,605,975	(41,404)	(17,407)	(1,251)	776,743	(38,200)	3,284,456	2.48%	2,516,732	1.87%
February	43,477,404	(53,001)	(174,860)	(6,628)	800,808	(648,711)	43,395,013	35.26%	41,279,156	32.55%
March	7,958,512	(26,681)	(26,312)	(2,652)	893,148	(118,609)	8,677,405	41.81%	11,543,921	41.13%
April	22,543,175	623,464	(121,302)	(2,388)	838,543	(346,349)	23,535,143	59.59%	25,261,144	59.90%
May	12,505,357	8,091	(47,914)	10,855	874,782	(187,153)	13,164,017	69.53%	11,893,898	68.74%
June	32,637,336	(1,166)	(117,850)	18,080	791,952	(488,045)	32,840,307	94.34%	33,072,505	93.32%
July	-	-	-	-	-	-	-	-	2,214,790	94.97%
August	-	-	-	-	-	-	-	-	1,468,874	96.06%
September	-	-	-	-	-	-	-	-	863,247	96.70%
October	-	-	-	-	-	-	-	-	860,425	97.34%
November	-	-	-	-	-	-	-	-	1,101,866	98.16%
December	-	-	-	-	-	-	-	-	663,530	98.65%
Total	121,727,759	509,302	(505,644)	16,016	4,975,975	(1,827,067)	124,896,341		132,740,087	
sum of all Property Tax sub categories =			121,731,417							
Budget	125,392,957	-	(818,950)	-	9,690,566	(1,868,873)	132,395,700			

South Metro Fire Rescue
Schedule of TIF Diverted By County
2023

Month	Arapahoe County	Douglas County	2023 Total TIF
January	-	(17,407)	(17,407)
February	-	(174,860)	(174,860)
March	-	(26,312)	(26,312)
April	(7)	(121,295)	(121,302)
May	(691)	(47,223)	(47,914)
June	-	(117,850)	(117,850)
July	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	-	-	-
December	-	-	-
Total	(698)	(504,946)	(505,644)

South Metro Fire Rescue
Excise Tax Collections
2023

Quarter	Amount
Q1	148,411.63
Q2	251,854.85
Q3	-
Q4	-
Total	400,266.48

Year	Amount
2019	17,761.00
2020	347,055.96
2021	577,987.65
2022	480,364.98
Grand total	1,823,436.07

South Metro Fire Rescue
Capital Details
6/30/2023



Project	Expenses to Date
Buildings and Grounds - Capital Projects Fund	
Station 15 - New station build	\$ 520,433 *
Station 19 - New concrete	37,060
Station 31 - Roof and gutter repair	24,900 *
Station 33 - New generator	50,299
Station 35 - Remodel	45,377 *
Station 36 - Generator	6,377 *
Station 43 - Furnace replacement	26,259
Station 45 - Generator	6,274 *
JSF - First Floor Remodel	330,972
MHQ - Remodel	14,709
TJTC - Design fees	37,498 *
Sleep Initiative	61,013 *
Total Buildings and Grounds	1,161,172
Vehicle and Apparatus - Capital Projects Fund	
2 Oshkosh Stricker ARFF Units	2,009,038 *
Pierce KW Tender	464,156 *
2018 Pierce Velocity engine replacement	63,953 *
Total Vehicle and Apparatus	2,537,147
Leases - Capital Projects Fund	
Ambulance pram lease	69,117 *
Warehouse lease	240,303 *
Total Lease	309,420
Equipment - Capital Projects Fund	
Thermal imagers	370,694
Radios	3,185,843
Rescue Lifting Bags	45,571 *
Total Building and Grounds	3,602,108
Total Capital Purchases	\$ 7,609,847

*Current period expenses.

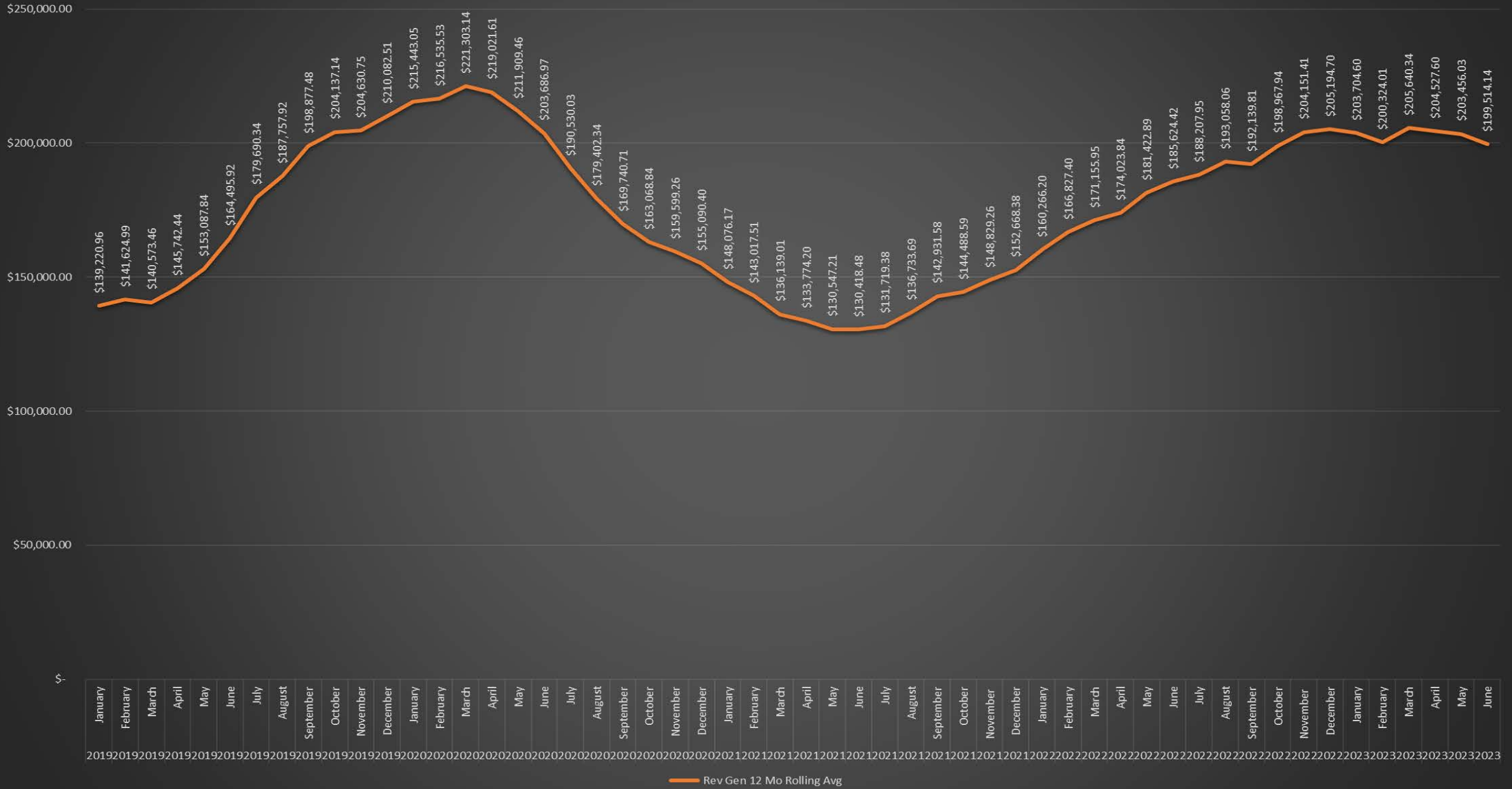
South Metro Fire Rescue
Prepaid Capital Project Expenses Schedule
June 30, 2023



Anticipated In Service (Budget Year)

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2023	2024	Total
2024 Heavy Rescue Tiller #3395	1,700,075	1/24/2022	2024		1,700,075	1,700,075
2023 Type 6 Brush Truck #2280	75,448	12/6/2021	2021	75,448		75,448
2023 Type 6 Brush Truck #2281	76,590	12/6/2021	2021	76,590		76,590
2023 Dive Unit #3348	6,121	12/5/2022	2023		6,121	6,121
2023 Hazmat unit #3334	753,287	11/1/2021	2023	753,287		753,287
2023 Type III Brush #2282	6,121	12/6/2021	2022	6,121		6,121
2023 Ram Service Truck #1588	75,826	12/5/2023	2023	75,826		75,826
2023 Medic #2246	12,931	1/10/2022	2023	12,931		12,931
2023 Medic #2248	12,931	1/10/2022	2023	12,931		12,931
2023 Medic #2251	12,931	1/10/2022	2023	12,931		12,931
2023 Medic #2253	12,931	1/10/2022	2023	12,931		12,931
2023 Medic #2254	12,931	1/10/2022	2023	12,931		12,931
2023 BC vehicle Ford F150 2208	40,994	12/5/2022	2023	40,994		40,994
2023 BC vehicle Ford F150 2209	42,920	12/5/2022	2023	42,920		42,920
2023 BC vehicle Ford F150 2210	39,204	12/5/2022	2023	39,204		39,204
2023 Medic #2232	2,444	9/13/2021	2022	2,444		2,444
2023 Medic #2233	2,444	9/13/2021	2022	2,444		2,444
2023 Medic #2234	2,444	9/13/2021	2022	2,444		2,444
2023 Medic #2235	2,444	9/13/2021	2022	2,444		2,444
2023 Medic #2236	2,444	9/13/2021	2022	2,444		2,444
2023 Medic #2237	2,444	9/13/2021	2022	2,444		2,444
2023 Medic #2238	2,444	9/13/2021	2022	2,444		2,444
2023 Medic #2239	2,444	9/13/2021	2022	2,444		2,444
2024 Type I Engine #3391	839,362	4/4/2022	2024		839,362	839,362
2024 Type I Engine #3392	839,362	4/4/2022	2024		839,362	839,362
2024 Type I Engine #3393	839,362	4/4/2022	2024		839,362	839,362
2024 Type I Engine #3394	839,362	4/4/2022	2024		839,362	839,362
2023 Type 6 Brush Truck #2283	71,970	12/5/2022	2023	71,970		71,970
2023 Type 6 Brush Truck #2283	71,970	12/5/2022	2023	71,970		71,970
Training tiller	32,000	N/A	2023	32,000		32,000
Total Prepaid Apparatus	\$ 6,434,178			\$ 1,370,536	\$ 5,063,642	\$ 6,434,178

Development and Construction Revenue Generated: 12-Month Rolling Average



South Metro Fire Rescue Fire Protection District

Period Ending June 30, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions



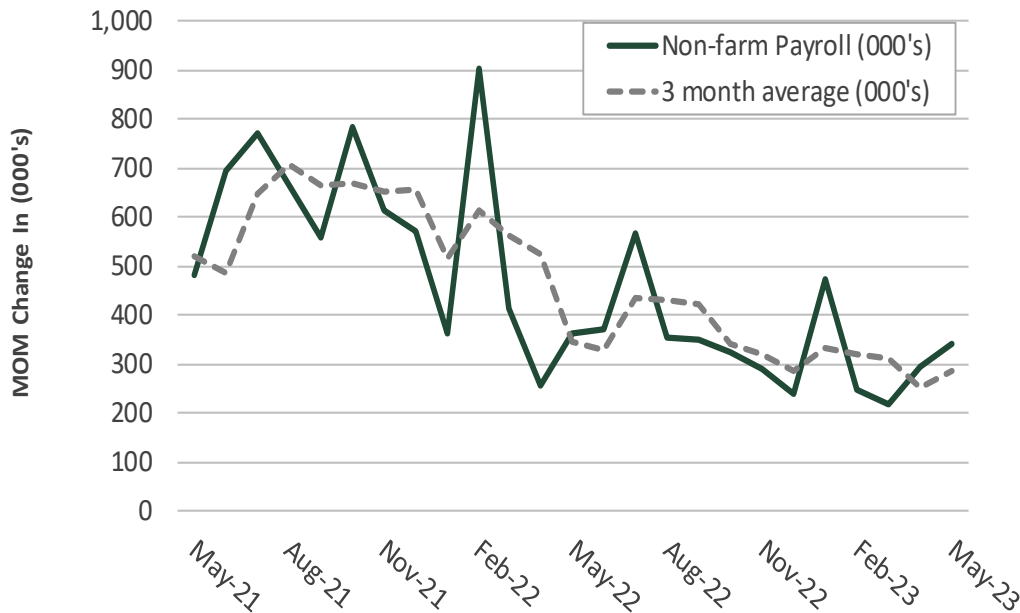
Section 1 | Economic Update

Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

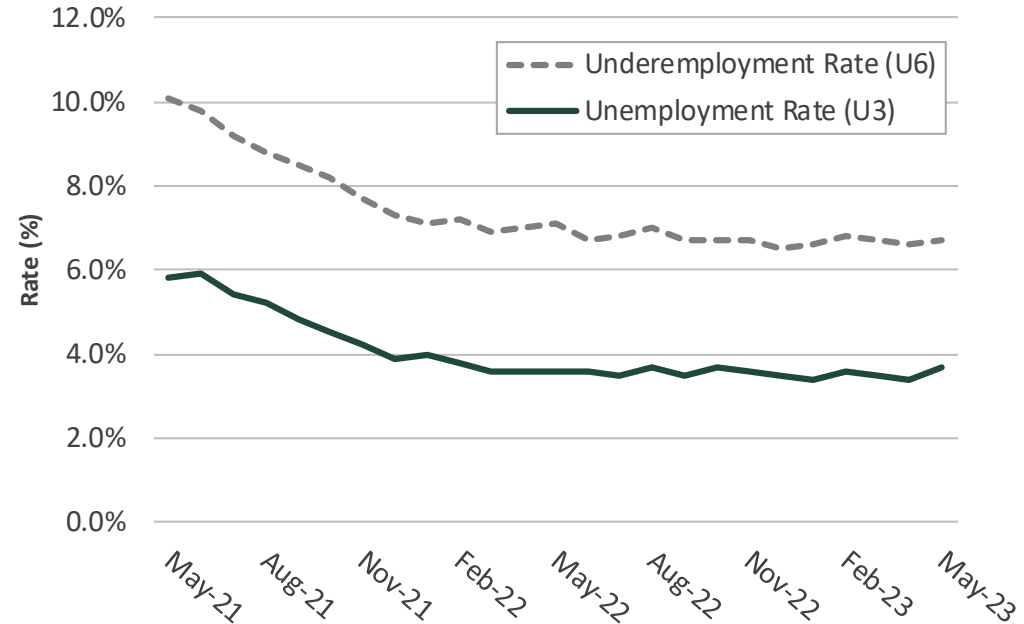
Employment

Nonfarm Payroll (000's)



Source: US Department of Labor

Unemployment Rate

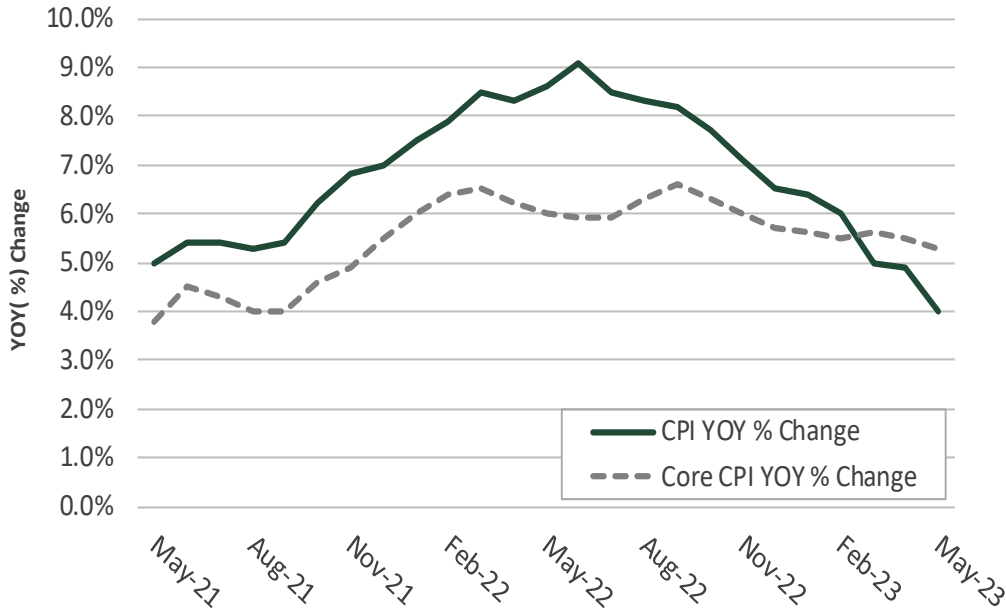


Source: US Department of Labor

The latest US jobs report showed mixed signals regarding the state of the labor market in May. The U.S. economy added 339,000 jobs in May, following an upward revision of 41,000 to 294,000 jobs for the month of April. The pace of job growth remains healthy with the three-month moving average payrolls at 283,000 and the six-month moving average at 302,000. The unemployment rate increased to 3.7% on a decline in household employment, while the labor force participation rate remained at 62.6% in May. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.7% from the prior month at 6.6%. Average hourly earnings decelerated to 4.3% year-over-year in May, down from a 4.4% increase in March. Job Openings in April edged up to 10.1 million and separations decreased to 5.7 million, indicating continuing demand for labor. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

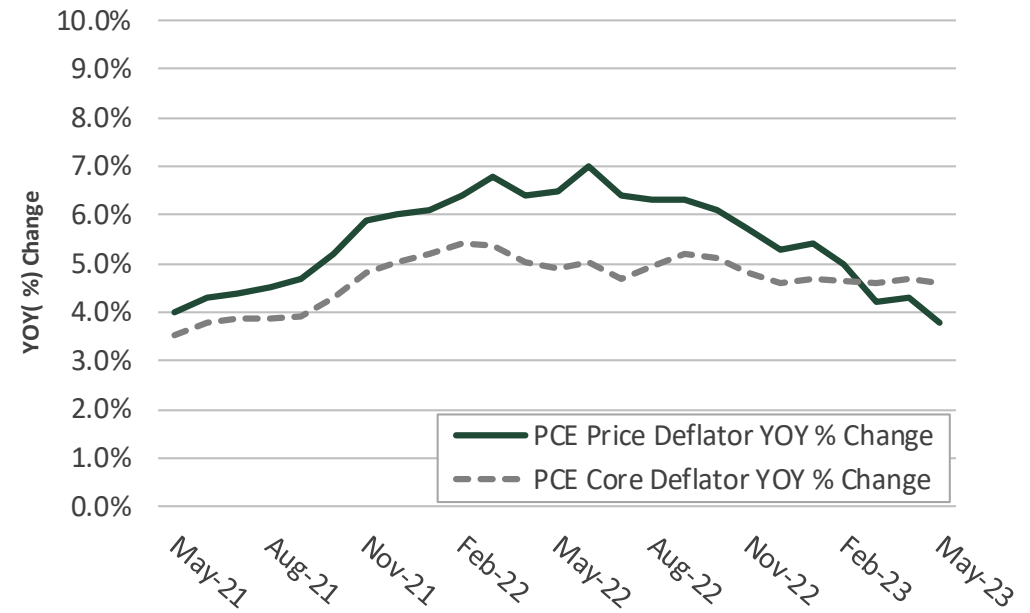
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

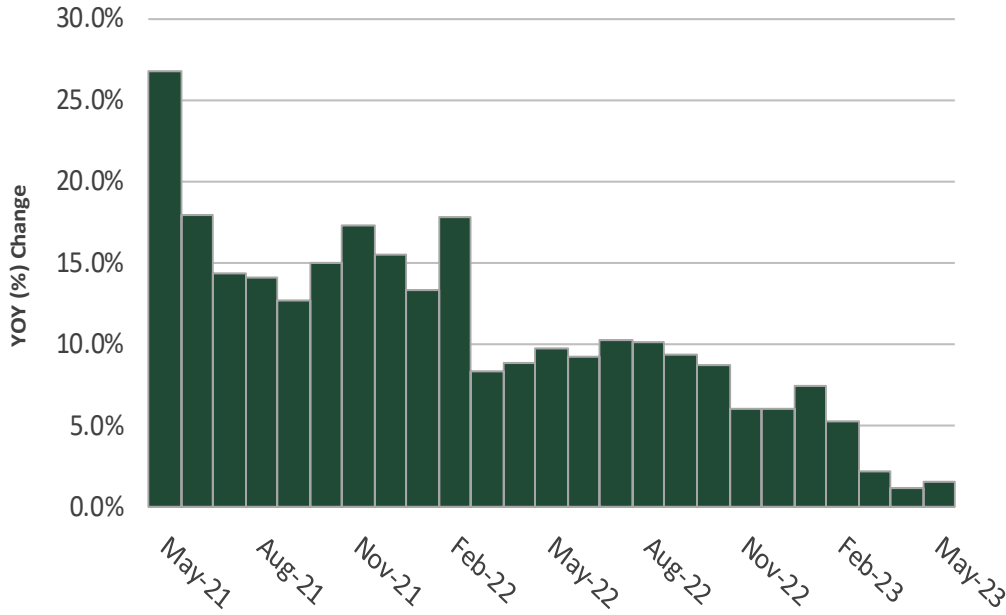


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in May by 0.1% month-over-month and 4.0% year-over-year, down from 4.9% in April. The Core CPI, which excludes volatile food and energy components, remained firm at 0.4% month-over-month and 5.3% year-over-year, decelerating modestly from 5.5% in April. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.3% gain in April. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in May, down slightly from a 4.7% increase in April. Core inflation remains stubbornly elevated above the Fed's 2% target, with service-sector inflation and strong wage growth as headwinds.

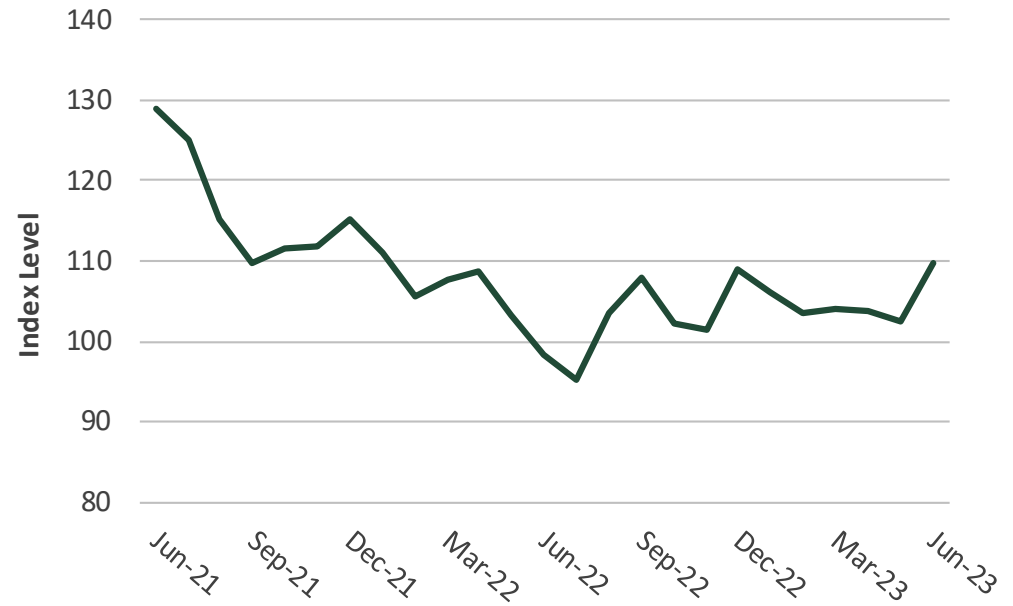
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

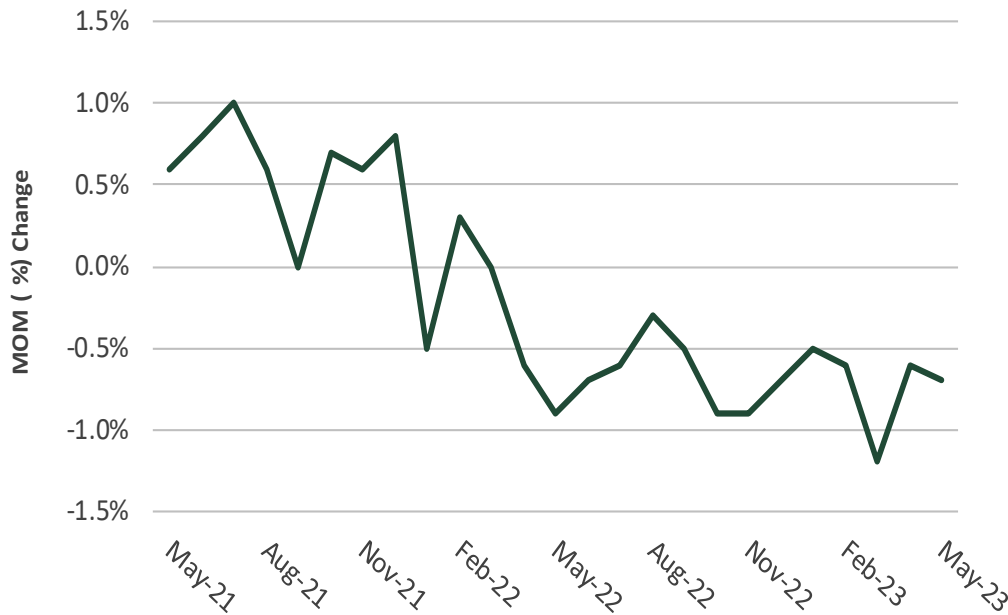


Source: The Conference Board

Advance Retail Sales rose 0.3% month-over-month in May, beating expectations but slowing from a 0.4% increase in April. Gains were broad-based and translated to a year-over-year increase of 1.5% in May versus a downwardly revised 1.2% increase in April. The Conference Board's Consumer Confidence Index surged to a better than expected 109.7 in June from 102.5 in May. Both current conditions and future expectations gained strength.

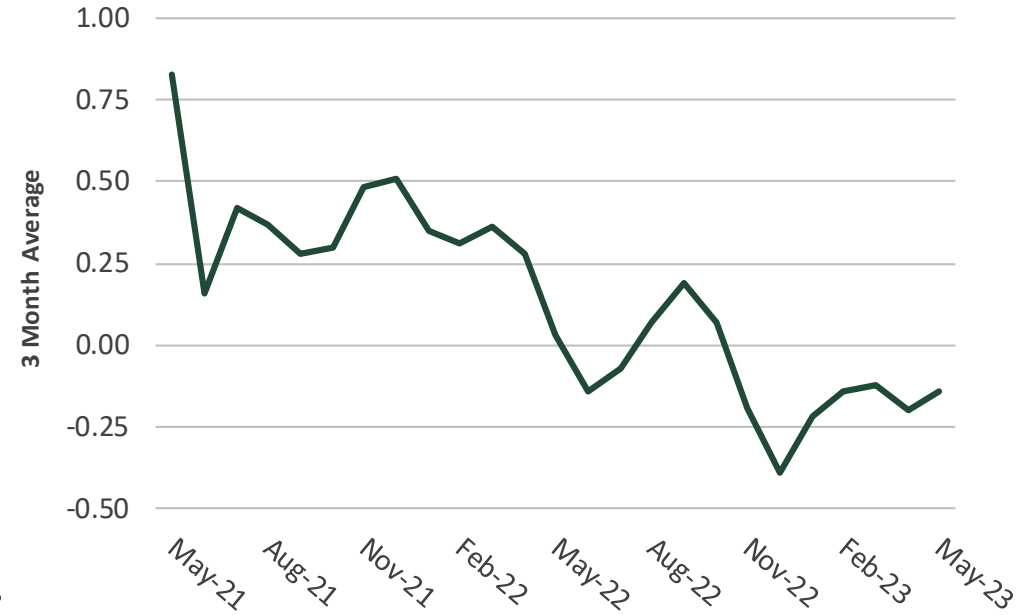
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

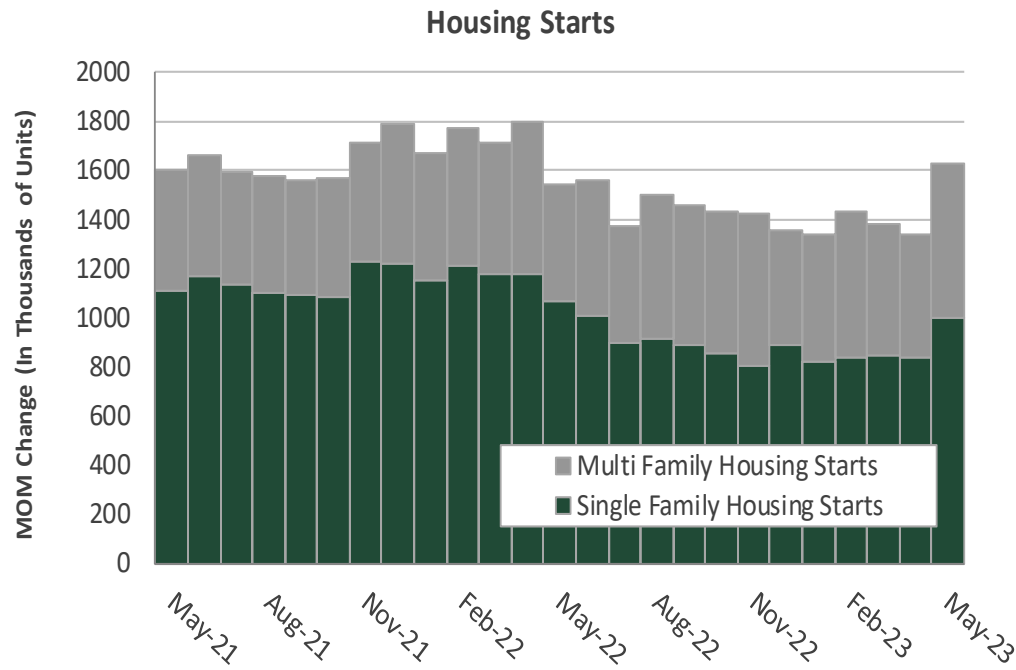


Source: Federal Reserve Bank of Chicago

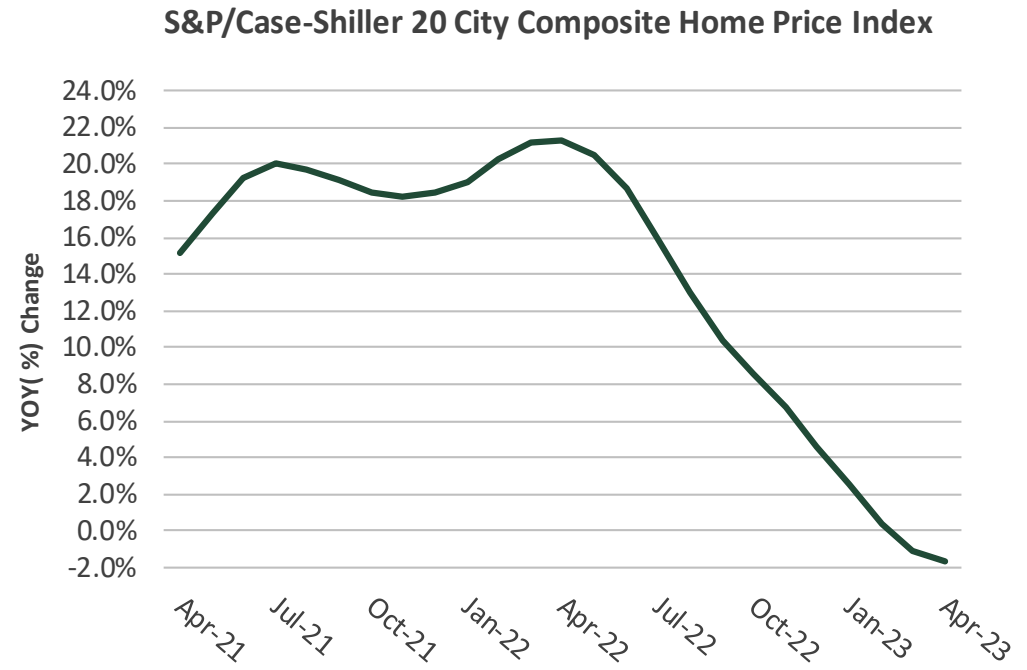
The Conference Board's Leading Economic Index (LEI) remained in negative territory for the fourteenth consecutive month at -0.7% in May, versus -0.6% in April and was down 7.9% year-over-year in May. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) fell to -0.15 in May from 0.14 in April. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in May, indicating a rate of growth below the historical average trend.



Housing



Source: US Department of Commerce

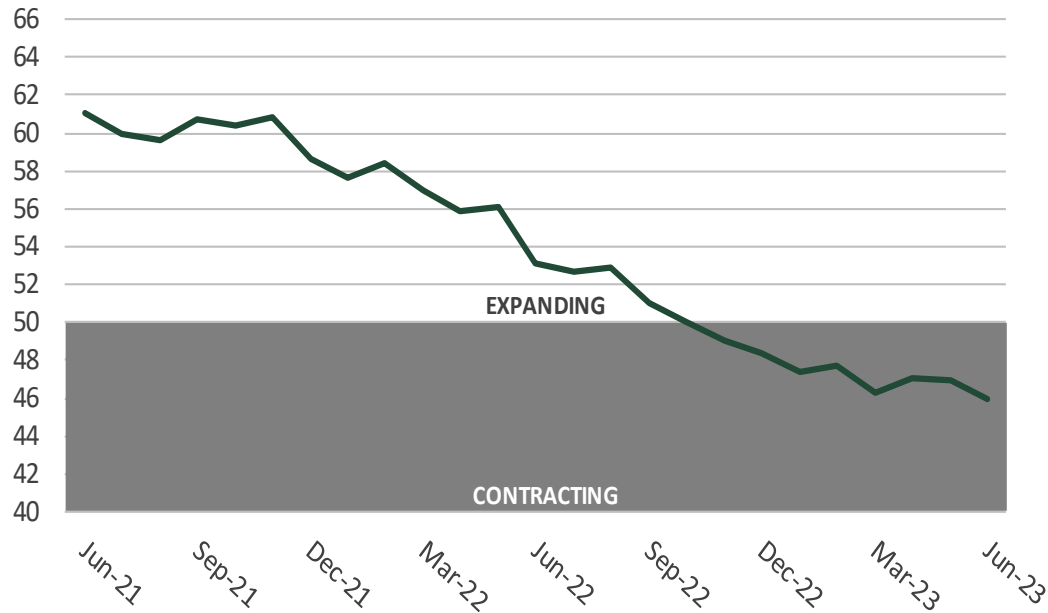


Source: S&P

Total housing starts rose 21.7% month-over-month in May to 1,631,000 units from a downwardly revised 1,340,000 in April and were up 5.7% compared to May 2022. Both single-family and multi-family construction increased as expectations for lower rates and greater availability of construction labor and materials drove the surge in starts. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% in April after falling 1.1% in March, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

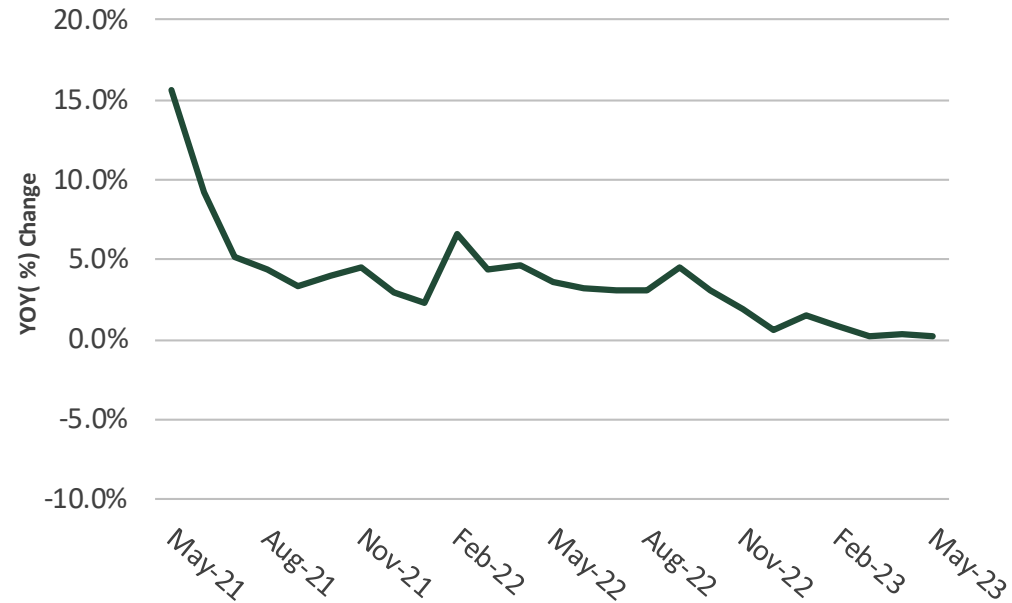
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index fell to 46.0 in June from 46.9 in May. This is the eighth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. Industrial production rose 0.5% in April due to increases in manufacturing and mining. This equates to a 0.24% increase in industrial production from the prior year. Capacity utilization increased to 79.7% in April from a downwardly revised 79.4% in March, inching above its 1972-2021 average of 79.6%.

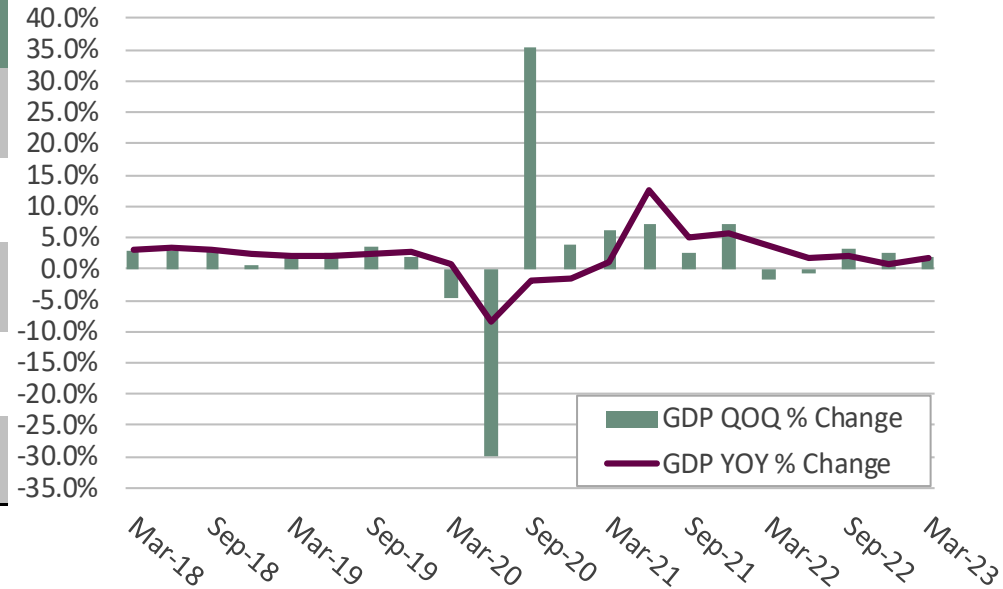


Gross Domestic Product (GDP)

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.8%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.2%
Net Exports and Imports	1.2%	2.9%	0.4%	0.6%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.4%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.5%
Total	-0.6%	3.3%	2.6%	2.0%

Source: US Department of Commerce

Gross Domestic Product (GDP)

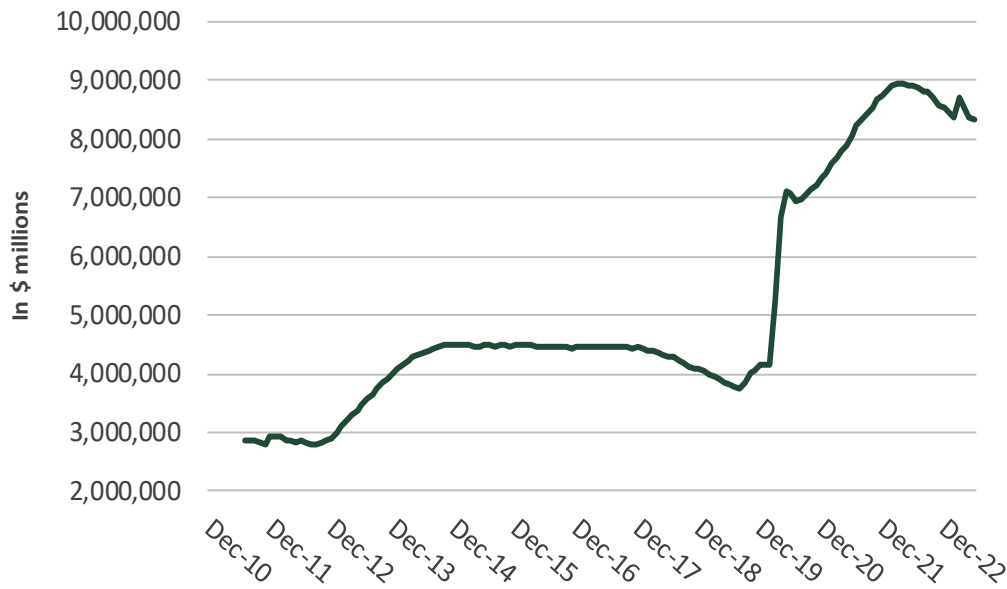


Source: US Department of Commerce

According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.2% growth for the second quarter and 1.3% growth for the full year 2023.

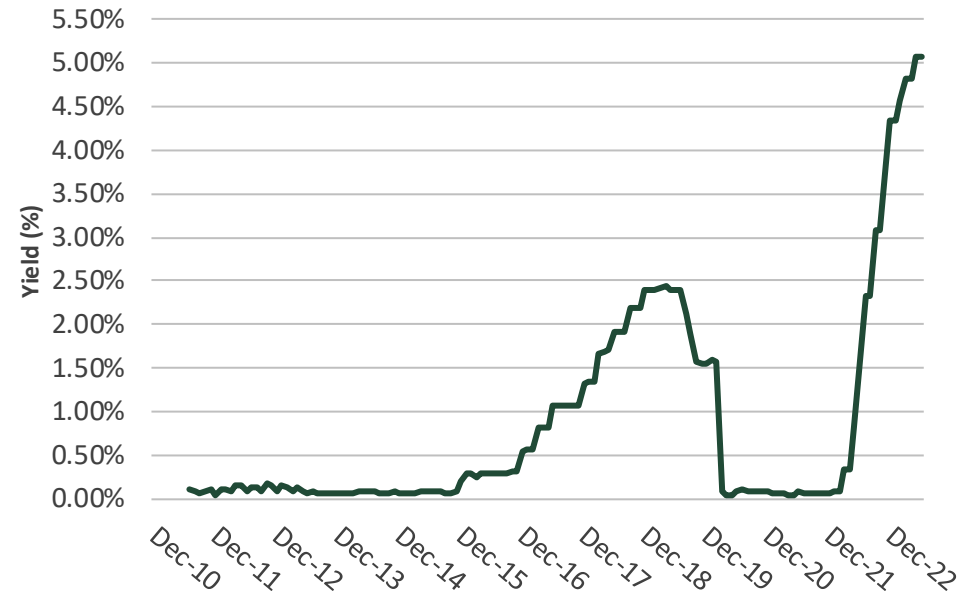
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

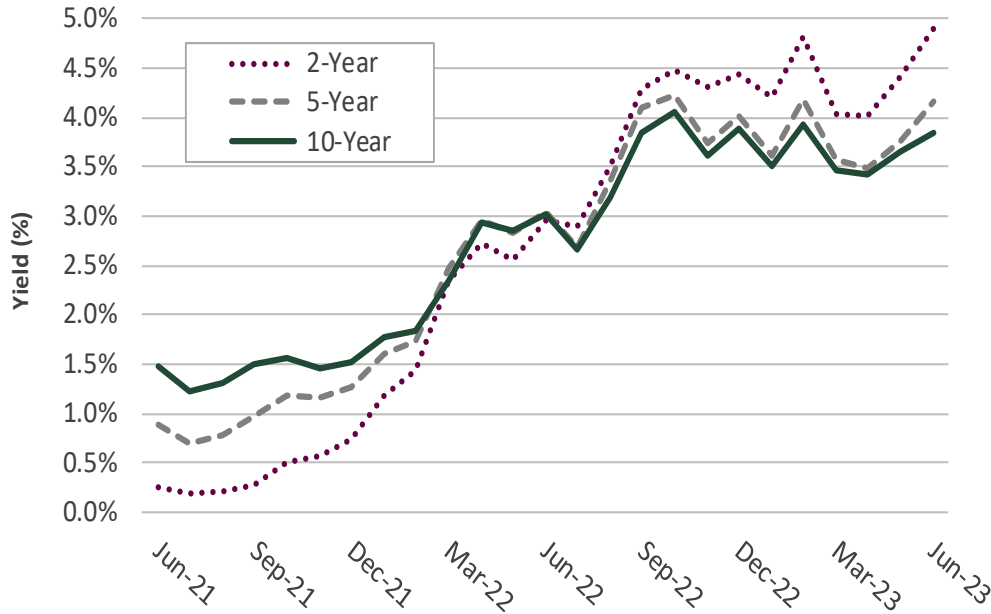


Source: Bloomberg

At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast. The SEP is forecasting higher GDP, a lower unemployment rate, and higher PCE inflation compared to the March 2023 forecast. The median forecast for the Fed Funds rate was also increased to 5.6% in June, compared to the prior forecast of 5.1% in March, suggesting another 50 basis points of tightening in 2023. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

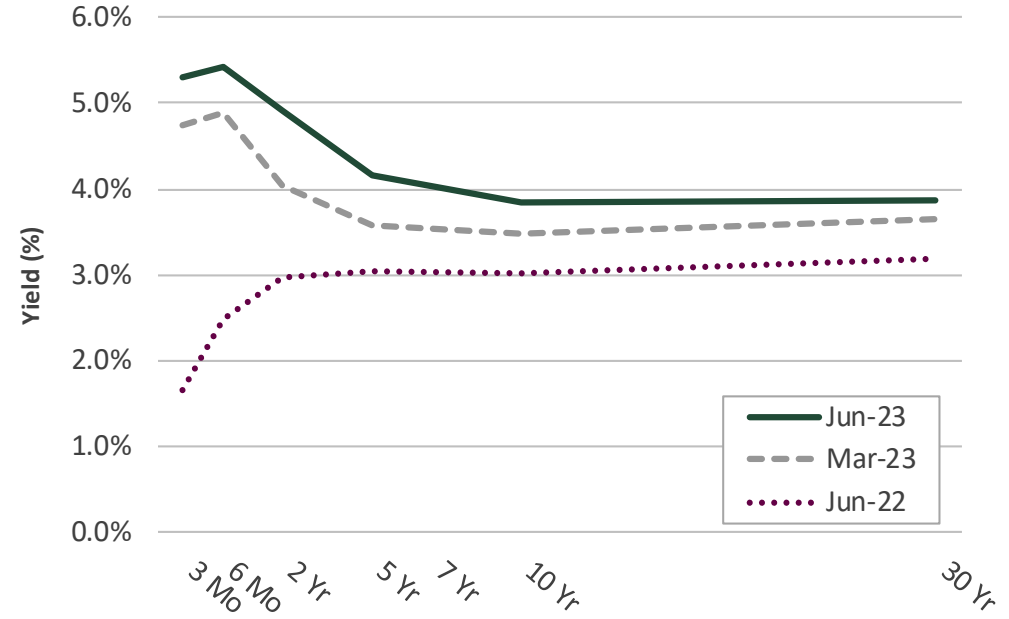
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

Section 2 | Account Profile



Investment Objectives

The investment objectives of the South Metro Fire Rescue Fire Protection District are first, to ensure safety of invested funds; second, to maintain sufficient liquidity to meet cash flow needs; and third, to attain a market average rate of return consistent with the primary objectives of safety and liquidity.

Chandler Asset Management Performance Objective

The performance objective for the South Metro Fire Rescue Fire Protection District is to attain a market average rate of return throughout market and economic cycles. The market average rate of return is defined as the total rate of return on a benchmark index of 1-3 Year US Treasury and Federal Agency securities.

Strategy

In order to achieve these objectives, the South Metro Fire Rescue Fire Protection District invests in high-quality money market, US Treasury securities, Agency securities, and Corporate securities, in accordance with the Colorado Revised Statutes and the Authority's Investment Policy.

South Metro Fire Rescue Fire Protection District

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No Limitations	<i>Complies</i>
Federal Agencies	No limitations; "AA" rated or equivalent by two NRSROs; Issued by: FFCB, FLB, FHLB, FHLMC, FNMA, Exp-Imp Bank, TVA, GNMA; or an entity or organization that is created by legislation enacted by the U.S. Congress and that is subject to control by the federal government ; No Subordinated Debt	<i>Complies</i>
Supranational Obligations	No limitations; "AA" rated or equivalent by two NRSROs; Issued by: World Bank; No Subordinated Debt	<i>Complies</i>
Municipal Bonds	"A-" rated or equivalent by two NRSROs for Colorado General Obligations and Revenue Obligations; "AA-" rated or above by two NRSROs for obligations of any other governmental entity; "A-" rating or equivalent by two NRSROs for Certificates of Participation or other security evidencing rights in payments to be made by a school district under a lease, lease-purchase agreement, or similar agreement; 25% max (50% max combined total in Commercial Paper, Bankers Acceptance, Corporate Securities, Municipal Bonds, Negotiable Certificates of Deposit); 5% max per issuer	<i>Complies</i>
Corporate Securities	"AA-/Aa3" rating or equivalent by two NRSROs; 50% max (50% combined total in Corporates, Commercial Paper, Bankers Acceptance, Municipal Bonds, Negotiable Certificates of Deposit); 5% max per issuer; 3 years max maturity; No Subordinated Debt; Issued by any corporation or bank organized and operating within U.S.; Denominated in USD	<i>Complies</i>
Negotiable Certificates of Deposit	"AA-" long-term rating or equivalent by two NRSROs or "A1/P1/F1" short-term ratings or equivalent by two NRSROs; 50% max; (50% max combined total in Corporates, Commercial Paper, Bankers Acceptance, Municipal Bonds, Negotiable Certificates of Deposit); 5% max per issuer; 3 years max maturity; Issued by any corporation or bank organized and operating within U.S.; Denominated in USD	<i>Complies</i>
Certificates of Deposit (CD)/ Time Deposit (TD)	20% max; 5% max per issuer; FDIC insured; Collateralized in accordance with Colorado PDPA, if exceeds the FDIC insured limit; CDs or savings accounts in state of national banks or in state or federal chartered savings and loans which are state approved depositories per CRS	<i>Complies</i>
Banker's Acceptances	"A-1/P-1/F-1" rating or equivalent by two NRSROs; 50% max (50% max combined total in Commercial Paper, Bankers Acceptance, Corporate Securities, Municipal Bonds, Negotiable Certificates of Deposit); 5% max per issuer; 3 years max maturity; No Subordinated Debt	<i>Complies</i>
Commercial Paper	"A-1/P-1/F-1" rating or equivalent by two NRSROs; 50% max (50% max combined total in Commercial Paper, Bankers Acceptance, Corporate Securities, Municipal Bonds, Negotiable Certificates of Deposit); 5% max per issuer; 3 years max maturity; No Subordinated Debt	<i>Complies</i>
Money Market Mutual Funds	Highest rating category by S&P, Moody's or Fitch; 50% max per fund; Registered under the Investment Company Act of 1940 which 1) are "no load"; 2) maintain a constant daily net asset value per share; 3) have maximum stated maturity and weighted average maturity in accordance with Federal Securities Regulation 2A-7	<i>Complies</i>
Local Government Investment Pool (LGIP)	No limitations; Authorized under CRS which 1) seek to maintain NAV per share (usually \$1.00 per share); 2) limit assets of the fund to securities authorized by CRD; 3) Highest rating category by S&P, Moody's or Fitch; Not used by investment adviser	<i>Complies</i>

South Metro Fire Rescue Fire Protection District

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

Category	Standard	Comment
Repurchase Agreements	"A-1 short-term debt rating and "A" long-term debt rating or equivalent by a NRSRO; 365 days termination date; Collateralized by US Treasury and Agencies; Not used by investment adviser	<i>Complies</i>
Prohibited	Any investments not specifically described in the policy; Mutual Funds (other than Money Market Funds); Unregulated and/or unrated investment pools or trusts; Collateralized Mortgage Obligations; Futures, Options; Reverse floaters; Ranges notes, Mortgage derived interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing/Selling securities on margin; Reverse Repurchase Agreements; Securities lending	<i>Complies</i>
Aggregate Exposure	50% max in aggregate exposure for Corporate Securities, Commercial Paper, Bankers Acceptance, Municipal Bonds, and Negotiable Certificates of Deposit	<i>Complies</i>
Max Per Issuer	5% max per issuer, other than U.S. Government, its agencies and instrumentalities and money market mutual funds	<i>Complies</i>
Maximum maturity	5 years, except as otherwise stated in the policy	<i>Complies</i>

Portfolio Characteristics

As of June 30, 2023

South Metro Fire Rescue Fire Protection District

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.83	1.89	1.67
Average Modified Duration	1.75	1.76	1.57
Average Purchase Yield	n/a	2.01%	1.70%
Average Market Yield	5.02%	4.83%	4.30%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		8,164,534	8,175,265

*ICE BofA 1-3 Yr US Treasury & Agency Index

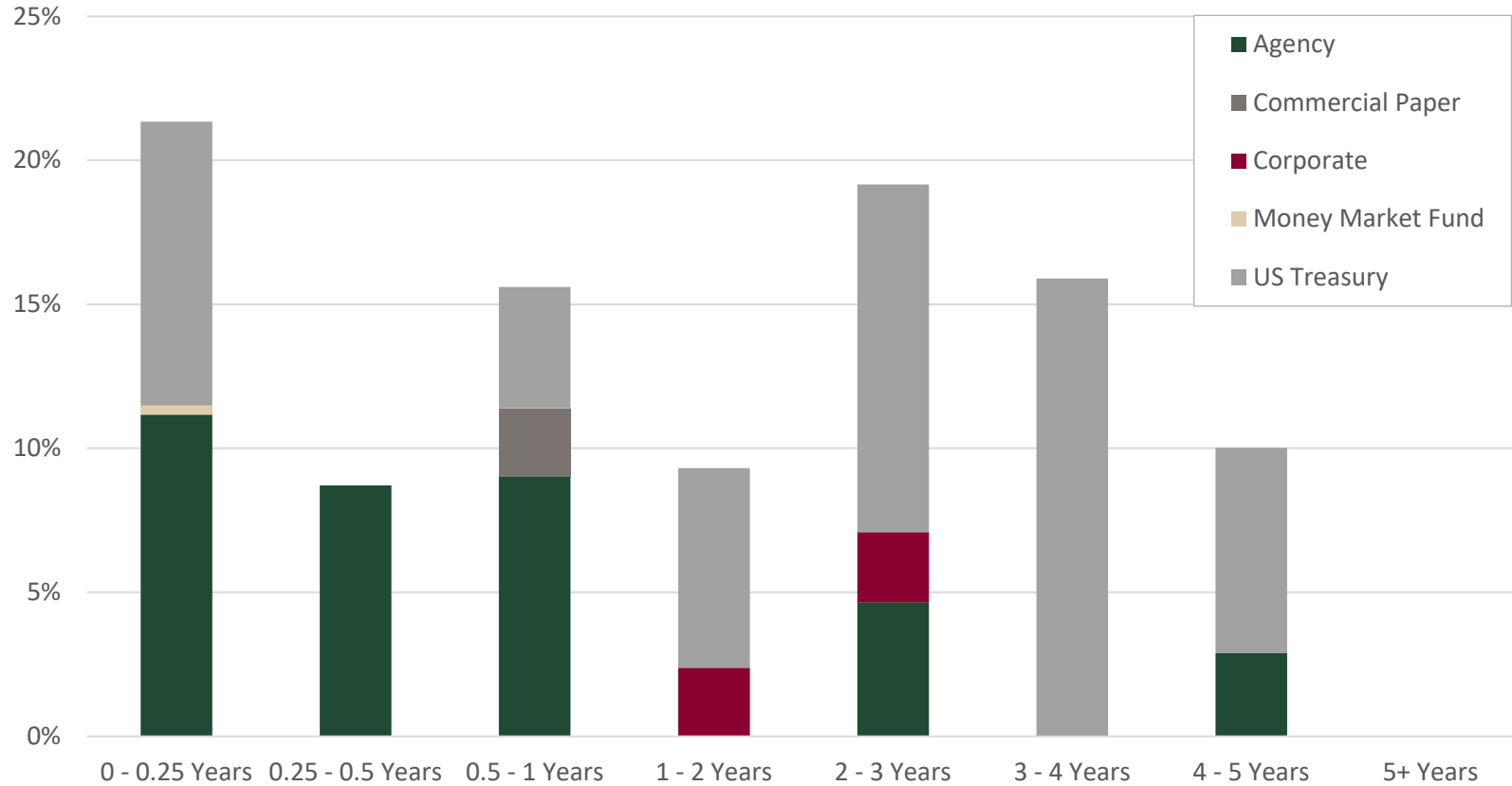
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



Duration Allocation

As of June 30, 2023

South Metro Fire Rescue Fire Protection District



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	21.3%	8.7%	15.6%	9.3%	19.2%	15.9%	10.0%	0.0%

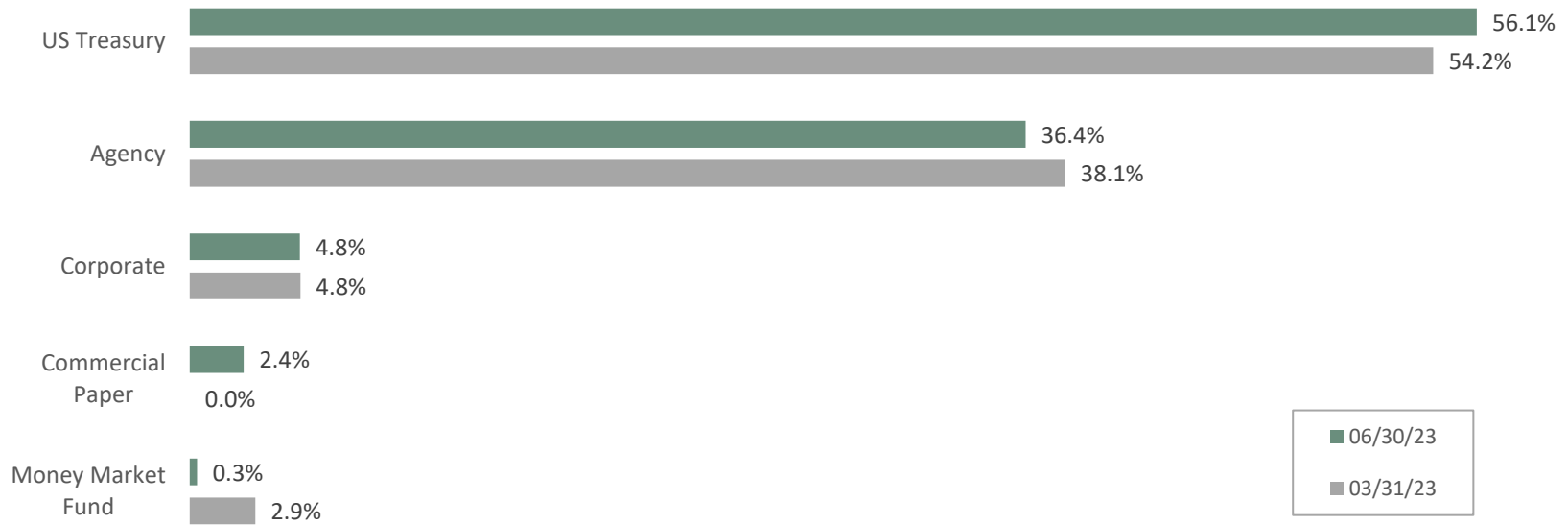


Portfolio Allocation & Duration Changes

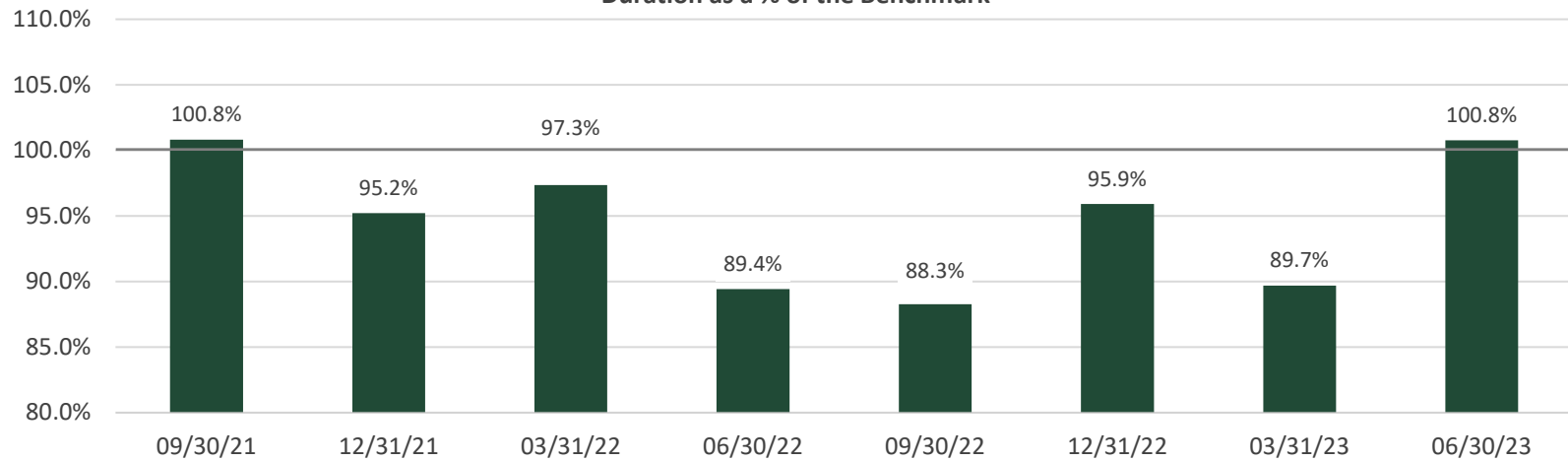
As of June 30, 2023

South Metro Fire Rescue Fire Protection District

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: ICE BofA 1-3 Yr US Treasury & Agency Index



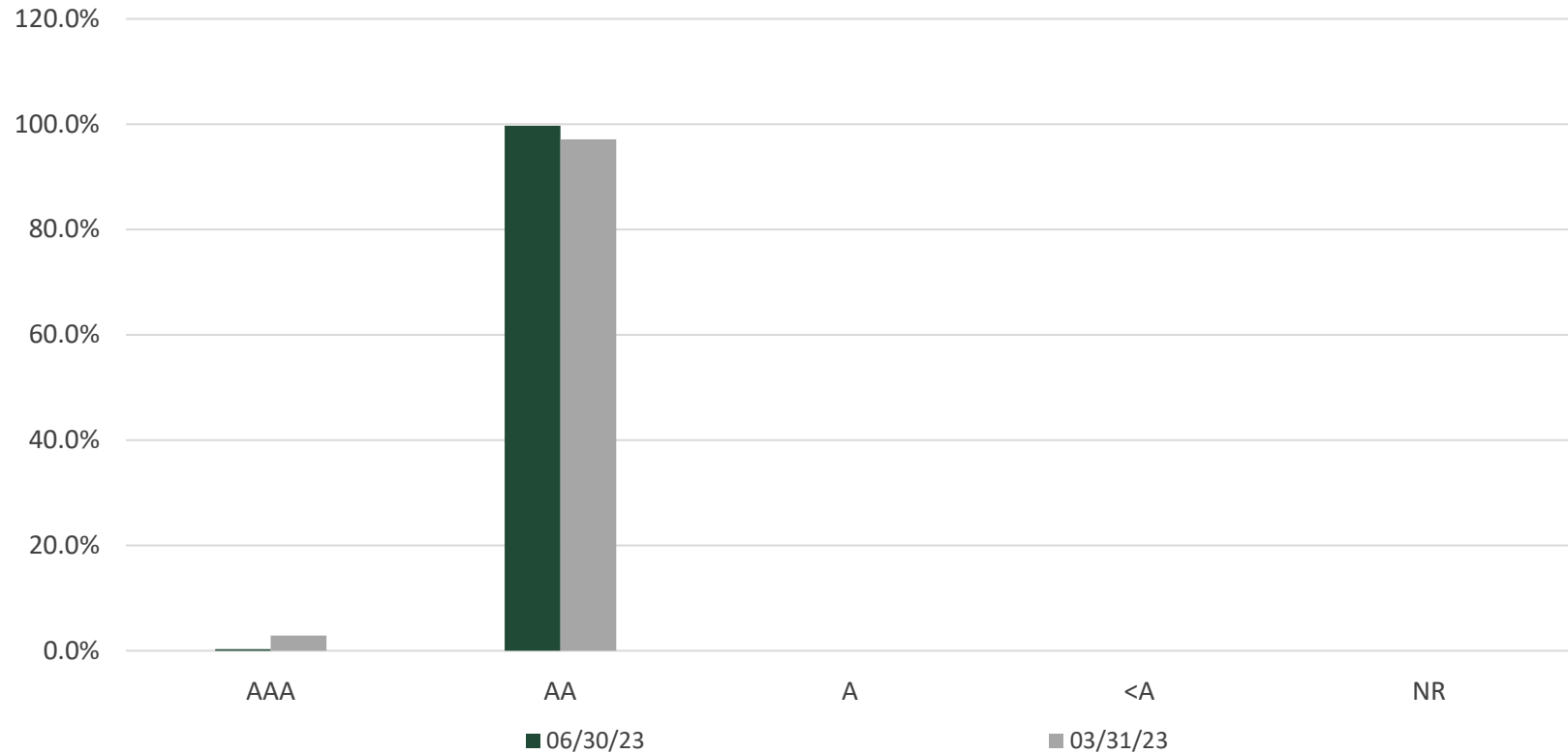
South Metro Fire Rescue Fire Protection District – Account #540

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	56.08%
Federal Home Loan Mortgage Corp	Agency	14.08%
Federal Home Loan Bank	Agency	11.04%
Federal National Mortgage Association	Agency	5.79%
Federal Farm Credit Bank	Agency	5.51%
Wal-Mart Stores	Corporate	2.43%
Apple Inc	Corporate	2.38%
MUFG Bank Ltd/NY	Commercial Paper	2.36%
Morgan Stanley Institutional Liquidity Fund	Money Market Fund	0.33%
TOTAL		100.00%

Quality Distribution

As of June 30, 2023

South Metro Fire Rescue Fire Protection District June 30, 2023 vs. March 31, 2023



	AAA	AA	A	<A	NR
06/30/23	0.3%	99.7%	0.0%	0.0%	0.0%
03/31/23	2.9%	97.1%	0.0%	0.0%	0.0%

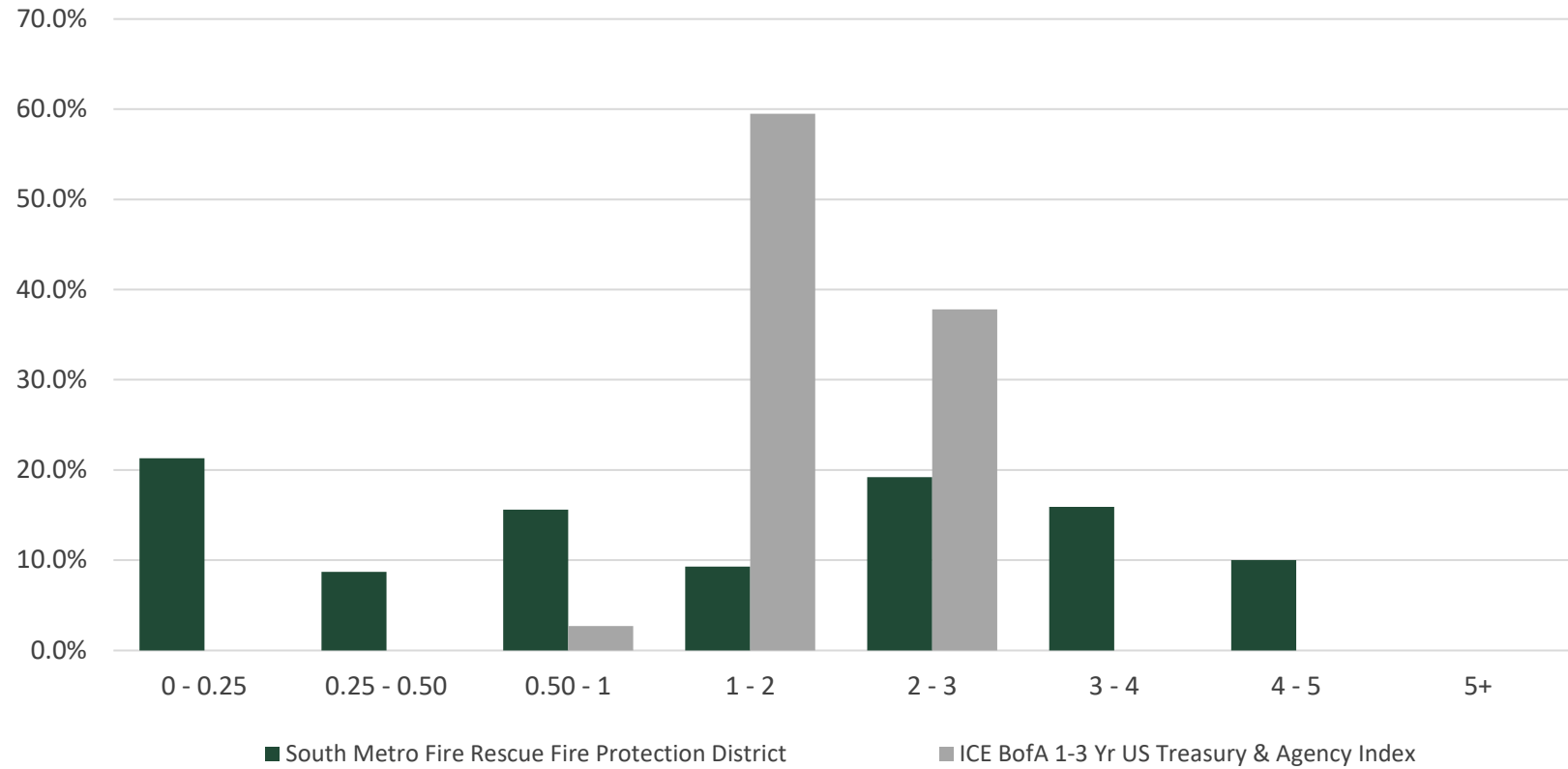
Source: S&P Ratings



Duration Distribution

As of June 30, 2023

South Metro Fire Rescue Fire Protection District Portfolio Compared to the Benchmark

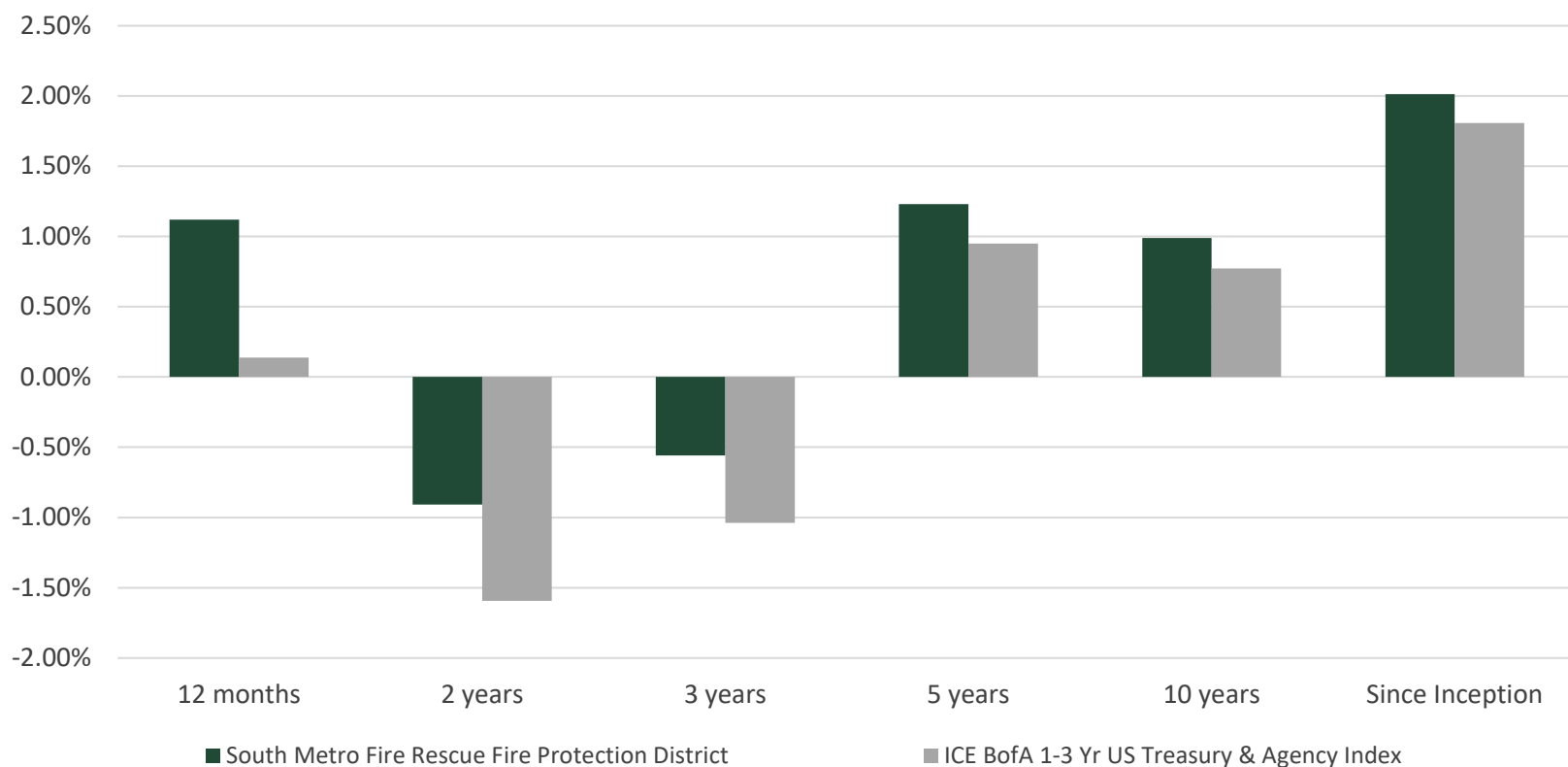


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	21.3%	8.7%	15.6%	9.3%	19.2%	15.9%	10.0%	0.0%
Benchmark*	0.0%	0.0%	2.7%	59.5%	37.8%	0.0%	0.0%	0.0%

*ICE BofA 1-3 Yr US Treasury & Agency Index



South Metro Fire Rescue Fire Protection District Total Rate of Return Annualized Since Inception March 31, 2005



Annualized

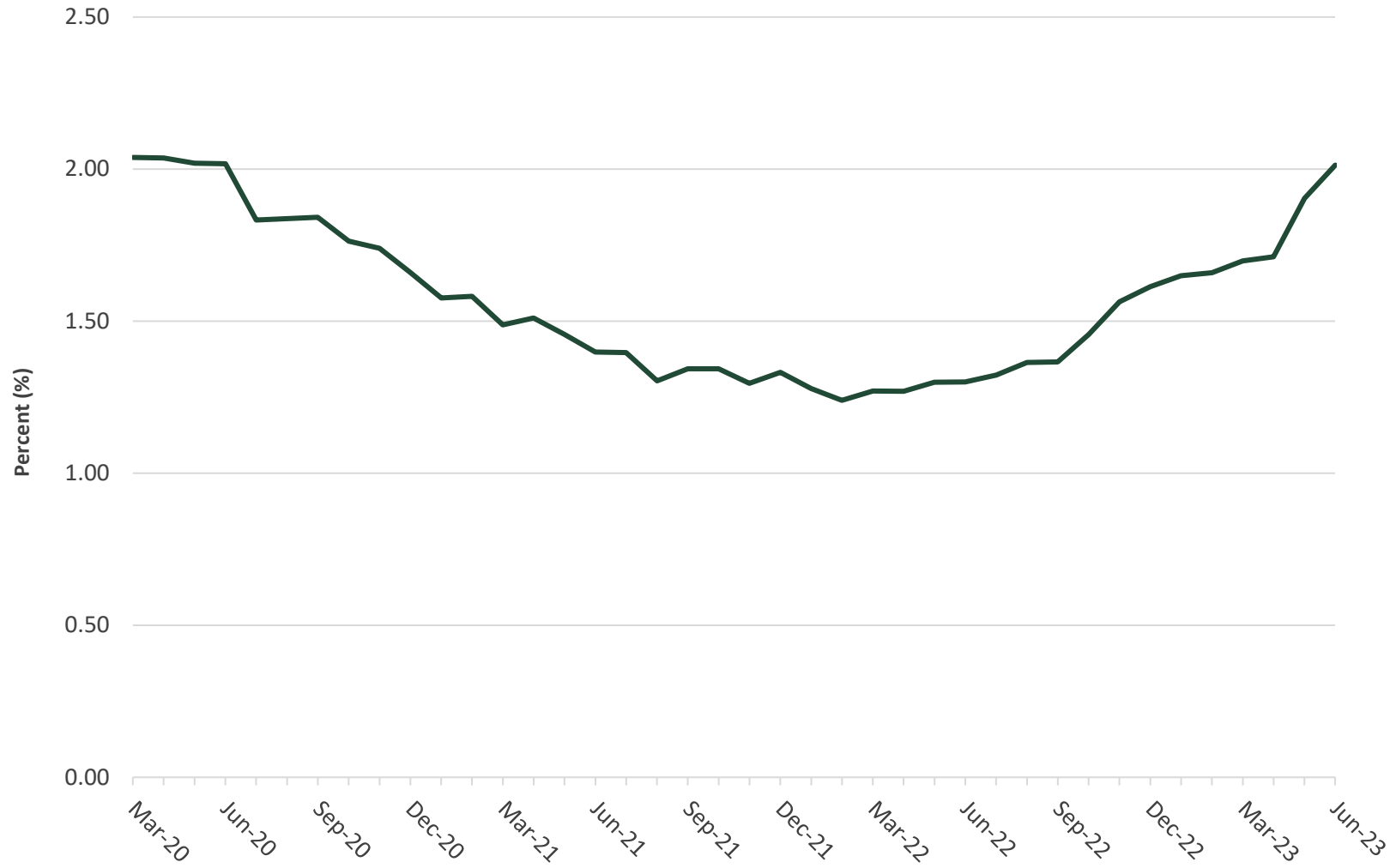
TOTAL RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
South Metro Fire Rescue Fire Protection District	-0.09%	1.12%	-0.91%	-0.56%	1.23%	0.99%	2.01%
ICE BofA 1-3 Yr US Treasury & Agency Index	-0.56%	0.14%	-1.59%	-1.04%	0.95%	0.77%	1.81%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of June 30, 2023

South Metro Fire Rescue Fire Protection District
Purchase Yield as of 06/30/23 = 2.01%



Portfolio Characteristics

As of June 30, 2023

South Metro Fire Rescue Reporting Account

	06/30/23 Portfolio	03/31/23 Portfolio
Average Maturity (yrs)	2.59	2.52
Modified Duration	2.45	2.40
Average Purchase Yield	2.16%	1.97%
Average Market Yield	4.83%	4.17%
Average Quality*	AA+/Aaa	AA+/Aaa
Total Market Value	13,449,877	13,553,041

**Portfolio is S&P and Moody's, respectively.*



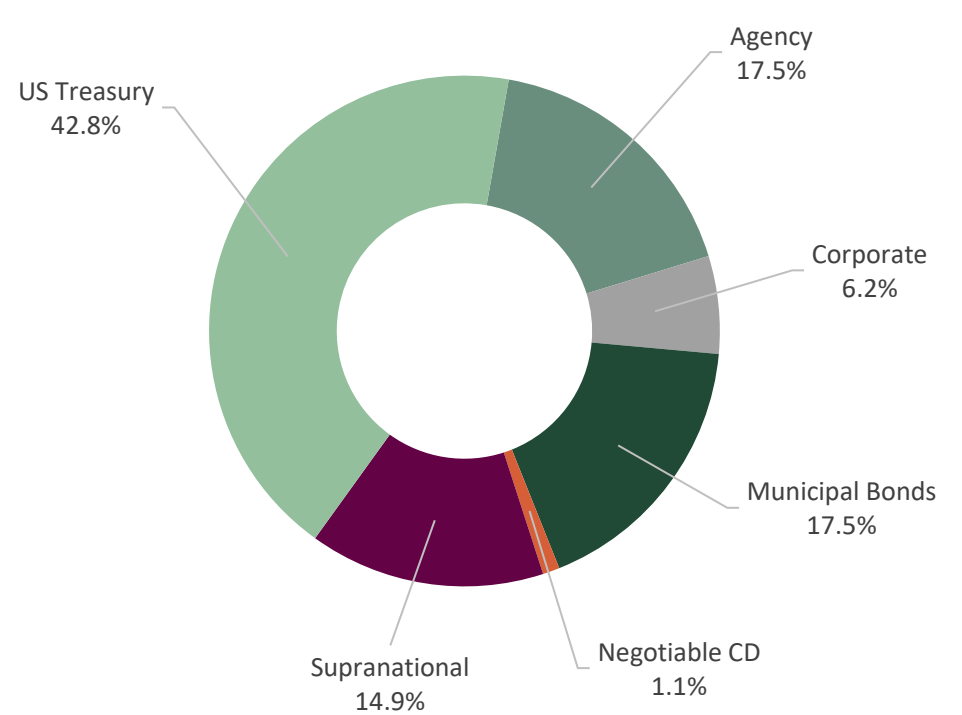
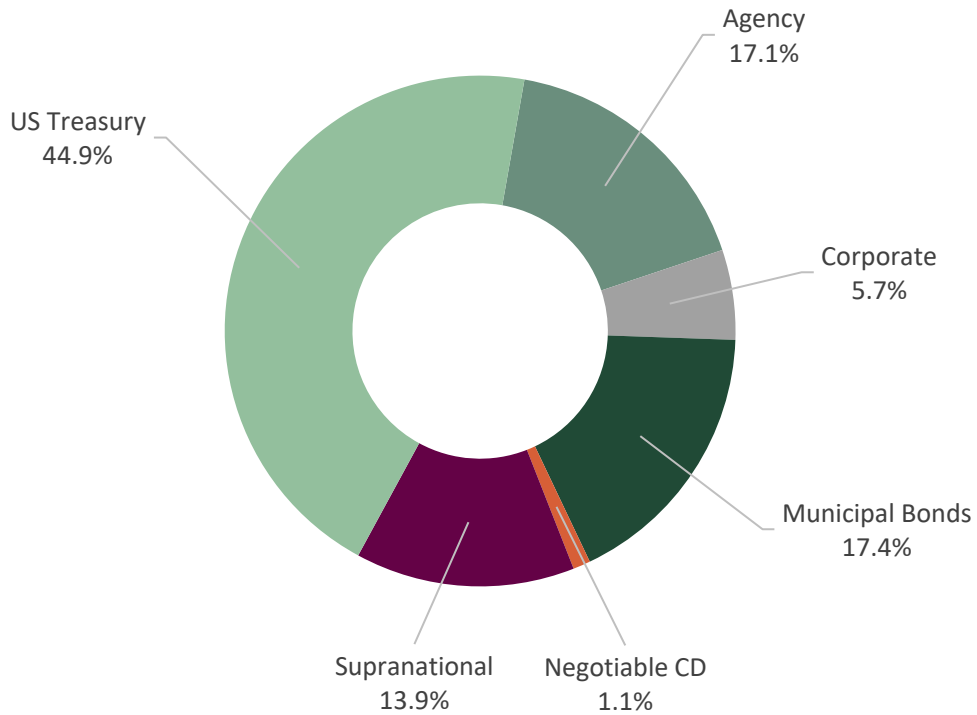
Sector Distribution

As of June 30, 2023

South Metro Fire Rescue Reporting Account

June 30, 2023

March 31, 2023



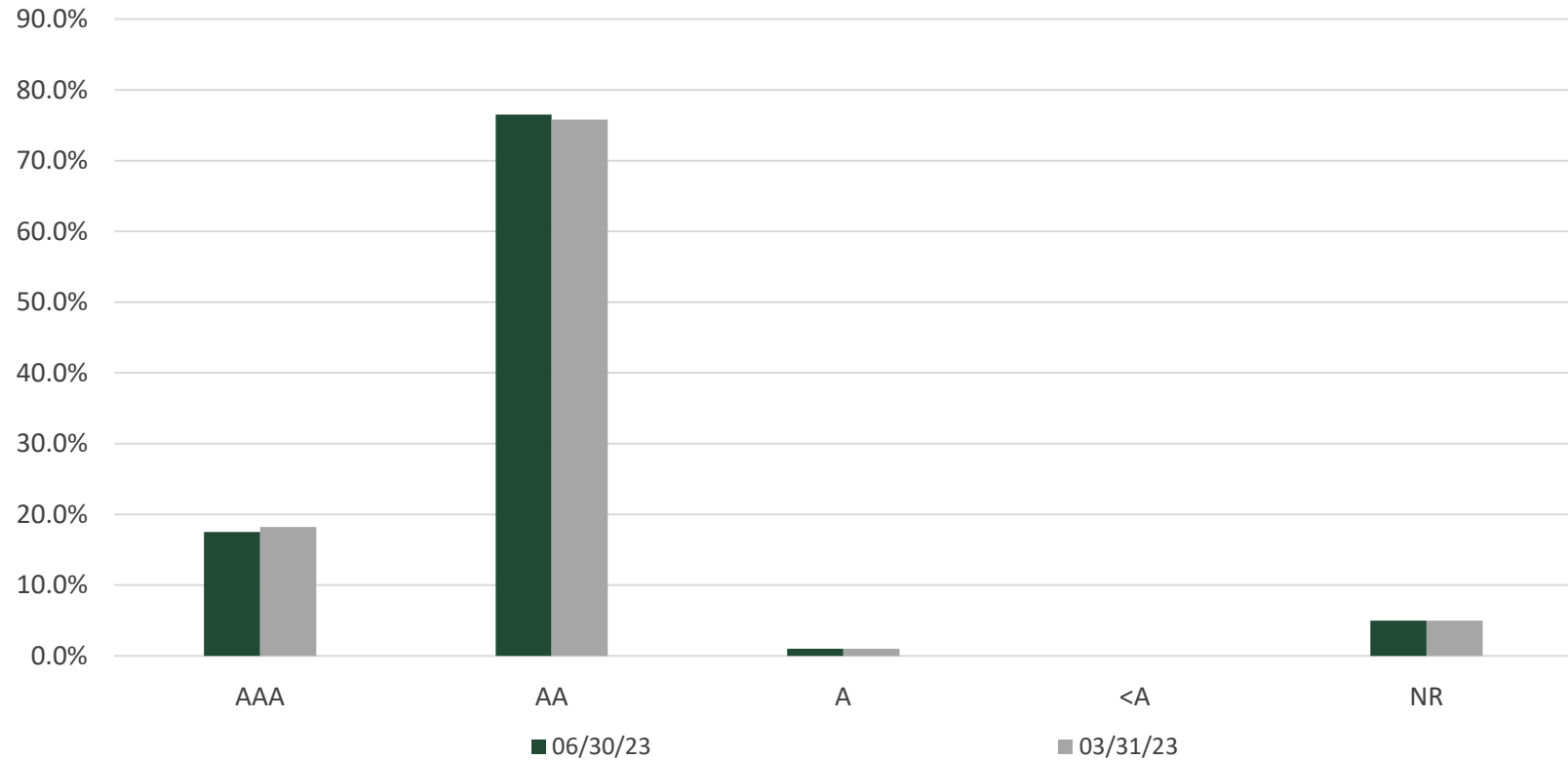
South Metro Fire Rescue Reporting Account – Account #10766

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	44.89%
Asian Development Bank	Supranational	7.92%
Federal Home Loan Bank	Agency	5.47%
Federal National Mortgage Association	Agency	5.42%
Federal Home Loan Mortgage Corp	Agency	3.95%
African Development Bank	Supranational	2.92%
Federal Farm Credit Bank	Agency	2.22%
Intl Bank Recon and Development	Supranational	2.12%
Florida Hurricane Catastrophe	Municipal Bonds	1.97%
New York NY	Municipal Bonds	1.72%
Arizona State Transprtn Rev	Municipal Bonds	1.38%
City of Houston	Municipal Bonds	1.35%
Novartis Capital Corp	Corporate	1.24%
New York St Urban Development	Municipal Bonds	1.20%
New York St Urban Dev Corp	Municipal Bonds	1.09%
Nordea Bank AB New York	Negotiable CD	1.05%
Wisconsin ST Transportation Revenue	Municipal Bonds	1.02%
Cooperatieve Rabobank UA	Corporate	0.99%
Automatic Data Processing, Inc.	Corporate	0.98%
Visa Inc	Corporate	0.96%
Texas State Transportation Commision	Municipal Bonds	0.95%
Inter-American Dev Bank	Supranational	0.94%
Amazon.com Inc	Corporate	0.93%
University of California	Municipal Bonds	0.89%
Honeywell Corp	Municipal Bonds	0.83%
Mississippi State	Municipal Bonds	0.73%
Prince George's County MD	Municipal Bonds	0.71%
Oregon St Dept Transprtn Rev	Municipal Bonds	0.57%
Wal-Mart Stores	Corporate	0.55%
Los Angeles Cmnty College Dis	Municipal Bonds	0.51%
Oklahoma Capital improvement Authority	Municipal Bonds	0.49%
San Ramon Valley CA Unified School District	Municipal Bonds	0.48%
State of Minnesota	Municipal Bonds	0.37%
San Diego Community College District	Municipal Bonds	0.33%
Oregon St Local Governments	Municipal Bonds	0.29%
City of Dallas TX Waterworks	Municipal Bonds	0.28%
New York State Dormitory Authority	Municipal Bonds	0.28%
TOTAL		100.00%

Quality Distribution

As of June 30, 2023

South Metro Fire Rescue Reporting Account June 30, 2023 vs. March 31, 2023



	AAA	AA	A	<A	NR
06/30/23	17.5%	76.5%	1.0%	0.0%	5.0%
03/31/23	18.2%	75.8%	1.0%	0.0%	5.0%

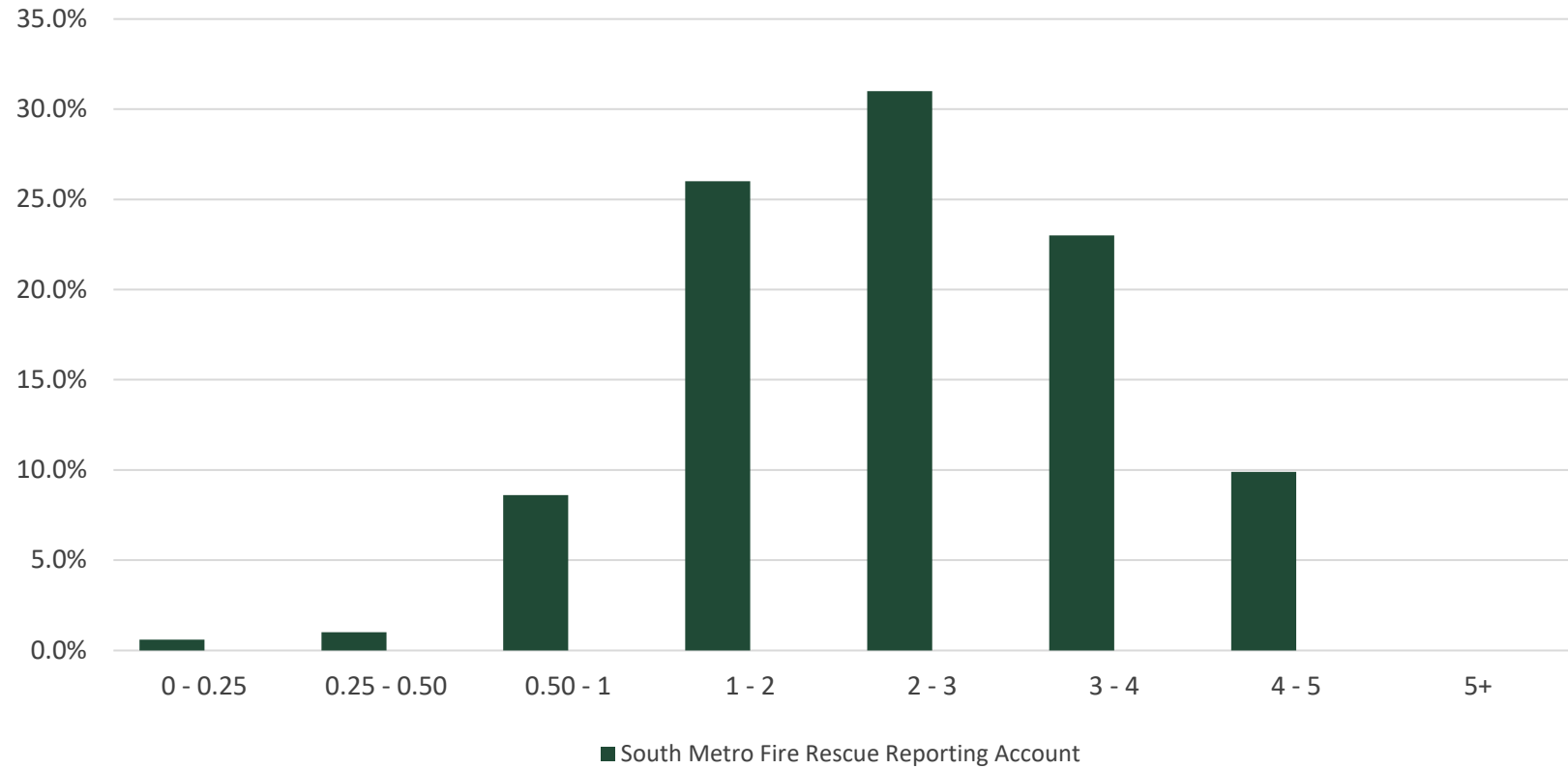
Source: S&P Ratings



Duration Distribution

As of June 30, 2023

South Metro Fire Rescue Reporting Account



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.6%	1.0%	8.6%	26.0%	31.0%	23.0%	9.9%	0.0%





Section 3 | Consolidated Information

Portfolio Characteristics

As of June 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated

	06/30/23 Portfolio	03/31/23 Portfolio
Average Maturity (yrs)	2.33	2.20
Modified Duration	2.19	2.09
Average Purchase Yield	2.11%	1.87%
Average Market Yield	4.83%	4.22%
Average Quality*	AA+/Aaa	AA+/Aaa
Total Market Value	21,614,411	21,728,306

* Portfolio is S&P and Moody's respectively.



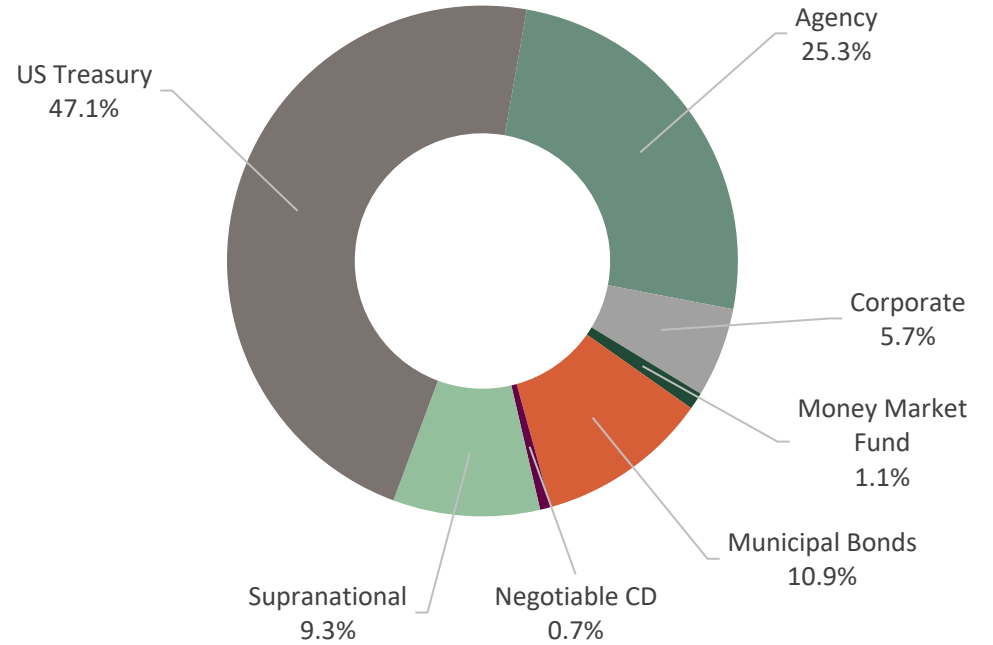
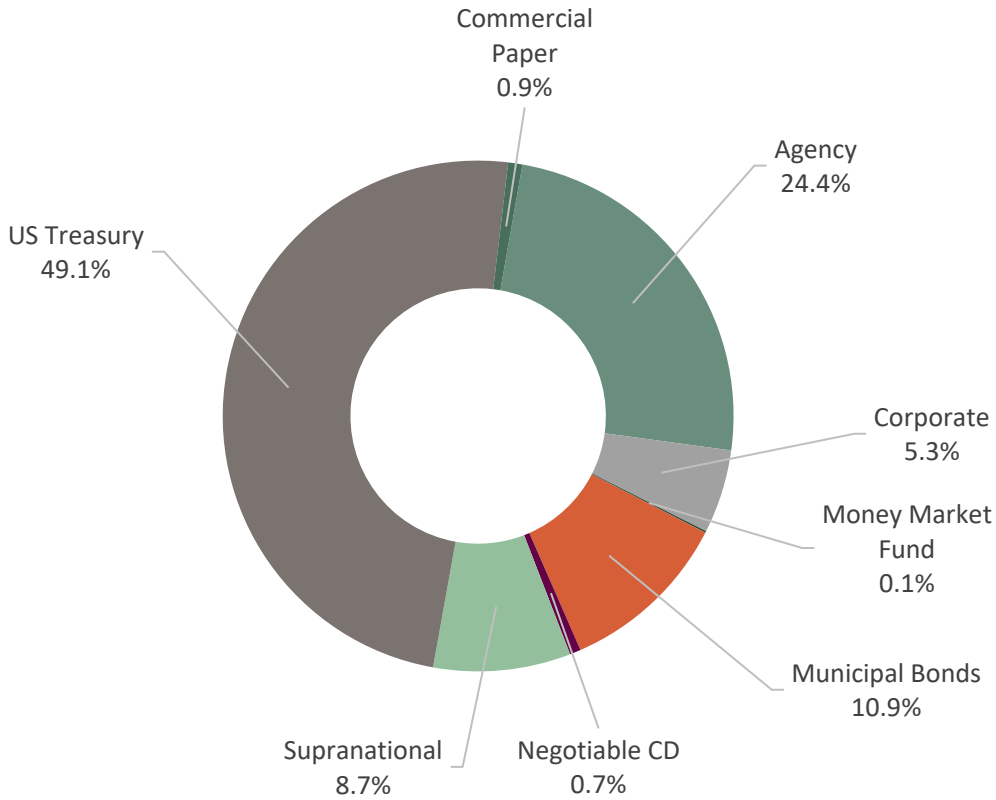
Sector Distribution

As of June 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated

June 30, 2023

March 31, 2023





Section 4 | Portfolio Holdings

Holdings Report

As of June 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3135G05G4	FNMA Note 0.250% Due 07/10/2023	350,000.00	07/30/2020 0.25%	350,014.00 350,000.12	99.91 3.51%	349,683.25 415.63	4.29% (316.87)	Aaa / AA+ AAA	0.03 0.03
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	300,000.00	08/25/2020 0.29%	299,640.00 299,982.21	99.30 4.95%	297,900.30 264.58	3.65% (2,081.91)	Aaa / AA+ AAA	0.15 0.15
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	265,000.00	09/24/2020 0.23%	265,143.10 265,009.16	99.09 5.10%	262,593.80 207.95	3.22% (2,415.36)	Aaa / AA+ AAA	0.19 0.19
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	200,000.00	10/15/2020 0.24%	199,340.00 199,935.51	98.46 5.43%	196,925.40 52.08	2.41% (3,010.11)	Aaa / AA+ AAA	0.30 0.29
3135G06H1	FNMA Note 0.250% Due 11/27/2023	125,000.00	12/01/2020 0.27%	124,942.50 124,992.14	97.95 5.37%	122,443.00 29.51	1.50% (2,549.14)	Aaa / AA+ AAA	0.41 0.40
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	400,000.00	12/10/2020 0.24%	400,164.00 400,023.51	97.84 5.41%	391,361.20 75.00	4.79% (8,662.31)	Aaa / AA+ AAA	0.43 0.42
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	280,000.00	02/02/2021 0.21%	280,201.60 280,037.71	97.19 5.46%	272,126.96 289.80	3.34% (7,910.75)	Aaa / AA+ AAA	0.56 0.54
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	475,000.00	08/26/2019 1.48%	505,514.00 481,074.95	97.57 5.52%	463,455.60 644.88	5.68% (17,619.35)	Aaa / AA+ NR	0.96 0.92
3133EPM8	FFCB Note 4.125% Due 12/08/2025	180,000.00	06/08/2023 4.38%	178,934.76 178,960.43	98.51 4.78%	177,309.90 474.38	2.18% (1,650.53)	Aaa / AA+ NR	2.44 2.28
3130AV6J6	FHLB Note 4.500% Due 03/13/2026	200,000.00	04/06/2023 3.77%	204,002.00 203,694.73	99.62 4.65%	199,243.60 3,000.00	2.48% (4,451.13)	Aaa / AA+ NR	2.70 2.48
3130ATS57	FHLB Note 4.500% Due 03/10/2028	230,000.00	03/21/2023 3.99%	235,191.10 234,902.23	100.96 4.27%	232,216.05 3,191.25	2.88% (2,686.18)	Aaa / AA+ AAA	4.70 4.14
TOTAL Agency		3,005,000.00	1.22%	3,043,087.06 3,018,612.70	4.95%	2,965,259.06 8,645.06	36.42% (53,353.64)	Aaa / AA+ AAA	1.03 0.95
Commercial Paper									
62479LBG9	MUFG Bank Ltd Discount CP 5.590% Due 02/16/2024	200,000.00	06/29/2023 5.84%	192,826.17 192,826.17	96.41 5.84%	192,826.17 31.06	2.36% 0.00	P-1 / A-1 NR	0.63 0.61
TOTAL Commercial Paper		200,000.00	5.84%	192,826.17 192,826.17	5.84%	192,826.17 31.06	2.36% 0.00	P-1 / A-1 NR	0.63 0.61
Corporate									
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	200,000.00	02/08/2022 1.77%	204,226.00 202,273.16	96.02 5.11%	192,046.40 1,972.22	2.38% (10,226.76)	Aaa / AA+ NR	1.62 1.53



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	200,000.00	12/15/2022 4.28%	198,076.00 198,451.13	98.00 4.87%	196,008.60 2,426.67	2.43% (2,442.53)	Aa2 / AA AA	2.20 2.05
TOTAL Corporate		400,000.00	3.01%	402,302.00 400,724.29	4.99%	388,055.00 4,398.89	4.81% (12,669.29)	Aa1 / AA AA	1.91 1.79
Money Market Fund									
61747C566	Morgan Stanley Liq Govt MSILF Treasury #8354	26,644.60	Various 4.46%	26,644.60 26,644.60	1.00 4.46%	26,644.60 0.00	0.33% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		26,644.60	4.46%	26,644.60	4.46%	26,644.60 0.00	0.33% 0.00	Aaa / AAA NR	0.00 0.00
US Treasury									
912828Y61	US Treasury Note 2.750% Due 07/31/2023	400,000.00	04/17/2019 2.40%	405,718.75 400,109.62	99.81 4.96%	399,225.20 4,588.40	4.95% (884.42)	Aaa / AA+ AAA	0.08 0.09
9128285D8	US Treasury Note 2.875% Due 09/30/2023	400,000.00	04/15/2019 2.37%	408,484.38 400,474.25	99.41 5.23%	397,624.80 2,890.71	4.91% (2,849.45)	Aaa / AA+ AAA	0.25 0.25
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	155,000.00	06/23/2021 0.40%	154,376.37 154,838.29	96.47 5.39%	149,526.64 113.72	1.83% (5,311.65)	Aaa / AA+ AAA	0.71 0.69
912828XT2	US Treasury Note 2.000% Due 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 202,918.30	96.94 5.46%	193,875.00 338.80	2.38% (9,043.30)	Aaa / AA+ AAA	0.92 0.89
912828YH7	US Treasury Note 1.500% Due 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 202,505.92	95.41 5.33%	190,828.20 754.10	2.35% (11,677.72)	Aaa / AA+ AAA	1.25 1.21
9128284F4	US Treasury Note 2.625% Due 03/31/2025	190,000.00	03/02/2022 1.67%	195,395.70 193,067.48	95.99 5.04%	182,377.77 1,253.69	2.25% (10,689.71)	Aaa / AA+ AAA	1.75 1.67
912828XB1	US Treasury Note 2.125% Due 05/15/2025	200,000.00	09/29/2021 0.70%	210,164.06 205,254.89	94.97 4.97%	189,937.60 542.80	2.33% (15,317.29)	Aaa / AA+ AAA	1.88 1.80
912828K74	US Treasury Note 2.000% Due 08/15/2025	185,000.00	06/10/2021 0.55%	196,042.19 190,615.16	94.34 4.83%	174,528.63 1,390.06	2.15% (16,086.53)	Aaa / AA+ AAA	2.13 2.03
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,501.43	90.27 4.68%	180,531.20 63.52	2.21% (17,970.23)	Aaa / AA+ AAA	2.42 2.35
9128286A3	US Treasury Note 2.625% Due 01/31/2026	240,000.00	11/29/2022 4.21%	228,825.00 230,880.51	95.17 4.63%	228,403.20 2,627.90	2.83% (2,477.31)	Aaa / AA+ AAA	2.59 2.43
9128286L9	US Treasury Note 2.250% Due 03/31/2026	225,000.00	05/16/2022 2.82%	220,350.59 221,698.72	94.10 4.56%	211,719.83 1,272.54	2.61% (9,978.89)	Aaa / AA+ AAA	2.75 2.61
912828R36	US Treasury Note 1.625% Due 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 203,898.60	92.27 4.52%	184,539.00 415.08	2.27% (19,359.60)	Aaa / AA+ AAA	2.88 2.75



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828YG9	US Treasury Note 1.625% Due 09/30/2026	250,000.00	12/28/2021 1.24%	254,414.06 253,018.14	91.61 4.42%	229,013.75 1,021.17	2.82% (24,004.39)	Aaa / AA+ AAA	3.25 3.09
912828U24	US Treasury Note 2.000% Due 11/15/2026	260,000.00	Various 2.10%	258,889.06 259,137.84	92.50 4.42%	240,489.86 664.13	2.95% (18,647.98)	Aaa / AA+ AAA	3.38 3.20
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 197,177.54	93.71 4.33%	187,429.60 1,256.83	2.31% (9,747.94)	Aaa / AA+ AAA	3.75 3.50
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,873.27	96.17 4.30%	235,621.16 21.64	2.89% (9,252.11)	Aaa / AA+ AAA	4.00 3.70
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,357.97	99.44 4.27%	397,765.60 4,147.54	4.92% (1,592.37)	Aaa / AA+ AAA	4.25 3.82
9128283F5	US Treasury Note 2.250% Due 11/15/2027	190,000.00	06/07/2023 4.03%	176,388.28 176,581.41	92.11 4.25%	175,000.45 545.99	2.15% (1,580.96)	Aaa / AA+ AAA	4.38 4.08
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 222,527.43	97.67 4.17%	214,878.18 2,004.64	2.66% (7,649.25)	Aaa / AA+ AAA	4.76 4.27
9128284N7	US Treasury Note 2.875% Due 05/15/2028	200,000.00	06/07/2023 3.98%	190,171.88 190,297.25	94.36 4.17%	188,711.00 734.38	2.32% (1,586.25)	Aaa / AA+ AAA	4.88 4.46
TOTAL US Treasury		4,760,000.00	2.27%	4,782,995.33 4,747,734.02	4.70%	4,552,026.67 26,647.64	56.08% (195,707.35)	Aaa / AA+ AAA	2.52 2.34
TOTAL PORTFOLIO		8,391,644.60	2.01%	8,447,855.16 8,386,541.78	4.83%	8,124,811.50 39,722.65	100.00% (261,730.28)	Aaa / AA+ AAA	1.89 1.76
TOTAL MARKET VALUE PLUS ACCRUALS						8,164,534.15			



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3135G06H1	FNMA Note 0.250% Due 11/27/2023	140,000.00	11/23/2020 0.29%	139,840.40 139,978.32	97.95 5.37%	137,136.16 33.06	1.02% (2,842.16)	Aaa / AA+ AAA	0.41 0.40
3130ATVC8	FHLB Note 4.875% Due 06/14/2024	100,000.00	01/24/2023 4.68%	100,248.00 100,171.39	99.42 5.50%	99,421.60 230.21	0.74% (749.79)	Aaa / AA+ NR	0.96 0.92
3130AQF40	FHLB Note 1.000% Due 12/20/2024	100,000.00	07/08/2022 3.22%	94,818.00 96,878.03	94.00 5.29%	94,003.30 30.56	0.70% (2,874.73)	Aaa / AA+ AAA	1.48 1.43
3135G0X24	FNMA Note 1.625% Due 01/07/2025	115,000.00	01/10/2020 1.69%	114,633.15 114,888.18	94.82 5.22%	109,038.98 903.23	0.82% (5,849.20)	Aaa / AA+ AAA	1.53 1.46
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	215,000.00	05/15/2020 0.49%	225,160.90 218,477.02	94.40 5.16%	202,954.41 1,245.21	1.52% (15,522.61)	Aaa / AA+ AAA	1.62 1.55
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	95,000.00	02/10/2022 1.84%	94,746.35 94,862.40	94.82 5.12%	90,078.05 632.67	0.67% (4,784.35)	Aaa / AA+ AAA	1.63 1.56
3133ELZM9	FFCB Note 0.500% Due 05/14/2025	225,000.00	05/15/2020 0.54%	224,590.50 224,846.41	92.13 4.95%	207,302.18 146.88	1.54% (17,544.23)	Aaa / AA+ AAA	1.87 1.82
3135G05X7	FNMA Note 0.375% Due 08/25/2025	225,000.00	08/25/2020 0.47%	223,947.00 224,546.24	90.99 4.83%	204,738.53 295.31	1.52% (19,807.71)	Aaa / AA+ AAA	2.16 2.09
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,954.05	91.10 4.73%	31,883.67 42.66	0.24% (3,070.38)	Aaa / AA+ AAA	2.18 2.12
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,704.12	90.74 4.80%	199,620.74 224.58	1.49% (20,083.38)	Aaa / AA+ AAA	2.24 2.17
3134GWZV1	FHLMC Callable Note Qtrly 1/22/2021 0.650% Due 10/22/2025	140,000.00	12/06/2021 1.25%	136,850.00 138,121.13	90.88 4.87%	127,227.52 174.42	0.95% (10,893.61)	Aaa / NR AAA	2.32 2.24
3135G06G3	FNMA Note 0.500% Due 11/07/2025	305,000.00	Various 0.55%	304,262.85 304,649.48	90.63 4.76%	276,426.69 228.75	2.06% (28,222.79)	Aaa / AA+ AAA	2.36 2.29
3130ANED8	FHLB Callable Note Mthly 8/27/2021 1.000% Due 07/27/2026	100,000.00	08/11/2022 3.30%	91,552.00 93,426.73	89.57 4.68%	89,568.70 427.78	0.67% (3,858.03)	Aaa / AA+ NR	3.08 2.95
3130ANMHO	FHLB Callable Note Mnthly 9/20/2021 1.100% Due 08/20/2026	130,000.00	07/19/2022 3.44%	118,519.70 121,182.02	89.71 4.66%	116,622.09 520.36	0.87% (4,559.93)	Aaa / AA+ NR	3.14 3.01
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	175,000.00	05/16/2023 3.73%	178,764.25 178,664.89	99.66 4.34%	174,399.58 433.85	1.30% (4,265.31)	Aaa / AA+ NR	4.45 4.00
3130ATS57	FHLB Note 4.500% Due 03/10/2028	125,000.00	03/21/2023 3.98%	127,927.81 127,766.41	100.96 4.27%	126,204.38 1,734.38	0.95% (1,562.03)	Aaa / AA+ AAA	4.70 4.14
TOTAL Agency		2,445,000.00	1.59%	2,430,093.71 2,433,116.82	4.89%	2,286,626.58 7,303.91	17.06% (146,490.24)	Aaa / AA+ AAA	2.29 2.17



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Corporate									
21688AAS1	Cooperat Rabobank UA/NY Note 1.375% Due 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,423.54	94.03 5.51%	131,636.40 914.38	0.99% (7,787.14)	Aa2 / A+ AA-	1.53 1.47
66989HAP3	Novartis Capital Corp Callable Note Cont 1/14/2025 1.750% Due 02/14/2025	175,000.00	02/15/2022 2.05%	173,493.25 174,181.14	94.81 5.13%	165,912.95 1,165.45	1.24% (8,268.19)	A1 / AA- AA-	1.63 1.56
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	45,000.00	09/06/2022 3.92%	44,968.50 44,976.98	98.00 4.87%	44,101.94 546.00	0.33% (875.04)	Aa2 / AA AA	2.20 2.05
053015AE3	Automatic Data Processing Callable Note Cont 6/15/2025 3.375% Due 09/15/2025	135,000.00	05/24/2023 4.61%	131,387.40 131,541.67	96.69 4.98%	130,524.89 1,341.56	0.98% (1,016.78)	Aa3 / AA- AA-	2.21 2.07
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,343.67	99.22 4.95%	124,022.50 479.17	0.93% (1,321.17)	A1 / AA AA-	2.42 2.25
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	135,000.00	04/14/2023 4.29%	131,180.85 131,471.91	95.85 4.96%	129,401.55 200.81	0.96% (2,070.36)	Aa3 / AA- NR	2.46 2.32
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4.000% Due 04/15/2026	30,000.00	04/12/2023 4.02%	29,986.80 29,987.69	98.24 4.68%	29,470.50 243.33	0.22% (517.19)	Aa2 / AA AA	2.79 2.59
TOTAL Corporate		785,000.00	3.37%	775,324.75 776,926.60	5.08%	755,070.73 4,890.70	5.65% (21,855.87)	Aa3 / AA- AA-	2.07 1.94
Municipal Bonds									
605581MC8	Mississippi State TE-GO 1.850% Due 10/01/2023	80,000.00	10/23/2019 1.85%	80,000.00 80,000.00	99.13 5.33%	79,301.44 370.00	0.59% (698.56)	Aa2 / AA AA	0.25 0.25
4423315T7	City of Houston TX TE-GO 1.950% Due 03/01/2024	185,000.00	09/10/2019 1.95%	185,000.00 185,000.00	97.60 5.65%	180,561.11 1,202.50	1.35% (4,438.89)	Aa3 / AA NR	0.67 0.65
64985TAY7	New York ST Urban Dev Tax Rev TE-REV 2.020% Due 03/15/2024	150,000.00	10/30/2019 2.02%	150,000.00 150,000.00	97.47 5.70%	146,212.35 892.17	1.09% (3,787.65)	Aa1 / NR AA+	0.71 0.68
650036AS5	NEW YORK ST URBAN DEV CORP REV TE-REV 0.965% Due 03/15/2024	90,000.00	06/18/2020 0.97%	90,000.00 90,000.00	96.94 5.43%	87,242.94 255.73	0.65% (2,757.06)	Aa1 / NR AA+	0.71 0.69
040654XU4	Arizona State Transprt'n Rev TE-REV 1.958% Due 07/01/2024	190,000.00	02/12/2020 1.96%	190,000.00 190,000.00	96.52 5.58%	183,386.10 1,860.10	1.38% (6,613.90)	Aa1 / AA+ NR	1.01 0.96
438687KT1	Honolulu City & Cnty HI TE-GO 1.832% Due 08/01/2024	115,000.00	08/21/2019 1.83%	115,000.00 115,000.00	96.18 5.50%	110,607.00 877.83	0.83% (4,393.00)	Aa2 / NR AA+	1.09 1.04
797272QP9	San Diego Cmnty College Dist TE-GO 2.046% Due 08/01/2024	45,000.00	10/16/2019 2.05%	45,000.00 45,000.00	96.45 5.45%	43,403.90 383.63	0.33% (1,596.10)	Aaa / AAA NR	1.09 1.04



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
7417017G5	PRINCE GEORGES CNTY MD TE-GO 0.844% Due 09/15/2024	100,000.00	06/10/2020 0.84%	100,000.00 100,000.00	94.90 5.26%	94,896.50 248.51	0.71% (5,103.50)	Aaa / AAA AAA	1.21 1.17
64966QEG1	New York NY TE-GO 1.790% Due 10/01/2024	160,000.00	10/22/2019 1.79%	160,000.00 160,000.00	95.50 5.55%	152,802.24 716.00	1.14% (7,197.76)	Aa2 / AA AA	1.26 1.21
23542JQN8	DALLAS TX WTRWKS & SWR SYS REV TXBL-REV 0.857% Due 10/01/2024	40,000.00	07/07/2020 0.86%	40,000.00 40,000.00	94.61 5.36%	37,843.24 85.70	0.28% (2,156.76)	NR / AAA AA	1.26 1.21
882830AT9	TEXAS ST TRANSPRTN COMMISSION STE-GO 0.617% Due 10/01/2024	135,000.00	08/04/2020 0.62%	135,000.00 135,000.00	94.25 5.43%	127,231.02 208.24	0.95% (7,768.98)	Aaa / NR AAA	1.26 1.21
605581MZ7	Mississippi State TE-GO 0.565% Due 11/01/2024	20,000.00	07/24/2020 0.57%	20,000.00 20,000.00	93.88 5.37%	18,776.78 18.83	0.14% (1,223.22)	Aa2 / AA AA	1.34 1.30
68607DTV7	Oregon St Dept Transprt Rev TE-REV 2.056% Due 11/15/2024	80,000.00	11/20/2019 2.06%	80,000.00 80,000.00	95.66 5.37%	76,525.20 210.17	0.57% (3,474.80)	Aa1 / AAA AA+	1.38 1.32
679111ZS6	OKLAHOMA ST TURNPIKE AUTH STE-GO 0.904% Due 01/01/2025	70,000.00	10/16/2020 0.90%	70,000.00 70,000.00	93.56 5.42%	65,491.44 316.40	0.49% (4,508.56)	Aa3 / AA- AA-	1.51 1.45
650036DT0	NEW YORK ST URBAN DEV CORP REV STE-REV 0.870% Due 03/15/2025	80,000.00	12/16/2020 0.87%	80,000.00 80,000.00	92.68 5.41%	74,142.64 204.93	0.55% (5,857.36)	NR / NR AA+	1.71 1.65
91412HJL8	University of California STE-REV 0.670% Due 05/15/2025	130,000.00	02/24/2021 0.67%	130,000.00 130,000.00	91.79 5.33%	119,327.39 111.29	0.89% (10,672.61)	Aa2 / AA AA	1.88 1.82
977123X78	WISCONSIN ST TRANSPRTN REVENUE TXBL-REV 0.774% Due 07/01/2025	150,000.00	07/29/2020 0.77%	150,000.00 150,000.00	91.51 5.30%	137,268.30 580.50	1.02% (12,731.70)	NR / AAA AA+	2.01 1.93
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,371.27	92.33 5.35%	263,127.96 1,792.65	1.97% (22,243.31)	Aa3 / AA AA	2.01 1.92
60412AVJ9	Minnesota State TXBL GO 0.630% Due 08/01/2025	55,000.00	08/11/2020 0.63%	55,000.00 55,000.00	91.27 5.09%	50,200.87 144.38	0.37% (4,799.13)	Aaa / AAA AAA	2.09 2.02
799408Z85	San Ramon Valley Calif Uni Sch STE-GO 0.740% Due 08/01/2025	70,000.00	10/02/2020 0.74%	70,000.00 70,000.00	91.55 5.06%	64,082.20 215.83	0.48% (5,917.80)	Aa1 / AA+ NR	2.09 2.02
54438CYK2	Los Angeles Cmnty College Dist STE-GO 0.773% Due 08/01/2025	75,000.00	10/30/2020 0.77%	75,000.00 75,000.00	90.88 5.46%	68,158.43 241.56	0.51% (6,841.57)	Aaa / AA+ NR	2.09 2.01
64966QC81	New York NY TE-GO 3.732% Due 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	96.37 5.12%	77,099.92 497.60	0.58% (2,900.08)	Aa2 / AA AA	2.84 2.63
64990FY40	NY State Dorm Auth Tax Rev TE-REV 2.888% Due 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	93.36 4.86%	37,345.16 340.14	0.28% (2,654.84)	NR / AA+ AA+	3.71 3.42



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
68607V4L6	Oregon St Local Governments STE-REV 3.996% Due 04/01/2027	40,000.00	04/26/2023 4.00%	40,000.00 40,000.00	97.62 4.70%	39,047.04 230.88	0.29% (952.96)	Aa2 / AAA NR	3.76 3.42
TOTAL Municipal Bonds		2,465,000.00	1.47%	2,465,888.30 2,465,371.27	5.40%	2,334,081.17 12,005.57	17.44% (131,290.10)	Aa2 / AA+ AA+	1.48 1.41
Negotiable CD									
65558UYF3	Nordea Bank APB New York Yankee CD 5.530% Due 11/03/2025	140,000.00	11/03/2022 5.53%	140,000.00 140,000.00	100.25 5.41%	140,344.26 1,247.32	1.05% 344.26	Aa3 / AA- NR	2.35 2.15
TOTAL Negotiable CD		140,000.00	5.53%	140,000.00	5.41%	140,344.26 1,247.32	1.05% 344.26	Aa3 / AA- NR	2.35 2.15
Supranational									
045167FE8	Asian Development Bank Note 0.375% Due 06/11/2024	270,000.00	06/02/2021 0.40%	269,838.00 269,948.95	95.36 5.47%	257,463.63 56.25	1.91% (12,485.32)	Aaa / AAA AAA	0.95 0.92
045167FG3	Asian Development Bank Note 0.625% Due 10/08/2024	90,000.00	09/28/2021 0.64%	89,951.40 89,979.42	94.26 5.35%	84,836.52 129.69	0.63% (5,142.90)	Aaa / AAA AAA	1.28 1.23
045167EQ2	Asian Development Bank Note 1.500% Due 10/18/2024	140,000.00	09/16/2021 0.52%	144,166.40 141,760.71	95.24 5.34%	133,337.26 425.83	0.99% (8,423.45)	Aaa / AAA AAA	1.30 1.26
4581X0DK1	Inter-American Dev Bank Note 1.750% Due 03/14/2025	160,000.00	02/19/2021 0.47%	168,208.00 163,449.58	94.56 5.12%	151,297.76 832.22	1.13% (12,151.82)	Aaa / AAA AAA	1.71 1.64
045167FM0	Asian Development Bank Note 2.875% Due 05/06/2025	130,000.00	04/20/2022 2.92%	129,846.60 129,906.29	96.20 5.05%	125,060.13 571.01	0.93% (4,846.16)	Aaa / AAA AAA	1.85 1.76
045167FU2	Asian Development Bank Note 4.250% Due 01/09/2026	115,000.00	01/05/2023 4.35%	114,678.00 114,728.08	98.91 4.71%	113,741.10 2,294.41	0.86% (986.98)	Aaa / AAA AAA	2.53 2.32
045167E22	Asian Development Bank Note 0.500% Due 02/04/2026	275,000.00	01/29/2021 0.58%	273,858.75 274,406.88	89.91 4.67%	247,255.53 561.46	1.84% (27,151.35)	Aaa / AAA AAA	2.60 2.52
045167FC2	ASIAN DEVELOPMENT BANK Note 1.000% Due 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	90.58 4.64%	99,638.66 235.28	0.74% (10,361.34)	Aaa / AAA AAA	2.79 2.69
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,640.42	90.21 4.64%	126,295.68 241.60	0.94% (13,344.74)	Aaa / AAA AAA	2.81 2.71
00828EEF2	African Development Bank Note 0.875% Due 07/22/2026	270,000.00	Various 1.86%	259,715.90 262,097.10	89.29 4.67%	241,073.82 1,043.44	1.80% (21,023.28)	Aaa / AAA AAA	3.06 2.94
459058KJ1	Intl. Bank Recon & Development Note 3.125% Due 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,941.30	95.20 4.46%	133,277.90 194.44	0.99% (6,663.40)	Aaa / AAA AAA	3.96 3.66



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
00828EEO	African Development Bank Note 4.375% Due 11/03/2027	150,000.00	11/03/2022 4.46%	149,448.00 149,520.55	100.05 4.36%	150,075.45 1,057.29	1.12% 554.90	Aaa / AAA AAA	4.35 3.89
TOTAL Supranational		1,990,000.00	1.61%	1,988,997.05 1,985,379.28	4.88%	1,863,353.44 7,642.92	13.91% (122,025.84)	Aaa / AAA AAA	2.42 2.28
US Treasury									
91282CER8	US Treasury Note 2.500% Due 05/31/2024	200,000.00	06/02/2022 2.65%	199,421.88 199,732.87	97.39 5.45%	194,789.00 423.50	1.45% (4,943.87)	Aaa / AA+ AAA	0.92 0.89
912828D56	US Treasury Note 2.375% Due 08/15/2024	275,000.00	Various 1.49%	286,282.23 277,636.21	96.77 5.36%	266,116.13 2,453.72	2.00% (11,520.08)	Aaa / AA+ AAA	1.13 1.08
912828YH7	US Treasury Note 1.500% Due 09/30/2024	215,000.00	01/04/2021 0.23%	225,153.71 218,404.44	95.41 5.33%	205,140.32 810.66	1.53% (13,264.12)	Aaa / AA+ AAA	1.25 1.21
912828YM6	US Treasury Note 1.500% Due 10/31/2024	150,000.00	02/04/2021 0.28%	156,796.88 152,431.73	95.15 5.31%	142,722.60 379.08	1.06% (9,709.13)	Aaa / AA+ AAA	1.34 1.29
9128283J7	US Treasury Note 2.125% Due 11/30/2024	50,000.00	01/06/2020 1.66%	51,083.99 50,313.69	95.77 5.26%	47,882.80 89.99	0.36% (2,430.89)	Aaa / AA+ AAA	1.42 1.37
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,545.32	91.00 4.84%	113,745.13 130.35	0.85% (10,800.19)	Aaa / AA+ AAA	2.09 2.03
912828K74	US Treasury Note 2.000% Due 08/15/2025	100,000.00	11/04/2022 4.46%	93,644.53 95,141.04	94.34 4.83%	94,339.80 751.38	0.71% (801.24)	Aaa / AA+ AAA	2.13 2.03
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	405,000.00	Various 0.82%	397,337.50 400,415.96	89.78 4.61%	363,614.27 633.51	2.71% (36,801.69)	Aaa / AA+ AAA	2.59 2.51
9128286A3	US Treasury Note 2.625% Due 01/31/2026	90,000.00	04/14/2023 3.88%	87,036.33 87,251.55	95.17 4.63%	85,651.20 985.46	0.64% (1,600.35)	Aaa / AA+ AAA	2.59 2.43
912828P46	US Treasury Note 1.625% Due 02/15/2026	150,000.00	06/29/2023 4.51%	139,394.53 139,405.57	92.67 4.62%	139,007.85 915.75	1.04% (397.72)	Aaa / AA+ AAA	2.63 2.51
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	250,000.00	04/01/2021 0.88%	245,507.81 247,558.16	89.83 4.59%	224,570.25 417.80	1.67% (22,987.91)	Aaa / AA+ AAA	2.67 2.59
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,660.93	89.82 4.51%	247,016.55 174.69	1.84% (27,644.38)	Aaa / AA+ AAA	2.92 2.82
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	300,000.00	01/03/2022 1.32%	290,742.19 293,750.42	89.09 4.45%	267,269.40 782.11	1.99% (26,481.02)	Aaa / AA+ AAA	3.09 2.98
912828YG9	US Treasury Note 1.625% Due 09/30/2026	225,000.00	05/16/2023 3.69%	210,383.79 210,906.22	91.61 4.42%	206,112.38 919.06	1.54% (4,793.84)	Aaa / AA+ AAA	3.25 3.09
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,370.91	90.10 4.40%	171,185.63 201.16	1.27% (19,185.28)	Aaa / AA+ AAA	3.42 3.28



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	360,000.00	Various 1.70%	352,430.86 354,567.11	90.00 4.36%	324,000.00 12.23	2.41% (30,567.11)	Aaa / AA+ AAA	3.51 3.36
912828V98	US Treasury Note 2.250% Due 02/15/2027	890,000.00	Various 3.27%	852,199.23 859,553.23	92.99 4.36%	827,595.87 7,523.21	6.21% (31,957.36)	Aaa / AA+ AAA	3.63 3.39
912828X88	US Treasury Note 2.375% Due 05/15/2027	220,000.00	Various 3.60%	208,976.76 210,431.37	93.12 4.32%	204,857.84 667.33	1.53% (5,573.53)	Aaa / AA+ AAA	3.88 3.63
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	305,000.00	Various 4.02%	288,849.21 290,677.96	94.28 4.29%	287,545.77 3,498.65	2.16% (3,132.19)	Aaa / AA+ AAA	4.09 3.76
9128282R0	US Treasury Note 2.250% Due 08/15/2027	430,000.00	Various 4.02%	397,376.56 401,629.66	92.44 4.27%	397,498.02 3,634.81	2.98% (4,131.64)	Aaa / AA+ AAA	4.13 3.84
91282CAU5	US Treasury Note 0.500% Due 10/31/2027	245,000.00	01/03/2023 3.97%	208,039.45 211,756.51	85.35 4.23%	209,111.42 206.39	1.56% (2,645.09)	Aaa / AA+ AAA	4.34 4.20
9128283F5	US Treasury Note 2.250% Due 11/15/2027	250,000.00	Various 3.75%	233,677.74 235,047.81	92.11 4.25%	230,263.75 718.41	1.72% (4,784.06)	Aaa / AA+ AAA	4.38 4.08
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	90,000.00	04/27/2023 3.60%	91,068.75 91,030.51	98.60 4.22%	88,737.93 9.48	0.66% (2,292.58)	Aaa / AA+ AAA	4.51 4.08
9128283W8	US Treasury Note 2.750% Due 02/15/2028	200,000.00	03/01/2023 4.25%	186,757.81 187,635.75	93.98 4.19%	187,961.00 2,066.30	1.41% 325.25	Aaa / AA+ AAA	4.63 4.23
91282CBS9	US Treasury Note 1.250% Due 03/31/2028	200,000.00	06/29/2023 4.08%	175,765.63 175,779.59	87.52 4.17%	175,046.80 628.42	1.31% (732.79)	Aaa / AA+ AAA	4.76 4.51
91282CBZ3	US Treasury Note 1.250% Due 04/30/2028	350,000.00	06/02/2023 3.77%	310,912.11 311,458.03	87.36 4.16%	305,757.90 737.09	2.28% (5,700.13)	Aaa / AA+ AAA	4.84 4.59
TOTAL US Treasury		6,540,000.00	2.61%	6,277,809.99 6,292,092.55	4.52%	6,007,539.61 29,770.54	44.89% (284,552.94)	Aaa / AA+ AAA	3.27 3.09
TOTAL PORTFOLIO		14,365,000.00	2.16%	14,078,113.80 14,092,886.52	4.83%	13,387,015.79 62,860.96	100.00% (705,870.73)	Aaa / AA+ AAA	2.59 2.45
TOTAL MARKET VALUE PLUS ACCRUALS						13,449,876.75			



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated - Account #723

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3135G05G4	FNMA Note 0.250% Due 07/10/2023	350,000.00	07/30/2020 0.25%	350,014.00 350,000.12	99.91 3.51%	349,683.25 415.63	1.62% (316.87)	Aaa / AA+ AAA	0.03 0.03
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	300,000.00	08/25/2020 0.29%	299,640.00 299,982.21	99.30 4.95%	297,900.30 264.58	1.38% (2,081.91)	Aaa / AA+ AAA	0.15 0.15
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	265,000.00	09/24/2020 0.23%	265,143.10 265,009.16	99.09 5.10%	262,593.80 207.95	1.22% (2,415.36)	Aaa / AA+ AAA	0.19 0.19
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	200,000.00	10/15/2020 0.24%	199,340.00 199,935.51	98.46 5.43%	196,925.40 52.08	0.91% (3,010.11)	Aaa / AA+ AAA	0.30 0.29
3135G06H1	FNMA Note 0.250% Due 11/27/2023	140,000.00	11/23/2020 0.29%	139,840.40 139,978.32	97.95 5.37%	137,136.16 33.06	0.63% (2,842.16)	Aaa / AA+ AAA	0.41 0.40
3135G06H1	FNMA Note 0.250% Due 11/27/2023	125,000.00	12/01/2020 0.27%	124,942.50 124,992.14	97.95 5.37%	122,443.00 29.51	0.57% (2,549.14)	Aaa / AA+ AAA	0.41 0.40
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	400,000.00	12/10/2020 0.24%	400,164.00 400,023.51	97.84 5.41%	391,361.20 75.00	1.81% (8,662.31)	Aaa / AA+ AAA	0.43 0.42
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	280,000.00	02/02/2021 0.21%	280,201.60 280,037.71	97.19 5.46%	272,126.96 289.80	1.26% (7,910.75)	Aaa / AA+ AAA	0.56 0.54
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	475,000.00	08/26/2019 1.48%	505,514.00 481,074.95	97.57 5.52%	463,455.60 644.88	2.15% (17,619.35)	Aaa / AA+ NR	0.96 0.92
3130ATVC8	FHLB Note 4.875% Due 06/14/2024	100,000.00	01/24/2023 4.68%	100,248.00 100,171.39	99.42 5.50%	99,421.60 230.21	0.46% (749.79)	Aaa / AA+ NR	0.96 0.92
3130AQF40	FHLB Note 1.000% Due 12/20/2024	100,000.00	07/08/2022 3.22%	94,818.00 96,878.03	94.00 5.29%	94,003.30 30.56	0.44% (2,874.73)	Aaa / AA+ AAA	1.48 1.43
3135G0X24	FNMA Note 1.625% Due 01/07/2025	115,000.00	01/10/2020 1.69%	114,633.15 114,888.18	94.82 5.22%	109,038.98 903.23	0.51% (5,849.20)	Aaa / AA+ AAA	1.53 1.46
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	215,000.00	05/15/2020 0.49%	225,160.90 218,477.02	94.40 5.16%	202,954.41 1,245.21	0.94% (15,522.61)	Aaa / AA+ AAA	1.62 1.55
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	95,000.00	02/10/2022 1.84%	94,746.35 94,862.40	94.82 5.12%	90,078.05 632.67	0.42% (4,784.35)	Aaa / AA+ AAA	1.63 1.56
3133ELZM9	FFCB Note 0.500% Due 05/14/2025	225,000.00	05/15/2020 0.54%	224,590.50 224,846.41	92.13 4.95%	207,302.18 146.88	0.96% (17,544.23)	Aaa / AA+ AAA	1.87 1.82
3135G05X7	FNMA Note 0.375% Due 08/25/2025	225,000.00	08/25/2020 0.47%	223,947.00 224,546.24	90.99 4.83%	204,738.53 295.31	0.95% (19,807.71)	Aaa / AA+ AAA	2.16 2.09
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,954.05	91.10 4.73%	31,883.67 42.66	0.15% (3,070.38)	Aaa / AA+ AAA	2.18 2.12



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated - Account #723

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,704.12	90.74 4.80%	199,620.74 224.58	0.92% (20,083.38)	Aaa / AA+ AAA	2.24 2.17
3134GWZV1	FHLMC Callable Note Qtrly 1/22/2021 0.650% Due 10/22/2025	140,000.00	12/06/2021 1.25%	136,850.00 138,121.13	90.88 4.87%	127,227.52 174.42	0.59% (10,893.61)	Aaa / NR AAA	2.32 2.24
3135G06G3	FNMA Note 0.500% Due 11/07/2025	305,000.00	Various 0.55%	304,262.85 304,649.48	90.63 4.76%	276,426.69 228.75	1.28% (28,222.79)	Aaa / AA+ AAA	2.36 2.29
3133EPMB8	FFCB Note 4.125% Due 12/08/2025	180,000.00	06/08/2023 4.38%	178,934.76 178,960.43	98.51 4.78%	177,309.90 474.38	0.82% (1,650.53)	Aaa / AA+ NR	2.44 2.28
3130AV6J6	FHLB Note 4.500% Due 03/13/2026	200,000.00	04/06/2023 3.77%	204,002.00 203,694.73	99.62 4.65%	199,243.60 3,000.00	0.94% (4,451.13)	Aaa / AA+ NR	2.70 2.48
3130ANED8	FHLB Callable Note Mthly 8/27/2021 1.000% Due 07/27/2026	100,000.00	08/11/2022 3.30%	91,552.00 93,426.73	89.57 4.68%	89,568.70 427.78	0.42% (3,858.03)	Aaa / AA+ NR	3.08 2.95
3130ANMH0	FHLB Callable Note Mnthly 9/20/2021 1.100% Due 08/20/2026	130,000.00	07/19/2022 3.44%	118,519.70 121,182.02	89.71 4.66%	116,622.09 520.36	0.54% (4,559.93)	Aaa / AA+ NR	3.14 3.01
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	175,000.00	05/16/2023 3.73%	178,764.25 178,664.89	99.66 4.34%	174,399.58 433.85	0.81% (4,265.31)	Aaa / AA+ NR	4.45 4.00
3130ATS57	FHLB Note 4.500% Due 03/10/2028	125,000.00	03/21/2023 3.98%	127,927.81 127,766.41	100.96 4.27%	126,204.38 1,734.38	0.59% (1,562.03)	Aaa / AA+ AAA	4.70 4.14
3130ATS57	FHLB Note 4.500% Due 03/10/2028	230,000.00	03/21/2023 3.99%	235,191.10 234,902.23	100.96 4.27%	232,216.05 3,191.25	1.09% (2,686.18)	Aaa / AA+ AAA	4.70 4.14
TOTAL Agency		5,450,000.00	1.38%	5,473,180.77 5,451,729.52	4.92%	5,251,885.64 15,948.97	24.37% (199,843.88)	Aaa / AA+ AAA	1.58 1.48
Commercial Paper									
62479LBG9	MUFG Bank Ltd Discount CP 5.590% Due 02/16/2024	200,000.00	06/29/2023 5.84%	192,826.17 192,826.17	96.41 5.84%	192,826.17 31.06	0.89% 0.00	P-1 / A-1 NR	0.63 0.61
TOTAL Commercial Paper		200,000.00	5.84%	192,826.17 192,826.17	5.84%	192,826.17 31.06	0.89% 0.00	P-1 / A-1 NR	0.63 0.61
Corporate									
21688AAS1	Cooperat Rabobank UA/NY Note 1.375% Due 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,423.54	94.03 5.51%	131,636.40 914.38	0.61% (7,787.14)	Aa2 / A+ AA-	1.53 1.47
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	200,000.00	02/08/2022 1.77%	204,226.00 202,273.16	96.02 5.11%	192,046.40 1,972.22	0.90% (10,226.76)	Aaa / AA+ NR	1.62 1.53



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66989HAP3	Novartis Capital Corp Callable Note Cont 1/14/2025 1.750% Due 02/14/2025	175,000.00	02/15/2022 2.05%	173,493.25 174,181.14	94.81 5.13%	165,912.95 1,165.45	0.77% (8,268.19)	A1 / AA- AA-	1.63 1.56
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	45,000.00	09/06/2022 3.92%	44,968.50 44,976.98	98.00 4.87%	44,101.94 546.00	0.21% (875.04)	Aa2 / AA AA	2.20 2.05
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	200,000.00	12/15/2022 4.28%	198,076.00 198,451.13	98.00 4.87%	196,008.60 2,426.67	0.92% (2,442.53)	Aa2 / AA AA	2.20 2.05
053015AE3	Automatic Data Processing Callable Note Cont 6/15/2025 3.375% Due 09/15/2025	135,000.00	05/24/2023 4.61%	131,387.40 131,541.67	96.69 4.98%	130,524.89 1,341.56	0.61% (1,016.78)	Aa3 / AA- AA-	2.21 2.07
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,343.67	99.22 4.95%	124,022.50 479.17	0.58% (1,321.17)	A1 / AA AA-	2.42 2.25
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	135,000.00	04/14/2023 4.29%	131,180.85 131,471.91	95.85 4.96%	129,401.55 200.81	0.60% (2,070.36)	Aa3 / AA- NR	2.46 2.32
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4.000% Due 04/15/2026	30,000.00	04/12/2023 4.02%	29,986.80 29,987.69	98.24 4.68%	29,470.50 243.33	0.14% (517.19)	Aa2 / AA AA	2.79 2.59
TOTAL Corporate		1,185,000.00	3.25%	1,177,626.75 1,177,650.89	5.05%	1,143,125.73 9,289.59	5.33% (34,525.16)	Aa3 / AA AA-	2.01 1.89
Money Market Fund									
61747C566	Morgan Stanley Liq Govt MSILF Treasury #8354	26,644.60	Various 4.46%	26,644.60 26,644.60	1.00 4.46%	26,644.60 0.00	0.12% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		26,644.60	4.46%	26,644.60	4.46%	26,644.60 0.00	0.12% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
605581MC8	Mississippi State TE-GO 1.850% Due 10/01/2023	80,000.00	10/23/2019 1.85%	80,000.00 80,000.00	99.13 5.33%	79,301.44 370.00	0.37% (698.56)	Aa2 / AA AA	0.25 0.25
4423315T7	City of Houston TX TE-GO 1.950% Due 03/01/2024	185,000.00	09/10/2019 1.95%	185,000.00 185,000.00	97.60 5.65%	180,561.11 1,202.50	0.84% (4,438.89)	Aa3 / AA NR	0.67 0.65
64985TAY7	New York ST Urban Dev Tax Rev TE-REV 2.020% Due 03/15/2024	150,000.00	10/30/2019 2.02%	150,000.00 150,000.00	97.47 5.70%	146,212.35 892.17	0.68% (3,787.65)	Aa1 / NR AA+	0.71 0.68
650036AS5	NEW YORK ST URBAN DEV CORP REV TE-REV 0.965% Due 03/15/2024	90,000.00	06/18/2020 0.97%	90,000.00 90,000.00	96.94 5.43%	87,242.94 255.73	0.40% (2,757.06)	Aa1 / NR AA+	0.71 0.69



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040654XU4	Arizona State Transprtn Rev TE-REV 1.958% Due 07/01/2024	190,000.00	02/12/2020 1.96%	190,000.00 190,000.00	96.52 5.58%	183,386.10 1,860.10	0.86% (6,613.90)	Aa1 / AA+ NR	1.01 0.96
438687KT1	Honolulu City & Cnty HI TE-GO 1.832% Due 08/01/2024	115,000.00	08/21/2019 1.83%	115,000.00 115,000.00	96.18 5.50%	110,607.00 877.83	0.52% (4,393.00)	Aa2 / NR AA+	1.09 1.04
797272QP9	San Diego Cmnty College Dist TE-GO 2.046% Due 08/01/2024	45,000.00	10/16/2019 2.05%	45,000.00 45,000.00	96.45 5.45%	43,403.90 383.63	0.20% (1,596.10)	Aaa / AAA NR	1.09 1.04
7417017G5	PRINCE GEORGES CNTY MD TE-GO 0.844% Due 09/15/2024	100,000.00	06/10/2020 0.84%	100,000.00 100,000.00	94.90 5.26%	94,896.50 248.51	0.44% (5,103.50)	Aaa / AAA AAA	1.21 1.17
64966QEG1	New York NY TE-GO 1.790% Due 10/01/2024	160,000.00	10/22/2019 1.79%	160,000.00 160,000.00	95.50 5.55%	152,802.24 716.00	0.71% (7,197.76)	Aa2 / AA AA	1.26 1.21
23542JQN8	DALLAS TX WTRWKS & SWR SYS REV TXBL-REV 0.857% Due 10/01/2024	40,000.00	07/07/2020 0.86%	40,000.00 40,000.00	94.61 5.36%	37,843.24 85.70	0.18% (2,156.76)	NR / AAA AA	1.26 1.21
882830AT9	TEXAS ST TRANSPRTN COMMISSION STE-GO 0.617% Due 10/01/2024	135,000.00	08/04/2020 0.62%	135,000.00 135,000.00	94.25 5.43%	127,231.02 208.24	0.59% (7,768.98)	Aaa / NR AAA	1.26 1.21
605581MZ7	Mississippi State TE-GO 0.565% Due 11/01/2024	20,000.00	07/24/2020 0.57%	20,000.00 20,000.00	93.88 5.37%	18,776.78 18.83	0.09% (1,223.22)	Aa2 / AA AA	1.34 1.30
68607DTV7	Oregon St Dept Transprtn Rev TE-REV 2.056% Due 11/15/2024	80,000.00	11/20/2019 2.06%	80,000.00 80,000.00	95.66 5.37%	76,525.20 210.17	0.36% (3,474.80)	Aa1 / AAA AA+	1.38 1.32
679111ZS6	OKLAHOMA ST TURNPIKE AUTH STE-GO 0.904% Due 01/01/2025	70,000.00	10/16/2020 0.90%	70,000.00 70,000.00	93.56 5.42%	65,491.44 316.40	0.30% (4,508.56)	Aa3 / AA- AA-	1.51 1.45
650036DT0	NEW YORK ST URBAN DEV CORP REV STE-REV 0.870% Due 03/15/2025	80,000.00	12/16/2020 0.87%	80,000.00 80,000.00	92.68 5.41%	74,142.64 204.93	0.34% (5,857.36)	NR / NR AA+	1.71 1.65
91412HJL8	University of California STE-REV 0.670% Due 05/15/2025	130,000.00	02/24/2021 0.67%	130,000.00 130,000.00	91.79 5.33%	119,327.39 111.29	0.55% (10,672.61)	Aa2 / AA AA	1.88 1.82
977123X78	WISCONSIN ST TRANSPRTN REVENUE TXBL-REV 0.774% Due 07/01/2025	150,000.00	07/29/2020 0.77%	150,000.00 150,000.00	91.51 5.30%	137,268.30 580.50	0.64% (12,731.70)	NR / AAA AA+	2.01 1.93
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,371.27	92.33 5.35%	263,127.96 1,792.65	1.23% (22,243.31)	Aa3 / AA AA	2.01 1.92
60412AVJ9	Minnesota State TXBL GO 0.630% Due 08/01/2025	55,000.00	08/11/2020 0.63%	55,000.00 55,000.00	91.27 5.09%	50,200.87 144.38	0.23% (4,799.13)	Aaa / AAA AAA	2.09 2.02
799408Z85	San Ramon Valley Calif Uni Sch STE-GO 0.740% Due 08/01/2025	70,000.00	10/02/2020 0.74%	70,000.00 70,000.00	91.55 5.06%	64,082.20 215.83	0.30% (5,917.80)	Aa1 / AA+ NR	2.09 2.02



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54438CYK2	Los Angeles Cmnty College Dist STE-GO 0.773% Due 08/01/2025	75,000.00	10/30/2020 0.77%	75,000.00 75,000.00	90.88 5.46%	68,158.43 241.56	0.32% (6,841.57)	Aaa / AA+ NR	2.09 2.01
64966QC81	New York NY TE-GO 3.732% Due 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	96.37 5.12%	77,099.92 497.60	0.36% (2,900.08)	Aa2 / AA AA	2.84 2.63
64990FY40	NY State Dorm Auth Tax Rev TE-REV 2.888% Due 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	93.36 4.86%	37,345.16 340.14	0.17% (2,654.84)	NR / AA+ AA+	3.71 3.42
68607V4L6	Oregon St Local Governments STE-REV 3.996% Due 04/01/2027	40,000.00	04/26/2023 4.00%	40,000.00 40,000.00	97.62 4.70%	39,047.04 230.88	0.18% (952.96)	Aa2 / AAA NR	3.76 3.42
TOTAL Municipal Bonds		2,465,000.00	1.47%	2,465,888.30 2,465,371.27	5.40%	2,334,081.17 12,005.57	10.85% (131,290.10)	Aa2 / AA+ AA+	1.48 1.41
Negotiable CD									
65558UYF3	Nordea Bank APB New York Yankee CD 5.530% Due 11/03/2025	140,000.00	11/03/2022 5.53%	140,000.00 140,000.00	100.25 5.41%	140,344.26 1,247.32	0.66% 344.26	Aa3 / AA- NR	2.35 2.15
TOTAL Negotiable CD		140,000.00	5.53%	140,000.00	5.41%	140,344.26 1,247.32	0.66% 344.26	Aa3 / AA- NR	2.35 2.15
Supranational									
045167FE8	Asian Development Bank Note 0.375% Due 06/11/2024	270,000.00	06/02/2021 0.40%	269,838.00 269,948.95	95.36 5.47%	257,463.63 56.25	1.19% (12,485.32)	Aaa / AAA AAA	0.95 0.92
045167FG3	Asian Development Bank Note 0.625% Due 10/08/2024	90,000.00	09/28/2021 0.64%	89,951.40 89,979.42	94.26 5.35%	84,836.52 129.69	0.39% (5,142.90)	Aaa / AAA AAA	1.28 1.23
045167EQ2	Asian Development Bank Note 1.500% Due 10/18/2024	140,000.00	09/16/2021 0.52%	144,166.40 141,760.71	95.24 5.34%	133,337.26 425.83	0.62% (8,423.45)	Aaa / AAA AAA	1.30 1.26
4581X0DK1	Inter-American Dev Bank Note 1.750% Due 03/14/2025	160,000.00	02/19/2021 0.47%	168,208.00 163,449.58	94.56 5.12%	151,297.76 832.22	0.70% (12,151.82)	Aaa / AAA AAA	1.71 1.64
045167FM0	Asian Development Bank Note 2.875% Due 05/06/2025	130,000.00	04/20/2022 2.92%	129,846.60 129,906.29	96.20 5.05%	125,060.13 571.01	0.58% (4,846.16)	Aaa / AAA AAA	1.85 1.76
045167FU2	Asian Development Bank Note 4.250% Due 01/09/2026	115,000.00	01/05/2023 4.35%	114,678.00 114,728.08	98.91 4.71%	113,741.10 2,294.41	0.54% (986.98)	Aaa / AAA AAA	2.53 2.32
045167EZ2	Asian Development Bank Note 0.500% Due 02/04/2026	275,000.00	01/29/2021 0.58%	273,858.75 274,406.88	89.91 4.67%	247,255.53 561.46	1.15% (27,151.35)	Aaa / AAA AAA	2.60 2.52
045167FC2	ASIAN DEVELOPMENT BANK Note 1.000% Due 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	90.58 4.64%	99,638.66 235.28	0.46% (10,361.34)	Aaa / AAA AAA	2.79 2.69
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,640.42	90.21 4.64%	126,295.68 241.60	0.59% (13,344.74)	Aaa / AAA AAA	2.81 2.71



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00828EEF2	African Development Bank Note 0.875% Due 07/22/2026	270,000.00	Various 1.86%	259,715.90 262,097.10	89.29 4.67%	241,073.82 1,043.44	1.12% (21,023.28)	Aaa / AAA AAA	3.06 2.94
459058KJ1	Intl. Bank Recon & Development Note 3.125% Due 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,941.30	95.20 4.46%	133,277.90 194.44	0.62% (6,663.40)	Aaa / AAA AAA	3.96 3.66
00828EEPO	African Development Bank Note 4.375% Due 11/03/2027	150,000.00	11/03/2022 4.46%	149,448.00 149,520.55	100.05 4.36%	150,075.45 1,057.29	0.70% 554.90	Aaa / AAA AAA	4.35 3.89
TOTAL Supranational		1,990,000.00	1.61%	1,988,997.05 1,985,379.28	4.88%	1,863,353.44 7,642.92	8.66% (122,025.84)	Aaa / AAA AAA	2.42 2.28
US Treasury									
912828Y61	US Treasury Note 2.750% Due 07/31/2023	400,000.00	04/17/2019 2.40%	405,718.75 400,109.62	99.81 4.96%	399,225.20 4,588.40	1.87% (884.42)	Aaa / AA+ AAA	0.08 0.09
9128285D8	US Treasury Note 2.875% Due 09/30/2023	400,000.00	04/15/2019 2.37%	408,484.38 400,474.25	99.41 5.23%	397,624.80 2,890.71	1.85% (2,849.45)	Aaa / AA+ AAA	0.25 0.25
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	155,000.00	06/23/2021 0.40%	154,376.37 154,838.29	96.47 5.39%	149,526.64 113.72	0.69% (5,311.65)	Aaa / AA+ AAA	0.71 0.69
912828XT2	US Treasury Note 2.000% Due 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 202,918.30	96.94 5.46%	193,875.00 338.80	0.90% (9,043.30)	Aaa / AA+ AAA	0.92 0.89
91282CER8	US Treasury Note 2.500% Due 05/31/2024	200,000.00	06/02/2022 2.65%	199,421.88 199,732.87	97.39 5.45%	194,789.00 423.50	0.90% (4,943.87)	Aaa / AA+ AAA	0.92 0.89
912828D56	US Treasury Note 2.375% Due 08/15/2024	275,000.00	Various 1.49%	286,282.23 277,636.21	96.77 5.36%	266,116.13 2,453.72	1.24% (11,520.08)	Aaa / AA+ AAA	1.13 1.08
912828YH7	US Treasury Note 1.500% Due 09/30/2024	215,000.00	01/04/2021 0.23%	225,153.71 218,404.44	95.41 5.33%	205,140.32 810.66	0.95% (13,264.12)	Aaa / AA+ AAA	1.25 1.21
912828YH7	US Treasury Note 1.500% Due 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 202,505.92	95.41 5.33%	190,828.20 754.10	0.89% (11,677.72)	Aaa / AA+ AAA	1.25 1.21
912828YM6	US Treasury Note 1.500% Due 10/31/2024	150,000.00	02/04/2021 0.28%	156,796.88 152,431.73	95.15 5.31%	142,722.60 379.08	0.66% (9,709.13)	Aaa / AA+ AAA	1.34 1.29
9128283J7	US Treasury Note 2.125% Due 11/30/2024	50,000.00	01/06/2020 1.66%	51,083.99 50,313.69	95.77 5.26%	47,882.80 89.99	0.22% (2,430.89)	Aaa / AA+ AAA	1.42 1.37
9128284F4	US Treasury Note 2.625% Due 03/31/2025	190,000.00	03/02/2022 1.67%	195,395.70 193,067.48	95.99 5.04%	182,377.77 1,253.69	0.85% (10,689.71)	Aaa / AA+ AAA	1.75 1.67
912828XB1	US Treasury Note 2.125% Due 05/15/2025	200,000.00	09/29/2021 0.70%	210,164.06 205,254.89	94.97 4.97%	189,937.60 542.80	0.88% (15,317.29)	Aaa / AA+ AAA	1.88 1.80
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,545.32	91.00 4.84%	113,745.13 130.35	0.53% (10,800.19)	Aaa / AA+ AAA	2.09 2.03



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912828K74	US Treasury Note 2.000% Due 08/15/2025	185,000.00	06/10/2021 0.55%	196,042.19 190,615.16	94.34 4.83%	174,528.63 1,390.06	0.81% (16,086.53)	Aaa / AA+ AAA	2.13 2.03
912828K74	US Treasury Note 2.000% Due 08/15/2025	100,000.00	11/04/2022 4.46%	93,644.53 95,141.04	94.34 4.83%	94,339.80 751.38	0.44% (801.24)	Aaa / AA+ AAA	2.13 2.03
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,501.43	90.27 4.68%	180,531.20 63.52	0.84% (17,970.23)	Aaa / AA+ AAA	2.42 2.35
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	405,000.00	Various 0.82%	397,337.50 400,415.96	89.78 4.61%	363,614.27 633.51	1.69% (36,801.69)	Aaa / AA+ AAA	2.59 2.51
9128286A3	US Treasury Note 2.625% Due 01/31/2026	240,000.00	11/29/2022 4.21%	228,825.00 230,880.51	95.17 4.63%	228,403.20 2,627.90	1.07% (2,477.31)	Aaa / AA+ AAA	2.59 2.43
9128286A3	US Treasury Note 2.625% Due 01/31/2026	90,000.00	04/14/2023 3.88%	87,036.33 87,251.55	95.17 4.63%	85,651.20 985.46	0.40% (1,600.35)	Aaa / AA+ AAA	2.59 2.43
912828P46	US Treasury Note 1.625% Due 02/15/2026	150,000.00	06/29/2023 4.51%	139,394.53 139,405.57	92.67 4.62%	139,007.85 915.75	0.65% (397.72)	Aaa / AA+ AAA	2.63 2.51
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	250,000.00	04/01/2021 0.88%	245,507.81 247,558.16	89.83 4.59%	224,570.25 417.80	1.04% (22,987.91)	Aaa / AA+ AAA	2.67 2.59
9128286L9	US Treasury Note 2.250% Due 03/31/2026	225,000.00	05/16/2022 2.82%	220,350.59 221,698.72	94.10 4.56%	211,719.83 1,272.54	0.99% (9,978.89)	Aaa / AA+ AAA	2.75 2.61
912828R36	US Treasury Note 1.625% Due 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 203,898.60	92.27 4.52%	184,539.00 415.08	0.86% (19,359.60)	Aaa / AA+ AAA	2.88 2.75
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,660.93	89.82 4.51%	247,016.55 174.69	1.14% (27,644.38)	Aaa / AA+ AAA	2.92 2.82
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	300,000.00	01/03/2022 1.32%	290,742.19 293,750.42	89.09 4.45%	267,269.40 782.11	1.24% (26,481.02)	Aaa / AA+ AAA	3.09 2.98
912828YG9	US Treasury Note 1.625% Due 09/30/2026	250,000.00	12/28/2021 1.24%	254,414.06 253,018.14	91.61 4.42%	229,013.75 1,021.17	1.06% (24,004.39)	Aaa / AA+ AAA	3.25 3.09
912828YG9	US Treasury Note 1.625% Due 09/30/2026	225,000.00	05/16/2023 3.69%	210,383.79 210,906.22	91.61 4.42%	206,112.38 919.06	0.96% (4,793.84)	Aaa / AA+ AAA	3.25 3.09
912828U24	US Treasury Note 2.000% Due 11/15/2026	260,000.00	Various 2.10%	258,889.06 259,137.84	92.50 4.42%	240,489.86 664.13	1.12% (18,647.98)	Aaa / AA+ AAA	3.38 3.20
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,370.91	90.10 4.40%	171,185.63 201.16	0.79% (19,185.28)	Aaa / AA+ AAA	3.42 3.28
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	360,000.00	Various 1.70%	352,430.86 354,567.11	90.00 4.36%	324,000.00 12.23	1.50% (30,567.11)	Aaa / AA+ AAA	3.51 3.36
912828V98	US Treasury Note 2.250% Due 02/15/2027	890,000.00	Various 3.27%	852,199.23 859,553.23	92.99 4.36%	827,595.87 7,523.21	3.86% (31,957.36)	Aaa / AA+ AAA	3.63 3.39



Holdings Report

As of June 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated - Account #723

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 197,177.54	93.71 4.33%	187,429.60 1,256.83	0.87% (9,747.94)	Aaa / AA+ AAA	3.75 3.50
912828X88	US Treasury Note 2.375% Due 05/15/2027	220,000.00	Various 3.60%	208,976.76 210,431.37	93.12 4.32%	204,857.84 667.33	0.95% (5,573.53)	Aaa / AA+ AAA	3.88 3.63
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,873.27	96.17 4.30%	235,621.16 21.64	1.09% (9,252.11)	Aaa / AA+ AAA	4.00 3.70
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	305,000.00	Various 4.02%	288,849.21 290,677.96	94.28 4.29%	287,545.77 3,498.65	1.35% (3,132.19)	Aaa / AA+ AAA	4.09 3.76
9128282R0	US Treasury Note 2.250% Due 08/15/2027	430,000.00	Various 4.02%	397,376.56 401,629.66	92.44 4.27%	397,498.02 3,634.81	1.86% (4,131.64)	Aaa / AA+ AAA	4.13 3.84
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,357.97	99.44 4.27%	397,765.60 4,147.54	1.86% (1,592.37)	Aaa / AA+ AAA	4.25 3.82
91282CAU5	US Treasury Note 0.500% Due 10/31/2027	245,000.00	01/03/2023 3.97%	208,039.45 211,756.51	85.35 4.23%	209,111.42 206.39	0.97% (2,645.09)	Aaa / AA+ AAA	4.34 4.20
9128283F5	US Treasury Note 2.250% Due 11/15/2027	250,000.00	Various 3.75%	233,677.74 235,047.81	92.11 4.25%	230,263.75 718.41	1.07% (4,784.06)	Aaa / AA+ AAA	4.38 4.08
9128283F5	US Treasury Note 2.250% Due 11/15/2027	190,000.00	06/07/2023 4.03%	176,388.28 176,581.41	92.11 4.25%	175,000.45 545.99	0.81% (1,580.96)	Aaa / AA+ AAA	4.38 4.08
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	90,000.00	04/27/2023 3.60%	91,068.75 91,030.51	98.60 4.22%	88,737.93 9.48	0.41% (2,292.58)	Aaa / AA+ AAA	4.51 4.08
9128283W8	US Treasury Note 2.750% Due 02/15/2028	200,000.00	03/01/2023 4.25%	186,757.81 187,635.75	93.98 4.19%	187,961.00 2,066.30	0.88% 325.25	Aaa / AA+ AAA	4.63 4.23
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 222,527.43	97.67 4.17%	214,878.18 2,004.64	1.00% (7,649.25)	Aaa / AA+ AAA	4.76 4.27
91282CBS9	US Treasury Note 1.250% Due 03/31/2028	200,000.00	06/29/2023 4.08%	175,765.63 175,779.59	87.52 4.17%	175,046.80 628.42	0.81% (732.79)	Aaa / AA+ AAA	4.76 4.51
91282CBZ3	US Treasury Note 1.250% Due 04/30/2028	350,000.00	06/02/2023 3.77%	310,912.11 311,458.03	87.36 4.16%	305,757.90 737.09	1.42% (5,700.13)	Aaa / AA+ AAA	4.84 4.59
9128284N7	US Treasury Note 2.875% Due 05/15/2028	200,000.00	06/07/2023 3.98%	190,171.88 190,297.25	94.36 4.17%	188,711.00 734.38	0.88% (1,586.25)	Aaa / AA+ AAA	4.88 4.46
TOTAL US Treasury		11,300,000.00	2.46%	11,060,805.32 11,039,826.57	4.60%	10,559,566.28 56,418.18	49.12% (480,260.29)	Aaa / AA+ AAA	2.94 2.77
TOTAL PORTFOLIO		22,756,644.60	2.11%	22,525,968.96 22,479,428.30	4.83%	21,511,827.29 102,583.61	100.00% (967,601.01)	Aaa / AA+ AAA	2.33 2.19
TOTAL MARKET VALUE PLUS ACCRUALS						21,614,410.90			





Section 5 | Transactions

Transaction Ledger

As of June 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/10/2023	3130AV6J6	200,000.00	FHLB Note 4.5% Due: 03/13/2026	102.001	3.77%	204,002.00	975.00	204,977.00	0.00
Purchase	04/10/2023	91282CGT2	220,000.00	US Treasury Note 3.625% Due: 03/31/2028	101.203	3.36%	222,646.88	217.90	222,864.78	0.00
Purchase	06/08/2023	9128283F5	190,000.00	US Treasury Note 2.25% Due: 11/15/2027	92.836	4.03%	176,388.28	278.80	176,667.08	0.00
Purchase	06/08/2023	9128284N7	200,000.00	US Treasury Note 2.875% Due: 05/15/2028	95.086	3.98%	190,171.88	375.00	190,546.88	0.00
Purchase	06/09/2023	3133EPMB8	180,000.00	FFCB Note 4.125% Due: 12/08/2025	99.408	4.38%	178,934.76	20.63	178,955.39	0.00
Purchase	06/30/2023	62479LBG9	200,000.00	MUFG Bank Ltd Discount CP 5.59% Due: 02/16/2024	96.413	5.84%	192,826.17	0.00	192,826.17	0.00
Subtotal			1,190,000.00				1,164,969.97	1,867.33	1,166,837.30	0.00
TOTAL ACQUISITIONS			1,190,000.00				1,164,969.97	1,867.33	1,166,837.30	0.00
DISPOSITIONS										
Sale	04/10/2023	9128284U1	200,000.00	US Treasury Note 2.625% Due: 06/30/2023	99.574	2.31%	199,148.44	1,450.28	200,598.72	-985.93
Subtotal			200,000.00				199,148.44	1,450.28	200,598.72	-985.93
Maturity	05/05/2023	3137EAER6	390,000.00	FHLMC Note 0.375% Due: 05/05/2023	100.000		390,000.00	0.00	390,000.00	0.00
Maturity	06/09/2023	3133834G3	145,000.00	FHLB Note 2.125% Due: 06/09/2023	100.000		145,000.00	0.00	145,000.00	0.00



Transaction Ledger

As of June 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/30/2023	9128284U1	200,000.00	US Treasury Note 2.625% Due: 06/30/2023	100.000		200,000.00	0.00	200,000.00	0.00
Subtotal			735,000.00				735,000.00	0.00	735,000.00	0.00
TOTAL DISPOSITIONS			935,000.00				934,148.44	1,450.28	935,598.72	-985.93



Transaction Ledger

As of June 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/18/2023	9128286A3	90,000.00	US Treasury Note 2.625% Due: 01/31/2026	96.707	3.88%	87,036.33	502.52	87,538.85	0.00
Purchase	04/18/2023	92826CAD4	135,000.00	Visa Inc Callable Note Cont 9/14/2025 3.15% Due: 12/14/2025	97.171	4.29%	131,180.85	1,464.75	132,645.60	0.00
Purchase	04/18/2023	931142FA6	30,000.00	Wal-Mart Stores Callable Note dont 3/15/26 4% Due: 04/15/2026	99.956	4.02%	29,986.80	0.00	29,986.80	0.00
Purchase	05/01/2023	91282CGC9	90,000.00	US Treasury Note 3.875% Due: 12/31/2027	101.188	3.60%	91,068.75	1,165.71	92,234.46	0.00
Purchase	05/09/2023	68607V4L6	40,000.00	Oregon St Local Governments STE-REV 3.996% Due: 04/01/2027	100.000	4.00%	40,000.00	0.00	40,000.00	0.00
Purchase	05/18/2023	3130ATUS4	175,000.00	FHLB Note 4.25% Due: 12/10/2027	102.151	3.73%	178,764.25	4,007.99	182,772.24	0.00
Purchase	05/18/2023	912828YG9	225,000.00	US Treasury Note 1.625% Due: 09/30/2026	93.504	3.69%	210,383.79	479.51	210,863.30	0.00
Purchase	05/26/2023	053015AE3	135,000.00	Automatic Data Processing Callable Note Cont 6/15/2025 3.375% Due: 09/15/2025	97.324	4.61%	131,387.40	898.59	132,285.99	0.00
Purchase	06/06/2023	91282CBZ3	350,000.00	US Treasury Note 1.25% Due: 04/30/2028	88.832	3.77%	310,912.11	439.88	311,351.99	0.00
Purchase	06/30/2023	912828P46	150,000.00	US Treasury Note 1.625% Due: 02/15/2026	92.930	4.51%	139,394.53	909.01	140,303.54	0.00
Purchase	06/30/2023	91282CBS9	200,000.00	US Treasury Note 1.25% Due: 03/31/2028	87.883	4.08%	175,765.63	621.58	176,387.21	0.00
Subtotal			1,620,000.00				1,525,880.44	10,489.54	1,536,369.98	0.00
TOTAL ACQUISITIONS			1,620,000.00				1,525,880.44	10,489.54	1,536,369.98	0.00
DISPOSITIONS										
Sale	04/18/2023	742718FY0	90,000.00	Procter & Gamble Co Note 4.1% Due: 01/26/2026	101.048	4.12%	90,943.20	840.50	91,783.70	998.99



Transaction Ledger

As of June 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	04/18/2023	9128286G0	25,000.00	US Treasury Note 2.375% Due: 02/29/2024	98.008	1.45%	24,501.95	79.06	24,581.01	-618.98
Sale	04/18/2023	912828B66	135,000.00	US Treasury Note 2.75% Due: 02/15/2024	98.407	2.46%	132,849.21	635.84	133,485.05	-2,452.04
Sale	04/18/2023	91282CDV0	20,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.098	3.24%	19,419.53	37.22	19,456.75	-219.80
Sale	04/28/2023	19416QEG1	40,000.00	Colgate-Palmolive Company Note 3.25% Due: 03/15/2024	98.697	2.11%	39,478.80	155.28	39,634.08	-912.55
Sale	05/18/2023	045167FK4	130,000.00	Asian Development Bank Note 1.625% Due: 03/15/2024	97.280	1.69%	126,464.00	369.69	126,833.69	-3,464.57
Sale	05/18/2023	9128286G0	265,000.00	US Treasury Note 2.375% Due: 02/29/2024	98.059	1.45%	259,855.27	1,351.10	261,206.37	-6,305.33
Sale	05/26/2023	19416QEG1	100,000.00	Colgate-Palmolive Company Note 3.25% Due: 03/15/2024	98.603	2.11%	98,603.00	640.97	99,243.97	-2,290.31
Sale	05/26/2023	912828X70	35,000.00	US Treasury Note 2% Due: 04/30/2024	97.195	1.90%	34,018.36	49.46	34,067.82	-1,011.49
Sale	06/06/2023	313383YJ4	235,000.00	FHLB Note 3.375% Due: 09/08/2023	99.463	2.82%	233,738.05	1,938.75	235,676.80	-1,592.26
Sale	06/06/2023	9128286G0	110,000.00	US Treasury Note 2.375% Due: 02/29/2024	97.992	1.45%	107,791.41	695.72	108,487.13	-2,658.46
Sale	06/30/2023	037833AZ3	140,000.00	Apple Inc Note 2.5% Due: 02/09/2025	96.138	2.15%	134,593.20	1,370.83	135,964.03	-6,167.77
Sale	06/30/2023	912828X70	130,000.00	US Treasury Note 2% Due: 04/30/2024	97.266	1.90%	126,445.31	430.98	126,876.29	-3,654.14
Subtotal			1,455,000.00				1,428,701.29	8,595.40	1,437,296.69	-30,348.71
Maturity	05/01/2023	97705MNL5	60,000.00	State of Wisconsin TE-GO 1.757% Due: 05/01/2023	100.000		60,000.00	0.00	60,000.00	0.00
Subtotal			60,000.00				60,000.00	0.00	60,000.00	0.00
TOTAL DISPOSITIONS			1,515,000.00				1,488,701.29	8,595.40	1,497,296.69	-30,348.71



Transaction Ledger

As of June 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated - Account #723

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/10/2023	3130AV6J6	200,000.00	FHLB Note 4.5% Due: 03/13/2026	102.001	3.77%	204,002.00	975.00	204,977.00	0.00
Purchase	04/10/2023	91282CGT2	220,000.00	US Treasury Note 3.625% Due: 03/31/2028	101.203	3.36%	222,646.88	217.90	222,864.78	0.00
Purchase	04/18/2023	9128286A3	90,000.00	US Treasury Note 2.625% Due: 01/31/2026	96.707	3.88%	87,036.33	502.52	87,538.85	0.00
Purchase	04/18/2023	92826CAD4	135,000.00	Visa Inc Callable Note Cont 9/14/2025 3.15% Due: 12/14/2025	97.171	4.29%	131,180.85	1,464.75	132,645.60	0.00
Purchase	04/18/2023	931142FA6	30,000.00	Wal-Mart Stores Callable Note dont 3/15/26 4% Due: 04/15/2026	99.956	4.02%	29,986.80	0.00	29,986.80	0.00
Purchase	05/01/2023	91282CGC9	90,000.00	US Treasury Note 3.875% Due: 12/31/2027	101.188	3.60%	91,068.75	1,165.71	92,234.46	0.00
Purchase	05/09/2023	68607V4L6	40,000.00	Oregon St Local Governments STE-REV 3.996% Due: 04/01/2027	100.000	4.00%	40,000.00	0.00	40,000.00	0.00
Purchase	05/18/2023	3130ATUS4	175,000.00	FHLB Note 4.25% Due: 12/10/2027	102.151	3.73%	178,764.25	4,007.99	182,772.24	0.00
Purchase	05/18/2023	912828YG9	225,000.00	US Treasury Note 1.625% Due: 09/30/2026	93.504	3.69%	210,383.79	479.51	210,863.30	0.00
Purchase	05/26/2023	053015AE3	135,000.00	Automatic Data Processing Callable Note Cont 6/15/2025 3.375% Due: 09/15/2025	97.324	4.61%	131,387.40	898.59	132,285.99	0.00
Purchase	06/06/2023	91282CBZ3	350,000.00	US Treasury Note 1.25% Due: 04/30/2028	88.832	3.77%	310,912.11	439.88	311,351.99	0.00
Purchase	06/08/2023	9128283F5	190,000.00	US Treasury Note 2.25% Due: 11/15/2027	92.836	4.03%	176,388.28	278.80	176,667.08	0.00
Purchase	06/08/2023	9128284N7	200,000.00	US Treasury Note 2.875% Due: 05/15/2028	95.086	3.98%	190,171.88	375.00	190,546.88	0.00
Purchase	06/09/2023	3133EPMB8	180,000.00	FFCB Note 4.125% Due: 12/08/2025	99.408	4.38%	178,934.76	20.63	178,955.39	0.00
Purchase	06/30/2023	62479LBG9	200,000.00	MUFG Bank Ltd Discount CP 5.59% Due: 02/16/2024	96.413	5.84%	192,826.17	0.00	192,826.17	0.00



Transaction Ledger

As of June 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated - Account #723

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/30/2023	912828P46	150,000.00	US Treasury Note 1.625% Due: 02/15/2026	92.930	4.51%	139,394.53	909.01	140,303.54	0.00
Purchase	06/30/2023	91282CBS9	200,000.00	US Treasury Note 1.25% Due: 03/31/2028	87.883	4.08%	175,765.63	621.58	176,387.21	0.00
Subtotal			2,810,000.00				2,690,850.41	12,356.87	2,703,207.28	0.00
TOTAL ACQUISITIONS			2,810,000.00				2,690,850.41	12,356.87	2,703,207.28	0.00
DISPOSITIONS										
Sale	04/10/2023	9128284U1	200,000.00	US Treasury Note 2.625% Due: 06/30/2023	99.574	2.31%	199,148.44	1,450.28	200,598.72	-985.93
Sale	04/18/2023	742718FY0	90,000.00	Procter & Gamble Co Note 4.1% Due: 01/26/2026	101.048	4.12%	90,943.20	840.50	91,783.70	998.99
Sale	04/18/2023	9128286G0	25,000.00	US Treasury Note 2.375% Due: 02/29/2024	98.008	1.45%	24,501.95	79.06	24,581.01	-618.98
Sale	04/18/2023	912828B66	135,000.00	US Treasury Note 2.75% Due: 02/15/2024	98.407	2.46%	132,849.21	635.84	133,485.05	-2,452.04
Sale	04/18/2023	91282CDV0	20,000.00	US Treasury Note 0.875% Due: 01/31/2024	97.098	3.24%	19,419.53	37.22	19,456.75	-219.80
Sale	04/28/2023	19416QEG1	40,000.00	Colgate-Palmolive Company Note 3.25% Due: 03/15/2024	98.697	2.11%	39,478.80	155.28	39,634.08	-912.55
Sale	05/18/2023	045167FK4	130,000.00	Asian Development Bank Note 1.625% Due: 03/15/2024	97.280	1.69%	126,464.00	369.69	126,833.69	-3,464.57
Sale	05/18/2023	9128286G0	265,000.00	US Treasury Note 2.375% Due: 02/29/2024	98.059	1.45%	259,855.27	1,351.10	261,206.37	-6,305.33
Sale	05/26/2023	19416QEG1	100,000.00	Colgate-Palmolive Company Note 3.25% Due: 03/15/2024	98.603	2.11%	98,603.00	640.97	99,243.97	-2,290.31
Sale	05/26/2023	912828X70	35,000.00	US Treasury Note 2% Due: 04/30/2024	97.195	1.90%	34,018.36	49.46	34,067.82	-1,011.49
Sale	06/06/2023	313383YJ4	235,000.00	FHLB Note 3.375% Due: 09/08/2023	99.463	2.82%	233,738.05	1,938.75	235,676.80	-1,592.26



Transaction Ledger

As of June 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated - Account #723

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	06/06/2023	9128286G0	110,000.00	US Treasury Note 2.375% Due: 02/29/2024	97.992	1.45%	107,791.41	695.72	108,487.13	-2,658.46
Sale	06/30/2023	037833AZ3	140,000.00	Apple Inc Note 2.5% Due: 02/09/2025	96.138	2.15%	134,593.20	1,370.83	135,964.03	-6,167.77
Sale	06/30/2023	912828X70	130,000.00	US Treasury Note 2% Due: 04/30/2024	97.266	1.90%	126,445.31	430.98	126,876.29	-3,654.14
Subtotal			1,655,000.00				1,627,849.73	10,045.68	1,637,895.41	-31,334.64
Maturity	05/01/2023	97705MNL5	60,000.00	State of Wisconsin TE-GO 1.757% Due: 05/01/2023	100.000		60,000.00	0.00	60,000.00	0.00
Maturity	05/05/2023	3137EAER6	390,000.00	FHLMC Note 0.375% Due: 05/05/2023	100.000		390,000.00	0.00	390,000.00	0.00
Maturity	06/09/2023	3133834G3	145,000.00	FHLB Note 2.125% Due: 06/09/2023	100.000		145,000.00	0.00	145,000.00	0.00
Maturity	06/30/2023	9128284U1	200,000.00	US Treasury Note 2.625% Due: 06/30/2023	100.000		200,000.00	0.00	200,000.00	0.00
Subtotal			795,000.00				795,000.00	0.00	795,000.00	0.00
TOTAL DISPOSITIONS			2,450,000.00				2,422,849.73	10,045.68	2,432,895.41	-31,334.64



Important Disclosures

As of June 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.



ICE BofA 3-Month US Treasury Bill Index

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

ICE BofA 1-3 Yr US Treasury & Agency Index

The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 1-3 Yr AAA-A US Corp & Govt Index

The ICE BofA 1-3 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.



South Metro Fire Rescue

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Chris Blackwood, Managing Director
Stefani VonHoltum-Niesent, Senior Managing Consultant
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Agenda

- Market Update
- Portfolio Review

Market Update

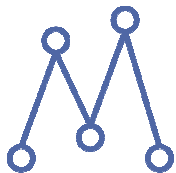
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▶ A labor market that has proven to be exceptionally strong
 - ▶ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▶ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▶ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▶ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

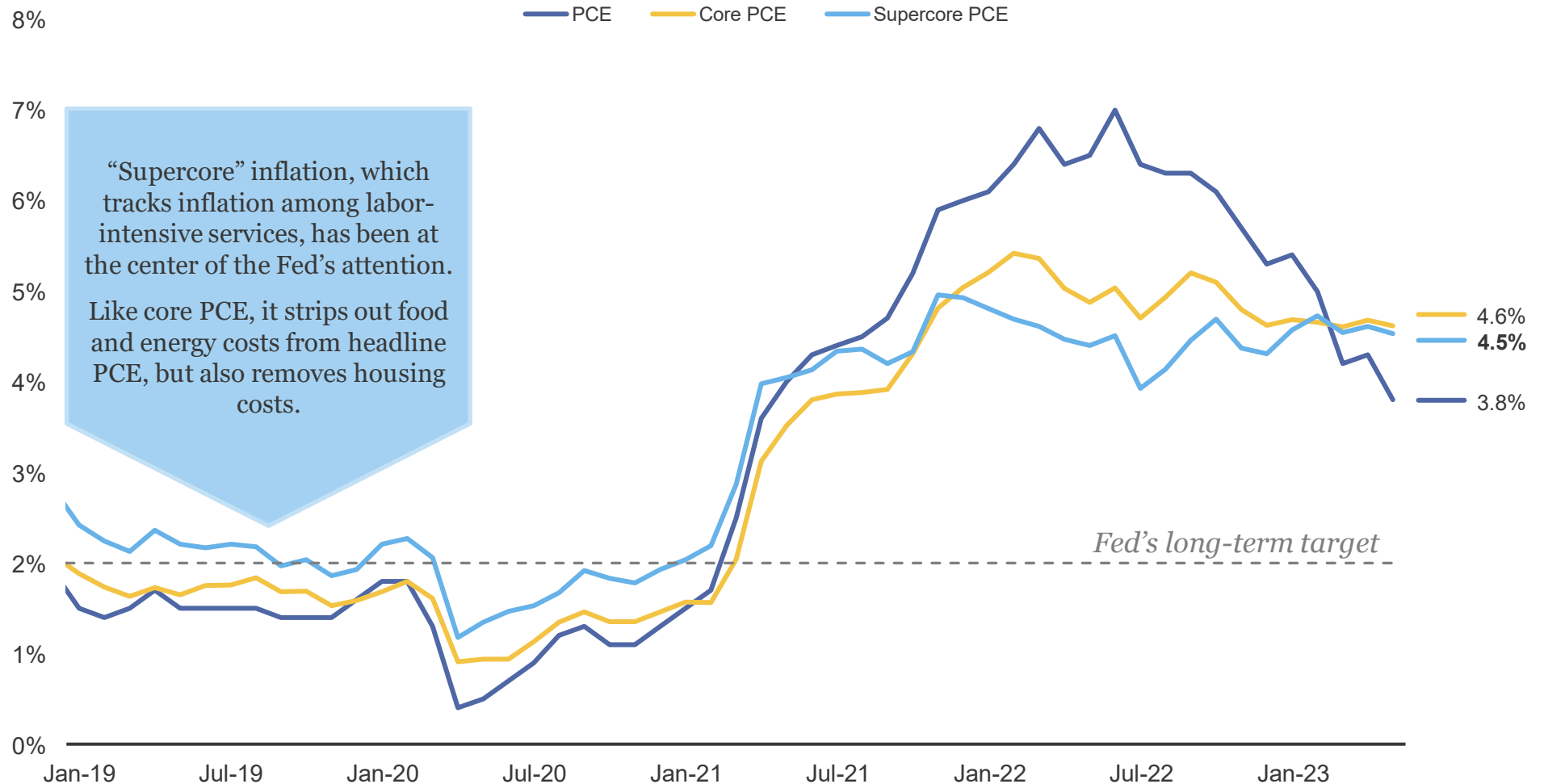


- ▶ Bond markets see continued volatility
 - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▶ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year

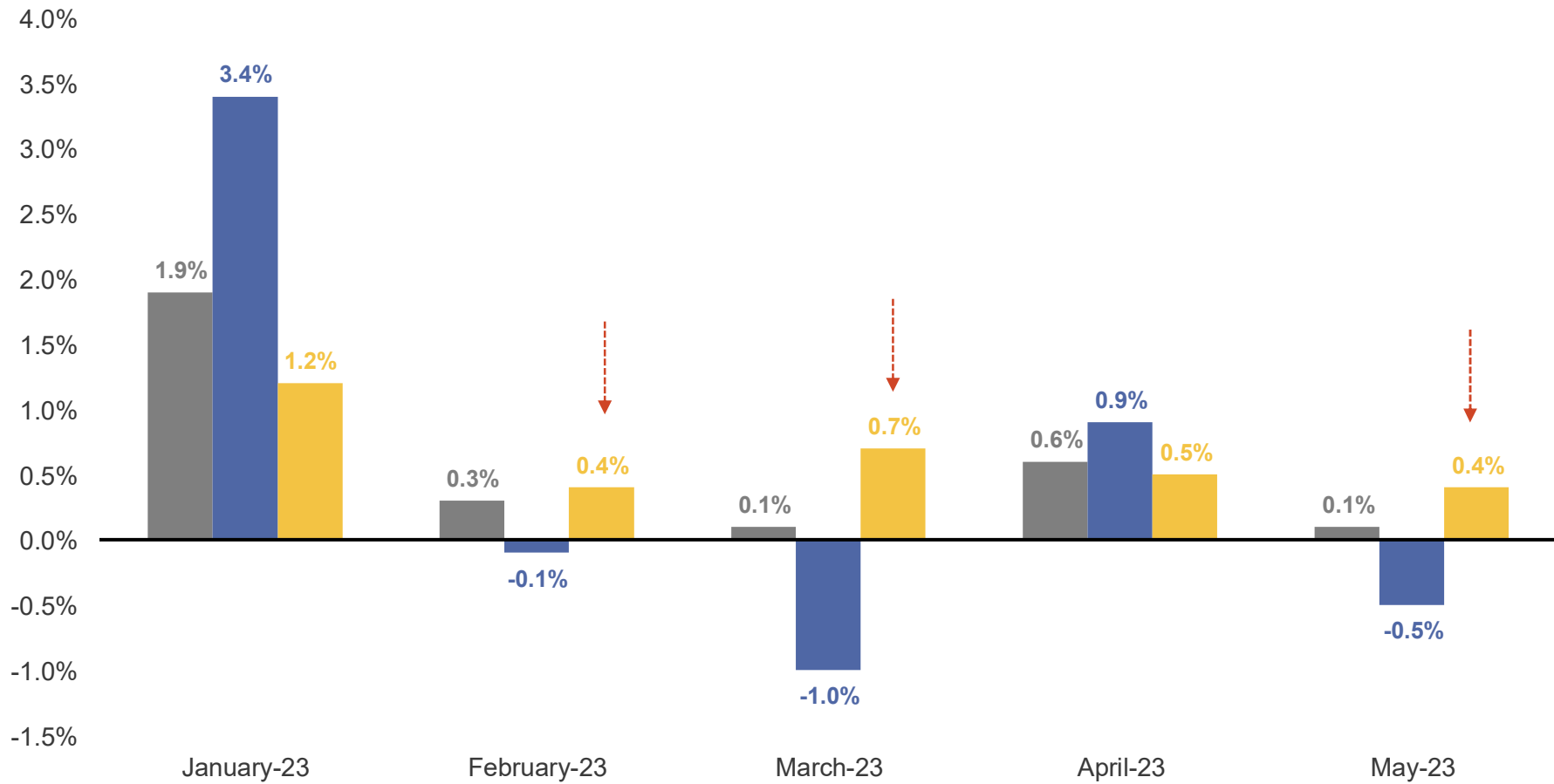


Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

Consumers Have Been Spending More on Services

Change in Consumer Spending Month-over-month

■ Consumer Spending ■ Goods ■ Services



Source: Bloomberg, Bureau of Economic Analysis as of May 2023.

Treasury Issuance Expected to Surge Following Debt Ceiling Deal

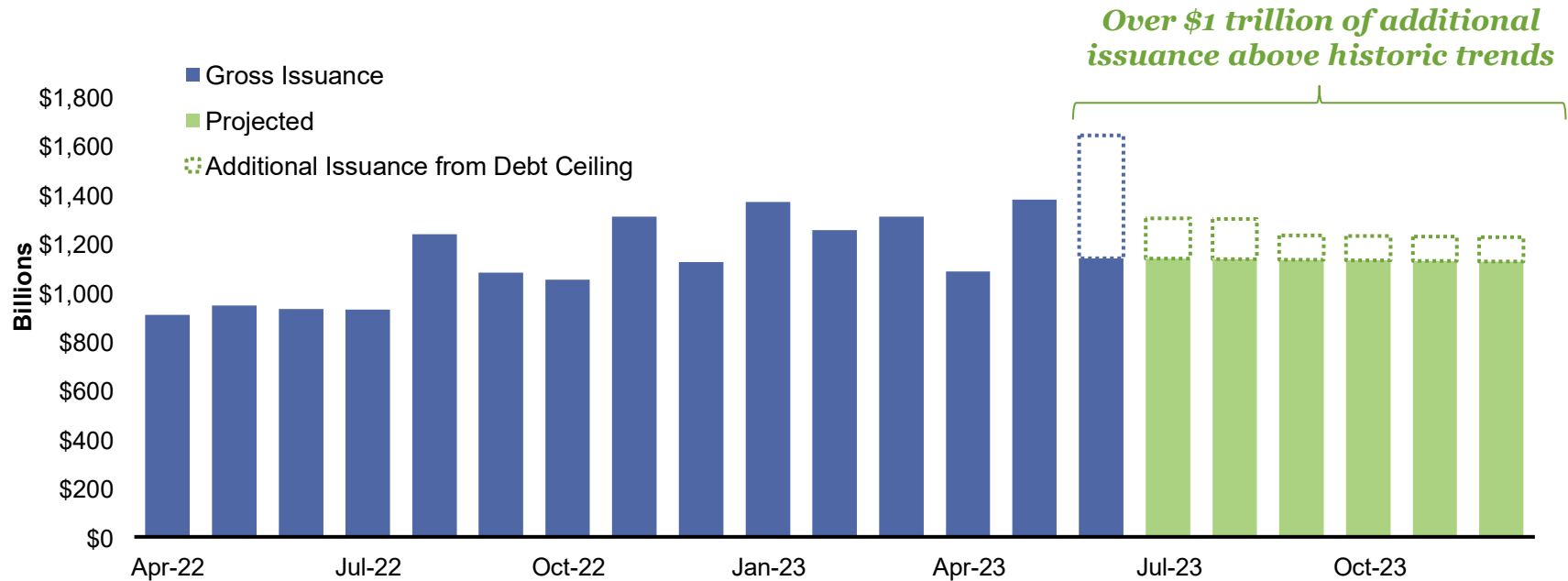
The Reason

The U.S. Treasury needs to refill its depleted general fund while also covering higher outflows and lower tax receipts

The Impact

The net new issuance is expected to pull liquidity out of other markets and place upward pressure on short-term Treasury yields and on other sectors

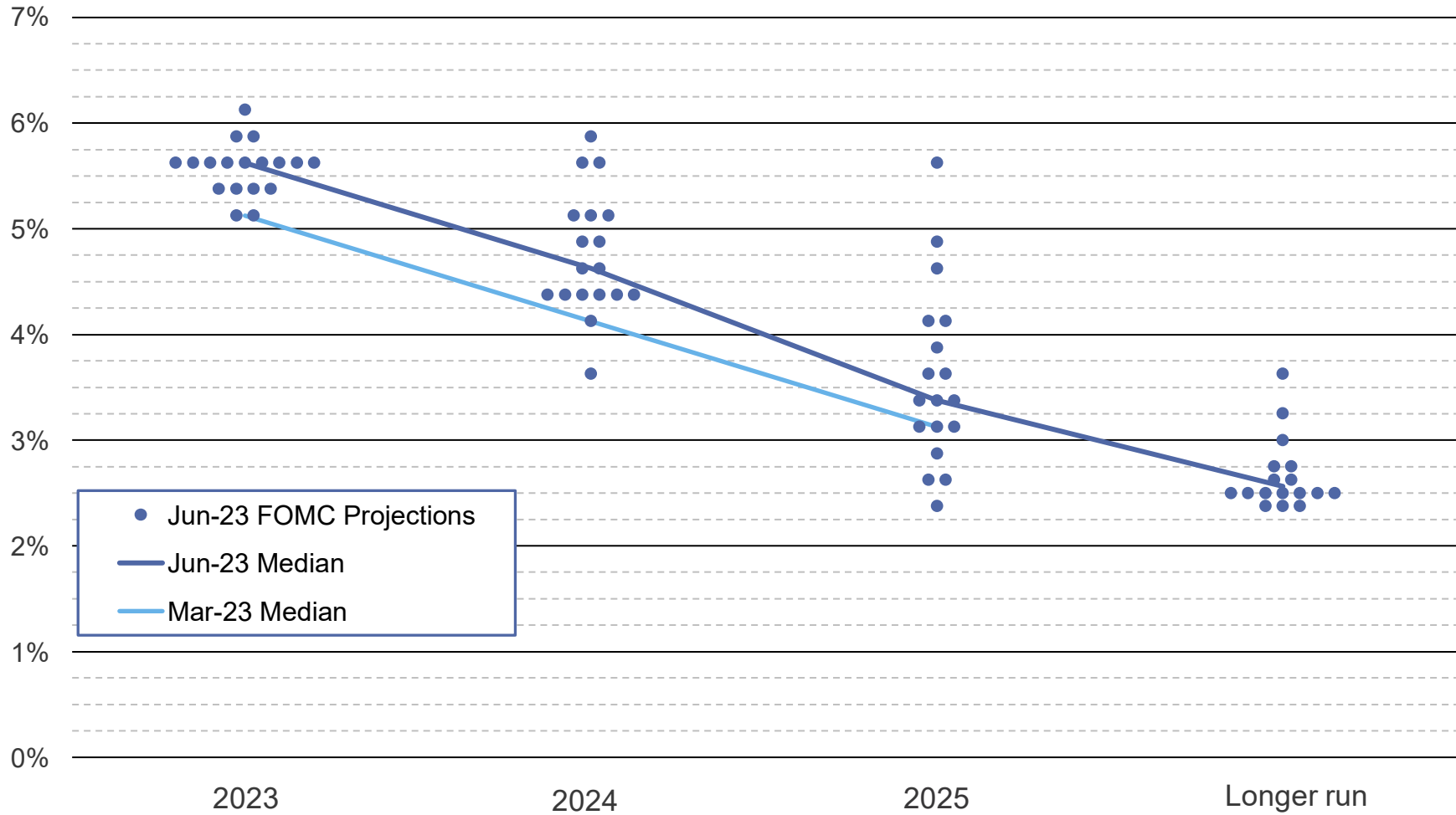
U.S. Treasury Bills Issuance



Source: Bloomberg, SIFMA, U.S. Treasury, Bank of America Global Strategy for U.S. Treasury issuance projections as of June 2023.

Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



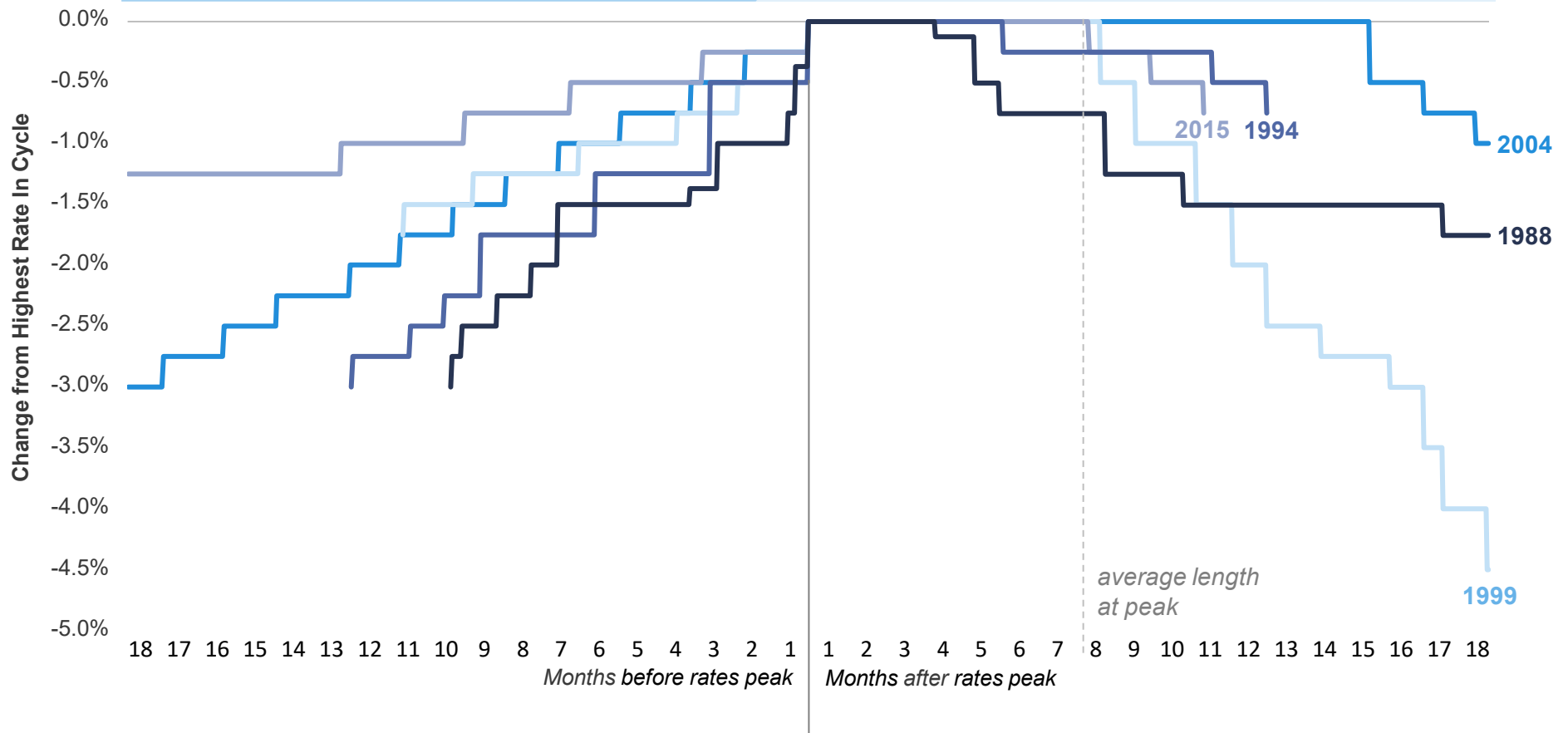
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

How Long Have Rates Stayed at the Peak?

Federal Funds Rate Cycles

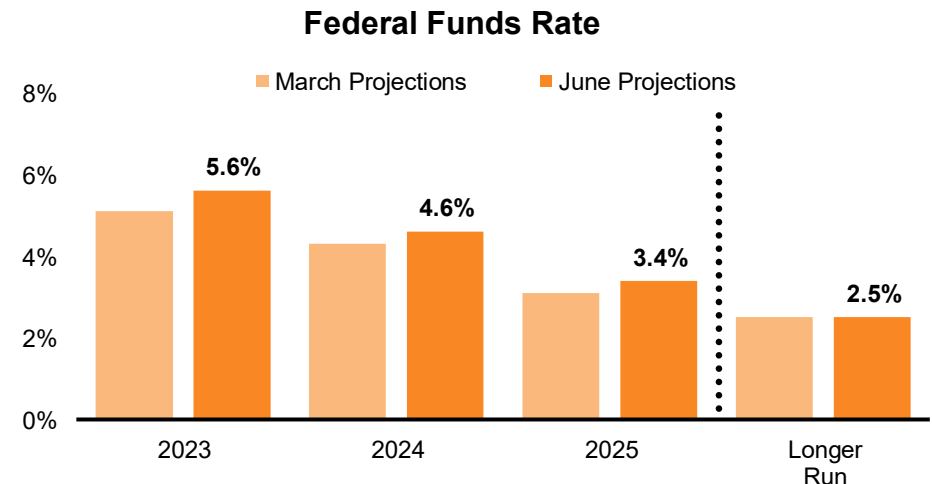
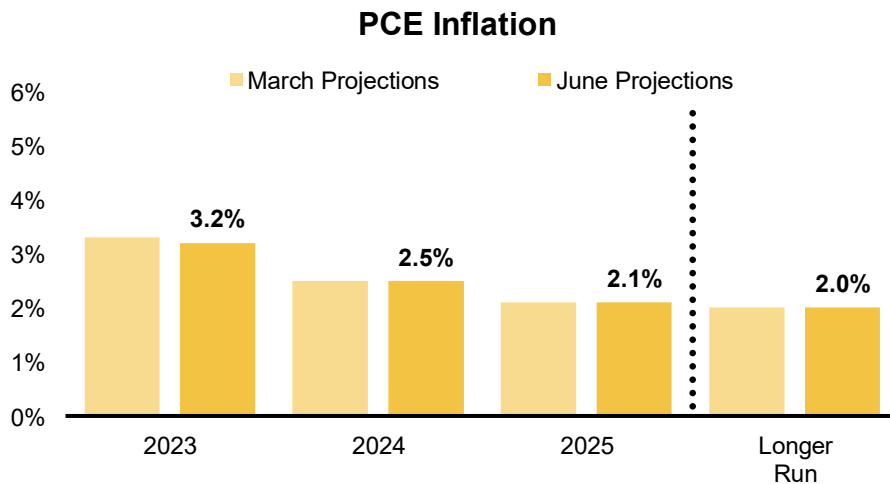
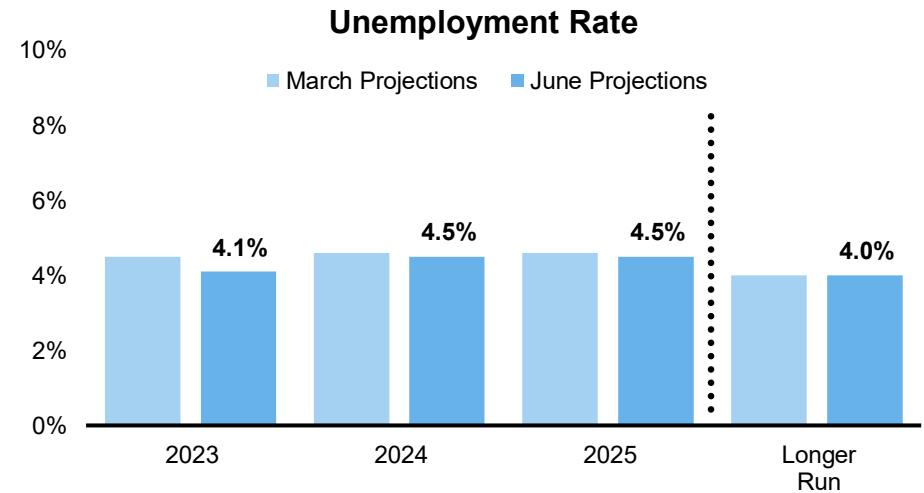
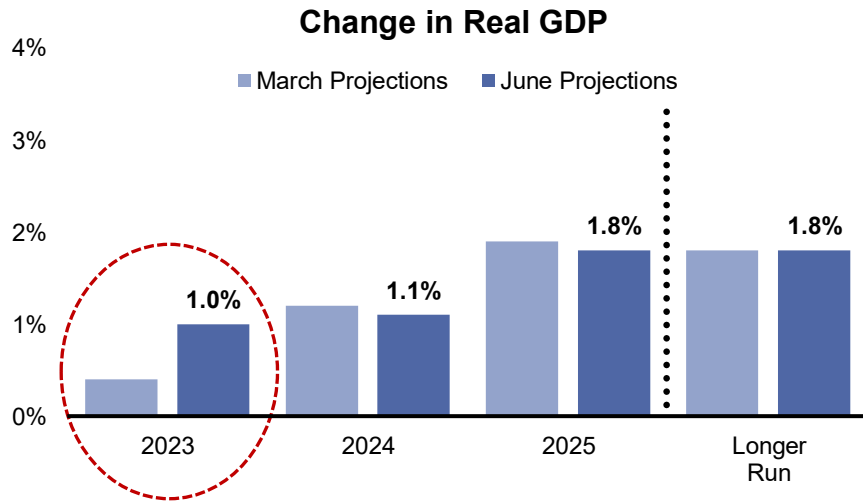
Peaks of previous Fed rate cycles, indexed to 0%

Once the Fed reaches their peak Fed Funds rate, they have historically held rates at that level for around **8 months**



Source: Federal Reserve, Bloomberg.

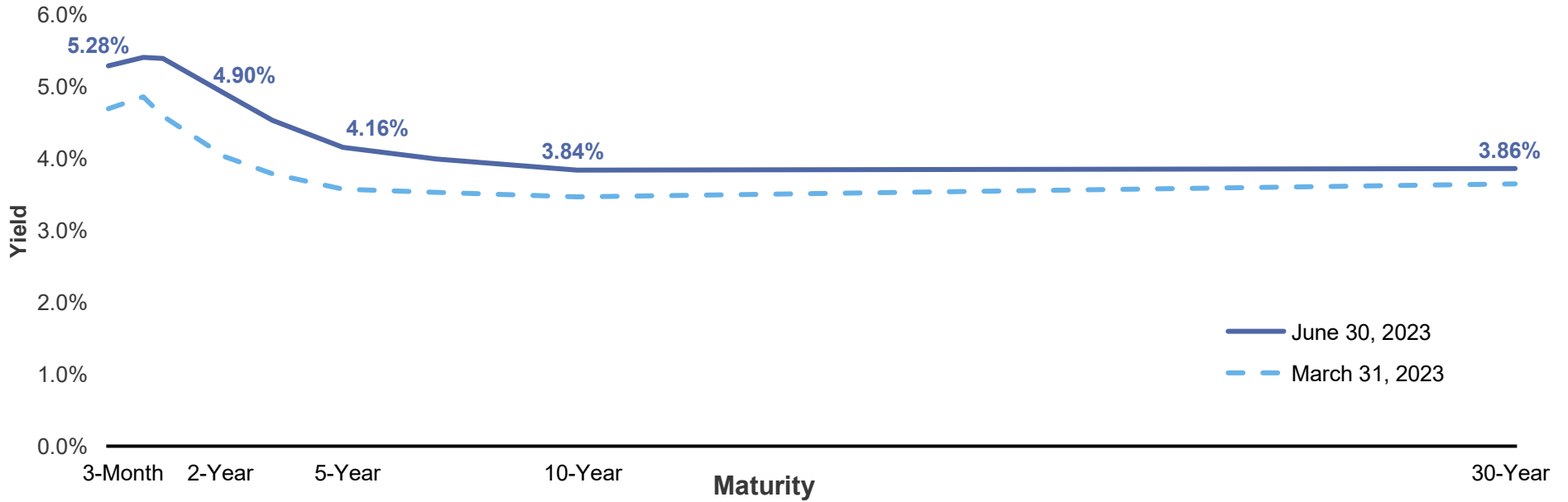
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



Source: Federal Reserve, latest economic projections as of June 2023.

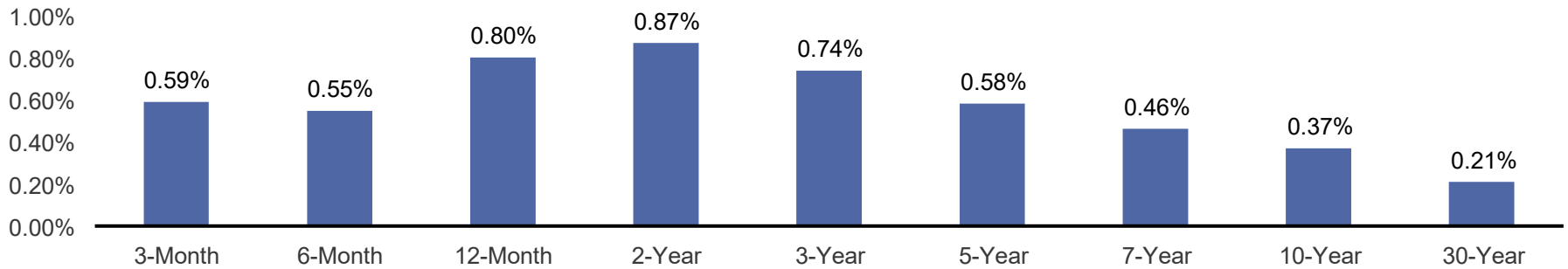
Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



Yield Changes by Maturity

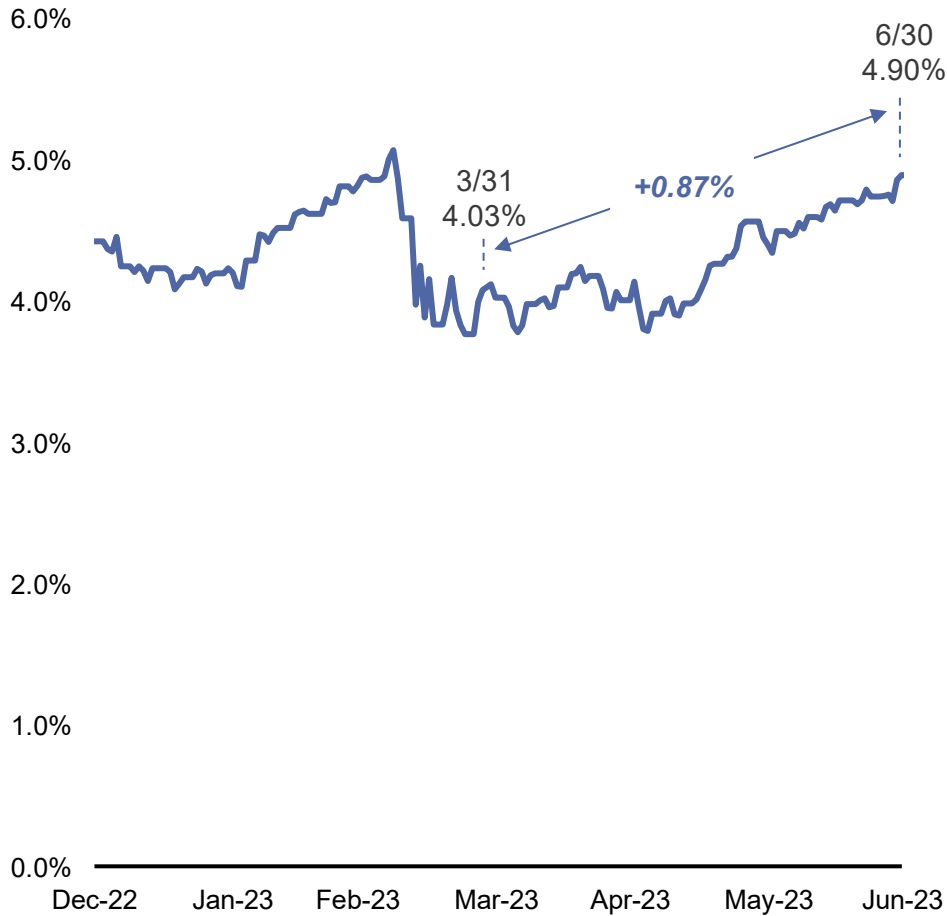
from March 31 – June 30, 2023



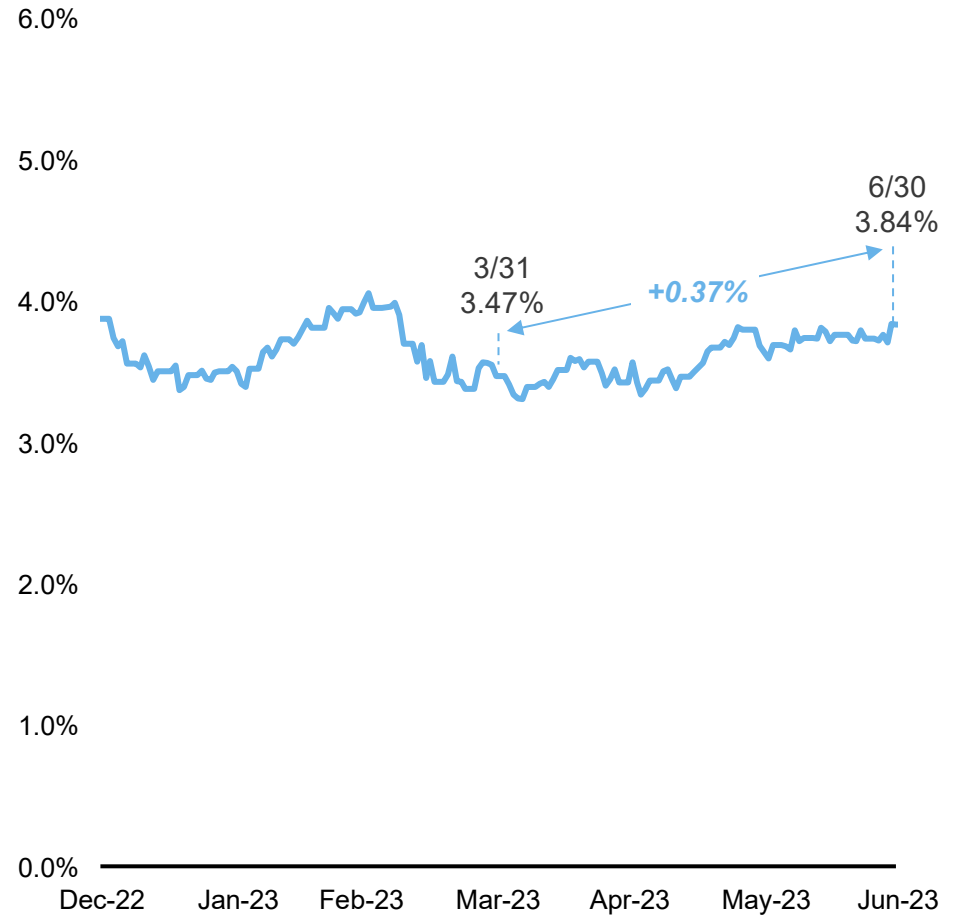
Source: Bloomberg, as of 06/30/2023.

Treasury Yields Move Upward on Expectation for Future Rate Increases

2-Year Treasury Yield



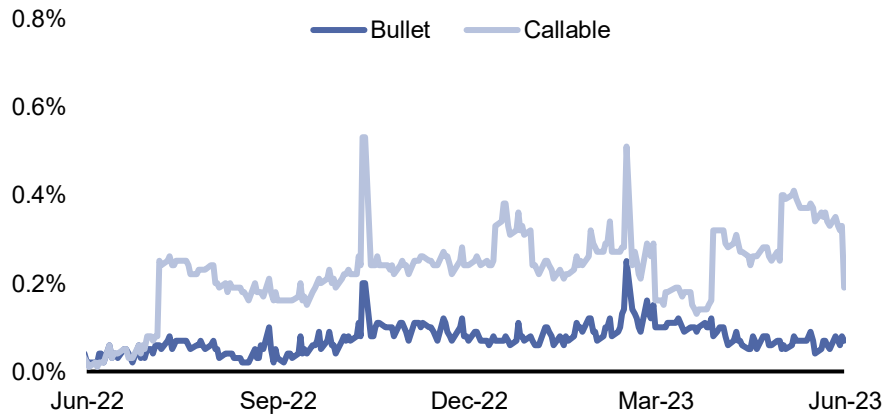
10-Year Treasury Yield



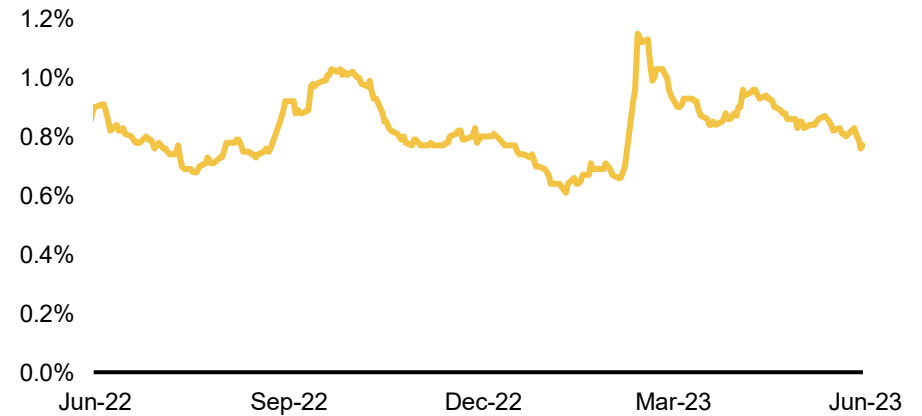
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

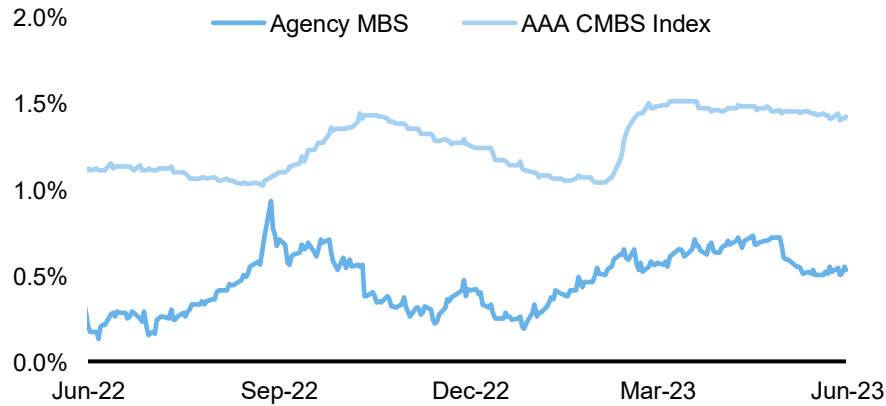
Federal Agency Yield Spreads



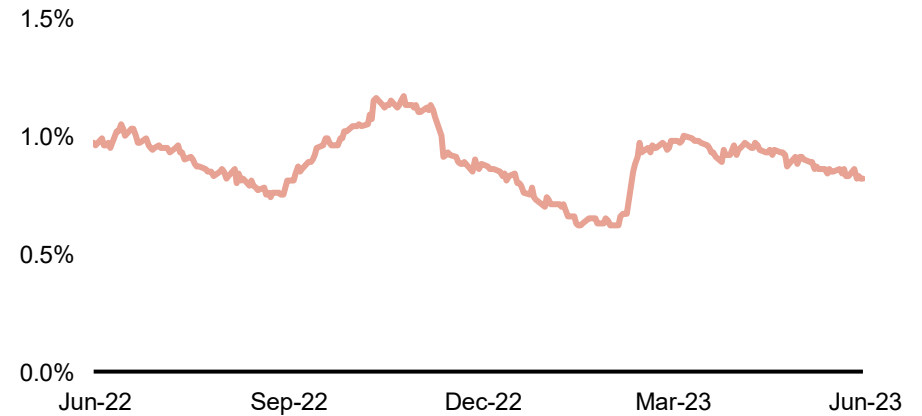
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

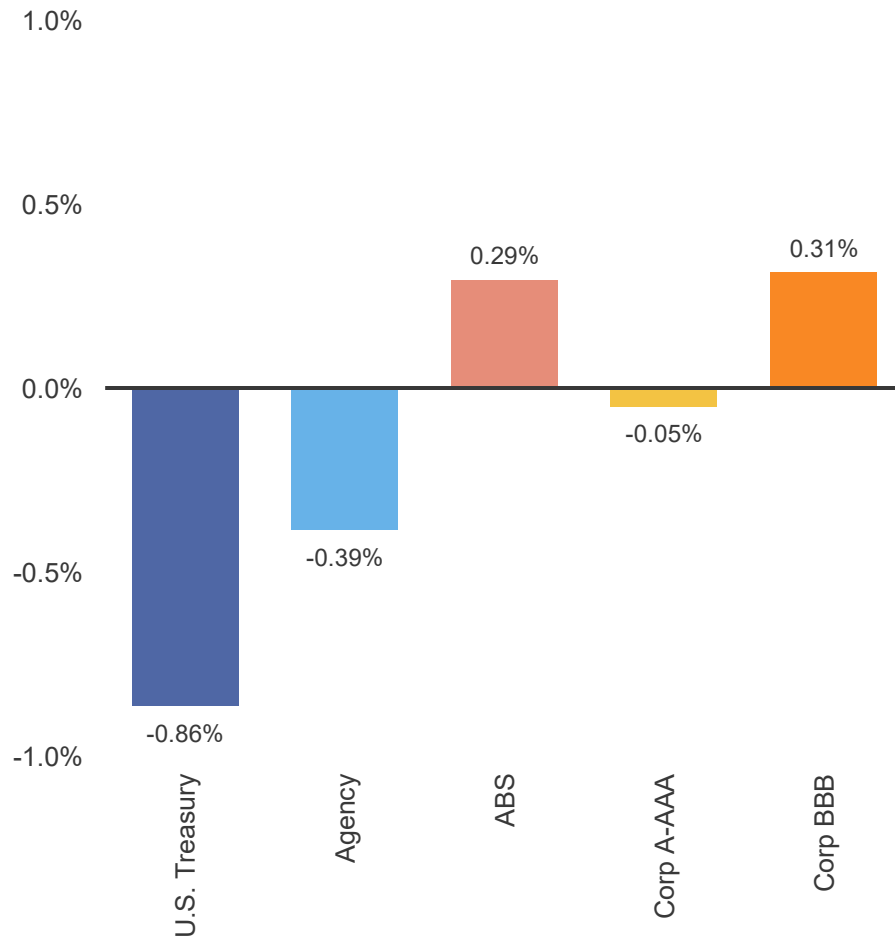


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

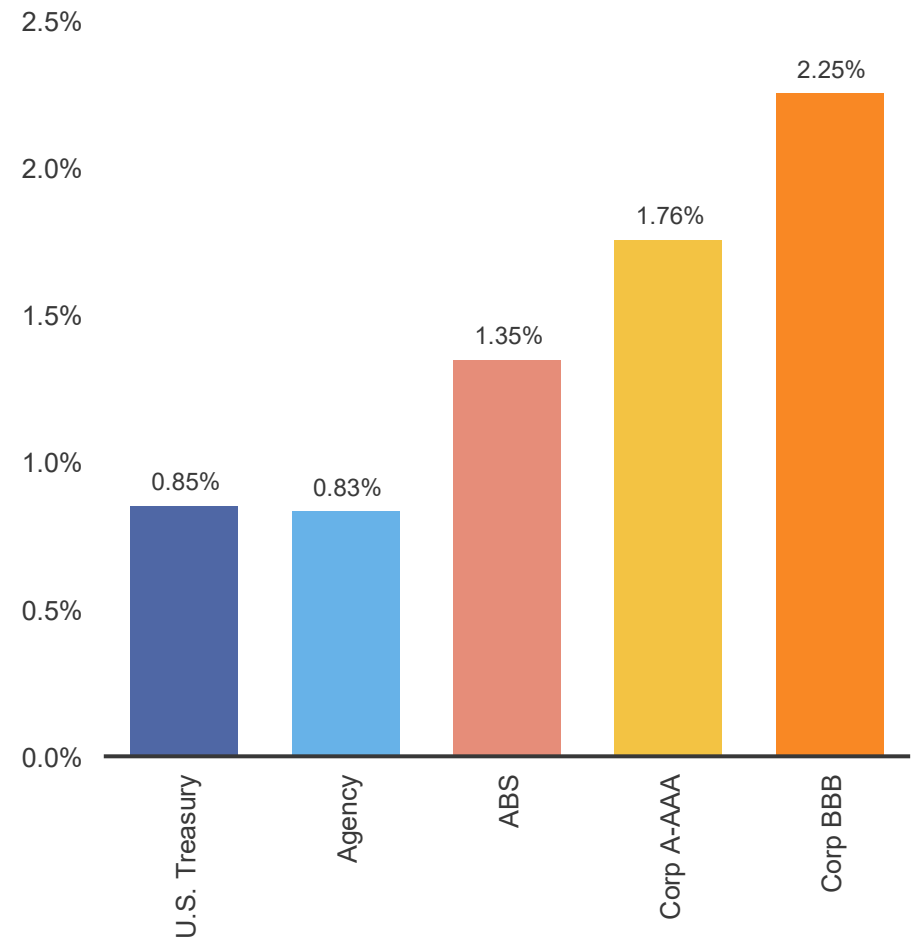
Fixed-Income Markets in Q2 2023

1-5 Year Indices

1-5 Year Indices Quarterly Returns



10-Year Average



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2023.

Fixed-Income Sector Commentary – 2Q 2023

- ▶ **U.S. Treasuries:** After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points.
- ▶ **Federal agency** yield spreads tightened during the quarter. Agency discount notes were favored over U.S. Treasury bills during the debt ceiling impasse; however, during Q1 value waned and callable spreads moved to the tighter end of their historical range.
- ▶ **Supranational** issuance was heavier than usual in the first couple months of the year which allowed spreads to widen and sporadic buying opportunities to arise. As supply dried up, spreads narrowed and traded in a tight range for the balance of the quarter.
- ▶ **Investment-Grade Corporate** spreads continued to retrace from their Q1 wides but remained above longer-term averages. Following the “risk-on” theme in the latter part of Q2, the IG curve flattened, resulting in longer durations and lower quality (BBB) performing best. Although the spread between financials and industrials remained well above typical levels, financials outperformed in Q2 as retracement from the exceptionally wide spreads in Q1 was significant.
- ▶ **Asset-Backed Security** spreads also retraced from mid-March wides, but not nearly to the extent as in corporates. Auto ABS issuance increased during Q2, which was a function of pent-up consumer demand.
- ▶ **Mortgage-Backed Securities** whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the steady and consistent widening through April. As a result, the sector generated attractive excess returns for the quarter. Strong returns were driven largely by the risk-on sentiment through much of the quarter and a modest decline in supply due to a drop in existing home sales and refinancings.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus industrial corporates.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased during Q2 as the market repriced to actual Fed rate increases and reduced expectations for Fed rate cuts in late 2023. Spreads in short credit remained elevated and attractive for most of Q2 and added notable incremental income to shorter-term portfolios and liability-matching strategies inside of 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	



Portfolio Review:
SOUTH METRO FIRE RESCUE

Investment Program Summary

Investment Type	CSIP LGIP	CSIP TERM	Securities	Total	Yield	Notes
General Fund	\$19,805,517	\$25,000,000	\$0	\$44,805,517	N/A Weighted Average Yield (TERM) 5.20% Monthly Distribution (LGIP)	Term maturities based on cash flow needs
Cherry Hill Pension Agency	\$1,100,454	\$0	\$0	\$1,100,454	5.20% Monthly Distribution (LGIP)	Liquidity pool
SFMR Medical Self Insurance Fund	\$3,278,732	\$0	\$0	\$3,278,732	5.20% Monthly Distribution (LGIP)	Liquidity pool
Long Term Portfolio	\$15,011	\$0	\$13,390,435	\$13,405,446	2.21% YTM at Cost 4.80% YTM at Market	Benchmarked to the ICE BofAML 1-5 Year Treasury Index
Total	\$24,199,714	\$25,000,000	\$13,390,435	\$62,590,150		

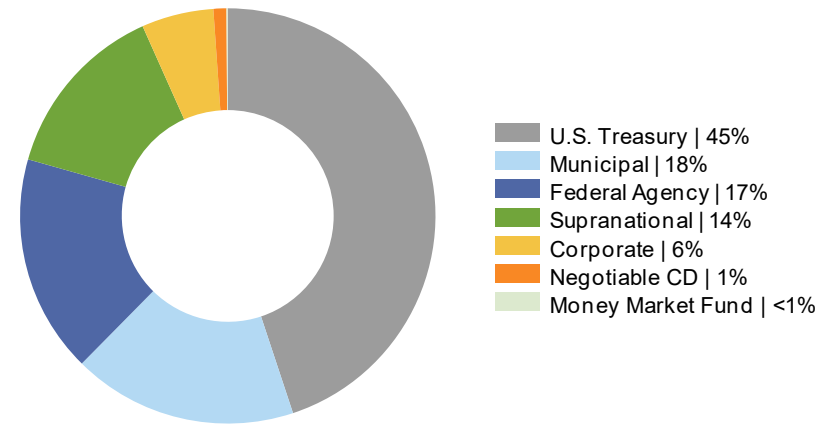
Source: PFMAM statement 6/30/2023.

Portfolio Snapshot - SOUTH METRO FIRE RESCUE¹

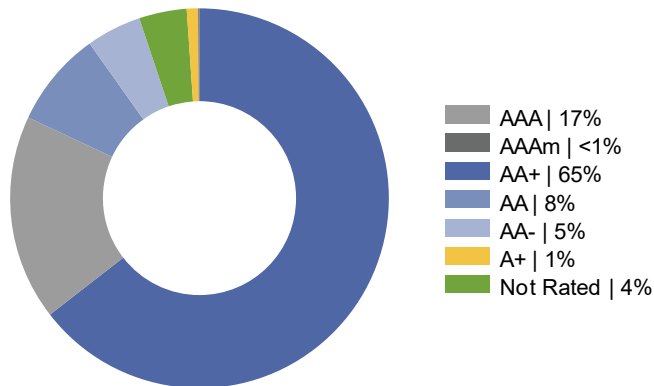
Portfolio Statistics

Total Market Value	\$13,468,307.21
Managed Account Sub-Total	\$13,390,435.46
Accrued Interest	\$62,860.95
Pool	\$15,010.80
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.50 years
Yield At Cost	2.21%
Yield At Market	4.80%
Portfolio Credit Quality	AA

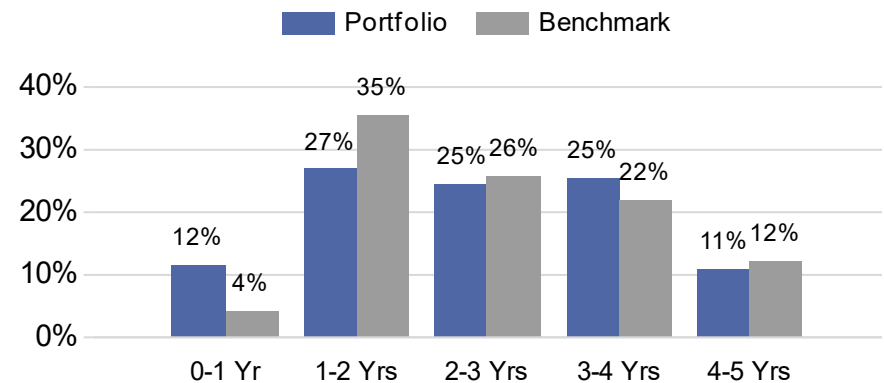
Sector Allocation



Credit Quality - S&P



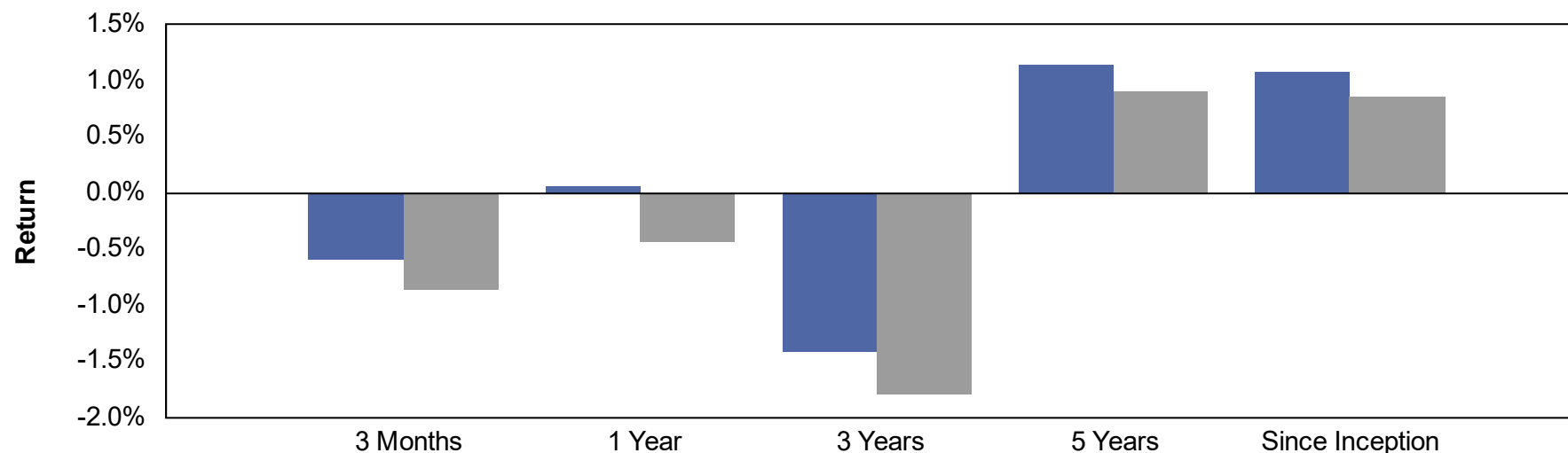
Duration Distribution



1. Total market value includes accrued interest and balances invested in CSIP, as of June 30, 2023. Yield and duration calculations exclude balances invested in CSIP. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$61,020	\$220,872	\$651,966	\$1,302,602	\$2,293,175
Change in Market Value	(\$141,712)	(\$214,665)	(\$1,233,340)	\$347,150	\$768,758
Total Dollar Return	(\$80,692)	\$6,207	(\$581,374)	\$1,649,752	\$3,061,933
Total Return³					
Portfolio	-0.59%	0.06%	-1.41%	1.14%	1.07%
Benchmark ⁴	-0.86%	-0.43%	-1.79%	0.90%	0.86%
Difference	0.27%	0.49%	0.38%	0.24%	0.21%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2014.

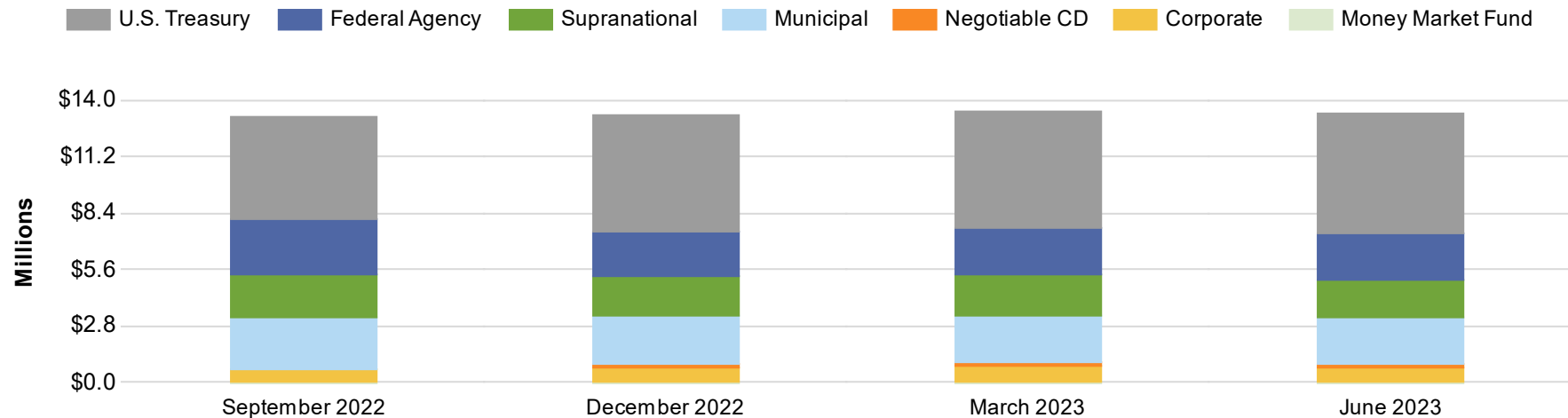
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Sector Allocation Review - SOUTH METRO FIRE RESCUE

Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$5.1	38.6%	\$5.7	43.2%	\$5.8	42.9%	\$6.0	44.9%
Federal Agency	\$2.7	20.9%	\$2.2	16.6%	\$2.4	17.5%	\$2.3	17.0%
Supranational	\$2.1	16.2%	\$2.0	15.0%	\$2.0	14.9%	\$1.9	13.9%
Municipal	\$2.6	19.5%	\$2.4	18.4%	\$2.4	17.5%	\$2.3	17.5%
Negotiable CD	\$0.0	0.0%	\$0.1	1.1%	\$0.1	1.0%	\$0.1	1.0%
Corporate	\$0.6	4.6%	\$0.7	5.6%	\$0.8	6.2%	\$0.8	5.6%
Money Market Fund	\$0.0	0.2%	\$0.0	0.1%	\$0.0	0.0%	\$0.0	0.1%
Total	\$13.2	100.0%	\$13.2	100.0%	\$13.5	100.0%	\$13.4	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

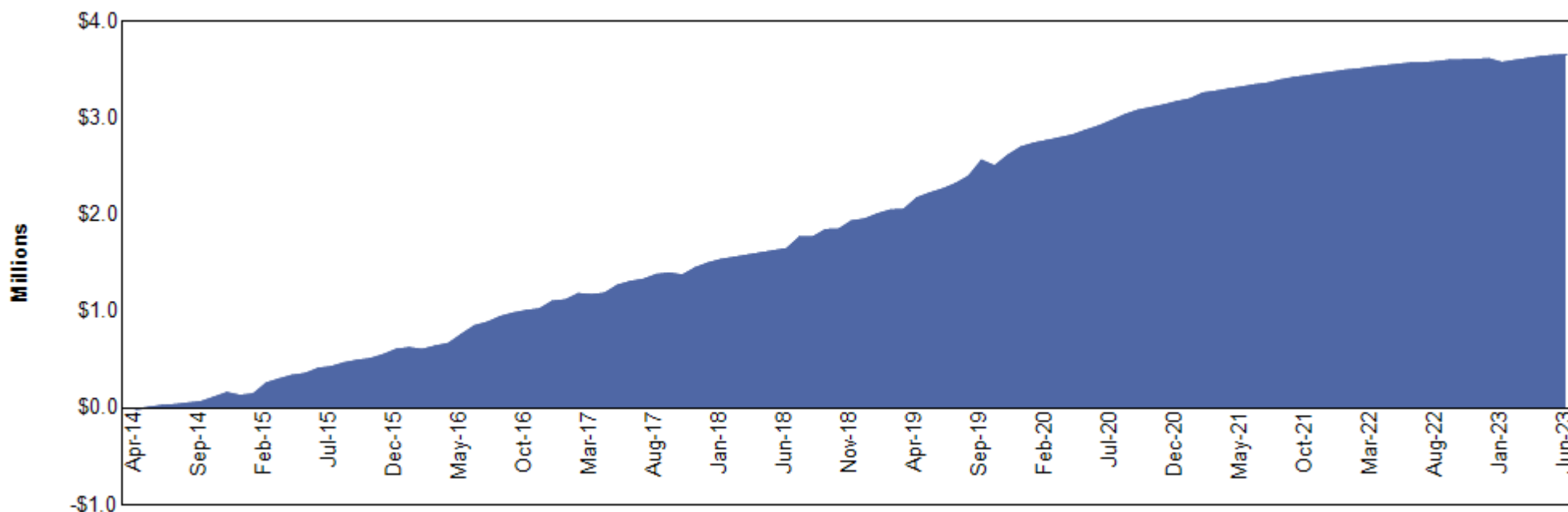
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	44.9%	
UNITED STATES TREASURY	44.9%	AA / Aaa / AAA
Federal Agency	17.0%	
FANNIE MAE	5.4%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	2.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	5.5%	AA / Aaa / NR
FREDDIE MAC	3.9%	AA / Aaa / AAA
Supranational	13.9%	
AFRICAN DEVELOPMENT BANK	2.9%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	7.9%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Municipal	17.5%	
ARIZONA TRANSPORTATION BOARD	1.4%	AA / Aa / NR
CITY OF DALLAS	0.3%	AAA / NR / AA
CITY OF HOUSTON	1.4%	AA / Aa / NR
CITY OF NEW YORK	1.7%	AA / Aa / AA
DORMITORY AUTHORITY OF NEW YORK	0.3%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	2.0%	AA / Aa / AA
HONOLULU HI	0.8%	NR / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.5%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	2.3%	NR / Aa / AA
OKLAHOMA TURNPIKE AUTHORITY	0.5%	AA / Aa / AA
OREGON DEPARTMENT OF TRANSPORTATION	0.6%	AAA / Aa / AA
OREGON DEPT OF ADMINISTRATION SERVICES	0.3%	AAA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	17.5%	
PRINCE GEORGES COUNTY	0.7%	AAA / Aaa / AAA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.5%	AA / Aa / NR
STATE OF MINNESOTA	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.7%	AA / Aa / AA
STATE OF TEXAS	0.9%	NR / Aaa / AAA
STATE OF WISCONSIN	1.0%	AAA / NR / AA
UNIVERSITY OF CALIFORNIA	0.9%	AA / Aa / AA
Negotiable CD	1.0%	
NORDEA BANK ABP	1.0%	AA / Aa / AA
Corporate	5.6%	
AMAZON.COM INC	0.9%	AA / A / AA
Automatic Data Processing Inc	1.0%	AA / Aa / AA
NOVARTIS AG	1.2%	AA / A / AA
RABOBANK NEDERLAND	1.0%	A / Aa / AA
VISA INC	1.0%	AA / Aa / NR
WAL-MART STORES INC	0.6%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Accrual Basis Earnings - SOUTH METRO FIRE RESCUE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$61,020	\$220,872	\$651,966	\$1,302,602	\$2,293,175
Realized Gains / (Losses) ³	(\$30,780)	(\$159,360)	\$74,155	\$91,660	\$161,180
Change in Amortized Cost	\$11,295	\$25,300	\$11,687	\$613,503	\$1,200,365
Total Earnings	\$41,534	\$86,813	\$738,648	\$2,007,764	\$3,654,720

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2014.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

BOARD OF DIRECTORS AGENDA ITEM

STAFF REPORT



Meeting Date: 8/7/2023

Agenda Item Type: Action Item

Agenda Item: September 1, 2023 Restated Bylaws

Submitted By: Mike Dell'Orfano

Approved: Bob Baker

SUMMARY:

The Board Bylaws Committee has reviewed the February 17, 2020 Restated Bylaws and has proposed several modifications in order to clarify intent, formalize processes, and incorporate legislative updates. Based on additional feedback from the board on August 21, 2023, the committee has prepared the attached draft that is ready for final consideration.

BACKGROUND:

In 2019, the board created the Board Bylaws and Boardsmanship Committee (now referred to as the Board Bylaws Committee) in order to monitor legislative updates, review staff or board recommended changes, and periodically review the bylaws to ensure alignment with current practices. During the 2023 review of the committee's charter and assignment of new board members, there was an opportunity to give the bylaws a fresh look. The recommended modifications were discussed with the board during the August 21, 2023 special board meeting. Additional clarifications to the Emergency Appointment of Fire Chief, Compensation, and Voting sections have been made.

COST:

N/A

STRATEGIC INITIATIVE:

The board directed the formation of the Board Bylaws Committee with the mission to "help maintain bylaws that are legally compliant, effective, and provide a vision for the conduct and characteristics of board members in order to provide clear expectations to future board members and continue to build a strong team of elected officials that represent the community and help to lead the organization."

RECOMMENDED ACTION/MOTION:

Potential motion:

I move to approve the South Metro Fire Rescue Fire Protection District September 1, 2023 Restated Bylaws.

ALTERNATIVE OPTIONS:

Additional modifications can be made based on feedback from the board.

ATTACHMENTS:

September 1, 2023 Restated Bylaws red-line and no red-lines

**SOUTH METRO FIRE RESCUE
FIRE PROTECTION DISTRICT**

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FEBRUARY 17, 2020 SEPTEMBER 1, 2023 RESTATED BYLAWS

SECTION 1. AUTHORITY. South Metro Fire Rescue Fire Protection District (the "District") is a governmental subdivision of the State of Colorado and a body corporate with those powers of a public or quasi municipal corporation which are specifically authorized by, and in compliance with, Section 32-1-101 et seq., C.R.S. The District was created by court order and is located in Douglas, Arapahoe and Jefferson Counties.

SECTION 2. PURPOSE. It is hereby declared that the Bylaws hereinafter set forth will serve a public purpose.

SECTION 3. POLICIES-PHILOSOPHY OF THE BOARD. It shall be the policy-philosophy of the Board of Directors ("Board") of the District, consistent with the availability of revenues, personnel and equipment, to use its best efforts to provide the quality services as authorized under the District Service Plan or by law.

SECTION 4. BOARD OF DIRECTORS. Unless specifically required by law to be performed by the Board or otherwise delegated by the Board, all powers, privileges and duties vested in, or imposed upon, the District by law and as set forth herein shall be exercised and performed by the Fire Chief and District staff under the supervision of the Fire Chief, and with the assistance of District legal counsel, under the ultimate supervision of the Board, whether set forth specifically or impliedly in these Bylaws. The Board may delegate to officers, employees, and agents of the District any or all administrative, ministerial, and operational powers.

Without restricting the general powers conferred by these Bylaws, it is hereby expressly declared that the Board shall have the following powers and duties:

- a. To appoint, hire, supervise, terminate, remove or suspend the Fire Chief and District legal counsel. The Board hereby confers upon the Fire Chief the power to appoint, hire, supervise, terminate, remove or suspend employees or agents upon such terms and conditions as may seem fair and just and in the best interests of the District.
- b. To delegate by resolution to the Fire Chief and other management personnel who may make purchases of real and personal property, goods and services, and who may sign receipts, endorsements, checks, contracts, releases and other official documents on behalf of District.

- c. To create standing or special committees and to delegate such power and authority thereto as the Board deems necessary and proper for the performance of such committee's functions and obligations. The following standing committees have been created by the Board:
1. Audit ~~and Finance~~ Committee;
 2. Conflicted Matters Committee;
 3. Bylaws ~~and Policy~~ Committee;
 4. Fire Chief Performance Committee;
 5. Salary and Benefits Board Oversight Committee; and
 6. Community Outreach Committee.
- d. To prepare or cause to be prepared financial reports covering each year's fiscal activities; and such reports shall be available for inspection by the public, as required by law.

SECTION 5. OFFICE.

- a. **Business Office.** The principal business office of the District shall be at 9195 East Mineral Avenue, Centennial, Colorado 80112, until otherwise designated by the Board.
- b. **Establishing Other Offices and Relocation.** The Board, by resolution, may from time to time, designate, locate and relocate its executive and business office and such other offices as, in its judgment, are necessary to conduct the business of the District.

SECTION 6. MEETINGS.

- a. **Regular Meetings.** Regular meetings of the Board shall be conducted at the dates and times designated by Resolution of the Board at its first regular meeting of each year. When necessary and in its discretion, the Board may by motion change the time and date of regular Board meetings.
- b. **Special Meetings.** Special meetings of the Board may be called by the Chair or any two (2) Directors.
- c. **Meeting Public.** All meetings of the Board, other than executive sessions, shall be open to the public. Meetings include any and all sessions of the Board, at which a quorum of the Board (4 is a quorum if a full Board is in office) or three (3) or more Directors, whichever is less, are expected to be

in attendance for discussion of District business, either in person, telephonically, or electronically. Social gatherings at which no business of the District will be discussed are not considered meetings of the Board that are open to the public or for which notice is required.

- d. **Board Member Notice.** Section 6.a. and the annual Resolution designating regular meeting dates and times shall constitute formal notice of regular meetings to Directors, and no other notice shall be required to be given to the Board. Notice of special meetings shall be provided to Directors by email, telephone, or ~~United States Postal Service (USPS) mail~~ not less than twenty-four (24) hours in advance. ~~Notice delivered by USPS shall be deemed delivered at 5:00 p.m. on the third (3rd) day following the day on which it was deposited, postage prepaid.~~ Notice of multiple special meetings may be given by a single notice. Attendance by a Director at a regular or special meeting shall be deemed a waiver by the Director of the notice requirements of this subsection d.
- e. **Public Notice.** Public notice and an agenda for all meetings shall be posted not less than twenty-four (24) hours in advance as set forth in the Colorado Open Meetings Law. The District's webpage is designated for the posting of such notice pursuant to Section 24-6-401, C.R.S.
- f. **No Informal Action by Directors/Executive Sessions.** All official business of the Board shall be conducted at regular or special meetings. Executive sessions may be called at regular or special meetings, and conducted according to the following guidelines:
1. **Calling the Executive Session.** The topic for discussion in the executive session shall be announced in a motion, and the specific statute that authorizes the executive session shall be cited. The matter to be discussed shall be described in as much detail as possible without compromising the purpose of being in executive session. An affirmative vote of two-thirds (2/3) of the quorum in attendance shall be required to go into executive session.
 2. **Conducting the Executive Session.** No adoption of any proposed policy, position, resolution, rule, regulation, or formal action shall take place in an executive session. The discussion in executive session shall be limited to the reasons for which the executive session was called. An electronic recording of the actual contents of the discussion in the executive session shall be kept. No electronic recording or other record is necessary to be kept for any portions of the discussion which the District's attorney reasonably believes constitute attorney-client privileged communication. The attorney

shall state on the electronic record when any portion of the executive session is not recorded as an attorney-client privileged communication or sign a statement to the same effect.

3. **Records of Executive Sessions.** The electronic record of any executive session shall be retained by the District for ninety (90) days from the date of the executive session and then destroyed. Electronic recordings of the executive session, or transcripts or other reproduction of the same, shall not be released to the general public for review under any circumstances, except as required by law.
- g. **Adjournment and Continuance of Meetings.** When a regular or special meeting is for any reason continued to another time and place, notice need not be given of the continued meeting if the time and place of such meeting are announced at the meeting at which the continuance is taken. At the continued meeting, any business may be transacted which could have been transacted at the original meeting.
- h. **Emergency Meetings.** Notwithstanding any other provisions in this Section 6, emergency meetings may be called, without notice if notice is not practicable, by the Chair, Vice Chair or any two (2) Directors in the event of a declared emergency that requires the immediate action of the Board in order to protect the public health, safety, welfare or property of the owners, residents and visitors of the District. If possible, notice of such emergency meeting shall be given to the Directors by telephone, email, or whatever other means are reasonable to meet the circumstances of the emergency. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety, welfare or property of the owners, residents and visitors of the District may be taken; provided, however, that any action taken at an emergency meeting shall be effective only until the first to occur of (a) the next regular meeting, or (b) the next special meeting of the Board at which the emergency issue is on the public notice of the meeting. At such subsequent meeting, the Board may ratify any emergency action taken. If any emergency action taken is not ratified, it shall be deemed rescinded as of the date of such subsequent meeting, although the validity and effectiveness of the emergency action during its effective time shall not be invalidated. A declared emergency for purposes of this subsection h. is an emergency within the District that has been declared by county or municipal government, the State of Colorado, the United States government, of any department or agency thereof, or the Chair, Vice Chair, or any two (2) Directors of the Board.

- i. **Email Meetings.** Section 24-6-402, C.R.S., requires that certain email correspondence between three (3) Directors (or, when two (2) Directors constitute a quorum, two (2) Directors), if said email correspondence discusses pending resolutions or other District business shall be considered a public meeting subject to the requirements of the Colorado Open Meetings Law.
- j. **Attendance at Meetings.** It is the Board’s expectation that Directors will attend in person not less than seventy five percent (75%) of Board meetings. Section 24-6-402(1)(b), C.R.S. defines a meeting as “Any kind of gathering to discuss public business, in person, by telephone, electronically, or by other means of communication.” Although electronic participation in Board meetings as a frequent or regular course is not acceptable, Directors may periodically attend meetings by telephone (or other electronic means), so long as they are able to reasonably receive the comments from the audience and any comments and discussion among other Directors and staff, and they are able to participate in the discussion.

SECTION 7. CONDUCT OF BUSINESS.

- a. **Board Meeting Rules of Procedure.** Meetings of the Board of Directors shall comply with the South Metro Fire Rescue Fire Protection District Board Meeting Rules of Procedure attached hereto as Exhibit A.
- b. **Quorum.** All official business of the Board shall be transacted at a regular or special meeting at which a quorum (majority) of the Directors are in attendance in person, telephonically, or electronically, except as provided in Section 6.h. above.
- ~~b.c.~~ **Official Actions.** All official actions of the Board shall be taken following a motion and an affirmative vote of a majority of Board members. The Board shall, by written resolution, take and document all actions intended to have a permanent or continuing effect, such as adoption of continuing policies, all actions required by state statute to be taken by resolution, and all actions deemed appropriate by the Board to be documented by resolution. Resolutions shall state the basis and context for the action being taken. All resolutions shall be indexed and kept with the minutes of the meetings of the Board. Motions and resolutions taking Board action may delegate authority to staff to take necessary actions and create more detailed policies and procedures to carry out the Board actions.
- ~~e.d.~~ **Vote Requirements.** Any action of the Board shall require the affirmative vote of a majority of the Directors in attendance and voting at a meeting properly called and at which a quorum is in attendance, except that to

convene an executive session of the Board, a two-thirds (2/3) affirmative vote is required, and approval of amendments to these Bylaws shall be as set forth herein.

e.e. Electronic Signatures. In the event the signature(s) of one (1) or more Directors or appointed signatories are required to execute a written document, contract, note, bond, deed, and/or other official papers of the District, and the appropriate individual(s) is unable to be physically present to sign said documentation, such individual or individuals are authorized to execute the documentation electronically via facsimile or email signature, unless said documentation provides otherwise. Any electronic signature so affixed to a document shall carry the full legal force and effect of any original, handwritten signature. Except as approved herein, this provision of these Bylaws shall not be interpreted as establishing the District's consent or authorization to bind District to any transaction by the use of electronic records or electronic means. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

e.f. Setting Meeting Agendas. Agendas for Board meetings will be set by the Fire Chief or his/her designee in consultation with the Board Chair. The Board Chair or any two (2) Directors may require a matter be placed on a meeting agenda by written request provided to the Secretary and the Fire Chief. Agenda items added with little advanced notice to staff shall be tabled, if necessary, to allow a reasonable time to provide necessary support or briefing for the Board.

e.g. Order of Business. The business of all regular meetings of the Board shall be transacted generally in the following order, and as approved by the Board from time to time, and the agenda for such meetings shall describe in as much detail as is possible the topics within each category:

1. Meeting Call to Order;
2. Pledge of Allegiance;
3. Roll Call and Approval of any Excused Absences;
4. Approve the Agenda;
5. Public Comment;
6. Consent Agenda;

7. Action Items (Action Items are intended for matters for which Board action is proposed.);
8. Discussion/Potential Action Items (Discussion/Potential Action Items are intended for matters which need Board and staff discussion; to obtain direction for future action or inaction; or to develop the Discussion/Potential Action Item for future consideration as an Action Item. No action can be taken on a Discussion/Potential Action Item, ~~other than to schedule it again as a Discussion Item or as an Information Item or an Action Item for a future meeting~~unless the agenda clearly indicates that the board has the discretion to take action on a Discussion/Potential Action Item. An affirmative vote of two-thirds (2/3) of the quorum in attendance shall be required to change the Discussion/Potential Action Item to Action.~~A properly posted Discussion Item could become an Action Item by approval of a Motion to Reconsider approval of the Agenda to add the matter as an Action Item and return to that portion of the Agenda, see Section 7.a. and Exhibit A.~~)
9. Information Items (Information Items are limited to ~~short~~ briefings by staff or Directors on matters with ~~little or no discussion.~~ Nono action ~~can to~~ be taken ~~on an Information Item~~, other than to schedule it again as an Information Item, ~~or as~~ a Discussion/Potential Action Item, or an Action Item for a future meeting.);
10. Executive Session (~~as needed~~ State Statutes specify the allowable matters that may be considered in an Executive Session. An Executive Session may be convened to discuss any agenda item involving a matter that is allowed by State Statute to be discussed in Executive Session regardless of whether an Executive Session is expressly identified on the agenda for that topic. No action may be taken during an Executive Session.);
11. Next Meeting; and
12. Adjournment.

g.h. Meeting Packets. The Fire Chief shall be responsible for seeing that packets for regular Board meetings are generally provided or available to Board members at least 96 hours on Wednesday before a ~~regular Monday~~regularly-scheduled Board meeting; or as soon as possible prior to an ad-hoc Board meeting and ~~similarly in advance of other meetings held on other days.~~

h.i. Public Conduct at Meetings. Comments by members of the public shall be made only during the “Public Comment” portion of the meeting or a specified public hearing. Public comments shall be limited to three (3) minutes per individual and five (5) minutes per group spokesperson unless additional opportunity is given at the Board’s discretion. Each member of the public wishing to speak may be asked to fill out a form indicating name, address, topic or agenda item to be addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical action, verbal utterance, nuisance or any other means are hereby prohibited and constitute a violation of District rules. Such conduct may result in removal of person(s) responsible for such behavior from the meeting and/or criminal charges filed against such person(s). To the extent such occurrences arise and the person(s) responsible refuses to leave the premises, law enforcement authorities will be summoned. Prosecution will be pursued under all applicable laws, including without limitation Sections 18-9-108, C.R.S. (disrupting lawful assembly), 18-9-110, C.R.S. (public buildings - trespass, interference), and/or 18-9-117, C.R.S. (unlawful conduct on public property). Law enforcement may be requested to attend meetings at any time in which the Board believes their presence will assist in keeping peace and conducting public business. 9-1-1 will be called at any time that the Board or staff feels threatened or endangered.

i.i. Minutes. Within a reasonable time after approval, all resolutions, motions and minutes of Board meetings shall be recorded in a visual text format that may be transmitted electronically and kept for that purpose, and shall be attested by the Recording Secretary. Minutes of regular and special meetings shall be available for public review as soon as practicable following approval by the Board. Upon approval by the Board, such records shall be the official record of the Board meetings. Executive sessions shall be electronically recorded on audio tape or other electronic media, and such electronic recording or reproduction of the same shall be kept separate from minutes of regular sessions as described in Section 6.e of these Bylaws and shall not be open to the public except as required by law. Draft minutes are considered work product under the Colorado Open Records Act and are not available to the public until discussed by the Board in a public meeting or otherwise made public.

SECTION 8. POLICIES OF THE BOARD.

a. Policies Enacted by Board. The Board is a policy-making body and will adopt such policies by motion and resolution, ~~motion, or direction to staff~~. Such policies may include, but not be limited to, bylaws, budgets, investments, funding strategies, reserves, fees and collections, fire code

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adoption, contracts and agreements, property disposal, records management, strategic plans, delegations, or other policies not delegated to staff. Unless otherwise directed, Board policies will be adopted by resolution. ~~containing context and policy statements and any direction to staff to create more detailed policies and procedures to carry out the overall Board policy.~~ The resolution shall also state the ~~frequency and content and duration of the resolution and/or policy need and the frequency for it to be reviewed by the Board.~~

a.b. Compliance with District Policies. Directors shall comply with District Policies that are specifically applicable to the Board and its Directors, and also those that apply to District personnel to the extent the subject matter also extends to matters applicable to District Directors. Such policies include, but are not limited to, policies associated with conflicts of interest, sexual harassment, and use of technology and computing devices. District Directors shall participate in training and educational sessions called for in any such policies. The Fire Chief shall be responsible for coordinating with the Board for the scheduling of any such training or educational sessions, though it is the responsibility of individual Directors to attend such sessions.

b.c. Use of District Technology Systems. To allow efficiency in meeting public records requests and complying with requirements under the Colorado Open Records Act and the Open Meetings Law, Directors shall only use District technology systems for electronic communications that discuss District matters. In addition to communications, copies of all documents that discuss the public business of the District shall be stored on the District technology system. Directors that do not use the District's technology systems for communicating regarding the public business of the District or to retain public records are subject to the potential that their personal devices and document storage systems may be ordered by a Court to be seized and reviewed. Directors shall abide by the District's policies on use of technology and electronic mail, including Policies and Procedures 3.3.3 regarding Acceptable Use Policy and 3.3.7 regarding Mobile Device Policy, and Board Resolutions No. 2009-07 Adopting an Electronic Mail Policy and No. 2009-10 Amending the Authority's Electronic Mail Policy.

e.d. Board Member Standards of Conduct. In carrying out their responsibilities and representing the District, Board members shall comply with the Standards and Guidelines for Board Member Conduct attached hereto as Exhibit B.

SECTION 9. DIRECTORS, OFFICERS AND PERSONNEL.

- a. **Director Qualifications and Terms.** Directors shall be eligible electors of the Director district for which they are elected or appointed. The term of each Director shall be determined by relevant statutory provisions with regular elections held in ~~even numbered years through 2022, and thereafter~~ odd numbered years ~~beginning in 2023~~, and conducted in the manner prescribed by Articles 1 through 13.5, Title 1, and Part 8, Article 1, Title 32, C.R.S.
- b. **Faithful Performance Bonds.** The Fire Chief shall see that for each Director there is furnished, at the expense of the District, an individual, schedule or blanket surety bond or crime insurance in the sum of not less than one thousand dollars (\$1,000) each, conditioned on the faithful performance of the duties of his/her office. In addition, Fire Chief shall see that for the Treasurer there is furnished, at the expense of the District, a corporate fidelity bond or crime insurance in a sum of not less than five thousand dollars (\$5,000), conditioned upon the faithful performance of the duties of his/her office.
- c. **Director's Performance of Duties.** A Director of the District shall perform all duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner which the Director reasonably believes to be in the best interests of District, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing the Director's duties, the Director shall be entitled to rely upon information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in subparagraphs 1, 2 and 3 of this subsection c. The Director shall not be considered to be acting in good faith if he/she has knowledge concerning the matter in question that would cause such reliance to be unwarranted, and does not disclose such knowledge in a manner to call into question the information otherwise being relied upon. A person who in good faith performs the Director's duties shall not have any liability by reason of being or having been a Director of the District. Those programs and groups upon whose information, opinions, reports, and statements a Director is entitled to rely upon are:
1. One (1) or more officers or employees of the District whom the Director reasonably believes to be reliable and competent in the matters presented;
 2. Legal counsel, public accountants, or other persons as to matters which the Director reasonably believes to be within such persons' professional knowledge or expertise; and

3. A committee of the Board upon which the Director does not serve, duly designated in accordance with the provisions of the Bylaws, as to matters within the committee's designated authority, which committee the Director reasonably believes to merit confidence.
- d. **Oath of Office.** Each Director, before assuming the responsibilities of his/her office, shall take and subscribe an oath of office in the form prescribed by law.
- e. **Election of Officers.** The Board shall elect from its membership a Chair/President, Vice Chair/Vice President, Secretary, and Treasurer. The Board may, from time to time, appoint an acting officer in the absence of any individual officer. The election of the officers shall be conducted ~~annually~~ at the first regular meeting of the Board following each regular special district election, and at such times as deemed appropriate by the Board. Each officer so elected shall serve for a term of office until the first regular meeting of the Board following the next regular special district election, or as otherwise directed by the Board. Any officer may be removed by the Board, with or without cause, whenever in its judgment the best interests of the District will be served thereby. Under any circumstance, the term of a Board Officer shall continue until the election of his/her successor.
- f. **Vacancies.** ~~Any vacancy occurring on the Board shall be filled by an affirmative vote of a majority of the remaining Directors, as prescribed by law, with the appointee to serve until the next regular special district election, as prescribed by statute. The appointed individual must meet the statutorily prescribed qualifications for Directors and shall serve until the next regular election.~~ A Board member's office is vacant upon:
 1. Failure to meet qualifications;
 2. Failure to satisfy oath and bond requirements;
 3. Written resignation;
 4. Failure to remain qualified for office;
 5. Conviction of a felony;
 6. Removal from office or voidance of election by court;
 7. Failure to attend four (4) consecutive, regular Board meetings where the absences have been entered into the meeting minutes as

unexcused. Absences shall be excused for temporary mental or physical disability or illness; or

8. Death.

g. Filling Vacancies. Any vacancy occurring on the Board shall be filled by an affirmative vote of a majority of the remaining Directors, as prescribed by law, with the appointee to serve until the next regular District election, as prescribed by statute. The appointed individual must meet the statutorily prescribed qualifications for Directors and shall serve until the next regular election. The process for filling a vacancy shall be in accordance with statutes and the procedures listed below. A majority of the Board can determine to fill a vacancy in an alternative manner based on specific circumstances.

1. Advertisement: The vacancy, qualification, and selection process will be advertised in appropriate newsletters, e-mail distribution lists, social media, or other methods used by the District or in cooperation with other community resources. The vacancy will be advertised for three (3) weeks after the regular or special board meeting announcing the beginning of the appointment process.
2. Applications: Interested candidates will submit a letter of interest, resume, and sufficient information to confirm eligibility to be appointed to the vacancy in the particular director district.
3. Candidate Introductions: At the next regular or special meeting at least four (4) weeks after the beginning of the appointment process, the board will provide an opportunity for the candidates to introduce themselves, review their background, and express their interest in being appointed to the vacancy. The Board may ask follow-up questions if desired.
4. Selection: The Board will conduct a vote and appoint the candidate who receives a majority of the vote. If there are more than two (2) candidates and no candidate receives a majority, voting will continue until there are only two (2) candidates remaining. Once two (2) candidates remain, a final vote will be conducted and if that vote results in a tie, the agenda item to fill the vacancy will be tabled.

g.h. Resignation and Removal. Directors may be removed from office only by recall as prescribed by statute. Any Director may resign at any time by giving written notice to the Board, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides.

h.i. Chair and President. The Chair shall preside at all meetings. The Chair shall also be the President of the District. The President is authorized to sign all legal instruments on behalf of the District. The President will act as a liaison to the Board, Fire Chief, and staff and may provide feedback on upcoming board meeting topics, assist with strategy on agenda items or navigating discussions.

i.j. Vice Chair and Vice President. The Vice Chair shall be a member of the Board of Directors and, in the absence of the Chair or in the event of his or her inability or refusal to act, shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all restrictions upon the Chair.

j.k. Secretary. The Secretary ~~need not~~shall be a member of the Board of Directors and shall maintain or, through the Fire Chief, cause to be maintained the official records of the District, including the by-laws, rules and regulations established by the Board of Directors, minutes of the meetings of the Board of Directors, and a register of the names and addresses of the Directors and officers, and shall issue notice of meetings, and attest and affix the corporate seal to all official documents of the District. A separate Recording Secretary and records custodian may be appointed by the Board under the supervision of the Secretary and the Fire Chief to assist with carrying out the duties of the office of Secretary.

k.l. Treasurer. The Treasurer shall be a member of the Board of Directors, and shall be chair of the Audit Committee. The Treasurer shall keep or, through the Fire Chief, cause to be kept, strict and accurate accounts of all money received by and disbursed for and on behalf of the District. The accounting function shall be provided by District personnel or independent contractor under the supervision of the Fire Chief and Treasurer, and shall be reviewed at least quarterly by the Board of Directors. The Treasurer shall have such other financial duties and authorities as specified by the Board.

l.m. Recording Secretary. The Board shall have the authority to appoint a Recording Secretary who need not be a member of the Board of Directors. The Recording Secretary shall be responsible for assisting with carrying out the duties of the office of Secretary, under the supervision of the Fire Chief and the Secretary. The Board hereby appoints the Fire Chief's Executive Assistant as the Recording Secretary.

m.n. Designated Election Official. Unless otherwise designated by resolution calling for an election, the Fire Chief's Executive Assistant is hereby appointed the designated election official for all District elections.

n-o. Additional Duties. The officers of the Board shall perform such other duties and functions as may from time to time be required by the Board, these Bylaws or the rules and regulations of the District, by law, or by special exigencies, which shall later be ratified by the Board.

p. Fire Chief. The Fire Chief shall be an employee of the District. Subject to the appointment, employment, termination and supervision of the Board of Directors, the Fire Chief shall have all powers and authorities provided for a fire chief under §32-1-1002, C.R.S., and any other applicable state or federal law, and shall oversee and manage all business and affairs of the District, including the operation, maintenance, management, administration, and provision of all facilities, improvements, equipment, services and personnel, in the manner typically associated with a fire and emergency rescue agency for which the fire chief has been delegated authority by the governing body to manage all aspects of the agency, including the authority associated with a chief executive, administrative, and operational officer. Upon his or her absence from the District or other circumstances that in the determination of the Fire Chief impair or prevent the Fire Chief from actively performing the duties of Fire Chief, the Fire Chief shall appoint another qualified staff member to serve as Acting Fire Chief until such time as the Fire Chief can resume the duties of Fire Chief.

o-q. Emergency Appointment of Fire Chief. Upon an unplanned vacancy of the fire chief position and prior to a formal recruitment and hiring process, the Board may appoint another staff member to temporarily fill the position.

p-r. Personnel Selection. The selection of employees, volunteers, engineers, accountants, agents, contractors, special consultants and attorneys of the District will be based upon the relative qualifications and capabilities of the applicants and shall not be based upon political services or affiliations.

SECTION 10. FINANCIAL ADMINISTRATION.

- a. Fiscal Year.** The fiscal year of the District shall commence on January 1 of each year and end on December 31.
- b. Budget.** On or before October 15th of each year, the Fire Chief shall have prepared and submitted to the Board a proposed budget for the ensuing fiscal year. Such proposed budget shall be accompanied by a statement which shall describe the important features of the budget plan and by a general summary wherein shall be set forth the aggregate features of the budget in such manner as to show the balanced relations between the total proposed expenditures and the total anticipated income or other means of

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financing the proposed budget for the ensuing fiscal year, as contrasted with the corresponding figures for the last completed fiscal year and the current fiscal year. The proposed budget shall be supported by explanatory schedules or statements classifying the expenditures contained therein by services, subjects and funds. The anticipated income of the District shall be classified according to the nature of receipts.

- c. **Notice of Budget.** Upon the Board's receipt of the proposed budget, the Fire Chief, District Finance Officer, or District legal counsel shall cause to be posted or published in substantial compliance with law, a notice that the proposed budget is open for inspection by the public at the District's business office; that the Board will consider the adoption of the proposed budget at a public hearing on a certain date; and that any interested elector may inspect the proposed budget and file or register any objections thereto at any time prior to its final adoption.
- d. **Adoption of Budget.** On the day set for consideration of the proposed budget, the Board shall review the proposed budget and revise, alter, increase or decrease expenditures and revenues as it deems necessary in view of the needs of the District and the probable income of the District. The Board shall adopt a budget by resolution, either immediately following the budget hearing or at a later date. The budget shall set forth the expenditures to be made in the ensuing fiscal year and shall provide for sufficient revenues.
- e. **Levy and Collection of Taxes.** On or before December 15th of each year, the Board shall approve by resolution and the Fire Chief, District Finance Officer, or District legal counsel shall cause to be certified to the Board of County Commissioners of Douglas, Arapahoe and Jefferson Counties the mill levy rate established for the ensuing fiscal year, in order that, at the time and in the manner required by law for the levying of taxes, such Commissioners shall levy such tax upon the assessed valuation of all taxable property within District. The mill levy rate shall not be increased above that for the prior year, except for Board approved levies for abatements and refunds, without prior voter approval, and as set forth in applicable constitutional and statutory provision.
- f. **Filing of Budget.** On or before January 30th of each year, the Fire Chief, District Finance Officer, or District legal counsel shall cause a certified copy of such budget to be filed with the Division of Local Government in the Colorado Department of Local Affairs.
- g. **Appropriating Resolution.**

1. At the time of adoption of the budget, the Board shall, within the same or separate resolution, appropriate funds for expenditure in the ensuing fiscal year. The amounts appropriated shall not exceed the expenditures fixed in the adopted budget.
 2. The income of the District, as estimated in the budget and as provided for in the resolution setting the District's property tax mill levy rate, shall be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution.
- h. No Contract to Exceed Appropriation.** The District shall have no authority to enter into any contract, or otherwise bind or obligate the District to any liability for payment of money for any purposes, for which provision is not made in an appropriation resolution, including any legally authorized amendment thereto, in excess of the amounts of such appropriation for that fiscal year. Any contract, verbal or written, contrary to the terms of this Section shall be void ~~ab initio~~ from its inception, and no District funds shall be expended in payment of such contracts.
- i. Contingencies.**
1. In cases of emergency which could not reasonably have been foreseen at the time of the adoption of the budget, the Board may authorize the expenditure of funds in excess of appropriations, by resolution duly adopted by a majority vote of the Board. Such resolution shall set forth in full the facts concerning the emergency and shall be included in the minutes of such meeting.
 2. A copy of the resolution authorizing additional expenditures shall be filed with the Division of Local Government in the Colorado Department of Local Affairs and shall be published in compliance with statutory requirements.
- j. Payment of Contingencies.**
1. If there is unexpended or uncommitted money in funds other than those to which the emergency relates, the Board shall, by resolution amending the budget, transfer such available money to the fund from which the emergency expenditure is to be paid. Transfers between accounts within the same budgeted and appropriated fund may be made by the Fire Chief without Board approval or budget amendment.

2. To the extent that transferable funds are insufficient to meet the emergency appropriation, the Board may borrow money as set forth in Section 29-1-112, C.R.S. or through any other lawful and approved method.

k. Annual Audit.

1. The Fire Chief, on behalf of the Board, shall cause an annual audit to be made at the end of each fiscal year of all financial affairs of the District through December 31st of such fiscal year and submitted to the Board. The audit report shall be submitted to the Board within six (6) months of the close of the fiscal year or as otherwise provided by law. The audit shall be conducted in accordance with generally accepted auditing standards by a registered or certified public accountant, who has not maintained the books, records and accounts of District during the fiscal year. The auditor shall prepare, and certify as to its accuracy, an audit report, including financial statements that are representations of the District setting forth the financial position and results for each fund and activity of the District and a comparison of actual figures with budgeted figures for each fund or activity for which a budget has been prepared, an unqualified opinion or qualified opinion with explanations, and a full disclosure of any violation of Colorado law.
2. There shall be a permanent Audit Committee composed of the Treasurer and Board Chair or such other Director appointed by the Board Chair. The Audit Committee shall be responsible for recommendations to the Board regarding the appointment, compensation, ~~recommendation (to be approved by the Board)~~, retention, and oversight of the work of an independent certified public accountant engaged to prepare the audit report or perform other audit, review or attest services for the District. The Audit Committee may, as necessary and to the extent of its ability, provide independent review and oversight of the District's financial reporting processes, internal controls and independent auditors. All auditors thus engaged shall report directly to the Audit Committee. The auditor shall present the draft audit to the Board and request authorization from the Board to finalize and file the audit.
3. A copy of the audit report shall be maintained by the District as a public record for public inspection at all reasonable times.
4. A copy of the audit report shall be forwarded to the State Auditor within thirty days after the Board receives it.

SECTION 11. CORPORATE SEAL. The seal of the District shall be a circle containing the name of the District and shall be used on all documents and in such manner as seals generally are used by public and private corporations. The Recording Secretary shall keep, or cause to be kept, the seal and shall be responsible for its safekeeping and care.

SECTION 12. DISCLOSURE OF CONFLICT OF INTEREST. A potential conflict of interest of any Director shall be disclosed in accordance with State law, particularly Article 18 of Title 24, C.R.S., and Sections 32-1-902(3)(b) and 18-8-308, C.R.S.

SECTION 13. COMPENSATION. Each Director shall receive the maximum compensation authorized by statute for attending regular board meetings, special board meetings, or board study sessions where a quorum is present. Directors will not be compensated for attendance at events, committee meetings, or other meetings with less than a quorum, unless otherwise determined by the Board. No Director shall receive compensation as an employee of the District other than as provided in this section. Directors shall also be reimbursed for their actual and reasonable expenses incurred on behalf of the District, as approved by the Board.

SECTION 14. INDEMNIFICATION OF DIRECTORS AND EMPLOYEES. The District shall defend, hold harmless and indemnify any Director, officer, agent, or employee, whether elective or appointive, against any tort or liability, claim or demand, without limitation, arising out of any alleged act or omission occurring during the performance of official duty, as more fully defined by law or by an indemnification resolution, if any. The provisions of this Section shall be supplemental and subject to and, to the extent of any inconsistency therewith, shall be modified by the provisions of the Colorado Governmental Immunity Act, 24-10-101, et seq., C.R.S.

SECTION 15. BIDDING AND CONTRACTING PROCEDURES. The District shall adopt, maintain and comply with policies as reasonable for the conduct of local government contracting and necessary for compliance with applicable laws regarding contracting and construction. Such policies shall address procurement of goods and services, construction and contract execution. Except in cases in which the District will receive aid from a government agency, a notice shall be published for bids on all construction contracts for work, materials, or both, involving an expense of sixty-one-hundred and twenty thousand dollars (\$12060,000) or more of District funds; such amount to be adjusted every five (5) years for inflation as prescribed by statutes. The District may reject any and all bids, and if it appears that the District can perform the work or secure material for less than the lowest bid, it may proceed to do so in accordance with law. Notwithstanding the foregoing, the District may award an integrated project delivery contract pursuant to § 32-1-1801, et seq., C.R.S. upon (i) the determination of the Board that integrated project delivery represents a timely or cost-effective alternative for a project; (ii) publication of a request for qualifications and/or

request for proposals; and (iii) compliance with Part 18 of Article 1, Title 32, C.R.S. All other statutory requirements relating to performance bonds, retainage, and similar matters shall also be complied with.

SECTION 16. RECORDS MANAGEMENT. The District shall adopt, maintain and comply with policies as reasonable and necessary for compliance with, applicable records retention, destruction, and disclosure requirements, including the Colorado Open Records Act, State Archives and Public Records law, and various consumer privacy legislation. The Fire Chief's Executive Assistant, is hereby designated as the Official Custodian of Records ("Custodian") pursuant to the Colorado Open Records Act. The fees and charges imposed for responding to Colorado Open Records Act records requests shall be automatically increased to the maximum amounts allowed by law without additional Board action.

SECTION 17. ANNUAL ACKNOWLEDGEMENT. Each Director shall upon taking office and annually thereafter sign an acknowledgement that they have received and reviewed these Bylaws and the attached Rules of Procedure and the Guidelines for Board Member Conduct.

SECTION 18. MODIFICATION OF BYLAWS. These Bylaws may be altered, amended or repealed at any regular or special meeting of the Board by a two-thirds (2/3) majority of the Directors in office, to become effective immediately or at a subsequent date, as specified.

SECTION 19. SEVERABILITY. If any part or provision of these Bylaws is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of these Bylaws, it being the Board's intention that the various provisions hereof are severable.

SECTION 20. TERMINATION OF PRIOR BYLAWS. These Bylaws amend, supersede and replace in their entirety all prior Bylaws, and any amendments thereto, previously adopted by the Board of Directors.

ADOPTED this 17th-day of ~~February, 2020~~, by the Board of Directors of the South Metro Fire Rescue Fire Protection District.

~~Ronda Scholting~~ ~~Jim Albee~~, Chair

_____, ~~Sue Roche~~, Secretary

EXHIBIT A
South Metro Fire Rescue Fire Protection District
Board Meeting
Rules of Procedure

1. **Quorum to Conduct Business.** Simple majority of the District Directors.
2. **Motions.** All motions shall be distinctly worded.
 - (a) The following rules shall apply to motions:
 - (i) If a motion does not receive a second, it dies.
 - (ii) The Board will discuss a motion at length only after the motion has been moved and seconded. Nothing prevents general discussion or expression of opinions before a motion is made.
 - (iii) Any motion shall be reduced to writing if requested by a Director.
 - (iv) A motion to amend can be made to a motion that is on the floor and has been seconded.
 - (v) No motion shall be received when a question is under debate except for the following:
 - (1) To lay the matter on the table;
 - (2) To call for the previous question (close debate);
 - (3) To postpone;
 - (4) To refer; or
 - (5) To amend.
 - (vi) A motion may be withdrawn by the mover at any time without the consent of the Board.
 - (vii) Amendments are voted on first, then the main motion is voted on, as amended if amendments are approved.

- (viii) A Director may have a motion which contains several elements divided, but the mover shall have the right to designate which element will be voted on first.
- (ix) A call for the previous question is intended to close the debate on the main motion; does not require a second and is not debatable.
 - (1) Debate on the main motion resumes if the motion fails.
- (x) A motion that receives a tie vote fails.
- (xi) The chair shall repeat the motion prior to a vote.
- (xii) A motion to adjourn cannot be amended.

(b) **Motion to Reconsider.** A motion to reconsider may only be made by a Director who voted on the prevailing side. Any Director may second the motion.

- (i) No motion to reconsider shall be made more than once.
- (ii) The motion to reconsider shall be made before the final adjournment of the meeting at which the Board approved the item to be reconsidered.

(c) **Non-debatable Motions.** The following motions are non-debatable:

- (i) Call for the previous question;
- (ii) Motion to adjourn (if less than a quorum is present, the meeting shall automatically be adjourned without action of the Board);
- (iii) Motion to recess;
- (iv) Motion for executive session.

3. **Debate.** The following rules shall govern the debate of any item being discussed by the Board:

(a) Every Director desiring to speak shall address the chair, and, upon recognition by the chair, shall confine him/herself to the question under debate, at all times acting and speaking in a respectful manner.

(b) A Director, once recognized, shall not be interrupted when speaking unless it is to be called to order, or as herein otherwise provided.

4. **Appeal Ruling of Chair.** If the Chair makes a ruling with which a Director disagrees, that Director may, by motion, appeal the ruling of the Chair. This motion requires a second and is debatable. If the motion passes, the ruling of the Chair is reversed.

5. **Points of Privilege and Points of Order.**

(a) **Points of Privilege.** These are points that relate to anything that would interfere with the normal comfort of the meeting. For example, the room may be too hot or too cold, a Director may be unable to hear or not have the correct information on a matter before the Board. Points of privilege do not require a second, are not debatable, do not require a vote, and are ruled upon by the Chair.

(b) **Points of Order.** These are points that relate to anything that would not be considered appropriate conduct of the meeting. For example, not following the agenda, voting on a debatable matter without calling for debate before the vote. Points of order do not require a second, are not debatable, do not require a vote, and are ruled upon by the Chair.

6. **Voting.** A majority of the Directors in attendance at a meeting at which a quorum is present voting in favor of a motion is required to approve any motion, unless a different requirement is set by these Rules of Procedure or by law. As provided by law, to convene an executive session requires the favorable vote of 2/3 of the quorum present.

(a) **Affirmative or Negative Vote Required.** A vote of yes or no (or another form of affirmative or negative declaration) shall be taken upon motions. Each Director, when present, must vote yes or no, ~~unless:~~

~~(i) The Director is excused by the Chair because of a conflict of interest at the introduction of the agenda item or immediately upon discovery of a legally recognized conflict of interest; or~~

~~(ii)(i) The Director is excused by the Chair as a result of the Director having insufficient information upon which to enable an informed vote as a result of an absence at a prior meeting, e.g., the Director did not attend the meeting for which meeting minutes are moved for approval.~~

(b) **No Abstention.**

(i) A Director may abstain from a vote if:

(1) The Director is excused by the Chair because of a conflict of interest at the introduction of the agenda item or immediately upon discovery of a legally recognized conflict of interest; or

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(2) The Director is excused by the Chair as a result of the Director having insufficient information upon which to enable an informed vote as a result of an absence at a prior meeting, e.g., the Director did not attend the meeting for which meeting minutes are moved for approval.

(3) A vote of a Director excused from voting by the Chair will be recorded as "abstain."

(b)(ii) An unexcused Director's vote to "abstain" or other similar declaration other than "yes" or "no" shall be recorded as a "no" vote on the pending motion or matter.

(c) **No Explanation of Vote.** Directors shall not explain their vote except during discussion and deliberation prior to the calling of the vote on the question. Any attempt to explain a vote or to condition the vote immediately prior to casting the vote is out of order.

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Exhibit B: Guidelines for Board Member Conduct

Our Role

The Board of Directors of the South Metro Fire Rescue Fire Protection District is committed to representing those who live, work and play in the District by supporting the mission, vision and values of the organization through excellence in leadership, policy-making, and financial stewardship.

Our Standards of Conduct

In order to succeed in our role in governance, we strive to hold ourselves as individuals and a governing body to the highest standards of ethics and conduct. The following are guidelines to help achieve that success:

1. BE AN ACTIVE BOARD MEMBER.
 - a. Board Meetings are the most important events in which we participate – it's where the Board's business gets done.
 - i. Be there.
 1. Being physically together is best.
 2. Electronic participation is allowed but not ideal.
 - ii. Be productive.
 1. Prepare for the meetings and discussions.
 - a. Read board packets, staff summary sheets, and seek helpful clarification prior to the meeting.
 - b. Attend trainings, retreats, study sessions and special board meetings to learn more about the district and help shape the future.
 - c. Stay on top of e-mails and other communications from staff and respond in a timely manner.
 2. Follow the process for proposing agenda items (action/discussion items).
 3. Participate and contribute in the proceedings.
 4. Make informed decisions, even if they're tough.
 - iii. Be constructive.
 1. Treat other board members, staff, and the public with respect.
 2. Conduct yourself with courtesy and professionalism.
 3. Listen.
 4. Be open to different viewpoints.
 5. Focus on issues, policies, and ideas and not personalities.

- 6. Avoid negative forms of interaction.
- 7. Avoid dominating a discussion and encourage the participation of others.
- 8. Honor the role of the Board Chair to focus discussions, encourage participation and maintain order.
- iv. Be unified.
 - 1. Once the Board takes action all Directors should support the action and not create barriers to the implementation of such action.
 - 2. There are no minority reports in good boards.
- b. Represent South Metro and the Board internally and externally.
 - i. Seek out and participate in opportunities to support and represent the Board and SMFR.
 - 1. Attend SMFR and community events where possible to support the organization, build relationships with our community stakeholders, and enhance SMFR's presence in the community.
 - 2. Help to enhance connectivity with the cities, counties, and service providers in and around the District.

2. LEAD & GUIDE / DON'T OPERATE.

- a. Our primary responsibility is the formulation and evaluation of policy.
- b. Keep discussions and decisions at the appropriate policy level; avoid the minutia where not helpful or appropriate.
- c. The Board has delegated to the Fire Chief the authority and responsibility to oversee and manage all business and affairs of the District, including all authority and responsibility typically associated with a chief executive, administrative, and operational officer. Individual Directors shall not involve themselves in the personnel, operation, maintenance, management, administration, and provision of facilities, improvements, equipment, and services unless requested by the Fire Chief or authorized by the Board of Directors.
- d. Maintain appropriate Board/staff interactions.
 - i. Follow the chain of command.
 - 1. Work with the Fire Chief or designee to determine the best way to communicate with staff, visit facilities, observe operations, etc.
 - 2. Express any concerns with staff to the Fire Chief.
 - ii. Avoid providing direction or requesting extensive information from staff when not authorized by the whole board or a committee of the board.
 - iii. Avoid last-minute requests from staff.

- iv. Be professional and respectful to staff and expect the same in return.
- v. Non-election-related interactions with Union (Local 2086) representatives should follow the same coordination through the Fire Chief as any other staff interactions.
- e. Any media interactions should be coordinated with the Fire Chief whenever possible. Board members should refer to the Board reference documents for Communications and Social Media policies.

3. **BE TRUSTWORTHY.**

- a. We serve in a position of trust and have a responsibility to use public resources prudently.
- b. Avoid conflicts of interest.
 - i. No self-dealing or business with SMFR by a Board member.
 - ii. Provide at least annual disclosures of involvement with other organizations, vendors, or other associations that might be reasonably seen as representing a conflict of interest.
 - iii. Withdraw from deliberation and voting on any matter where a conflict exists.
 - iv. Do not use position to obtain employment, advantages or favors for yourself, family members, or close associates.
- c. Conduct personal affairs in such a manner that we cannot be improperly influenced in the performance of our duties.
- d. Comply with SMFR’s “Ethics and Standards of Conduct” and “Firefighter Code of Ethics” Policies.
- e. Be transparent and open with information-sharing and decision-making while respecting and maintaining confidentiality where required.

Breach of Standards of Conduct

While the Board as a body cannot exercise authority over individual Board members, the Board can take steps to attempt to align conduct with the principles and values stated in these bylaws. These include, but are not limited to:

- 1. Hold the Fire Chief accountable to ensure the Fire Chief and staff are providing the appropriate response to Board members’ individual comments, opinions, direction, or instructions.
- 2. The Board, either privately through the Board Chair or as a whole during a Board meeting, may re-iterate the expectations of Board members and attempt to provide guidance that will correct improper behaviors of individual members.

3. The Board may publicly reprimand or censure an individual or group of Board members or enact other forms of sanctions as deemed appropriate by the Board.
4. The Board may direct an investigation of individual or group behavior to ensure laws have not been violated.

Acknowledgement of Receipt and Review of District Bylaws

I, _____, acknowledge that I have received and reviewed the South Metro Fire Rescue Fire Protection District ~~February 17, 2020~~[September 1, 2023](#) Restated Bylaws and the attached Rules of Procedure and the Guidelines for Board Member Conduct, as required by Section 17 of the Bylaws.

Date: _____ Signature: _____

**SOUTH METRO FIRE RESCUE
FIRE PROTECTION DISTRICT**

SEPTEMBER 1, 2023 RESTATED BYLAWS

SECTION 1. **AUTHORITY.** South Metro Fire Rescue Fire Protection District (the “District”) is a governmental subdivision of the State of Colorado and a body corporate with those powers of a public or quasi municipal corporation which are specifically authorized by, and in compliance with, Section 32-1-101 et seq., C.R.S. The District was created by court order and is located in Douglas, Arapahoe and Jefferson Counties.

SECTION 2. **PURPOSE.** It is hereby declared that the Bylaws hereinafter set forth will serve a public purpose.

SECTION 3. **PHILOSOPHY OF THE BOARD.** It shall be the philosophy of the Board of Directors (“Board”) of the District, consistent with the availability of revenues, personnel and equipment, to use its best efforts to provide the quality services as authorized under the District Service Plan or by law.

SECTION 4. **BOARD OF DIRECTORS.** Unless specifically required by law to be performed by the Board or otherwise delegated by the Board, all powers, privileges and duties vested in, or imposed upon, the District by law and as set forth herein shall be exercised and performed by the Fire Chief and District staff under the supervision of the Fire Chief, and with the assistance of District legal counsel, under the ultimate supervision of the Board, whether set forth specifically or impliedly in these Bylaws. The Board may delegate to officers, employees, and agents of the District any or all administrative, ministerial, and operational powers.

Without restricting the general powers conferred by these Bylaws, it is hereby expressly declared that the Board shall have the following powers and duties:

- a.** To appoint, hire, supervise, terminate, remove or suspend the Fire Chief and District legal counsel. The Board hereby confers upon the Fire Chief the power to appoint, hire, supervise, terminate, remove or suspend employees or agents upon such terms and conditions as may seem fair and just and in the best interests of the District.
- b.** To delegate by resolution to the Fire Chief and other management personnel who may make purchases of real and personal property, goods and services, and who may sign receipts, endorsements, checks, contracts, releases and other official documents on behalf of District.

- c. To create standing or special committees and to delegate such power and authority thereto as the Board deems necessary and proper for the performance of such committee's functions and obligations. The following standing committees have been created by the Board:
 - 1. Audit and Finance Committee;
 - 2. Conflicted Matters Committee;
 - 3. Bylaws Committee;
 - 4. Fire Chief Performance Committee;
 - 5. Salary and Benefits Board Oversight Committee; and
 - 6. Community Outreach Committee.
- d. To prepare or cause to be prepared financial reports covering each year's fiscal activities; and such reports shall be available for inspection by the public, as required by law.

SECTION 5. OFFICE.

- a. **Business Office.** The principal business office of the District shall be at 9195 East Mineral Avenue, Centennial, Colorado 80112, until otherwise designated by the Board.
- b. **Establishing Other Offices and Relocation.** The Board, by resolution, may from time to time, designate, locate and relocate its executive and business office and such other offices as, in its judgment, are necessary to conduct the business of the District.

SECTION 6. MEETINGS.

- a. **Regular Meetings.** Regular meetings of the Board shall be conducted at the dates and times designated by Resolution of the Board at its first regular meeting of each year. When necessary and in its discretion, the Board may by motion change the time and date of regular Board meetings.
- b. **Special Meetings.** Special meetings of the Board may be called by the Chair or any two (2) Directors.
- c. **Meeting Public.** All meetings of the Board, other than executive sessions, shall be open to the public. Meetings include any and all sessions of the Board, at which a quorum of the Board (4 is a quorum if a full Board is in office) or three (3) or more Directors, whichever is less, are expected to be

in attendance for discussion of District business, either in person, telephonically, or electronically. Social gatherings at which no business of the District will be discussed are not considered meetings of the Board that are open to the public or for which notice is required.

- d. **Board Member Notice.** Section 6.a. and the annual Resolution designating regular meeting dates and times shall constitute formal notice of regular meetings to Directors, and no other notice shall be required to be given to the Board. Notice of special meetings shall be provided to Directors by email, telephone, or mail not less than twenty-four (24) hours in advance. Notice of multiple special meetings may be given by a single notice. Attendance by a Director at a regular or special meeting shall be deemed a waiver by the Director of the notice requirements of this subsection d.
- e. **Public Notice.** Public notice and an agenda for all meetings shall be posted not less than twenty-four (24) hours in advance as set forth in the Colorado Open Meetings Law. The District's webpage is designated for the posting of such notice pursuant to Section 24-6-401, C.R.S.
- f. **No Informal Action by Directors/Executive Sessions.** All official business of the Board shall be conducted at regular or special meetings. Executive sessions may be called at regular or special meetings, and conducted according to the following guidelines:
 - 1. **Calling the Executive Session.** The topic for discussion in the executive session shall be announced in a motion, and the specific statute that authorizes the executive session shall be cited. The matter to be discussed shall be described in as much detail as possible without compromising the purpose of being in executive session. An affirmative vote of two-thirds (2/3) of the quorum in attendance shall be required to go into executive session.
 - 2. **Conducting the Executive Session.** No adoption of any proposed policy, position, resolution, rule, regulation, or formal action shall take place in an executive session. The discussion in executive session shall be limited to the reasons for which the executive session was called. An electronic recording of the actual contents of the discussion in the executive session shall be kept. No electronic recording or other record is necessary to be kept for any portions of the discussion which the District's attorney reasonably believes constitute attorney-client privileged communication. The attorney shall state on the electronic record when any portion of the executive

session is not recorded as an attorney-client privileged communication or sign a statement to the same effect.

3. Records of Executive Sessions. The electronic record of any executive session shall be retained by the District for ninety (90) days from the date of the executive session and then destroyed. Electronic recordings of the executive session, or transcripts or other reproduction of the same, shall not be released to the general public for review under any circumstances, except as required by law.

g. Adjournment and Continuance of Meetings. When a regular or special meeting is for any reason continued to another time and place, notice need not be given of the continued meeting if the time and place of such meeting are announced at the meeting at which the continuance is taken. At the continued meeting, any business may be transacted which could have been transacted at the original meeting.

h. Emergency Meetings. Notwithstanding any other provisions in this Section 6, emergency meetings may be called, without notice if notice is not practicable, by the Chair, Vice Chair or any two (2) Directors in the event of a declared emergency that requires the immediate action of the Board in order to protect the public health, safety, welfare or property of the owners, residents and visitors of the District. If possible, notice of such emergency meeting shall be given to the Directors by telephone, email, or whatever other means are reasonable to meet the circumstances of the emergency. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety, welfare or property of the owners, residents and visitors of the District may be taken; provided, however, that any action taken at an emergency meeting shall be effective only until the first to occur of (a) the next regular meeting, or (b) the next special meeting of the Board at which the emergency issue is on the public notice of the meeting. At such subsequent meeting, the Board may ratify any emergency action taken. If any emergency action taken is not ratified, it shall be deemed rescinded as of the date of such subsequent meeting, although the validity and effectiveness of the emergency action during its effective time shall not be invalidated. A declared emergency for purposes of this subsection h. is an emergency within the District that has been declared by county or municipal government, the State of Colorado, the United States government, of any department or agency thereof, or the Chair, Vice Chair, or any two (2) Directors of the Board.

i. Email Meetings. Section 24-6-402, C.R.S., requires that certain email correspondence between three (3) Directors (or, when two (2) Directors

constitute a quorum, two (2) Directors), if said email correspondence discusses pending resolutions or other District business shall be considered a public meeting subject to the requirements of the Colorado Open Meetings Law.

- j. **Attendance at Meetings.** It is the Board’s expectation that Directors will attend in person not less than seventy five percent (75%) of Board meetings. Section 24-6-402(1)(b), C.R.S. defines a meeting as “Any kind of gathering to discuss public business, in person, by telephone, electronically, or by other means of communication.” Although electronic participation in Board meetings as a frequent or regular course is not acceptable, Directors may periodically attend meetings by telephone (or other electronic means), so long as they are able to reasonably receive the comments from the audience and any comments and discussion among other Directors and staff, and they are able to participate in the discussion.

SECTION 7. CONDUCT OF BUSINESS.

- a. **Board Meeting Rules of Procedure.** Meetings of the Board of Directors shall comply with the South Metro Fire Rescue Fire Protection District Board Meeting Rules of Procedure attached hereto as Exhibit A.
- b. **Quorum.** All official business of the Board shall be transacted at a regular or special meeting at which a quorum (majority) of the Directors are in attendance in person, telephonically, or electronically, except as provided in Section 6.h. above.
- c. **Official Actions.** All official actions of the Board shall be taken following a motion and an affirmative vote of a majority of Board members. The Board shall, by written resolution, take and document all actions intended to have a permanent or continuing effect, such as adoption of continuing policies, all actions required by state statute to be taken by resolution, and all actions deemed appropriate by the Board to be documented by resolution. Resolutions shall state the basis and context for the action being taken. All resolutions shall be indexed and kept with the minutes of the meetings of the Board. Motions and resolutions taking Board action may delegate authority to staff to take necessary actions and create more detailed policies and procedures to carry out the Board actions.
- d. **Vote Requirements.** Any action of the Board shall require the affirmative vote of a majority of the Directors in attendance and voting at a meeting properly called and at which a quorum is in attendance, except that to convene an executive session of the Board, a two-thirds (2/3) affirmative

vote is required, and approval of amendments to these Bylaws shall be as set forth herein.

- e. **Electronic Signatures.** In the event the signature(s) of one (1) or more Directors or appointed signatories are required to execute a written document, contract, note, bond, deed, and/or other official papers of the District, and the appropriate individual(s) is unable to be physically present to sign said documentation, such individual or individuals are authorized to execute the documentation electronically via facsimile or email signature, unless said documentation provides otherwise. Any electronic signature so affixed to a document shall carry the full legal force and effect of any original, handwritten signature. Except as approved herein, this provision of these Bylaws shall not be interpreted as establishing the District's consent or authorization to bind District to any transaction by the use of electronic records or electronic means. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

- f. **Setting Meeting Agendas.** Agendas for Board meetings will be set by the Fire Chief or his/her designee in consultation with the Board Chair. The Board Chair or any two (2) Directors may require a matter be placed on a meeting agenda by written request provided to the Secretary and the Fire Chief. Agenda items added with little advanced notice to staff shall be tabled, if necessary, to allow a reasonable time to provide necessary support or briefing for the Board.

- g. **Order of Business.** The business of all regular meetings of the Board shall be transacted generally in the following order, and as approved by the Board from time to time, and the agenda for such meetings shall describe in as much detail as is possible the topics within each category:
 - 1. Meeting Call to Order;
 - 2. Pledge of Allegiance;
 - 3. Roll Call and Approval of any Excused Absences;
 - 4. Approve the Agenda;
 - 5. Public Comment;
 - 6. Consent Agenda;
 - 7. Action Items (Action Items are intended for matters for which Board action is proposed.);

8. Discussion/Potential Action Items (Discussion/Potential Action Items are intended for matters which need Board and staff discussion to obtain direction for future action or inaction or to develop the Discussion/Potential Action Item for future consideration as an Action Item. No action can be taken on a Discussion/Potential Action Item, unless the agenda clearly indicates that the board has the discretion to take action on a Discussion/Potential Action Item. An affirmative vote of two-thirds (2/3) of the quorum in attendance shall be required to change the Discussion/Potential Action Item to Action.)
 9. Information Items (Information Items are limited to briefings by staff or Directors on matters with no action to be taken, other than to schedule it again as an Information Item, , a Discussion/Potential Action Item, or an Action Item for a future meeting.);
 10. Executive Session (State Statutes specify the allowable matters that may be considered in an Executive Session. An Executive Session may be convened to discuss any agenda item involving a matter that is allowed by State Statute to be discussed in Executive Session regardless of whether an Executive Session is expressly identified on the agenda for that topic. No action may be taken during an Executive Session.);
 11. Next Meeting; and
 12. Adjournment.
- h. Meeting Packets.** The Fire Chief shall be responsible for seeing that packets for regular Board meetings are generally provided or available to Board members at least 96 hours before a regularly-scheduled Board meeting or as soon as possible prior to an ad-hoc Board meeting.
- i. Public Conduct at Meetings.** Comments by members of the public shall be made only during the “Public Comment” portion of the meeting or a specified public hearing. Public comments shall be limited to three (3) minutes per individual and five (5) minutes per group spokesperson unless additional opportunity is given at the Board’s discretion. Each member of the public wishing to speak may be asked to fill out a form indicating name, address, topic or agenda item to be addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical action, verbal utterance, nuisance or any other means are hereby prohibited and constitute a violation of District rules. Such conduct may result in removal of person(s) responsible for such behavior from the meeting and/or

criminal charges filed against such person(s). To the extent such occurrences arise and the person(s) responsible refuses to leave the premises, law enforcement authorities will be summoned. Prosecution will be pursued under all applicable laws, including without limitation Sections 18-9-108, C.R.S. (disrupting lawful assembly), 18-9-110, C.R.S. (public buildings - trespass, interference), and/or 18-9-117, C.R.S. (unlawful conduct on public property). Law enforcement may be requested to attend meetings at any time in which the Board believes their presence will assist in keeping peace and conducting public business. 9-1-1 will be called at any time that the Board or staff feels threatened or endangered.

- j. Minutes.** Within a reasonable time after approval, all resolutions, motions and minutes of Board meetings shall be recorded in a visual text format that may be transmitted electronically and kept for that purpose, and shall be attested by the Recording Secretary. Minutes of regular and special meetings shall be available for public review as soon as practicable following approval by the Board. Upon approval by the Board, such records shall be the official record of the Board meetings. Executive sessions shall be electronically recorded on audio tape or other electronic media, and such electronic recording or reproduction of the same shall be kept separate from minutes of regular sessions as described in Section 6.f of these Bylaws and shall not be open to the public except as required by law. Draft minutes are considered work product under the Colorado Open Records Act and are not available to the public until discussed by the Board in a public meeting or otherwise made public.

SECTION 8. POLICIES OF THE BOARD.

- a. Policies Enacted by Board.** The Board is a policy-making body and will adopt such policies by motion and resolution. Such policies may include, but not be limited to, bylaws, budgets, investments, funding strategies, reserves, fees and collections, fire code adoption, contracts and agreements, property disposal, records management, strategic plans, delegations, or other policies not delegated to staff. Unless otherwise directed, Board policies will be adopted by resolution. The resolution shall also state the content and duration of the policy and the frequency for it to be reviewed by the Board.
- b. Compliance with District Policies.** Directors shall comply with District Policies that are specifically applicable to the Board and its Directors, and also those that apply to District personnel to the extent the subject matter also extends to matters applicable to District Directors. Such policies include, but are not limited to, policies associated with conflicts of interest, sexual harassment, and use of technology and computing devices. District

Directors shall participate in training and educational sessions called for in any such policies. The Fire Chief shall be responsible for coordinating with the Board for the scheduling of any such training or educational sessions, though it is the responsibility of individual Directors to attend such sessions.

- c. **Use of District Technology Systems.** To allow efficiency in meeting public records requests and complying with requirements under the Colorado Open Records Act and the Open Meetings Law, Directors shall only use District technology systems for electronic communications that discuss District matters. In addition to communications, copies of all documents that discuss the public business of the District shall be stored on the District technology system. Directors that do not use the District's technology systems for communicating regarding the public business of the District or to retain public records are subject to the potential that their personal devices and document storage systems may be ordered by a Court to be seized and reviewed. Directors shall abide by the District's policies on use of technology and electronic mail, including Policies and Procedures 3.3.3 regarding Acceptable Use Policy and 3.3.7 regarding Mobile Device Policy, and Board Resolutions No. 2009-07 Adopting an Electronic Mail Policy and No. 2009-10 Amending the Authority's Electronic Mail Policy.
- d. **Board Member Standards of Conduct.** In carrying out their responsibilities and representing the District, Board members shall comply with the Standards and Guidelines for Board Member Conduct attached hereto as Exhibit B.

SECTION 9. DIRECTORS, OFFICERS AND PERSONNEL.

- a. **Director Qualifications and Terms.** Directors shall be eligible electors of the Director district for which they are elected or appointed. The term of each Director shall be determined by relevant statutory provisions with regular elections held in odd numbered years, and conducted in the manner prescribed by Articles 1 through 13.5, Title 1, and Part 8, Article 1, Title 32, C.R.S.
- b. **Faithful Performance Bonds.** The Fire Chief shall see that for each Director there is furnished, at the expense of the District, an individual, schedule or blanket surety bond or crime insurance in the sum of not less than one thousand dollars (\$1,000) each, conditioned on the faithful performance of the duties of his/her office. In addition, Fire Chief shall see that for the Treasurer there is furnished, at the expense of the District, a corporate fidelity bond or crime insurance in a sum of not less than five

thousand dollars (\$5,000), conditioned upon the faithful performance of the duties of his/her office.

- c. **Director's Performance of Duties.** A Director of the District shall perform all duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner which the Director reasonably believes to be in the best interests of District, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing the Director's duties, the Director shall be entitled to rely upon information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in subparagraphs 1, 2 and 3 of this subsection c. The Director shall not be considered to be acting in good faith if he/she has knowledge concerning the matter in question that would cause such reliance to be unwarranted, and does not disclose such knowledge in a manner to call into question the information otherwise being relied upon. A person who in good faith performs the Director's duties shall not have any liability by reason of being or having been a Director of the District. Those programs and groups upon whose information, opinions, reports, and statements a Director is entitled to rely upon are:
1. One (1) or more officers or employees of the District whom the Director reasonably believes to be reliable and competent in the matters presented;
 2. Legal counsel, public accountants, or other persons as to matters which the Director reasonably believes to be within such persons' professional knowledge or expertise; and
 3. A committee of the Board upon which the Director does not serve, duly designated in accordance with the provisions of the Bylaws, as to matters within the committee's designated authority, which committee the Director reasonably believes to merit confidence.
- d. **Oath of Office.** Each Director, before assuming the responsibilities of his/her office, shall take and subscribe an oath of office in the form prescribed by law.
- e. **Election of Officers.** The Board shall elect from its membership a Chair/President, Vice Chair/Vice President, Secretary, and Treasurer. The Board may, from time to time, appoint an acting officer in the absence of any individual officer. The election of the officers shall be conducted at the first regular meeting of the Board following each regular special district

election, and at such times as deemed appropriate by the Board. Each officer so elected shall serve for a term of office until the first regular meeting of the Board following the next regular special district election, or as otherwise directed by the Board. Any officer may be removed by the Board, with or without cause, whenever in its judgment the best interests of the District will be served thereby. Under any circumstance, the term of a Board Officer shall continue until the election of his/her successor.

f. Vacancies. A Board member's office is vacant upon:

1. Failure to meet qualifications;
2. Failure to satisfy oath and bond requirements;
3. Written resignation;
4. Failure to remain qualified for office;
5. Conviction of a felony;
6. Removal from office or voidance of election by court;
7. Failure to attend four (4) consecutive, regular Board meetings where the absences have been entered into the meeting minutes as unexcused. Absences shall be excused for temporary mental or physical disability or illness; or
8. Death.

g. Filling Vacancies. Any vacancy occurring on the Board shall be filled by an affirmative vote of a majority of the remaining Directors, as prescribed by law, with the appointee to serve until the next regular District election, as prescribed by statute. The appointed individual must meet the statutorily prescribed qualifications for Directors and shall serve until the next regular election. The process for filling a vacancy shall be in accordance with statutes and the procedures listed below. A majority of the Board can determine to fill a vacancy in an alternative manner based on specific circumstances.

1. **Advertisement:** The vacancy, qualification, and selection process will be advertised in appropriate newsletters, e-mail distribution lists, social media, or other methods used by the District or in cooperation with other community resources. The vacancy will be advertised for three (3) weeks after the regular or special board meeting announcing the beginning of the appointment process.

2. Applications: Interested candidates will submit a letter of interest, resume, and sufficient information to confirm eligibility to be appointed to the vacancy in the particular director district.
 3. Candidate Introductions: At the next regular or special meeting at least four (4) weeks after the beginning of the appointment process, the board will provide an opportunity for the candidates to introduce themselves, review their background, and express their interest in being appointed to the vacancy. The Board may ask follow-up questions if desired.
 4. Selection: The Board will conduct a vote and appoint the candidate who receives a majority of the vote. If there are more than two (2) candidates and no candidate receives a majority, voting will continue until there are only two (2) candidates remaining. Once two (2) candidates remain, a final vote will be conducted and if that vote results in a tie, the agenda item to fill the vacancy will be tabled.
- h. Resignation and Removal.** Directors may be removed from office only by recall as prescribed by statute. Any Director may resign at any time by giving written notice to the Board, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides.
- i. Chair and President.** The Chair shall preside at all meetings. The Chair shall also be the President of the District. The President is authorized to sign all legal instruments on behalf of the District. The President will act as a liaison to the Board, Fire Chief, and staff and may provide feedback on upcoming board meeting topics, assist with strategy on agenda items or navigating discussions.
- j. Vice Chair and Vice President.** The Vice Chair shall be a member of the Board of Directors and, in the absence of the Chair or in the event of his or her inability or refusal to act, shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all restrictions upon the Chair.
- k. Secretary.** The Secretary shall be a member of the Board of Directors and shall maintain or, through the Fire Chief, cause to be maintained the official records of the District, including the by-laws, rules and regulations established by the Board of Directors, minutes of the meetings of the Board of Directors, and a register of the names and addresses of the Directors and officers, and shall issue notice of meetings, and attest and affix the corporate seal to all official documents of the District. A separate Recording Secretary and records custodian may be appointed by the Board

under the supervision of the Secretary and the Fire Chief to assist with carrying out the duties of the office of Secretary.

- l. Treasurer.** The Treasurer shall be a member of the Board of Directors, and shall be chair of the Audit Committee. The Treasurer shall keep or, through the Fire Chief, cause to be kept, strict and accurate accounts of all money received by and disbursed for and on behalf of the District. The accounting function shall be provided by District personnel or independent contractor under the supervision of the Fire Chief and Treasurer, and shall be reviewed at least quarterly by the Board of Directors. The Treasurer shall have such other financial duties and authorities as specified by the Board.
- m. Recording Secretary.** The Board shall have the authority to appoint a Recording Secretary who need not be a member of the Board of Directors. The Recording Secretary shall be responsible for assisting with carrying out the duties of the office of Secretary, under the supervision of the Fire Chief and the Secretary. The Board hereby appoints the Fire Chief's Executive Assistant as the Recording Secretary.
- n. Designated Election Official.** Unless otherwise designated by resolution calling for an election, the Fire Chief's Executive Assistant is hereby appointed the designated election official for all District elections.
- o. Additional Duties.** The officers of the Board shall perform such other duties and functions as may from time to time be required by the Board, these Bylaws or the rules and regulations of the District, by law, or by special exigencies, which shall later be ratified by the Board.
- p. Fire Chief.** The Fire Chief shall be an employee of the District. Subject to the appointment, employment, termination and supervision of the Board of Directors, the Fire Chief shall have all powers and authorities provided for a fire chief under §32-1-1002, C.R.S., and any other applicable state or federal law, and shall oversee and manage all business and affairs of the District, including the operation, maintenance, management, administration, and provision of all facilities, improvements, equipment, services and personnel, in the manner typically associated with a fire and emergency rescue agency for which the fire chief has been delegated authority by the governing body to manage all aspects of the agency, including the authority associated with a chief executive, administrative, and operational officer. Upon his or her absence from the District or other circumstances that in the determination of the Fire Chief impair or prevent the Fire Chief from actively performing the duties of Fire Chief, the Fire

Chief shall appoint another qualified staff member to serve as Acting Fire Chief until such time as the Fire Chief can resume the duties of Fire Chief.

- q. **Emergency Appointment of Fire Chief.** Upon an unplanned vacancy of the fire chief position and prior to a formal recruitment and hiring process, the Board may appoint another staff member to temporarily fill the position.
- r. **Personnel Selection.** The selection of employees, volunteers, engineers, accountants, agents, contractors, special consultants and attorneys of the District will be based upon the relative qualifications and capabilities of the applicants and shall not be based upon political services or affiliations.

SECTION 10. FINANCIAL ADMINISTRATION.

- a. **Fiscal Year.** The fiscal year of the District shall commence on January 1 of each year and end on December 31.
- b. **Budget.** On or before October 15th of each year, the Fire Chief shall have prepared and submitted to the Board a proposed budget for the ensuing fiscal year. Such proposed budget shall be accompanied by a statement which shall describe the important features of the budget plan and by a general summary wherein shall be set forth the aggregate features of the budget in such manner as to show the balanced relations between the total proposed expenditures and the total anticipated income or other means of financing the proposed budget for the ensuing fiscal year, as contrasted with the corresponding figures for the last completed fiscal year and the current fiscal year. The proposed budget shall be supported by explanatory schedules or statements classifying the expenditures contained therein by services, subjects and funds. The anticipated income of the District shall be classified according to the nature of receipts.
- c. **Notice of Budget.** Upon the Board's receipt of the proposed budget, the Fire Chief, District Finance Officer, or District legal counsel shall cause to be posted or published in substantial compliance with law, a notice that the proposed budget is open for inspection by the public at the District's business office; that the Board will consider the adoption of the proposed budget at a public hearing on a certain date; and that any interested elector may inspect the proposed budget and file or register any objections thereto at any time prior to its final adoption.
- d. **Adoption of Budget.** On the day set for consideration of the proposed budget, the Board shall review the proposed budget and revise, alter, increase or decrease expenditures and revenues as it deems necessary in

view of the needs of the District and the probable income of the District. The Board shall adopt a budget by resolution, either immediately following the budget hearing or at a later date. The budget shall set forth the expenditures to be made in the ensuing fiscal year and shall provide for sufficient revenues.

- e. **Levy and Collection of Taxes.** On or before December 15th of each year, the Board shall approve by resolution and the Fire Chief, District Finance Officer, or District legal counsel shall cause to be certified to the Board of County Commissioners of Douglas, Arapahoe and Jefferson Counties the mill levy rate established for the ensuing fiscal year, in order that, at the time and in the manner required by law for the levying of taxes, such Commissioners shall levy such tax upon the assessed valuation of all taxable property within District. The mill levy rate shall not be increased above that for the prior year, except for Board approved levies for abatements and refunds, without prior voter approval, and as set forth in applicable constitutional and statutory provision.

- f. **Filing of Budget.** On or before January 30th of each year, the Fire Chief, District Finance Officer, or District legal counsel shall cause a certified copy of such budget to be filed with the Division of Local Government in the Colorado Department of Local Affairs.

- g. **Appropriating Resolution.**
 - 1. At the time of adoption of the budget, the Board shall, within the same or separate resolution, appropriate funds for expenditure in the ensuing fiscal year. The amounts appropriated shall not exceed the expenditures fixed in the adopted budget.
 - 2. The income of the District, as estimated in the budget and as provided for in the resolution setting the District's property tax mill levy rate, shall be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution.

- h. **No Contract to Exceed Appropriation.** The District shall have no authority to enter into any contract, or otherwise bind or obligate the District to any liability for payment of money for any purposes, for which provision is not made in an appropriation resolution, including any legally authorized amendment thereto, in excess of the amounts of such appropriation for that fiscal year. Any contract, verbal or written, contrary to the terms of this Section shall be void from its inception, and no District funds shall be expended in payment of such contracts.

i. Contingencies.

1. In cases of emergency which could not reasonably have been foreseen at the time of the adoption of the budget, the Board may authorize the expenditure of funds in excess of appropriations, by resolution duly adopted by a majority vote of the Board. Such resolution shall set forth in full the facts concerning the emergency and shall be included in the minutes of such meeting.
2. A copy of the resolution authorizing additional expenditures shall be filed with the Division of Local Government in the Colorado Department of Local Affairs and shall be published in compliance with statutory requirements.

j. Payment of Contingencies.

1. If there is unexpended or uncommitted money in funds other than those to which the emergency relates, the Board shall, by resolution amending the budget, transfer such available money to the fund from which the emergency expenditure is to be paid. Transfers between accounts within the same budgeted and appropriated fund may be made by the Fire Chief without Board approval or budget amendment.
2. To the extent that transferable funds are insufficient to meet the emergency appropriation, the Board may borrow money as set forth in Section 29-1-112, C.R.S. or through any other lawful and approved method.

k. Annual Audit.

1. The Fire Chief, on behalf of the Board, shall cause an annual audit to be made at the end of each fiscal year of all financial affairs of the District through December 31st of such fiscal year and submitted to the Board. The audit report shall be submitted to the Board within six (6) months of the close of the fiscal year or as otherwise provided by law. The audit shall be conducted in accordance with generally accepted auditing standards by a registered or certified public accountant, who has not maintained the books, records and accounts of District during the fiscal year. The auditor shall prepare, and certify as to its accuracy, an audit report, including financial statements that are representations of the District setting forth the financial position and results for each fund and activity of the District and a comparison of actual figures with budgeted figures for

each fund or activity for which a budget has been prepared, an unqualified opinion or qualified opinion with explanations, and a full disclosure of any violation of Colorado law.

2. There shall be a permanent Audit Committee composed of the Treasurer and Board Chair or such other Director appointed by the Board Chair. The Audit Committee shall be responsible for recommendations to the Board regarding the appointment, compensation, retention, and oversight of the work of an independent certified public accountant engaged to prepare the audit report or perform other audit, review or attest services for the District. The Audit Committee may, as necessary and to the extent of its ability, provide independent review and oversight of the District's financial reporting processes, internal controls and independent auditors. All auditors thus engaged shall report directly to the Audit Committee. The auditor shall present the draft audit to the Board and request authorization from the Board to finalize and file the audit.
3. A copy of the audit report shall be maintained by the District as a public record for public inspection at all reasonable times.
4. A copy of the audit report shall be forwarded to the State Auditor within thirty days after the Board receives it.

SECTION 11. CORPORATE SEAL. The seal of the District shall be a circle containing the name of the District and shall be used on all documents and in such manner as seals generally are used by public and private corporations. The Recording Secretary shall keep, or cause to be kept, the seal and shall be responsible for its safekeeping and care.

SECTION 12. DISCLOSURE OF CONFLICT OF INTEREST. A potential conflict of interest of any Director shall be disclosed in accordance with State law, particularly Article 18 of Title 24, C.R.S., and Sections 32-1-902(3)(b) and 18-8-308, C.R.S.

SECTION 13. COMPENSATION. Each Director shall receive the maximum compensation authorized by statute for attending regular board meetings, special board meetings, or board study sessions, unless otherwise determined by the Board. No Director shall receive compensation as an employee of the District other than as provided in this section. Directors shall also be reimbursed for their actual and reasonable expenses incurred on behalf of the District, as approved by the Board.

SECTION 14. INDEMNIFICATION OF DIRECTORS AND EMPLOYEES. The District shall defend, hold harmless and indemnify any Director, officer, agent, or employee, whether elective or appointive, against any tort or liability, claim or demand, without limitation, arising out of any alleged act or omission occurring during the performance of official duty, as more fully defined by law or by an indemnification resolution, if any. The provisions of this Section shall be supplemental and subject to and, to the extent of any inconsistency therewith, shall be modified by the provisions of the Colorado Governmental Immunity Act, 24-10-101, et seq., C.R.S.

SECTION 15. BIDDING AND CONTRACTING PROCEDURES. The District shall adopt, maintain and comply with policies as reasonable for the conduct of local government contracting and necessary for compliance with applicable laws regarding contracting and construction. Such policies shall address procurement of goods and services, construction and contract execution. Except in cases in which the District will receive aid from a government agency, a notice shall be published for bids on all construction contracts for work, materials, or both, involving an expense of one-hundred and twenty thousand dollars (\$120,000) or more of District funds; such amount to be adjusted every five (5) years for inflation as prescribed by statutes. The District may reject any and all bids, and if it appears that the District can perform the work or secure material for less than the lowest bid, it may proceed to do so in accordance with law. Notwithstanding the foregoing, the District may award an integrated project delivery contract pursuant to § 32-1-1801, et seq., C.R.S. upon (i) the determination of the Board that integrated project delivery represents a timely or cost-effective alternative for a project; (ii) publication of a request for qualifications and/or request for proposals; and (iii) compliance with Part 18 of Article 1, Title 32, C.R.S. All other statutory requirements relating to performance bonds, retainage, and similar matters shall also be complied with.

SECTION 16. RECORDS MANAGEMENT. The District shall adopt, maintain and comply with policies as reasonable and necessary for compliance with, applicable records retention, destruction, and disclosure requirements, including the Colorado Open Records Act, State Archives and Public Records law, and various consumer privacy legislation. The Fire Chief's Executive Assistant, is hereby designated as the Official Custodian of Records ("Custodian") pursuant to the Colorado Open Records Act. The fees and charges imposed for responding to Colorado Open Records Act records requests shall be automatically increased to the maximum amounts allowed by law without additional Board action.

SECTION 17. ANNUAL ACKNOWLEDGEMENT. Each Director shall upon taking office and annually thereafter sign an acknowledgement that they have received and reviewed these Bylaws and the attached Rules of Procedure and the Guidelines for Board Member Conduct.

SECTION 18. **MODIFICATION OF BYLAWS.** These Bylaws may be altered, amended or repealed at any regular or special meeting of the Board by a two-thirds (2/3) majority of the Directors in office, to become effective immediately or at a subsequent date, as specified.

SECTION 19. **SEVERABILITY.** If any part or provision of these Bylaws is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of these Bylaws, it being the Board's intention that the various provisions hereof are severable.

SECTION 20. **TERMINATION OF PRIOR BYLAWS.** These Bylaws amend, supersede and replace in their entirety all prior Bylaws, and any amendments thereto, previously adopted by the Board of Directors.

ADOPTED this 7th day of August, by the Board of Directors of the South Metro Fire Rescue Fire Protection District.

Jim Albee, Chair

Sue Roche, Secretary

EXHIBIT A
South Metro Fire Rescue Fire Protection District
Board Meeting
Rules of Procedure

1. **Quorum to Conduct Business.** Simple majority of the District Directors.
2. **Motions.** All motions shall be distinctly worded.
 - (a) The following rules shall apply to motions:
 - (i) If a motion does not receive a second, it dies.
 - (ii) The Board will discuss a motion at length only after the motion has been moved and seconded. Nothing prevents general discussion or expression of opinions before a motion is made.
 - (iii) Any motion shall be reduced to writing if requested by a Director.
 - (iv) A motion to amend can be made to a motion that is on the floor and has been seconded.
 - (v) No motion shall be received when a question is under debate except for the following:
 - (1) To lay the matter on the table;
 - (2) To call for the previous question (close debate);
 - (3) To postpone;
 - (4) To refer; or
 - (5) To amend.
 - (vi) A motion may be withdrawn by the mover at any time without the consent of the Board.
 - (vii) Amendments are voted on first, then the main motion is voted on, as amended if amendments are approved.

- (viii) A Director may have a motion which contains several elements divided, but the mover shall have the right to designate which element will be voted on first.
- (ix) A call for the previous question is intended to close the debate on the main motion; does not require a second and is not debatable.
 - (1) Debate on the main motion resumes if the motion fails.
- (x) A motion that receives a tie vote fails.
- (xi) The chair shall repeat the motion prior to a vote.
- (xii) A motion to adjourn cannot be amended.

(b) **Motion to Reconsider.** A motion to reconsider may only be made by a Director who voted on the prevailing side. Any Director may second the motion.

- (i) No motion to reconsider shall be made more than once.
- (ii) The motion to reconsider shall be made before the final adjournment of the meeting at which the Board approved the item to be reconsidered.

(c) **Non-debatable Motions.** The following motions are non-debatable:

- (i) Call for the previous question;
- (ii) Motion to adjourn (if less than a quorum is present, the meeting shall automatically be adjourned without action of the Board);
- (iii) Motion to recess;
- (iv) Motion for executive session.

3. **Debate.** The following rules shall govern the debate of any item being discussed by the Board:

(a) Every Director desiring to speak shall address the chair, and, upon recognition by the chair, shall confine him/herself to the question under debate, at all times acting and speaking in a respectful manner.

(b) A Director, once recognized, shall not be interrupted when speaking unless it is to be called to order, or as herein otherwise provided.

4. **Appeal Ruling of Chair.** If the Chair makes a ruling with which a Director disagrees, that Director may, by motion, appeal the ruling of the Chair. This motion requires a second and is debatable. If the motion passes, the ruling of the Chair is reversed.

5. **Points of Privilege and Points of Order.**

(a) **Points of Privilege.** These are points that relate to anything that would interfere with the normal comfort of the meeting. For example, the room may be too hot or too cold, a Director may be unable to hear or not have the correct information on a matter before the Board. Points of privilege do not require a second, are not debatable, do not require a vote, and are ruled upon by the Chair.

(b) **Points of Order.** These are points that relate to anything that would not be considered appropriate conduct of the meeting. For example, not following the agenda, voting on a debatable matter without calling for debate before the vote. Points of order do not require a second, are not debatable, do not require a vote, and are ruled upon by the Chair.

6. **Voting.** A majority of the Directors in attendance at a meeting at which a quorum is present voting in favor of a motion is required to approve any motion, unless a different requirement is set by these Rules of Procedure or by law. As provided by law, to convene an executive session requires the favorable vote of 2/3 of the quorum present.

(a) **Affirmative or Negative Vote Required.** A vote of yes or no (or another form of affirmative or negative declaration) shall be taken upon motions. Each Director, when present, must vote yes or no.

(b) **Abstention.**

(i) A Director may abstain from a vote if:

(1) The Director is excused by the Chair because of a conflict of interest at the introduction of the agenda item or immediately upon discovery of a legally recognized conflict of interest; or

(2) The Director is excused by the Chair as a result of the Director having insufficient information upon which to enable an informed vote as a result of an absence at a prior meeting, e.g., the Director did not attend the meeting for which meeting minutes are moved for approval.

(3) A vote of a Director excused from voting by the Chair will be recorded as “abstain.”

(ii) An unexcused Director's vote to "abstain" or other similar declaration other than "yes" or "no" shall be recorded as a "no" vote on the pending motion or matter.

(c) **No Explanation of Vote.** Directors shall not explain their vote except during discussion and deliberation prior to the calling of the vote on the question. Any attempt to explain a vote or to condition the vote immediately prior to casting the vote is out of order.

Exhibit B: Guidelines for Board Member Conduct

Our Role

The Board of Directors of the South Metro Fire Rescue Fire Protection District is committed to representing those who live, work and play in the District by supporting the mission, vision and values of the organization through excellence in leadership, policy-making, and financial stewardship.

Our Standards of Conduct

In order to succeed in our role in governance, we strive to hold ourselves as individuals and a governing body to the highest standards of ethics and conduct. The following are guidelines to help achieve that success:

1. **BE AN ACTIVE BOARD MEMBER.**
 - a. Board Meetings are the most important events in which we participate – it's where the Board's business gets done.
 - i. Be there.
 1. Being physically together is best.
 2. Electronic participation is allowed but not ideal.
 - ii. Be productive.
 1. Prepare for the meetings and discussions.
 - a. Read board packets, staff summary sheets, and seek helpful clarification prior to the meeting.
 - b. Attend trainings, retreats, study sessions and special board meetings to learn more about the district and help shape the future.
 - c. Stay on top of e-mails and other communications from staff and respond in a timely manner.
 2. Follow the process for proposing agenda items (action/discussion items).
 3. Participate and contribute in the proceedings.
 4. Make informed decisions, even if they're tough.
 - iii. Be constructive.
 1. Treat other board members, staff, and the public with respect.
 2. Conduct yourself with courtesy and professionalism.
 3. Listen.
 4. Be open to different viewpoints.
 5. Focus on issues, policies, and ideas and not personalities.

- 6. Avoid negative forms of interaction.
 - 7. Avoid dominating a discussion and encourage the participation of others.
 - 8. Honor the role of the Board Chair to focus discussions, encourage participation and maintain order.
 - iv. Be unified.
 - 1. Once the Board takes action all Directors should support the action and not create barriers to the implementation of such action.
 - 2. There are no minority reports in good boards.
 - b. Represent South Metro and the Board internally and externally.
 - i. Seek out and participate in opportunities to support and represent the Board and SMFR.
 - 1. Attend SMFR and community events where possible to support the organization, build relationships with our community stakeholders, and enhance SMFR's presence in the community.
 - 2. Help to enhance connectivity with the cities, counties, and service providers in and around the District.
2. LEAD & GUIDE / DON'T OPERATE.
- a. Our primary responsibility is the formulation and evaluation of policy.
 - b. Keep discussions and decisions at the appropriate policy level; avoid the minutia where not helpful or appropriate.
 - c. The Board has delegated to the Fire Chief the authority and responsibility to oversee and manage all business and affairs of the District, including all authority and responsibility typically associated with a chief executive, administrative, and operational officer. Individual Directors shall not involve themselves in the personnel, operation, maintenance, management, administration, and provision of facilities, improvements, equipment, and services unless requested by the Fire Chief or authorized by the Board of Directors.
 - d. Maintain appropriate Board/staff interactions.
 - i. Follow the chain of command.
 - 1. Work with the Fire Chief or designee to determine the best way to communicate with staff, visit facilities, observe operations, etc.
 - 2. Express any concerns with staff to the Fire Chief.
 - ii. Avoid providing direction or requesting extensive information from staff when not authorized by the whole board or a committee of the board.
 - iii. Avoid last-minute requests from staff.

- iv. Be professional and respectful to staff and expect the same in return.
- v. Non-election-related interactions with Union (Local 2086) representatives should follow the same coordination through the Fire Chief as any other staff interactions.
- e. Any media interactions should be coordinated with the Fire Chief whenever possible. Board members should refer to the Board reference documents for Communications and Social Media policies.

3. **BE TRUSTWORTHY.**

- a. We serve in a position of trust and have a responsibility to use public resources prudently.
- b. Avoid conflicts of interest.
 - i. No self-dealing or business with SMFR by a Board member.
 - ii. Provide at least annual disclosures of involvement with other organizations, vendors, or other associations that might be reasonably seen as representing a conflict of interest.
 - iii. Withdraw from deliberation and voting on any matter where a conflict exists.
 - iv. Do not use position to obtain employment, advantages or favors for yourself, family members, or close associates.
- c. Conduct personal affairs in such a manner that we cannot be improperly influenced in the performance of our duties.
- d. Comply with SMFR’s “Ethics and Standards of Conduct” and “Firefighter Code of Ethics” Policies.
- e. Be transparent and open with information-sharing and decision-making while respecting and maintaining confidentiality where required.

Breach of Standards of Conduct

While the Board as a body cannot exercise authority over individual Board members, the Board can take steps to attempt to align conduct with the principles and values stated in these bylaws. These include, but are not limited to:

1. Hold the Fire Chief accountable to ensure the Fire Chief and staff are providing the appropriate response to Board members’ individual comments, opinions, direction, or instructions.
2. The Board, either privately through the Board Chair or as a whole during a Board meeting, may re-iterate the expectations of Board members and attempt to provide guidance that will correct improper behaviors of individual members.

3. The Board may publicly reprimand or censure an individual or group of Board members or enact other forms of sanctions as deemed appropriate by the Board.
4. The Board may direct an investigation of individual or group behavior to ensure laws have not been violated.

Acknowledgement of Receipt and Review of District Bylaws

I, _____, acknowledge that I have received and reviewed the South Metro Fire Rescue Fire Protection District September 1, 2023 Restated Bylaws and the attached Rules of Procedure and the Guidelines for Board Member Conduct, as required by Section 17 of the Bylaws.

Date: _____ Signature: _____

SOUTH METRO FIRE RESCUE

BOARD AGENDA

MEETING DATE: 8/7/2023

AGENDA ITEM TYPE: ACTION ITEM

SUBJECT: Fleet – Capital Fund Replacement Schedule

BACKGROUND: Line Support and Fleet Services, in collaboration with Operations and Finance has identified a challenge in our current Fleet Capital Replacement Schedule due to supply chain issues at the Manufacturer level. SMFR is unable to obtain apparatus in 2025. Additionally, to secure our ability to take delivery of suppression apparatus necessary to meet our replacement objectives in 2026, we must order apparatus in August of 2023. Currently, the selected Medic Vendor (AEV) and Aerial/Engine Vendor (Pierce) are projecting 150 weeks order to delivery for apparatus. If SMFR placed an order for Medics, Towers or Engines today, we would not take delivery of the units until sometime in 2026.

RECOMMENDATION: Fleet Services is recommending capital funding (\$2,9M) be pushed from 2025 into 2026 to fund the order of – Two (2) Engines (\$1.3M EA), five (5) 4x4 Medics (\$301K EA) & Two (2) Aerial units (\$2M EA) for a total spend of \$8.105M in 2026.

SUBMITTED BY: John Frank

APPROVED BY: Scott Richardson

SOUTH METRO FIRE RESCUE

BOARD AGENDA

MEETING DATE: 8/7/2023

AGENDA ITEM TYPE: ACTION ITEM

SUBJECT: Current HazMat 38 Retention

BACKGROUND: When the Board initially approved the purchase of the new HazMat unit at their meeting on November 1st, 2021, the \$762,000 that the Board authorized included trading in our current HazMat unit valued at \$58,374. Emergency Services staff have identified a need to retain HazMat 38 as opposed to trading it in for the following reasons:

- 1.) Deploy the apparatus in the future. Continued evaluation of our current HazMat deployment plan and improving the response capabilities for our District. If staff determines the apparatus fits into our current or desired response coverage, this unit could be deployed in the future to meet our changing needs for HazMat response.
- 2.) Sell the unit on the secondary market. Should staff determine the unit is not needed for future deployment plans, we are quite confident that we can get a better value for the apparatus on the secondary market.

RECOMMENDATION: Staff recommends the purchase of this apparatus in the amount of \$58,374.

Recommended Motion: I move to approve the repurchase of the hazmat apparatus from Super Vacuum Mfg Co. Inc in the amount of \$58,374.

SUBMITTED BY: John Curtis

APPROVED BY: Mike Dell'Orfano