



**SOUTH METRO FIRE RESCUE**  
**Regular Board of Directors' Meeting**  
**February 6, 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. 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).*

**E. 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. January 9, 2023 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes
2. January 23, 2023 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

**F. ACTION ITEMS**

1. December 2022 Financial Statements – Miskimins

**G. DISCUSSION ITEMS**

1. City of Castle Pines Urban Renewal Authority
2. Board Committee Members – Dell’Orfano/Baker

**H. INFORMATION ITEMS**

1. I.T. Security Training – Sund
2. South Metro’s Service Delivery Expectations and Accountability - Curtis
3. IGA Update – Dell’Orfano

**I. EXECUTIVE SESSION (upon motion)**

1. Executive Session Pursuant to §24-6-402(4)(f) C.R.S., for the purposes of discussing personnel matters related to the Fire Chief's performance evaluation.

**J. NEXT MEETING(S)**

Special Board of Directors' Meeting to be held on February 27, 2023, 6:00 p.m. at Sierra Nevada Corporation, Centennial Airport, CO.

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

**K. ADJOURNMENT**

South Metro Fire Rescue Fire Protection District  
Regular Board of Directors' Meeting Minutes  
January 9, 2023

Present:

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

Others Present: SMFR Staff Members

#### **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**

Director Sokol's absence was excused. All of the other Board members were present in person.

#### **PUBLIC COMMENT**

N/A

#### **CONSENT AGENDA**

December 5, 2022 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes

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

#### **ACTION ITEMS**

**November 2022 Financial Statements** - CFO Miskimins reviewed the financial statements, highlighting:

1. Fund balance decreased by approximately \$8.8M compared to the prior month bringing the fund balance to a total of \$77.7M.
2. Through November, the District has collected \$125M in property taxes and \$8.8M in specific ownership tax revenue, which reflects 99.43% collection vs. 99.51% at this time last year for property taxes, and 82.61% vs. 100.65% for specific ownership taxes. A total of \$741,685 of property taxes have been diverted to TIF in 2022. Will probably quit tracking in 2023 or offset from the excise tax in the Town of Parker.
3. As of November 30<sup>th</sup>, the District has expended \$137.6M in the General Fund related to operations or 89.51% of the annual budget not including Capital Project transfers.
4. Ambulance transports have exceeded 2022 budget expectations by 1,860 transports, for a total number of transports of 20,853 through November. The District's net revenue is \$1.28M over the year-to-date budgeted amount and \$1.6M more than the same period last year. Total bad debt has increased in 2022 as compared to 2021. Through November this year, bad debt as a % of net revenue is at 22.3% as compared to 21.3% in 2021. Collections received as % of bad debt is at 9.6% through November this year as compared to 12% in 2021. Due to

the increase in bad debt, we are projecting to end this year slightly above budget for ambulance revenue. The increase in net sales collection is being offset by the increase in bad debt.

5. As of November 30<sup>th</sup>, the CSIP monthly distribution yield is 3.85% compared to 0.82% in May when the District transferred all funds held in ColoTrust to CSIP. In November, the District has collected \$232K in interest income from the \$25M invested in a 3-month term maturity.
6. Through November, the District has billed \$2.3M in Plan Review Fees or 125.37% of the total budgeted amount.
7. In 2022, the District billed for 24 wildfire deployments with total reimbursement of \$1.2M and 1 hurricane deployment of \$37K via Emergency Management Assistance Compact (EMAC).
8. Through November, the District has expended approximately \$6.5M or 47.47% of our total budgeted expenditures in the Capital Fund.
9. In December, prepaid vehicles will be adjusted to align with apparatus put into service through the end of the year. In service apparatus will be expensed to the Capital Fund.
10. Self-Insured Medical Fund will require a budget amendment due to higher claims volume than originally budgeted.

At Director Anderson's request, CFO Miskimins stated that he looked at a third quarter report for vehicles sales and he believes the reduction in vehicle sales may be one of the reasons the Specific Ownership Taxes are only at 82%, somewhat mirroring the trend. Chair Albee noted that although the percentages are behind, we have collected more this year than last.

At Director Leung's request to see why Professional Services is significantly under budget, CFO Miskimins reported that of the \$4.2M budgeted for Professional Services, we have spent just over \$3M through November, will be rolling \$450,000 - \$500,000 to cover the Service Plan expenses next year, so should only be about \$350,000 under budget.

At Chair Albee's request, CFO Miskimins stated that one large claim put the Self-Insured Medical Fund over budget & absent of that claim, the trend is still up around 5-8%, as anticipated.

At Chair Albee's request, EMS Division Chief Pietrzyk reported that one of the new Medics is in service, one is about to be done and put in service, two are in the process of being outfitted, and the other five are at the vendor being inspected. Chief Curtis added that everything with the new Medics is going great. CFO Miskimins stated that they did catch a pretty significant deficiency in the paint job on the first Medic so catching it early they were very accommodating and made the correction on that one and before the others were painted.

A motion was made by William Shriver and seconded by Kevin Leung to accept the November 2022 Financial Statements as presented. All were in favor and the motion carried.

**SMFR Resolution No. 2023-01 Adopting 2023 Regular Board Meeting Schedule** – Chief Dell'Orfano noted that the 2023 Board Meeting schedule was included in the Board's packet and is based on the 2022 schedule that the Regular Board meeting be held on the first Monday of each month, and a Special Meeting to be held on the third Monday of each month February through October, at the South Metro Fire Rescue Mineral Headquarters beginning at 6:00 p.m. The meeting dates in January, February, July, and September have been adjusted and noted to avoid conflict with national holidays & December to accommodate the Budget deadlines, at the Board's direction.

At Director Anderson's request, Chief Dell'Orfano stated that the Mineral HQ is a placeholder for the Special Board meetings and can be changed as needed.

At Director Shriver's request, Chief Dell'Orfano's stated that the January 23<sup>rd</sup> meeting was not placed on the schedule as it is not a regularly-scheduled special meeting, but will be scheduled independently depending on the Board's direction.

A motion was made by William Shriver and seconded by Sue Roche to approve SMFR Resolution No. 2023-01 Adopting 2023 Regular Board Meeting Schedule as presented. All were in favor and the motion carried.

**SMFR Resolution No. 2023-02 Designating Location to Post Notice** – Chief Dell’Orfano reminded that intergovernmental authorities are required to designate annually at the Board’s first meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting. Staff recommends designated posting locations as [www.southmetro.org](http://www.southmetro.org) and South Metro Fire Rescue Protection District Headquarters.

A motion was made by William Shriver and seconded by Sue Roche to approve SMFR Resolution No. 2023-02 Designating Location to Post Notice as presented. All were in favor and the motion carried.

**SMFR Resolution No. 2023-03 Integrated Project Delivery for Station 15** – Chief Milan informed that utilizing the Integrated Project Delivery (IPD) bidding process allows the District to award a contract to the proposal that represents the best value to the District as opposed to only the lowest cost proposal. A resolution providing the use of IPD is required by state statute. Also included in the Board’s packet is an overview of the Construction Contracting Process for the Board’s information, noting that specific methods of bidding during construction will be discussed at a later date. Staff recommends Board approval of the resolution to utilize the IPD process for Station 15.

Legal Counsel Cole noted that the IPD is how we have done the majority of the projects in the past as the preferred method because it does give greater flexibility.

Director Anderson stated she appreciated all of the additional information provided. Chief Milan commended Staff and Legal Counsel for their assistance on putting together all of the information.

A motion was made by Renee Anderson and seconded by William Shriver to approve SMFR Resolution No. 2023-03 Integrated Project Delivery for Station 15 as presented. All were in favor and the motion carried.

**Station 15 Elevator Requirements** – Chief Dell’Orfano reminded that the Board received a confidential memo from Legal Counsel’s office and if there are any discussions pertaining to that information it should be held in executive session.

Chief Milan informed that the 2021 International Code Council (ICC) Building Code, the 2021 ICC Fire Code, 1990 Americans with Disabilities Act (ADA), and the Authorities Having Jurisdiction (AHJ’s) enforcing these codes and laws will influence the District’s decision on the need for an elevator to the second floor of the newly constructed Fire Station 15. To gather information for the Board, input was solicited by Staff from the City of Centennial Chief Building Official, the SMFR Fire Marshal’s office, the station architect, and a 3<sup>rd</sup> party code consultant as well as SMFR Attorney’s opinion on the information gathered. Formal action is requested to capture the direction of the Board on the future access to the fire station, as well as the costs and risks associated with a particular direction.

With Director Sokol’s permission, Chair Albee shared that they had a couple of conversations today and it is Director Sokol’s opinion that we should install an elevator but also wanted to know if there is something besides an elevator that would serve the same purpose.

FM Valdez stated that in studying the plans and information today, a platform lift can be an option but only in very limited situations, and Station 15 would likely not be eligible. Director Anderson stated that a ramp can be an option but would be incredibly long to meet design requirement.

At Director Anderson’s request, FM Valdez informed that in the event of a fire, an elevator is for accessible means of egress for those that are not able to use the stairway.

At Director Leung’s request, Legal Counsel Cole stated that he does not anticipate that there will be any other alternatives between now and the construction of the station.

Chair Albee polled the Board to determine if anyone was opposed to installing an elevator at the station. All were in agreement an elevator should be installed.

A motion was made by Renee Anderson and seconded by William Shriver directing Staff to build an elevator in Station 15 based on the architect's recommendation. All were in favor and the motion carried.

## **DISCUSSION ITEMS**

**Board Vacancy** – Chair Albee stated that Director Hathaway officially submitted her resignation from the Board on December 21, 2022 and he forwarded it to the Board members. The Board is provided 60 days to make an appointment to fill that position until the next regular election which is the same time this position was up for re-election. If the 60 days expires and an appointment has not been made, Douglas County Commissioners can make an appointment but must give this board a 30-day notice. The appointee would only service until the May 2023 election, when the seat is up for election. In 2020 the Board had a vacancy and after an interview with the other Board members, an appointment was made. At the last meeting, he believes the conversation was not to appoint a candidate but rather have a process of inviting people to apply, have an interview process, and then selection process.

After discussion, the process for appointing a director to fill the Director District 4 vacancy was outlined:

Submit by the close of business on 19th:

- Request to be appointed to fill the vacancy on the SMFR Board of Directors for director district 4 until the May 2, 2023 election.
- Statement of qualifications and why interested to serve.
- Address of residence or property ownership within SMFR Director district 4. (Must be registered to vote within Colorado and either a resident or own or spouse owns property within director district 4.)

Appearance at the January 23<sup>rd</sup> special Board meeting at which the Board will consider applicants is optional. Virtual participation is allowed.

- Applicants will have the option of making a verbal statement, not to exceed 3 minutes.
- The Board anticipated asking uniform questions to applicants that are present.
- The Board may make an appointment at the January 23<sup>rd</sup> meeting, but reserves the ability to take other action including but not limited to tabling the matter.

Interview questions, which will not be disclosed in advance to applicants:

1. Are you interested in running in May.
2. One thing you like about South Metro and one thing that can be done better.

**Board Committees – Charter Updates** – Chief Dell'Orfano reminded that the charters for each of the committees established by the Board were included in the packet. The purpose of this discussion item is to update board member assignments, modify the charters as needed, and determine if the committee is still beneficial.

Chair Albee reviewed the committee charters & provided background:

- Audit Finance Committee: No recommended changes.
- Board Bylaws and Policy Committee: if there are board members that would like to be on the committee, let him know.
- Community Outreach (Director Anderson): Keep committee and possibly expand the scope. Leung expressed interest to sit on committee.
- Board Conflicted Matters Committee: No recommended changes.
- Fire Chief Performance Committee: Still needed.
- Salary & Benefits Committee (not a board committee): being revamped but Board members have participated in the past and will review involvement again. Director Leung noted that if this committee continues, staff will need to modify the bylaws depending on whether it is a board committee or not.

Chair Albee stated that this is an opportunity to review what committees are available and the Board Members can review and let him know if they are interested in sitting on any of these committees.

## INFORMATION ITEMS

**Annual Acknowledgement of Board Bylaws** – Chief Dell’Orfano stated per Section 17 of the Board’s bylaws, each member is required to annually acknowledge that he/she has received and reviewed the Bylaws along with the associated Rules of Procedure and Guidelines for Board Member Conduct.

The Board agreed that Board Resolutions and Board Policies be placed on the website for historical knowledge, especially for new board members.

**Service Plan Status** – Chief Dell’Orfano reported that the final, formal submittal process has begun in Arapahoe, Douglas, and Jefferson Counties for SMFR’s Amended and Restated Service Plan. A series of hearings will be conducted for each of their planning commissions and boards of county commissioners. The dates of the hearings were included in the Board’s packet if any of the Board members would like to attend. Also included in the packet is a copy of the final version of the service plan along with the public notice that will be posted in newspapers and mailed to all property owners and taxing districts in our borders and within 3 miles outside of our borders.

At Chair Albee’s request, assuming there may be three or more Board members that would like to attend, just let Chief Dell’Orfano know so that it can be posted accordingly.

Director Anderson highly praised the Service Plan for the way it is presented as it is very clearly outlined, easy to read and organized.

**IGA Update** – Chief Dell’Orfano reported one IGA was approved last month with the Department of Revenue where if we were ever to request personal information from the DMV we are not allowed to provide that information to any immigration enforcement agency.

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

- Chief Baker stated he presented before the Parker Rotary Club information about the district since the consolidations. Director Shriver stated he received very positive feedback about the presentation. Chief Baker added that there was a gentleman there that experienced our services, he had what is called the widow maker heart attack, and suffered no neurological deficits and expressed his appreciation to Chief Curtis. Chief Curtis stated Staff is making an effort to get survivors to come into the station and meet with the crews.
- Chief Dell’Orfano noted that a new fact sheet is available.
- Chief Dell’Orfano referred to the Board vacancy discussion and stated that Staff has a small plaque for presentation to Cindy in appreciation of her service and will leave it up to the Board how they would like to present it to her.
- Chief Curtis reported that the cold weather over the holidays set a record for the number of incidents, fire and medical & a lot of broken pipe incidents once the pipes thawed. The customer service our people provided is a big testament to the department.
- Chief Curtis reported that they are finishing up the bunker gear study and hope to have some direction on vendors, decreasing exposure, etc. to bring to the Board soon.
- Chief Valdez stated that he received information from the District Attorney that there was an uptick in criminal fires in 2022. The Investigation Team reviewed an incendiary house fire with residents inside and crews got them out through non-compliant egress windows. The suspect just pled guilty to 4<sup>th</sup> degree arson and sentenced to 7 years in the Department of Corrections as well as \$10,000 in restitution. Also, last winter the ARC Thrift Store in Littleton had a fire that occurred on a very cold night the Team investigated. The Suspect was just convicted of 2<sup>nd</sup> degree arson with a 6-year sentence & 2<sup>nd</sup> degree burglary with a 6-year sentence. The Investigation Team did an awesome job in assisting with the conviction of these individuals. There are several more still under investigation.
- Chief Powell thanked the Board for attending the recent Academy Graduation. The graduates started on Line over the holidays and the next academy is gearing up for 39 cadets starting in February.

- Director Anderson asked if our relationship with Lockheed Martin is going well. Chief Dell'Orfano stated that Staff has been heavily involved with Lockheed Martin since 2018-2019, whether it be emergency operations, Fire Marshal's office planning/permitting/inspections, and helping with water and fire alarm systems, and receives tons of really positive feedback. It has been a great working relationship so far.
- Director Anderson stated that the Highlands Ranch Metro District is in the middle its Service Plan update. They have also chosen a new General Manager, Stephanie Stanley, the former CEO, who started on January 2<sup>nd</sup>.
- Chair Albee stated that over the last couple of weeks the board has been in contact with many people who extended their well wishes and happy new year. Director Sokol ran into Chris Armstrong in Florida. Chair Albee had seen Hall County on YouTube so he also reached out to Chief Armstrong and he said he is doing great, things are going well, and extends his well wishes to SMFR.
- Chair Albee stated he coincidentally traded text messages with Alec Oughton, Fire Chief in Henrico County, Virginia & one of SMFR's peer assessors during the accreditation process in 2020 and found out he was a candidate for the Fire Chief in Aurora. He expressed his well-wishes & Chair Albee recommended the Board Google the process that Aurora is going through for future reference. Director Leung stated that it may be good to have them provide an overview to the board. Legal Counsel Cole stated that they used the same consultant that SMFR has used in the past.
- Chair Albee reported that he did a ride along at Station 15 on December 8<sup>th</sup>. The morning was busy but in the afternoon he was able to observe the station officer work with a probationary firefighter from the lateral academy prepare for his final testing.
- Chair Albee informed that his sister-in-law was diagnosed with Stage 4 cancer & as he and his wife worked with her through the journey, she eventually came to live with them. They took a trip to Houston and came back on December 16<sup>th</sup> and the Engine and Medic came and did a lift assist to get his sister-in-law into the house, which was super helpful. Being on the receiving end of the care and compassion they offer was tremendous. His wife noticed each member of the crew came and shook her hand and wished her well. She passed away four days later and the crew came again and made a tough situation easier with their compassion and care, which was well-appreciated as a Board member and a member of the community. His wife especially appreciated what they came and did for them.
- The December Emergency Communications and Dispatch KPI reports were included in the Board packet.
- A thank you letter was received from GVPD Chief Dustin Varney for the assistance provided by BC Jason Richardson, EMS Supervisor JP Piche, and Dispatch Supervisor Dustin Kern during a bank robbery at Key Bank, subsequent officer involved shooting and barricaded suspect.
- A thank you letter was received from MDA Senior Director Sabrina Allen thanking SMFR and Local 2086 for their support of MDA and the Fill the Boot campaign, especially from Pierce Jacoway and Nick McKibbon, to help raise \$103,656 and continue to be the top collecting agency in Colorado.
- A thank you note was received for SMFR's Receptionist Mary Lema expressing appreciation to her and the crew of Station 42 for their taking the time to set up an engine demo at their school.
- A thank you note was received for Tower 18 for their participation in the South Campus Holiday Parade.
- Mark Dzengelewski:
  - He worked December 23<sup>rd</sup> and 25<sup>th</sup>, thanked the Board for the gifts. Everyone was exhausted, including fleet and investigators. The run numbers were close to 10% over the average. Director Leung stated he visited Stations 34 and 35 and saw how awesome everyone was with the stranded motorists on I-25.
  - Thanked everyone for the 10's of thousands of training hours that were done during the year. This is something that we all should be proud of as far as accreditation, ISO 1 rating. All of which is a testament to the Board, Chief Baker and members & believes we are starting to see the fruits of the scale of economy.
  - New IAFF bylaws changed and approved virtual meetings for the Locals. Local 2086 members voted to implement it starting in February.
  - Local elections are also coming up this Spring.
  - Thanks again for everything and Happy New Year.

## EXECUTIVE SESSION (UPON MOTION)

N/A

**NEXT MEETING**

The next Special South Metro Fire Rescue District Board of Directors’ meeting will take place on January 23, 2023 at 6:00 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 February 6, 2023, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

**ADJOURNMENT**

The meeting was adjourned by Chair Albee at 8:27 pm.

Attested by: \_\_\_\_\_

Date: \_\_\_\_\_

DRAFT

South Metro Fire Rescue Fire Protection District  
Special Board of Directors' Meeting Minutes  
January 23, 2023

Present:

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

Others Present: Board District #4 Applicants & SMFR Staff Members

**MEETING CALL TO ORDER**

Chair Albee called the Regular Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:03 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 or via Teams.

**PUBLIC COMMENT**

N/A

**ACTION ITEMS**

**Board Vacancy – District 4**

Chair Albee stated that tonight's meeting is to look at filling the Board vacancy created by Cindy Hathaway's resignation. Each of the two applicants here tonight have provided resumes and a short description of why they want to fill this short-term vacancy and what skills and abilities they would bring to the Board. Based on the discussions over the past two meetings, what was envisioned for this evening is that the two candidates would have up to three minutes to make a comment and then there are a couple of questions that the Board has pre-identified that will be asked of each candidate and then there will be the opportunity for the Board members to ask additional questions. Once the Board feels that they have gathered everything they need, there can be discussion regarding the information provided, the process, and prepare to vote if that is the Board's desire.

After the applicants question and answer period, Chair Albee stated that he has thought a lot about this recently and feels that we should not fill the vacancy primarily because, although these two individuals have indicated their intent to self-nominate and run for the seat, there are possibly at least one or two additional people that will be running for the seat and is uncomfortable with allowing a candidate a considerable leg up as a candidate. Adding that he is not concerned with having six board members instead of seven & a stale mate on an issue is not a concern and even with the possibility that the Douglas County Board of Commissioners could appoint someone to the position, which is unlikely due to the timing, the appointment would never be out of the Board's control.

Director Anderson added that anyone who has been considering putting their name in the hat had the opportunity to submit an application so not sure it would be a huge leg up because they can still come to meetings and learn about the organization and the Board.

Director Sokol agreed with Chair Albee and upon reflection that incumbency carries an advantage and the person chosen would have a huge advantage we would be putting our thumb on the scale, especially when we have two outstanding candidates.

Director Leung stated that quite honestly if we chose someone today and they lose in May that would be the worst outcome & prefers to let the people choose and the current Board can deal for three months and six or seven meetings.

Chair Albee stated that not filling the vacancy would also be eliminating the longer runway for the chosen candidate.

Director Roche stated that she has been in favor of not filling the position, expressed her deep gratitude to the candidates for coming and it would have been a difficult decision; however, she is not worried about being a six-member Board for a short period of time.

Director Anderson stated that it is her preference to appoint someone but is happy to go along with the majority of the Board.

Director Shriver stated that they both are great candidates but with 95 days until the election, he would be happy to give it back to the people to decide.

A motion was made by Kevin Leung and seconded by Sue Roche to table filling the vacant board seat. Five were in favor and Director Anderson was opposed. The motion carried.

Chair Albee expressed appreciation for the investment in time by the candidates, hopes to see them on May 2<sup>nd</sup> and invited them to attend any meetings and reach out to chat.

#### **INFORMATION ITEMS**

- Chief Dell'Orfano joined the meeting late and stated that he just returned from the DC Planning Commission meeting where they voted to approve the Service Plan. Chief Dell'Orfano reviewed the upcoming meetings, noting that the Service Plan is on Jefferson County's consent agenda, so may not need to attend. At Chair Albee's request, the only question during the DC Planning Commission meeting was regarding SMFR's 2022 expenses exceeding revenues so he explained the reserve plan, capital goals and focus on budget.
- Director Sokol reported that he addressed a group of second graders last Friday and because they knew he was on the SMFR board they asked if he was a real firefighter. When he said no, the teacher asked if he could pretend he was one, so he agreed and received a lot of questions about firefighting and hopes that he answered them correctly.
- Director Leung stated that he attended a Chinese New Year celebration and as a representative of SMFR, explained why they should not set off fireworks & all that SMFR is doing for them.
- Director Anderson informed that she was talking to a constituent at Windcrest who has concerns about some dead trees and foliage along the canal that was originally addressed with CRRS Jensen. She will forward along the email to see if Staff can address the concern.

#### **EXECUTIVE SESSION (UPON MOTION)**

N/A

#### **NEXT MEETING**

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

**ADJOURNMENT**

The meeting was adjourned by Chair Albee at 7:17 pm.

Attested by: \_\_\_\_\_

Date: \_\_\_\_\_

DRAFT



# South Metro Fire Rescue

## Monthly Financial Reports

For the Month Ending  
December 31, 2022

# December 2022 Financial Update

## Executive Summary

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1. Fund balance decreased by approximately \$11 million compared to the prior month bringing fund balance to a total of \$66.6 million.
2. Through December, the District has collected \$125 million in property and \$9.5 million in specific ownership tax revenue, which reflects 99.42% collection vs. 99.5% last year for property taxes, and 88.97% vs. 108.84% for specific ownership taxes. A total of \$741,273 of property taxes have been diverted to TIF in 2022.
3. As of December 31st, the District has expended \$151.5 million in the General Fund related to operations or 98.51% of the annual budget not including Capital Project transfers.
4. Ambulance transports have exceeded 2022 budget expectations by 1,809 transports, for total number of transports of 22,636. The District's net revenue came in over budget by \$1.2 million and \$1.6 million more than last year's actuals. Total bad debt has increased in 2022 as compared to 2021. This year, bad debt as a % of net revenue is at 22.3% as compared to 21.3% in 2021. Collections received as percentage of bad debt is at 9.6% this year as compared to 12% in 2021. The increase in net sales collections was offset by the increase in bad debt. The year ended with an increase of \$400k in total ambulance transport revenues over the budgeted amount.
5. Through December, the District has billed approximately \$2.5 million in Plan Review Fees or 135.28% of the total budgeted amount.
6. Payroll liability balance increased due to 7 days of payroll accruals from the 01/13/2023 payroll along with 2022 vacation/sick time buyout which occurred on 1/6/2023.
7. Through December, the District has expended approximately \$5 million or 36.67% of our total budgeted expenditures in the Capital Fund. The schedule of expenditures from the capital projects fund is included on page 12.
8. In December, the District reclassified two ARFF units of \$1.9 million to the prepaid account since the units will go into service in 2023. Consequently, the \$1 million ARFF apparatus reimbursement from the Centennial Airport was also reclassified to the deferred revenue account in the Capital Fund. Additionally, one medic unit was put in service in 2022 and \$208K was expensed to the Capital Fund out of prepaids. Finally, General Fund increase in prepaids is related to the December payment of 2023 workers' comp for \$1.6 million.
9. Self-Insured Medical Fund will require a budget amendment due to higher claims volume than originally budgeted. The budget amendment resolution will be presented to the Board in March, 2023.
10. Included at the end of the financial reports:
  - a. Schedule of taxes collected by month.
  - b. Schedule of capital outlay expenditures.

## December 2022 Financial Update Executive Summary

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- c. Schedule of COVID-19 expenditures.
- d. Schedule of Prepaid Capital Project Expenditures.
- e. Rolling 12-month average Development and Construction Revenue.
- f. Chandler Asset Management Second Quarter Investment Report.
- g. PFM Asset Management Second Quarter Investment Report.

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**South Metro Fire Rescue**  
**Balance Sheet**  
**December 31, 2022**



	General	Capital Projects	Building Rental	Self Insured Medical	Total	Prior Month Totals	Variance from Prior Month
<b>Assets</b>							
Checking	\$ 1,436,921	\$ 107,475	\$ 423,799	\$ 224,434	\$ 2,192,629	\$ 4,278,196	\$ (2,085,567)
Money market	99,502	-	-	-	99,502	604,514	(505,012)
CSIP	13,384,341	13,159,335	17,955	1,925,713	28,487,344	38,629,302	(10,141,958)
Investments	21,259,754	-	-	-	21,259,754	21,171,251	88,503
Accounts receivable	6,800,691	59,753	36,858	23,082	6,920,384	6,844,893	75,491
Interest receivable	95,716	-	-	-	95,716	90,139	5,577
Prepays	2,704,256	10,060,532	-	-	12,764,788	9,377,780	3,387,008
Inventory	1,489,517	-	-	-	1,489,517	1,482,678	6,839
<b>Total Assets</b>	<b>47,270,698</b>	<b>23,387,095</b>	<b>478,612</b>	<b>2,173,229</b>	<b>73,309,634</b>	<b>83,085,283</b>	<b>(9,775,649)</b>
<b>Liabilities</b>							
Accounts payable - general	1,273,160	162,285	17,443	797,291	2,250,180	2,122,409	127,771
Accounts payable - payroll and benefits	3,396,482	-	-	-	3,396,482	2,580,027	816,455
Deferred revenue	16,413	1,000,000	-	-	1,016,413	93,317	923,096
<b>Total Liabilities</b>	<b>4,686,055</b>	<b>1,162,285</b>	<b>17,443</b>	<b>797,291</b>	<b>6,663,075</b>	<b>5,402,283</b>	<b>1,260,792</b>
<b>Nonspendable:</b>						<b>Current Year Subtotals</b>	
Prepaid Items	2,704,256	10,060,532	-	-	12,764,788		
Inventory	1,489,517	-	-	-	1,489,517		
						14,254,305	
<b>Restricted:</b>							
TABOR Reserve (3%)	4,808,308	-	-	-	4,808,308		
Excise Tax Reserve	-	1,423,170	-	-	1,423,170		
Self Insurance	-	-	-	1,375,938	1,375,938		
						7,607,416	
<b>Committed:</b>							
Capital Projects Reserve	-	10,741,108	-	-	10,741,108		
Operating Reserve (20%)	30,755,152	-	-	-	30,755,152		
						41,496,260	
<b>Assigned:</b>							
Building Rental	-	-	461,169	-	461,169		
JACC Projects	132,951	-	-	-	132,951		
						594,120	
<b>Unassigned</b>							
	2,694,459	-	-	-	2,694,459		
						2,694,459	
<b>Fund Balances</b>	<b>\$ 42,584,643</b>	<b>\$ 22,224,810</b>	<b>\$ 461,169</b>	<b>\$ 1,375,938</b>	<b>\$ 66,646,559</b>	<b>\$ 66,646,559</b>	

**South Metro Fire Rescue FPD**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**General Fund**  
**For the period ending December 31, 2022**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance	% Received	PY Actual YTD	Variance CY to PY
<b>Revenues</b>							
Property tax	\$ (15,660)	\$ 124,988,592	\$ 125,723,047	\$ (734,455)	99.42%	\$ 114,601,105	\$ 10,387,487
Specific ownership tax	680,511	9,508,226	10,686,459	(1,178,233)	88.97%	9,401,888	106,338
Ambulance transport services	993,290	12,769,108	12,371,288	397,820	103.22%	11,691,509	1,077,599
Medicare/medicaid supplemental payment	-	6,951,772	6,377,395	574,377	109.01%	6,191,645	760,127
Net investment earnings	176,805	(222,190)	470,000	(692,190)	-47.27%	(95,251)	(126,939)
Rental income	14,748	215,491	190,171	25,320	113.31%	209,527	5,964
Permit / Plan review	180,573	2,466,782	1,823,500	643,282	135.28%	1,822,037	644,745
Reimbursements	366,650	1,897,203	2,110,974	(213,771)	89.87%	1,720,567	176,636
Dispatch fees	-	121,721	121,721	-	100.00%	116,726	4,995
Miscellaneous	102,158	312,766	402,386	(89,620)	77.73%	302,111	10,655
<b>Total Revenues</b>	<b>2,499,075</b>	<b>159,009,471</b>	<b>160,276,941</b>	<b>(1,267,470)</b>	<b>99.21%</b>	<b>145,961,864</b>	<b>13,047,607</b>
<b>Expenditures</b>							
Salaries	8,992,555	83,951,848	85,682,083	1,730,235	97.98%	81,069,656	(2,882,192)
Overtime - minimum staffing	515,212	7,145,143	5,909,516	(1,235,627)	120.91%	6,007,928	(1,137,215)
Overtime - other	233,627	3,377,436	3,546,127	168,691	95.24%	2,565,711	(811,725)
Benefits	2,173,912	33,865,582	34,622,496	756,914	97.81%	30,557,970	(3,307,612)
Supplies	191,630	1,771,353	1,805,162	33,809	98.13%	1,727,331	(44,022)
Equipment	265,598	2,229,223	1,936,449	(292,774)	115.12%	2,095,570	(133,653)
Memberships and certifications	13,973	215,395	290,267	74,872	74.21%	192,106	(23,289)
Awards and recognition	20,936	139,764	163,365	23,601	85.55%	126,281	(13,483)
Uniforms	133,238	1,715,544	1,391,442	(324,102)	123.29%	498,604	(1,216,940)
Software maintenance	222,987	2,539,558	2,942,310	402,752	86.31%	2,146,935	(392,623)
Hardware maintenance	1,080	818,370	797,050	(21,320)	102.67%	196,302	(622,068)
Utilities	187,910	1,710,172	1,543,143	(167,029)	110.82%	1,464,163	(246,009)
Fuel	83,344	1,015,256	703,775	(311,481)	144.26%	738,263	(276,993)
Fleet supplies	22,928	620,402	590,000	(30,402)	105.15%	762,133	141,731
Physicals	20,608	454,335	525,770	71,435	86.41%	384,024	(70,311)
Bank and credit card fees	10,019	152,002	185,000	32,998	82.16%	151,180	(822)
Equipment lease	4,681	55,666	71,000	15,334	78.40%	60,805	5,139
Vehicle lease	34,407	451,949	420,000	(31,949)	107.61%	422,814	(29,135)
Audit	-	49,000	59,000	10,000	83.05%	57,000	8,000
Legal	12,596	161,908	350,000	188,092	46.26%	290,087	128,179
Professional services	358,491	3,451,141	4,298,845	847,704	80.28%	2,284,748	(1,166,393)
Insurance	61,710	810,420	782,618	(27,802)	103.55%	740,450	(69,970)
Seminars, conferences and travel	35,936	614,931	693,634	78,703	88.65%	404,946	(209,985)
Meeting expense	6,015	81,364	99,576	18,212	81.71%	83,087	1,723
Repairs and maintenance	120,713	1,296,460	1,355,578	59,118	95.64%	1,275,427	(21,033)
Outside rental	2,652	43,429	19,500	(23,929)	222.71%	13,004	(30,425)
Tuition assistance, EAP, and other programs	64,574	491,933	426,509	(65,424)	115.34%	508,323	16,390
Treasurer's fees	(247)	1,877,465	1,885,846	8,381	99.56%	1,720,392	(157,073)
Buildings and grounds	45,717	373,325	679,700	306,375	54.92%	71,476	(301,849)
<b>Total Expenditures</b>	<b>13,836,802</b>	<b>151,480,374</b>	<b>153,775,761</b>	<b>2,295,387</b>	<b>98.51%</b>	<b>138,616,716</b>	<b>(12,863,658)</b>

**South Metro Fire Rescue FPD**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**General Fund**  
**For the period ending December 31, 2022**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	(11,337,727)	7,529,097	6,501,180	1,027,917		7,345,148	183,949
<b>Other Financing Sources (Uses)</b>							
Transfers to other funds	-	(15,000,000)	(15,000,000)	-	100.00%	(16,364,817)	1,364,817
Sale of assets	1,694,680	1,694,680	-	1,694,680	#DIV/0!	589,411	1,105,269
Total Other Financing Sources (Uses)	1,694,680	(13,305,320)	(15,000,000)	1,694,680		(15,775,406)	2,470,086
Net Change in Fund Balances	(9,643,047)	(5,776,223)	(8,498,820)	2,722,597		(8,430,258)	2,654,035
Fund Balances - Beginning of Year	48,360,866	48,360,866	49,541,009	(1,180,143)			
Fund Balances - End of Year	\$ 38,717,819	\$ 42,584,643	\$ 41,042,189	\$ 1,542,454			

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**South Metro Fire Rescue FPD**  
**Schedule of Expenditures - Budget to Actual - Salaries and Benefits**  
**General Fund**  
**For the period ending December 31, 2022**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance	% Used	PY Actual YTD	Variance CY to PY
<b>Expenditures</b>							
Salaries	\$ 8,114,433	\$ 82,137,988	\$ 83,418,135	\$ 1,280,147	98.47%	\$ 77,893,270	\$ (4,244,718)
Buyouts	878,122	1,813,860	2,263,947	450,087	80.12%	3,176,386	1,362,526
Overtime - minimum staffing	446,516	6,456,490	5,159,516	(1,296,974)	125.14%	5,310,507	(1,145,983)
Overtime - FLSA	68,695	688,653	750,000	61,347	91.82%	697,421	8,768
Overtime - Wildland deployment	-	684,377	825,000	140,623	82.95%	670,836	(13,541)
Overtime - USAR deployment & training	-	6,131	184,760	178,629	3.32%	87,231	81,100
Overtime - other	233,627	2,686,928	2,536,367	(150,561)	105.94%	1,807,645	(879,283)
Benefits	2,173,912	32,393,832	32,991,499	597,667	98.19%	29,006,395	(3,387,437)
HSA contributions	-	1,471,750	1,630,998	159,248	90.24%	1,551,575	79,825
<b>Total Expenditures</b>	<b>\$ 11,915,305</b>	<b>\$ 128,340,009</b>	<b>\$ 129,760,222</b>	<b>\$ 1,420,213</b>	<b>98.91%</b>	<b>\$ 120,201,266</b>	<b>\$ (8,138,743)</b>

**South Metro Fire Rescue**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**Capital Projects Fund**  
**For the period ending December 31, 2022**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
<b>Revenues</b>					<b>% Received</b>		
Excise tax	\$ 59,753	\$ 480,365	\$ 480,000	\$ 365	100.08%	\$ 577,988	\$ (97,623)
Net investment earnings	37,214	262,517	-	262,517	0.00%	-	262,517
Wildland apparatus reimbursement	(195,311)	-	-	-	0.00%	-	-
ARFF units reimbursement	(1,000,000)	-	-	-	0.00%	-	-
<b>Total Revenues</b>	<b>(1,098,344)</b>	<b>742,882</b>	<b>480,000</b>	<b>262,882</b>	<b>154.77%</b>	<b>577,988</b>	<b>164,894</b>
<b>Expenditures</b>					<b>% Used</b>		
Buildings and grounds	191,615	2,174,766	8,099,825	5,925,059	26.85%	2,700,118	525,352
Vehicles and apparatus	(1,668,989)	2,678,843	5,386,499	2,707,656	49.73%	1,668,346	(1,010,497)
Equipment	8,859	130,512	106,311	(24,201)	122.76%	108,292	(22,220)
<b>Total Expenditures</b>	<b>(1,468,515)</b>	<b>4,984,121</b>	<b>13,592,635</b>	<b>8,608,514</b>	<b>36.67%</b>	<b>4,476,756</b>	<b>(507,365)</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>370,171</b>	<b>(4,241,239)</b>	<b>(13,112,635)</b>	<b>8,871,396</b>		<b>(3,898,768)</b>	<b>(342,471)</b>
<b>Other Financing Sources (Uses)</b>							
Transfers from other funds	-	15,000,000	15,000,000	-		15,364,817	(364,817)
Sale of assets	(1,694,680)	-	1,635,000	(1,635,000)		-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,694,680)</b>	<b>15,000,000</b>	<b>16,635,000</b>	<b>(1,635,000)</b>		<b>15,364,817</b>	<b>(364,817)</b>
<b>Net Change in Fund Balances</b>	<b>(1,324,509)</b>	<b>10,758,761</b>	<b>3,522,365</b>	<b>7,236,396</b>		<b>11,466,049</b>	<b>(707,288)</b>
<b>Fund Balances - Beginning of Year</b>		<b>11,466,049</b>	<b>10,847,459</b>	<b>618,590</b>			
<b>Fund Balances - End of Year</b>		<b>\$ 22,224,810</b>	<b>\$ 14,369,824</b>	<b>\$ 7,854,986</b>			

**South Metro Fire Rescue**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**Building Rental Fund**  
**For the period ending December 31, 2022**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
<b>Revenues</b>					<b>% Received</b>		
Rental income	\$ 56,364	\$ 732,878	\$ 757,138	\$ (24,260)	96.80%	\$ 798,602	\$ (65,724)
<b>Total Revenues</b>	<u>56,364</u>	<u>732,878</u>	<u>757,138</u>	<u>(24,260)</u>	<u>96.80%</u>	<u>798,701</u>	<u>(65,823)</u>
<b>Expenditures</b>					<b>% Used</b>		
Supplies	21,657	35,653	29,771	(5,882)	119.76%	14,162	(21,491)
Utilities	25,589	286,363	272,823	(13,540)	104.96%	267,179	(19,184)
Professional services	-	2,200	5,000	2,800	44.00%	13,520	11,320
Routine maintenance	-	-	130,114	130,114	0.00%	42,914	42,914
Outside services	9,367	99,285	116,444	17,159	85.26%	104,159	4,874
Outside repairs	46,632	190,641	93,150	(97,491)	204.66%	71,047	(119,594)
Equipment	-	8,492	10,100	1,608	84.08%	50,523	42,031
Building and grounds	-	51,606	69,875	18,269	73.85%	257,605	205,999
<b>Total Expenditures</b>	<u>103,245</u>	<u>674,240</u>	<u>727,277</u>	<u>53,037</u>	<u>92.71%</u>	<u>821,109</u>	<u>146,869</u>
<b>Net Change in Fund Balances</b>	<u>(46,881)</u>	<u>58,638</u>	<u>29,861</u>	<u>28,777</u>		<u>(22,408)</u>	<u>(212,692)</u>
Fund Balances - Beginning of Year		<u>402,531</u>	<u>402,531</u>	<u>-</u>			
Fund Balances - End of Year		<u>\$ 461,169</u>	<u>\$ 432,392</u>	<u>\$ 28,777</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 December 31, 2022**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
<b>Revenues</b>					<b>% Received</b>		
Premiums	\$ 1,249,459	\$ 14,308,198	\$ 14,148,627	\$ 159,571	101.13%	\$ 13,268,758	\$ 1,039,440
Miscellaneous revenue	-	539,046	600,000	(60,954)	89.84%	571,172	(32,126)
Stop loss refunds	16,952	648,677	50,000	598,677	1297.35%	-	648,677
Net investment earnings	7,321	32,171	500	31,671	6434.20%	643	31,528
<b>Total Revenues</b>	<b>1,273,732</b>	<b>15,528,092</b>	<b>14,799,127</b>	<b>728,965</b>	<b>104.93%</b>	<b>13,840,573</b>	<b>1,687,519</b>
<b>Expenditures</b>					<b>% Used</b>		
Medical payments	1,211,148	13,704,604	12,559,619	(1,144,985)	109.12%	12,453,092	(1,251,512)
Stop loss insurance / admin fees	84,579	1,102,242	1,120,381	18,139	98.38%	1,024,127	(78,115)
<b>Total Expenditures</b>	<b>1,295,727</b>	<b>14,806,846</b>	<b>13,680,000</b>	<b>(1,126,846)</b>	<b>108.24%</b>	<b>13,477,219</b>	<b>(1,329,627)</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(21,995)</b>	<b>721,246</b>	<b>1,119,127</b>	<b>(397,881)</b>		<b>363,354</b>	<b>3,017,146</b>
<b>Net Change in Fund Balances</b>	<b>(21,995)</b>	<b>721,246</b>	<b>1,119,127</b>	<b>(397,881)</b>		<b>1,363,354</b>	<b>2,017,146</b>
Fund Balances - Beginning of Year		654,692	1,239,669	(584,977)			
Fund Balances - End of Year		<u>\$ 1,375,938</u>	<u>\$ 2,358,796</u>	<u>\$ (982,858)</u>			

**South Metro Fire Rescue**  
**Schedule of Property Tax Collections**  
**Arapahoe, Douglas, and Jefferson Counties**  
**2022**



Month	Property Taxes			Interest	Specific Ownership	Treasurer's Fee	2022 Total	Percent Collected	2021 Collections	Percent Collected
	Current Year	PY Adj	TIF							
January	1,797,993	(3,791)	(7,083)	311	756,109	(26,807)	2,516,732	1.87%	3,196,435	2.61%
February	41,433,986	1,227	(297,996)	235	758,769	(617,064)	41,279,156	32.55%	35,958,757	32.00%
March	10,950,988	9,323	(72,828)	3,342	816,460	(163,364)	11,543,921	41.13%	13,837,755	43.31%
April	24,847,257	9,660	(110,541)	4,808	880,319	(370,358)	25,261,144	59.90%	20,736,209	60.26%
May	11,400,132	(9,518)	(99,308)	9,072	764,639	(171,118)	11,893,898	68.74%	10,215,396	68.60%
June	32,926,754	11,910	(123,156)	17,283	732,194	(492,481)	33,072,505	93.32%	31,556,526	94.39%
July	1,433,449	26,530	(26,720)	40,936	762,734	(22,139)	2,214,790	94.97%	1,951,581	95.99%
August	465,717	1,074	(1,469)	18,695	992,127	(7,270)	1,468,874	96.06%	1,350,320	97.09%
September	83,441	(2,140)	(385)	2,914	780,699	(1,281)	863,247	96.70%	941,798	97.86%
October	76,679	(1,648)	37	3,203	783,371	(1,216)	860,425	97.34%	944,099	98.63%
November	287,135	(218)	(2,236)	21,503	800,296	(4,614)	1,101,866	98.16%	979,066	99.43%
December	(13,726)	(2,346)	412	(1,568)	680,511	247	663,530	98.65%	692,530	100.00%
Total	125,689,804	40,061	(741,273)	120,734	9,508,226	(1,877,465)	132,740,087		122,360,471	
sum of all Property Tax sub categories =			<b>124,988,592</b>							
Budget	126,553,201	-	(830,154)	30,000	10,686,459	(1,885,846)	134,553,660			

**South Metro Fire Rescue**  
**Schedule of TIF Diverted By County**  
**2022**

Month	Arapahoe County	Douglas County	2022 Total TIF
January	-	(7,083)	(7,083)
February	(134,493)	(163,503)	(297,996)
March	(6,592)	(66,236)	(72,828)
April	(38,310)	(72,231)	(110,541)
May	(33,808)	(65,500)	(99,308)
June	-	(123,156)	(123,156)
July	(90)	(26,630)	(26,720)
August	-	(1,469)	(1,469)
September	-	(385)	(385)
October	-	37	37
November	-	(2,236)	(2,236)
December	-	412	412
Total	(213,293)	(527,980)	(741,273)

**South Metro Fire Rescue**  
**Excise Tax Collections**  
**2022**

Quarter	Amount
Q1	151,544.94
Q2	162,467.96
Q3	106,598.68
Q4	59,753.40
Total	480,364.98

Year	Amount
2019	17,761.00
2020	347,055.96
2021	577,987.65
Grand total	1,423,169.59

**South Metro Fire Rescue**  
**Capital Details**  
**12/31/2022**



Project	Expenses to Date
<b>Buildings and Grounds - General Fund</b>	
Hilltop Tower - Generator	\$ 27,947
Station 12 - Bay cabinets	1,400
Station 13 - Concrete repair	4,150
Station 14 - New gas line for oven, kitchen remodel	4,990 *
Station 15 - Program development & review	5,885
Station 16 - Replaced skylights, feasibility study	6,576
Station 17 - Exterior painting	1,800 *
Station 21 - Shower remodel, exterior painting, tuff shed	17,666
Station 22 - Interior painting, new carpet, fire alarm system, fence	40,683 *
Station 23 - Interior painting	8,400
Station 31 - Water heater	10,252
Station 33 - Bedroom carpet	1,371 *
Station 34 - Trees install and rocks	6,110
Station 35 - Remodel	30,999 *
Station 36 - Exterior painting, carpet	17,200 *
Station 37 - Generators, shower remodel	36,406
Station 41 - Generators	65,758
Station 44 - Ground cover install, carpet	9,590 *
Station 46 - Exterior painting	7,200
Station 47 - Replace 3 septic tanks	4,285
Multiple Stations - Interior review & development	3,200
LED Bay lighting	4,696
Quartermaster - Painting, flooring	15,605
JSF - Wayfinding signage	20,309 *
JSF - Gym/office outlets, interior painting, concrete evaluation	12,347 *
TJTC - Roof repairs	8,500
<b>Total Buildings and Grounds</b>	<b>373,325</b>
<b>Buildings and Grounds - Capital Projects Fund</b>	
Station 13 - Concrete repairs	1,300
Station 14 - Roof remodel	5,301
Station 15 - Roof remodel	2,978
Station 15 - New station build	182,926 *
Station 18 - Sleep room remodel	72,972
Station 32 - New sealants	2,335
Station 34 - Concrete repairs, flooring	4,575
Station 35 - Remodel	8,952 *
Station 41 - Restrooms remodel	76,625
Station 41 - New sealants & epoxy coating	12,315
Station 47 - New sealant	1,265
JSF - Locker room remodel	724,061
JSF - Remodel	267,437
TJTC - Buy out Englewood portion of TJTC	192,304
TJTC - Design fees	11,184 *
MHQ - Remodel	10,304
Sleep Initiative	215,573 *
Warehouse tenant finishes	119,422
<b>Total Buildings and Grounds</b>	<b>1,911,829</b>
<b>Vehicle and Apparatus - Capital Projects Fund</b>	
Pierce Type 1 Engines X 3	2,446,165 *
AEV Medic unit	232,678 *
<b>Total Vehicle and Apparatus</b>	<b>2,678,843</b>
<b>Leases - Capital Projects Fund</b>	
Ambulance pram lease	106,312 *
Royal Restrooms rental	24,200
Warehouse lease	262,937 *
<b>Total Lease</b>	<b>393,449</b>
<b>Building and Grounds - Buiding Rental Fund</b>	
Mineral HQ - HVAC upgrade	10,200
Mineral HQ - Parking lot sealant replacement, asphalt project	30,714
Mineral HQ - UPS battery replacement	10,692
<b>Total Building and Grounds</b>	<b>51,606</b>
<b>Total Capital Purchases</b>	<b>\$ 5,409,052</b>

\*Current period expenses.

**South Metro Fire Rescue  
Prepaid Capital Project Expenses Schedule**

As of 12/31/22

Anticipated In Service (Budget Year)

Description	Board Approved	Original Budgeted Year	Anticipated In Service (Budget Year)			Total
			2022	2023	2024	
Pierce KW Tender 3000 Gallons - TN41 Unit# 3205	2/1/2021	2022	\$ -	\$ 443,906	\$ -	\$ 443,906
AEV Ambulance Purchase - Eight Units	9/13/2021	2022	-	1,744,562	-	1,744,562
2023 Freightliner M2 Hazmat	11/1/2021	2023	-	753,287	-	753,287
Heavy Rescue - Tiller Unit# 3395	1/24/2022	2024	-	-	1,700,075	1,700,075
Type I Fire Engine Purchase - Four Units# 3391, 3392, 3393, 3394	4/4/2022	2022-2024*	-	-	3,357,446	3,357,446
Type 6 Brush Engine - Two Units# 2280, 2281	12/6/2021	2021	-	21,898	-	21,898
Type 3 Brush Engine Unit #2282	12/6/2021	2022	-	6,121	-	6,121
Dive Unit	12/5/2022	2023	-	6,121	-	6,121
2023 BC vehicles - Three Units	12/5/2022	2023	-	33,915	-	33,915
2023 AEV Medics - Five Units	1/10/2022	2023	-	29,846	-	29,846
ARFF - Two Units	5/2/2022	2022	-	1,908,425	-	1,908,425
<b>Total</b>			<b>\$ -</b>	<b>\$ 3,039,656.00</b>	<b>\$ 5,057,521.00</b>	<b>\$ 10,005,602.00</b>

\*1 unit for 2022, 1 unit for 2023, 2 units for 2024

**Original Budgeted Year:** The year the Board can expect the purchase to be included in the budget.

**Anticipated in Service (Budget Year):** Cost of the purchase in the anticipated budget year the purchase will go into service.

**South Metro Fire Rescue  
Budget Worksheet**

Department(s): Operations

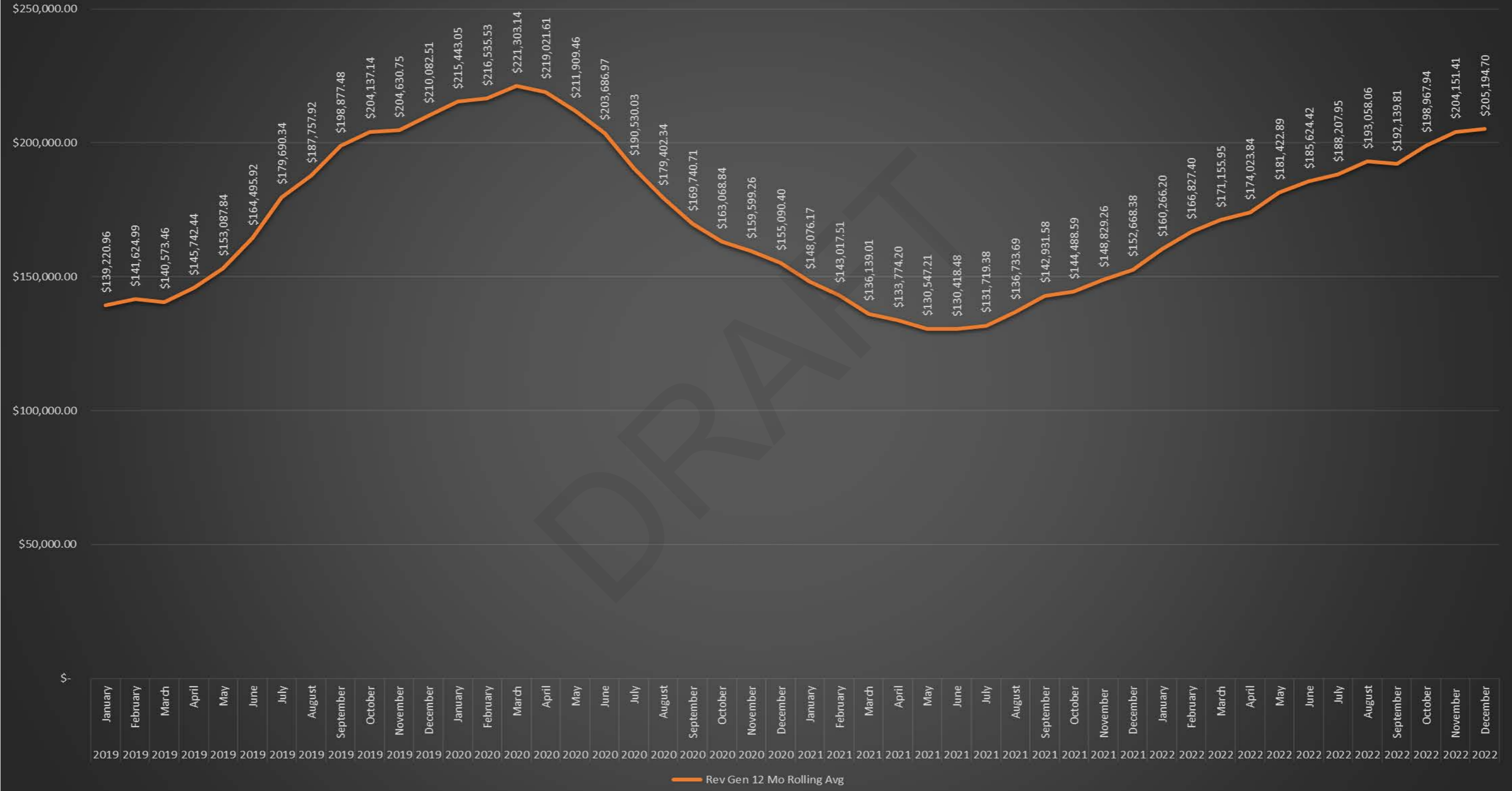
Fund(s): General Fund

Program/Location: COVID-19



Account	Account Description	2020 Actual	2021 Actual	2022 YTD Actual	Total
<b>Revenues</b>					
4700	Contributions/Donations	(501,731)	(50,690)	-	(552,421)
	<b>Total</b>	<b>(501,731)</b>	<b>(50,690)</b>	<b>-</b>	<b>(552,421)</b>
<b>Expenditures</b>					
5000	Salaries	-	168	675	843
5200	Minimum Staffing	866,403	530,805	539,432	1,936,640
5400	Project/Meeting OT	13,299	6,284	7,426	27,008
	<b>Salary and Benefit Sub-total</b>	<b>879,701</b>	<b>537,257</b>	<b>547,533</b>	<b>1,964,491</b>
7000	Supplies	248,486	17,412	3,270	269,169
7100	Equipment	17,346	1,828	-	19,174
8125	Accounting/Auditing	-	10,000	-	10,000
8175	Professional Services	21,315	26,100	-	47,415
8250	Travel/Lodging	5,995	-	-	5,995
8300	Business/Meeting Expense	1,522	531	-	2,053
	<b>Sub-total</b>	<b>294,664</b>	<b>55,871</b>	<b>3,270</b>	<b>353,805</b>
	<b>Total expenditures</b>	<b>1,174,365</b>	<b>593,128</b>	<b>550,803</b>	<b>2,318,296</b>

### Development and Construction Revenue Generated: 12-Month Rolling Average



# South Metro Fire Rescue Fire Protection District

*Period Ending December 31, 2022*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

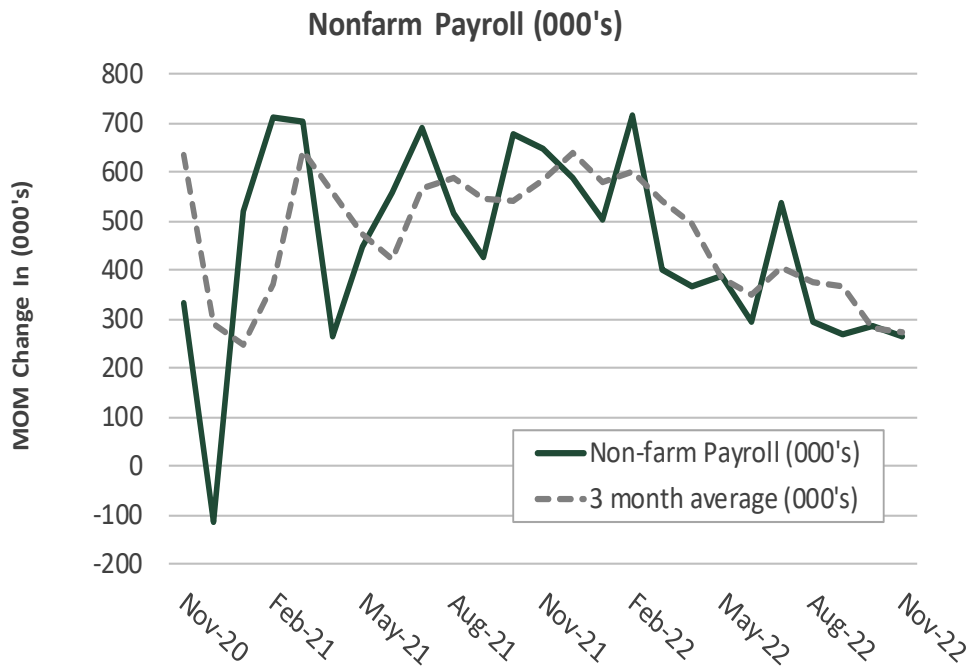


# Section 1 | Economic Update

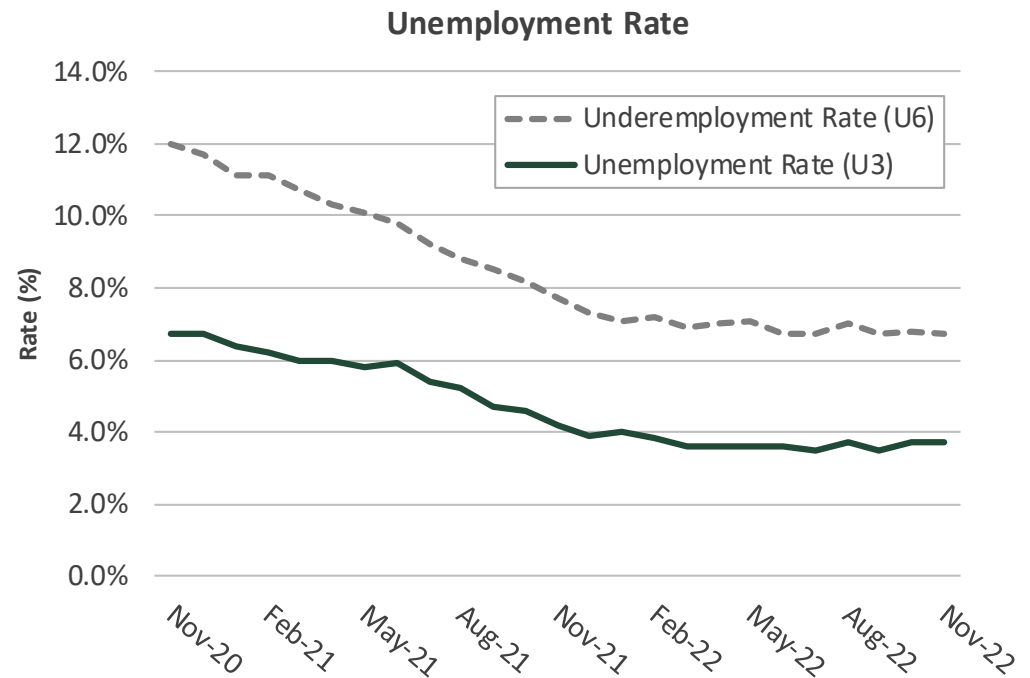
## Economic Update

- Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets remain strong, although the pace of job growth is moderating. Inflation is weighing on consumer sentiment and negatively impacting savings rates. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads this year. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit perhaps at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed’s target range.
- In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve’s policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

# Employment



Source: US Department of Labor

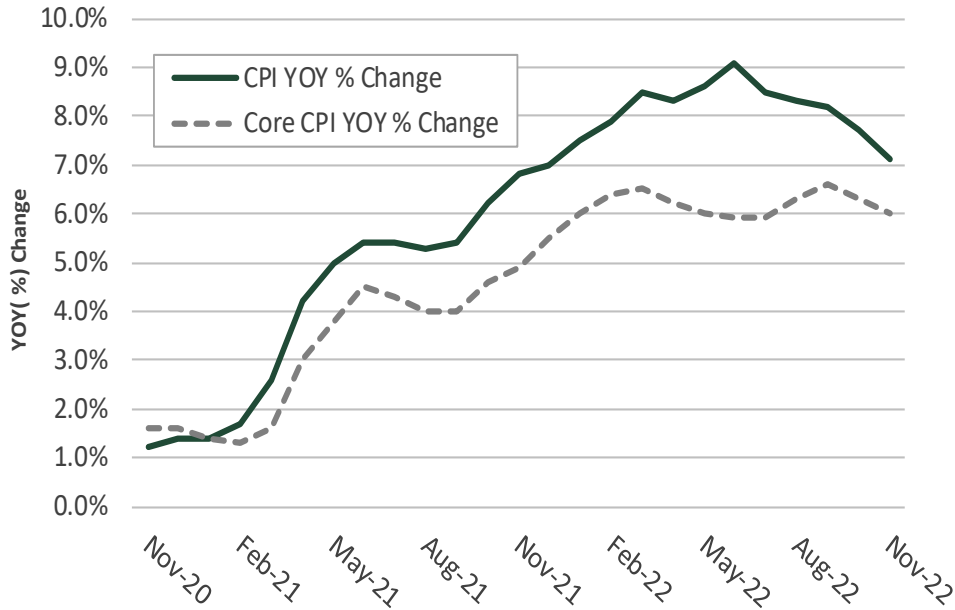


Source: US Department of Labor

The U.S. economy added 263,000 jobs in November, surpassing market expectations of 200,000, while gains were revised downward by 23,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 272,000 and the six-month moving average at 323,000. Gains were broad-based, led by leisure and hospitality followed by healthcare and government. The unemployment rate was unchanged at 3.7%, and the labor participation rate dipped to 62.1% in November from 62.2% in October. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons eased to 6.7% from 6.8% last month. Average hourly earnings rose 5.1% year-over-year in November compared to 4.9% year-over-year in October. While the pace of job growth is moderating, the report demonstrates a strong demand for labor and provides the Fed further support for continued rate hikes.

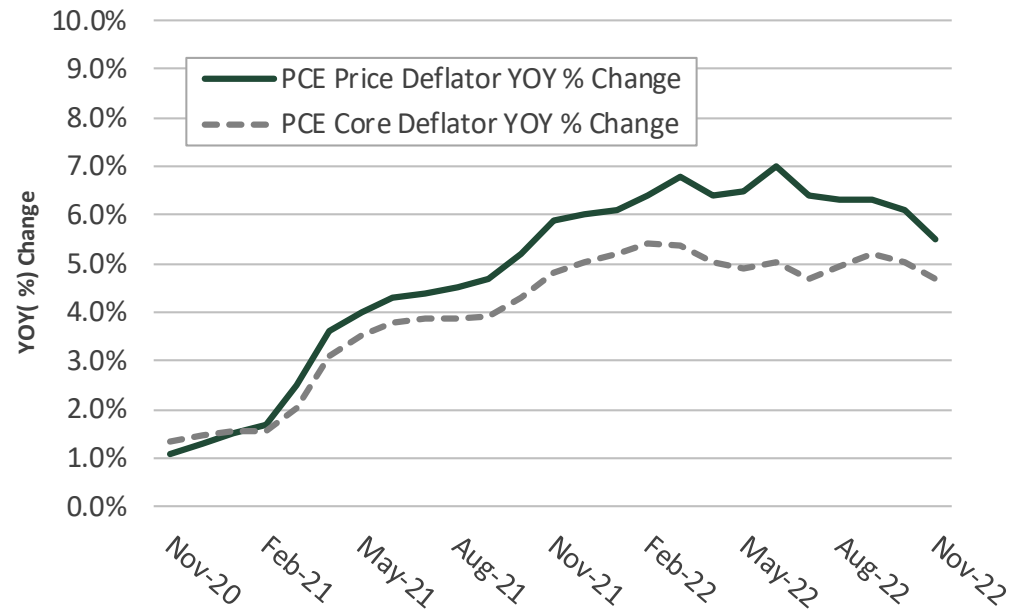
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

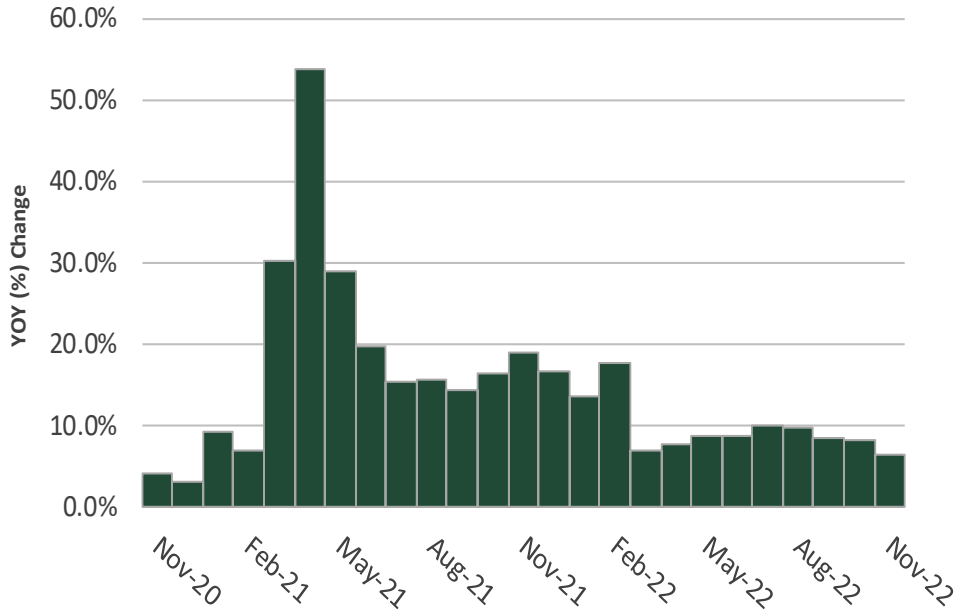


Source: US Department of Commerce

The Consumer Price Index (CPI) increased less than expected in November, up 7.1% year-over-year versus consensus expectations for 7.3%, and down from 7.7% in October. The Core CPI, which excludes volatile food and energy components, rose 6.0% year-over-year, down from a 6.3% increase in October. The pace of price gains for used cars and energy decelerated; however, shelter and food prices remain stubbornly high. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Although inflation may have peaked, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy, albeit at a less aggressive pace.

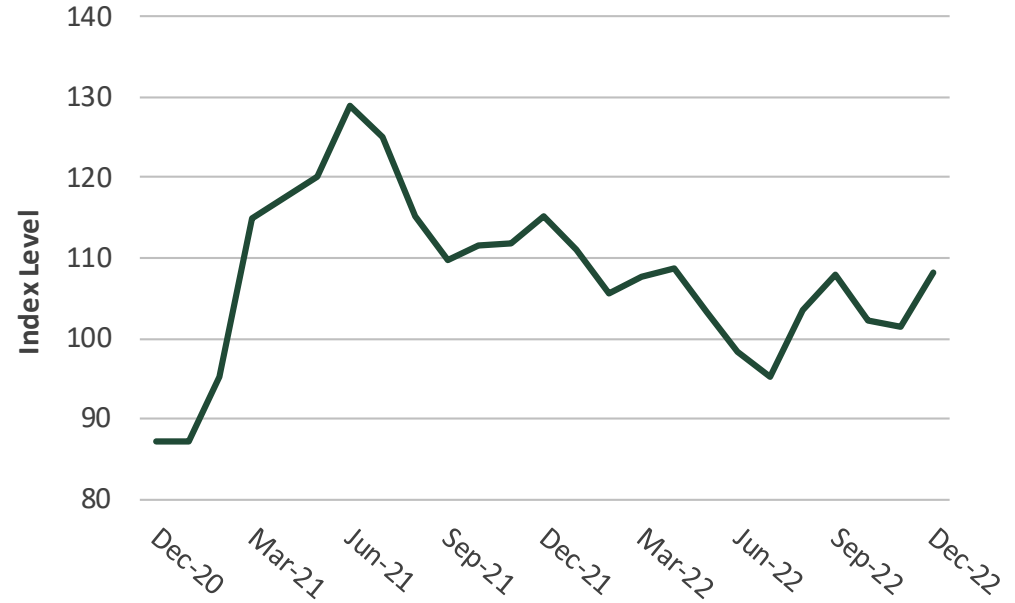
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

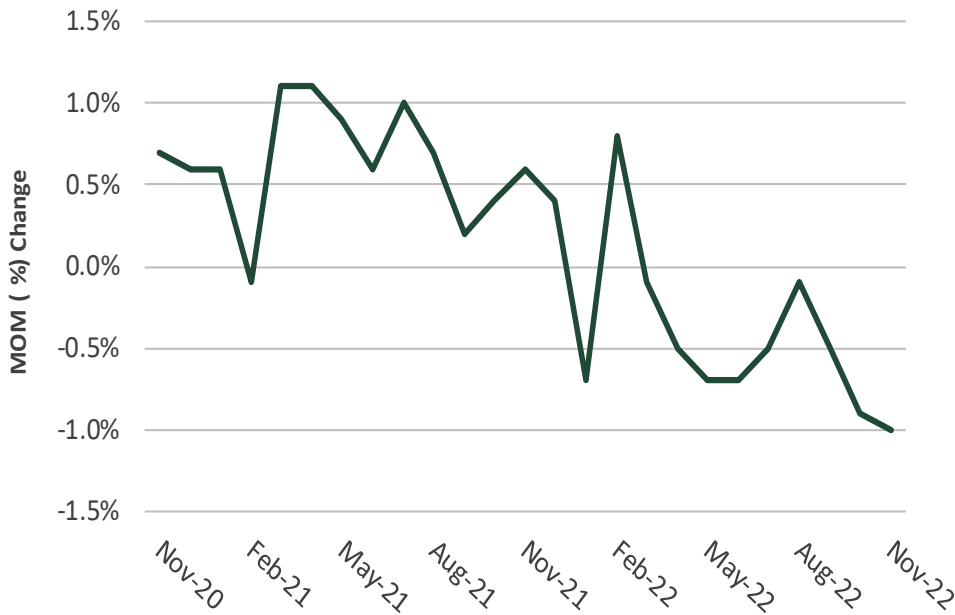


Source: The Conference Board

Advance Retail Sales declined more than expected in November at -0.6% month-over-month and +6.5% year-over-year, possibly suggesting some loss of momentum in consumer demand for goods amid high inflation and shifting preferences toward services. Additionally, Amazon's Prime Day may have pulled some holiday spending activity forward into October from November. The Conference Board's Consumer Confidence Index jumped more than expected to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined.

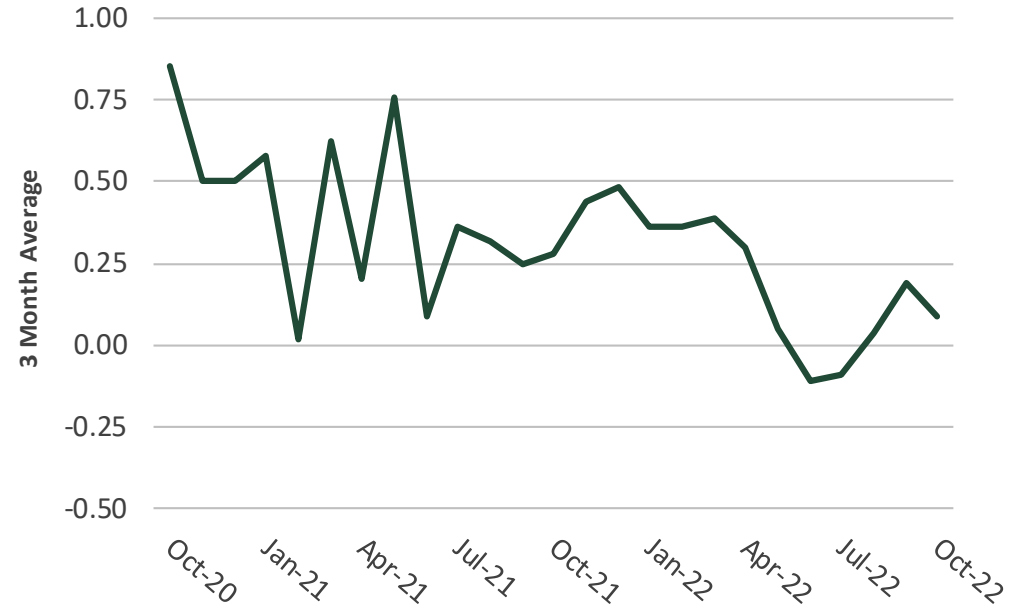
# Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

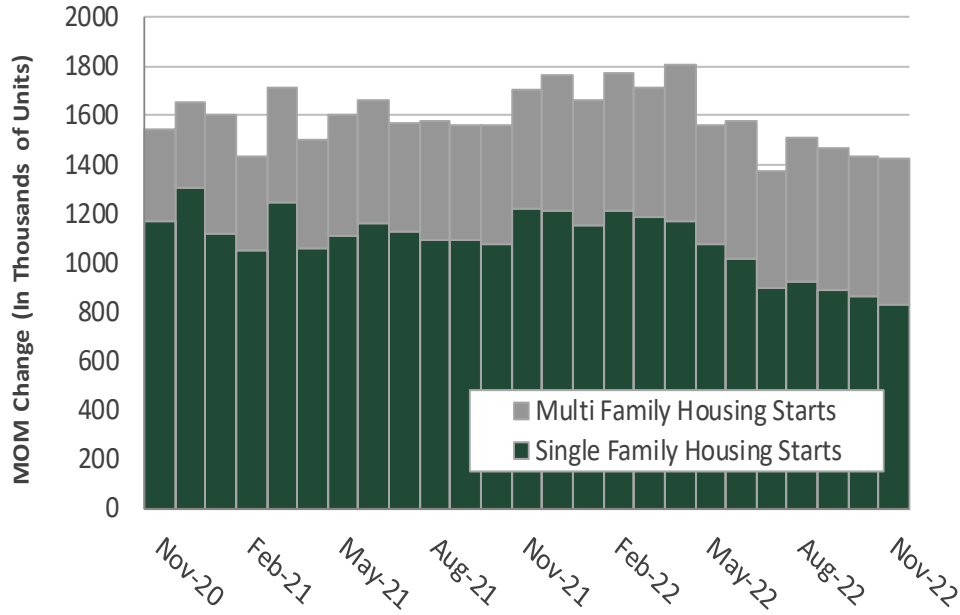


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the ninth consecutive month at a worse than expected -1.0% in November, following a downwardly revised -0.9% in October. The LEI was down 4.5% year-over-year in November versus down 2.9% in October. The Conference Board cited a "lack of economic growth momentum in the near term." The Chicago Fed National Activity Index (CFNAI) decreased to -0.05 in October from +0.17 in September indicating below trend growth over the month. On a 3-month moving average basis, the CFNAI moved down to +0.09 in October from an upwardly revised +0.19 in September.

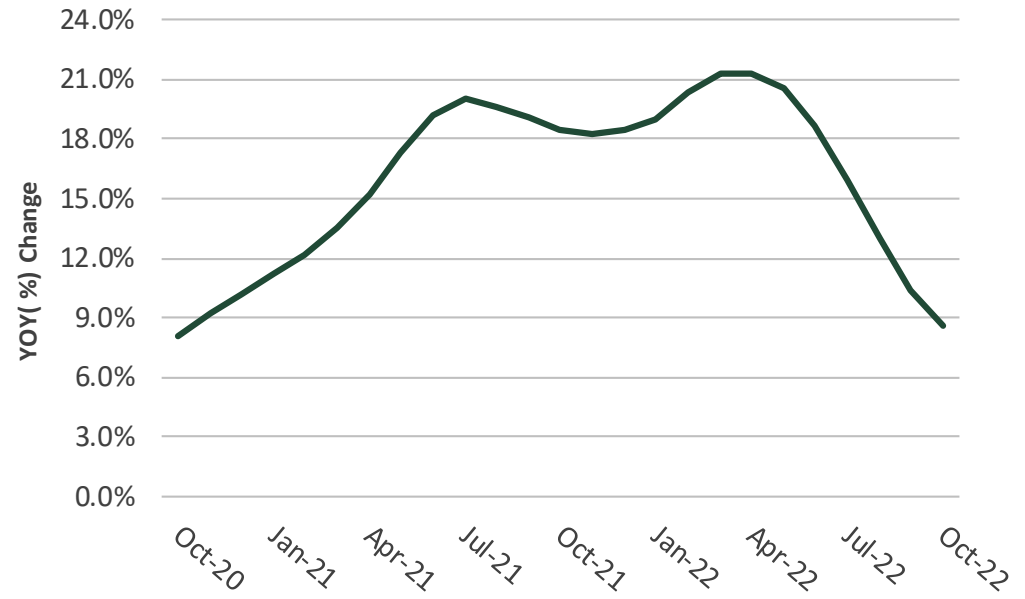
# Housing

### Housing Starts



Source: US Department of Commerce

### S&P/Case-Shiller 20 City Composite Home Price Index

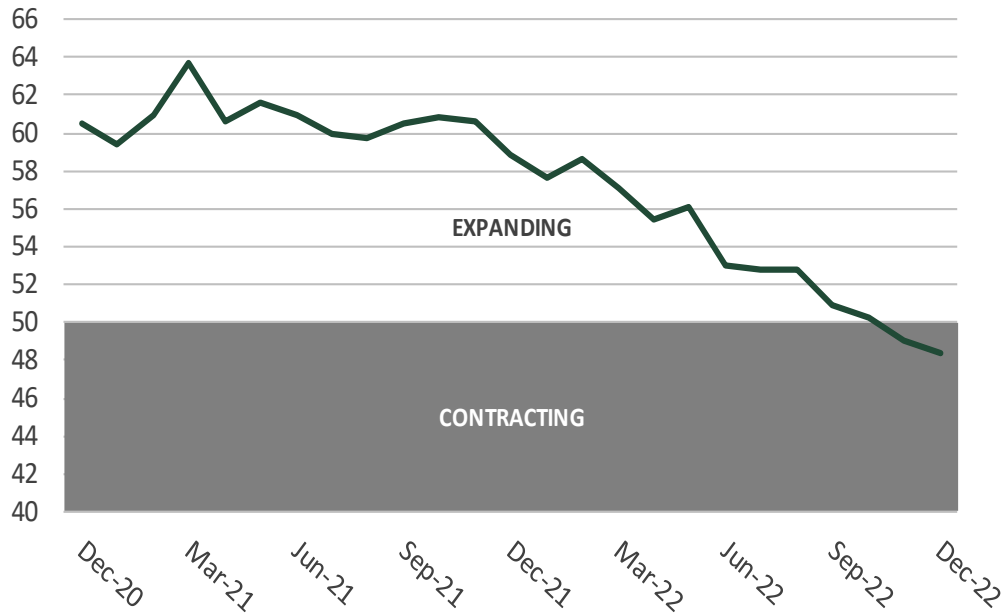


Source: S&P

Total housing starts declined 0.5% in November to 1,427,000 units after an upward revision to 1,434,000 units in October. Single-family home starts fell 4.1%, whereas multi-family starts rose 4.9% month-over-month. On a year-over-year basis, total housing starts decreased 16.4% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. The 30-year mortgage rate has edged up to 6.4% according to Freddie Mac but remains below recent highs which topped 7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +8.6% in October from +10.4% in September, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

# Manufacturing

### Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

### Industrial Production



Source: Federal Reserve

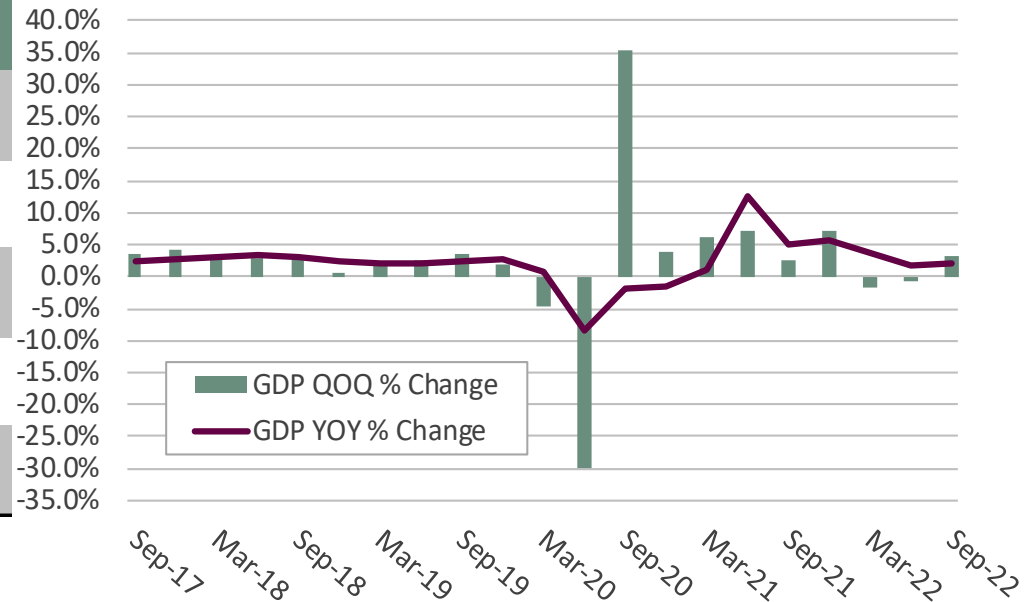
The Institute for Supply Management (ISM) manufacturing index declined to 49.0 in November from 50.2 in October. Readings below 50.0 are indicative of contraction in the manufacturing sector. The declining trend reflects a lower demand for goods as consumers shift to spending on services. Industrial production was down 0.2% in November after an unrevised decline of 0.1% in October. The decrease was led by weakness in the manufacturing and mining indices. This equates to a 2.5% increase from the prior year. Capacity utilization fell to 79.7% in November from 79.9% in October and continues to run slightly above the 1972-2021 average of 79.6%.

# Gross Domestic Product (GDP)

Components of GDP	12/21	3/22	6/22	9/22
Personal Consumption Expenditures	2.1%	0.9%	1.4%	1.5%
Gross Private Domestic Investment	5.1%	1.0%	-2.8%	-1.8%
Net Exports and Imports	-0.2%	-3.1%	1.2%	2.9%
Federal Government Expenditures	0.0%	-0.4%	-0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	-0.1%	0.4%
<b>Total</b>	<b>7.0%</b>	<b>-1.6%</b>	<b>-0.6%</b>	<b>3.2%</b>

Source: US Department of Commerce

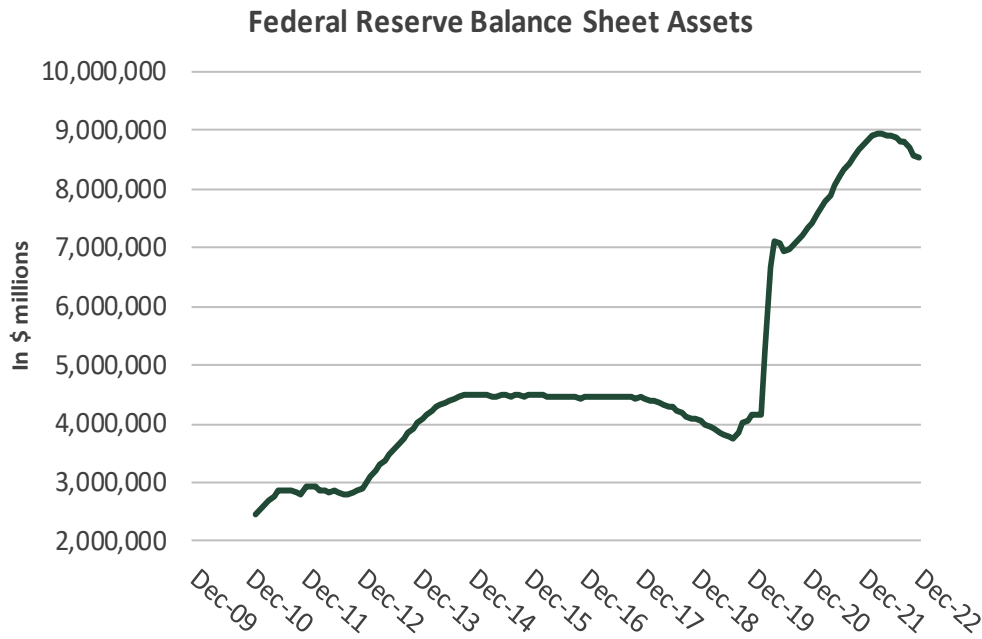
## Gross Domestic Product (GDP)



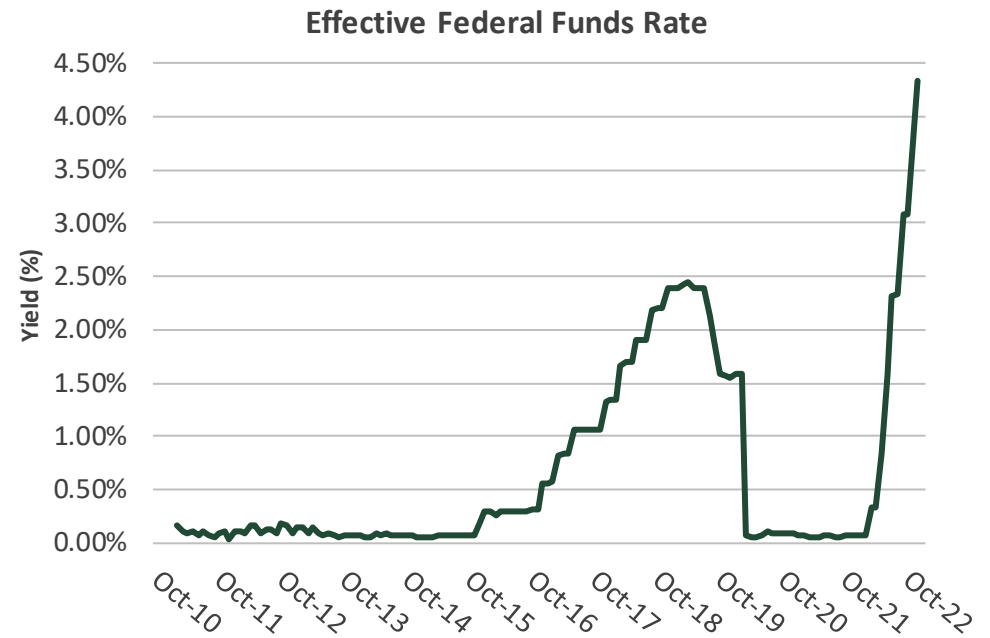
Source: US Department of Commerce

According to the third estimate, GDP increased at an annualized rate of 3.2% in the third quarter, revised up from 2.9%. The upward revision reflects stronger personal consumption expenditures which rose 2.3% in the third quarter, up from 1.7% in the previous estimate, primarily due to continued strength in services spending. Business investment, state and local government spending, and net exports also contributed to the upward revision. The consensus estimate calls for 1.1% growth in the fourth quarter and 1.9% growth for the full year 2022.

# Federal Reserve



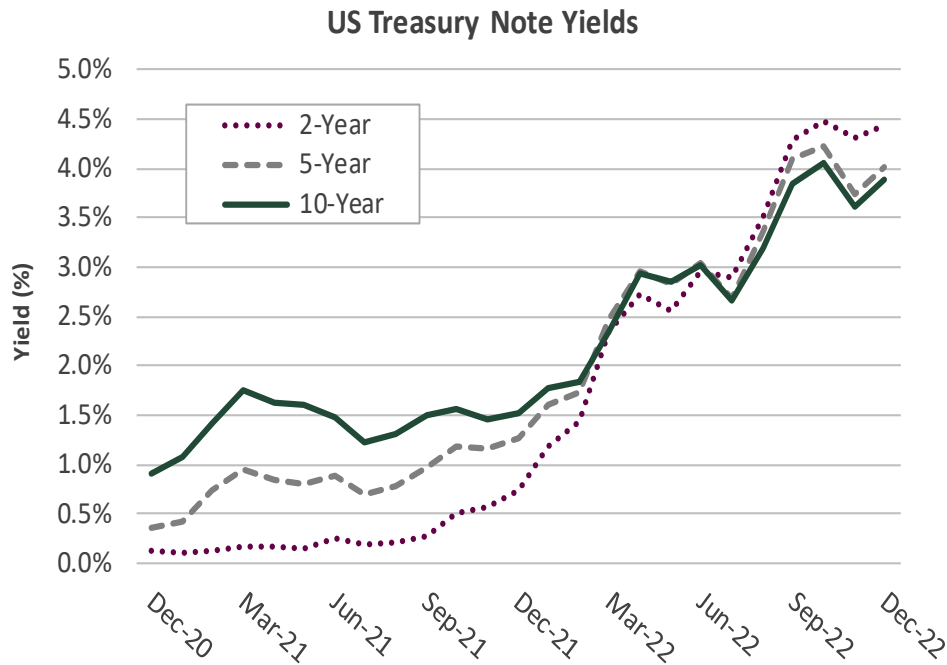
Source: Federal Reserve



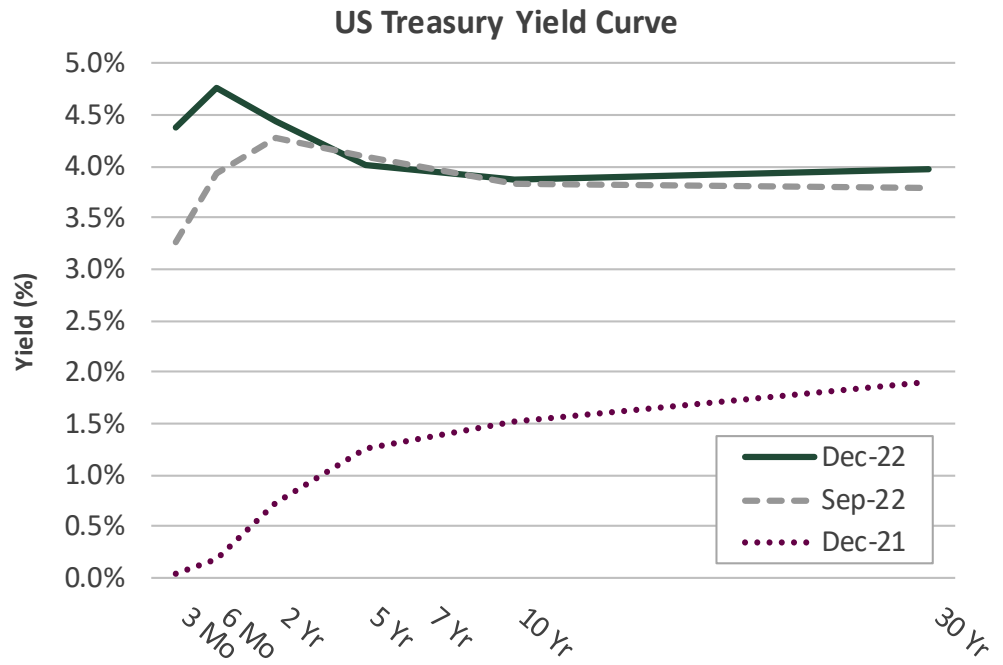
Source: Bloomberg

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. The Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed’s target range.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 370 basis points higher, and the 10-Year Treasury yield was about 237 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. 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 December 31, 2022

## South Metro Fire Rescue Fire Protection District

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.83	1.78	1.63
Average Modified Duration	1.75	1.68	1.55
Average Purchase Yield	n/a	1.61%	1.37%
Average Market Yield	4.51%	4.46%	4.08%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		8,057,904	7,989,331

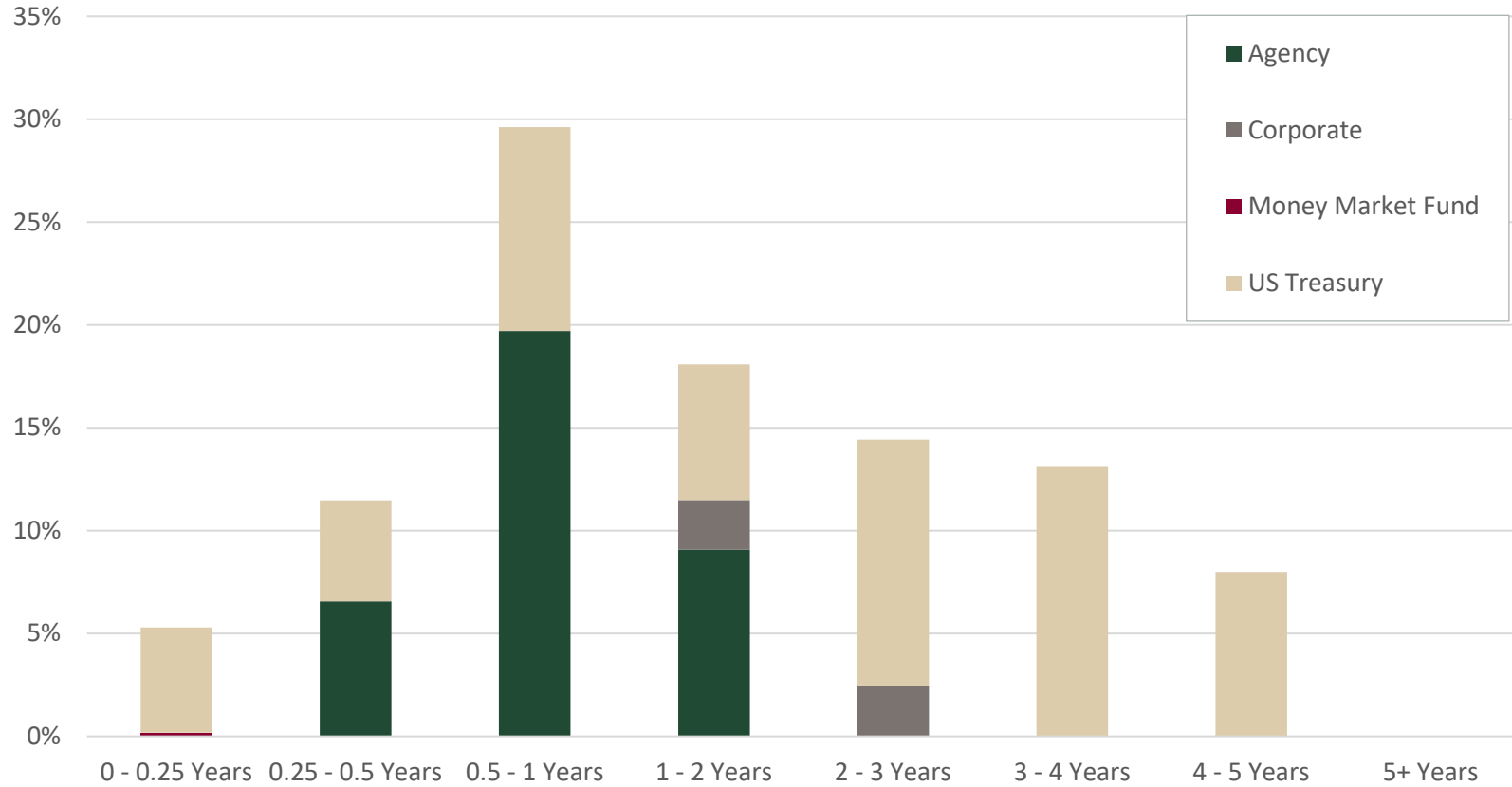
\*ICE BofA 1-3 Yr US Treasury & Agency Index

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

# Duration Allocation

As of December 31, 2022

## South Metro Fire Rescue Fire Protection District



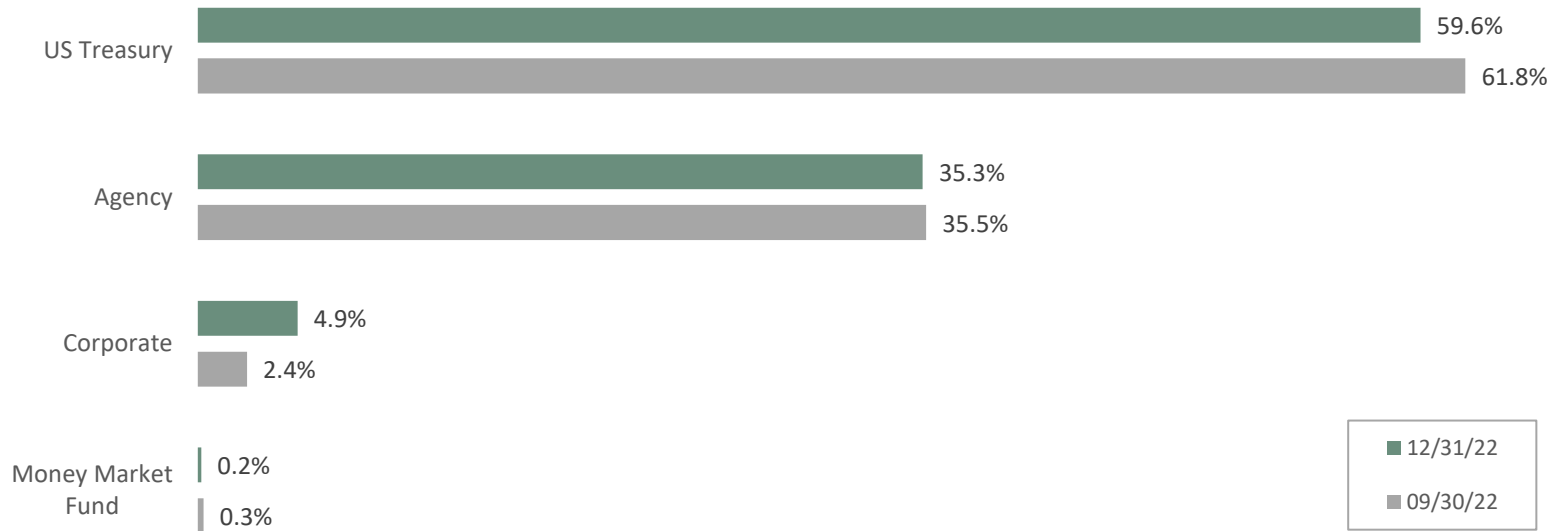
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/22	5.3%	11.5%	29.6%	18.1%	14.4%	13.1%	8.0%	0.0%

# Portfolio Allocation & Duration Changes

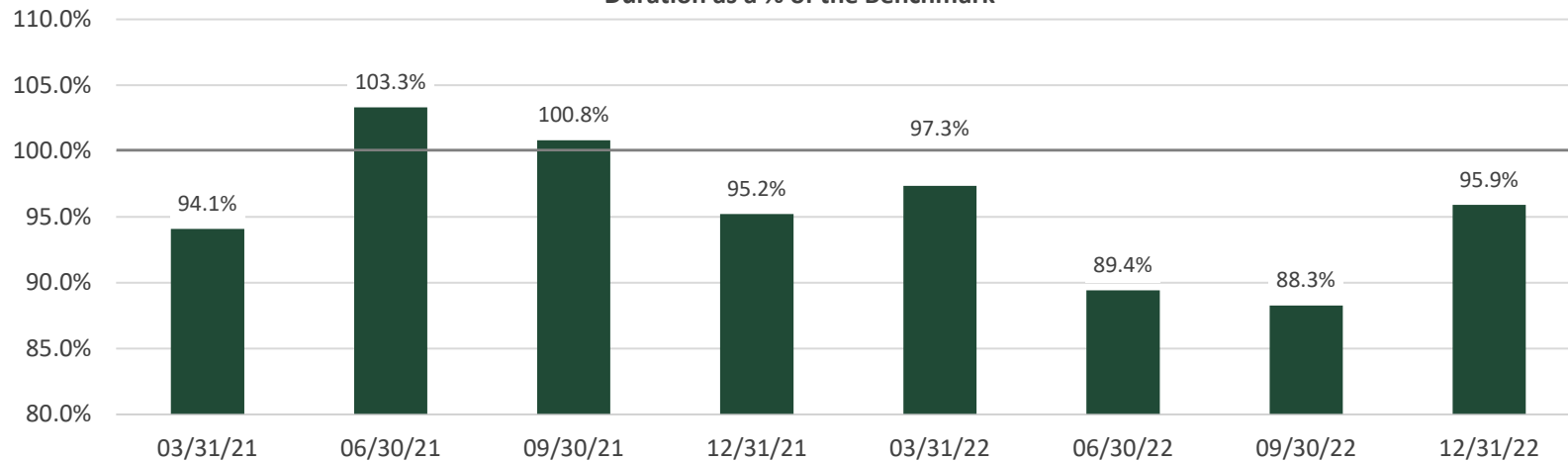
As of December 31, 2022

## 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

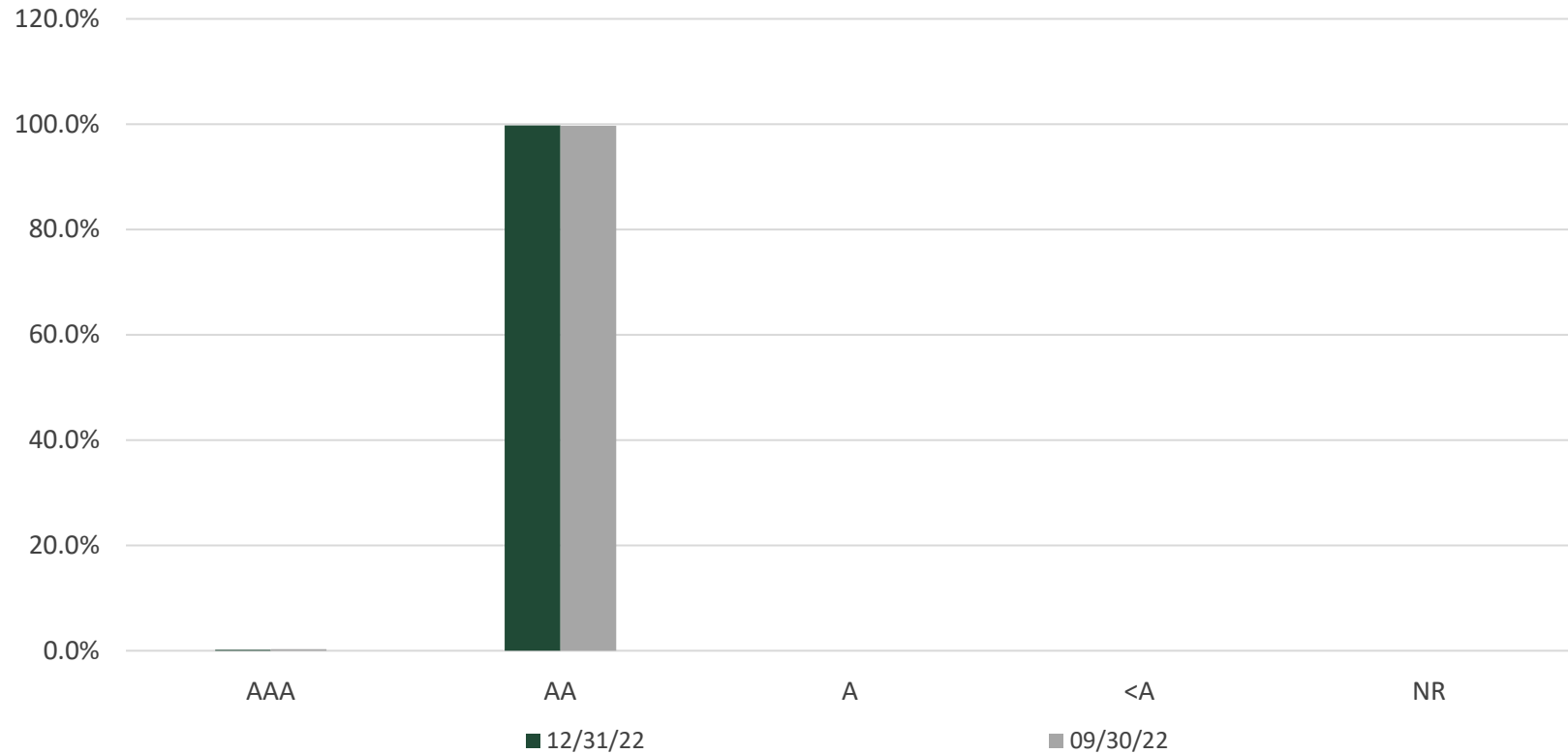
## South Metro Fire Rescue Fire Protection District – Account #540

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	59.61%
Federal Home Loan Mortgage Corp	Agency	18.74%
Federal Home Loan Bank	Agency	7.55%
Federal National Mortgage Association	Agency	5.74%
Federal Farm Credit Bank	Agency	3.32%
Wal-Mart Stores	Corporate	2.47%
Apple Inc	Corporate	2.40%
Morgan Stanley Institutional Liquidity Fund	Money Market Fund	0.18%
Federated Treasury Obligations Fund	Money Market Fund	0.00%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2022

## South Metro Fire Rescue Fire Protection District December 31, 2022 vs. September 30, 2022



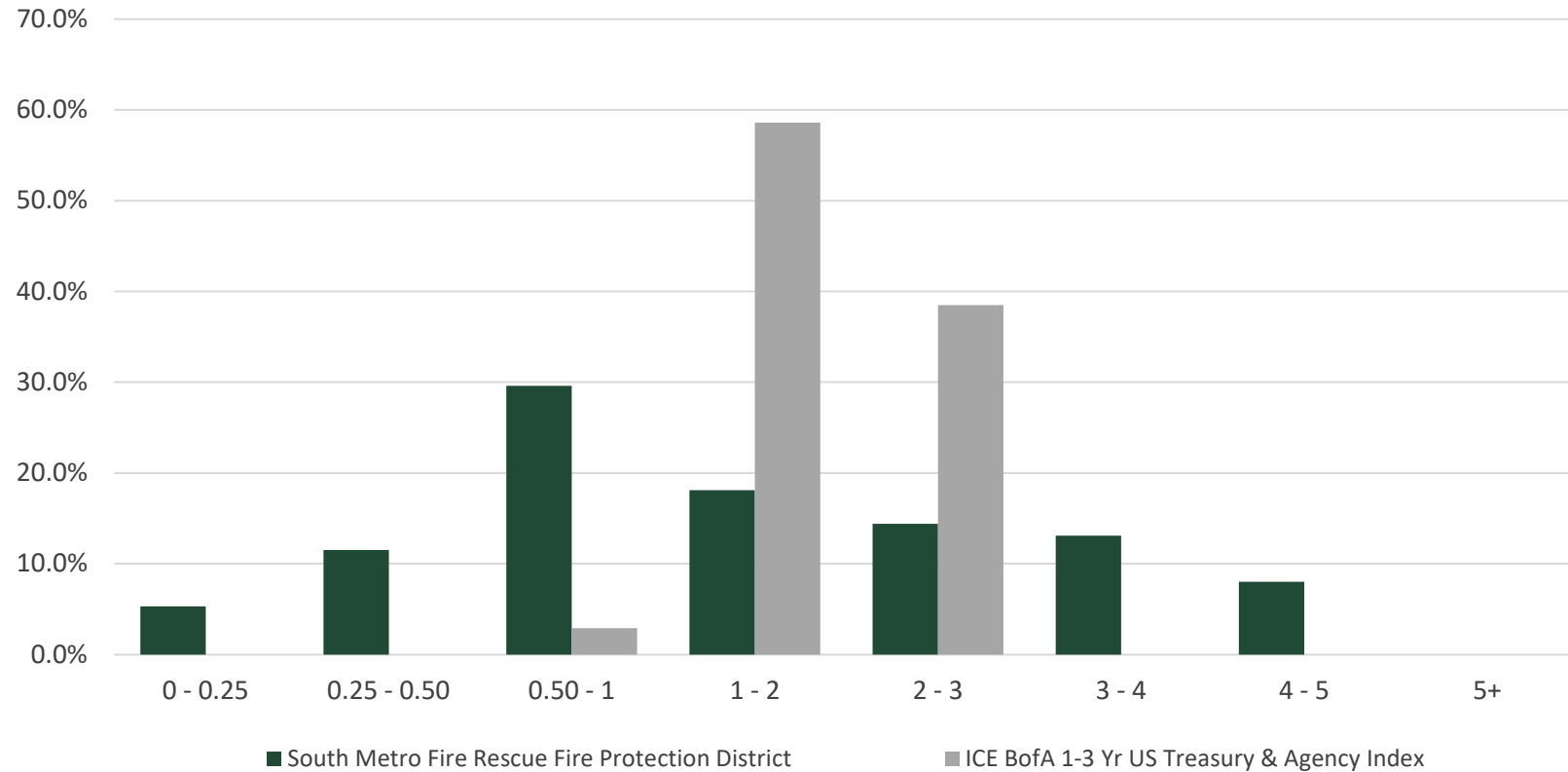
	AAA	AA	A	<A	NR
12/31/22	0.2%	99.8%	0.0%	0.0%	0.0%
09/30/22	0.3%	99.7%	0.0%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2022

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



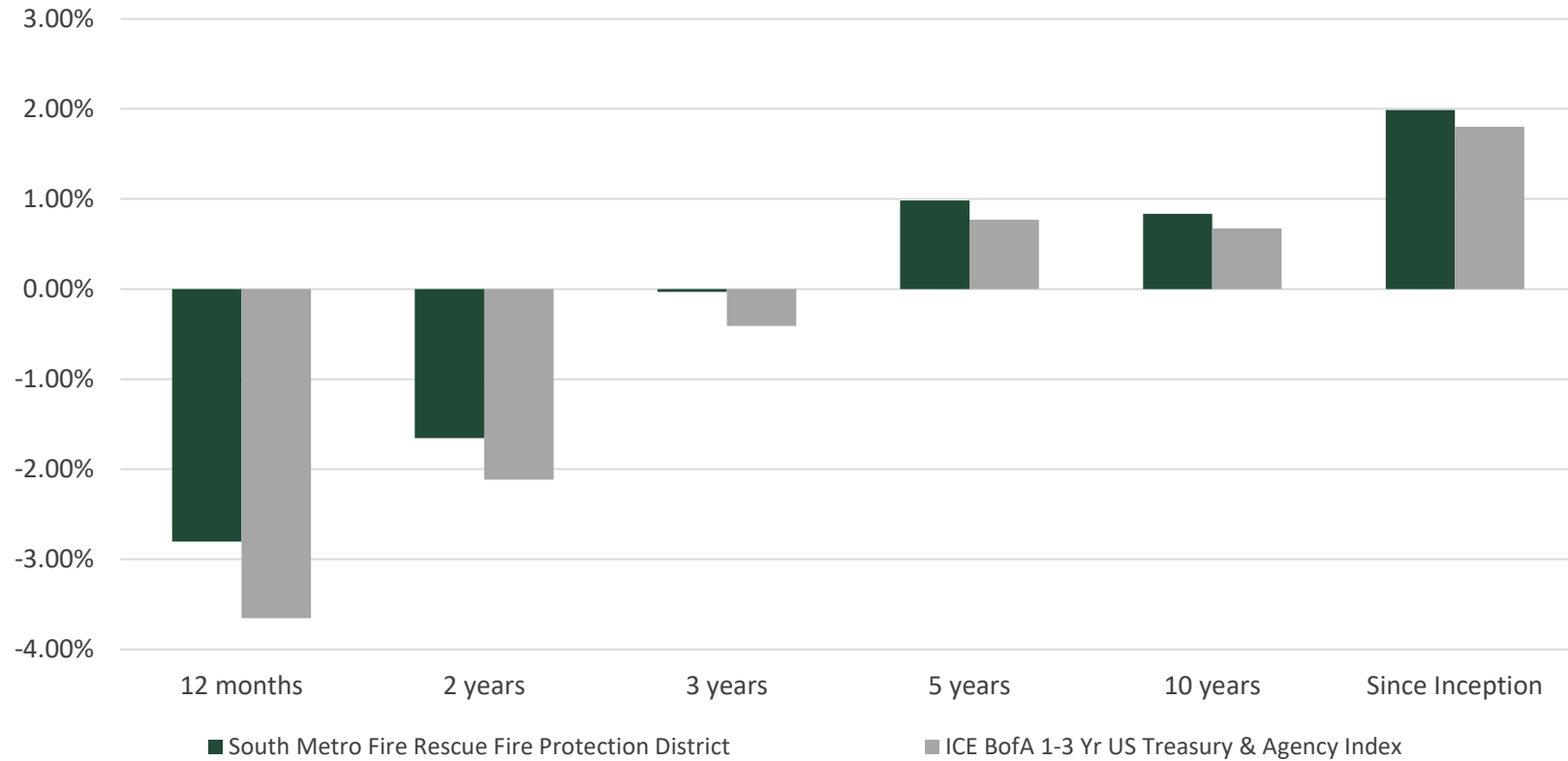
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	5.3%	11.5%	29.6%	18.1%	14.4%	13.1%	8.0%	0.0%
Benchmark*	0.0%	0.0%	2.9%	58.6%	38.5%	0.0%	0.0%	0.0%

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

# Investment Performance

As of December 31, 2022

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



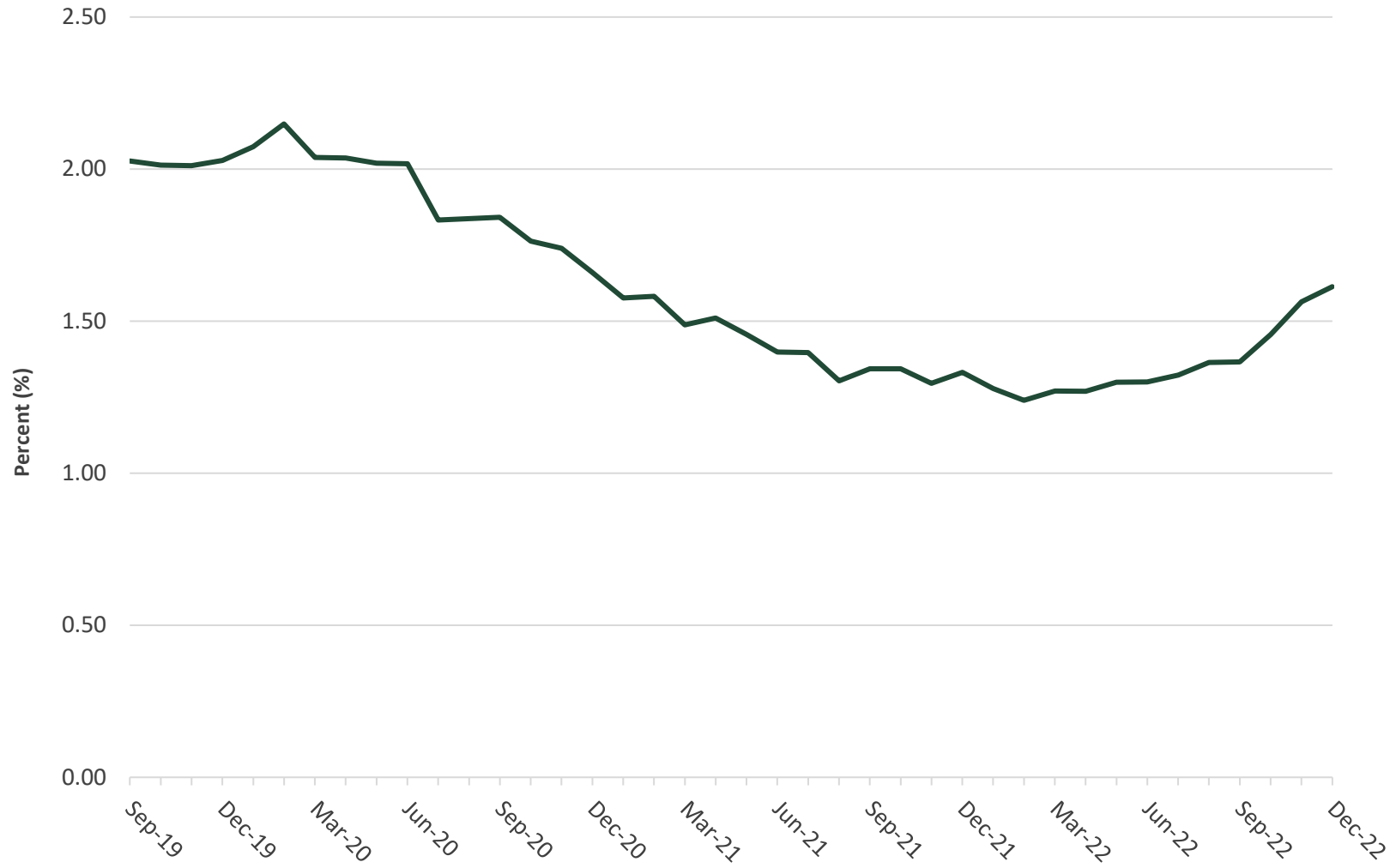
TOTAL RATE OF RETURN	Annualized							Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years		
South Metro Fire Rescue Fire Protection District	0.90%	-2.80%	-1.65%	-0.03%	0.98%	0.83%	1.99%	
ICE BofA 1-3 Yr US Treasury & Agency Index	0.73%	-3.65%	-2.11%	-0.41%	0.77%	0.67%	1.80%	

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 December 31, 2022

South Metro Fire Rescue Fire Protection District  
Purchase Yield as of 12/31/22 = 1.61%



## Portfolio Characteristics

As of December 31, 2022

### South Metro Fire Rescue Reporting Account

	12/31/22 Portfolio	09/30/22 Portfolio
<b>Average Maturity (yrs)</b>	2.53	2.44
<b>Modified Duration</b>	2.41	2.34
<b>Average Purchase Yield</b>	1.74%	1.44%
<b>Average Market Yield</b>	4.44%	4.33%
<b>Average Quality*</b>	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>	13,312,870	13,176,224

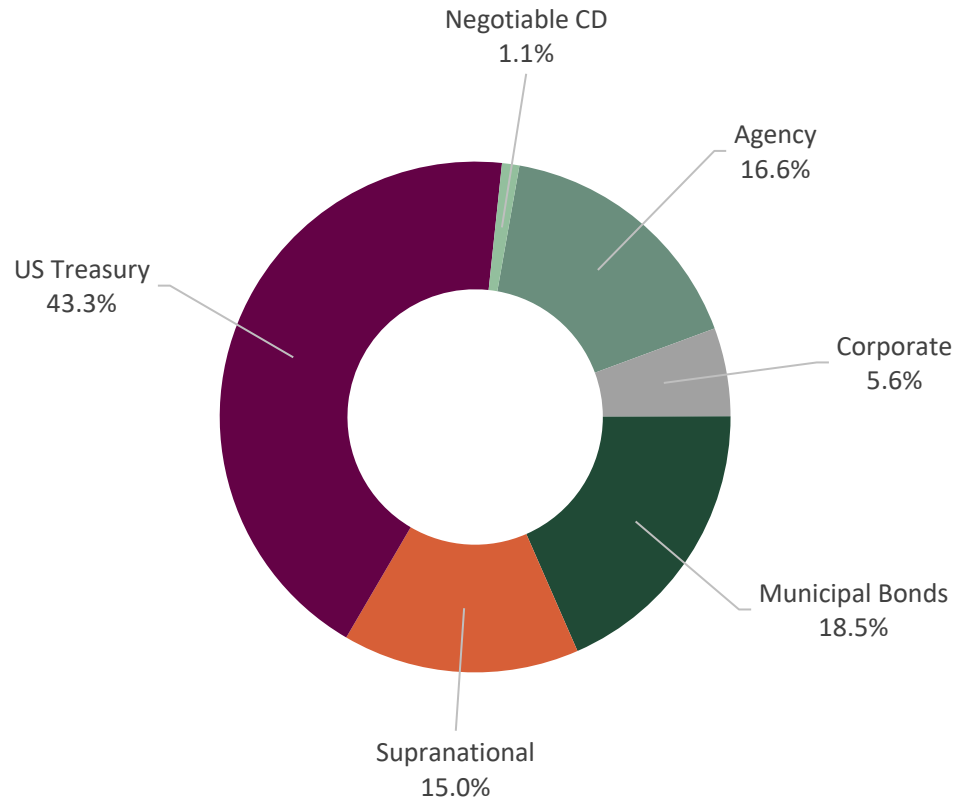
*\*Portfolio is S&P and Moody's, respectively.*

# Sector Distribution

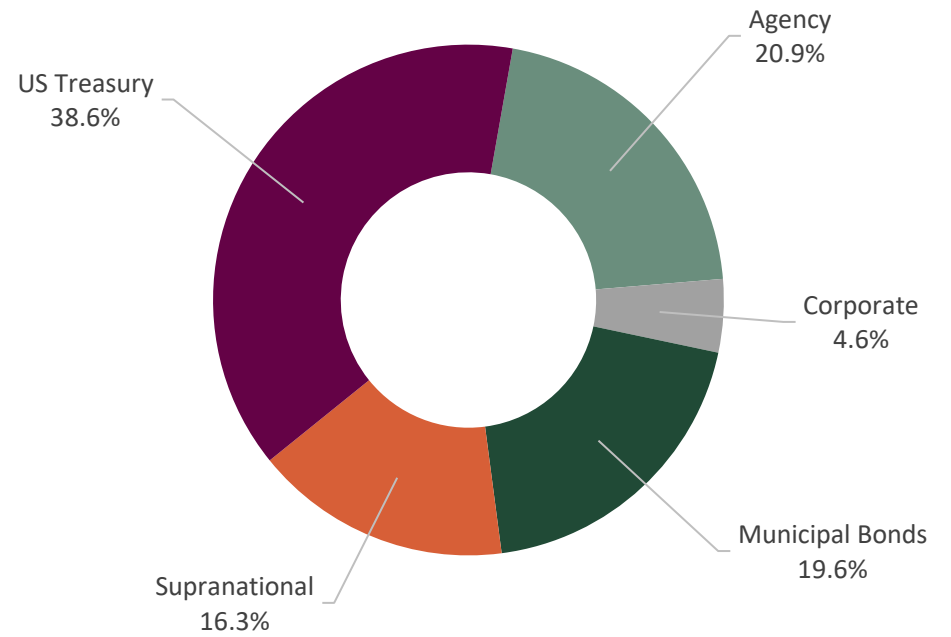
As of December 31, 2022

## South Metro Fire Rescue Reporting Account

December 31, 2022



September 30, 2022



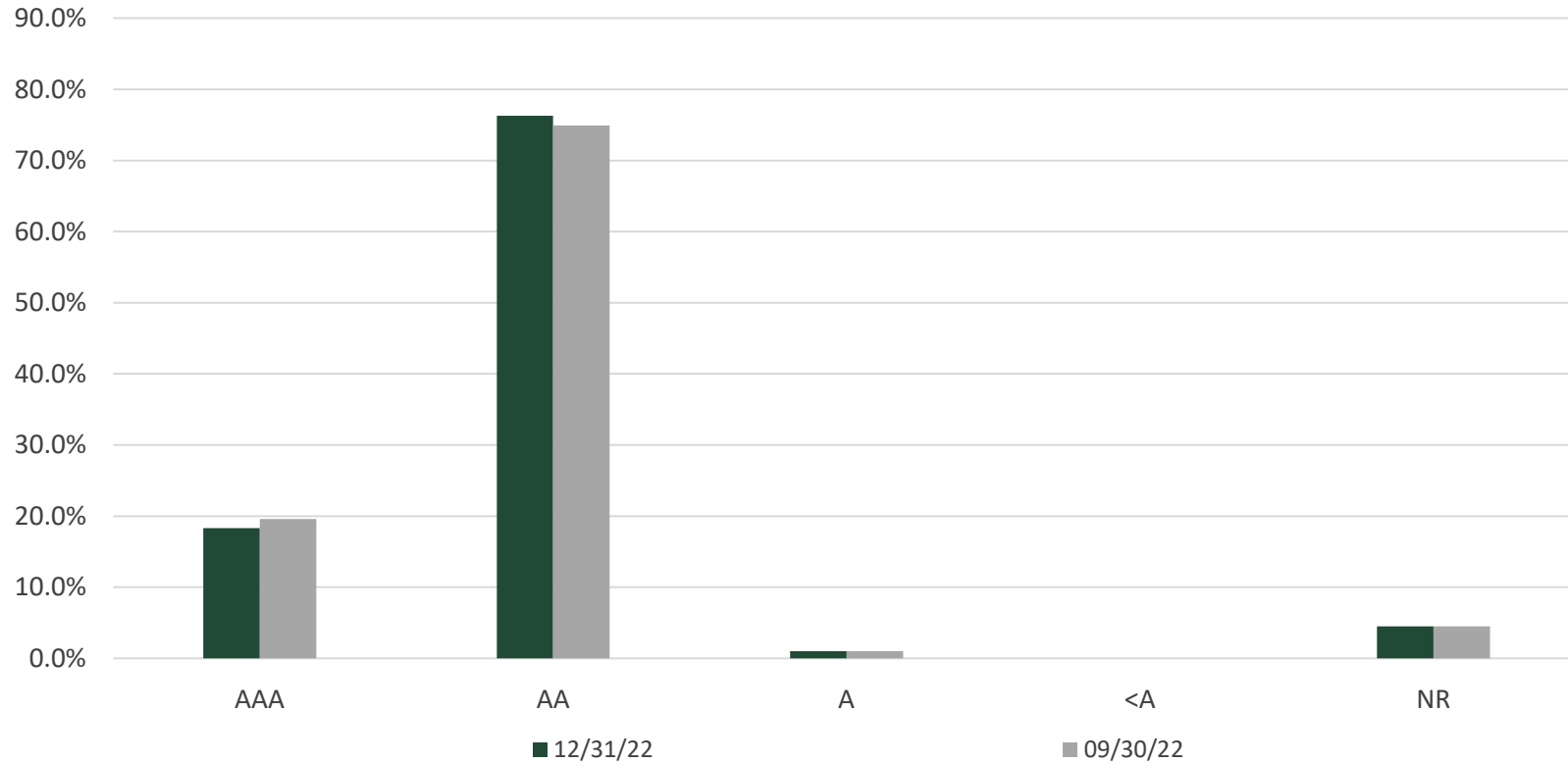
## South Metro Fire Rescue Reporting Account – Account #10766

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	43.31%
Asian Development Bank	Supranational	8.94%
Federal National Mortgage Association	Agency	5.43%
Federal Home Loan Mortgage Corp	Agency	4.70%
Federal Home Loan Bank	Agency	4.25%
African Development Bank	Supranational	2.95%
New York NY	Municipal Bonds	2.29%
Federal Farm Credit Bank	Agency	2.23%
Intl Bank Recon and Development	Supranational	2.15%
Florida Hurricane Catastrophe	Municipal Bonds	1.98%
Arizona State Transprtn Rev	Municipal Bonds	1.39%
City of Houston	Municipal Bonds	1.35%
Novartis Capital Corp	Corporate	1.25%
New York St Urban Development	Municipal Bonds	1.20%
New York St Urban Dev Corp	Municipal Bonds	1.10%
Nordea Bank AB New York	Negotiable CD	1.09%
Colgate-Palmolive Co.	Corporate	1.04%
Wisconsin ST Transportation Revenue	Municipal Bonds	1.03%
Apple Inc	Corporate	1.02%
Cooperatieve Rabobank UA	Corporate	0.99%
Texas State Transportation Commision	Municipal Bonds	0.95%
Inter-American Dev Bank	Supranational	0.94%
Amazon.com Inc	Corporate	0.94%
University of California	Municipal Bonds	0.89%
Honeywell Corp	Municipal Bonds	0.84%
Mississippi State	Municipal Bonds	0.73%
Prince George's County MD	Municipal Bonds	0.71%
Oregon St Dept Transprtn Rev	Municipal Bonds	0.58%
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 Wisconsin	Municipal Bonds	0.45%
State of Minnesota	Municipal Bonds	0.37%
Wal-Mart Stores	Corporate	0.34%
San Diego Community College District	Municipal Bonds	0.33%
City of Dallas TX Waterworks	Municipal Bonds	0.28%
New York State Dormitory Authority	Municipal Bonds	0.28%
University of Colorado Enterprise	Municipal Bonds	0.22%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2022

**South Metro Fire Rescue Reporting Account**  
December 31, 2022 vs. September 30, 2022



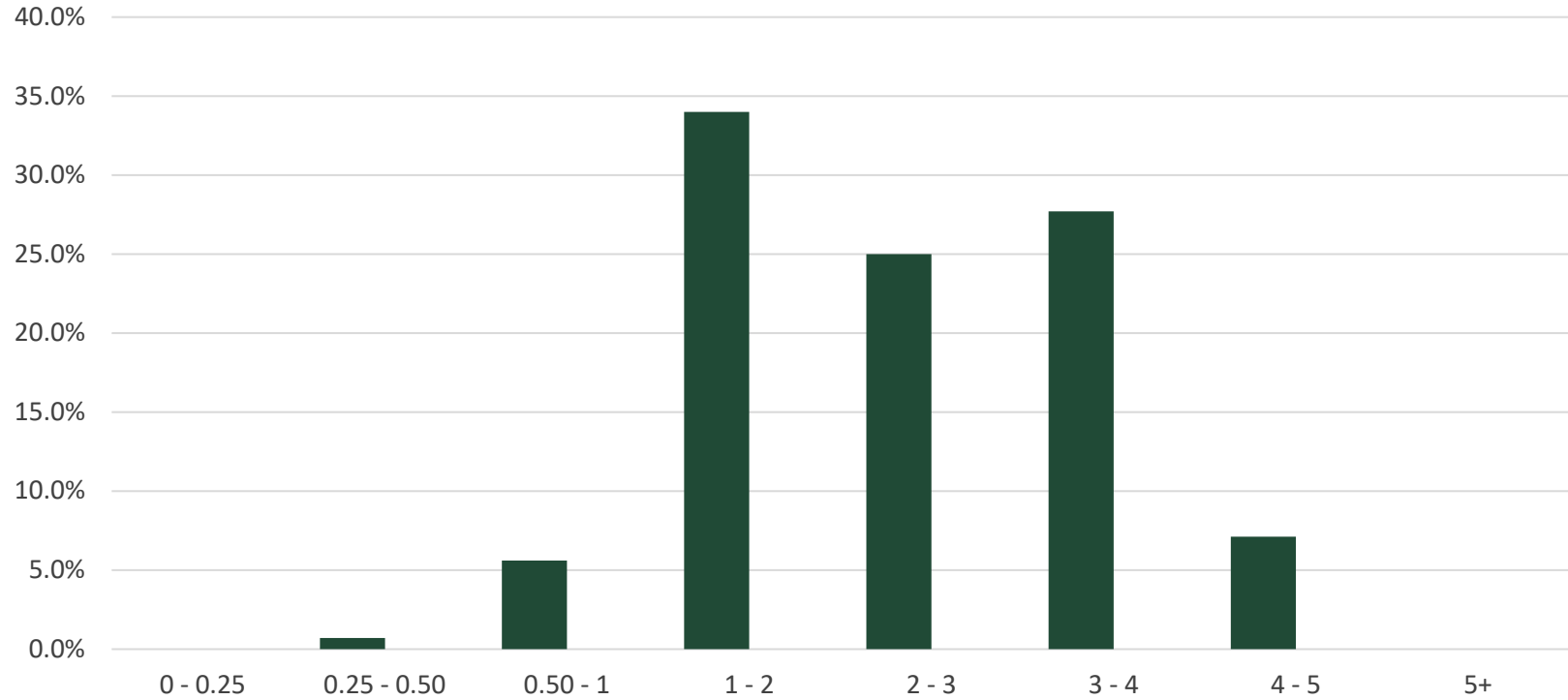
	AAA	AA	A	<A	NR
12/31/22	18.3%	76.3%	1.0%	0.0%	4.5%
09/30/22	19.6%	74.9%	1.0%	0.0%	4.5%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2022

## South Metro Fire Rescue Reporting Account



■ 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	0.0%	0.7%	5.6%	34.0%	25.0%	27.7%	7.1%	0.0%



## Section 3 | Consolidated Information

## Portfolio Characteristics

As of December 31, 2022

### South Metro Fire Rescue Fire Protection District Consolidated

	12/31/22 Portfolio	09/30/22 Portfolio
<b>Average Maturity (yrs)</b>	2.25	2.13
<b>Modified Duration</b>	2.13	2.04
<b>Average Purchase Yield</b>	1.69%	1.41%
<b>Average Market Yield</b>	4.45%	4.23%
<b>Average Quality*</b>	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>	21,370,774	21,165,555

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

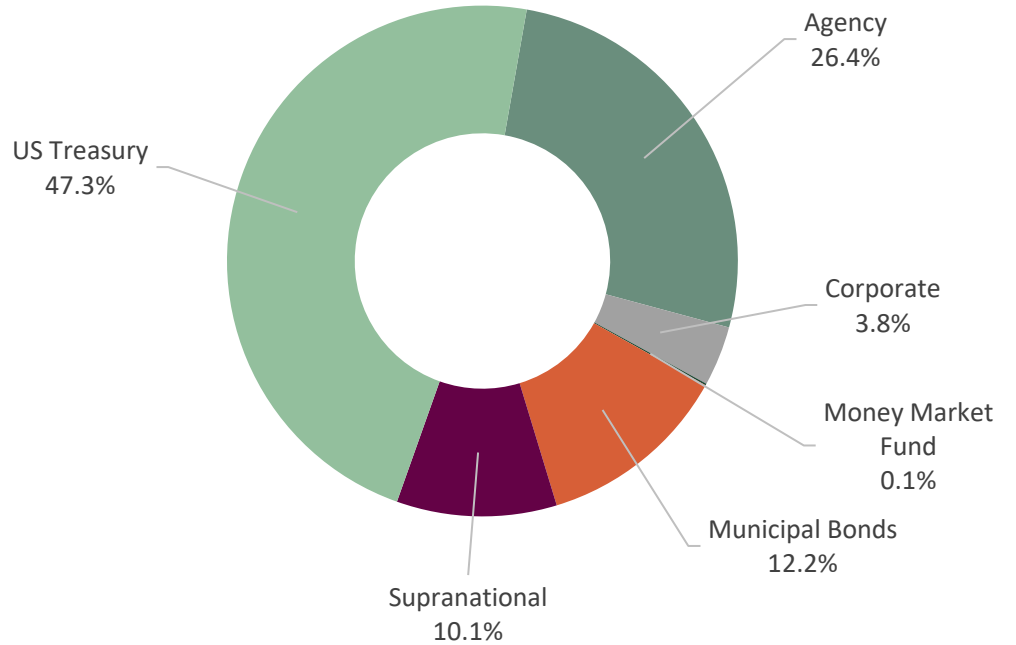
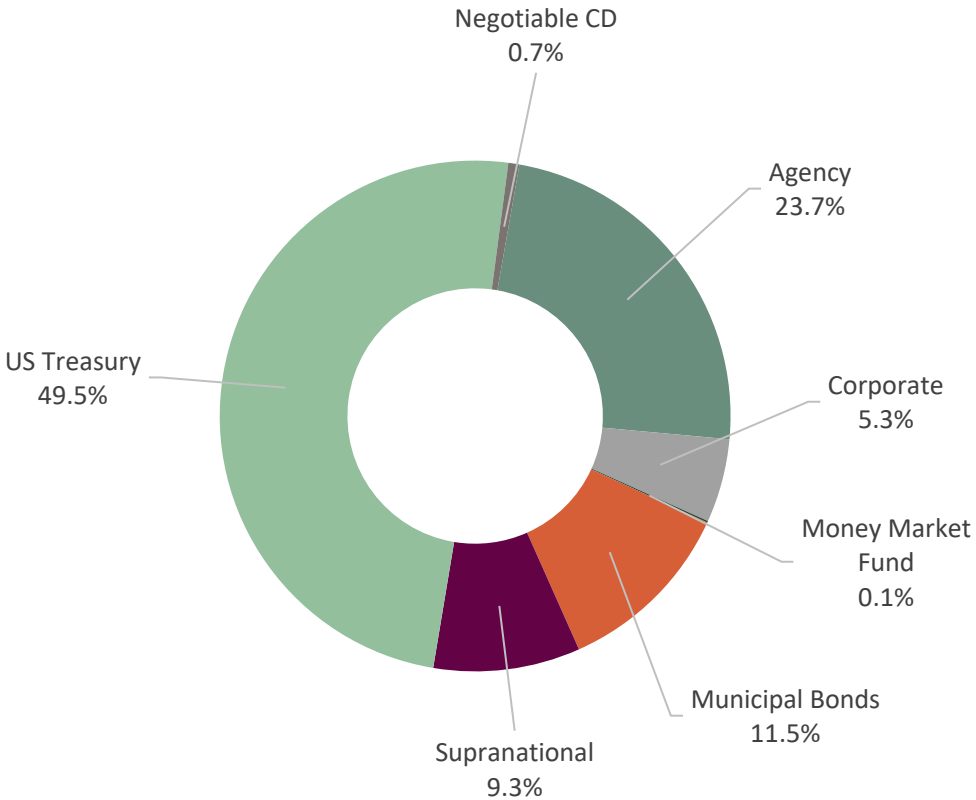
# Sector Distribution

As of December 31, 2022

## South Metro Fire Rescue Fire Protection District Consolidated

December 31, 2022

September 30, 2022





## Section 4 | Portfolio Holdings

# Holdings Report

As of December 31, 2022

## 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
<b>Agency</b>									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	390,000.00	05/05/2020 0.39%	389,836.20 389,981.42	98.62 4.45%	384,605.40 227.50	4.78% (5,376.02)	Aaa / AA+ AAA	0.34 0.34
3133834G3	FHLB Note 2.125% Due 06/09/2023	145,000.00	06/11/2019 2.02%	145,597.40 145,065.15	98.89 4.71%	143,384.49 188.30	1.78% (1,680.66)	Aaa / AA+ NR	0.44 0.43
3135G05G4	FNMA Note 0.250% Due 07/10/2023	350,000.00	07/30/2020 0.25%	350,014.00 350,002.48	97.65 4.83%	341,792.35 415.63	4.25% (8,210.13)	Aaa / AA+ AAA	0.52 0.51
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	300,000.00	08/25/2020 0.29%	299,640.00 299,922.60	97.09 4.87%	291,265.12 264.58	3.62% (8,657.48)	Aaa / AA+ AAA	0.65 0.63
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	265,000.00	09/24/2020 0.23%	265,143.10 265,033.19	96.99 4.76%	257,026.36 207.95	3.19% (8,006.83)	Aaa / AA+ AAA	0.69 0.67
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	200,000.00	10/15/2020 0.24%	199,340.00 199,826.41	96.45 4.75%	192,897.51 52.08	2.39% (6,928.90)	Aaa / AA+ AAA	0.79 0.77
3135G06H1	FNMA Note 0.250% Due 11/27/2023	125,000.00	12/01/2020 0.27%	124,942.50 124,982.59	96.06 4.75%	120,074.14 29.51	1.49% (4,908.45)	Aaa / AA+ AAA	0.91 0.88
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	400,000.00	12/10/2020 0.24%	400,164.00 400,050.80	95.86 4.88%	383,437.55 75.00	4.76% (16,613.25)	Aaa / AA+ AAA	0.93 0.90
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	280,000.00	02/02/2021 0.21%	280,201.60 280,071.49	95.34 4.84%	266,948.80 289.80	3.32% (13,122.69)	Aaa / AA+ AAA	1.05 1.02
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	475,000.00	08/26/2019 1.48%	505,514.00 484,225.57	97.72 4.51%	464,168.77 644.88	5.77% (20,056.80)	Aaa / AA+ NR	1.45 1.40
<b>TOTAL Agency</b>		<b>2,930,000.00</b>	<b>0.55%</b>	<b>2,960,392.80</b> <b>2,939,161.70</b>	<b>4.72%</b>	<b>2,845,600.49</b> <b>2,395.23</b>	<b>35.34%</b> <b>(93,561.21)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.81</b> <b>0.79</b>
<b>Corporate</b>									
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	200,000.00	02/08/2022 1.77%	204,226.00 202,971.71	95.68 4.68%	191,352.18 1,972.22	2.40% (11,619.53)	Aaa / AA+ NR	2.11 2.00
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	200,000.00	12/15/2022 4.28%	198,076.00 198,101.14	98.48 4.50%	196,963.48 2,426.67	2.47% (1,137.66)	Aa2 / AA AA	2.69 2.49
<b>TOTAL Corporate</b>		<b>400,000.00</b>	<b>3.01%</b>	<b>402,302.00</b> <b>401,072.85</b>	<b>4.59%</b>	<b>388,315.66</b> <b>4,398.89</b>	<b>4.87%</b> <b>(12,757.19)</b>	<b>Aa1 / AA</b> <b>AA</b>	<b>2.41</b> <b>2.25</b>
<b>Money Market Fund</b>									
60934N120	Federated Investors Treasury Obligations Fund	58.39	12/01/2022 3.64%	58.39 58.39	1.00 3.64%	58.39 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00

# Holdings Report

As of December 31, 2022

## 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
61747C566	Morgan Stanley Liq Govt MSILF Treasury #8354	14,197.24	Various 3.60%	14,197.24 14,197.24	1.00 3.60%	14,197.24 0.00	0.18% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>14,255.63</b>	<b>3.60%</b>	<b>14,255.63</b>	<b>3.60%</b>	<b>14,255.63</b> <b>0.00</b>	<b>0.18%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
9128283U2	US Treasury Note 2.375% Due 01/31/2023	210,000.00	04/04/2019 2.30%	210,549.61 210,011.84	99.87 3.93%	209,719.23 2,087.16	2.63% (292.61)	Aaa / AA+ AAA	0.08 0.08
9128284D9	US Treasury Note 2.500% Due 03/31/2023	200,000.00	10/04/2018 3.03%	195,609.38 199,761.44	99.53 4.39%	199,062.00 1,277.47	2.49% (699.44)	Aaa / AA+ AAA	0.25 0.24
9128284U1	US Treasury Note 2.625% Due 06/30/2023	400,000.00	04/11/2019 2.31%	405,109.38 400,597.20	99.04 4.58%	396,172.00 29.01	4.92% (4,425.20)	Aaa / AA+ AAA	0.50 0.49
912828Y61	US Treasury Note 2.750% Due 07/31/2023	400,000.00	04/17/2019 2.40%	405,718.75 400,771.03	98.91 4.65%	395,656.40 4,603.26	4.97% (5,114.63)	Aaa / AA+ AAA	0.58 0.56
9128285D8	US Treasury Note 2.875% Due 09/30/2023	400,000.00	04/15/2019 2.37%	408,484.38 401,417.54	98.76 4.58%	395,031.20 2,938.19	4.94% (6,386.34)	Aaa / AA+ AAA	0.75 0.72
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	155,000.00	06/23/2021 0.40%	154,376.37 154,724.85	94.84 4.71%	147,001.69 115.61	1.83% (7,723.16)	Aaa / AA+ AAA	1.21 1.17
912828XT2	US Treasury Note 2.000% Due 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 204,495.05	96.38 4.67%	192,765.60 351.65	2.40% (11,729.45)	Aaa / AA+ AAA	1.42 1.37
912828YH7	US Treasury Note 1.500% Due 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 203,498.42	95.01 4.50%	190,015.60 766.48	2.37% (13,482.82)	Aaa / AA+ AAA	1.75 1.69
9128284F4	US Treasury Note 2.625% Due 03/31/2025	190,000.00	03/02/2022 1.67%	195,395.70 193,936.36	96.41 4.32%	183,179.38 1,274.28	2.29% (10,756.98)	Aaa / AA+ AAA	2.25 2.14
912828XB1	US Treasury Note 2.125% Due 05/15/2025	200,000.00	09/29/2021 0.70%	210,164.06 206,645.44	95.10 4.32%	190,195.40 551.80	2.37% (16,450.04)	Aaa / AA+ AAA	2.37 2.27
912828K74	US Treasury Note 2.000% Due 08/15/2025	185,000.00	06/10/2021 0.55%	196,042.19 191,924.89	94.50 4.24%	174,825.00 1,397.55	2.19% (17,099.89)	Aaa / AA+ AAA	2.62 2.50
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,194.25	89.54 4.23%	179,070.40 65.93	2.22% (19,123.85)	Aaa / AA+ AAA	2.92 2.84
9128286A3	US Treasury Note 2.625% Due 01/31/2026	240,000.00	11/29/2022 4.21%	228,825.00 229,133.81	95.64 4.14%	229,537.44 2,636.41	2.88% 403.63	Aaa / AA+ AAA	3.09 2.89
9128286L9	US Treasury Note 2.250% Due 03/31/2026	225,000.00	05/16/2022 2.82%	220,350.59 221,103.57	94.34 4.13%	212,273.55 1,293.44	2.65% (8,830.02)	Aaa / AA+ AAA	3.25 3.07
912828R36	US Treasury Note 1.625% Due 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 204,571.29	92.14 4.14%	184,289.00 421.96	2.29% (20,282.29)	Aaa / AA+ AAA	3.37 3.22

# Holdings Report

As of December 31, 2022

## 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%	254,414.06 253,478.36	91.61 4.06%	229,033.25 1,037.95	2.86% (24,445.11)	Aaa / AA+ AAA	3.75 3.56
912828U24	US Treasury Note 2.000% Due 11/15/2026	260,000.00	Various 2.10%	258,889.06 259,011.28	92.58 4.09%	240,713.20 675.14	3.00% (18,298.08)	Aaa / AA+ AAA	3.88 3.66
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 196,804.37	93.98 4.06%	187,961.00 1,277.47	2.35% (8,843.37)	Aaa / AA+ AAA	4.25 3.94
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,857.56	96.84 4.02%	237,257.51 22.00	2.94% (7,600.05)	Aaa / AA+ AAA	4.50 4.13
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,283.09	100.54 4.00%	402,140.80 4,215.66	5.04% 2,857.71	Aaa / AA+ AAA	4.75 4.23
<b>TOTAL US Treasury</b>		<b>4,960,000.00</b>	<b>2.12%</b>	<b>5,005,056.66</b> <b>4,974,221.64</b>	<b>4.30%</b>	<b>4,775,899.65</b> <b>27,038.42</b>	<b>59.61%</b> <b>(198,321.99)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.30</b> <b>2.16</b>
<b>TOTAL PORTFOLIO</b>		<b>8,304,255.63</b>	<b>1.61%</b>	<b>8,382,007.09</b> <b>8,328,711.82</b>	<b>4.46%</b>	<b>8,024,071.43</b> <b>33,832.54</b>	<b>100.00%</b> <b>(304,640.39)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.78</b> <b>1.68</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>8,057,903.97</b>			

# Holdings Report

As of December 31, 2022

## 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
<b>Agency</b>									
313383YJ4	FHLB Note 3.375% Due 09/08/2023	235,000.00	Various 2.79%	241,015.59 235,878.48	98.99 4.88%	232,627.13 2,489.53	1.77% (3,251.35)	Aaa / AA+ NR	0.69 0.66
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	100,000.00	09/02/2020 0.25%	99,988.36 99,997.35	96.99 4.76%	96,991.08 78.48	0.73% (3,006.27)	Aaa / AA+ AAA	0.69 0.67
3135G06H1	FNMA Note 0.250% Due 11/27/2023	140,000.00	11/23/2020 0.29%	139,840.40 139,951.99	96.06 4.75%	134,483.03 33.06	1.01% (5,468.96)	Aaa / AA+ AAA	0.91 0.88
3130AQF40	FHLB Note 1.000% Due 12/20/2024	100,000.00	07/08/2022 3.22%	94,818.00 95,827.71	93.42 4.53%	93,421.13 30.56	0.70% (2,406.58)	Aaa / AA+ AAA	1.97 1.91
3135G0X24	FNMA Note 1.625% Due 01/07/2025	115,000.00	01/10/2020 1.69%	114,633.15 114,851.77	94.54 4.48%	108,725.58 903.23	0.82% (6,126.19)	Aaa / AA+ AAA	2.02 1.93
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	215,000.00	05/15/2020 0.49%	225,160.90 219,540.10	94.29 4.35%	202,731.72 1,245.21	1.53% (16,808.38)	Aaa / AA+ AAA	2.12 2.03
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	95,000.00	02/10/2022 1.84%	94,746.35 94,820.48	95.02 4.23%	90,273.61 632.67	0.68% (4,546.87)	Aaa / AA+ AAA	2.13 2.03
3133ELZM9	FFCB Note 0.500% Due 05/14/2025	225,000.00	05/15/2020 0.54%	224,590.50 224,805.71	91.42 4.35%	205,696.75 146.88	1.55% (19,108.96)	Aaa / AA+ AAA	2.37 2.31
3135G05X7	FNMA Note 0.375% Due 08/25/2025	225,000.00	08/25/2020 0.47%	223,947.00 224,441.75	90.27 4.30%	203,103.49 295.31	1.53% (21,338.26)	Aaa / AA+ AAA	2.65 2.58
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,943.60	90.09 4.34%	31,531.81 42.66	0.24% (3,411.79)	Aaa / AA+ AAA	2.68 2.60
3137EAEEX3	FHLMC Note 0.375% Due 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,638.40	90.07 4.27%	198,153.94 224.58	1.49% (21,484.46)	Aaa / AA+ AAA	2.73 2.66
3134GWZV1	FHLMC Callable Note Qtrly 1/22/2021 0.650% Due 10/22/2025	140,000.00	12/06/2021 1.25%	136,850.00 137,718.20	89.83 4.55%	125,767.36 174.42	0.95% (11,950.84)	Aaa / NR AAA	2.81 2.72
3135G06G3	FNMA Note 0.500% Due 11/07/2025	305,000.00	Various 0.55%	304,262.85 304,575.70	90.01 4.26%	274,532.64 228.75	2.06% (30,043.06)	Aaa / AA+ AAA	2.85 2.77
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 92,366.34	88.79 4.43%	88,791.49 427.78	0.67% (3,574.85)	Aaa / AA+ NR	3.57 3.42
3130ANMHO	FHLB Callable Note Mnthly 9/20/2021 1.100% Due 08/20/2026	130,000.00	07/19/2022 3.44%	118,519.70 119,789.30	88.84 4.46%	115,489.54 520.36	0.87% (4,299.76)	Aaa / AA+ NR	3.64 3.48
<b>TOTAL Agency</b>		<b>2,380,000.00</b>	<b>1.23%</b>	<b>2,364,157.60</b> <b>2,359,146.88</b>	<b>4.46%</b>	<b>2,202,320.30</b> <b>7,473.48</b>	<b>16.60%</b> <b>(156,826.58)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.22</b> <b>2.15</b>

## 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
<b>Corporate</b>									
19416QEG1	Colgate-Palmolive Company Note 3.250% Due 03/15/2024	140,000.00	03/16/2022 2.11%	143,096.80 141,867.44	98.36 4.66%	137,708.55 1,339.72	1.04% (4,158.89)	Aa3 / AA- NR	1.21 1.15
21688AAS1	Cooperat Rabobank UA/NY Note 1.375% Due 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,236.88	93.41 4.83%	130,772.70 914.38	0.99% (8,464.18)	Aa2 / A+ AA-	2.03 1.94
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	140,000.00	03/08/2022 2.15%	141,376.20 140,993.13	95.68 4.68%	133,946.52 1,380.56	1.02% (7,046.61)	Aaa / AA+ NR	2.11 2.00
66989HAP3	Novartis Capital Corp Callable Note Cont 1/14/2025 1.750% Due 02/14/2025	175,000.00	02/15/2022 2.05%	173,493.25 173,931.63	94.32 4.59%	165,052.85 1,165.45	1.25% (8,878.78)	A1 / AA- AA-	2.13 2.03
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	45,000.00	09/06/2022 3.92%	44,968.50 44,971.78	98.48 4.50%	44,316.78 546.00	0.34% (655.00)	Aa2 / AA AA	2.69 2.49
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,414.03	99.93 4.62%	124,918.20 479.17	0.94% (495.83)	A1 / AA AA-	2.92 2.69
<b>TOTAL Corporate</b>		<b>765,000.00</b>	<b>2.51%</b>	<b>767,242.70</b> <b>766,414.89</b>	<b>4.66%</b>	<b>736,715.60</b> <b>5,825.28</b>	<b>5.58%</b> <b>(29,699.29)</b>	<b>Aa3 / AA-</b> <b>AA-</b>	<b>2.10</b> <b>1.98</b>
<b>Municipal Bonds</b>									
97705MNL5	State of Wisconsin TE-GO 1.757% Due 05/01/2023	60,000.00	10/30/2019 1.76%	60,000.00 60,000.00	99.16 4.32%	59,493.00 175.70	0.45% (507.00)	Aa1 / AA+ NR	0.33 0.33
914119U34	University of Cincinnati OH TE-REV 1.878% Due 06/01/2023	30,000.00	12/12/2019 1.88%	30,000.00 30,000.00	98.86 4.67%	29,657.10 46.95	0.22% (342.90)	Aa3 / AA- NR	0.42 0.41
64966QBZ2	New York NY TE-GO 2.080% Due 08/01/2023	75,000.00	09/27/2019 1.94%	75,388.50 75,058.66	98.65 4.44%	73,990.50 650.00	0.56% (1,068.16)	Aa2 / AA AA-	0.58 0.57
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	97.93 4.68%	78,347.20 370.00	0.59% (1,652.80)	Aa2 / AA AA	0.75 0.73
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	96.82 4.78%	179,115.15 1,202.50	1.35% (5,884.85)	Aa3 / AA NR	1.17 1.13
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	96.86 4.73%	145,294.50 892.17	1.10% (4,705.50)	Aa1 / NR AA+	1.21 1.16
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	95.81 4.58%	86,226.30 255.73	0.65% (3,773.70)	Aa1 / NR AA+	1.21 1.17
040654XU4	Arizona State Transprt Rev TE-REV 1.958% Due 07/01/2024	190,000.00	02/12/2020 1.96%	190,000.00 190,000.00	96.34 4.51%	183,053.60 1,860.10	1.39% (6,946.40)	Aa1 / AA+ NR	1.50 1.44
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	96.22 4.32%	110,656.45 877.83	0.84% (4,343.55)	Aa1 / NR AA+	1.59 1.52

# Holdings Report

As of December 31, 2022

## 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
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	96.03 4.67%	43,214.40 383.63	0.33% (1,785.60)	Aaa / AAA NR	1.59 1.52
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	93.70 4.73%	93,695.00 248.51	0.71% (6,305.00)	Aaa / AAA AAA	1.71 1.65
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	95.09 4.75%	152,136.00 716.00	1.15% (7,864.00)	Aa2 / AA AA-	1.75 1.68
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	93.91 4.52%	37,562.40 85.70	0.28% (2,437.60)	NR / AAA AA	1.75 1.70
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	93.51 4.52%	126,235.80 208.24	0.95% (8,764.20)	Aaa / NR AAA	1.75 1.70
605581M27	Mississippi State TE-GO 0.565% Due 11/01/2024	20,000.00	07/24/2020 0.57%	20,000.00 20,000.00	92.98 4.60%	18,596.00 18.83	0.14% (1,404.00)	Aa2 / AA AA	1.84 1.78
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	95.75 4.45%	76,596.80 210.17	0.58% (3,403.20)	Aa1 / AAA AA+	1.88 1.80
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	92.41 4.94%	64,685.60 316.40	0.49% (5,314.40)	Aa3 / AA- AA-	2.01 1.93
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	92.15 4.65%	73,722.40 204.93	0.56% (6,277.60)	NR / AA+ AA+	2.21 2.13
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	91.14 4.66%	118,476.80 111.29	0.89% (11,523.20)	Aa2 / AA AA	2.37 2.30
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	91.02 4.62%	136,530.00 580.50	1.03% (13,470.00)	NR / AAA AA+	2.50 2.41
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,463.20	91.82 4.77%	261,672.75 1,792.65	1.98% (23,790.45)	Aa3 / AA AA	2.50 2.39
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	90.51 4.57%	49,778.85 144.38	0.37% (5,221.15)	Aaa / AAA AAA	2.59 2.50
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	90.61 4.64%	63,429.10 215.83	0.48% (6,570.90)	Aa1 / AA+ NR	2.59 2.50
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	90.42 4.76%	67,815.75 241.56	0.51% (7,184.25)	Aaa / AA+ NR	2.59 2.49
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	96.66 4.83%	77,328.00 497.60	0.58% (2,672.00)	Aa2 / AA AA-	3.33 3.07

# Holdings Report

As of December 31, 2022

## 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
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	92.39 4.91%	36,956.80 340.14	0.28% (3,043.20)	NR / AA+ AA+	4.21 3.85
<b>TOTAL Municipal Bonds</b>		<b>2,590,000.00</b>	<b>1.46%</b>	<b>2,591,276.80</b> <b>2,590,521.86</b>	<b>4.65%</b>	<b>2,444,266.25</b> <b>12,647.34</b>	<b>18.46%</b> <b>(146,255.61)</b>	<b>Aa2 / AA+</b> <b>AA+</b>	<b>1.83</b> <b>1.76</b>
<b>Negotiable CD</b>									
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	102.50 4.58%	143,503.92 1,247.32	1.09% 3,503.92	Aa3 / AA- NR	2.84 2.59
<b>TOTAL Negotiable CD</b>		<b>140,000.00</b>	<b>5.53%</b>	<b>140,000.00</b>	<b>4.58%</b>	<b>143,503.92</b> <b>1,247.32</b>	<b>1.09%</b> <b>3,503.92</b>	<b>Aa3 / AA-</b> <b>NR</b>	<b>2.84</b> <b>2.59</b>
<b>Supranational</b>									
045167EV1	Asian Development Bank Note 0.250% Due 07/14/2023	125,000.00	07/07/2020 0.31%	124,791.25 124,963.02	97.65 4.73%	122,067.50 144.97	0.92% (2,895.52)	Aaa / AAA AAA	0.53 0.52
045167FK4	Asian Development Bank Note 1.625% Due 03/15/2024	130,000.00	03/08/2022 1.69%	129,827.10 129,896.17	96.28 4.83%	125,169.47 622.01	0.94% (4,726.70)	Aaa / AAA AAA	1.21 1.17
045167FE8	Asian Development Bank Note 0.375% Due 06/11/2024	270,000.00	06/02/2021 0.40%	269,838.00 269,922.25	93.97 4.74%	253,730.86 56.25	1.91% (16,191.39)	Aaa / AAA AAA	1.45 1.41
045167FG3	Asian Development Bank Note 0.625% Due 10/08/2024	90,000.00	09/28/2021 0.64%	89,951.40 89,971.41	93.32 4.60%	83,984.47 129.69	0.63% (5,986.94)	Aaa / AAA AAA	1.77 1.72
045167EQ2	Asian Development Bank Note 1.500% Due 10/18/2024	140,000.00	09/16/2021 0.52%	144,166.40 142,431.64	94.69 4.61%	132,561.66 425.83	1.00% (9,869.98)	Aaa / AAA AAA	1.80 1.73
4581X0DK1	Inter-American Dev Bank Note 1.750% Due 03/14/2025	160,000.00	02/19/2021 0.47%	168,208.00 164,453.39	94.35 4.47%	150,960.00 832.22	1.14% (13,493.39)	Aaa / AAA AAA	2.20 2.11
045167FM0	Asian Development Bank Note 2.875% Due 05/06/2025	130,000.00	04/20/2022 2.92%	129,846.60 129,881.17	96.61 4.41%	125,587.60 571.01	0.95% (4,293.57)	Aaa / AAA AAA	2.35 2.23
045167E22	Asian Development Bank Note 0.500% Due 02/04/2026	275,000.00	01/29/2021 0.58%	273,858.75 274,293.75	88.96 4.36%	244,629.00 561.46	1.84% (29,664.75)	Aaa / AAA AAA	3.10 3.00
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	90.05 4.28%	99,050.60 235.28	0.75% (10,949.40)	Aaa / AAA AAA	3.29 3.16
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,576.86	89.58 4.29%	125,406.40 241.60	0.94% (14,170.46)	Aaa / AAA AAA	3.30 3.19
00828EEF2	African Development Bank Note 0.875% Due 07/22/2026	270,000.00	Various 1.86%	259,715.90 260,816.50	88.60 4.37%	239,212.07 1,043.44	1.80% (21,604.43)	Aaa / AAA AAA	3.56 3.42
459058KJ1	Intl. Bank Recon & Development Note 3.125% Due 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,933.94	95.69 4.20%	133,966.00 194.44	1.01% (5,967.94)	Aaa / AAA AAA	4.46 4.10

# Holdings Report

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## 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%	149,448.00 149,465.84	100.63 4.23%	150,949.50 1,057.29	1.14% 1,483.66	Aaa / AAA AAA	4.84 4.29
<b>TOTAL Supranational</b>		<b>2,130,000.00</b>	<b>1.39%</b>	<b>2,128,937.40</b> <b>2,125,605.94</b>	<b>4.47%</b>	<b>1,987,275.13</b> <b>6,115.49</b>	<b>14.97%</b> <b>(138,330.81)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.66</b> <b>2.52</b>
<b>US Treasury</b>									
912828V80	US Treasury Note 2.250% Due 01/31/2024	250,000.00	03/05/2019 2.57%	246,318.36 249,188.93	97.38 4.75%	243,457.00 2,353.94	1.85% (5,731.93)	Aaa / AA+ AAA	1.08 1.04
91282CDV0	US Treasury Note 0.875% Due 01/31/2024	135,000.00	08/11/2022 3.24%	130,485.94 131,660.95	95.96 4.74%	129,552.48 494.33	0.98% (2,108.47)	Aaa / AA+ AAA	1.08 1.05
912828B66	US Treasury Note 2.750% Due 02/15/2024	135,000.00	02/27/2019 2.46%	136,803.51 135,407.63	97.86 4.72%	132,110.19 1,402.28	1.00% (3,297.44)	Aaa / AA+ AAA	1.13 1.08
9128286G0	US Treasury Note 2.375% Due 02/29/2024	480,000.00	Various 1.81%	485,456.25 483,105.72	97.43 4.67%	467,643.84 3,873.48	3.54% (15,461.88)	Aaa / AA+ AAA	1.16 1.12
912828X70	US Treasury Note 2.000% Due 04/30/2024	165,000.00	06/05/2019 1.90%	165,741.21 165,200.72	96.52 4.73%	159,250.74 565.19	1.20% (5,949.98)	Aaa / AA+ AAA	1.33 1.29
91282CER8	US Treasury Note 2.500% Due 05/31/2024	200,000.00	06/02/2022 2.65%	199,421.88 199,588.54	97.05 4.67%	194,109.40 439.56	1.46% (5,479.14)	Aaa / AA+ AAA	1.42 1.36
912828D56	US Treasury Note 2.375% Due 08/15/2024	275,000.00	Various 1.49%	286,282.23 278,797.18	96.52 4.62%	265,439.35 2,466.96	2.01% (13,357.83)	Aaa / AA+ AAA	1.62 1.55
912828YH7	US Treasury Note 1.500% Due 09/30/2024	215,000.00	01/04/2021 0.23%	225,153.71 219,752.80	95.01 4.50%	204,266.77 823.97	1.54% (15,486.03)	Aaa / AA+ AAA	1.75 1.69
912828YM6	US Treasury Note 1.500% Due 10/31/2024	150,000.00	02/04/2021 0.28%	156,796.88 153,333.66	94.80 4.49%	142,195.35 385.36	1.07% (11,138.31)	Aaa / AA+ AAA	1.84 1.77
9128283J7	US Treasury Note 2.125% Due 11/30/2024	50,000.00	01/06/2020 1.66%	51,083.99 50,423.30	95.78 4.45%	47,888.65 93.41	0.36% (2,534.65)	Aaa / AA+ AAA	1.92 1.84
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,437.18	90.31 4.25%	112,885.75 130.77	0.85% (11,551.43)	Aaa / AA+ AAA	2.58 2.52
912828K74	US Treasury Note 2.000% Due 08/15/2025	100,000.00	11/04/2022 4.46%	93,644.53 94,007.70	94.50 4.24%	94,500.00 755.43	0.72% 492.30	Aaa / AA+ AAA	2.62 2.50
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	405,000.00	Various 0.82%	397,337.50 399,537.96	89.06 4.19%	360,687.33 635.56	2.71% (38,850.63)	Aaa / AA+ AAA	3.09 3.00
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	250,000.00	04/01/2021 0.88%	245,507.81 247,103.92	89.21 4.18%	223,027.25 424.72	1.68% (24,076.67)	Aaa / AA+ AAA	3.16 3.07
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,603.30	89.29 4.14%	245,555.75 181.32	1.85% (29,047.55)	Aaa / AA+ AAA	3.42 3.30

## 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
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	525,000.00	Various 1.09%	520,730.65 521,015.55	89.53 4.12%	470,018.32 12.69	3.53% (50,997.23)	Aaa / AA+ AAA	3.50 3.38
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	300,000.00	01/03/2022 1.32%	290,742.19 292,745.83	88.47 4.12%	265,406.40 784.65	2.00% (27,339.43)	Aaa / AA+ AAA	3.58 3.47
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,424.70	89.86 4.08%	170,725.45 208.79	1.28% (19,699.25)	Aaa / AA+ AAA	3.92 3.75
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	360,000.00	Various 1.70%	352,430.86 353,798.26	89.68 4.07%	322,832.88 12.43	2.43% (30,965.38)	Aaa / AA+ AAA	4.00 3.83
912828V98	US Treasury Note 2.250% Due 02/15/2027	890,000.00	Various 3.27%	852,199.23 855,394.09	93.19 4.06%	829,403.46 7,563.79	6.29% (25,990.63)	Aaa / AA+ AAA	4.13 3.84
912828X88	US Treasury Note 2.375% Due 05/15/2027	220,000.00	Various 3.60%	208,976.76 209,206.53	93.38 4.04%	205,425.00 678.38	1.55% (3,781.53)	Aaa / AA+ AAA	4.37 4.08
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	55,000.00	10/31/2022 4.19%	51,622.65 51,743.41	94.76 4.01%	52,118.94 632.95	0.40% 375.53	Aaa / AA+ AAA	4.58 4.19
9128282R0	US Treasury Note 2.250% Due 08/15/2027	430,000.00	Various 4.02%	397,376.56 398,219.95	92.65 4.01%	398,404.89 3,654.42	3.02% 184.94	Aaa / AA+ AAA	4.62 4.28
<b>TOTAL US Treasury</b>		<b>6,180,000.00</b>	<b>1.99%</b>	<b>6,083,083.21</b> <b>6,078,697.81</b>	<b>4.29%</b>	<b>5,736,905.19</b> <b>28,574.38</b>	<b>43.31%</b> <b>(341,792.62)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.94</b> <b>2.80</b>
<b>TOTAL PORTFOLIO</b>		<b>14,185,000.00</b>	<b>1.74%</b>	<b>14,074,697.71</b> <b>14,060,387.38</b>	<b>4.44%</b>	<b>13,250,986.39</b> <b>61,883.29</b>	<b>100.00%</b> <b>(809,400.99)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.53</b> <b>2.41</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>13,312,869.68</b>			

# Holdings Report

As of December 31, 2022

## 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
<b>Agency</b>									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	390,000.00	05/05/2020 0.39%	389,836.20 389,981.42	98.62 4.45%	384,605.40 227.50	1.80% (5,376.02)	Aaa / AA+ AAA	0.34 0.34
3133834G3	FHLB Note 2.125% Due 06/09/2023	145,000.00	06/11/2019 2.02%	145,597.40 145,065.15	98.89 4.71%	143,384.49 188.30	0.67% (1,680.66)	Aaa / AA+ NR	0.44 0.43
3135G05G4	FNMA Note 0.250% Due 07/10/2023	350,000.00	07/30/2020 0.25%	350,014.00 350,002.48	97.65 4.83%	341,792.35 415.63	1.60% (8,210.13)	Aaa / AA+ AAA	0.52 0.51
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	300,000.00	08/25/2020 0.29%	299,640.00 299,922.60	97.09 4.87%	291,265.12 264.58	1.36% (8,657.48)	Aaa / AA+ AAA	0.65 0.63
313383YJ4	FHLB Note 3.375% Due 09/08/2023	235,000.00	Various 2.79%	241,015.59 235,878.48	98.99 4.88%	232,627.13 2,489.53	1.10% (3,251.35)	Aaa / AA+ NR	0.69 0.66
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	100,000.00	09/02/2020 0.25%	99,988.36 99,997.35	96.99 4.76%	96,991.08 78.48	0.45% (3,006.27)	Aaa / AA+ AAA	0.69 0.67
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	265,000.00	09/24/2020 0.23%	265,143.10 265,033.19	96.99 4.76%	257,026.36 207.95	1.20% (8,006.83)	Aaa / AA+ AAA	0.69 0.67
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	200,000.00	10/15/2020 0.24%	199,340.00 199,826.41	96.45 4.75%	192,897.51 52.08	0.90% (6,928.90)	Aaa / AA+ AAA	0.79 0.77
3135G06H1	FNMA Note 0.250% Due 11/27/2023	140,000.00	11/23/2020 0.29%	139,840.40 139,951.99	96.06 4.75%	134,483.03 33.06	0.63% (5,468.96)	Aaa / AA+ AAA	0.91 0.88
3135G06H1	FNMA Note 0.250% Due 11/27/2023	125,000.00	12/01/2020 0.27%	124,942.50 124,982.59	96.06 4.75%	120,074.14 29.51	0.56% (4,908.45)	Aaa / AA+ AAA	0.91 0.88
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	400,000.00	12/10/2020 0.24%	400,164.00 400,050.80	95.86 4.88%	383,437.55 75.00	1.79% (16,613.25)	Aaa / AA+ AAA	0.93 0.90
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	280,000.00	02/02/2021 0.21%	280,201.60 280,071.49	95.34 4.84%	266,948.80 289.80	1.25% (13,122.69)	Aaa / AA+ AAA	1.05 1.02
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	475,000.00	08/26/2019 1.48%	505,514.00 484,225.57	97.72 4.51%	464,168.77 644.88	2.17% (20,056.80)	Aaa / AA+ NR	1.45 1.40
3130AQF40	FHLB Note 1.000% Due 12/20/2024	100,000.00	07/08/2022 3.22%	94,818.00 95,827.71	93.42 4.53%	93,421.13 30.56	0.44% (2,406.58)	Aaa / AA+ AAA	1.97 1.91
3135G0X24	FNMA Note 1.625% Due 01/07/2025	115,000.00	01/10/2020 1.69%	114,633.15 114,851.77	94.54 4.48%	108,725.58 903.23	0.51% (6,126.19)	Aaa / AA+ AAA	2.02 1.93
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	215,000.00	05/15/2020 0.49%	225,160.90 219,540.10	94.29 4.35%	202,731.72 1,245.21	0.95% (16,808.38)	Aaa / AA+ AAA	2.12 2.03
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	95,000.00	02/10/2022 1.84%	94,746.35 94,820.48	95.02 4.23%	90,273.61 632.67	0.43% (4,546.87)	Aaa / AA+ AAA	2.13 2.03

# Holdings Report

As of December 31, 2022

## 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
3133ELZM9	FFCB Note 0.500% Due 05/14/2025	225,000.00	05/15/2020	224,590.50	91.42	205,696.75	0.96%	Aaa / AA+	2.37
			0.54%	224,805.71	4.35%	146.88	(19,108.96)	AAA	2.31
3135G05X7	FNMA Note 0.375% Due 08/25/2025	225,000.00	08/25/2020	223,947.00	90.27	203,103.49	0.95%	Aaa / AA+	2.65
			0.47%	224,441.75	4.30%	295.31	(21,338.26)	AAA	2.58
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	35,000.00	09/10/2020	34,895.00	90.09	31,531.81	0.15%	Aaa / AA+	2.68
			0.44%	34,943.60	4.34%	42.66	(3,411.79)	AAA	2.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	220,000.00	09/23/2020	219,337.80	90.07	198,153.94	0.93%	Aaa / AA+	2.73
			0.44%	219,638.40	4.27%	224.58	(21,484.46)	AAA	2.66
3134GWZV1	FHLMC Callable Note Qtrly 1/22/2021 0.650% Due 10/22/2025	140,000.00	12/06/2021	136,850.00	89.83	125,767.36	0.59%	Aaa / NR	2.81
			1.25%	137,718.20	4.55%	174.42	(11,950.84)	AAA	2.72
3135G06G3	FNMA Note 0.500% Due 11/07/2025	305,000.00	Various	304,262.85	90.01	274,532.64	1.29%	Aaa / AA+	2.85
			0.55%	304,575.70	4.26%	228.75	(30,043.06)	AAA	2.77
3130ANED8	FHLB Callable Note Mthly 8/27/2021 1.000% Due 07/27/2026	100,000.00	08/11/2022	91,552.00	88.79	88,791.49	0.42%	Aaa / AA+	3.57
			3.30%	92,366.34	4.43%	427.78	(3,574.85)	NR	3.42
3130ANMHO	FHLB Callable Note Mnthly 9/20/2021 1.100% Due 08/20/2026	130,000.00	07/19/2022	118,519.70	88.84	115,489.54	0.54%	Aaa / AA+	3.64
			3.44%	119,789.30	4.46%	520.36	(4,299.76)	NR	3.48
<b>TOTAL Agency</b>		<b>5,310,000.00</b>	<b>0.86%</b>	<b>5,324,550.40</b> <b>5,298,308.58</b>	<b>4.60%</b>	<b>5,047,920.79</b> <b>9,868.71</b>	<b>23.67%</b> <b>(250,387.79)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.43</b> <b>1.38</b>

### Corporate

19416QEG1	Colgate-Palmolive Company Note 3.250% Due 03/15/2024	140,000.00	03/16/2022	143,096.80	98.36	137,708.55	0.65%	Aa3 / AA-	1.21
			2.11%	141,867.44	4.66%	1,339.72	(4,158.89)	NR	1.15
21688AAS1	Cooperat Rabobank UA/NY Note 1.375% Due 01/10/2025	140,000.00	01/19/2022	138,884.20	93.41	130,772.70	0.62%	Aa2 / A+	2.03
			1.65%	139,236.88	4.83%	914.38	(8,464.18)	AA-	1.94
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	200,000.00	02/08/2022	204,226.00	95.68	191,352.18	0.90%	Aaa / AA+	2.11
			1.77%	202,971.71	4.68%	1,972.22	(11,619.53)	NR	2.00
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	140,000.00	03/08/2022	141,376.20	95.68	133,946.52	0.63%	Aaa / AA+	2.11
			2.15%	140,993.13	4.68%	1,380.56	(7,046.61)	NR	2.00
66989HAP3	Novartis Capital Corp Callable Note Cont 1/14/2025 1.750% Due 02/14/2025	175,000.00	02/15/2022	173,493.25	94.32	165,052.85	0.78%	A1 / AA-	2.13
			2.05%	173,931.63	4.59%	1,165.45	(8,878.78)	AA-	2.03
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	45,000.00	09/06/2022	44,968.50	98.48	44,316.78	0.21%	Aa2 / AA	2.69
			3.92%	44,971.78	4.50%	546.00	(655.00)	AA	2.49
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	200,000.00	12/15/2022	198,076.00	98.48	196,963.48	0.93%	Aa2 / AA	2.69
			4.28%	198,101.14	4.50%	2,426.67	(1,137.66)	AA	2.49

# Holdings Report

As of December 31, 2022

## 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
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,414.03	99.93 4.62%	124,918.20 479.17	0.59% (495.83)	A1 / AA AA-	2.92 2.69
<b>TOTAL Corporate</b>		<b>1,165,000.00</b>	<b>2.68%</b>	<b>1,167,487.74</b>	<b>4.64%</b>	<b>10,224.17</b>	<b>(42,456.48)</b>	<b>Aa2 / AA AA-</b>	<b>2.21 2.07</b>
<b>Money Market Fund</b>									
60934N120	Federated Investors Treasury Obligations Fund	58.39	12/01/2022 3.64%	58.39 58.39	1.00 3.64%	58.39 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
61747C566	Morgan Stanley Liq Govt MSILF Treasury #8354	14,197.24	Various 3.60%	14,197.24 14,197.24	1.00 3.60%	14,197.24 0.00	0.07% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>14,255.63</b>	<b>3.60%</b>	<b>14,255.63</b>	<b>3.60%</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00 0.00</b>
<b>Municipal Bonds</b>									
97705MNL5	State of Wisconsin TE-GO 1.757% Due 05/01/2023	60,000.00	10/30/2019 1.76%	60,000.00 60,000.00	99.16 4.32%	59,493.00 175.70	0.28% (507.00)	Aa1 / AA+ NR	0.33 0.33
914119U34	University of Cincinnati OH TE-REV 1.878% Due 06/01/2023	30,000.00	12/12/2019 1.88%	30,000.00 30,000.00	98.86 4.67%	29,657.10 46.95	0.14% (342.90)	Aa3 / AA- NR	0.42 0.41
64966QBZ2	New York NY TE-GO 2.080% Due 08/01/2023	75,000.00	09/27/2019 1.94%	75,388.50 75,058.66	98.65 4.44%	73,990.50 650.00	0.35% (1,068.16)	Aa2 / AA AA-	0.58 0.57
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	97.93 4.68%	78,347.20 370.00	0.37% (1,652.80)	Aa2 / AA AA	0.75 0.73
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	96.82 4.78%	179,115.15 1,202.50	0.84% (5,884.85)	Aa3 / AA NR	1.17 1.13
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	96.86 4.73%	145,294.50 892.17	0.68% (4,705.50)	Aa1 / NR AA+	1.21 1.16
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	95.81 4.58%	86,226.30 255.73	0.40% (3,773.70)	Aa1 / NR AA+	1.21 1.17
040654XU4	Arizona State Transprt Rev TE-REV 1.958% Due 07/01/2024	190,000.00	02/12/2020 1.96%	190,000.00 190,000.00	96.34 4.51%	183,053.60 1,860.10	0.87% (6,946.40)	Aa1 / AA+ NR	1.50 1.44
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	96.22 4.32%	110,656.45 877.83	0.52% (4,343.55)	Aa1 / NR AA+	1.59 1.52
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	96.03 4.67%	43,214.40 383.63	0.20% (1,785.60)	Aaa / AAA NR	1.59 1.52
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	93.70 4.73%	93,695.00 248.51	0.44% (6,305.00)	Aaa / AAA AAA	1.71 1.65

# Holdings Report

As of December 31, 2022

## 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		
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	95.09 4.75%	152,136.00 716.00	0.72% (7,864.00)	Aa2 / AA AA-	1.75 1.68		
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	93.91 4.52%	37,562.40 85.70	0.18% (2,437.60)	NR / AAA AA	1.75 1.70		
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	93.51 4.52%	126,235.80 208.24	0.59% (8,764.20)	Aaa / NR AAA	1.75 1.70		
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	92.98 4.60%	18,596.00 18.83	0.09% (1,404.00)	Aa2 / AA AA	1.84 1.78		
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	95.75 4.45%	76,596.80 210.17	0.36% (3,403.20)	Aa1 / AAA AA+	1.88 1.80		
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	92.41 4.94%	64,685.60 316.40	0.30% (5,314.40)	Aa3 / AA- AA-	2.01 1.93		
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	92.15 4.65%	73,722.40 204.93	0.35% (6,277.60)	NR / AA+ AA+	2.21 2.13		
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	91.14 4.66%	118,476.80 111.29	0.55% (11,523.20)	Aa2 / AA AA	2.37 2.30		
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	91.02 4.62%	136,530.00 580.50	0.64% (13,470.00)	NR / AAA AA+	2.50 2.41		
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,463.20	91.82 4.77%	261,672.75 1,792.65	1.23% (23,790.45)	Aa3 / AA AA	2.50 2.39		
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	90.51 4.57%	49,778.85 144.38	0.23% (5,221.15)	Aaa / AAA AAA	2.59 2.50		
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	90.61 4.64%	63,429.10 215.83	0.30% (6,570.90)	Aa1 / AA+ NR	2.59 2.50		
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	90.42 4.76%	67,815.75 241.56	0.32% (7,184.25)	Aaa / AA+ NR	2.59 2.49		
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	96.66 4.83%	77,328.00 497.60	0.36% (2,672.00)	Aa2 / AA AA-	3.33 3.07		
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	92.39 4.91%	36,956.80 340.14	0.17% (3,043.20)	NR / AA+ AA+	4.21 3.85		
<b>TOTAL Municipal Bonds</b>						<b>2,591,276.80</b>		<b>2,444,266.25</b>	<b>11.50%</b>	<b>Aa2 / AA+</b>	<b>1.83</b>
				<b>2,590,000.00</b>	<b>1.46%</b>	<b>2,590,521.86</b>	<b>4.65%</b>	<b>12,647.34</b>	<b>(146,255.61)</b>	<b>AA+</b>	<b>1.76</b>

# Holdings Report

As of December 31, 2022

## 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
<b>Negotiable CD</b>									
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	102.50 4.58%	143,503.92 1,247.32	0.68% 3,503.92	Aa3 / AA- NR	2.84 2.59
<b>TOTAL Negotiable CD</b>		<b>140,000.00</b>	<b>5.53%</b>	<b>140,000.00</b>	<b>4.58%</b>	<b>143,503.92</b>	<b>0.68%</b> <b>3,503.92</b>	<b>Aa3 / AA- NR</b>	<b>2.84</b> <b>2.59</b>
<b>Supranational</b>									
045167EV1	Asian Development Bank Note 0.250% Due 07/14/2023	125,000.00	07/07/2020 0.31%	124,791.25 124,963.02	97.65 4.73%	122,067.50 144.97	0.57% (2,895.52)	Aaa / AAA AAA	0.53 0.52
045167FK4	Asian Development Bank Note 1.625% Due 03/15/2024	130,000.00	03/08/2022 1.69%	129,827.10 129,896.17	96.28 4.83%	125,169.47 622.01	0.59% (4,726.70)	Aaa / AAA AAA	1.21 1.17
045167FE8	Asian Development Bank Note 0.375% Due 06/11/2024	270,000.00	06/02/2021 0.40%	269,838.00 269,922.25	93.97 4.74%	253,730.86 56.25	1.19% (16,191.39)	Aaa / AAA AAA	1.45 1.41
045167FG3	Asian Development Bank Note 0.625% Due 10/08/2024	90,000.00	09/28/2021 0.64%	89,951.40 89,971.41	93.32 4.60%	83,984.47 129.69	0.39% (5,986.94)	Aaa / AAA AAA	1.77 1.72
045167EQ2	Asian Development Bank Note 1.500% Due 10/18/2024	140,000.00	09/16/2021 0.52%	144,166.40 142,431.64	94.69 4.61%	132,561.66 425.83	0.62% (9,869.98)	Aaa / AAA AAA	1.80 1.73
4581X0DK1	Inter-American Dev Bank Note 1.750% Due 03/14/2025	160,000.00	02/19/2021 0.47%	168,208.00 164,453.39	94.35 4.47%	150,960.00 832.22	0.71% (13,493.39)	Aaa / AAA AAA	2.20 2.11
045167FM0	Asian Development Bank Note 2.875% Due 05/06/2025	130,000.00	04/20/2022 2.92%	129,846.60 129,881.17	96.61 4.41%	125,587.60 571.01	0.59% (4,293.57)	Aaa / AAA AAA	2.35 2.23
045167E22	Asian Development Bank Note 0.500% Due 02/04/2026	275,000.00	01/29/2021 0.58%	273,858.75 274,293.75	88.96 4.36%	244,629.00 561.46	1.15% (29,664.75)	Aaa / AAA AAA	3.10 3.00
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	90.05 4.28%	99,050.60 235.28	0.46% (10,949.40)	Aaa / AAA AAA	3.29 3.16
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,576.86	89.58 4.29%	125,406.40 241.60	0.59% (14,170.46)	Aaa / AAA AAA	3.30 3.19
00828EEF2	African Development Bank Note 0.875% Due 07/22/2026	270,000.00	Various 1.86%	259,715.90 260,816.50	88.60 4.37%	239,212.07 1,043.44	1.12% (21,604.43)	Aaa / AAA AAA	3.56 3.42
459058KJ1	Intl. Bank Recon & Development Note 3.125% Due 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,933.94	95.69 4.20%	133,966.00 194.44	0.63% (5,967.94)	Aaa / AAA AAA	4.46 4.10
00828EEPO	African Development Bank Note 4.375% Due 11/03/2027	150,000.00	11/03/2022 4.46%	149,448.00 149,465.84	100.63 4.23%	150,949.50 1,057.29	0.71% 1,483.66	Aaa / AAA AAA	4.84 4.29
<b>TOTAL Supranational</b>		<b>2,130,000.00</b>	<b>1.39%</b>	<b>2,128,937.40</b> <b>2,125,605.94</b>	<b>4.47%</b>	<b>1,987,275.13</b> <b>6,115.49</b>	<b>9.33%</b> <b>(138,330.81)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.66</b> <b>2.52</b>

# Holdings Report

As of December 31, 2022

## 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
<b>US Treasury</b>									
9128283U2	US Treasury Note 2.375% Due 01/31/2023	210,000.00	04/04/2019 2.30%	210,549.61 210,011.84	99.87 3.93%	209,719.23 2,087.16	0.99% (292.61)	Aaa / AA+ AAA	0.08 0.08
9128284D9	US Treasury Note 2.500% Due 03/31/2023	200,000.00	10/04/2018 3.03%	195,609.38 199,761.44	99.53 4.39%	199,062.00 1,277.47	0.94% (699.44)	Aaa / AA+ AAA	0.25 0.24
9128284U1	US Treasury Note 2.625% Due 06/30/2023	400,000.00	04/11/2019 2.31%	405,109.38 400,597.20	99.04 4.58%	396,172.00 29.01	1.85% (4,425.20)	Aaa / AA+ AAA	0.50 0.49
912828Y61	US Treasury Note 2.750% Due 07/31/2023	400,000.00	04/17/2019 2.40%	405,718.75 400,771.03	98.91 4.65%	395,656.40 4,603.26	1.87% (5,114.63)	Aaa / AA+ AAA	0.58 0.56
9128285D8	US Treasury Note 2.875% Due 09/30/2023	400,000.00	04/15/2019 2.37%	408,484.38 401,417.54	98.76 4.58%	395,031.20 2,938.19	1.86% (6,386.34)	Aaa / AA+ AAA	0.75 0.72
912828V80	US Treasury Note 2.250% Due 01/31/2024	250,000.00	03/05/2019 2.57%	246,318.36 249,188.93	97.38 4.75%	243,457.00 2,353.94	1.15% (5,731.93)	Aaa / AA+ AAA	1.08 1.04
91282CDV0	US Treasury Note 0.875% Due 01/31/2024	135,000.00	08/11/2022 3.24%	130,485.94 131,660.95	95.96 4.74%	129,552.48 494.33	0.61% (2,108.47)	Aaa / AA+ AAA	1.08 1.05
912828B66	US Treasury Note 2.750% Due 02/15/2024	135,000.00	02/27/2019 2.46%	136,803.51 135,407.63	97.86 4.72%	132,110.19 1,402.28	0.62% (3,297.44)	Aaa / AA+ AAA	1.13 1.08
9128286G0	US Treasury Note 2.375% Due 02/29/2024	480,000.00	Various 1.81%	485,456.25 483,105.72	97.43 4.67%	467,643.84 3,873.48	2.21% (15,461.88)	Aaa / AA+ AAA	1.16 1.12
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	155,000.00	06/23/2021 0.40%	154,376.37 154,724.85	94.84 4.71%	147,001.69 115.61	0.69% (7,723.16)	Aaa / AA+ AAA	1.21 1.17
912828X70	US Treasury Note 2.000% Due 04/30/2024	165,000.00	06/05/2019 1.90%	165,741.21 165,200.72	96.52 4.73%	159,250.74 565.19	0.75% (5,949.98)	Aaa / AA+ AAA	1.33 1.29
912828XT2	US Treasury Note 2.000% Due 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 204,495.05	96.38 4.67%	192,765.60 351.65	0.90% (11,729.45)	Aaa / AA+ AAA	1.42 1.37
91282CER8	US Treasury Note 2.500% Due 05/31/2024	200,000.00	06/02/2022 2.65%	199,421.88 199,588.54	97.05 4.67%	194,109.40 439.56	0.91% (5,479.14)	Aaa / AA+ AAA	1.42 1.36
912828D56	US Treasury Note 2.375% Due 08/15/2024	275,000.00	Various 1.49%	286,282.23 278,797.18	96.52 4.62%	265,439.35 2,466.96	1.25% (13,357.83)	Aaa / AA+ AAA	1.62 1.55
912828YH7	US Treasury Note 1.500% Due 09/30/2024	215,000.00	01/04/2021 0.23%	225,153.71 219,752.80	95.01 4.50%	204,266.77 823.97	0.96% (15,486.03)	Aaa / AA+ AAA	1.75 1.69
912828YH7	US Treasury Note 1.500% Due 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 203,498.42	95.01 4.50%	190,015.60 766.48	0.89% (13,482.82)	Aaa / AA+ AAA	1.75 1.69
912828YM6	US Treasury Note 1.500% Due 10/31/2024	150,000.00	02/04/2021 0.28%	156,796.88 153,333.66	94.80 4.49%	142,195.35 385.36	0.67% (11,138.31)	Aaa / AA+ AAA	1.84 1.77

# Holdings Report

As of December 31, 2022

## 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
9128283J7	US Treasury Note 2.125% Due 11/30/2024	50,000.00	01/06/2020 1.66%	51,083.99 50,423.30	95.78 4.45%	47,888.65 93.41	0.22% (2,534.65)	Aaa / AA+ AAA	1.92 1.84
9128284F4	US Treasury Note 2.625% Due 03/31/2025	190,000.00	03/02/2022 1.67%	195,395.70 193,936.36	96.41 4.32%	183,179.38 1,274.28	0.86% (10,756.98)	Aaa / AA+ AAA	2.25 2.14
912828XB1	US Treasury Note 2.125% Due 05/15/2025	200,000.00	09/29/2021 0.70%	210,164.06 206,645.44	95.10 4.32%	190,195.40 551.80	0.89% (16,450.04)	Aaa / AA+ AAA	2.37 2.27
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,437.18	90.31 4.25%	112,885.75 130.77	0.53% (11,551.43)	Aaa / AA+ AAA	2.58 2.52
912828K74	US Treasury Note 2.000% Due 08/15/2025	185,000.00	06/10/2021 0.55%	196,042.19 191,924.89	94.50 4.24%	174,825.00 1,397.55	0.82% (17,099.89)	Aaa / AA+ AAA	2.62 2.50
912828K74	US Treasury Note 2.000% Due 08/15/2025	100,000.00	11/04/2022 4.46%	93,644.53 94,007.70	94.50 4.24%	94,500.00 755.43	0.45% 492.30	Aaa / AA+ AAA	2.62 2.50
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,194.25	89.54 4.23%	179,070.40 65.93	0.84% (19,123.85)	Aaa / AA+ AAA	2.92 2.84
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	405,000.00	Various 0.82%	397,337.50 399,537.96	89.06 4.19%	360,687.33 635.56	1.69% (38,850.63)	Aaa / AA+ AAA	3.09 3.00
9128286A3	US Treasury Note 2.625% Due 01/31/2026	240,000.00	11/29/2022 4.21%	228,825.00 229,133.81	95.64 4.14%	229,537.44 2,636.41	1.09% 403.63	Aaa / AA+ AAA	3.09 2.89
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	250,000.00	04/01/2021 0.88%	245,507.81 247,103.92	89.21 4.18%	223,027.25 424.72	1.05% (24,076.67)	Aaa / AA+ AAA	3.16 3.07
9128286L9	US Treasury Note 2.250% Due 03/31/2026	225,000.00	05/16/2022 2.82%	220,350.59 221,103.57	94.34 4.13%	212,273.55 1,293.44	1.00% (8,830.02)	Aaa / AA+ AAA	3.25 3.07
912828R36	US Treasury Note 1.625% Due 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 204,571.29	92.14 4.14%	184,289.00 421.96	0.86% (20,282.29)	Aaa / AA+ AAA	3.37 3.22
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,603.30	89.29 4.14%	245,555.75 181.32	1.15% (29,047.55)	Aaa / AA+ AAA	3.42 3.30
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	525,000.00	Various 1.09%	520,730.65 521,015.55	89.53 4.12%	470,018.32 12.69	2.20% (50,997.23)	Aaa / AA+ AAA	3.50 3.38
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	300,000.00	01/03/2022 1.32%	290,742.19 292,745.83	88.47 4.12%	265,406.40 784.65	1.25% (27,339.43)	Aaa / AA+ AAA	3.58 3.47
912828YG9	US Treasury Note 1.625% Due 09/30/2026	250,000.00	12/28/2021 1.24%	254,414.06 253,478.36	91.61 4.06%	229,033.25 1,037.95	1.08% (24,445.11)	Aaa / AA+ AAA	3.75 3.56
912828U24	US Treasury Note 2.000% Due 11/15/2026	260,000.00	Various 2.10%	258,889.06 259,011.28	92.58 4.09%	240,713.20 675.14	1.13% (18,298.08)	Aaa / AA+ AAA	3.88 3.66
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,424.70	89.86 4.08%	170,725.45 208.79	0.80% (19,699.25)	Aaa / AA+ AAA	3.92 3.75

# Holdings Report

As of December 31, 2022

## 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
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	360,000.00	Various 1.70%	352,430.86 353,798.26	89.68 4.07%	322,832.88 12.43	1.51% (30,965.38)	Aaa / AA+ AAA	4.00 3.83
912828V98	US Treasury Note 2.250% Due 02/15/2027	890,000.00	Various 3.27%	852,199.23 855,394.09	93.19 4.06%	829,403.46 7,563.79	3.92% (25,990.63)	Aaa / AA+ AAA	4.13 3.84
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 196,804.37	93.98 4.06%	187,961.00 1,277.47	0.89% (8,843.37)	Aaa / AA+ AAA	4.25 3.94
912828X88	US Treasury Note 2.375% Due 05/15/2027	220,000.00	Various 3.60%	208,976.76 209,206.53	93.38 4.04%	205,425.00 678.38	0.96% (3,781.53)	Aaa / AA+ AAA	4.37 4.08
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,857.56	96.84 4.02%	237,257.51 22.00	1.11% (7,600.05)	Aaa / AA+ AAA	4.50 4.13
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	55,000.00	10/31/2022 4.19%	51,622.65 51,743.41	94.76 4.01%	52,118.94 632.95	0.25% 375.53	Aaa / AA+ AAA	4.58 4.19
9128282R0	US Treasury Note 2.250% Due 08/15/2027	430,000.00	Various 4.02%	397,376.56 398,219.95	92.65 4.01%	398,404.89 3,654.42	1.88% 184.94	Aaa / AA+ AAA	4.62 4.28
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,283.09	100.54 4.00%	402,140.80 4,215.66	1.90% 2,857.71	Aaa / AA+ AAA	4.75 4.23
<b>TOTAL US Treasury</b>		<b>11,140,000.00</b>	<b>2.05%</b>	<b>11,088,139.87</b> <b>11,052,919.45</b>	<b>4.30%</b>	<b>10,512,804.84</b> <b>55,612.80</b>	<b>49.45%</b> <b>(540,114.61)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.65</b> <b>2.51</b>
<b>TOTAL PORTFOLIO</b>		<b>22,489,255.63</b>	<b>1.69%</b>	<b>22,456,704.80</b> <b>22,389,099.20</b>	<b>4.45%</b>	<b>21,275,057.82</b> <b>95,715.83</b>	<b>100.00%</b> <b>(1,114,041.38)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.25</b> <b>2.13</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>21,370,773.65</b>			



## Section 5 | Transactions

# Transaction Ledger

As of December 31, 2022

## South Metro Fire Rescue Fire Protection District - Account #540

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/13/2022	91282CFM8	400,000.00	US Treasury Note 4.125% Due: 09/30/2027	99.813	4.17%	399,250.00	589.29	399,839.29	0.00
Purchase	11/30/2022	9128286A3	240,000.00	US Treasury Note 2.625% Due: 01/31/2026	95.344	4.21%	228,825.00	2,088.59	230,913.59	0.00
Purchase	12/19/2022	931142EW9	200,000.00	Wal-Mart Stores Note 3.9% Due: 09/09/2025	99.038	4.28%	198,076.00	2,166.67	200,242.67	0.00
<b>Subtotal</b>			<b>840,000.00</b>				<b>826,151.00</b>	<b>4,844.55</b>	<b>830,995.55</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>840,000.00</b>				<b>826,151.00</b>	<b>4,844.55</b>	<b>830,995.55</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/13/2022	9128283C2	395,000.00	US Treasury Note 2% Due: 10/31/2022	99.949	2.30%	394,799.41	3,563.59	398,363.00	-144.23
Sale	12/16/2022	9128283U2	190,000.00	US Treasury Note 2.375% Due: 01/31/2023	99.766	2.30%	189,554.69	1,692.19	191,246.88	-461.73
<b>Subtotal</b>			<b>585,000.00</b>				<b>584,354.10</b>	<b>5,255.78</b>	<b>589,609.88</b>	<b>-605.96</b>
Maturity	11/30/2022	912828M80	205,000.00	US Treasury Note 2% Due: 11/30/2022	100.000		205,000.00	0.00	205,000.00	0.00
<b>Subtotal</b>			<b>205,000.00</b>				<b>205,000.00</b>	<b>0.00</b>	<b>205,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>790,000.00</b>				<b>789,354.10</b>	<b>5,255.78</b>	<b>794,609.88</b>	<b>-605.96</b>

# Transaction Ledger

As of December 31, 2022

## South Metro Fire Rescue Reporting Account - Account #10766

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/06/2022	912828V98	300,000.00	US Treasury Note 2.25% Due: 02/15/2027	93.391	3.91%	280,171.88	953.80	281,125.68	0.00
Purchase	10/31/2022	91282CFB2	55,000.00	US Treasury Note 2.75% Due: 07/31/2027	93.859	4.19%	51,622.65	378.13	52,000.78	0.00
Purchase	11/03/2022	00828EEO0	150,000.00	African Development Bank Note 4.375% Due: 11/03/2027	99.632	4.46%	149,448.00	0.00	149,448.00	0.00
Purchase	11/03/2022	65558UYF3	140,000.00	Nordea Bank APB New York Yankee CD 5.53% Due: 11/03/2025	100.000	5.53%	140,000.00	0.00	140,000.00	0.00
Purchase	11/04/2022	9128282R0	230,000.00	US Treasury Note 2.25% Due: 08/15/2027	91.438	4.25%	210,306.25	1,139.06	211,445.31	0.00
Purchase	11/04/2022	912828K74	100,000.00	US Treasury Note 2% Due: 08/15/2025	93.645	4.46%	93,644.53	440.22	94,084.75	0.00
Purchase	12/07/2022	023135CN4	125,000.00	Amazon.com Inc Note 4.6% Due: 12/01/2025	100.339	4.48%	125,423.75	95.83	125,519.58	0.00
Purchase	12/07/2022	9128282R0	200,000.00	US Treasury Note 2.25% Due: 08/15/2027	93.535	3.77%	187,070.31	1,394.02	188,464.33	0.00
Purchase	12/07/2022	912828X88	175,000.00	US Treasury Note 2.375% Due: 05/15/2027	94.199	3.81%	164,848.63	252.59	165,101.22	0.00
<b>Subtotal</b>			<b>1,475,000.00</b>				<b>1,402,536.00</b>	<b>4,653.65</b>	<b>1,407,189.65</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,475,000.00</b>				<b>1,402,536.00</b>	<b>4,653.65</b>	<b>1,407,189.65</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/06/2022	3135G0U43	160,000.00	FNMA Note 2.875% Due: 09/12/2023	98.697	2.62%	157,915.20	306.67	158,221.87	-2,442.46
Sale	10/06/2022	3137EAEV7	135,000.00	FHLMC Note 0.25% Due: 08/24/2023	96.555	0.28%	130,349.24	39.38	130,388.62	-4,610.38
Sale	10/31/2022	045167EX7	205,000.00	Asian Development Bank Note 0.25% Due: 10/06/2023	96.083	0.29%	196,970.15	35.59	197,005.74	-7,961.74

# Transaction Ledger

As of December 31, 2022

## South Metro Fire Rescue Reporting Account - Account #10766

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/03/2022	313383YJ4	150,000.00	FHLB Note 3.375% Due: 09/08/2023	98.752	2.82%	148,128.00	773.44	148,901.44	-2,565.07
Sale	11/03/2022	91282CDD0	10,000.00	US Treasury Note 0.375% Due: 10/31/2023	95.910	0.52%	9,591.02	0.31	9,591.33	-394.98
Sale	11/04/2022	91282CDD0	330,000.00	US Treasury Note 0.375% Due: 10/31/2023	95.859	0.52%	316,335.94	13.67	316,349.61	-13,203.19
Sale	12/07/2022	313383YJ4	125,000.00	FHLB Note 3.375% Due: 09/08/2023	98.899	2.82%	123,623.75	1,042.97	124,666.72	-1,890.26
Sale	12/07/2022	459058JM6	120,000.00	Intl. Bank Recon & Development Note 0.25% Due: 11/24/2023	95.837	0.32%	115,004.40	10.83	115,015.23	-4,912.66
Sale	12/07/2022	798135H51	145,000.00	San Jose Calif Libr & Prks Prj TE-GO 2.3% Due: 09/01/2023	98.166	2.13%	142,340.70	889.33	143,230.03	-2,831.18
Sale	12/07/2022	91282CCJ8	25,000.00	US Treasury Note 0.875% Due: 06/30/2026	89.762	1.65%	22,440.43	95.11	22,535.54	-2,366.12
<b>Subtotal</b>			<b>1,405,000.00</b>				<b>1,362,698.83</b>	<b>3,207.30</b>	<b>1,365,906.13</b>	<b>-43,178.04</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,405,000.00</b>				<b>1,362,698.83</b>	<b>3,207.30</b>	<b>1,365,906.13</b>	<b>-43,178.04</b>

# Transaction Ledger

As of December 31, 2022

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

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/06/2022	912828V98	300,000.00	US Treasury Note 2.25% Due: 02/15/2027	93.391	3.91%	280,171.88	953.80	281,125.68	0.00
Purchase	10/13/2022	91282CFM8	400,000.00	US Treasury Note 4.125% Due: 09/30/2027	99.813	4.17%	399,250.00	589.29	399,839.29	0.00
Purchase	10/31/2022	91282CFB2	55,000.00	US Treasury Note 2.75% Due: 07/31/2027	93.859	4.19%	51,622.65	378.13	52,000.78	0.00
Purchase	11/03/2022	00828EEO0	150,000.00	African Development Bank Note 4.375% Due: 11/03/2027	99.632	4.46%	149,448.00	0.00	149,448.00	0.00
Purchase	11/03/2022	65558UYF3	140,000.00	Nordea Bank APB New York Yankee CD 5.53% Due: 11/03/2025	100.000	5.53%	140,000.00	0.00	140,000.00	0.00
Purchase	11/04/2022	9128282R0	230,000.00	US Treasury Note 2.25% Due: 08/15/2027	91.438	4.25%	210,306.25	1,139.06	211,445.31	0.00
Purchase	11/04/2022	912828K74	100,000.00	US Treasury Note 2% Due: 08/15/2025	93.645	4.46%	93,644.53	440.22	94,084.75	0.00
Purchase	11/30/2022	9128286A3	240,000.00	US Treasury Note 2.625% Due: 01/31/2026	95.344	4.21%	228,825.00	2,088.59	230,913.59	0.00
Purchase	12/07/2022	023135CN4	125,000.00	Amazon.com Inc Note 4.6% Due: 12/01/2025	100.339	4.48%	125,423.75	95.83	125,519.58	0.00
Purchase	12/07/2022	9128282R0	200,000.00	US Treasury Note 2.25% Due: 08/15/2027	93.535	3.77%	187,070.31	1,394.02	188,464.33	0.00
Purchase	12/07/2022	912828X88	175,000.00	US Treasury Note 2.375% Due: 05/15/2027	94.199	3.81%	164,848.63	252.59	165,101.22	0.00
Purchase	12/19/2022	931142EW9	200,000.00	Wal-Mart Stores Note 3.9% Due: 09/09/2025	99.038	4.28%	198,076.00	2,166.67	200,242.67	0.00
<b>Subtotal</b>			<b>2,315,000.00</b>				<b>2,228,687.00</b>	<b>9,498.20</b>	<b>2,238,185.20</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,315,000.00</b>				<b>2,228,687.00</b>	<b>9,498.20</b>	<b>2,238,185.20</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2022

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

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	10/06/2022	3135G0U43	160,000.00	FNMA Note 2.875% Due: 09/12/2023	98.697	2.62%	157,915.20	306.67	158,221.87	-2,442.46
Sale	10/06/2022	3137EAEV7	135,000.00	FHLMC Note 0.25% Due: 08/24/2023	96.555	0.28%	130,349.24	39.38	130,388.62	-4,610.38
Sale	10/13/2022	9128283C2	395,000.00	US Treasury Note 2% Due: 10/31/2022	99.949	2.30%	394,799.41	3,563.59	398,363.00	-144.23
Sale	10/31/2022	045167EX7	205,000.00	Asian Development Bank Note 0.25% Due: 10/06/2023	96.083	0.29%	196,970.15	35.59	197,005.74	-7,961.74
Sale	11/03/2022	313383YJ4	150,000.00	FHLB Note 3.375% Due: 09/08/2023	98.752	2.82%	148,128.00	773.44	148,901.44	-2,565.07
Sale	11/03/2022	91282CDD0	10,000.00	US Treasury Note 0.375% Due: 10/31/2023	95.910	0.52%	9,591.02	0.31	9,591.33	-394.98
Sale	11/04/2022	91282CDD0	330,000.00	US Treasury Note 0.375% Due: 10/31/2023	95.859	0.52%	316,335.94	13.67	316,349.61	-13,203.19
Sale	12/07/2022	313383YJ4	125,000.00	FHLB Note 3.375% Due: 09/08/2023	98.899	2.82%	123,623.75	1,042.97	124,666.72	-1,890.26
Sale	12/07/2022	459058JM6	120,000.00	Intl. Bank Recon & Development Note 0.25% Due: 11/24/2023	95.837	0.32%	115,004.40	10.83	115,015.23	-4,912.66
Sale	12/07/2022	798135H51	145,000.00	San Jose Calif Libr & Prks Prj TE-GO 2.3% Due: 09/01/2023	98.166	2.13%	142,340.70	889.33	143,230.03	-2,831.18
Sale	12/07/2022	91282CCJ8	25,000.00	US Treasury Note 0.875% Due: 06/30/2026	89.762	1.65%	22,440.43	95.11	22,535.54	-2,366.12
Sale	12/16/2022	9128283U2	190,000.00	US Treasury Note 2.375% Due: 01/31/2023	99.766	2.30%	189,554.69	1,692.19	191,246.88	-461.73
<b>Subtotal</b>			<b>1,990,000.00</b>				<b>1,947,052.93</b>	<b>8,463.08</b>	<b>1,955,516.01</b>	<b>-43,784.00</b>
Maturity	11/30/2022	912828M80	205,000.00	US Treasury Note 2% Due: 11/30/2022	100.000		205,000.00	0.00	205,000.00	0.00
<b>Subtotal</b>			<b>205,000.00</b>				<b>205,000.00</b>	<b>0.00</b>	<b>205,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,195,000.00</b>				<b>2,152,052.93</b>	<b>8,463.08</b>	<b>2,160,516.01</b>	<b>-43,784.00</b>

# Important Disclosures

*As of December 31, 2022*

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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.

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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.

## **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 December 31, 2022

### Client Management Team

Chris Blackwood, Managing Director  
Stefani VonHoltum-Niesent, Senior Managing Consultant  
Ben Sapora, Senior Analyst

### PFM Asset Management LLC

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Harrisburg, PA 17101-2141  
717-232-2723

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# Agenda

- Market Update
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ High inflation that shows signs of slowing
  - ▶ Continued strong labor market
  - ▶ Potentially declining health of U.S. household finances
  - ▶ Expectations for a modest yet broad economic downturn

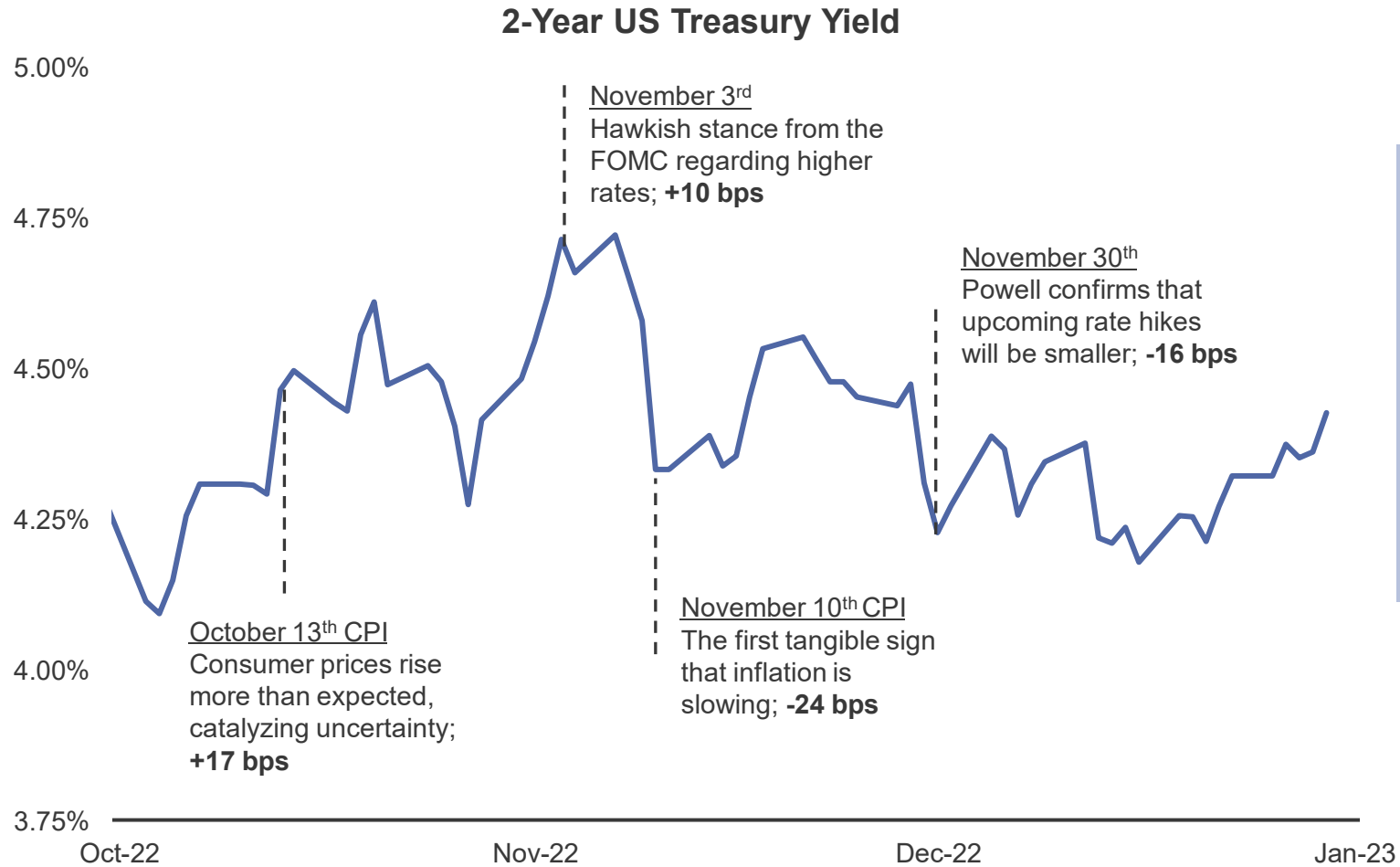


- ▶ The Federal Reserve is expected to wrap up their normalization process
  - ▶ Slowing pace of rate hikes
  - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
  - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
  - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
  - ▶ Yield curve inversion has deepened further since last quarter
  - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

## Rates Remain Sensitive to Fed and Inflation

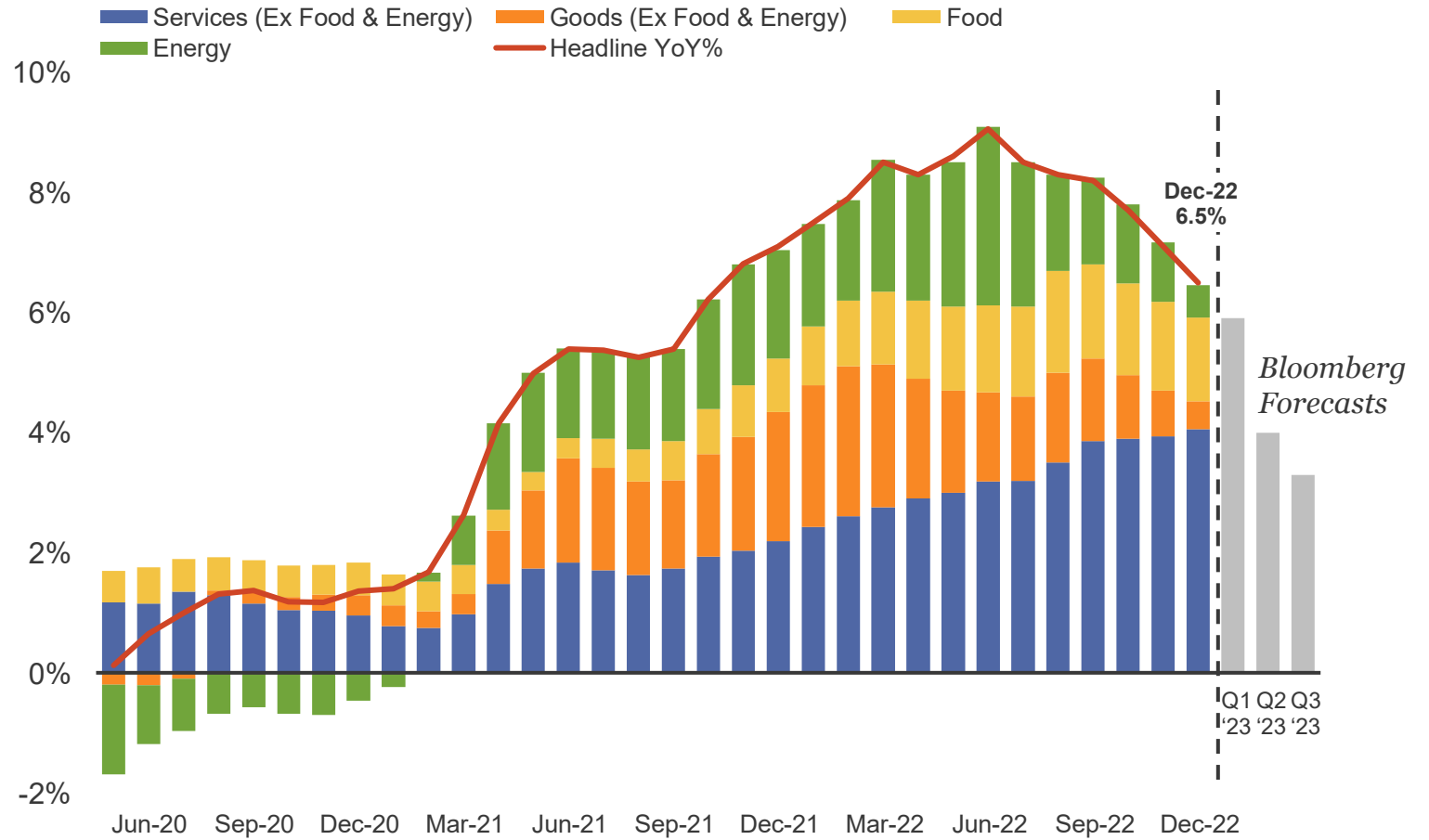



The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

### Inflation Now Trending Lower

#### Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading

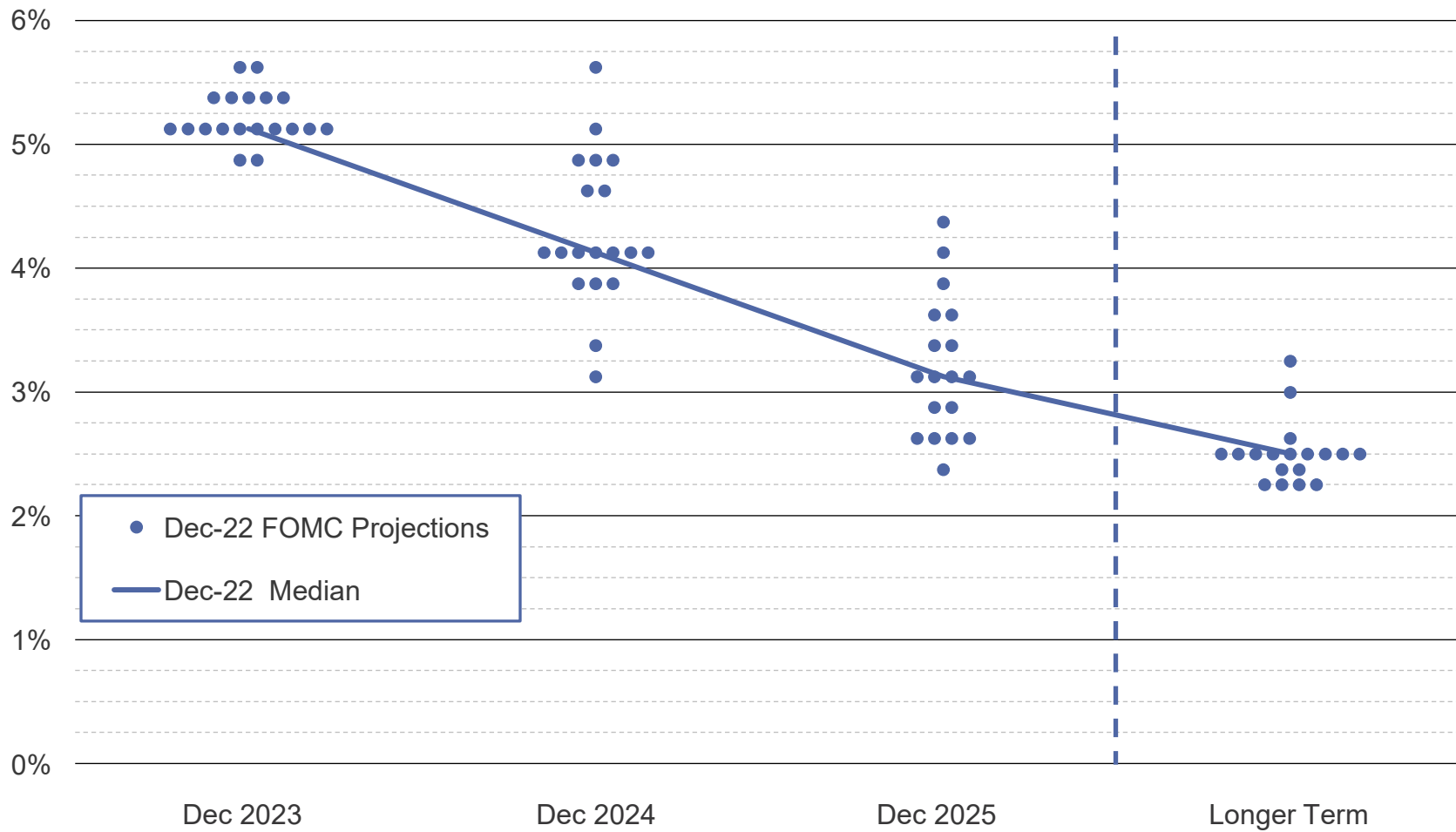


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

## Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

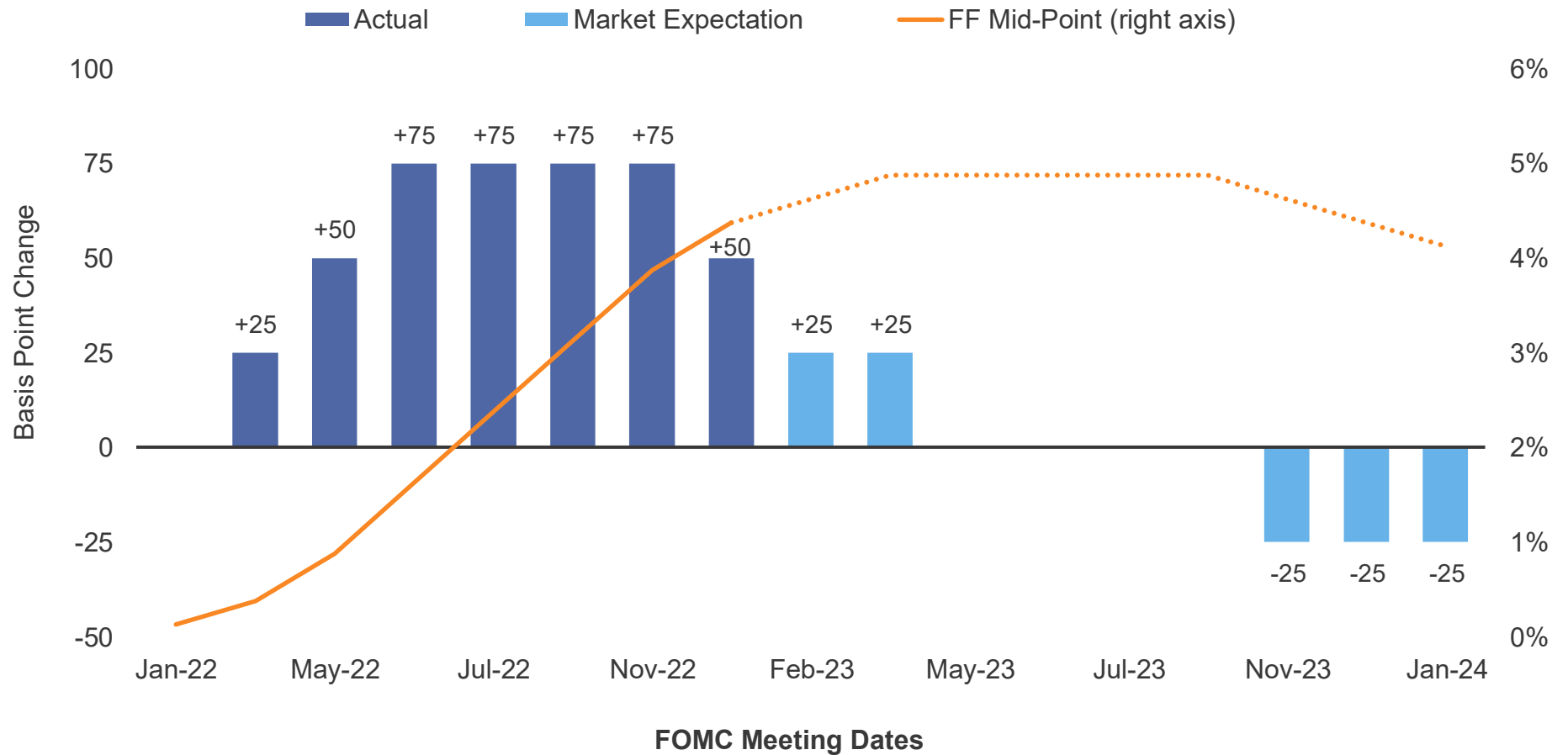
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

## What Could the Fed's Pivot Look Like?

### Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

## The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

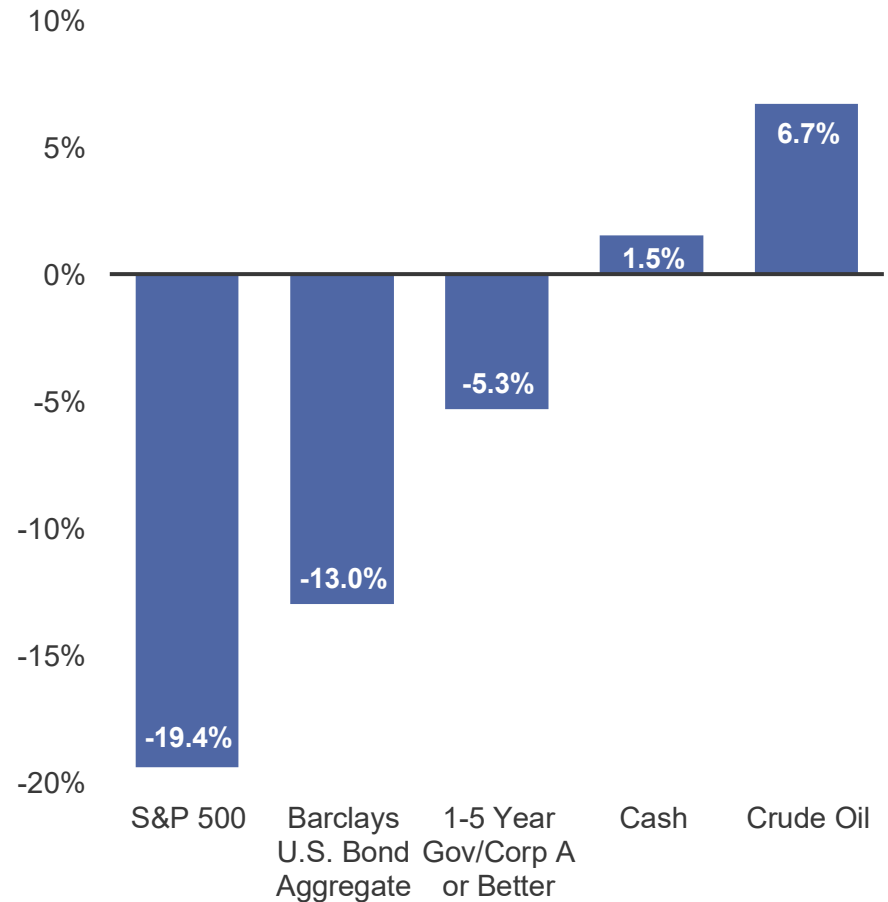
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

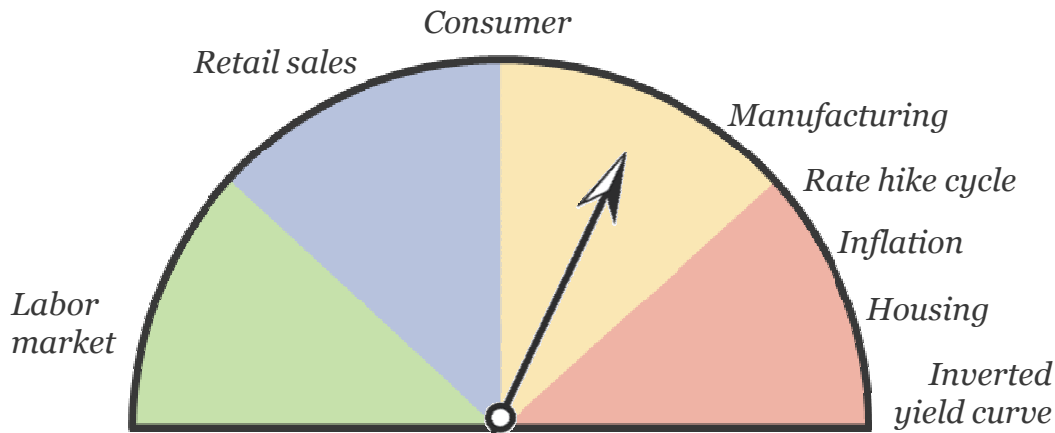
### 2022 Asset Class Returns



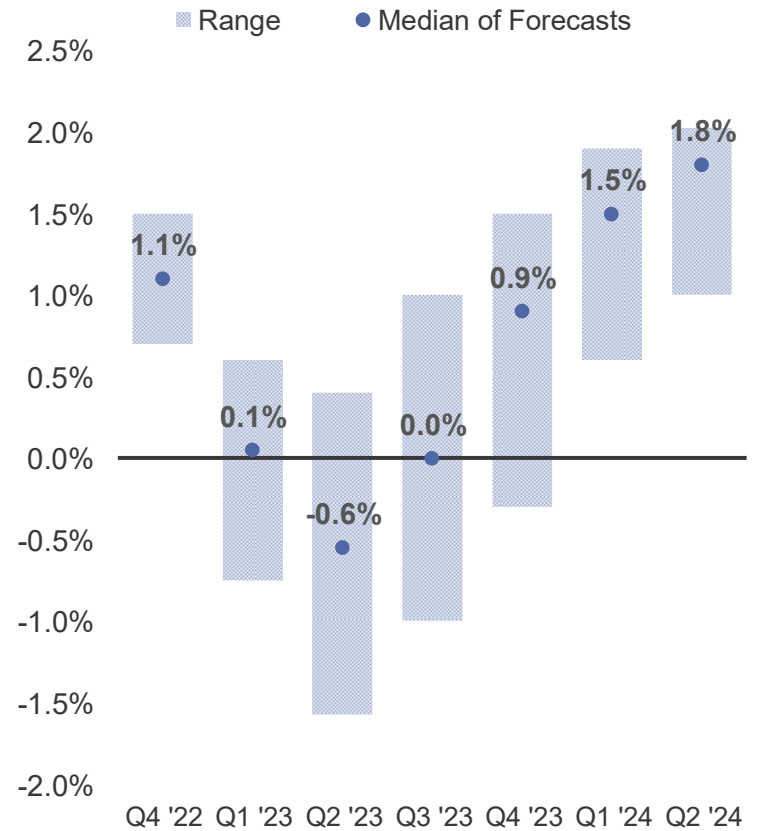
Source: Bloomberg, as of 12/31/2022.

## Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

**Recession Risk**



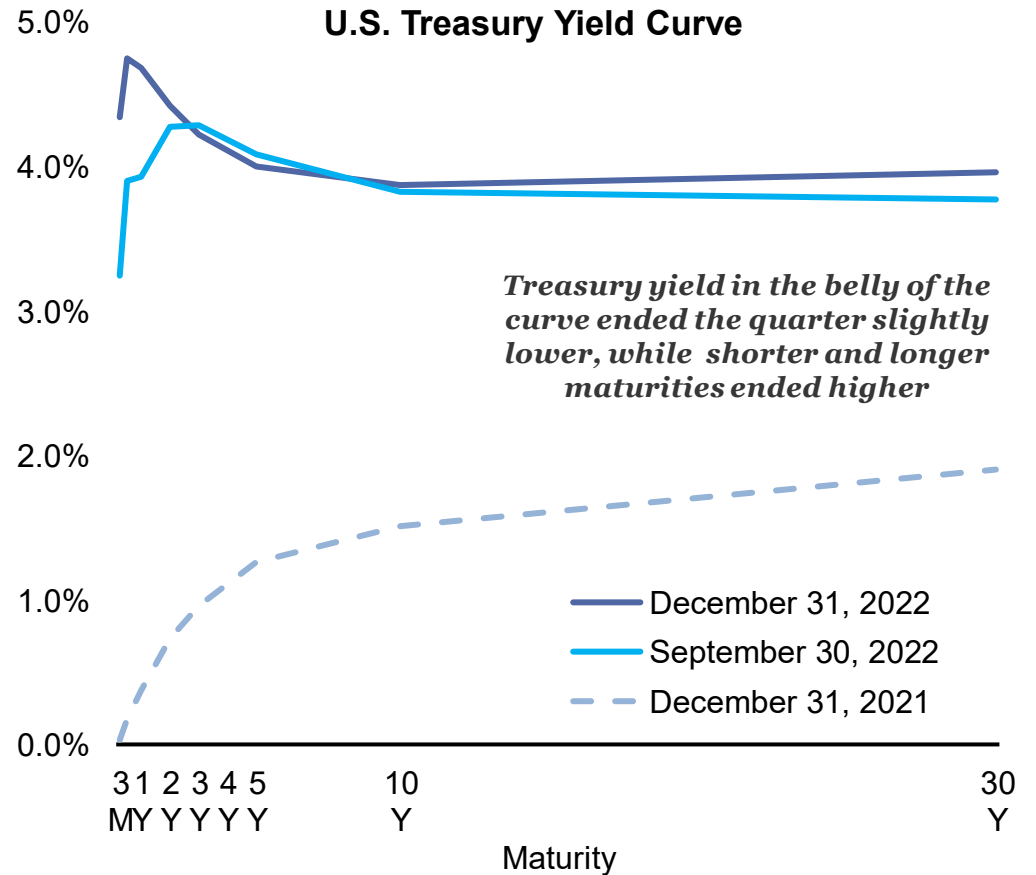
**U.S. GDP Forecasts**  
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

### Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%

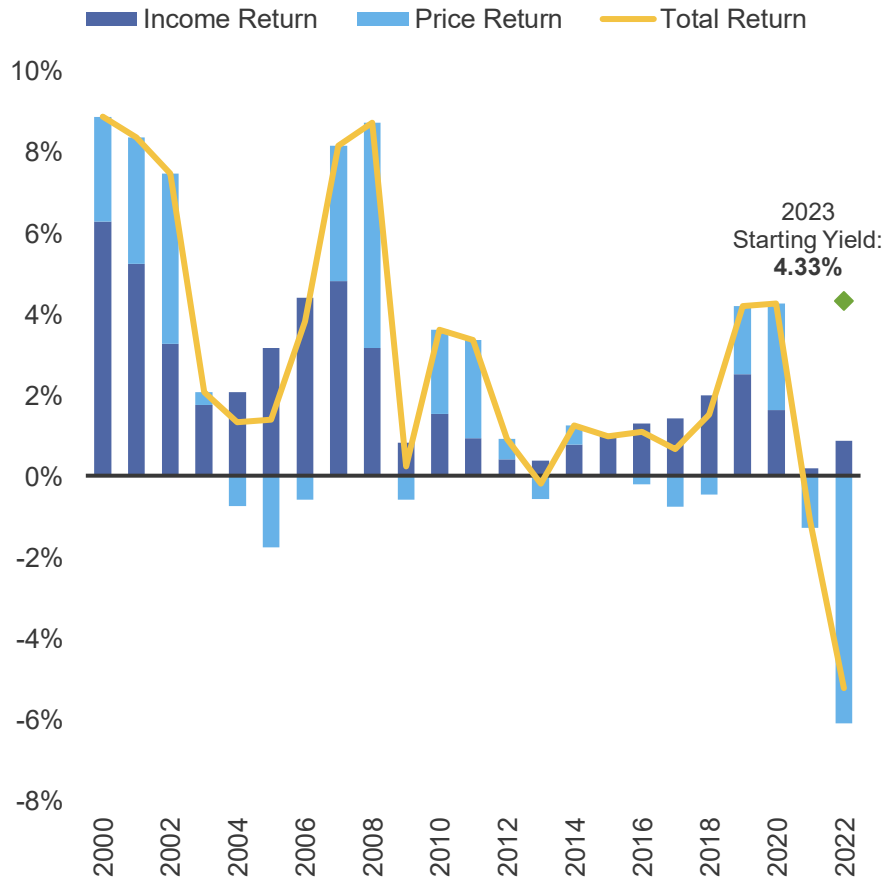


Source: Bloomberg, as of December 2022.

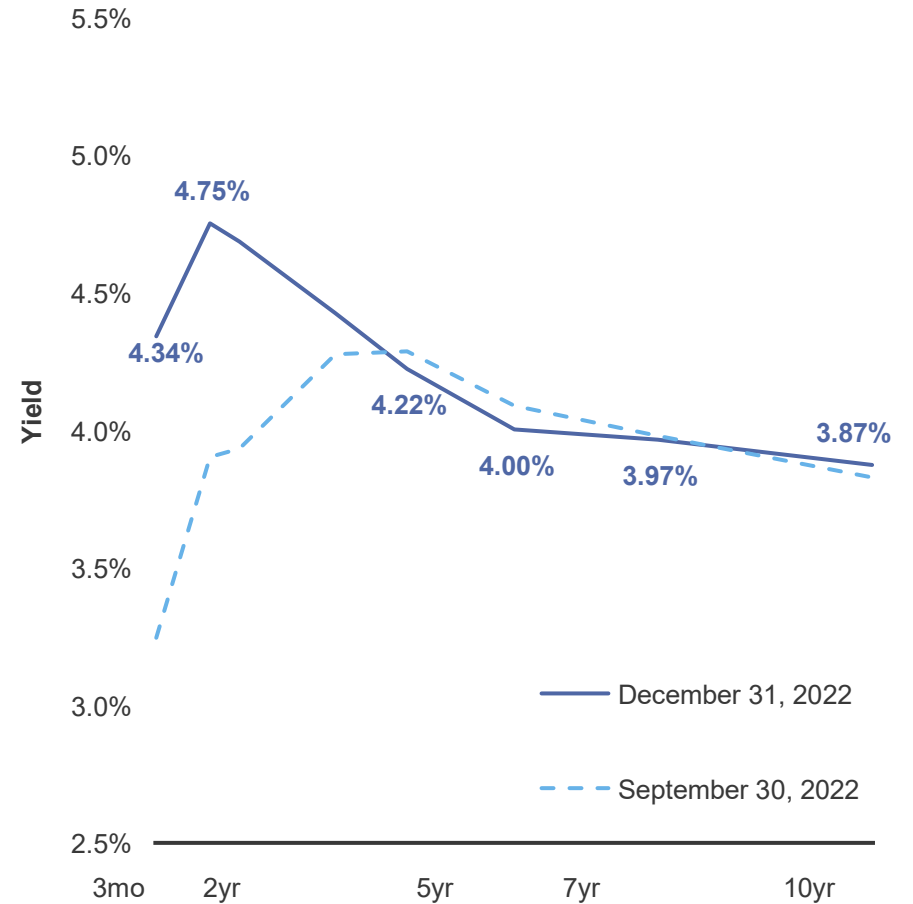
## Higher Yields Can Offset Some of the Price Depreciation Woes

### Annual Price & Income Returns

1-5 Year Treasury Index



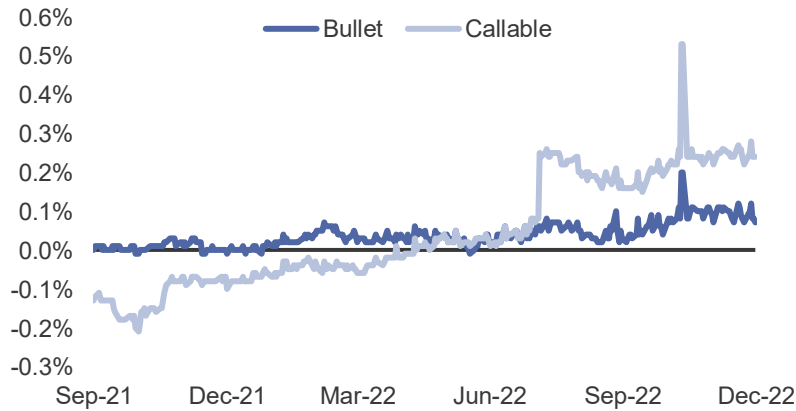
### U.S. Treasury Yield Curve



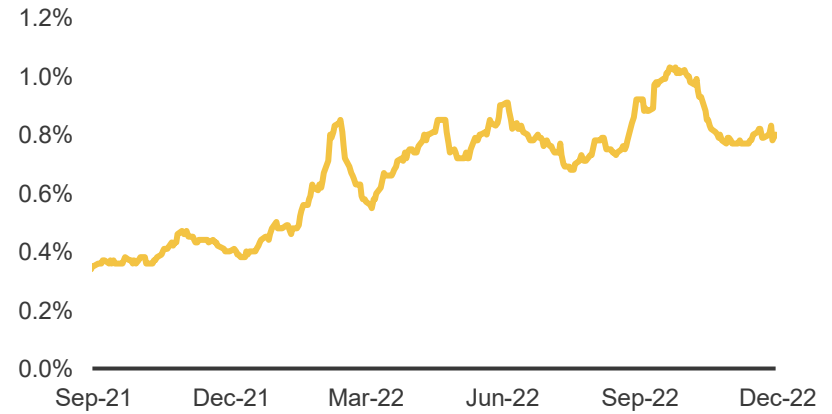
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

## Sector Yield Spreads

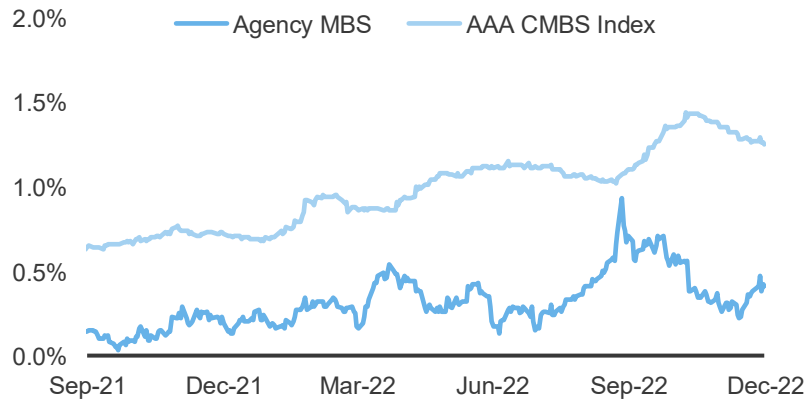
Federal Agency Yield Spreads



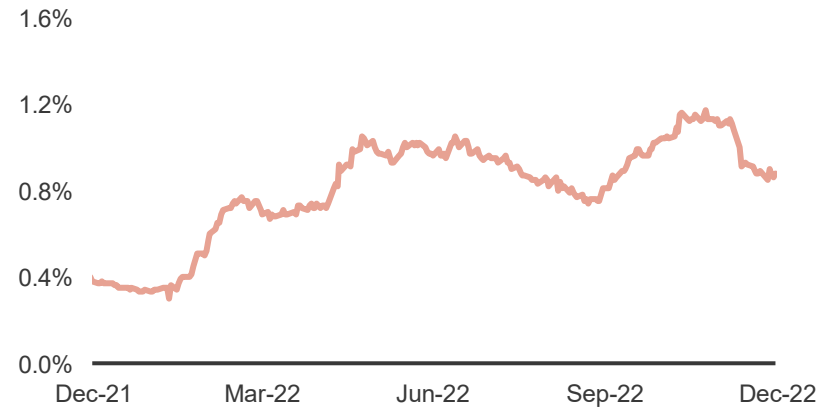
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

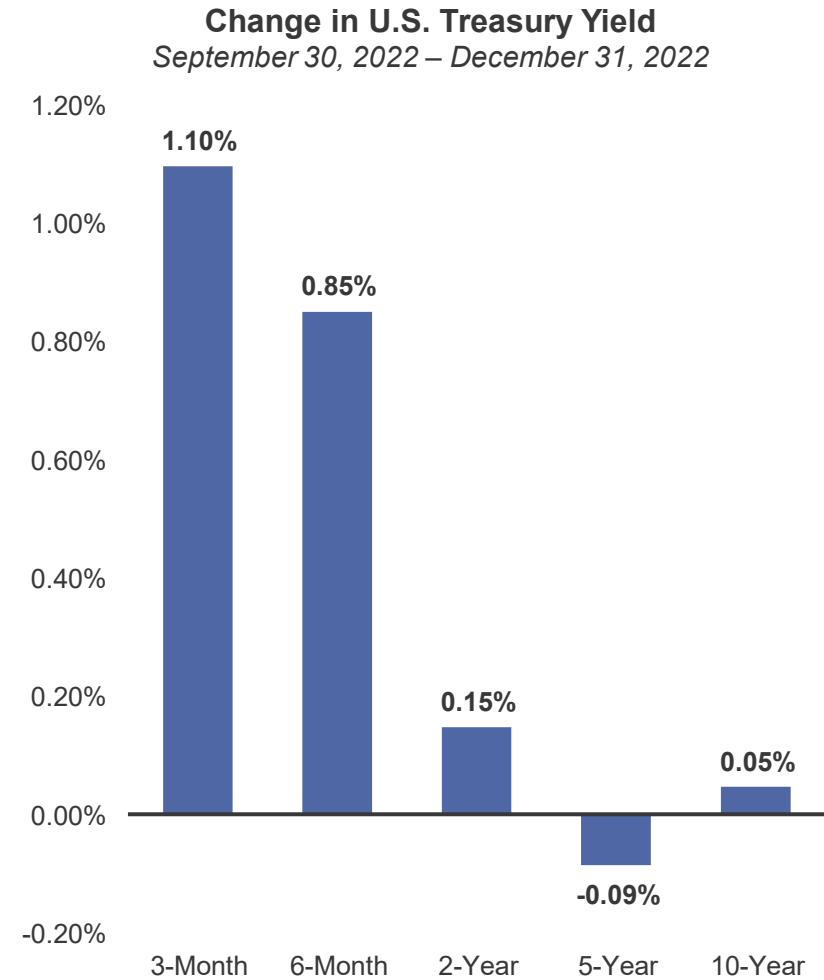
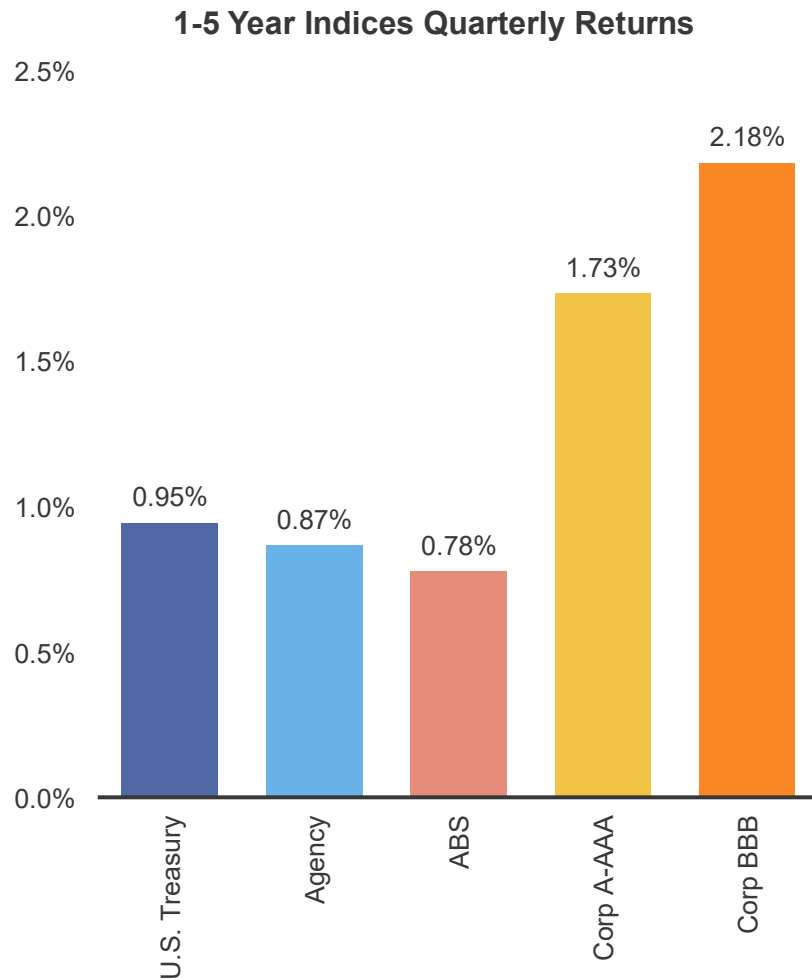


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. 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 Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.  
 Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

### Fixed-Income Sector Outlook – 1Q 2023

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

● Current outlook

○ Outlook one quarter ago



## Fixed-Income Sector Commentary – 4Q 2022

- ▶ **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- ▶ **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- ▶ **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- ▶ **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- ▶ **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- ▶ **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- ▶ The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.

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Portfolio Review:  
SOUTH METRO FIRE RESCUE

## Investment Program Summary

Investment Type	CSIP LGIP	CSIP TERM	Securities	Total	Yield	Notes
<b>General Fund</b>	\$26,561,631	\$0	\$0	\$26,561,631	N/A Weighted Average Yield (TERM)  4.28% Monthly Distribution (LGIP)	Term maturities based on cash flow needs
<b>Cherry Hill Pension Agency</b>	\$851,404	\$0	\$0	\$851,404	4.28% Monthly Distribution (LGIP)	Liquidity pool
<b>SFMR Medical Self Insurance Fund</b>	\$1,925,713	\$0	\$0	\$1,925,713	4.28% Monthly Distribution (LGIP)	Liquidity pool
<b>Long Term Portfolio</b>	\$8,748	\$0	\$13,226,935	\$13,235,683	1.77% YTM at Cost  4.52% YTM at Market	Benchmarked to the ICE BofAML 1-5 Year Treasury Index
<b>Total</b>	<b>\$29,347,497</b>	<b>\$0</b>	<b>\$13,226,935</b>	<b>\$42,574,432</b>		

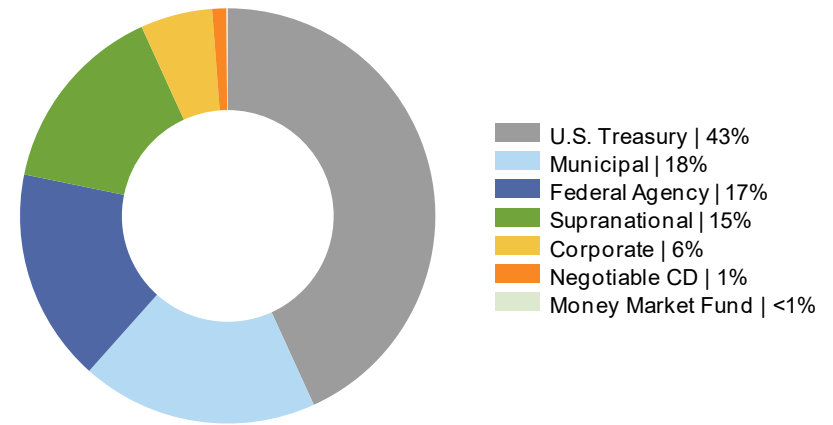
Source: PFMAM statement 12/31/2022.

## Portfolio Snapshot - SOUTH METRO FIRE RESCUE<sup>1</sup>

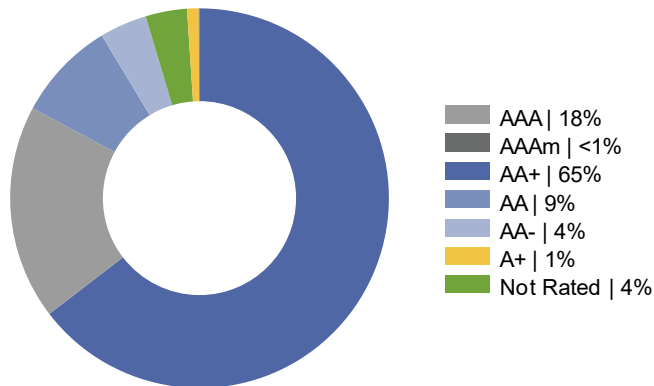
### Portfolio Statistics

<b>Total Market Value</b>	\$13,297,566.42
Managed Account Sub-Total	\$13,226,934.96
Accrued Interest	\$61,883.28
Pool	\$8,748.18
<b>Portfolio Effective Duration</b>	2.38 years
<b>Benchmark Effective Duration</b>	2.48 years
<b>Yield At Cost</b>	1.77%
<b>Yield At Market</b>	4.52%
<b>Portfolio Credit Quality</b>	AA

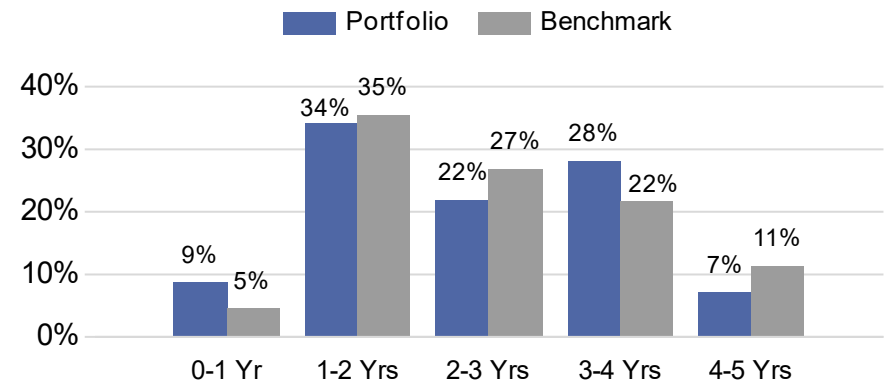
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution

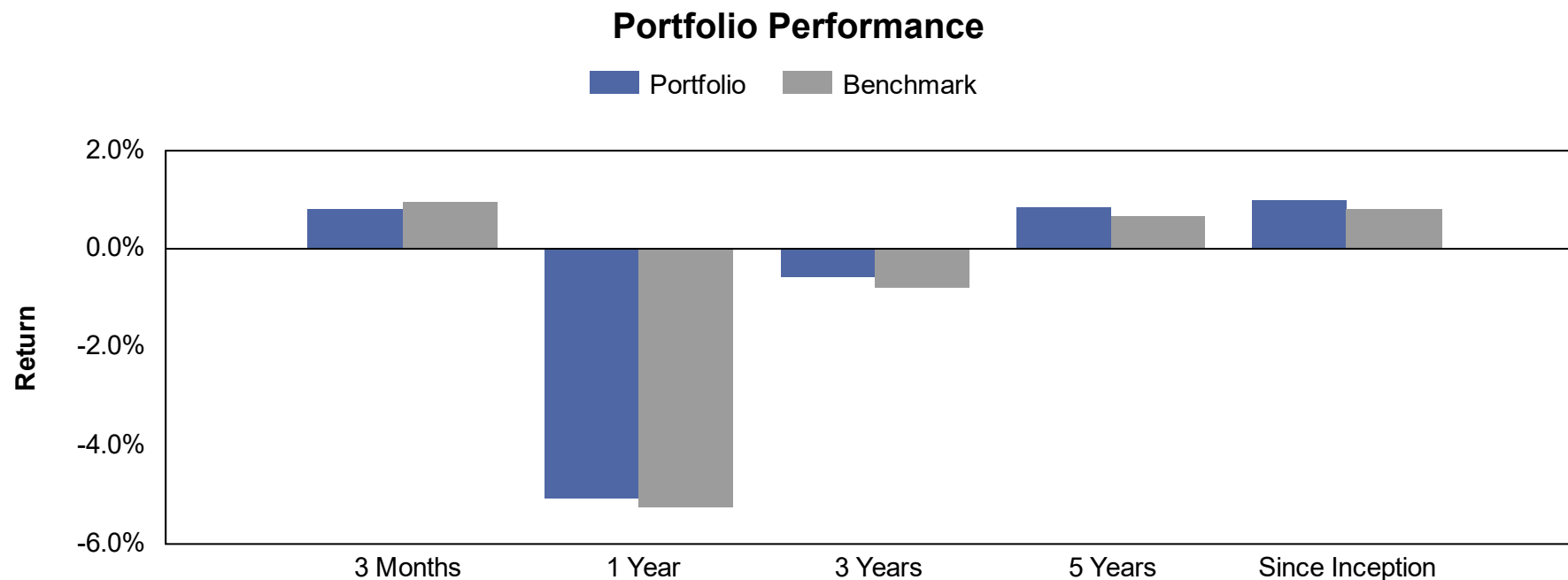


1. Total market value includes accrued interest and balances invested in CSIP, as of December 31, 2022.

Yield and duration calculations exclude balances invested in CSIP.

The portfolio's benchmark is the ICE BofAML 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.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$52,556	\$194,474	\$698,082	\$1,318,198	\$2,173,216
Change in Market Value	\$56,005	(\$906,698)	(\$809,303)	\$152,862	\$714,142
<b>Total Dollar Return</b>	<b>\$108,561</b>	<b>(\$712,224)</b>	<b>(\$111,221)</b>	<b>\$1,471,060</b>	<b>\$2,887,358</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.83%	-5.07%	-0.57%	0.85%	0.98%
Benchmark <sup>4</sup>	0.95%	-5.25%	-0.77%	0.66%	0.80%
<b>Difference</b>	<b>-0.12%</b>	<b>0.18%</b>	<b>0.20%</b>	<b>0.19%</b>	<b>0.18%</b>

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.

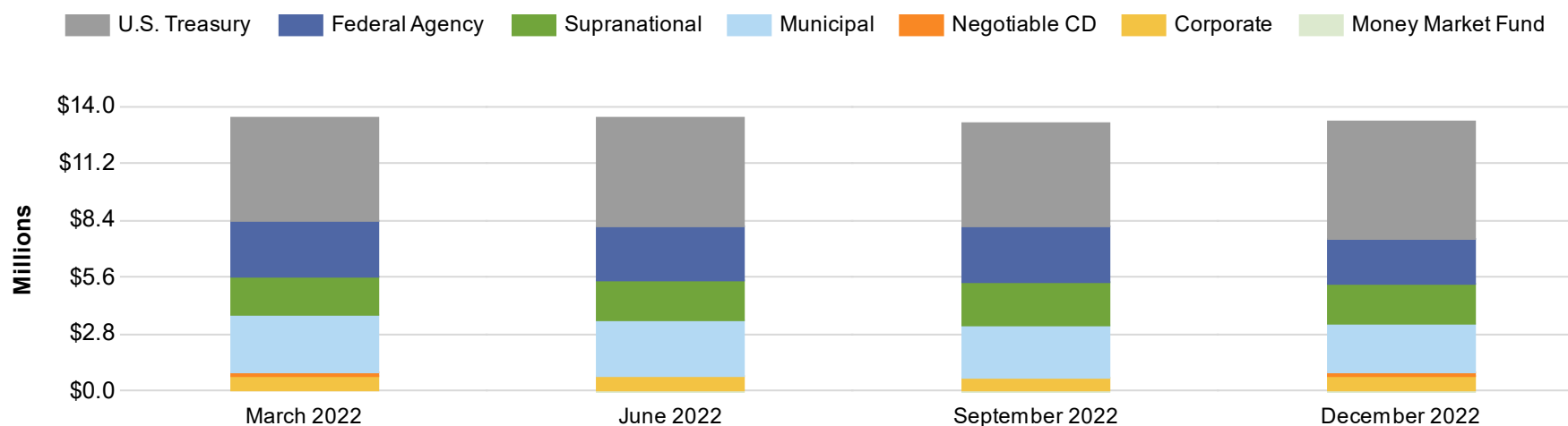
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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 BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

### Sector Allocation Review - SOUTH METRO FIRE RESCUE

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$5.0	37.2%	\$5.3	39.3%	\$5.1	38.6%	\$5.7	43.2%
Federal Agency	\$2.8	20.5%	\$2.7	20.3%	\$2.7	20.9%	\$2.2	16.6%
Supranational	\$1.9	14.3%	\$1.9	14.4%	\$2.1	16.2%	\$2.0	15.0%
Municipal	\$2.8	20.9%	\$2.8	20.6%	\$2.6	19.5%	\$2.4	18.4%
Negotiable CD	\$0.2	1.7%	\$0.0	0.0%	\$0.0	0.0%	\$0.1	1.1%
Corporate	\$0.7	5.4%	\$0.7	5.3%	\$0.6	4.6%	\$0.7	5.6%
Money Market Fund	\$0.0	0.0%	\$0.0	0.1%	\$0.0	0.2%	\$0.0	0.1%
<b>Total</b>	<b>\$13.4</b>	<b>100.0%</b>	<b>\$13.4</b>	<b>100.0%</b>	<b>\$13.2</b>	<b>100.0%</b>	<b>\$13.2</b>	<b>100.0%</b>



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.

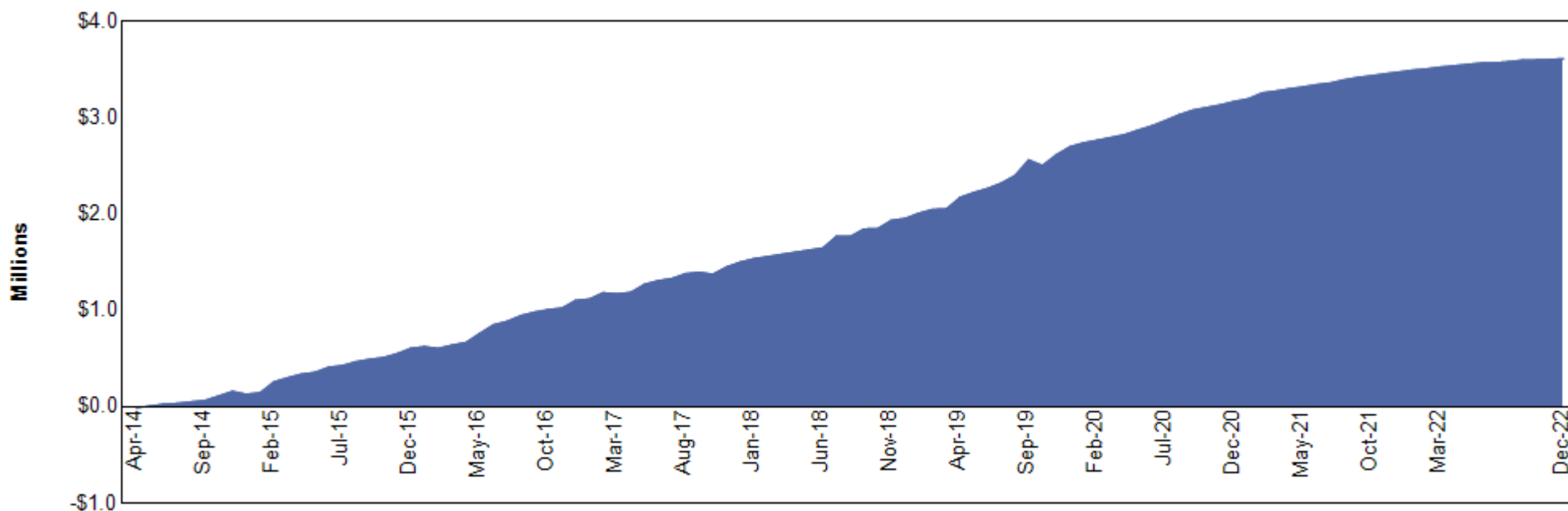
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>43.3%</b>	
UNITED STATES TREASURY	43.3%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>16.6%</b>	
FANNIE MAE	5.4%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	2.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	4.3%	AA / Aaa / NR
FREDDIE MAC	4.7%	AA / Aaa / AAA
<b>Supranational</b>	<b>15.0%</b>	
AFRICAN DEVELOPMENT BANK	2.9%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	8.9%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
<b>Municipal</b>	<b>18.4%</b>	
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	2.3%	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%	AA / Aa / AA
OKLAHOMA TURNPIKE AUTHORITY	0.5%	AA / Aa / AA
OREGON DEPARTMENT OF TRANSPORTATION	0.6%	AAA / Aa / AA
PRINCE GEORGES COUNTY	0.7%	AAA / Aaa / AAA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Municipal</b>	<b>18.4%</b>	
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	1.5%	AAA / Aa / AA
UNIVERSITY OF CALIFORNIA	0.9%	AA / Aa / AA
UNIVERSITY OF CINCINNATI	0.2%	AA / Aa / NR
<b>Negotiable CD</b>	<b>1.1%</b>	
NORDEA BANK ABP	1.1%	AA / Aa / AA
<b>Corporate</b>	<b>5.6%</b>	
AMAZON.COM INC	0.9%	AA / A / AA
APPLE INC	1.0%	AA / Aaa / NR
COLGATE-PALMOLIVE COMPANY	1.0%	AA / Aa / NR
NOVARTIS AG	1.3%	AA / A / AA
RABOBANK NEDERLAND	1.0%	A / Aa / AA
WAL-MART STORES INC	0.3%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$52,556	\$194,474	\$698,082	\$1,318,198	\$2,173,216
Realized Gains / (Losses) <sup>3</sup>	(\$43,325)	(\$54,852)	\$221,569	\$184,601	\$257,672
Change in Amortized Cost	\$4,689	(\$2,638)	(\$6,486)	\$608,056	\$1,180,064
<b>Total Earnings</b>	<b>\$13,920</b>	<b>\$137,824</b>	<b>\$914,006</b>	<b>\$2,110,854</b>	<b>\$3,610,952</b>

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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- 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.

# **SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT**

## **BOARD AGENDA**

**MEETING DATE:** 2/6/2023

**AGENDA ITEM TYPE:** DISCUSSION ITEM

**SUBJECT:** Board Committee Members

**BACKGROUND:** At the January 9, 2023 board meeting, it was determined that all of the current board committees would be continued and that board members who are interested in serving on a particular committee should contact Chair Albee. This agenda item is to finalize those assignments. Then, staff will reconvene the committees and determine future initiatives and committee charter modifications.

**RECOMMENDATION:** N/A

**SUBMITTED BY:** Mike Dell'Orfano

**APPROVED BY:** Bob Baker

# **SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT**

## **BOARD AGENDA**

**MEETING DATE:** 2/6/2023

**AGENDA ITEM TYPE:** DISCUSSION ITEM

**SUBJECT:** South Metro Service Delivery Expectations and Accountability

**BACKGROUND:** With the recent events that occurred in Memphis and Illinois, South Metro's Emergency Services Division wanted to inform the Board of Directors with information regarding our procedural objectives through operations, training, culture and outcome. We believe that these elements help ensure a service delivery model that ensures equal and elevated standards of patient care.

**RECOMMENDATION:** N/A

**SUBMITTED BY:** John Curtis

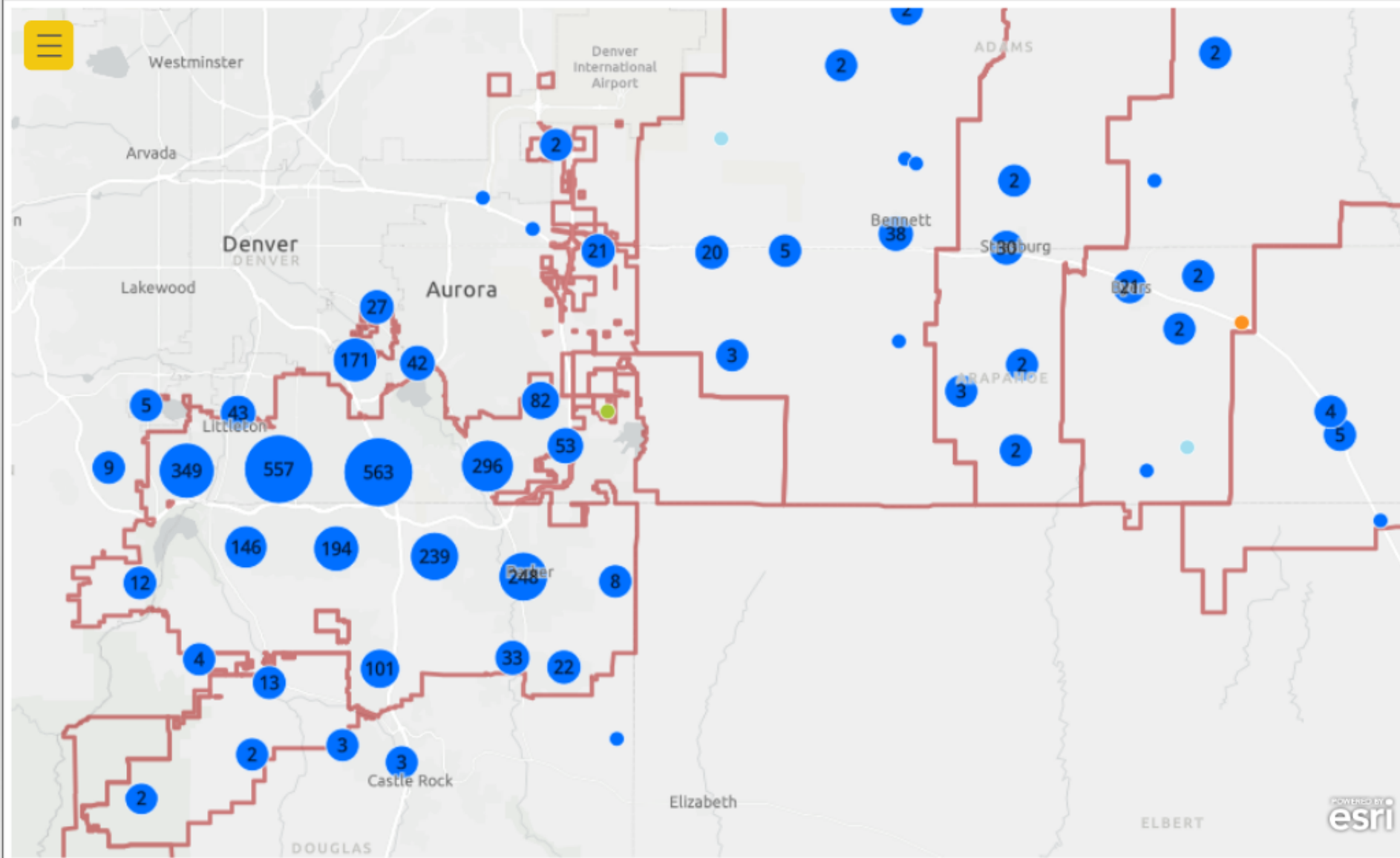
**APPROVED BY:** Bob Baker



### Emergency Services: Emergency Communications



#### Service Area Call Volume



#### Quality Assurance Standards

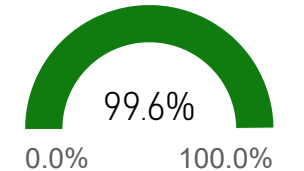
**Date**   

📅 1/1/2023 - 1/31/2023

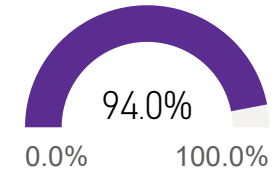
The data in these charts is updated at the end of the prior month.

For best results, set date filter to last month (calendar) at minimum.

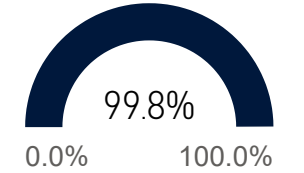
#### Call Taking



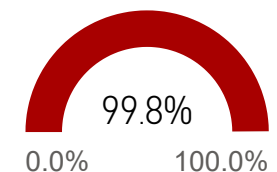
#### EMD



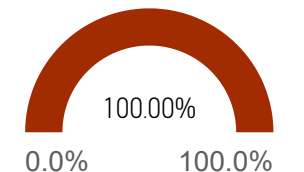
#### Radio



#### SSM



#### Customer Service





### Emergency Services: Emergency Communications

#### Emergency Communications: Performance

Jurisdiction	Total Calls	Disp Time 90th	Disp Avg
Bennett Fire	91	00:00:50	00:00:29
Byers Fire	32	00:00:30	00:00:20
Deer Trail Fire	15	00:00:28	00:00:16
Fire Other	65	00:00:43	00:00:14
Sable Altura Fire	24	00:00:45	00:00:25
South Metro Fire	4,123	00:00:47	00:00:28
Strasburg Fire	50	00:00:47	00:00:28
West Douglas Fire	16	00:01:00	00:00:41
<b>Total</b>	<b>4,416</b>	<b>00:00:47</b>	<b>00:00:27</b>

The data in these charts is updated at various times.

For best results, set date filter to last month (calendar) at minimum.

**Date** ▼

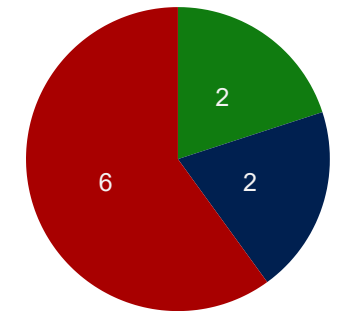
Last ▼ 1 Months (Calendar) ▼

📅 1/1/2023 - 1/31/2023



#### Emergency Communication: Hours

- IDT Deployment
- Pub Ed
- Ride Time



#### Emergency Communications: Telecom Compliance

911 Calls	911 Ans < 10 sec	911 Abn	Alarm Calls	Alarm Ans < 10 sec	Admin Calls	Admin Ans < 10 sec
2,872	99.44%	3	820	99.27%	2,939	99.18%

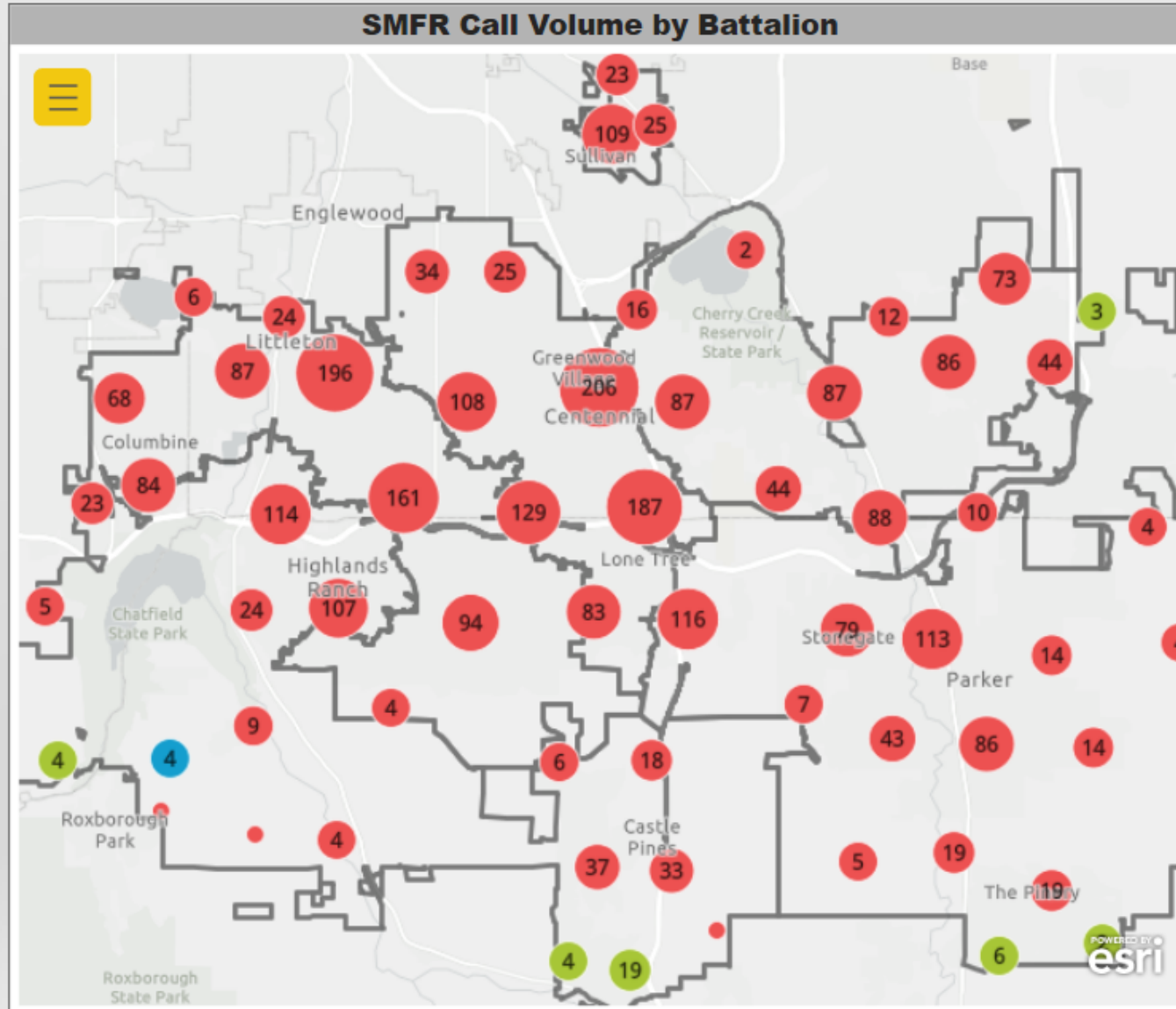


## Emergency Services: Operations CAD Statistics

**Date** ▼

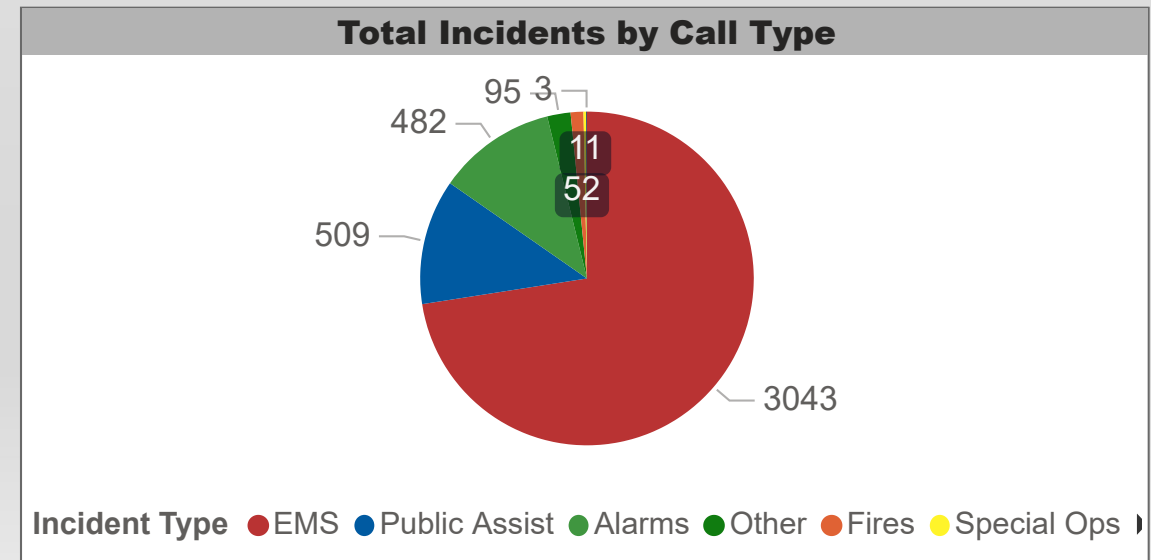
Last ▼ 1 Months (Calendar) ▼

📅 1/1/2023 - 1/31/2023



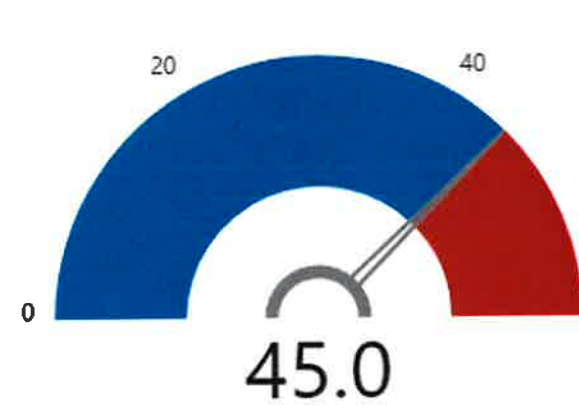
In District	Num Calls	Turnout 90th PCTL	Turnout % Met Goal	Travel 90th PCTL	Travel % Met Goal
No	72	00:01:43		00:11:22	
Yes	4,123	00:01:42	80.41%	00:07:48	58.40%
<b>Total</b>	<b>4,195</b>	<b>00:01:42</b>	<b>80.41%</b>	<b>00:07:50</b>	<b>58.40%</b>

Time Goals:  
00:01:30 for Turnout | 00:05:12 for Travel

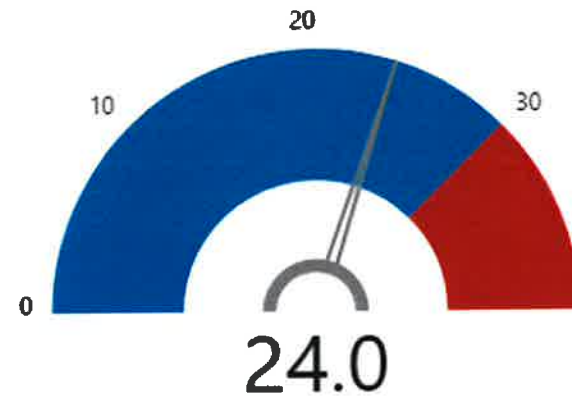


# A, B, C Shift Performance from 1/1/2023 to 1/31/2023

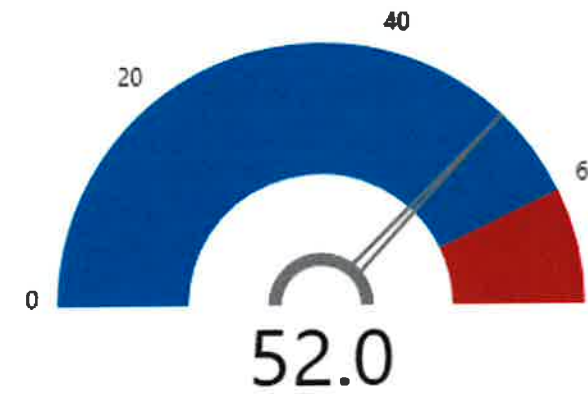
Received to Queue 95th PCTL



Queue to Assign 95th PCTL



Dispatch Time 95th PCTL

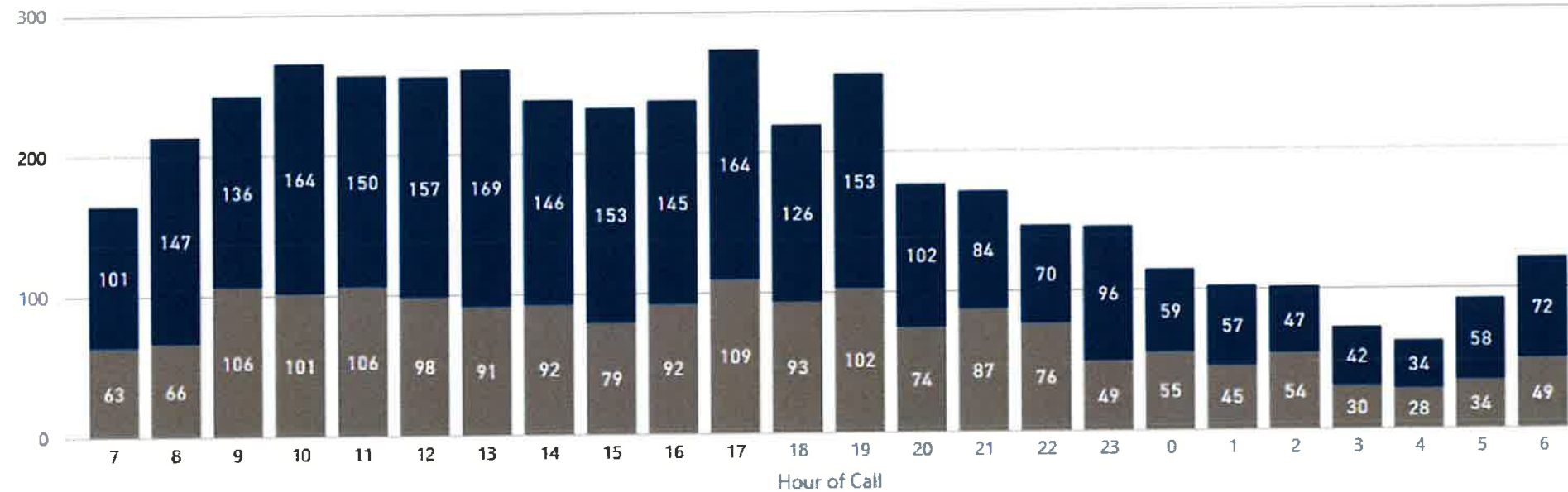


Number of Calls

**4,411**

Number of Calls by Hour

● CAD to CAD Calls ● MetCom Calls



Chief Vos,

As always, I am very proud of the work my crew did this set and I wanted to share with you two stories of them going above and beyond to serve today.

1. Engine 15 was called for a lift assist. U/A we found a male party in an electric wheelchair that was high centered and not able to roll due to the ice on the ground. The lift on the van was not able to lay flat on the ground. After we were able to free the wheelchair, Engineer Hastings and FF/paramedic Becker stayed and chopped the ice that was plowed and frozen in the parking lot. They cleared the ice and snow so the wheelchair lift had room to work properly. (see attached pictures)
2. Call #3191. Paramedic Kyle Richards and FF Kelton Hall helped assist a female party having a STEMI who was insistent on staying home. They stayed on scene for over 2 hours helping the family set up hospice and assisting with pain management. They could have easily left having done a refusal, however, they called the doctors at Littleton hospital to expedite the hospice paperwork. They helped the patient with pain management. In the end the hospice was completely set up with a hospice worker en route and the patient having her pain managed.

Hope you have a good four day sir.

Jeffrey Zelazek  
Lieutenant B-Shift 15



South Metro  
Fire Rescue



From: Brian Bagwell <bagwell@msudenver.edu>  
Sent: Monday, January 9, 2023 12:55 PM  
To: Bob Baker <Bob.Baker@southmetro.org>  
Subject: Thank you

Good afternoon, Chief. I apologize for the delay in sending this email but the last few weeks have been a bit hectic. As you may have heard, Kevin Hammons died last month and his services were this past Saturday. That is not the reason I'm writing you now, however. I wanted to reach out to you to thank one of your crews as I did not get their names or shift. On the evening of December 23rd, my wife experienced a racing heart and some shortness of breath. I called 911 and the crew from your station at Smoky Hill and Buckley responded. Their response time was extremely quick and they treated my wife with the best care possible. All of them were extremely professional and were, obviously, well trained. They were also very personable and kept me informed about everything they were doing and my wife's condition. It was somewhat cold that evening, and by the time they loaded her in the ambulance her heart had converted to a normal rate and they took her to the hospital for further evaluation. I have always been impressed with your department, but this is the first time I've ever been in need of their services personally. Both my wife and I are so very thankful they were there that night, and I wanted to reach out and thank you for the job you do as their chief, and also to thank each of them for their help just before Christmas.

Sincerely,

Brian Bagwell

**From:** Bob Kittredge <[bobbyk14@gmail.com](mailto:bobbyk14@gmail.com)>  
**Sent:** Saturday, January 21, 2023 9:38 AM  
**To:** Mary Lema <[mary.leva@southmetro.org](mailto:mary.leva@southmetro.org)>  
**Subject:** Re: SMFR Station Tour

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Mary,

Thanks for your help coordinating our station tour at station 41 here in Parker back in November. I've been meaning to write back to you just to let you know how awesome the crew at station 41 was. They are such a great group of guys and were so friendly, informative and seemed genuinely happy to have us visit. We had a group ranging from toddlers to grandparents and we all loved it and learned a ton. Hoping you could pass along my sincere thanks to the crew. It's nice to know that we have such a good team at our local F&R station.

Thanks again!  
Bob Kittredge

January 9, 2023

Dear Bob,

I want to thank you for speaking with our rotary group last week. I am building a home in Colorado Golf Club and was nervous about the fire danger - being a city girl until last year, I was highly aware of all of the dry grass that surrounds my new home!

Your presentation really put my mind at ease - I feel very safe under the

care of your organization.

All the best,

Kelley