



NOTICE

SPECIAL BOARD MEETING

SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT

Board of Directors' Meeting

scheduled for

November 13, 2023

9195 East Mineral Avenue, Centennial, CO

SPECIAL BOARD MEETING – 6:00 P.M. Board Room



SOUTH METRO FIRE RESCUE
Special Board of Directors' Meeting
November 13, 2023
9195 East Mineral Avenue, Centennial, CO

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

A. MEETING CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. APPROVAL OF THE AGENDA

E. PUBLIC COMMENT

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

F. PRESENTATION

1. Public Health Program – SMFR’s Community Clinician Mary Friedman and Community PM Tyson Hungerford

G. 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. October 2, 2023 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes
2. October 16, 2023 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

H. ACTION ITEMS

1. Public Hearing – 2024 Budget – Miskimins
2. September 2023 Financial Statements – Miskimins
3. Lone Tree URA – Dell’Orfano

I. DISCUSSION/POTENTIAL ACTION ITEMS

With a two-thirds (2/3) vote of the board members in attendance, the board has the discretion to amend the Agenda to move any Discussion/Potential Action Item to an Action Item.

1. Cardiac Screening – Macklin/Powell/Dr. Carrie Burns

J. INFORMATION ITEMS

1. IGA Update – Dell’Orfano
 - i. University of Colorado Data Transfer Use Agreement

K. EXECUTIVE SESSION (upon motion)

L. NEXT MEETING(S)

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

M. ADJOURNMENT

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
October 2, 2023

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

Others Present: SMFR Staff Members and Citizens

MEETING CALL TO ORDER

Chair Albee called the Regular Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:00 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 Roche attended via Teams. All of the other Board members were present in person.

APPROVAL OF THE AGENDA

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

PUBLIC COMMENT

There was no public comment.

PROCLAMATION

1. **A Proclamation by SMFR Board of Directors in Recognition of Fire Prevention Week – October 8 – 14, 2023 –**
Director Stahlman read SMFR Proclamation No. 2023-002. All were in favor and the proclamation was adopted.

- a. **Community Risk Reduction Presentation** – CRRS Team Manager Chelsea Tegtmeier and CRR Specialists Selena Silva and Brandi Miller recapped the strategies and successes during 2022's Fire Prevention Week, how the strategy for 2023 was identified & the 2023 campaign tactics.

At Director Anderson's request, CRRS Silva reported the team took a lot of time talking to the Battalion Chiefs, Station crews and community managers as well as a review of fire incidents to determine the "hot zones" to determine their target markets to teach them about smoke detectors using their native language to build trust.

At Director Anderson's request, CRRS Manager Tegtmeier stated that the SMFR theme of "Beep!! Beep!! Beep!! Hear It? GET OUT!" came from the NFPA language that detectors beep three times when there's smoke. In many detectors it is an unending alarm sound.

At Director Leung's request, CRRS Miller stated that the sidewalk displays will be at the libraries and elementary schools as well as occupancies that have a history of fires. CRRS Manager Tegtmeier added that they looked into vehicle window stickers, but they were too expensive so they went with printed cards and there will be vinyl window displays at area supermarkets & noted if any schools or business are interested in the sidewalk murals, send the information to the Team.

The Board thanked the CRRS Team for their work.

CONSENT AGENDA

September 11, 2023 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes

September 18, 2023 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

Director Sokol suggested a correction to the September 11th minutes regarding the Castle Pines URA Tax Increment Financing, paragraph 2, the wording be changed to "and binding mediation remains part of the agreement".

Renee Anderson motioned to approve the consent agenda as amended. Sue Roche seconded the motion. All were favor and the motion carried.

ACTION ITEMS

1. **August 2023 Financial Statement** – CFO Miskimins presented the financial statements executive summary.

Rich Sokol motioned to accept the August 2023 Financial Statements as presented. William Shriver seconded the motion. All were in favor and the motion carried.

2. **SMFR Resolution No. 2023-08 Designating the Official Custodian of Records and Authorizing the Collection of Fees Related to Responding to Open Records Requests** – Chief Dell'Orfano reviewed how the Official Custodian of Records responds and records requests. In the past, the Board approved a resolution that designated the Custodian of Records and adopted a policy every time the policy was amended, which becomes cumbersome. Staff proposes the Board approve the resolution designating the Custodian of Records, allows the custodian to collect the statutory fee schedule and create whatever rules and regulations are needed to comply with state laws.

At Director Sokol's request, Chief Dell'Orfano informed that the three major categories of requests are dispatch reports, medical reports and code enforcement requests.

At Director Shriver's request, Chief Dell'Orfano stated that an official request is generated and reports provided that are already available.

At Director Leung's request, Chief Dell'Orfano noted that most records are electronic so there are no longer printed reports reducing most fees, therefore not generating income. As far as research and retrieval, we do not charge for the first hour so the only times we typically charge for a request retrieval is for attorney or media requests which are much more robust. Chief Dell'Orfano added that we are using existing personnel, as it has been for several years, and the revenue generated is authorized through State Statute according to CORA. Whether we collect a fee or not, these have to be handled within the required timeframe. The staff policy will outline the procedures and tasks and reflect changes in laws. Chair Albee clarified that Staff is efficiently collecting the information and responding to the requests, the Board just needs to be comfortable focusing on the what of business and let Staff handle the how of business.

At Director Sokol's request, the Official Custodian of Records is Barb Andrews, who delegates authority to various staff members, EMS and Dispatch for the regular requests & she responds to the outlying requests and works with Legal Counsel and Chief Eckmann's team for the more involved requests.

Renee Anderson moved to approve SMFR Resolution No. 2023-08 Designating the Official Custodian of Records and Authorizing the Collection of Fees Related to Responding to Open Records Requests as presented. Bruce Stahlman seconded the motion. All were in favor and the motion carried.

DISCUSSION/POTENTIAL ACTION ITEMS

- 1. 2024 Draft Budget** – CFO Miskimins reminded that Staff is required to present a draft budget to the Board by October 15th. CFO Miskimins and Budget Manager Britany Segner provided an overview of the changes that were made since the last Study Session, SB 238 vs. SB303 revenue comparisons and provided an overview of anticipated expenses.

At Director Anderson's request, CFO Miskimins stated that Staff has received the August 25th preliminary valuation from the counties. Staff anticipated a 5% reduction in assessed value in Douglas County for this report and another 5% in the next report; however, this report reflected a 4% decrease.

At Director Sokol's request, CFO Miskimins noted the 39% benefit reduction discussed at the last Study Session.

At Director Leung's request, Budget Manager Segner stated that the salaries were only reduced by \$500,000 and Staff will watch what the salaries will be and could only reduce the ones that could be foreseen. CFO Miskimins added that they had originally budgeted a higher number in attrition.

At Director Anderson's request, CFO Miskimins stated that the net value increase in assessed values is just under 26% across all counties.

At Directors Shriver and Sokol's request, CFO Miskimins stated that investment interest income is not budgeted, estimating about \$100,000 to \$200,000, because not all of the funds are invested at the 5% rate. Staff will look into the investment income from the last few years and bring it to the board at the next meeting.

At Director Shriver's request, CFO Miskimins stated that the sold apparatus usually carries a zero book value, but not always. If there is still book value on the item, only the revenue will be posted.

At Director Sokol's request, CHRO Chapman confirmed that a salary comparison is done with the five comparable agencies for Line wages, most of the increase in salary and benefits is dental and pension but that the goal of a 39% in benefit reductions is actually 47%. CHRO Chapman added that Staff received another really good health care estimate late last Friday and that will be reflected in the next presentation.

At Director Sokol's request, CFO Miskimins confirmed that the Long-Term Plan chart is an estimate of the District's reserve funds as a percentage of general fund expenses.

Director Anderson quoted Oscar Wilde that "no good deed goes unpunished", and commented that based on legislative sessions, if we approve a reduction, we need be aware of the repercussions.

CFO Miskimins proposed moving the November Board Meeting to Monday, November 13th, after the election, so staff can eliminate some of the scenarios in the budget public hearing presentation. The Board directed Staff to cancel the regular November 6th meeting and schedule a special meeting on November 13th.

Director Sokol stated that depending upon the Board's philosophy, the reality is that in odd years it speaks to match our revenues to our expenses. That is a lot easier said than done because property values have the potential for huge variations, but we need to keep it on everyone's plate as to how we want to handle this.

At Director Leung's request, CFO Miskimins stated that the Staff does take into consideration a recession and they can bring back more information on that at the next meeting.

The Board thanked the Finance team for their work.

2. **Proposition HH** – Chief Dell'Orfano reviewed the talking points and stated the Board can think about it and address it later but should close out the conversation about the Board making a statement.

After discussion, Chair Albee polled the Board and Directors Roche, Albee, Shriver, Anderson and Stahlman were in favor and Directors Leung and Sokol were against approving a full resolution that lays out a lot of the reasons and rationale as to why the Board does not think that Proposition HH is good for the District.

Chief Dell'Orfano stated that Staff will draft the resolution for the Board to review at the next meeting.

INFORMATION ITEMS

1. **Lobbyist Results** – Chief Dell'Orfano reported that a lobbyist was selected. Director Anderson provided information on the three lobbyist candidates, the decision process and the chosen candidate, all which were very impressive. Director Roche mirrored what Director Anderson stated adding that they would have been in good hands with any of them, but the chosen candidate seemed to match the energy, is data-driven and seemed to be very reflective of what SMFR is and would be the best fit for SMFR. Chief Dell'Orfano added that the chosen candidate said herself that the legislature has become much younger and that she would have a better ability to connect. Chief Dell'Orfano said it also just happened to be the lowest bid and at a minimum he will be meeting with her every Friday to strategize.

At Chair Albee's request, Chief Dell'Orfano informed that part of the contract is that she provides updates to the Board and suggested in addition a sub-committee of the staff to determine what is important to the Board and work on it through the lobbyist. Director Anderson recommended that Staff and Board members be prepared to utilize their expertise when things come up and potentially testify. Staff will do some research and bring information back to the Board.

2. **IGA Update** – Chief Dell'Orfano reported that no new IGAs were signed since the last meeting.

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

- Chief Baker:
 - Tomorrow is the State of the District at HR Mansion, 11:00 a.m. networking and lunch and presentation begins at 12:00 p.m. A table has been reserved up front for the Board.
 - Staff will be sending information to the Board when our folks have our badges shrouded.
- Local 2086 President Dzengelewski:
 - Friday, October 6th at McGregor Square is the Denver Fire Annual Chili Cookoff from 3-7 p.m. Would love to have the Board there. Chair Albee stated he and his wife attended last year and it was a good time.
 - Expressed gratitude to HR and Benefits Committee who worked very hard on the health care and disability coverage.
 - At Director Sokol's request, Chief Dell'Orfano reported that they met with a member of the Secretary of State's Staff to discuss the ability of the County's staff to assist with special district elections and the inability to cancel part of an election with only one candidate. Just waiting to hear back.
- Chair Albee:
 - Emailed the Board a draft budget philosophy and asked them to provide him with any recommendations.
- Thank you notes:

- Received from A U.S. Forest Service Battalion Chief for SMFR's continued support responding and providing apparatus to help fight wildland fires.

EXECUTIVE SESSION (UPON MOTION)

N/A

NEXT MEETING

Special Board of Directors' Meeting to be held on October 16, 2023, 6:00 p.m., 9195 East Mineral Avenue, Centennial, CO.

Regular Board of Directors' Meeting to be held on November 6, 2023, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO has been rescheduled for November 13, 2023.

ADJOURNMENT

Chair Albee adjourned the meeting at 9:17 p.m.

Attested by: _____ Date: _____

South Metro Fire Rescue Fire Protection District
Special Board of Directors' Meeting Minutes
October 16, 2023

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

Others Present: SMFR Staff Members & Guests

MEETING CALL TO ORDER

Chair Albee called the Special Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:05 p.m. and welcomed everyone to the meeting.

PLEDGE OF ALLEGIANCE

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

ROLL CALL

All of the Board members were present in person.

APPROVAL OF THE AGENDA

Director Roche motioned to approve the agenda as presented. The motion was seconded by Director Shriver. All were in favor and the motion carried.

PUBLIC COMMENT

N/A

PARTNER UPDATE

1. **Lone Tree URA** – Chair Albee introduced and welcomed Director of Economic Development & Public Affairs Jeff Holwell.

Mr. Holwell provided an overview, highlighting the following:

- Entertainment District Vision Book
 - Lone Tree Urban Renewal Authority, a city-wide entity
 - Entertainment District Urban Renewal Area
 - Entertainment District Urban Renewal Plan
 - Mimi's Redevelopment
 - Treo Development
 - Ichiban Buffet Redevelopment
 - United Artists Theater Redevelopment
 - TIF Forecast

At Director Sokol's request, Mr. Holwell stated that the Jack's Lone Tree project is already underway. The City hopes to purchase the old Treo soon to get it ready for resale in late 2024. The United Artists sellers are eager to sell, which is good and bad, it is a 12-acre site that can do a lot for the Entertainment District, but it will require a lot of planning.

At Director Shriver's request, Mr. Holwell stated that someday he imagines the business area just north of the old Mimi's will be redeveloped or money will be invested for improvements but that is not a priority right now.

Director Leung commented that ever since the bowling alley closed & since the theater is not doing well, the traffic has reduced substantially. Director Anderson added that access from some directions is better than others, you have to know how to get to where you are going.

At Chair Albee's request, Mr. Holwell stated that the TIF forecast he believes is from 2022 assessments. The vacant land by Furniture Row is owned by the same entity. Although there has been a lot of interest in purchasing the vacant land, it is raw and not graded with no infrastructure, but the owner is willing to sell for the right price.

At Director Anderson's request, Mr. Holwell stated that the URA is to encourage development through a collaboration of all of the partners.

The Board thanked Mr. Holwell for the update and the City for partnering with SMFR.

DISCUSSION/POTENTIAL ACTION ITEMS

1. **2024 Budget Update** – CFO Miskimins stated there was nothing particular to update but wanted to give the Board the space to discuss, provide feedback on anything they would like brought back for the meeting in November.

Chair Albee reminded that there were a couple of things either outstanding or that the Board had talked about as options:

- Proposition HH – The Board agreed that if the bill passes they will conduct a public hearing to determine if we will be overriding the budget cap. The Board requested more information on what the cap looks like versus no cap, as well as the long-term projection graph reflecting the cap versus no cap.
- Abatements: After a poll of the Board Members, two were against collection whether or not Proposition passes and others felt it was dependent upon whether or not it passes and agreed further discussion is needed.
- Mill Levy: After discussion, the Board felt concern over the long-term revenue needs and agreed to keep the mill levy at 9.25. Chief Dell'Orfano requested Board direction on how to respond to the RidgeGate West Village HOA request. A response will be provided after the budget public hearing and the results of the Proposition HH election are known.
- Budget Principles and Philosophies: The Board was polled and agreed the summary created by Chair Albee correctly reflects their study session discussion.

The Board requested Staff to provide the information on the Proposition HH cap versus no cap and the long-term financial projection graph via email & schedule a special meeting before the end of the month to discuss further.

2. **SMFR Resolution No. 2023-09 Advocating Voter Opposition to Proposition HH** – Chief Dell'Orfano reminded the Board directed Staff to draft a resolution in opposition to HH as a discussion/potential action item. Staff used templates from other organizations to draft one specifically from SMFR.

The Board agreed the resolution was well done and stated the facts. Director Leung stated he does not disagree with what is in the resolution but questioned how it benefits SMFR versus the talking point sheet from the last meeting which did not make a stand and recommended one change to add a timeframe to the cost of apparatus or some other context in the 7th Whereas. Director Sokol also questioned the need to make a formal statement, but admitted if the Board is going to make a stance, this is a pretty good one.

At Chair Albee's request, Chief Dell'Orfano stated the resolution could be distributed through our normal social medial channels. We have posted our resolutions and proclamations as information for SDA and CML, showing a track record, as information for the lobbying and advocacy groups to use. At the Board's direction, Chief Dell'Orfano will follow up on sending it to our city agencies and let them decide whether or not they want to post it.

Director Anderson motioned to amend the agenda and move SMFR Resolution No. 23-09 Advocating Voter Opposition to Proposition HH to be an action item. Director Roche seconded the motion. All were in favor and the motion carried.

Director Anderson moved to approve SMFR Resolution 23-09 Advocating Voter Opposition to Proposition HH with the recommended change to the 7th Whereas. Director Stahlman seconded the motion. The motion carried with 6 in favor and Director Leung opposed.

INFORMATION ITEMS

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

- **State of the District Review**— Chief Eckmann thanked everyone for coming to the event a couple of weeks ago & provided an overview and asked for Board feedback.
 - Director Anderson stated that those who attended seemed to have enjoyed it. Would have liked to see the invitation list so that the Board could follow up to make sure people had actually seen it. Also, maybe more information on what was intended for the attendees during the first hour before the presentation, would like to highlight special groups (i.e., dispatch, communications) in a future presentation, and recommended using some sort of tracking software to show how many slots are available. The information was interesting, and she is proud to be involved with this organization.
 - At Director Roche's request, Chief Eckmann reported that the event was recorded.
 - Director Shriver stated he thought the event was good but was disappointed there was no representation by Parker. He would also be interested to see the invitation list in advance.
 - Director Stahlman stated the venue was terrific, the presentation was exceptional, enjoyed the explanation of PACE and he would also have liked to have make a few calls to encourage attendance.
 - At Chair Albee's request, Chief Eckmann confirmed that there were 30 SMFR personnel and only 45 external attendees out of roughly 200 that were invited. Staff did multiple invite campaigns to follow up on those they could see opened the invitation but had not RSVP'd.
 - Director Sokol stated that it was great event but suggested making the invitation larger, not just elected officials. Chief Eckmann stated that this was intended for elected officials and business partners but can certainly look at inviting the public in the future but need to be cognizant about controlling the size.
- Local 2086 Board Vice President Ligrani:
 - Thanked the Board for approving the Proposition HH Resolution. It is sloppy legislation by creating a 10-year solution to an 18-month problem.
- Chief Curtis
 - Shout out to the wildfire teams. Filled 21 resource requests at the state and federal levels. 71 people were deployed over the wildfire season.
 - ARFF Team mobile training prop was delivered on Friday. This was a yearlong collaboration with Centennial Airport.
- Chief Eckmann

- Staff is doing a complete website redesign for ADA compliance that will launch next year, aiming for March 5th.
- Chair Albee
 - Director Leung's participation in the Castle Pines URA board has been delayed and Chief Dell'Orfano will be monitoring city council's progress.

EXECUTIVE SESSION (UPON MOTION)

N/A

NEXT MEETING

The next Regular South Metro Fire Rescue District Board of Directors' meeting scheduled for November 6th has been cancelled.

The next Special South Metro Fire Rescue District Board of Directors' meeting will take place within the next couple of weeks to continue budget discussions from this meeting.

The next Special South Metro Fire Rescue District Board of Directors' meeting will take place on November 13, 2023, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

The next South Metro Fire Rescue Volunteer Firefighter Pension Board of Trustees' meeting will take place on November 13, 2023, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

Chair Albee adjourned the meeting at 8:04 p.m.

Attested by: _____ Date: _____



South Metro Fire Rescue

Monthly Financial Reports

For the Month Ending
September 30, 2023

September 2023 Financial Update Executive Summary



1. Fund balance decreased by approximately \$4.9 million compared to August bringing fund balance to a total of \$97.2 million.
2. Through September, the District has collected \$123.6 million in property and \$7.5 million in specific ownership tax revenue, which reflects 99.25% collection vs. 99.14% last year for property taxes, and 77.5% vs. 67.79% for specific ownership taxes.
3. Through September, the District has expended \$118 million in the General Fund related to operations or 72.24% of the annual budget.
4. Ambulance transports have exceeded 2023 budget expectations by 455 transports, for total number of transports of 17,786 through September. The District's net revenue is \$1.5 million over the year-to-date budgeted amount and \$2.2 million more than the same period last year, though a large portion of this rise is due to increase in base fees. Total bad debt has increased in 2023 as compared to 2022. Through September this year, bad debt as a % of net revenue is at 25.7% as compared to 22.3% in 2022. Collections received as % of bad debt is at 5.5% through September this year as compared to 9.6% in 2022.
5. Through September, the District has billed approximately \$1.7 million in Plan Review Fees or 75.32% of the total budgeted amount.
6. In September, the District received an annual Medicaid supplemental payment of \$7,433,403, surpassing the budgeted amount of \$7,368,878.
7. The District put two Type 6 Brush Trucks into service at a total cost of \$445,405. This expenditure was initially accounted for in the prepaids account but has now been recognized as an expense within the Vehicles and Apparatus category in the Capital Projects Fund."
8. In September, the District received the Covid grant in the amount of \$867,462, which brings the total Covid grant proceeds received since the start of the pandemic to \$1,419,883. For comparison, the total Covid related expenses total \$2,318,296, of which \$1,961,491 is related to the salaries and overtime and \$353,805 is related to administrative expenses. The District is required to conduct a Single Audit due to the grant revenue exceeding the \$750,000 threshold.
9. The third quarter excise tax revenue of \$100,680 has been recorded, which brings the year-to-date total to \$500,947 or 104.36% of the total budgeted amount.
10. Through September, the District has expended \$8.8 million or 50.2% of total budgeted expenditures in the Capital Projects Fund. The detailed schedule of expenditures is included on page 12.
11. Included at the end of the financial reports:
 - a. Schedule of taxes collected by month.
 - b. Schedule of capital outlay expenditures.

September 2023 Financial Update

Executive Summary



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

South Metro Fire Rescue
Balance Sheet
September 30, 2023



	General	Capital Projects	Building Rental	Self Insured Medical	Total	Prior Month Totals	Variance from Prior Month
Assets							
Checking	\$ 8,719,688	\$ 179,285	\$ 439,635	\$ 327,120	\$ 9,665,728	\$ 2,118,767	\$ 7,546,961
Money market	115,018	-	-	-	115,018	141,860	(26,842)
CSIP	45,252,503	6,533,960	17,955	3,719,745	55,524,163	63,629,542	(8,105,379)
Investments	21,950,746	-	-	-	21,950,746	21,231,465	719,281
Accounts receivable	7,958,354	141,268	-	-	8,099,622	7,694,691	404,931
Interest receivable	553,024	53,747	-	-	606,771	518,370	88,401
Leases receivable	432,278	-	2,311,245	-	2,743,523	2,743,523	-
Prepays	2,001,765	6,320,339	-	-	8,322,104	9,143,211	(821,107)
Inventory	1,356,433	-	-	-	1,356,433	1,378,246	(21,813)
Total Assets	88,339,809	13,228,599	2,768,835	4,046,865	108,384,108	108,599,675	(215,567)
Liabilities							
Accounts payable - general	1,097,941	125,324	42,294	1,964,492	3,230,052	3,604,881	(374,829)
Accounts payable - payroll and benefits	5,171,896	-	-	52,459	5,224,355	139,863	5,084,492
Unearned revenue	50,285	-	-	-	50,285	44,919	5,366
Deferred leases	423,184	-	2,241,946	-	2,665,130	2,665,130	-
Total Liabilities	6,743,306	125,324	2,284,240	2,016,951	11,169,822	6,454,793	4,715,029
Nonspendable:						Current Year Subtotals	
Prepaid Items	2,001,765	6,320,339	-	-	8,322,104		
Inventory	1,356,433	-	-	-	1,356,433		
						9,678,537	
Restricted:							
TABOR Reserve (3%)	4,823,573	-	-	-	4,823,573		
Excise Tax Reserve	-	1,924,117	-	-	1,924,117		
Self Insurance	-	-	-	2,029,914	2,029,914		
						8,777,604	
Committed:							
Capital Projects Reserve	-	4,858,819	-	-	4,858,819		
Operating Reserve (20%)	32,683,960	-	-	-	32,683,960		
						37,542,779	
Assigned:							
Building Rental	-	-	484,595	-	484,595		
JACC Projects	197,019	-	-	-	197,019		
						681,614	
Unassigned	40,533,753	-	-	-	40,533,753	40,533,753	
Fund Balances	\$ 81,596,503	\$ 13,103,275	\$ 484,595	\$ 2,029,914	\$ 97,214,286	\$ 97,214,286	

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



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance	75% % Received	PY Actual YTD	Variance CY to PY
Revenues							
Property tax	\$ 275,043	\$ 123,645,399	\$ 124,574,007	\$ (928,608)	99.25%	\$ 124,644,503	\$ (999,104)
Specific ownership tax	787,729	7,509,823	9,690,566	(2,180,743)	77.50%	7,244,048	265,775
Ambulance transport services	1,201,012	10,566,696	13,270,944	(2,704,248)	79.62%	9,388,486	1,178,210
Medicare/medicaid supplemental payment	7,433,403	7,433,403	7,368,878	64,525	100.88%	6,951,772	481,631
Investment income	276,447	1,617,711	-	1,617,711	0.00%	505,212	1,112,499
Mark to market	654,629	495,334	-	495,334	0.00%	(1,349,479)	1,844,813
Rental income	16,675	147,312	186,947	(39,635)	78.80%	164,740	(17,428)
Permit / Plan review	159,584	1,732,726	2,300,625	(567,899)	75.32%	1,847,489	(114,763)
Reimbursements	887,202	2,684,384	1,908,394	775,990	140.66%	1,209,171	1,475,213
Dispatch fees	-	109,291	133,092	(23,801)	82.12%	93,627	15,664
Miscellaneous	893,594	1,296,128	1,217,312	78,816	106.47%	206,658	1,089,470
Total Revenues	12,585,318	157,238,207	160,650,765	(3,412,558)	97.88%	150,906,227	6,331,980
Expenditures					% Used		
Salaries	10,316,177	66,769,881	90,951,268	24,181,387	73.41%	58,742,183	(8,027,698)
Overtime - minimum staffing	368,814	2,880,066	8,548,063	5,667,997	33.69%	5,433,238	2,553,172
Overtime - reimbursable	339,222	1,367,622	1,236,275	(131,347)	110.62%	742,711	(624,911)
Overtime - other	281,725	1,969,085	2,038,689	69,604	96.59%	1,653,677	(315,408)
Benefits	4,311,339	27,266,771	37,765,945	10,499,174	72.20%	25,195,445	(2,071,326)
Supplies	116,301	1,260,547	1,788,430	527,883	70.48%	1,282,098	21,551
Equipment	247,503	1,402,139	1,725,439	323,300	81.26%	1,486,997	84,858
Memberships and certifications	10,448	139,573	260,183	120,610	53.64%	165,754	26,181
Awards and recognition	29,378	118,553	136,091	17,538	87.11%	100,719	(17,834)
Uniforms	96,591	1,374,500	1,467,762	93,262	93.65%	1,330,734	(43,766)
Software maintenance	262,281	2,163,023	3,057,405	894,382	70.75%	1,865,271	(297,752)
Hardware maintenance	18,836	122,159	694,300	572,141	17.59%	435,376	313,217
Utilities	153,658	1,385,674	1,569,215	183,541	88.30%	1,225,430	(160,244)
Fuel	78,481	717,799	1,003,850	286,051	71.50%	766,326	48,527
Fleet supplies	61,681	610,127	590,000	(20,127)	103.41%	505,573	(104,554)
Physicals	687	260,337	300,908	40,571	86.52%	433,727	173,390
Bank and credit card fees	12,271	106,868	154,000	47,132	69.39%	119,509	12,641
Equipment lease	5,237	42,627	72,775	30,148	58.57%	36,495	(6,132)
Vehicle lease	39,450	351,788	420,000	68,212	83.76%	348,738	(3,050)
Audit	-	61,800	70,000	8,200	88.29%	49,000	(12,800)
Legal	18,061	147,658	250,000	102,342	59.06%	119,698	(27,960)
Professional services	206,601	2,864,466	4,012,210	1,147,744	71.39%	2,517,164	(347,302)
Insurance	71,915	644,861	854,732	209,871	75.45%	629,290	(15,571)
Seminars, conferences and travel	86,226	602,246	675,074	72,828	89.21%	497,410	(104,836)
Meeting expense	11,988	72,929	107,510	34,581	67.83%	56,515	(16,414)
Repairs and maintenance	119,200	1,147,337	1,276,756	129,419	89.86%	997,078	(150,259)
Outside rental	2,061	16,592	24,500	7,908	67.72%	32,603	16,011
Tuition assistance, EAP, and other programs	33,316	335,888	499,546	163,658	67.24%	352,429	16,541
Treasurer's fees	4,337	1,856,722	1,868,873	12,151	99.35%	1,871,882	15,160
Total Expenditures	17,303,785	118,059,638	163,419,799	45,360,161	72.24%	109,271,784	(8,787,854)

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



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	(4,718,467)	39,178,569	(2,769,034)	41,947,603	75%	41,634,443	(2,455,874)
Other Financing Sources (Uses)							
Sale of assets	-	391,448	135,000	256,448	289.96%	-	391,448
Total Other Financing Sources (Uses)	-	391,448	135,000	256,448		(15,000,000)	15,391,448
Net Change in Fund Balances	(4,718,467)	39,570,017	(2,634,034)	42,204,051		26,634,443	12,935,574
Fund Balances - Beginning of Year	42,026,486	42,026,486	40,393,074	1,633,412			
Fund Balances - End of Year	\$ 37,308,019	\$ 81,596,503	\$ 37,759,040	\$ 43,837,463			

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



	Current Period Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Expenditures							% Used		
Salaries	\$ 10,296,214	\$ 66,423,202	\$ 65,916,043	\$ (507,159)	\$ 88,619,403	\$ 22,196,201	74.95%	\$ 57,910,200	\$ (8,513,002)
Buyouts	19,963	346,679	838,629	491,950	2,331,865	1,985,186	14.87%	831,983	485,304
Overtime - Minimum Staffing	336,090	2,387,578	5,817,626	3,430,048	7,798,063	5,410,485	30.62%	4,934,693	2,547,115
Overtime - FLSA	53,941	554,397	562,500	8,103	750,000	195,603	73.92%	528,080	(26,317)
Overtime - Wildland Deployment	285,956	1,164,734	639,000	(525,734)	852,000	(312,734)	136.71%	612,155	(552,579)
Overtime - USAR Deployment & Training	-	-	-	-	184,764	184,764	0.00%	2,884	2,884
Overtime - Other	313,774	2,110,064	1,678,650	(431,414)	2,238,200	128,136	94.28%	1,751,815	(358,249)
Benefits	4,311,339	27,266,771	28,186,295	919,524	36,980,070	9,713,299	73.73%	23,725,362	(3,541,409)
HSA Contributions	-	-	-	-	785,875	785,875	0.00%	1,470,084	1,470,084
Total Expenditures	\$ 15,617,277	\$ 100,253,425	\$ 103,638,743	\$ 3,385,318	\$ 140,540,240	\$ 40,286,815	71.33%	\$ 91,767,256	\$ (8,486,169)

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



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Excise tax	\$ 100,680	\$ 500,947	\$ 480,000	\$ 20,947	104.36%	\$ 420,612	\$ 80,335
Investment income	26,390	281,666	-	281,666	0.00%	111,397	170,269
ARFF units reimbursement	-	1,000,000	-	1,000,000	0.00%	1,000,000	-
Total Revenues	127,070	1,782,613	480,000	1,302,613	371.38%	1,532,009	250,604
Expenditures					% Used		
Buildings and grounds	257,957	1,810,600	8,421,125	6,610,525	21.50%	1,691,387	(119,213)
Vehicles and apparatus	445,405	3,095,273	5,343,883	2,248,610	57.92%	4,306,650	1,211,377
Equipment	-	3,602,108	3,658,689	56,581	98.45%	24,200	(3,577,908)
Leases - building and equipment	24,484	291,570	106,311	(185,259)	274.26%	79,734	(211,836)
Total Expenditures	727,846	8,799,551	17,530,008	8,730,457	50.20%	6,101,971	(2,697,580)
Excess of Revenues Over (Under) Expenditures	(600,776)	(7,016,938)	(17,050,008)	10,033,070		(4,569,962)	(2,446,976)
Other Financing Sources (Uses)							
Transfers from other funds	-	-	-	-		15,000,000	(15,000,000)
Sale of assets	-	-	-	-		1,693,773	(1,693,773)
Total Other Financing Sources (Uses)	-	-	-	-		16,693,773	(16,693,773)
Net Change in Fund Balances	(600,776)	(7,016,938)	(17,050,008)	10,033,070		12,123,811	(19,140,749)
Fund Balances - Beginning of Year		20,120,213	21,439,782	(1,319,569)			
Fund Balances - End of Year		\$ 13,103,275	\$ 4,389,774	\$ 8,713,501			

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



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Rental income	\$ 54,981	\$ 503,133	\$ 651,542	\$ (148,409)	77.22%	\$ 561,625	\$ (58,492)
Total Revenues	54,981	503,133	651,542	(148,409)	77.22%	561,625	(58,492)
Expenditures					% Used		
Supplies	-	3,389	14,021	10,632	24.17%	12,849	9,460
Utilities	25,783	229,130	280,708	51,578	81.63%	207,533	(21,597)
Professional services	-	108	5,000	4,892	2.16%	2,200	2,092
Outside services	8,623	83,705	110,000	26,295	76.10%	71,633	(12,072)
Routine maintenance/Outside repairs	27,206	145,838	169,264	23,426	86.16%	127,804	(18,034)
Equipment	574	3,434	10,100	6,666	34.00%	6,701	3,267
Building and grounds	14,008	36,140	65,375	29,235	55.28%	51,606	15,466
Total Expenditures	76,194	501,744	654,468	152,724	76.66%	480,326	(21,418)
Net Change in Fund Balances	(21,213)	1,389	(2,926)	4,315		81,299	(79,910)
Fund Balances - Beginning of Year		483,206	517,643	(34,437)			
Fund Balances - End of Year		\$ 484,595	\$ 514,717	\$ (30,122)			

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 September 30, 2023



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Medical premiums	\$ 1,343,833	\$ 11,975,968	\$ 15,192,815	\$ (3,216,847)	78.83%	\$ 10,618,889	\$ 1,357,079
Dental premiums	65,505	593,689	811,785.00	(218,096)	0.00%	-	593,689
Miscellaneous revenue	195,897	893,186	600,000	293,186	148.86%	539,046	354,140
Stop loss refunds	1,710	11,386	50,000	(38,614)	22.77%	599,677	(588,291)
Net investment earnings	15,745	103,449	12,500	90,949	827.59%	14,055	89,394
Total Revenues	<u>1,622,690</u>	<u>13,577,678</u>	<u>16,667,100</u>	<u>(3,089,422)</u>	<u>81.46%</u>	<u>11,771,667</u>	<u>1,806,011</u>
Expenditures					% Used		
Medical payments	1,060,118	9,832,461	14,708,785	4,876,324	66.85%	9,928,707	96,246
Dental payments	49,727	526,292	495,585	(30,707)	106.20%	-	(526,292)
HSA contributions	-	508,625	-	(508,625)	0.00%	-	(508,625)
Stop loss insurance / admin fees	102,986	802,323	1,153,992	351,669	69.53%	787,428	(14,895)
Total Expenditures	<u>1,212,831</u>	<u>11,669,701</u>	<u>16,358,362</u>	<u>4,688,661</u>	<u>71.34%</u>	<u>10,716,135</u>	<u>(953,566)</u>
Net Change in Fund Balances	<u>409,859</u>	<u>1,907,977</u>	<u>308,738</u>	<u>1,599,239</u>		<u>1,055,532</u>	<u>852,445</u>
Fund Balances - Beginning of Year		<u>121,937</u>	<u>1,389,326</u>	<u>(1,267,389)</u>			
Fund Balances - End of Year		<u>\$ 2,029,914</u>	<u>\$ 1,698,064</u>	<u>\$ 331,850</u>			

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



Month	Property Taxes			Interest	Specific Ownership	Treasurer's Fee	2023 Total	Percent Collected	2022 Collections	Percent Collected
	Current Year	PY Adj	TIF							
January	2,606,384	(41,404)	(17,816)	(1,251)	776,743	(38,200)	3,284,456	2.48%	2,516,732	1.87%
February	43,507,270	(53,001)	(204,725)	(6,628)	800,808	(648,711)	43,395,013	35.26%	41,279,156	32.55%
March	8,074,663	(26,681)	(142,463)	(2,652)	893,148	(118,609)	8,677,405	41.81%	11,543,921	41.13%
April	22,564,366	623,464	(142,493)	(2,388)	838,543	(346,349)	23,535,143	59.59%	25,261,144	59.90%
May	12,527,497	8,091	(70,054)	10,855	874,782	(187,153)	13,164,017	69.53%	11,893,898	68.74%
June	32,742,784	(1,166)	(223,298)	18,080	791,952	(488,045)	32,840,307	94.34%	33,072,505	93.32%
July	1,150,134	(18,971)	(3,251)	26,963	821,731	(17,371)	1,959,236	95.82%	2,214,790	94.97%
August	509,900	6,730	(5,605)	18,636	924,389	(7,947)	1,446,103	96.91%	1,468,874	96.06%
September	275,408	391	(755)	12,930	787,729	(4,337)	1,071,365	97.72%	863,247	96.70%
October	-	-	-	-	-	-	-	-	860,425	97.34%
November	-	-	-	-	-	-	-	-	1,101,866	98.16%
December	-	-	-	-	-	-	-	-	663,530	98.65%
Total	123,958,406	497,452	(810,460)	74,545	7,509,823	(1,856,722)	129,373,045		132,740,087	
sum of all Property Tax sub categories = 123,645,399										
Budget	125,392,957	-	(818,950)	-	9,690,566	(1,868,873)	132,395,700			

South Metro Fire Rescue
Schedule of TIF Diverted By County
2023

Month	Arapahoe County	Douglas County	2023 Total TIF
January	(409)	(17,407)	(17,816)
February	(29,866)	(174,860)	(204,725)
March	(116,151)	(26,312)	(142,463)
April	(21,198)	(121,295)	(142,493)
May	(22,831)	(47,223)	(70,054)
June	(105,448)	(117,850)	(223,298)
July	(1,353)	(1,898)	(3,251)
August	(2,411)	(3,194)	(5,605)
September	(11)	(744)	(755)
October	-	-	-
November	-	-	-
December	-	-	-
Total	(299,678)	(510,782)	(810,460)

South Metro Fire Rescue
Excise Tax Collections
2023

Quarter	Amount
Q1	148,411.63
Q2	251,854.85
Q3	100,680.07
Q4	-
Total	500,946.55

Year	Amount
2019	17,761.00
2020	347,055.96
2021	577,987.65
2022	480,364.98
Grand total	1,924,116.14

South Metro Fire Rescue
Capital Details
9/30/2023



Project	Expenses to Date
Buildings and Grounds - Capital Projects Fund	
Station 15 - New station build	\$ 777,903 *
Station 17 - Lightpoles	55,000 *
Station 19 - New concrete/new generator	46,049
Station 31 - Roof and gutter repair	24,900
Station 33 - New generator	50,299
Station 35 - Remodel	51,412
Station 36 - Generator	13,062
Station 43 - Furnace replacement	26,259
Station 44 - Saniglaze service/flagpole	22,679 *
Station 45 - Generator	69,395 *
JSF - First floor remodel	169,365
JSF - Concrete stabilization	44,361
MHQ - Dispatch design fees	3,000
TJTC - Design fees/concrete replacement	44,603 *
Sleep Initiative	278,194
Warehouse operating expenses	134,119 *
Total Buildings and Grounds	1,810,600
Vehicle and Apparatus - Capital Projects Fund	
Oshkosh Stricker ARFF Units X 2	2,009,038
Pierce KW Tender	464,156
2023 Type 6 Brush Trucks X 2	445,405 *
2018 Pierce Velocity engine replacement	61,853
Training tiller	32,000
2023 AEV medics - additional cost (radios)	82,821
Total Vehicle and Apparatus	3,095,273
Leases - Capital Projects Fund	
Ambulance pram lease	76,203
Warehouse lease	215,367 *
Total Lease	291,570
Equipment - Capital Projects Fund	
Thermal imagers	370,694
Radios	3,185,843
Rescue lifting bags	45,571
Total Building and Grounds	3,602,108
Building and Grounds - Buiding Rental Fund	
MHQ reception area remodel	13,242 *
MHQ Building Automation System (Replaced AHU 2 Controllers)	12,475 *
State condo project	10,423
Total Building and Grounds	36,140
Total Capital Purchases	\$ 8,835,691

*Current period expenses.

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

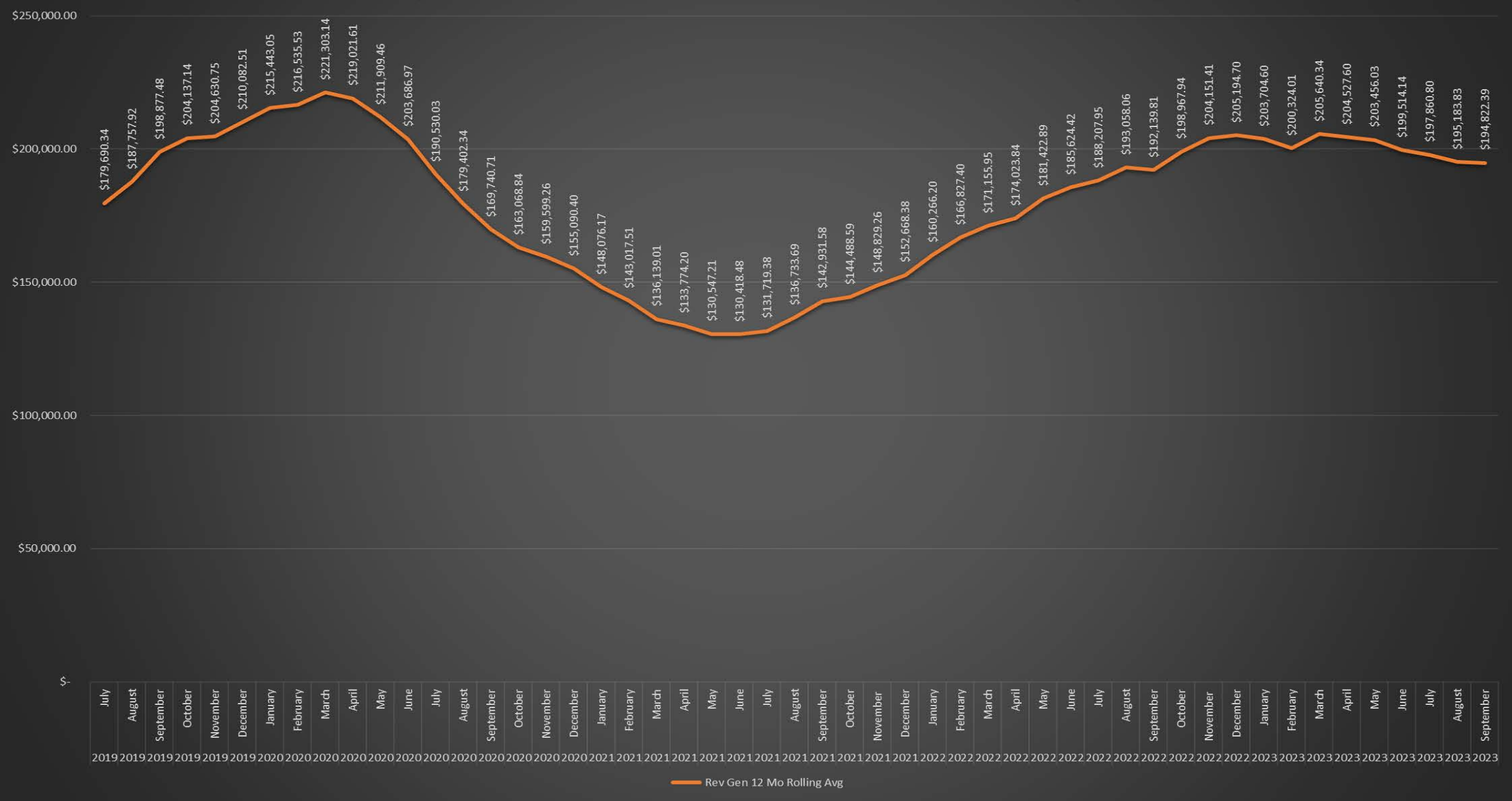


Anticipated In Service (Budget Year)

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2023	2024	Total
2024 Heavy Rescue Tiller #3395	1,702,858	1/24/2022	2024		1,702,858	1,702,858
2023 Dive Unit #3348	6,121	12/5/2022	2023		6,121	6,121
2023 Hazmat unit #3396	811,879	11/1/2021	2023	811,879		811,879
2023 Type III Brush #2282	6,121	12/6/2021	2022		6,121	6,121
2023 Ram Service Truck #1588	84,525	12/5/2023	2023	84,525		84,525
2023 Medic #2246	12,931	1/10/2022	2023		12,931	12,931
2023 Medic #2248	12,931	1/10/2022	2023		12,931	12,931
2023 Medic #2251	12,931	1/10/2022	2023		12,931	12,931
2023 Medic #2253	12,931	1/10/2022	2023		12,931	12,931
2023 Medic #2254	12,931	1/10/2022	2023		12,931	12,931
2023 BC vehicle Ford F150 2208	47,219	12/5/2022	2023	47,219		47,219
2023 BC vehicle Ford F150 2209	49,398	12/5/2022	2023	49,398		49,398
2023 BC vehicle Ford F150 2210	46,176	12/5/2022	2023	46,176		46,176
2024 Type I Engine #3391	839,362	4/4/2022	2024		839,362	839,362
2024 Type I Engine #3392	839,362	4/4/2022	2024		839,362	839,362
2024 Type I Engine #3393	839,362	4/4/2022	2024		839,362	839,362
2024 Type I Engine #3394	839,362	4/4/2022	2024		839,362	839,362
2023 Type 6 Brush Truck #2283	71,970	12/5/2022	2023		71,970	71,970
2023 Type 6 Brush Truck #2284	71,970	12/5/2022	2023		71,970	71,970
Total Prepaid Apparatus	\$ 6,320,339			\$ 1,039,197	\$ 5,281,142	\$ 6,320,339

These are actual costs incurred for prepaid apparatus.

Development and Construction Revenue Generated: 12-Month Rolling Average



South Metro Fire Rescue Fire Protection District

Period Ending September 30, 2023

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



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

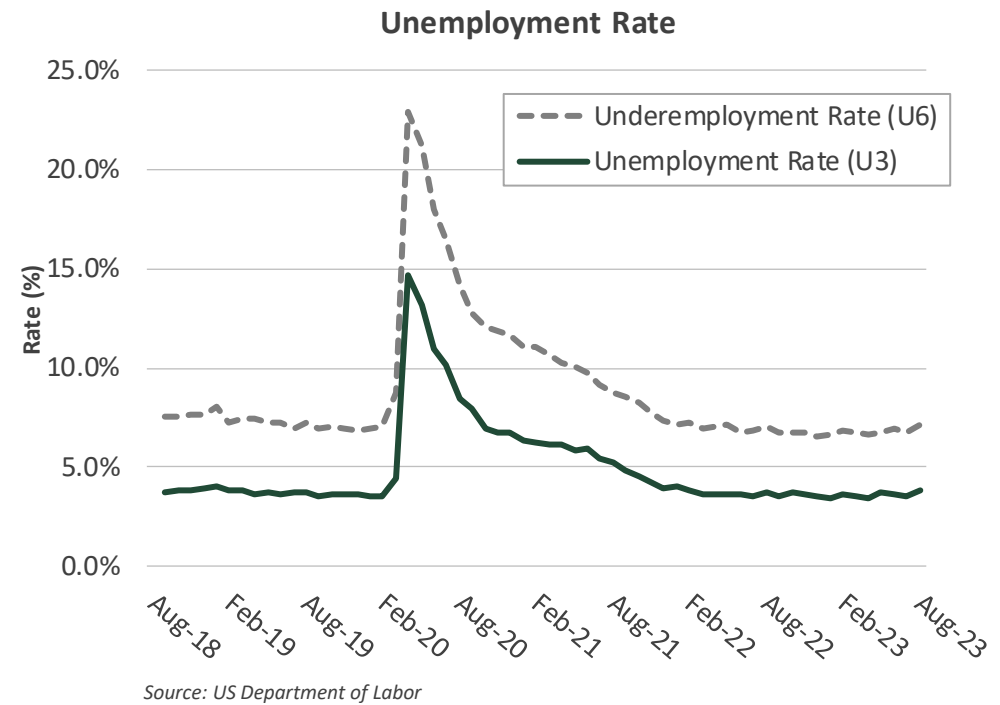
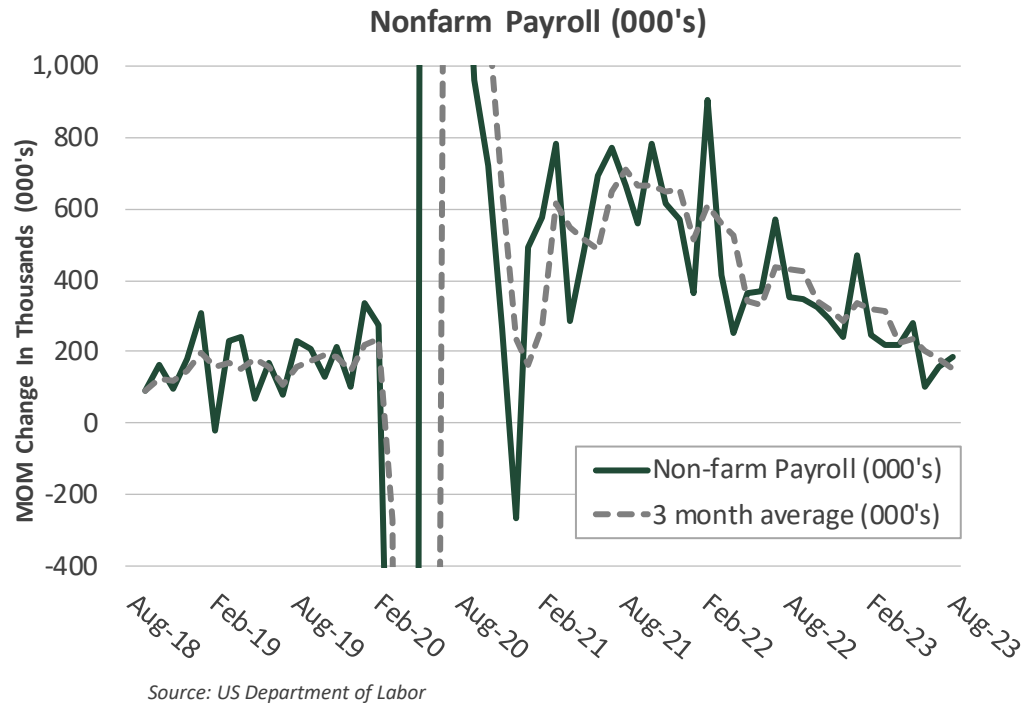


Section 1 | Economic Update

Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

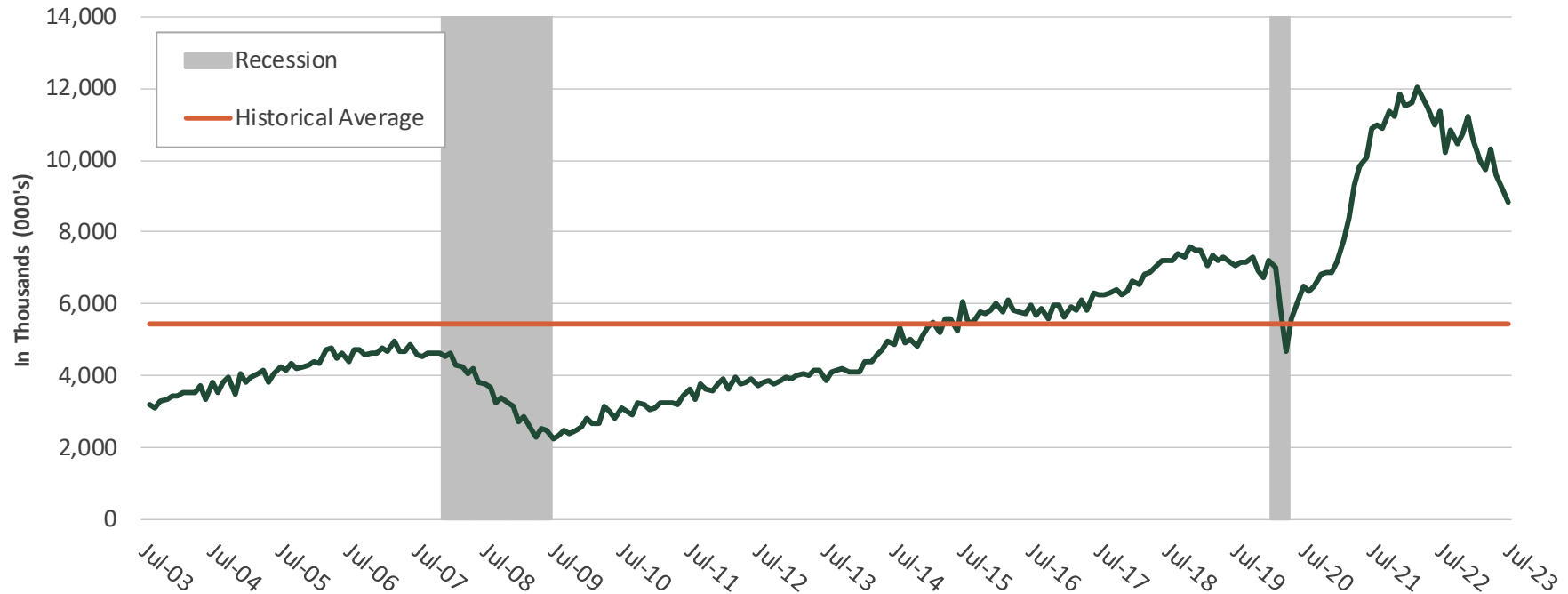
Employment



The U.S. economy added 187,000 jobs in August, exceeding consensus expectations, and the last two months were revised downward by 110,000 jobs. The pace of job growth is softening with the three-month moving average payrolls at 150,000 and the six-month moving average at 194,000. The unemployment rate rose to 3.8% in August from 3.5% in July, and the labor force participation rate increased to 62.8%, the highest level since February of 2020. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 7.1% from the prior month at 6.7%. Average hourly earnings declined to 4.3% year-over-year in August from 4.4% in July. While the U.S. labor market is moderating, employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

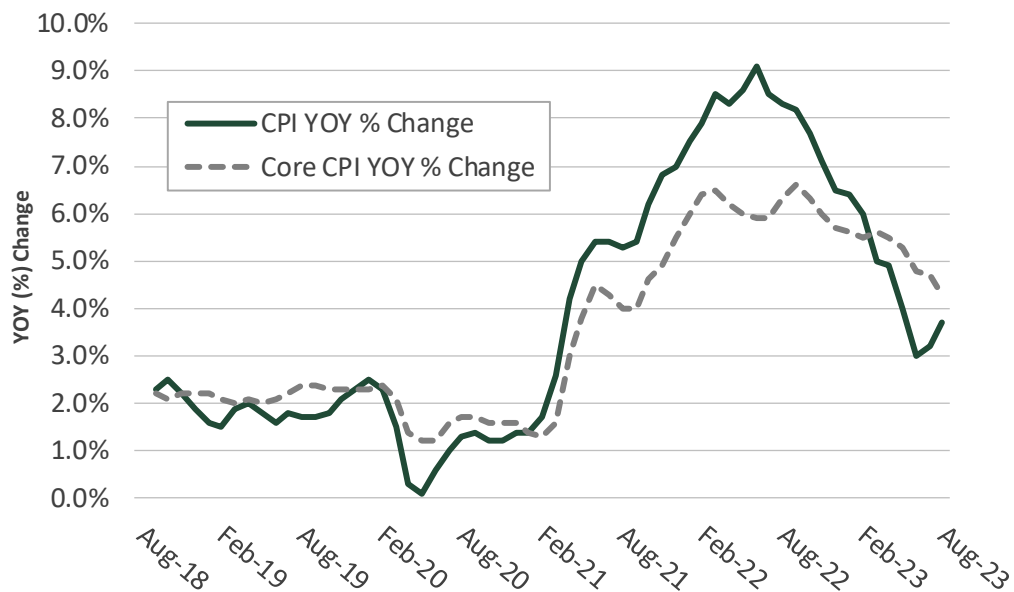


Source: US Department of Labor

The number of job openings declined to 8.827 in July from 9.165 million in June. This marked the sixth decline in the last seven months and the lowest number in over two years. New hires, separations, and quits all fell. The current level of job openings remains elevated from a historical perspective.

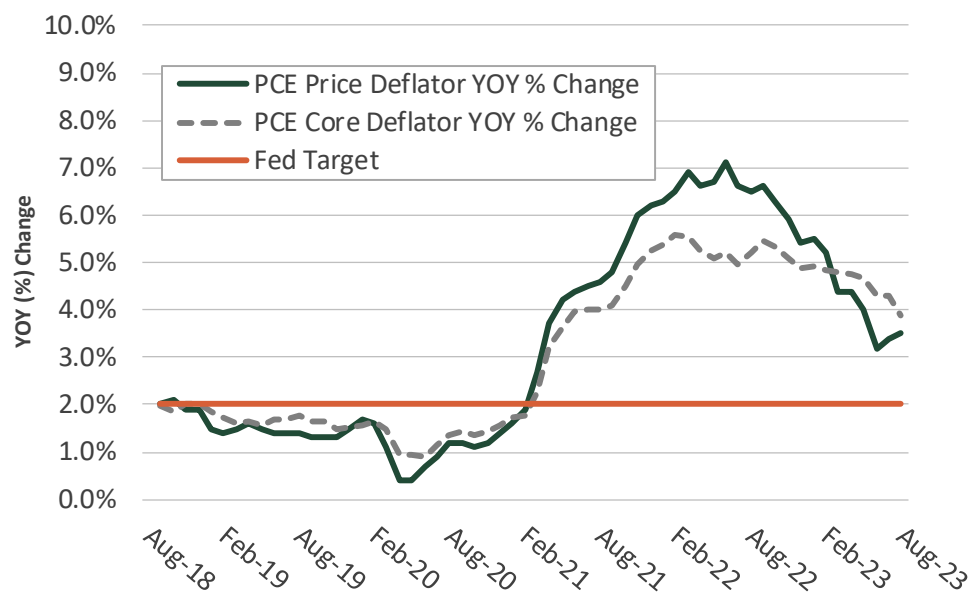
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

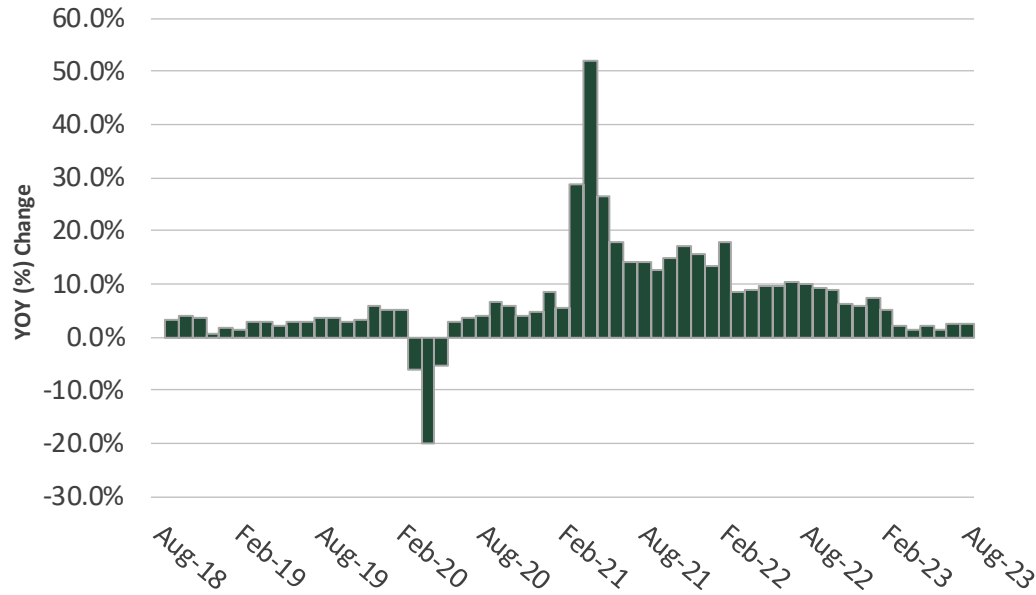


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in August by 0.6% month-over-month and 3.7% year-over-year, accelerating from 3.2% year-over-year in July due to surging energy prices. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.3% year-over-year, decelerating from 4.7% last month. Shelter remained the largest contributor to the Core CPI increase. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve's preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

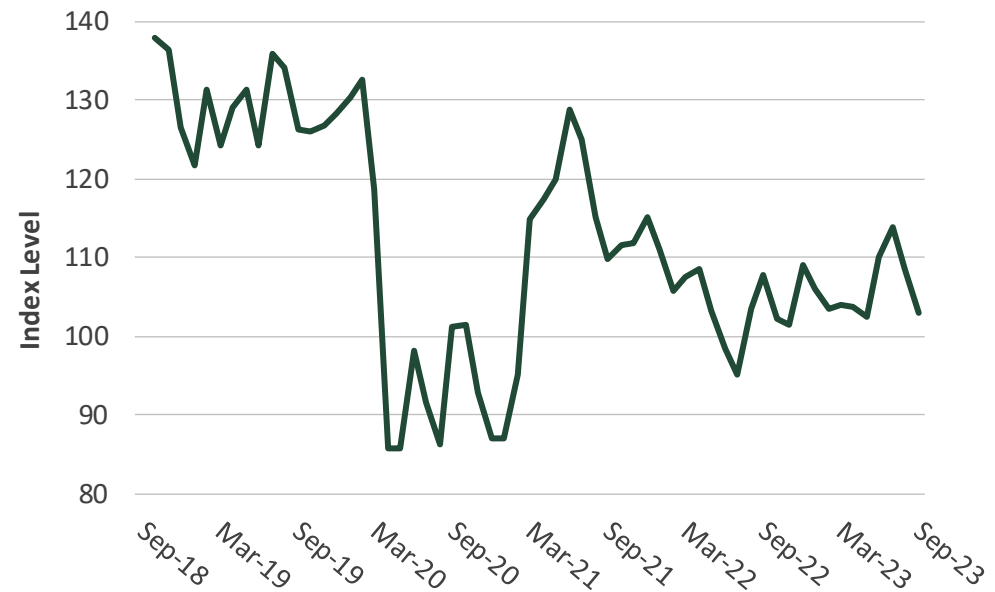
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



Source: The Conference Board

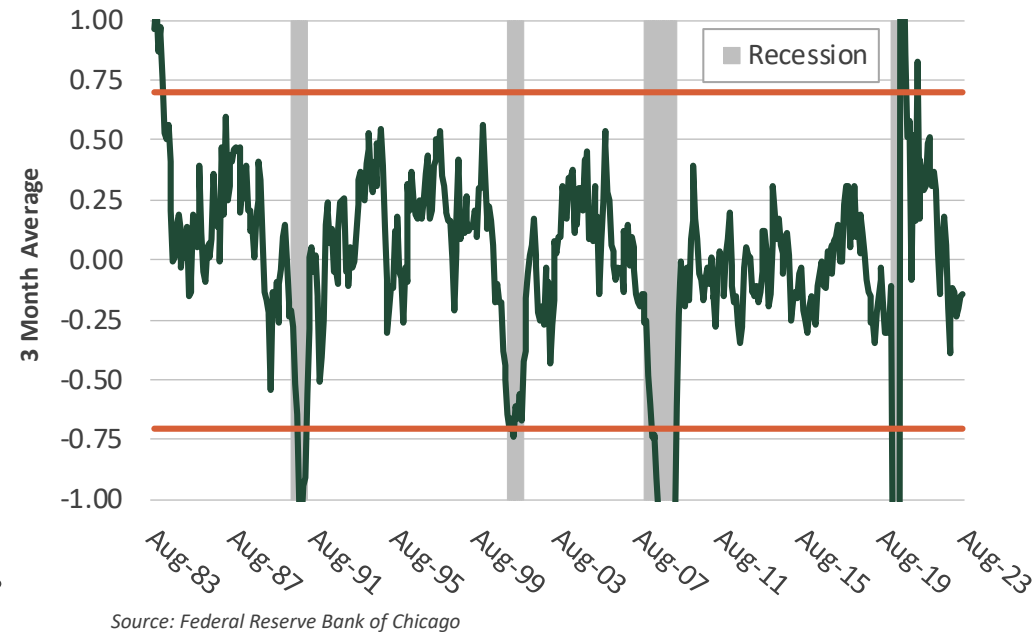
Retail Sales rose 0.6% in August, exceeding the consensus forecast. Sales of motor vehicles and higher gasoline prices drove greater than expected gains. However, Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rose just 0.1%, the smallest advance in five months. On a year-over-year basis, retail sales growth decelerated to a 2.5% gain in August versus a downwardly revised 2.6% gain in July. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



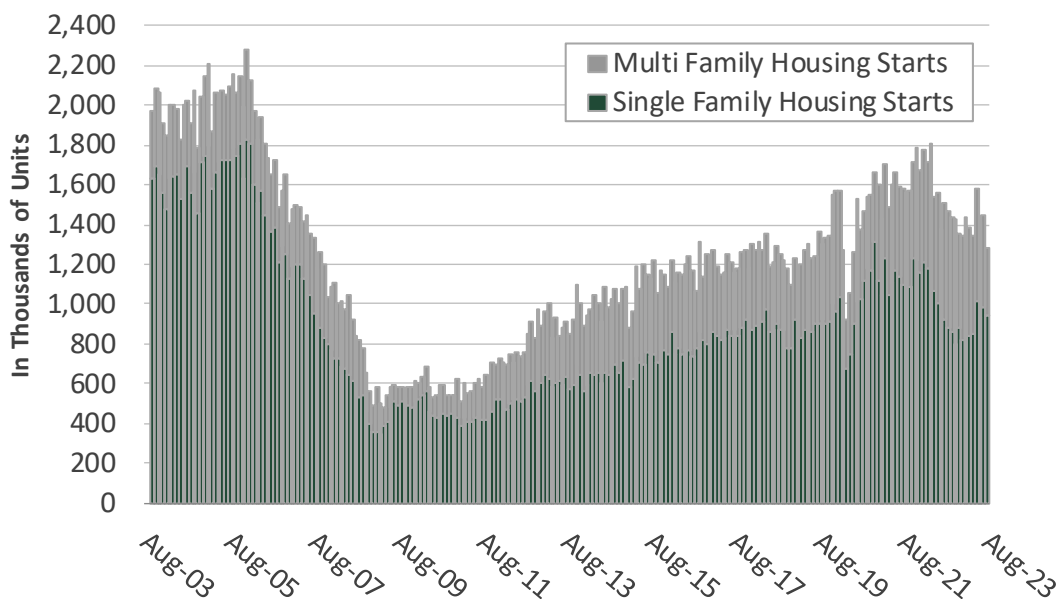
Chicago Fed National Activity Index (CFNAI)



The Conference Board's Leading Economic Index (LEI) remained in negative territory for the seventeenth consecutive month at -0.4% in August due to weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. The index declined 7.6% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the downside at -0.16 in August from downwardly revised 0.07 in July. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in August, indicating a rate of growth below the historical average trend.

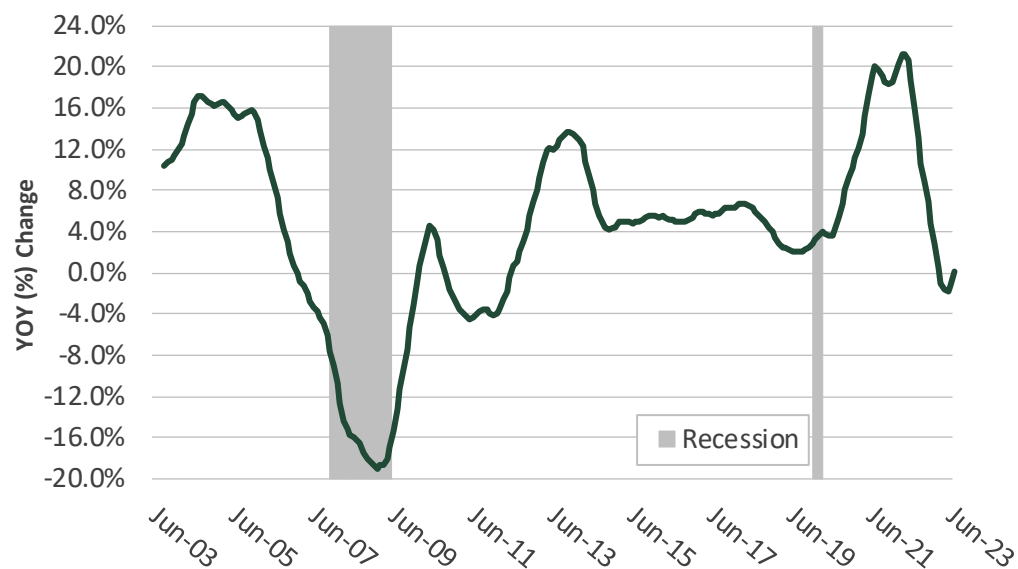
Housing

Annualized Housing Starts



Source: US Department of Commerce

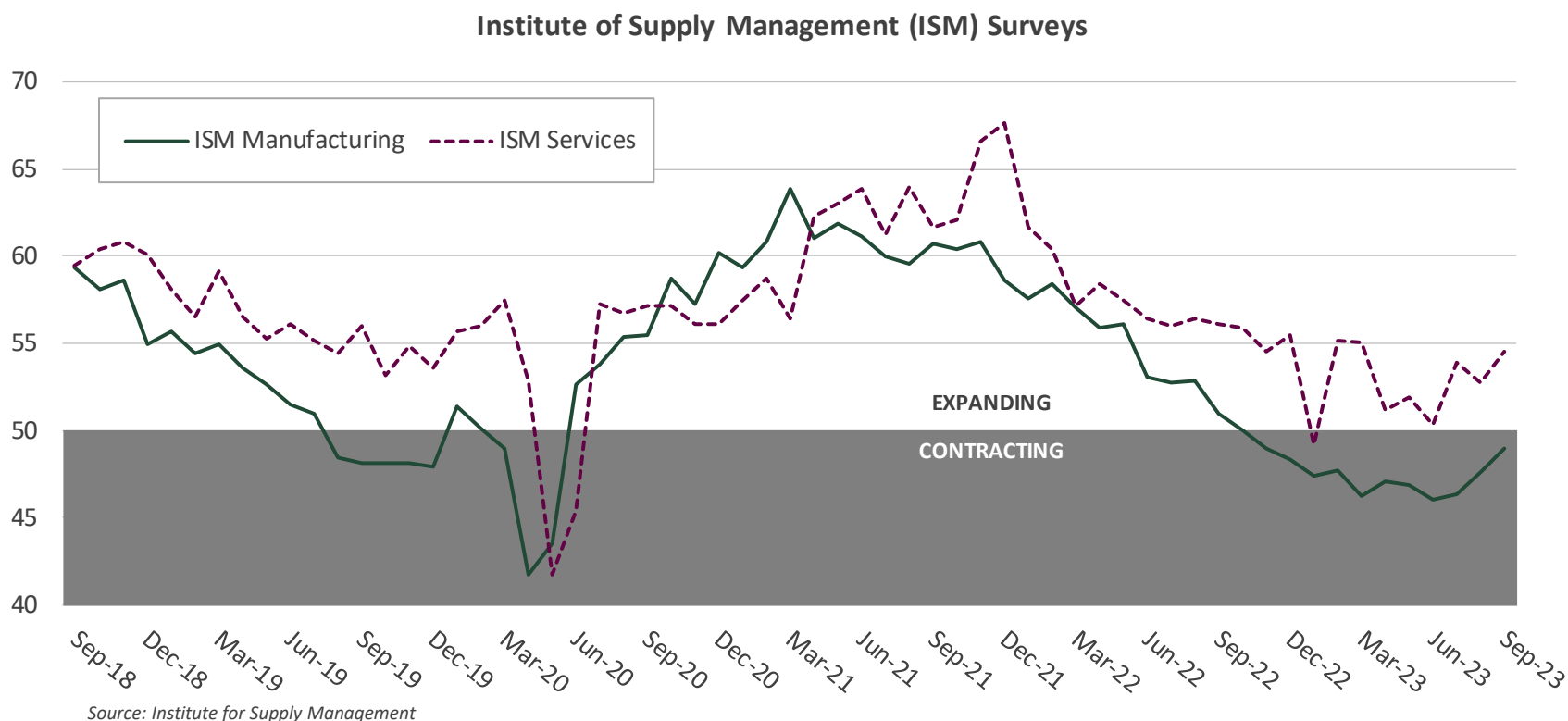
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Starts of new homes slowed -11.3% to 1.283 million units at a seasonally adjusted annual rate in August after a downward revision to 1.447 million units in July. The slower starts came from both a 4.3% decline in single-family home starts and 26.3% decline in multi-family homes, continuing the reversal of strong multi-family homebuilding in the second half of 2022 and early 2023. Total starts of new homes are down 14.8% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.35% as of September 28th. Rising mortgage rates are prompting homebuilders to offer incentives to attract buyers and has caused homebuilder sentiment to reach a five-month low. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures



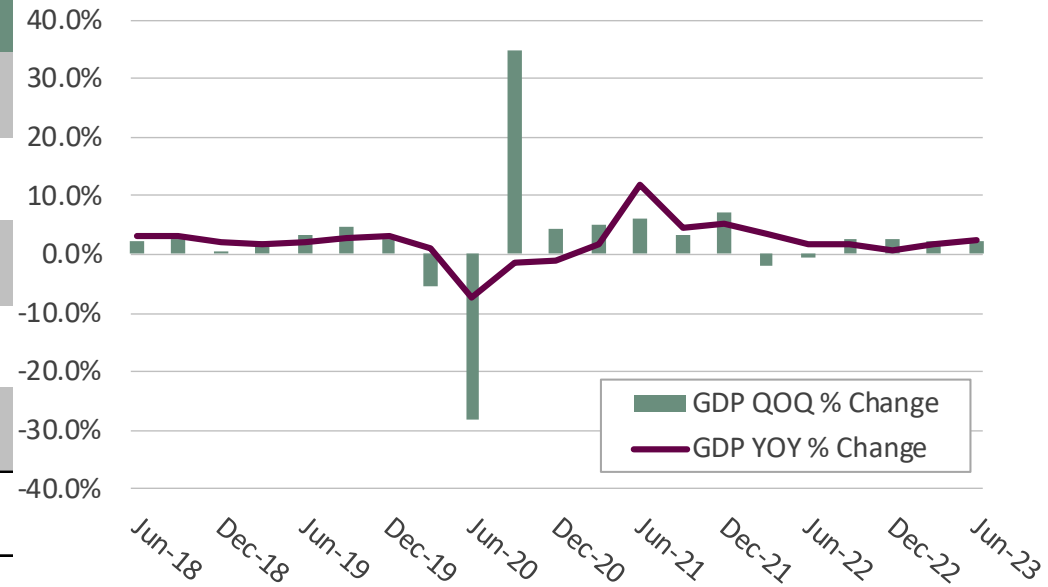
The Institute for Supply Management (ISM) manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The Institute for Supply Management (ISM) services index expanded for the eight consecutive month to 54.5 in August from 52.7 in July, as consumer expenditures on entertainment surged, business activity, new orders, and the employment index continued their expansion.

Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
Total	2.7%	2.6%	2.3%	2.1%

Source: US Department of Commerce

Gross Domestic Product (GDP)

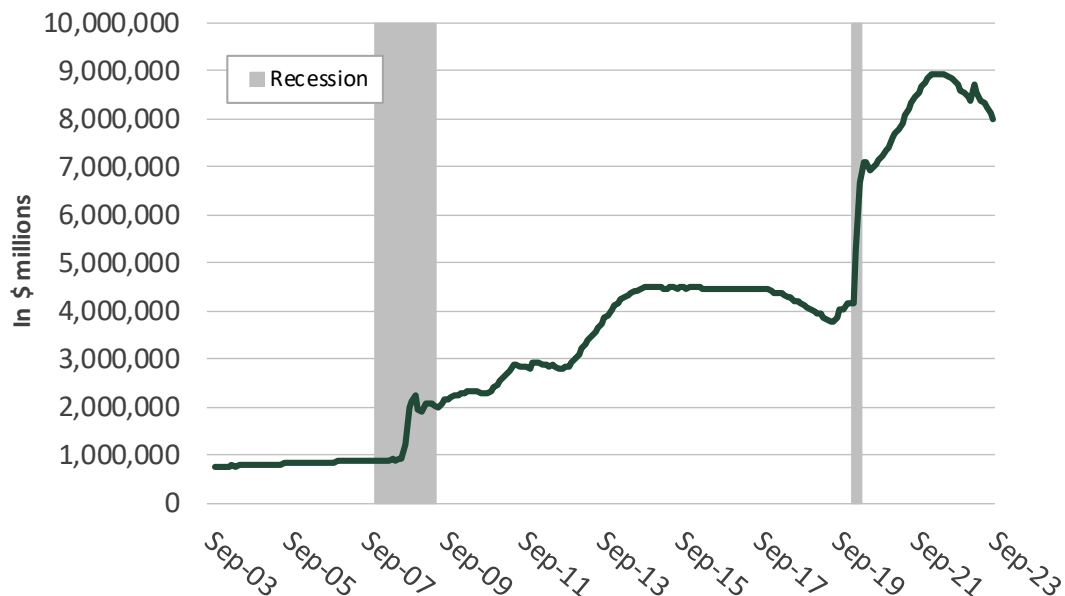


Source: US Department of Commerce

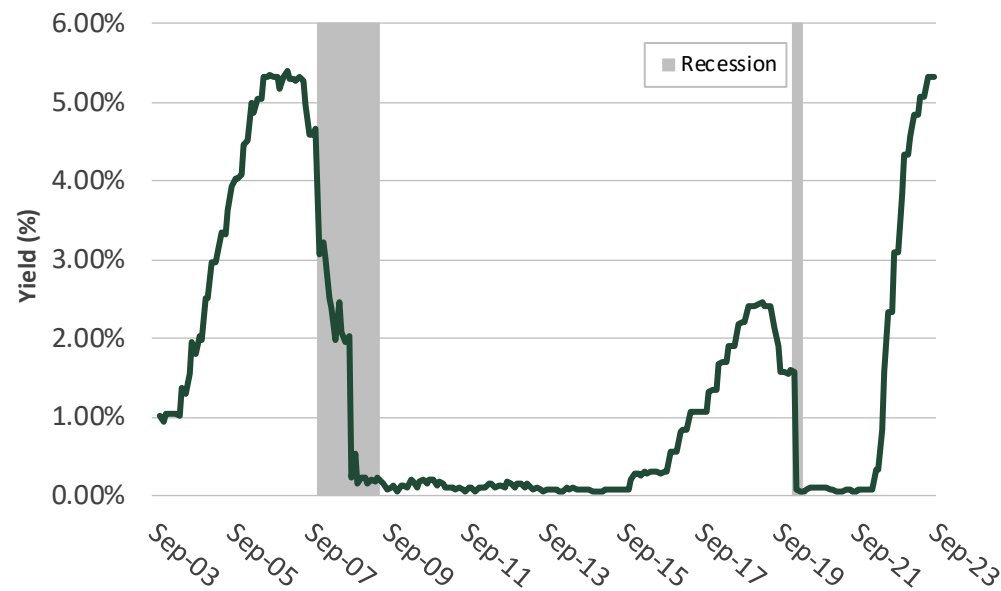
According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

Federal Reserve

Federal Reserve Balance Sheet Assets



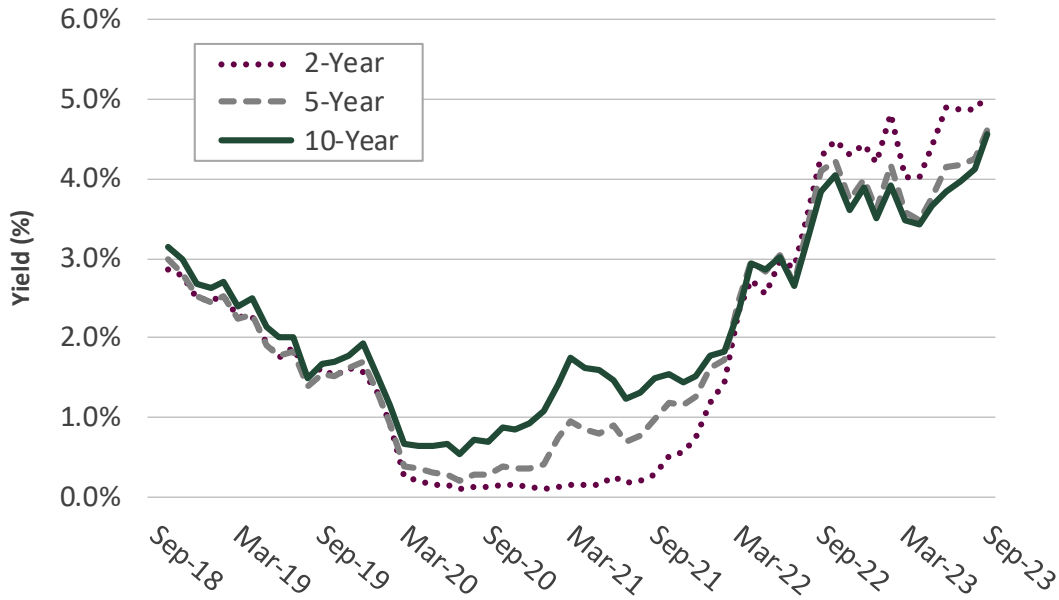
Effective Federal Funds Rate



At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

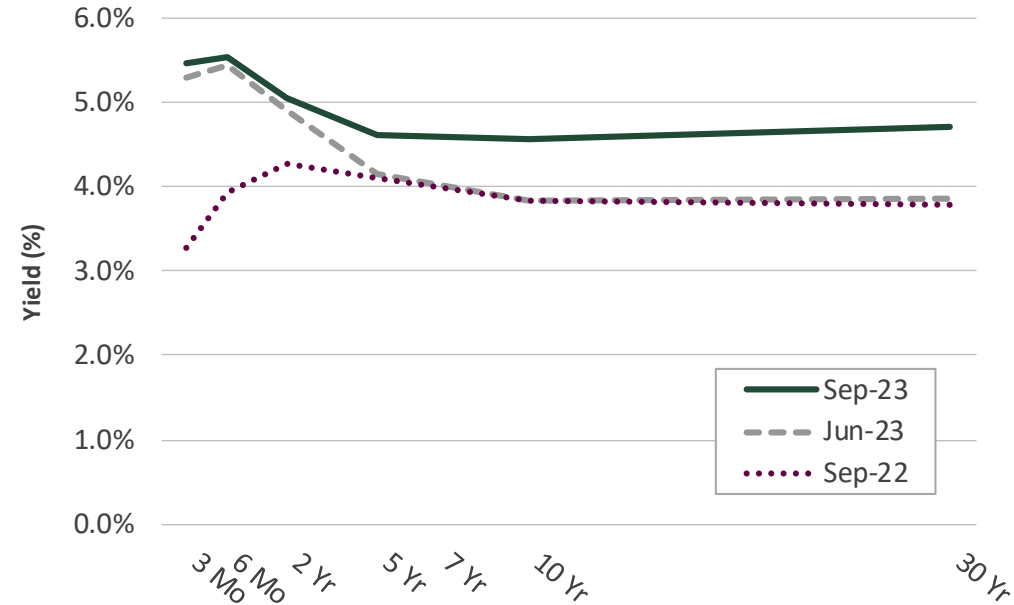
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.



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>

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
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>
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 September 30, 2023

South Metro Fire Rescue Fire Protection District

	09/30/23	06/30/23
	Benchmark*	Portfolio
Average Maturity (yrs)	1.84	1.89
Average Modified Duration	1.75	1.76
Average Purchase Yield	n/a	2.01%
Average Market Yield	5.15%	4.83%
Average Quality**	AA+	AA+/Aaa
Total Market Value		8,212,687

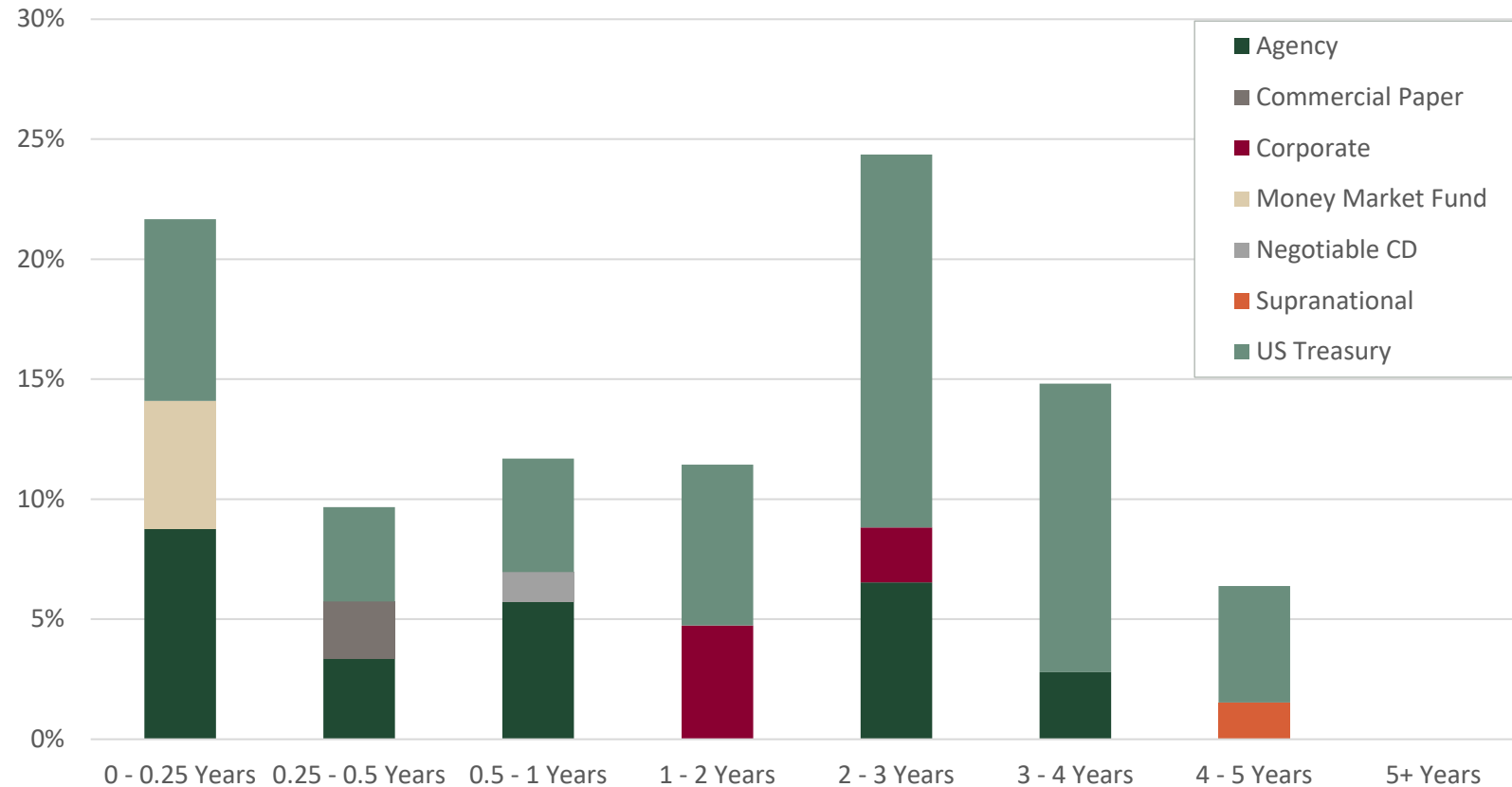
*ICE BofA 1-3 Yr US Treasury & Agency Index

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

Duration Allocation

As of September 30, 2023

South Metro Fire Rescue Fire Protection District



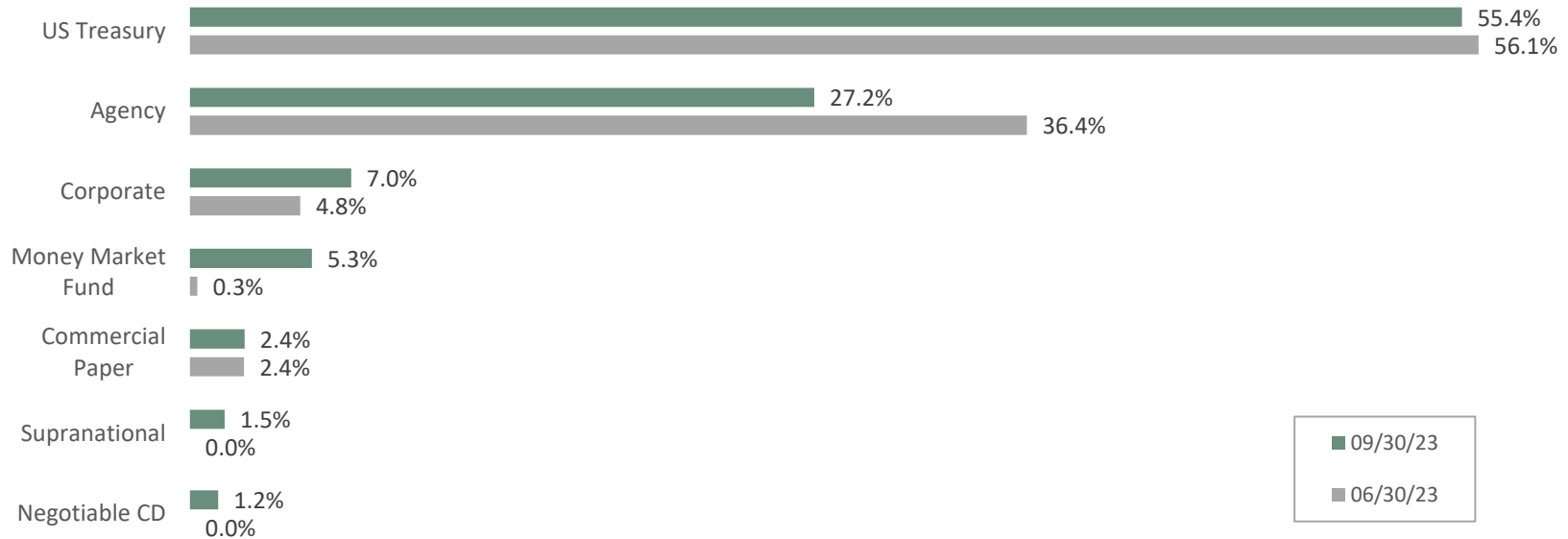
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/23	21.7%	9.7%	11.7%	11.4%	24.4%	14.8%	6.4%	0.0%

Portfolio Allocation & Duration Changes

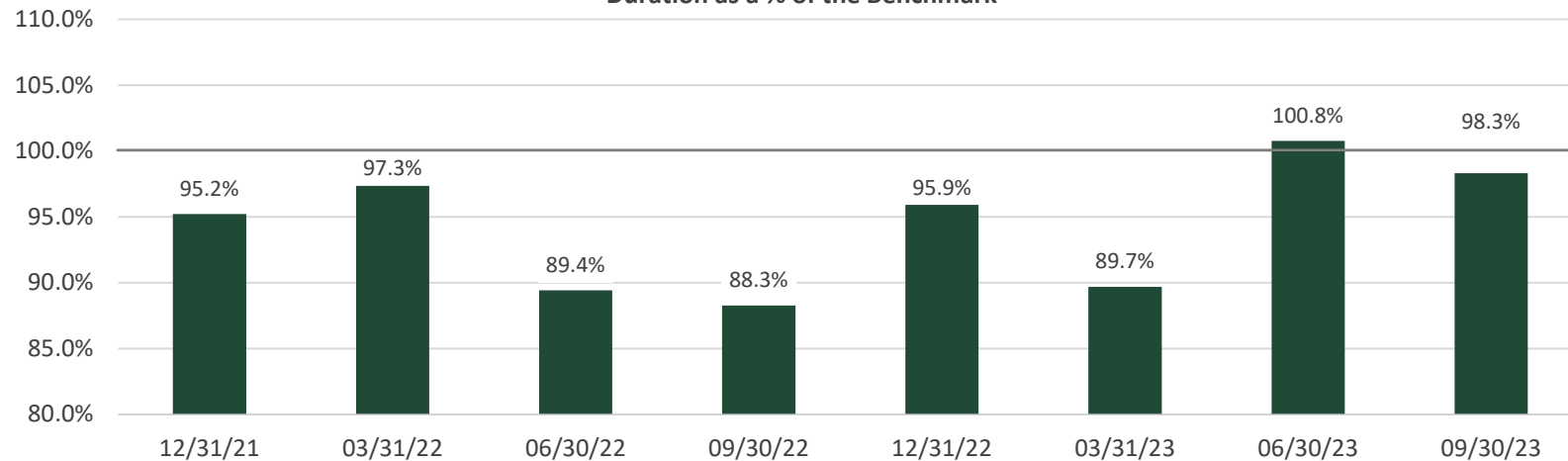
As of September 30, 2023

South Metro Fire Rescue Fire Protection District

Portfolio Allocation



Duration as a % of the Benchmark



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

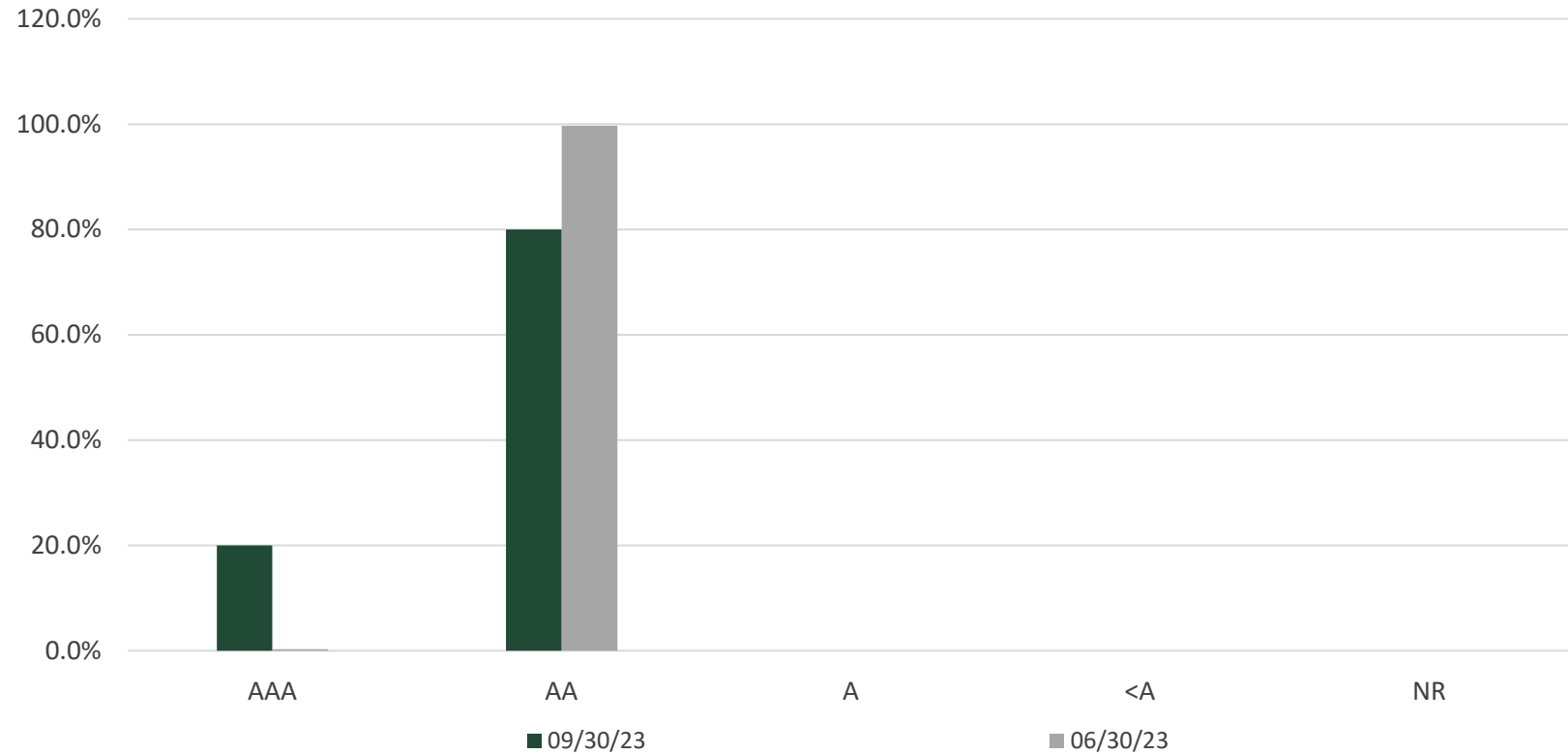
South Metro Fire Rescue Fire Protection District – Account #540

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	55.35%
Federal Home Loan Bank	Agency	10.93%
Federal Farm Credit Bank	Agency	7.47%
Federal Home Loan Mortgage Corp	Agency	7.26%
Morgan Stanley Institutional Liquidity Fund	Money Market Fund	5.31%
MUFG Bank Ltd/NY	Commercial Paper	2.38%
Wal-Mart Stores	Corporate	2.38%
Apple Inc	Corporate	2.35%
Johnson & Johnson	Corporate	2.29%
Intl Bank Recon and Development	Supranational	1.52%
Federal National Mortgage Association	Agency	1.51%
Westpac Banking Corp NY	Negotiable CD	1.23%
TOTAL		100.00%

Quality Distribution

As of September 30, 2023

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



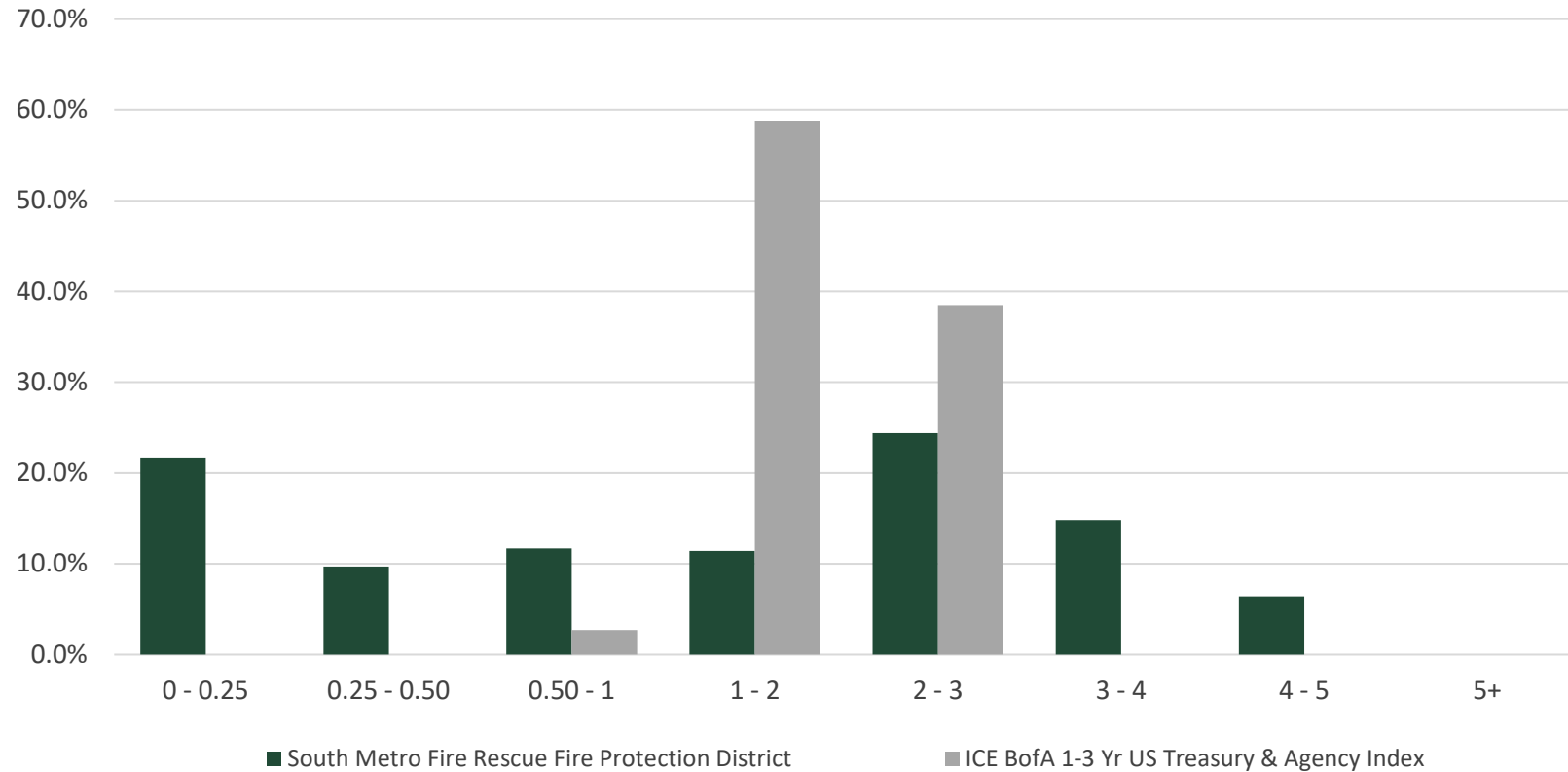
	AAA	AA	A	<A	NR
09/30/23	20.0%	80.0%	0.0%	0.0%	0.0%
06/30/23	0.3%	99.7%	0.0%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of September 30, 2023

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



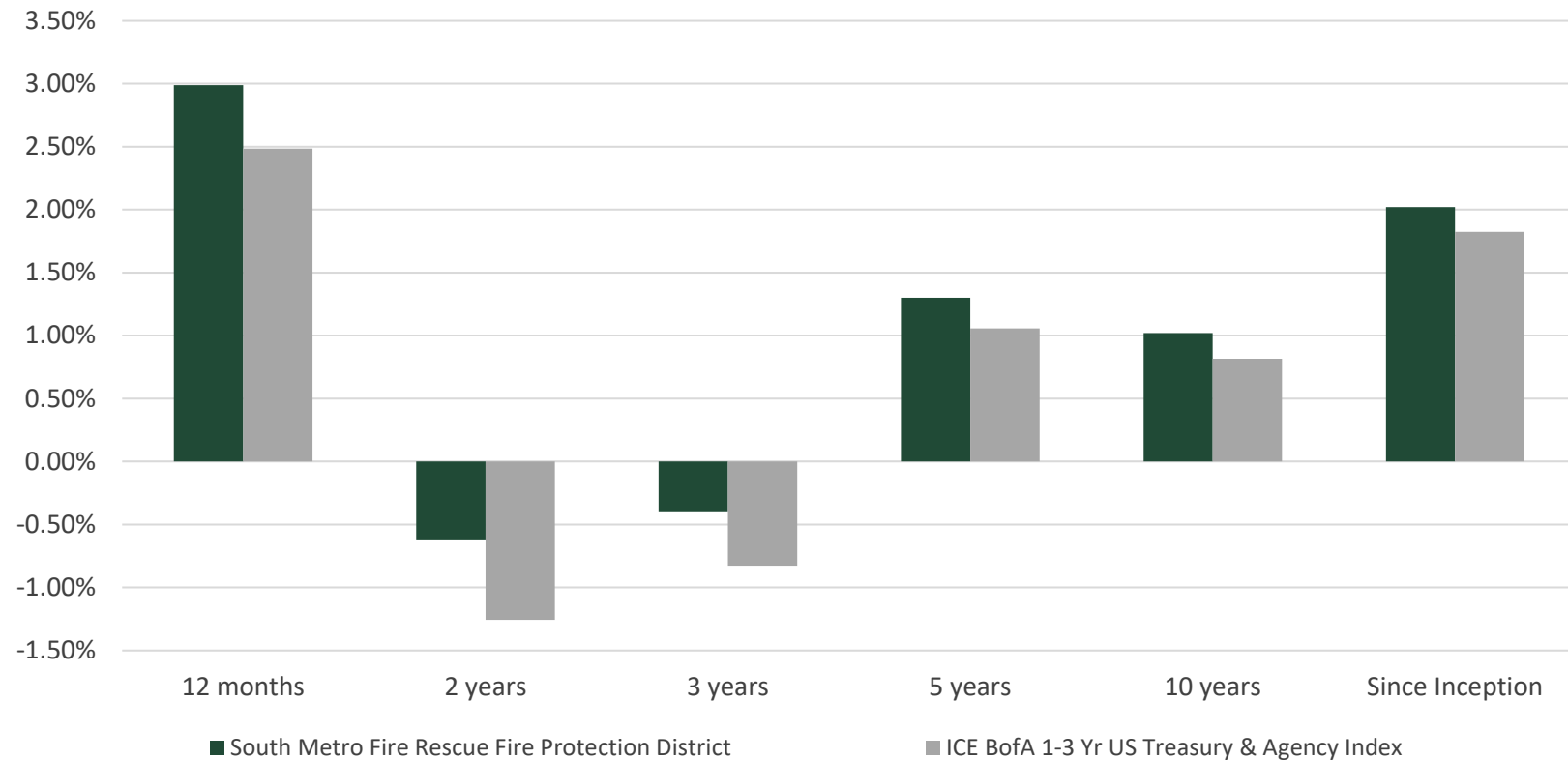
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	21.7%	9.7%	11.7%	11.4%	24.4%	14.8%	6.4%	0.0%
Benchmark*	0.0%	0.0%	2.7%	58.8%	38.5%	0.0%	0.0%	0.0%

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

Investment Performance

As of September 30, 2023

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	0.65%	2.99%	-0.62%	-0.39%	1.30%	1.02%	2.02%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.74%	2.49%	-1.26%	-0.83%	1.06%	0.82%	1.82%

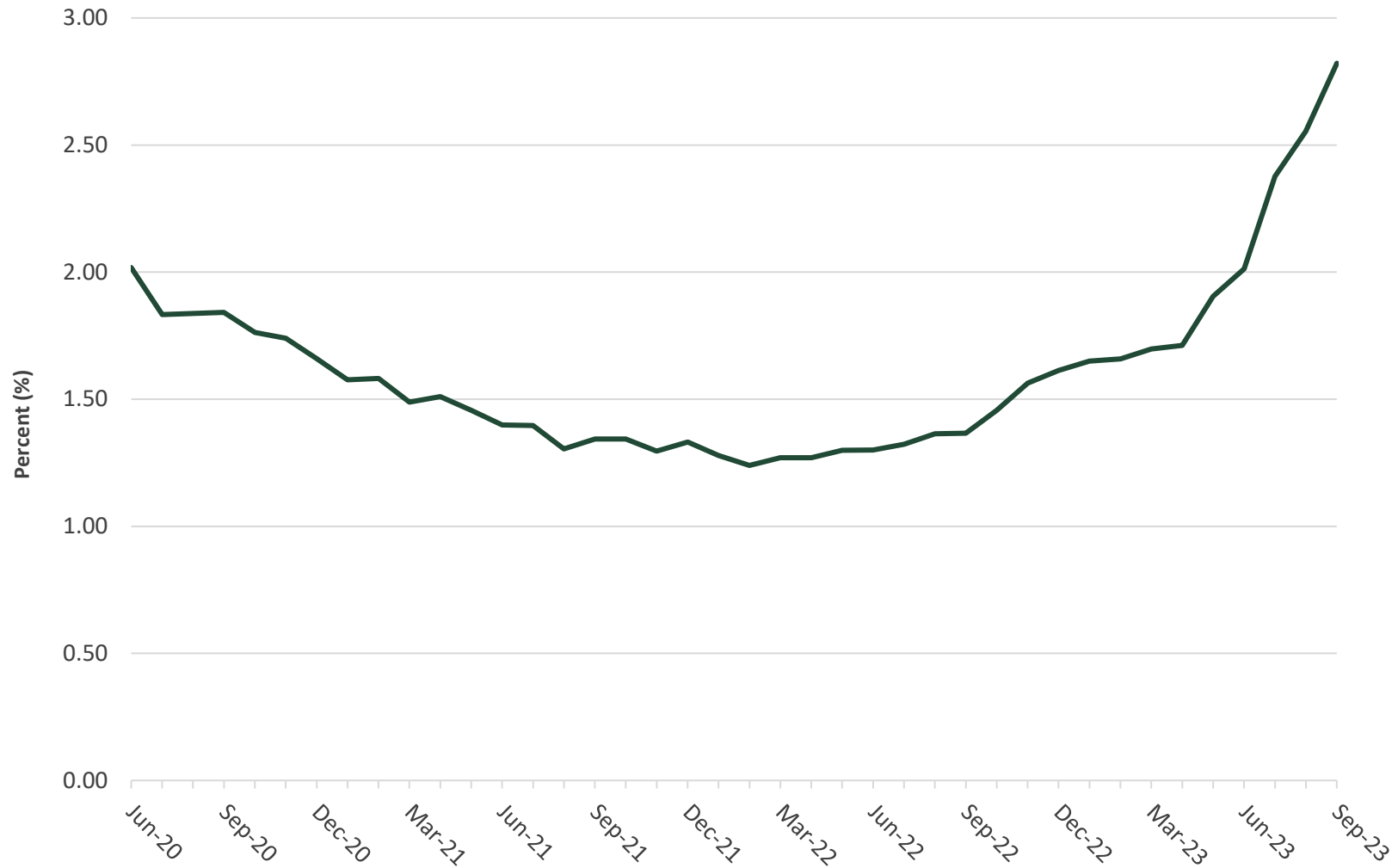
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of September 30, 2023

South Metro Fire Rescue Fire Protection District

Purchase Yield as of 09/30/23 = 2.82%



Portfolio Characteristics

As of September 30, 2023

South Metro Fire Rescue Reporting Account

	09/30/23 Portfolio	06/30/23 Portfolio
Average Maturity (yrs)	2.58	2.59
Modified Duration	2.44	2.45
Average Purchase Yield	2.38%	2.16%
Average Market Yield	5.03%	4.83%
Average Quality*	AA+/Aaa	AA+/Aaa
Total Market Value	13,244,582	13,449,877

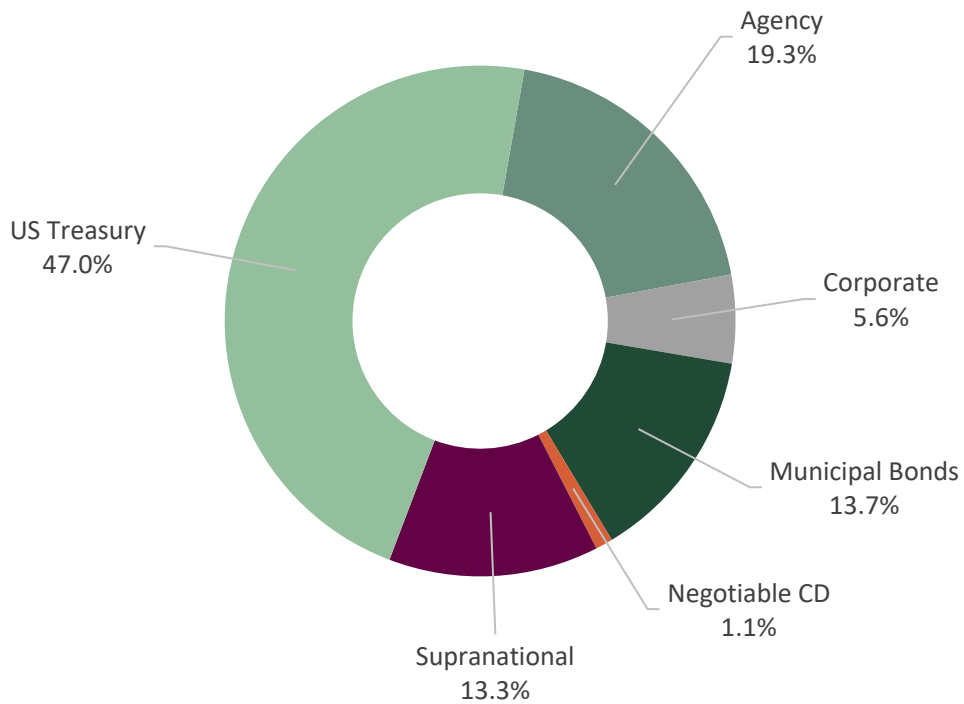
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

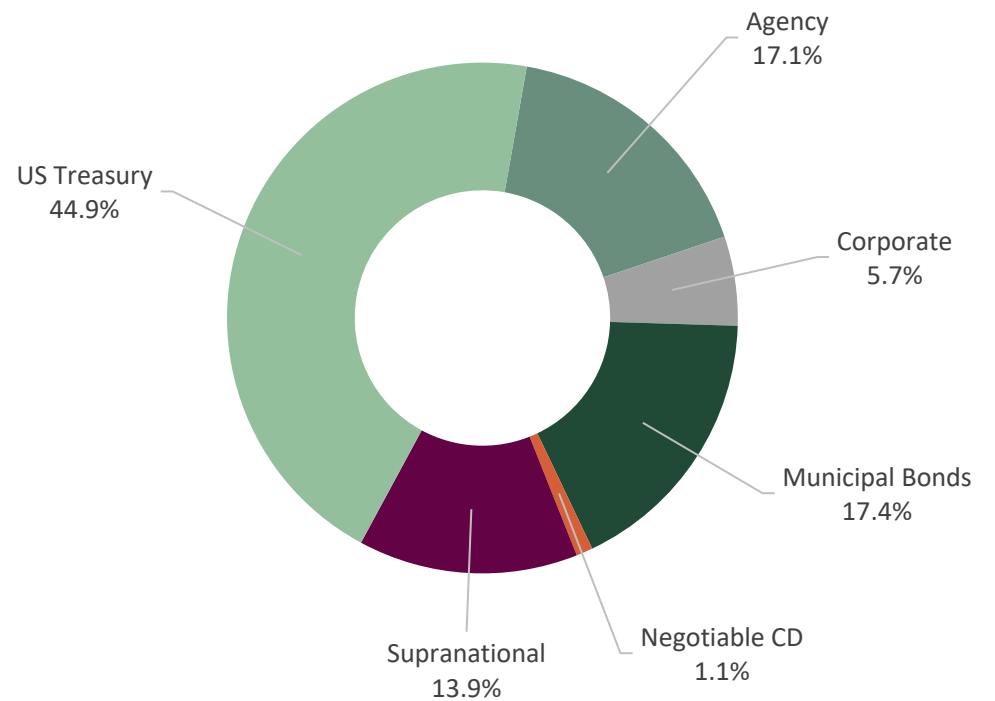
As of September 30, 2023

South Metro Fire Rescue Reporting Account

September 30, 2023



June 30, 2023



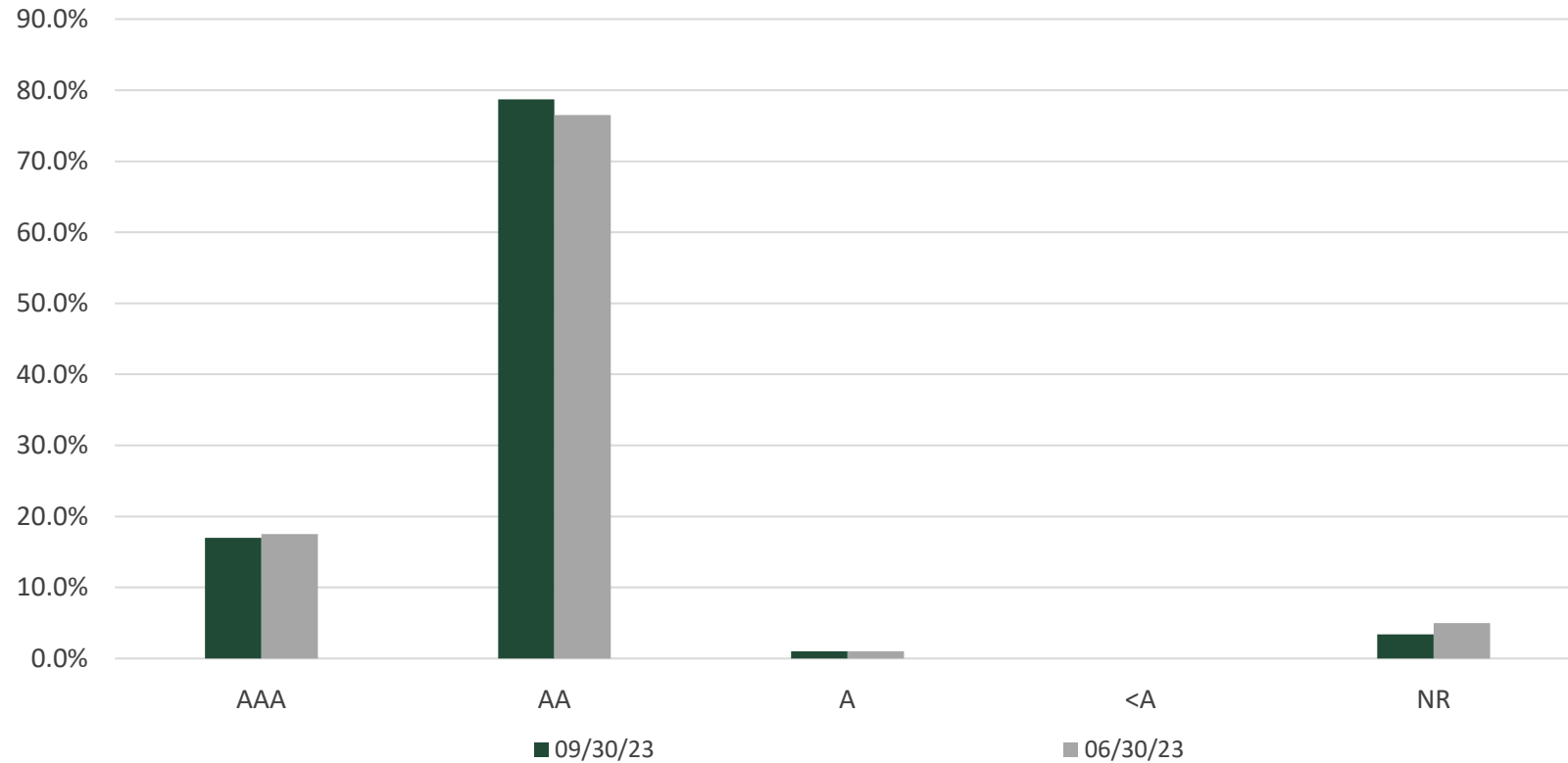
South Metro Fire Rescue Reporting Account – Account #10766

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	46.96%
Asian Development Bank	Supranational	7.22%
Federal Home Loan Bank	Agency	6.55%
Federal National Mortgage Association	Agency	5.53%
Federal Home Loan Mortgage Corp	Agency	4.03%
Federal Farm Credit Bank	Agency	3.24%
African Development Bank	Supranational	2.96%
Intl Bank Recon and Development	Supranational	2.15%
Florida Hurricane Catastrophe	Municipal Bonds	2.00%
New York NY	Municipal Bonds	1.76%
Nordea Bank AB New York	Negotiable CD	1.08%
Wisconsin ST Transportation Revenue	Municipal Bonds	1.05%
Cooperatieve Rabobank UA	Corporate	1.00%
Automatic Data Processing, Inc.	Corporate	0.98%
Visa Inc	Corporate	0.98%
Texas State Transportation Commision	Municipal Bonds	0.97%
Inter-American Dev Bank	Supranational	0.96%
Amazon.com Inc	Corporate	0.95%
University of California	Municipal Bonds	0.91%
Honeywell Corp	Municipal Bonds	0.85%
Mississippi State	Municipal Bonds	0.75%
Prince George's County MD	Municipal Bonds	0.72%
Berkshire Hathaway	Corporate	0.61%
Oregon St Dept Transprt Rev	Municipal Bonds	0.59%
New York St Urban Development	Municipal Bonds	0.57%
Wal-Mart Stores	Corporate	0.56%
Los Angeles Cmnty College Dis	Municipal Bonds	0.52%
Procter & Gamble Company	Corporate	0.52%
Oklahoma Capital improvement Authority	Municipal Bonds	0.50%
San Ramon Valley CA Unified School District	Municipal Bonds	0.49%
California Edl Facs Auth Rev	Municipal Bonds	0.45%
State of Minnesota	Municipal Bonds	0.38%
San Diego Community College District	Municipal Bonds	0.33%
Oregon St Local Governments	Municipal Bonds	0.30%
City of Dallas TX Waterworks	Municipal Bonds	0.29%
New York State Dormitory Authority	Municipal Bonds	0.28%
TOTAL		100.00%

Quality Distribution

As of September 30, 2023

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



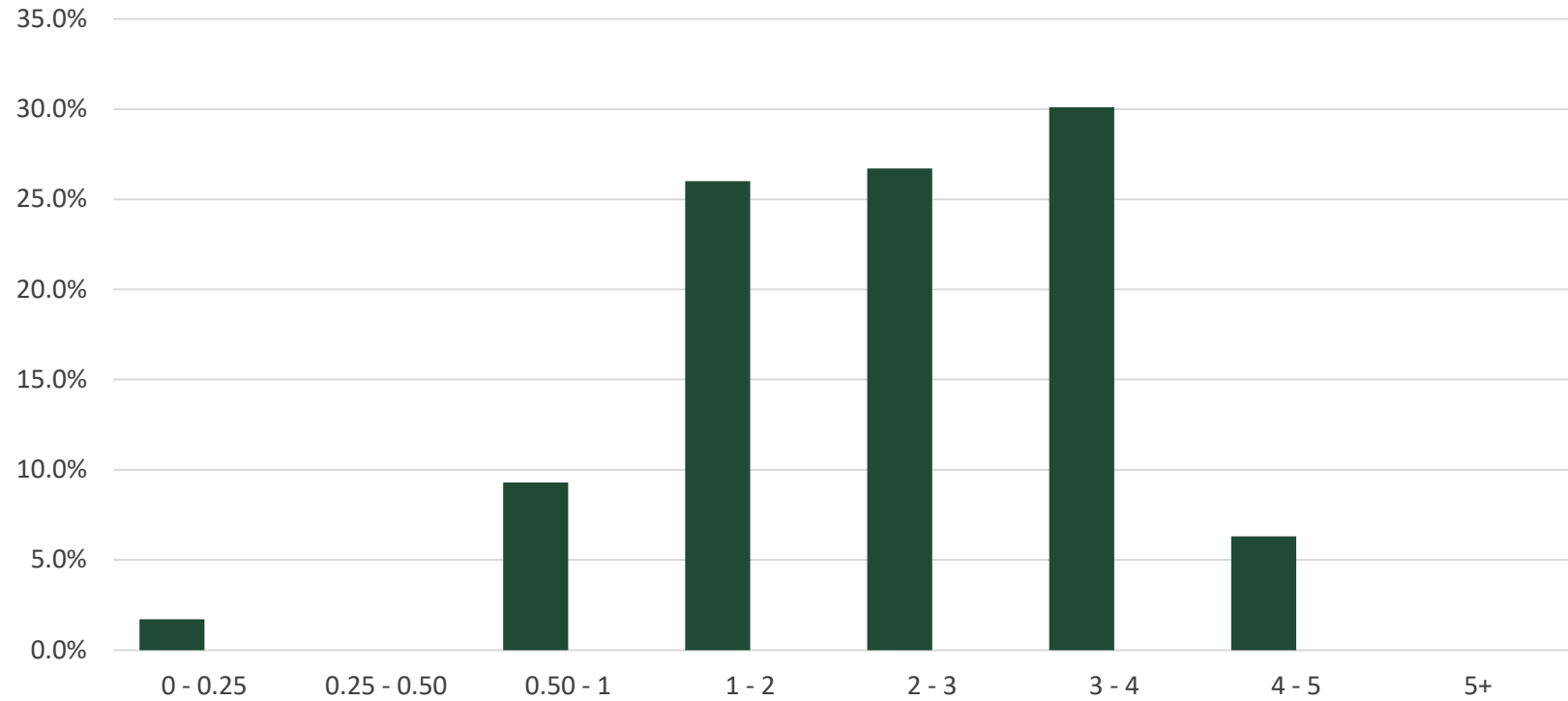
	AAA	AA	A	<A	NR
09/30/23	17.0%	78.7%	1.0%	0.0%	3.4%
06/30/23	17.5%	76.5%	1.0%	0.0%	5.0%

Source: S&P Ratings

Duration Distribution

As of September 30, 2023

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	1.7%	0.0%	9.3%	26.0%	26.7%	30.1%	6.3%	0.0%



Section 3 | Consolidated Information

Portfolio Characteristics

As of September 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated

	09/30/23 Portfolio	06/30/23 Portfolio
Average Maturity (yrs)	2.30	2.33
Modified Duration	2.16	2.19
Average Purchase Yield	2.55%	2.11%
Average Market Yield	5.06%	4.83%
Average Quality*	AA+/Aaa	AA+/Aaa
Total Market Value	21,457,268	21,614,411

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

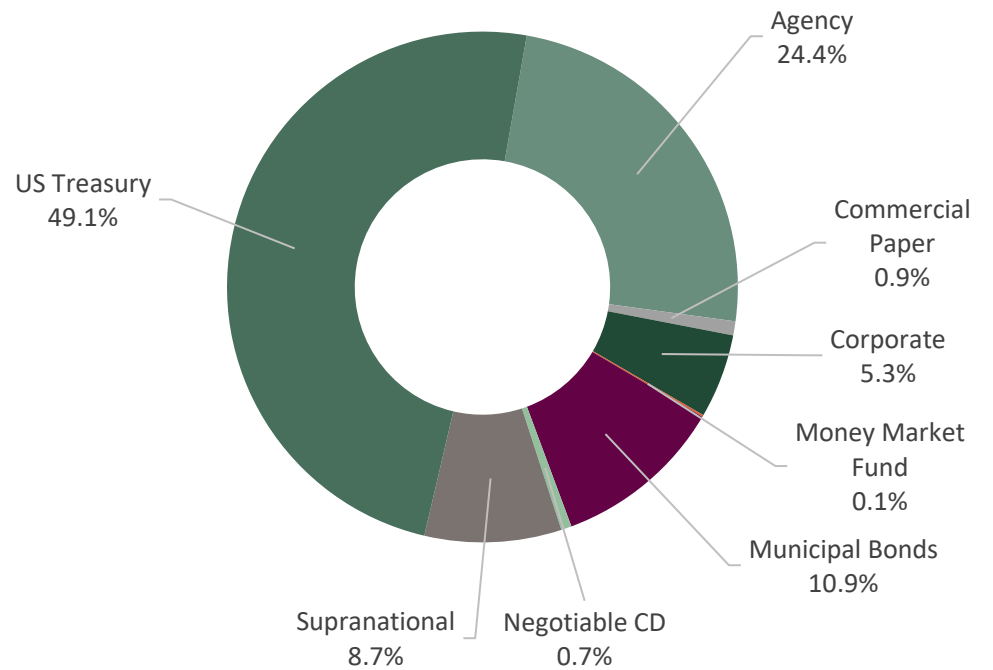
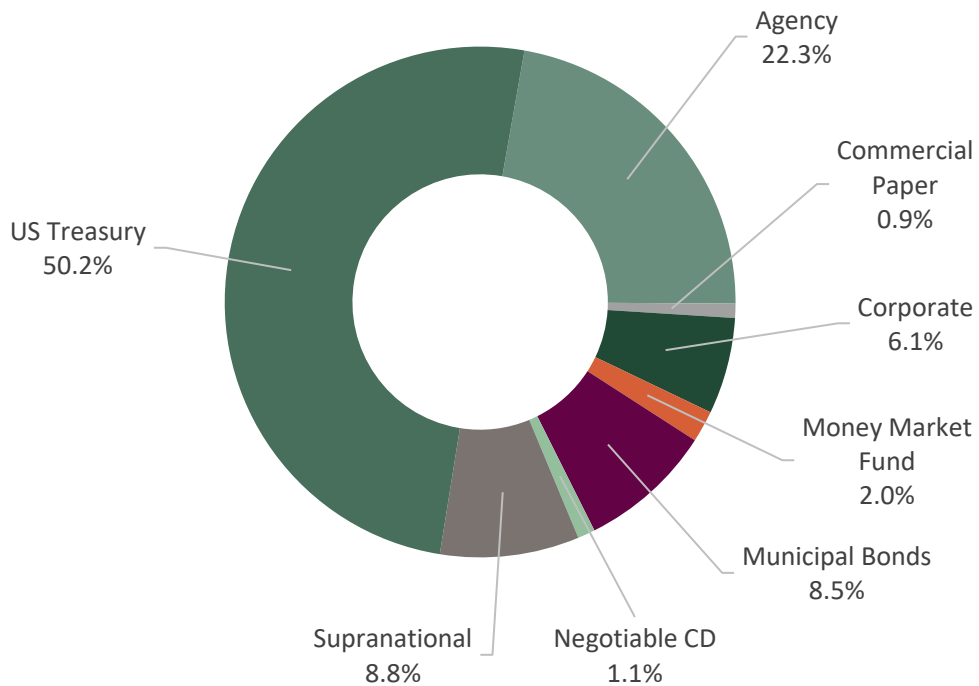
Sector Distribution

As of September 30, 2023

South Metro Fire Rescue Fire Protection District Consolidated

September 30, 2023

June 30, 2023





Section 4 | Portfolio Holdings

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	200,000.00	10/15/2020 0.24%	199,340.00 199,990.96	99.79 4.76%	199,588.20 114.58	2.43% (402.76)	Aaa / AA+ AA+	0.04 0.04
3135G06H1	FNMA Note 0.250% Due 11/27/2023	125,000.00	12/01/2020 0.27%	124,942.50 124,996.99	99.22 5.19%	124,028.63 107.64	1.51% (968.36)	Aaa / AA+ AA+	0.16 0.16
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	400,000.00	12/10/2020 0.24%	400,164.00 400,009.65	99.11 5.27%	396,457.60 325.00	4.83% (3,552.05)	Aaa / AA+ AA+	0.18 0.18
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	280,000.00	02/02/2021 0.21%	280,201.60 280,020.53	98.42 5.52%	275,586.36 128.80	3.36% (4,434.17)	Aaa / AA+ AA+	0.30 0.30
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	475,000.00	08/26/2019 1.48%	505,514.00 479,473.53	98.08 5.68%	465,899.95 4,058.94	5.72% (13,573.58)	Aaa / AA+ NR	0.71 0.68
3133EPMB8	FFCB Note 4.125% Due 12/08/2025	180,000.00	06/08/2023 4.38%	178,934.76 179,067.77	97.97 5.12%	176,342.22 2,330.63	2.18% (2,725.55)	Aaa / AA+ AA+	2.19 2.04
3130AV6J6	FHLB Note 4.500% Due 03/13/2026	200,000.00	04/06/2023 3.77%	204,002.00 203,349.99	98.80 5.03%	197,595.40 450.00	2.41% (5,754.59)	Aaa / AA+ NR	2.45 2.29
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	160,000.00	Various 4.75%	158,913.00 158,952.25	99.01 4.87%	158,416.16 940.00	1.94% (536.09)	Aaa / AA+ AA+	2.87 2.65
3130ATS57	FHLB Note 4.500% Due 03/10/2028	230,000.00	03/21/2023 3.99%	235,191.10 234,639.10	99.46 4.63%	228,762.14 603.75	2.79% (5,876.96)	Aaa / AA+ AA+	4.45 3.97
TOTAL Agency		2,250,000.00	1.85%	2,287,202.96 2,260,500.77	5.21%	2,222,676.66 9,059.34	27.17% (37,824.11)	Aaa / AA+ AA+	1.29 1.19
Commercial Paper									
62479LBG9	MUFG Bank Ltd Discount CP 5.590% Due 02/16/2024	200,000.00	06/29/2023 5.84%	192,826.17 192,826.17	96.41 5.84%	192,826.17 2,888.17	2.38% 0.00	P-1 / A-1 NR	0.38 0.37
TOTAL Commercial Paper		200,000.00	5.84%	192,826.17 192,826.17	5.84%	192,826.17 2,888.17	2.38% 0.00	P-1 / A-1 NR	0.38 0.37
Corporate									
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	200,000.00	02/08/2022 1.77%	204,226.00 201,918.10	96.22 5.42%	192,439.40 722.22	2.35% (9,478.70)	Aaa / AA+ NR	1.36 1.30
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	200,000.00	12/15/2022 4.28%	198,076.00 198,629.03	97.48 5.28%	194,958.60 476.67	2.38% (3,670.43)	Aa2 / AA AA	1.95 1.84

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
478160BY9	Johnson & Johnson Callable Note Cont 12/1/2025 2.450% Due 03/01/2026	200,000.00	09/06/2023 5.05%	188,022.00 188,326.41	93.93 5.15%	187,854.20 408.33	2.29% (472.21)	Aaa / AAA NR	2.42 2.30
TOTAL Corporate		600,000.00	3.66%	590,324.00 588,873.54	5.29%	575,252.20 1,607.22	7.02% (13,621.34)	Aa1 / AA+ AA	1.91 1.81
Money Market Fund									
61747C566	Morgan Stanley Liq Govt MSILF Treasury #8354	436,374.28	Various 4.71%	436,374.28 436,374.28	1.00 4.71%	436,374.28 0.00	5.31% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		436,374.28	4.71%	436,374.28	4.71%	436,374.28 0.00	5.31% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
96130AUH9	Westpac Banking Corp NY Yankee CD 5.780% Due 04/12/2024	100,000.00	07/31/2023 5.72%	100,032.21 100,024.41	99.97 5.77%	99,969.10 1,220.22	1.23% (55.31)	P-1 / A-1+ F-1+	0.53 0.52
TOTAL Negotiable CD		100,000.00	5.72%	100,032.21 100,024.41	5.77%	99,969.10 1,220.22	1.23% (55.31)	Aaa / AAA AAA	0.53 0.52
Supranational									
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 105,137.60	94.74 4.74%	104,215.87 844.86	1.28% (921.73)	Aaa / AAA NR	4.79 4.30
459058KW2	Intl. Bank Recon & Development Note 4.625% Due 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,878.94	99.62 4.72%	19,923.68 12.85	0.24% 44.74	Aaa / AAA NR	4.84 4.28
TOTAL Supranational		130,000.00	4.58%	124,960.70 125,016.54	4.74%	124,139.55 857.71	1.52% (876.99)	Aaa / AAA NR	4.80 4.30
US Treasury									
912797FA0	US Treasury Bill 5.267% Due 10/12/2023	325,000.00	07/31/2023 5.40%	321,528.83 321,528.83	98.93 5.40%	321,528.83 2,948.12	3.95% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912797HL4	US Treasury Bill 5.277% Due 11/21/2023	300,000.00	07/26/2023 5.44%	294,854.44 294,854.44	98.28 5.44%	294,854.44 2,902.62	3.63% 0.00	P-1 / A-1+ F-1+	0.14 0.14
912796Z28	US Treasury Bill 5.305% Due 02/22/2024	175,000.00	08/24/2023 5.53%	170,332.34 170,332.34	97.33 5.53%	170,332.34 954.16	2.09% 0.00	P-1 / A-1+ F-1+	0.40 0.39
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	155,000.00	06/23/2021 0.40%	154,376.37 154,895.96	97.72 5.34%	151,464.14 17.03	1.84% (3,431.82)	Aaa / AA+ AA+	0.46 0.45

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828XT2	US Treasury Note 2.000% Due 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 202,116.86	97.75 5.47%	195,507.80 1,344.26	2.40% (6,609.06)	Aaa / AA+ AA+	0.67 0.64
912828YH7	US Treasury Note 1.500% Due 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 202,001.45	96.20 5.45%	192,406.20 8.20	2.34% (9,595.25)	Aaa / AA+ AA+	1.00 0.97
9128284F4	US Treasury Note 2.625% Due 03/31/2025	190,000.00	03/02/2022 1.67%	195,395.70 192,625.84	96.23 5.27%	182,845.36 13.63	2.23% (9,780.48)	Aaa / AA+ AA+	1.50 1.44
912828XB1	US Treasury Note 2.125% Due 05/15/2025	200,000.00	09/29/2021 0.70%	210,164.06 204,548.09	95.25 5.21%	190,492.20 1,605.30	2.34% (14,055.89)	Aaa / AA+ AA+	1.62 1.55
912828K74	US Treasury Note 2.000% Due 08/15/2025	185,000.00	06/10/2021 0.55%	196,042.19 189,949.45	94.49 5.12%	174,803.36 472.55	2.13% (15,146.09)	Aaa / AA+ AA+	1.88 1.80
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,657.57	90.61 5.00%	181,211.00 252.05	2.21% (17,446.57)	Aaa / AA+ AA+	2.17 2.10
9128286A3	US Treasury Note 2.625% Due 01/31/2026	240,000.00	11/29/2022 4.21%	228,825.00 231,768.33	94.92 4.96%	227,803.20 1,061.41	2.79% (3,965.13)	Aaa / AA+ AA+	2.34 2.21
9128286L9	US Treasury Note 2.250% Due 03/31/2026	225,000.00	05/16/2022 2.82%	220,350.59 222,001.23	93.84 4.90%	211,148.55 13.83	2.57% (10,852.68)	Aaa / AA+ AA+	2.50 2.38
912828R36	US Treasury Note 1.625% Due 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 203,556.68	92.05 4.89%	184,109.40 1,227.58	2.26% (19,447.28)	Aaa / AA+ AA+	2.62 2.50
912828YG9	US Treasury Note 1.625% Due 09/30/2026	250,000.00	12/28/2021 1.24%	254,414.06 252,784.21	91.29 4.78%	228,213.00 11.10	2.78% (24,571.21)	Aaa / AA+ AA+	3.00 2.87
912828U24	US Treasury Note 2.000% Due 11/15/2026	260,000.00	Various 2.10%	258,889.06 259,202.17	91.98 4.79%	239,149.30 1,964.13	2.94% (20,052.87)	Aaa / AA+ AA+	3.13 2.95
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 197,367.21	92.89 4.73%	185,773.40 13.66	2.26% (11,593.81)	Aaa / AA+ AA+	3.50 3.29
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,881.25	95.01 4.72%	232,778.67 2,012.26	2.86% (12,102.58)	Aaa / AA+ AA+	3.75 3.44
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,396.03	97.92 4.70%	391,672.00 45.08	4.77% (7,724.03)	Aaa / AA+ AA+	4.00 3.64
9128283F5	US Treasury Note 2.250% Due 11/15/2027	190,000.00	06/07/2023 4.03%	176,388.28 177,353.95	90.95 4.69%	172,796.07 1,614.74	2.12% (4,557.88)	Aaa / AA+ AA+	4.13 3.83
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 222,393.41	95.87 4.65%	210,907.84 21.79	2.57% (11,485.57)	Aaa / AA+ AA+	4.50 4.09

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128284N7	US Treasury Note 2.875% Due 05/15/2028	200,000.00	06/07/2023 3.98%	190,171.88 190,798.74	92.67 4.65%	185,343.80 2,171.88	2.28% (5,454.94)	Aaa / AA+ AA+	4.63 4.20
TOTAL US Treasury		4,760,000.00	2.78%	4,755,507.81 4,733,014.04	5.03%	4,525,140.90 20,675.38	55.35% (207,873.14)	Aaa / AA+ AA+	2.30 2.15
TOTAL PORTFOLIO		8,476,374.28	2.82%	8,487,228.13 8,436,629.75	5.10%	8,176,378.86 36,308.04	100.00% (260,250.89)	Aaa / AA+ AA+	1.84 1.72
TOTAL MARKET VALUE PLUS ACCRUALS						8,212,686.90			

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3135G06H1	FNMA Note 0.250% Due 11/27/2023	140,000.00	11/23/2020 0.29%	139,840.40 139,991.71	99.22 5.19%	138,912.06 120.56	1.05% (1,079.65)	Aaa / AA+ AA+	0.16 0.16
3130ATVC8	FHLB Note 4.875% Due 06/14/2024	100,000.00	01/24/2023 4.68%	100,248.00 100,126.21	99.40 5.74%	99,404.50 1,448.96	0.76% (721.71)	Aaa / AA+ NR	0.71 0.67
3130AQF40	FHLB Note 1.000% Due 12/20/2024	100,000.00	07/08/2022 3.22%	94,818.00 97,411.90	94.82 5.44%	94,819.20 280.56	0.72% (2,592.70)	Aaa / AA+ AA+	1.22 1.18
3135G0X24	FNMA Note 1.625% Due 01/07/2025	115,000.00	01/10/2020 1.69%	114,633.15 114,906.68	95.43 5.39%	109,747.38 436.04	0.83% (5,159.30)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	215,000.00	05/15/2020 0.49%	225,160.90 217,936.68	95.05 5.30%	204,361.16 438.96	1.55% (13,575.52)	Aaa / AA+ AA+	1.37 1.32
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	95,000.00	02/10/2022 1.84%	94,746.35 94,883.71	95.19 5.44%	90,426.80 217.05	0.68% (4,456.91)	Aaa / AA+ AA+	1.38 1.32
3133ELZM9	FFCB Note 0.500% Due 05/14/2025	225,000.00	05/15/2020 0.54%	224,590.50 224,867.10	92.75 5.22%	208,696.73 428.13	1.58% (16,170.37)	Aaa / AA+ AA+	1.62 1.57
3135G05X7	FNMA Note 0.375% Due 08/25/2025	225,000.00	08/25/2020 0.47%	223,947.00 224,599.35	91.47 5.14%	205,804.35 84.38	1.55% (18,795.00)	Aaa / AA+ AA+	1.90 1.85
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,959.36	91.38 5.13%	31,981.32 9.84	0.24% (2,978.04)	Aaa / AA+ AA+	1.93 1.87
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,737.52	91.18 5.12%	200,587.42 18.33	1.51% (19,150.10)	Aaa / AA+ AA+	1.98 1.93
3134GWZV1	FHLMC Callable Note Qtrly 1/22/2021 0.650% Due 10/22/2025	140,000.00	12/06/2021 1.25%	136,850.00 138,325.94	91.11 5.26%	127,555.12 401.92	0.97% (10,770.82)	Aaa / NR AA+	2.06 1.99
3135G06G3	FNMA Note 0.500% Due 11/07/2025	305,000.00	Various 0.55%	304,262.85 304,686.97	90.94 5.10%	277,360.60 610.00	2.10% (27,326.37)	Aaa / AA+ AA+	2.11 2.04
3130ANED8	FHLB Callable Note Mthly 8/27/2021 1.000% Due 07/27/2026	100,000.00	08/11/2022 3.30%	91,552.00 93,965.71	89.24 5.14%	89,238.00 177.78	0.68% (4,727.71)	Aaa / AA+ NR	2.82 2.72
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	130,000.00	08/09/2023 4.58%	129,701.00 129,714.09	99.01 4.87%	128,713.13 763.75	0.98% (1,000.96)	Aaa / AA+ AA+	2.87 2.65
3130ANMHO	FHLB Callable Note Mnthly 9/20/2021 1.100% Due 08/20/2026	130,000.00	07/19/2022 3.44%	118,519.70 121,889.92	89.62 5.00%	116,506.39 162.86	0.88% (5,383.53)	Aaa / AA+ NR	2.89 2.78
3130ARAB7	FHLB Callable Note Mo. 7/25/2023 2.750% Due 03/25/2027	145,000.00	07/06/2023 4.90%	134,560.00 135,199.97	92.38 5.17%	133,955.35 66.46	1.01% (1,244.62)	Aaa / AA+ NR	3.48 3.26
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	175,000.00	05/16/2023 3.73%	178,764.25 178,457.15	98.25 4.71%	171,943.45 2,293.23	1.32% (6,513.70)	Aaa / AA+ NR	4.20 3.75

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130ATS57	FHLB Note 4.500% Due 03/10/2028	125,000.00	03/21/2023 3.98%	127,927.81 127,617.92	99.46 4.63%	124,327.25 328.13	0.94% (3,290.67)	Aaa / AA+ AA+	4.45 3.97
TOTAL Agency		2,720,000.00	1.90%	2,694,354.71 2,699,277.89	5.14%	2,554,340.21 8,286.94	19.35% (144,937.68)	Aaa / AA+ AA+	2.15 2.03
Corporate									
21688AAS1	Cooperat Rabobank UA/NY Note 1.375% Due 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,518.41	94.61 5.81%	132,457.36 433.13	1.00% (7,061.05)	Aa2 / A+ AA-	1.28 1.23
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	45,000.00	09/06/2022 3.92%	44,968.50 44,979.62	97.48 5.28%	43,865.69 107.25	0.33% (1,113.93)	Aa2 / AA AA	1.95 1.84
053015AE3	Automatic Data Processing Callable Note Cont 6/15/2025 3.375% Due 09/15/2025	135,000.00	05/24/2023 4.61%	131,387.40 131,935.93	96.40 5.33%	130,142.16 202.50	0.98% (1,793.77)	Aa3 / AA- AA-	1.96 1.86
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	75,000.00	07/25/2023 5.01%	67,952.25 68,508.20	90.93 5.20%	68,200.73 174.17	0.52% (307.47)	Aa3 / AA- NR	2.08 2.01
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,307.90	98.72 5.23%	123,405.38 1,916.67	0.95% (1,902.52)	A1 / AA AA-	2.17 2.01
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	135,000.00	04/14/2023 4.29%	131,180.85 131,833.76	95.45 5.36%	128,851.02 1,263.94	0.98% (2,982.74)	Aa3 / AA- NR	2.21 2.07
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	85,000.00	08/08/2023 4.81%	81,545.60 81,735.08	95.41 5.14%	81,094.59 118.06	0.61% (640.49)	Aa2 / AA A+	2.46 2.32
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4.000% Due 04/15/2026	30,000.00	04/12/2023 4.02%	29,986.80 29,988.80	97.36 5.12%	29,209.29 543.33	0.22% (779.51)	Aa2 / AA AA	2.54 2.34
TOTAL Corporate		770,000.00	3.98%	751,329.35 753,807.70	5.36%	737,226.22 4,759.05	5.60% (16,581.48)	Aa3 / AA- AA-	2.01 1.89
Municipal Bonds									
605581MC8	Mississippi State TE-GO 1.850% Due 10/01/2023	80,000.00	10/23/2019 1.85%	80,000.00 80,000.00	100.00 1.85%	80,000.00 740.00	0.61% 0.00	Aa2 / AA AA	0.00 0.00
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	97.08 5.44%	111,646.37 351.13	0.85% (3,353.63)	Aa2 / NR AA+	0.84 0.81
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	97.25 5.45%	43,764.48 153.45	0.33% (1,235.52)	Aa1 / AAA NR	0.84 0.81
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	95.73 5.47%	95,732.90 37.51	0.72% (4,267.10)	Aaa / AAA AAA	0.96 0.93

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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	96.31 5.63%	154,094.88 1,432.00	1.17% (5,905.12)	Aa2 / AA AA	1.01 0.96
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	95.54 5.49%	38,217.16 171.40	0.29% (1,782.84)	NR / AAA AA	1.01 0.97
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	95.18 5.63%	128,487.33 416.48	0.97% (6,512.67)	Aaa / NR AAA	1.01 0.97
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	94.91 5.45%	18,982.38 47.08	0.14% (1,017.62)	Aa2 / AA AA	1.09 1.05
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	96.31 5.48%	77,051.28 621.37	0.59% (2,948.72)	Aa1 / AAA AA+	1.13 1.08
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	94.46 5.54%	66,119.62 158.20	0.50% (3,880.38)	Aa3 / AA- AA-	1.26 1.21
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	93.57 5.52%	74,853.36 30.93	0.57% (5,146.64)	NR / NR AA+	1.46 1.41
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	92.63 5.47%	120,420.43 329.04	0.91% (9,579.57)	Aa2 / AA AA	1.62 1.57
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	92.44 5.35%	138,666.60 290.25	1.05% (11,333.40)	NR / AAA AA+	1.75 1.70
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,324.54	92.83 5.61%	264,571.20 896.33	2.00% (20,753.34)	Aa3 / AA AA	1.75 1.69
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	92.08 5.21%	50,645.32 57.75	0.38% (4,354.68)	Aaa / AAA AAA	1.84 1.78
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	92.07 5.33%	64,450.05 86.33	0.49% (5,549.95)	Aa1 / AA+ NR	1.84 1.78
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	91.88 5.48%	68,912.93 96.63	0.52% (6,087.07)	Aaa / AA+ NR	1.84 1.78
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	95.95 5.43%	76,758.88 1,244.00	0.59% (3,241.12)	Aa2 / AA AA	2.59 2.38
64990FY40	NY State Dorm Auth Tax Rev TE-REV 2.888% Due 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	93.00 5.12%	37,200.08 51.34	0.28% (2,799.92)	NR / AA+ AA+	3.46 3.22
68607V4L6	Oregon St Local Governments STE-REV 3.996% Due 04/01/2027	40,000.00	04/26/2023 4.00%	40,000.00 40,000.00	96.70 5.04%	38,678.12 630.48	0.30% (1,321.88)	Aa2 / AAA NR	3.50 3.17

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
13077DTD4	California State University TE-REV 4.594% Due 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	98.22 5.07%	58,934.76 398.15	0.45% (1,065.24)	Aa2 / AA- NR	4.09 3.66
TOTAL Municipal Bonds		1,910,000.00	1.46%	1,910,888.30 1,910,324.54	5.30%	1,808,188.13 8,239.85	13.71% (102,136.41)	Aa2 / AA+ AA+	1.54 1.47
Negotiable CD									
65558UYF3	Nordea Bank APB New York Yankee CD 5.530% Due 11/03/2025	140,000.00	11/03/2022 5.53%	140,000.00 140,000.00	99.93 5.56%	139,903.96 3,182.82	1.08% (96.04)	Aa3 / AA- NR	2.10 1.91
TOTAL Negotiable CD		140,000.00	5.53%	140,000.00	5.56%	139,903.96 3,182.82	1.08% (96.04)	Aa3 / AA- NR	2.10 1.91
Supranational									
045167FE8	Asian Development Bank Note 0.375% Due 06/11/2024	270,000.00	06/02/2021 0.40%	269,838.00 269,962.52	96.46 5.62%	260,451.72 309.38	1.97% (9,510.80)	Aaa / AAA AAA	0.70 0.68
045167FG3	Asian Development Bank Note 0.625% Due 10/08/2024	90,000.00	09/28/2021 0.64%	89,951.40 89,983.49	95.18 5.54%	85,658.31 270.31	0.65% (4,325.18)	Aaa / AAA AAA	1.02 0.99
045167EQ2	Asian Development Bank Note 1.500% Due 10/18/2024	140,000.00	09/16/2021 0.52%	144,166.40 141,419.69	95.91 5.56%	134,278.06 950.83	1.02% (7,141.63)	Aaa / AAA AAA	1.05 1.01
4581X0DK1	Inter-American Dev Bank Note 1.750% Due 03/14/2025	160,000.00	02/19/2021 0.47%	168,208.00 162,939.35	94.95 5.41%	151,914.24 132.22	1.15% (11,025.11)	Aaa / AAA AAA	1.45 1.40
045167FM0	Asian Development Bank Note 2.875% Due 05/06/2025	130,000.00	04/20/2022 2.92%	129,846.60 129,919.07	96.27 5.33%	125,154.25 1,505.38	0.96% (4,764.82)	Aaa / AAA AAA	1.60 1.52
045167E22	Asian Development Bank Note 0.500% Due 02/04/2026	275,000.00	01/29/2021 0.58%	273,858.75 274,464.38	90.03 5.06%	247,592.95 217.71	1.87% (26,871.43)	Aaa / AAA AAA	2.35 2.27
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	90.57 5.00%	99,627.33 510.28	0.76% (10,372.67)	Aaa / AAA AAA	2.54 2.44
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,672.73	90.23 4.99%	126,325.78 547.85	0.96% (13,346.95)	Aaa / AAA AAA	2.56 2.46
00828EEF2	African Development Bank Note 0.875% Due 07/22/2026	270,000.00	Various 1.87%	259,715.90 262,748.01	89.39 4.97%	241,341.12 452.81	1.83% (21,406.89)	Aaa / AAA AAA	2.81 2.71
459058KJ1	Intl. Bank Recon & Development Note 3.125% Due 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,945.03	94.32 4.81%	132,050.24 1,288.19	1.01% (7,894.79)	Aaa / AAA AAA	3.71 3.41

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
00828EEP0	African Development Bank Note 4.375% Due 11/03/2027	150,000.00	11/03/2022 4.46%	149,448.00 149,548.36	98.56 4.77%	147,838.65 2,697.92	1.14% (1,709.71)	Aaa / AAA AAA	4.10 3.63
TOTAL Supranational		1,875,000.00	1.44%	1,874,319.05 1,870,602.63	5.19%	1,752,232.65 8,882.88	13.30% (118,369.98)	Aaa / AAA AAA	2.15 2.03
US Treasury									
912828YH7	US Treasury Note 1.500% Due 09/30/2024	215,000.00	01/04/2021 0.23%	225,153.71 217,719.08	96.20 5.45%	206,836.67 8.81	1.56% (10,882.41)	Aaa / AA+ AA+	1.00 0.97
912828YM6	US Treasury Note 1.500% Due 10/31/2024	150,000.00	02/04/2021 0.28%	156,796.88 151,973.29	95.91 5.44%	143,859.45 941.58	1.09% (8,113.84)	Aaa / AA+ AA+	1.09 1.04
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,600.29	91.56 5.13%	114,453.13 52.65	0.86% (10,147.16)	Aaa / AA+ AA+	1.84 1.78
912828K74	US Treasury Note 2.000% Due 08/15/2025	100,000.00	11/04/2022 4.46%	93,644.53 95,717.10	94.49 5.12%	94,488.30 255.43	0.72% (1,228.80)	Aaa / AA+ AA+	1.88 1.80
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	405,000.00	Various 0.82%	397,337.50 400,862.24	90.02 4.96%	364,578.98 255.87	2.75% (36,283.26)	Aaa / AA+ AA+	2.34 2.27
9128286A3	US Treasury Note 2.625% Due 01/31/2026	90,000.00	04/14/2023 3.88%	87,036.33 87,519.13	94.92 4.96%	85,426.20 398.03	0.65% (2,092.93)	Aaa / AA+ AA+	2.34 2.21
912828P46	US Treasury Note 1.625% Due 02/15/2026	150,000.00	06/29/2023 4.51%	139,394.53 140,420.87	92.63 4.95%	138,949.20 311.31	1.05% (1,471.67)	Aaa / AA+ AA+	2.38 2.28
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	250,000.00	04/01/2021 0.88%	245,507.81 247,789.04	90.03 4.92%	225,078.25 106.46	1.70% (22,710.79)	Aaa / AA+ AA+	2.42 2.35
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,690.22	89.81 4.87%	246,973.65 693.14	1.87% (27,716.57)	Aaa / AA+ AA+	2.67 2.57
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	300,000.00	01/03/2022 1.32%	290,742.19 294,261.05	89.00 4.82%	267,011.70 315.90	2.02% (27,249.35)	Aaa / AA+ AA+	2.84 2.74
912828YG9	US Treasury Note 1.625% Due 09/30/2026	225,000.00	05/16/2023 3.69%	210,383.79 211,998.58	91.29 4.78%	205,391.70 9.99	1.55% (6,606.88)	Aaa / AA+ AA+	3.00 2.87
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	175,000.00	08/01/2023 4.50%	159,981.45 160,729.21	90.99 4.80%	159,236.35 1,190.05	1.21% (1,492.86)	Aaa / AA+ AA+	3.09 2.92
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,343.57	89.73 4.78%	170,480.54 798.16	1.29% (19,863.03)	Aaa / AA+ AA+	3.17 3.02
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	360,000.00	Various 1.70%	352,430.86 354,957.90	89.58 4.75%	322,481.16 1,137.23	2.44% (32,476.74)	Aaa / AA+ AA+	3.25 3.11
912828V98	US Treasury Note 2.250% Due 02/15/2027	890,000.00	Various 3.27%	852,199.23 861,667.27	92.28 4.75%	821,267.97 2,557.54	6.22% (40,399.30)	Aaa / AA+ AA+	3.38 3.18

Holdings Report

As of September 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	450,000.00	09/05/2023 4.54%	401,027.34 401,914.95	88.75 4.73%	399,392.55 431.15	3.02% (2,522.40)	Aaa / AA+ AA+	3.42 3.28
912828X88	US Treasury Note 2.375% Due 05/15/2027	220,000.00	Various 3.60%	208,976.76 211,053.94	92.22 4.74%	202,881.36 1,973.58	1.55% (8,172.58)	Aaa / AA+ AA+	3.62 3.38
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	305,000.00	Various 4.02%	288,849.21 291,561.69	93.15 4.72%	284,114.52 1,413.11	2.16% (7,447.17)	Aaa / AA+ AA+	3.84 3.56
9128282R0	US Treasury Note 2.250% Due 08/15/2027	430,000.00	Various 4.02%	397,376.56 403,362.78	91.38 4.71%	392,946.04 1,235.67	2.98% (10,416.74)	Aaa / AA+ AA+	3.88 3.63
91282CAU5	US Treasury Note 0.500% Due 10/31/2027	245,000.00	01/03/2023 3.97%	208,039.45 213,688.53	84.59 4.69%	207,245.01 512.64	1.57% (6,443.52)	Aaa / AA+ AA+	4.09 3.94
9128283F5	US Treasury Note 2.250% Due 11/15/2027	250,000.00	Various 3.75%	233,677.74 235,908.64	90.95 4.69%	227,363.25 2,124.66	1.73% (8,545.39)	Aaa / AA+ AA+	4.13 3.83
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	90,000.00	04/27/2023 3.60%	91,068.75 90,972.84	96.92 4.68%	87,226.20 881.35	0.67% (3,746.64)	Aaa / AA+ AA+	4.25 3.83
9128283W8	US Treasury Note 2.750% Due 02/15/2028	200,000.00	03/01/2023 4.25%	186,757.81 188,308.83	92.48 4.67%	184,968.80 702.45	1.40% (3,340.03)	Aaa / AA+ AA+	4.38 4.03
91282CB59	US Treasury Note 1.250% Due 03/31/2028	200,000.00	06/29/2023 4.08%	175,765.63 177,063.90	86.31 4.66%	172,617.20 6.83	1.30% (4,446.70)	Aaa / AA+ AA+	4.50 4.28
91282CBZ3	US Treasury Note 1.250% Due 04/30/2028	350,000.00	06/02/2023 3.77%	310,912.11 313,467.02	86.09 4.65%	301,328.30 1,830.84	2.29% (12,138.72)	Aaa / AA+ AA+	4.59 4.33
91282CCE9	US Treasury Note 1.250% Due 05/31/2028	200,000.00	08/01/2023 4.27%	173,898.44 174,771.95	85.88 4.65%	171,757.80 840.16	1.30% (3,014.15)	Aaa / AA+ AA+	4.67 4.41
TOTAL US Treasury		6,840,000.00	2.88%	6,475,929.12 6,517,323.91	4.82%	6,198,354.28 20,984.59	46.96% (318,969.63)	Aaa / AA+ AA+	3.26 3.09
TOTAL PORTFOLIO		14,255,000.00	2.38%	13,846,820.53 13,891,336.67	5.03%	13,190,245.45 54,336.13	100.00% (701,091.22)	Aaa / AA+ AA+	2.58 2.44
TOTAL MARKET VALUE PLUS ACCRUALS						13,244,581.58			

Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	200,000.00	10/15/2020 0.24%	199,340.00 199,990.96	99.79 4.76%	199,588.20 114.58	0.93% (402.76)	Aaa / AA+ AA+	0.04 0.04
3135G06H1	FNMA Note 0.250% Due 11/27/2023	140,000.00	11/23/2020 0.29%	139,840.40 139,991.71	99.22 5.19%	138,912.06 120.56	0.65% (1,079.65)	Aaa / AA+ AA+	0.16 0.16
3135G06H1	FNMA Note 0.250% Due 11/27/2023	125,000.00	12/01/2020 0.27%	124,942.50 124,996.99	99.22 5.19%	124,028.63 107.64	0.58% (968.36)	Aaa / AA+ AA+	0.16 0.16
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	400,000.00	12/10/2020 0.24%	400,164.00 400,009.65	99.11 5.27%	396,457.60 325.00	1.85% (3,552.05)	Aaa / AA+ AA+	0.18 0.18
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	280,000.00	02/02/2021 0.21%	280,201.60 280,020.53	98.42 5.52%	275,586.36 128.80	1.28% (4,434.17)	Aaa / AA+ AA+	0.30 0.30
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	475,000.00	08/26/2019 1.48%	505,514.00 479,473.53	98.08 5.68%	465,899.95 4,058.94	2.19% (13,573.58)	Aaa / AA+ NR	0.71 0.68
3130ATVC8	FHLB Note 4.875% Due 06/14/2024	100,000.00	01/24/2023 4.68%	100,248.00 100,126.21	99.40 5.74%	99,404.50 1,448.96	0.47% (721.71)	Aaa / AA+ NR	0.71 0.67
3130AQF40	FHLB Note 1.000% Due 12/20/2024	100,000.00	07/08/2022 3.22%	94,818.00 97,411.90	94.82 5.44%	94,819.20 280.56	0.44% (2,592.70)	Aaa / AA+ AA+	1.22 1.18
3135G0X24	FNMA Note 1.625% Due 01/07/2025	115,000.00	01/10/2020 1.69%	114,633.15 114,906.68	95.43 5.39%	109,747.38 436.04	0.51% (5,159.30)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	215,000.00	05/15/2020 0.49%	225,160.90 217,936.68	95.05 5.30%	204,361.16 438.96	0.95% (13,575.52)	Aaa / AA+ AA+	1.37 1.32
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	95,000.00	02/10/2022 1.84%	94,746.35 94,883.71	95.19 5.44%	90,426.80 217.05	0.42% (4,456.91)	Aaa / AA+ AA+	1.38 1.32
3133ELZM9	FFCB Note 0.500% Due 05/14/2025	225,000.00	05/15/2020 0.54%	224,590.50 224,867.10	92.75 5.22%	208,696.73 428.13	0.97% (16,170.37)	Aaa / AA+ AA+	1.62 1.57
3135G05X7	FNMA Note 0.375% Due 08/25/2025	225,000.00	08/25/2020 0.47%	223,947.00 224,599.35	91.47 5.14%	205,804.35 84.38	0.96% (18,795.00)	Aaa / AA+ AA+	1.90 1.85
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,959.36	91.38 5.13%	31,981.32 9.84	0.15% (2,978.04)	Aaa / AA+ AA+	1.93 1.87
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,737.52	91.18 5.12%	200,587.42 18.33	0.93% (19,150.10)	Aaa / AA+ AA+	1.98 1.93
3134GWZV1	FHLMC Callable Note Qtrly 1/22/2021 0.650% Due 10/22/2025	140,000.00	12/06/2021 1.25%	136,850.00 138,325.94	91.11 5.26%	127,555.12 401.92	0.60% (10,770.82)	Aaa / NR AA+	2.06 1.99
3135G06G3	FNMA Note 0.500% Due 11/07/2025	305,000.00	Various 0.55%	304,262.85 304,686.97	90.94 5.10%	277,360.60 610.00	1.30% (27,326.37)	Aaa / AA+ AA+	2.11 2.04

Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133EPMB8	FFCB Note 4.125% Due 12/08/2025	180,000.00	06/08/2023 4.38%	178,934.76 179,067.77	97.97 5.12%	176,342.22 2,330.63	0.83% (2,725.55)	Aaa / AA+ AA+	2.19 2.04
3130AV6J6	FHLB Note 4.500% Due 03/13/2026	200,000.00	04/06/2023 3.77%	204,002.00 203,349.99	98.80 5.03%	197,595.40 450.00	0.92% (5,754.59)	Aaa / AA+ NR	2.45 2.29
3130ANED8	FHLB Callable Note Mthly 8/27/2021 1.000% Due 07/27/2026	100,000.00	08/11/2022 3.30%	91,552.00 93,965.71	89.24 5.14%	89,238.00 177.78	0.42% (4,727.71)	Aaa / AA+ NR	2.82 2.72
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	130,000.00	08/09/2023 4.58%	129,701.00 129,714.09	99.01 4.87%	128,713.13 763.75	0.60% (1,000.96)	Aaa / AA+ AA+	2.87 2.65
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	160,000.00	Various 4.75%	158,913.00 158,952.25	99.01 4.87%	158,416.16 940.00	0.74% (536.09)	Aaa / AA+ AA+	2.87 2.65
3130ANMH0	FHLB Callable Note Mnthly 9/20/2021 1.100% Due 08/20/2026	130,000.00	07/19/2022 3.44%	118,519.70 121,889.92	89.62 5.00%	116,506.39 162.86	0.54% (5,383.53)	Aaa / AA+ NR	2.89 2.78
3130ARAB7	FHLB Callable Note Mo. 7/25/2023 2.750% Due 03/25/2027	145,000.00	07/06/2023 4.90%	134,560.00 135,199.97	92.38 5.17%	133,955.35 66.46	0.62% (1,244.62)	Aaa / AA+ NR	3.48 3.26
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	175,000.00	05/16/2023 3.73%	178,764.25 178,457.15	98.25 4.71%	171,943.45 2,293.23	0.81% (6,513.70)	Aaa / AA+ NR	4.20 3.75
3130ATS57	FHLB Note 4.500% Due 03/10/2028	125,000.00	03/21/2023 3.98%	127,927.81 127,617.92	99.46 4.63%	124,327.25 328.13	0.58% (3,290.67)	Aaa / AA+ AA+	4.45 3.97
3130ATS57	FHLB Note 4.500% Due 03/10/2028	230,000.00	03/21/2023 3.99%	235,191.10 234,639.10	99.46 4.63%	228,762.14 603.75	1.07% (5,876.96)	Aaa / AA+ AA+	4.45 3.97
TOTAL Agency		4,970,000.00	1.88%	4,981,557.67 4,959,778.66	5.18%	4,777,016.87 17,346.28	22.34% (182,761.79)	Aaa / AA+ AA+	1.75 1.64
Commercial Paper									
62479LBG9	MUFG Bank Ltd Discount CP 5.590% Due 02/16/2024	200,000.00	06/29/2023 5.84%	192,826.17 192,826.17	96.41 5.84%	192,826.17 2,888.17	0.91% 0.00	P-1 / A-1 NR	0.38 0.37
TOTAL Commercial Paper		200,000.00	5.84%	192,826.17 192,826.17	5.84%	192,826.17 2,888.17	0.91% 0.00	P-1 / A-1 NR	0.38 0.37
Corporate									
21688AAS1	Cooperat Rabobank UA/NY Note 1.375% Due 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,518.41	94.61 5.81%	132,457.36 433.13	0.62% (7,061.05)	Aa2 / A+ AA-	1.28 1.23
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	200,000.00	02/08/2022 1.77%	204,226.00 201,918.10	96.22 5.42%	192,439.40 722.22	0.90% (9,478.70)	Aaa / AA+ NR	1.36 1.30
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	45,000.00	09/06/2022 3.92%	44,968.50 44,979.62	97.48 5.28%	43,865.69 107.25	0.20% (1,113.93)	Aa2 / AA AA	1.95 1.84

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931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	200,000.00	12/15/2022 4.28%	198,076.00 198,629.03	97.48 5.28%	194,958.60 476.67	0.91% (3,670.43)	Aa2 / AA AA	1.95 1.84
053015AE3	Automatic Data Processing Callable Note Cont 6/15/2025 3.375% Due 09/15/2025	135,000.00	05/24/2023 4.61%	131,387.40 131,935.93	96.40 5.33%	130,142.16 202.50	0.61% (1,793.77)	Aa3 / AA- AA-	1.96 1.86
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	75,000.00	07/25/2023 5.01%	67,952.25 68,508.20	90.93 5.20%	68,200.73 174.17	0.32% (307.47)	Aa3 / AA- NR	2.08 2.01
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,307.90	98.72 5.23%	123,405.38 1,916.67	0.58% (1,902.52)	A1 / AA AA-	2.17 2.01
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	135,000.00	04/14/2023 4.29%	131,180.85 131,833.76	95.45 5.36%	128,851.02 1,263.94	0.61% (2,982.74)	Aa3 / AA- NR	2.21 2.07
478160BY9	Johnson & Johnson Callable Note Cont 12/1/2025 2.450% Due 03/01/2026	200,000.00	09/06/2023 5.05%	188,022.00 188,326.41	93.93 5.15%	187,854.20 408.33	0.88% (472.21)	Aaa / AAA NR	2.42 2.30
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	85,000.00	08/08/2023 4.81%	81,545.60 81,735.08	95.41 5.14%	81,094.59 118.06	0.38% (640.49)	Aa2 / AA A+	2.46 2.32
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4.000% Due 04/15/2026	30,000.00	04/12/2023 4.02%	29,986.80 29,988.80	97.36 5.12%	29,209.29 543.33	0.14% (779.51)	Aa2 / AA AA	2.54 2.34
TOTAL Corporate		1,370,000.00	3.84%	1,341,653.35 1,342,681.24	5.33%	1,312,478.42 6,366.27	6.15% (30,202.82)	Aa2 / AA AA-	1.96 1.86
Money Market Fund									
61747C566	Morgan Stanley Liq Govt MSILF Treasury #8354	436,374.28	Various 4.71%	436,374.28 436,374.28	1.00 4.71%	436,374.28 0.00	2.03% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		436,374.28	4.71%	436,374.28	4.71%	436,374.28 0.00	2.03% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
605581MC8	Mississippi State TE-GO 1.850% Due 10/01/2023	80,000.00	10/23/2019 1.85%	80,000.00 80,000.00	100.00 1.85%	80,000.00 740.00	0.38% 0.00	Aa2 / AA AA	0.00 0.00
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	97.08 5.44%	111,646.37 351.13	0.52% (3,353.63)	Aa2 / NR AA+	0.84 0.81
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	97.25 5.45%	43,764.48 153.45	0.20% (1,235.52)	Aa1 / AAA NR	0.84 0.81

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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	95.73 5.47%	95,732.90 37.51	0.45% (4,267.10)	Aaa / AAA AAA	0.96 0.93
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	96.31 5.63%	154,094.88 1,432.00	0.72% (5,905.12)	Aa2 / AA AA	1.01 0.96
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	95.54 5.49%	38,217.16 171.40	0.18% (1,782.84)	NR / AAA AA	1.01 0.97
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	95.18 5.63%	128,487.33 416.48	0.60% (6,512.67)	Aaa / NR AAA	1.01 0.97
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	94.91 5.45%	18,982.38 47.08	0.09% (1,017.62)	Aa2 / AA AA	1.09 1.05
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	96.31 5.48%	77,051.28 621.37	0.36% (2,948.72)	Aa1 / AAA AA+	1.13 1.08
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	94.46 5.54%	66,119.62 158.20	0.31% (3,880.38)	Aa3 / AA- AA-	1.26 1.21
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	93.57 5.52%	74,853.36 30.93	0.35% (5,146.64)	NR / NR AA+	1.46 1.41
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	92.63 5.47%	120,420.43 329.04	0.56% (9,579.57)	Aa2 / AA AA	1.62 1.57
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	92.44 5.35%	138,666.60 290.25	0.65% (11,333.40)	NR / AAA AA+	1.75 1.70
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,324.54	92.83 5.61%	264,571.20 896.33	1.24% (20,753.34)	Aa3 / AA AA	1.75 1.69
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	92.08 5.21%	50,645.32 57.75	0.24% (4,354.68)	Aaa / AAA AAA	1.84 1.78
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	92.07 5.33%	64,450.05 86.33	0.30% (5,549.95)	Aa1 / AA+ NR	1.84 1.78
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	91.88 5.48%	68,912.93 96.63	0.32% (6,087.07)	Aaa / AA+ NR	1.84 1.78
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	95.95 5.43%	76,758.88 1,244.00	0.36% (3,241.12)	Aa2 / AA AA	2.59 2.38
64990FY40	NY State Dorm Auth Tax Rev TE-REV 2.888% Due 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	93.00 5.12%	37,200.08 51.34	0.17% (2,799.92)	NR / AA+ AA+	3.46 3.22

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68607V4L6	Oregon St Local Governments STE-REV 3.996% Due 04/01/2027	40,000.00	04/26/2023 4.00%	40,000.00 40,000.00	96.70 5.04%	38,678.12 630.48	0.18% (1,321.88)	Aa2 / AAA NR	3.50 3.17
13077DTD4	California State University TE-REV 4.594% Due 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	98.22 5.07%	58,934.76 398.15	0.28% (1,065.24)	Aa2 / AA- NR	4.09 3.66
TOTAL Municipal Bonds		1,910,000.00	1.46%	1,910,888.30 1,910,324.54	5.30%	1,808,188.13 8,239.85	8.47% (102,136.41)	Aa2 / AA+ AA+	1.54 1.47
Negotiable CD									
96130AUH9	Westpac Banking Corp NY Yankee CD 5.780% Due 04/12/2024	100,000.00	07/31/2023 5.72%	100,032.21 100,024.41	99.97 5.77%	99,969.10 1,220.22	0.47% (55.31)	P-1 / A-1+ F-1+	0.53 0.52
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	99.93 5.56%	139,903.96 3,182.82	0.67% (96.04)	Aa3 / AA- NR	2.10 1.91
TOTAL Negotiable CD		240,000.00	5.61%	240,032.21 240,024.41	5.65%	239,873.06 4,403.04	1.14% (151.35)	Aa2 / AA+ AAA	1.45 1.33
Supranational									
045167FE8	Asian Development Bank Note 0.375% Due 06/11/2024	270,000.00	06/02/2021 0.40%	269,838.00 269,962.52	96.46 5.62%	260,451.72 309.38	1.22% (9,510.80)	Aaa / AAA AAA	0.70 0.68
045167FG3	Asian Development Bank Note 0.625% Due 10/08/2024	90,000.00	09/28/2021 0.64%	89,951.40 89,983.49	95.18 5.54%	85,658.31 270.31	0.40% (4,325.18)	Aaa / AAA AAA	1.02 0.99
045167EQ2	Asian Development Bank Note 1.500% Due 10/18/2024	140,000.00	09/16/2021 0.52%	144,166.40 141,419.69	95.91 5.56%	134,278.06 950.83	0.63% (7,141.63)	Aaa / AAA AAA	1.05 1.01
4581X0DK1	Inter-American Dev Bank Note 1.750% Due 03/14/2025	160,000.00	02/19/2021 0.47%	168,208.00 162,939.35	94.95 5.41%	151,914.24 132.22	0.71% (11,025.11)	Aaa / AAA AAA	1.45 1.40
045167FM0	Asian Development Bank Note 2.875% Due 05/06/2025	130,000.00	04/20/2022 2.92%	129,846.60 129,919.07	96.27 5.33%	125,154.25 1,505.38	0.59% (4,764.82)	Aaa / AAA AAA	1.60 1.52
045167EZ2	Asian Development Bank Note 0.500% Due 02/04/2026	275,000.00	01/29/2021 0.58%	273,858.75 274,464.38	90.03 5.06%	247,592.95 217.71	1.15% (26,871.43)	Aaa / AAA AAA	2.35 2.27
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	90.57 5.00%	99,627.33 510.28	0.47% (10,372.67)	Aaa / AAA AAA	2.54 2.44
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,672.73	90.23 4.99%	126,325.78 547.85	0.59% (13,346.95)	Aaa / AAA AAA	2.56 2.46
00828EEF2	African Development Bank Note 0.875% Due 07/22/2026	270,000.00	Various 1.87%	259,715.90 262,748.01	89.39 4.97%	241,341.12 452.81	1.13% (21,406.89)	Aaa / AAA AAA	2.81 2.71
459058KJ1	Intl. Bank Recon & Development Note 3.125% Due 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,945.03	94.32 4.81%	132,050.24 1,288.19	0.62% (7,894.79)	Aaa / AAA AAA	3.71 3.41

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00828EEP0	African Development Bank Note 4.375% Due 11/03/2027	150,000.00	11/03/2022 4.46%	149,448.00 149,548.36	98.56 4.77%	147,838.65 2,697.92	0.70% (1,709.71)	Aaa / AAA AAA	4.10 3.63
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 105,137.60	94.74 4.74%	104,215.87 844.86	0.49% (921.73)	Aaa / AAA NR	4.79 4.30
459058KW2	Intl. Bank Recon & Development Note 4.625% Due 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,878.94	99.62 4.72%	19,923.68 12.85	0.09% 44.74	Aaa / AAA NR	4.84 4.28
TOTAL Supranational		2,005,000.00	1.64%	1,999,279.75 1,995,619.17	5.16%	1,876,372.20 9,740.59	8.79% (119,246.97)	Aaa / AAA AAA	2.33 2.18
US Treasury									
912797FA0	US Treasury Bill 5.267% Due 10/12/2023	325,000.00	07/31/2023 5.40%	321,528.83 321,528.83	98.93 5.40%	321,528.83 2,948.12	1.51% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912797HL4	US Treasury Bill 5.277% Due 11/21/2023	300,000.00	07/26/2023 5.44%	294,854.44 294,854.44	98.28 5.44%	294,854.44 2,902.62	1.39% 0.00	P-1 / A-1+ F-1+	0.14 0.14
912796Z28	US Treasury Bill 5.305% Due 02/22/2024	175,000.00	08/24/2023 5.53%	170,332.34 170,332.34	97.33 5.53%	170,332.34 954.16	0.80% 0.00	P-1 / A-1+ F-1+	0.40 0.39
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	155,000.00	06/23/2021 0.40%	154,376.37 154,895.96	97.72 5.34%	151,464.14 17.03	0.71% (3,431.82)	Aaa / AA+ AA+	0.46 0.45
912828XT2	US Treasury Note 2.000% Due 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 202,116.86	97.75 5.47%	195,507.80 1,344.26	0.92% (6,609.06)	Aaa / AA+ AA+	0.67 0.64
912828YH7	US Treasury Note 1.500% Due 09/30/2024	215,000.00	01/04/2021 0.23%	225,153.71 217,719.08	96.20 5.45%	206,836.67 8.81	0.96% (10,882.41)	Aaa / AA+ AA+	1.00 0.97
912828YH7	US Treasury Note 1.500% Due 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 202,001.45	96.20 5.45%	192,406.20 8.20	0.90% (9,595.25)	Aaa / AA+ AA+	1.00 0.97
912828YM6	US Treasury Note 1.500% Due 10/31/2024	150,000.00	02/04/2021 0.28%	156,796.88 151,973.29	95.91 5.44%	143,859.45 941.58	0.67% (8,113.84)	Aaa / AA+ AA+	1.09 1.04
9128284F4	US Treasury Note 2.625% Due 03/31/2025	190,000.00	03/02/2022 1.67%	195,395.70 192,625.84	96.23 5.27%	182,845.36 13.63	0.85% (9,780.48)	Aaa / AA+ AA+	1.50 1.44
912828XB1	US Treasury Note 2.125% Due 05/15/2025	200,000.00	09/29/2021 0.70%	210,164.06 204,548.09	95.25 5.21%	190,492.20 1,605.30	0.90% (14,055.89)	Aaa / AA+ AA+	1.62 1.55
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,600.29	91.56 5.13%	114,453.13 52.65	0.53% (10,147.16)	Aaa / AA+ AA+	1.84 1.78
912828K74	US Treasury Note 2.000% Due 08/15/2025	185,000.00	06/10/2021 0.55%	196,042.19 189,949.45	94.49 5.12%	174,803.36 472.55	0.82% (15,146.09)	Aaa / AA+ AA+	1.88 1.80
912828K74	US Treasury Note 2.000% Due 08/15/2025	100,000.00	11/04/2022 4.46%	93,644.53 95,717.10	94.49 5.12%	94,488.30 255.43	0.44% (1,228.80)	Aaa / AA+ AA+	1.88 1.80

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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
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,657.57	90.61 5.00%	181,211.00 252.05	0.85% (17,446.57)	Aaa / AA+ AA+	2.17 2.10
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	405,000.00	Various 0.82%	397,337.50 400,862.24	90.02 4.96%	364,578.98 255.87	1.70% (36,283.26)	Aaa / AA+ AA+	2.34 2.27
9128286A3	US Treasury Note 2.625% Due 01/31/2026	240,000.00	11/29/2022 4.21%	228,825.00 231,768.33	94.92 4.96%	227,803.20 1,061.41	1.07% (3,965.13)	Aaa / AA+ AA+	2.34 2.21
9128286A3	US Treasury Note 2.625% Due 01/31/2026	90,000.00	04/14/2023 3.88%	87,036.33 87,519.13	94.92 4.96%	85,426.20 398.03	0.40% (2,092.93)	Aaa / AA+ AA+	2.34 2.21
912828P46	US Treasury Note 1.625% Due 02/15/2026	150,000.00	06/29/2023 4.51%	139,394.53 140,420.87	92.63 4.95%	138,949.20 311.31	0.65% (1,471.67)	Aaa / AA+ AA+	2.38 2.28
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	250,000.00	04/01/2021 0.88%	245,507.81 247,789.04	90.03 4.92%	225,078.25 106.46	1.05% (22,710.79)	Aaa / AA+ AA+	2.42 2.35
9128286L9	US Treasury Note 2.250% Due 03/31/2026	225,000.00	05/16/2022 2.82%	220,350.59 222,001.23	93.84 4.90%	211,148.55 13.83	0.98% (10,852.68)	Aaa / AA+ AA+	2.50 2.38
912828R36	US Treasury Note 1.625% Due 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 203,556.68	92.05 4.89%	184,109.40 1,227.58	0.86% (19,447.28)	Aaa / AA+ AA+	2.62 2.50
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,690.22	89.81 4.87%	246,973.65 693.14	1.15% (27,716.57)	Aaa / AA+ AA+	2.67 2.57
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	300,000.00	01/03/2022 1.32%	290,742.19 294,261.05	89.00 4.82%	267,011.70 315.90	1.25% (27,249.35)	Aaa / AA+ AA+	2.84 2.74
912828YG9	US Treasury Note 1.625% Due 09/30/2026	250,000.00	12/28/2021 1.24%	254,414.06 252,784.21	91.29 4.78%	228,213.00 11.10	1.06% (24,571.21)	Aaa / AA+ AA+	3.00 2.87
912828YG9	US Treasury Note 1.625% Due 09/30/2026	225,000.00	05/16/2023 3.69%	210,383.79 211,998.58	91.29 4.78%	205,391.70 9.99	0.96% (6,606.88)	Aaa / AA+ AA+	3.00 2.87
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	175,000.00	08/01/2023 4.50%	159,981.45 160,729.21	90.99 4.80%	159,236.35 1,190.05	0.75% (1,492.86)	Aaa / AA+ AA+	3.09 2.92
912828U24	US Treasury Note 2.000% Due 11/15/2026	260,000.00	Various 2.10%	258,889.06 259,202.17	91.98 4.79%	239,149.30 1,964.13	1.12% (20,052.87)	Aaa / AA+ AA+	3.13 2.95
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,343.57	89.73 4.78%	170,480.54 798.16	0.80% (19,863.03)	Aaa / AA+ AA+	3.17 3.02
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	360,000.00	Various 1.70%	352,430.86 354,957.90	89.58 4.75%	322,481.16 1,137.23	1.51% (32,476.74)	Aaa / AA+ AA+	3.25 3.11
912828V98	US Treasury Note 2.250% Due 02/15/2027	890,000.00	Various 3.27%	852,199.23 861,667.27	92.28 4.75%	821,267.97 2,557.54	3.84% (40,399.30)	Aaa / AA+ AA+	3.38 3.18
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	450,000.00	09/05/2023 4.54%	401,027.34 401,914.95	88.75 4.73%	399,392.55 431.15	1.86% (2,522.40)	Aaa / AA+ AA+	3.42 3.28

Holdings Report

As of September 30, 2023

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 197,367.21	92.89 4.73%	185,773.40 13.66	0.87% (11,593.81)	Aaa / AA+ AA+	3.50 3.29
912828X88	US Treasury Note 2.375% Due 05/15/2027	220,000.00	Various 3.60%	208,976.76 211,053.94	92.22 4.74%	202,881.36 1,973.58	0.95% (8,172.58)	Aaa / AA+ AA+	3.62 3.38
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,881.25	95.01 4.72%	232,778.67 2,012.26	1.09% (12,102.58)	Aaa / AA+ AA+	3.75 3.44
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	305,000.00	Various 4.02%	288,849.21 291,561.69	93.15 4.72%	284,114.52 1,413.11	1.33% (7,447.17)	Aaa / AA+ AA+	3.84 3.56
9128282R0	US Treasury Note 2.250% Due 08/15/2027	430,000.00	Various 4.02%	397,376.56 403,362.78	91.38 4.71%	392,946.04 1,235.67	1.84% (10,416.74)	Aaa / AA+ AA+	3.88 3.63
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,396.03	97.92 4.70%	391,672.00 45.08	1.83% (7,724.03)	Aaa / AA+ AA+	4.00 3.64
91282CAU5	US Treasury Note 0.500% Due 10/31/2027	245,000.00	01/03/2023 3.97%	208,039.45 213,688.53	84.59 4.69%	207,245.01 512.64	0.97% (6,443.52)	Aaa / AA+ AA+	4.09 3.94
9128283F5	US Treasury Note 2.250% Due 11/15/2027	250,000.00	Various 3.75%	233,677.74 235,908.64	90.95 4.69%	227,363.25 2,124.66	1.07% (8,545.39)	Aaa / AA+ AA+	4.13 3.83
9128283F5	US Treasury Note 2.250% Due 11/15/2027	190,000.00	06/07/2023 4.03%	176,388.28 177,353.95	90.95 4.69%	172,796.07 1,614.74	0.81% (4,557.88)	Aaa / AA+ AA+	4.13 3.83
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	90,000.00	04/27/2023 3.60%	91,068.75 90,972.84	96.92 4.68%	87,226.20 881.35	0.41% (3,746.64)	Aaa / AA+ AA+	4.25 3.83
9128283W8	US Treasury Note 2.750% Due 02/15/2028	200,000.00	03/01/2023 4.25%	186,757.81 188,308.83	92.48 4.67%	184,968.80 702.45	0.87% (3,340.03)	Aaa / AA+ AA+	4.38 4.03
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 222,393.41	95.87 4.65%	210,907.84 21.79	0.98% (11,485.57)	Aaa / AA+ AA+	4.50 4.09
91282CBS9	US Treasury Note 1.250% Due 03/31/2028	200,000.00	06/29/2023 4.08%	175,765.63 177,063.90	86.31 4.66%	172,617.20 6.83	0.80% (4,446.70)	Aaa / AA+ AA+	4.50 4.28
91282CBZ3	US Treasury Note 1.250% Due 04/30/2028	350,000.00	06/02/2023 3.77%	310,912.11 313,467.02	86.09 4.65%	301,328.30 1,830.84	1.41% (12,138.72)	Aaa / AA+ AA+	4.59 4.33
9128284N7	US Treasury Note 2.875% Due 05/15/2028	200,000.00	06/07/2023 3.98%	190,171.88 190,798.74	92.67 4.65%	185,343.80 2,171.88	0.87% (5,454.94)	Aaa / AA+ AA+	4.63 4.20
91282CCE9	US Treasury Note 1.250% Due 05/31/2028	200,000.00	08/01/2023 4.27%	173,898.44 174,771.95	85.88 4.65%	171,757.80 840.16	0.80% (3,014.15)	Aaa / AA+ AA+	4.67 4.41
TOTAL US Treasury		11,600,000.00	2.83%	11,231,436.93 11,250,337.95	4.90%	10,723,495.18 41,659.97	50.17% (526,842.77)	Aaa / AA+ AA+	2.86 2.69
TOTAL PORTFOLIO		22,731,374.28	2.55%	22,334,048.66 22,327,966.42	5.06%	21,366,624.31 90,644.17	100.00% (961,342.11)	Aaa / AA+ AA+	2.30 2.16
TOTAL MARKET VALUE PLUS ACCRUALS						21,457,268.48			



Section 5 | Transactions

Transaction Ledger

As of September 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/27/2023	912797HL4	300,000.00	US Treasury Bill 5.277% Due: 11/21/2023	98.285	5.44%	294,854.44	0.00	294,854.44	0.00
Purchase	07/31/2023	912797FA0	325,000.00	US Treasury Bill 5.267% Due: 10/12/2023	98.932	5.40%	321,528.83	0.00	321,528.83	0.00
Purchase	07/31/2023	96130AUH9	100,000.00	Westpac Banking Corp NY Yankee CD 5.78% Due: 04/12/2024	100.032	5.72%	100,032.21	224.78	100,256.99	0.00
Purchase	08/14/2023	3133EPSW6	60,000.00	FFCB Note 4.5% Due: 08/14/2026	99.770	4.58%	59,862.00	0.00	59,862.00	0.00
Purchase	08/24/2023	3133EPSW6	100,000.00	FFCB Note 4.5% Due: 08/14/2026	99.051	4.85%	99,051.00	125.00	99,176.00	0.00
Purchase	08/25/2023	912796Z28	175,000.00	US Treasury Bill 5.305% Due: 02/22/2024	97.333	5.53%	170,332.34	0.00	170,332.34	0.00
Purchase	09/08/2023	478160BY9	200,000.00	Johnson & Johnson Callable Note Cont 12/1/2025 2.45% Due: 03/01/2026	94.011	5.05%	188,022.00	95.28	188,117.28	0.00
Purchase	09/11/2023	459058KT9	110,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.529	4.54%	105,081.90	630.97	105,712.87	0.00
Purchase	09/29/2023	459058KW2	20,000.00	Intl. Bank Recon & Development Note 4.625% Due: 08/01/2028	99.394	4.77%	19,878.80	7.71	19,886.51	0.00
Subtotal			1,390,000.00				1,358,643.52	1,083.74	1,359,727.26	0.00
TOTAL ACQUISITIONS			1,390,000.00				1,358,643.52	1,083.74	1,359,727.26	0.00
DISPOSITIONS										
Maturity	07/10/2023	3135G05G4	350,000.00	FNMA Note 0.25% Due: 07/10/2023	100.000		350,000.00	0.00	350,000.00	0.00
Maturity	07/31/2023	912828Y61	400,000.00	US Treasury Note 2.75% Due: 07/31/2023	100.000		400,000.00	0.00	400,000.00	0.00

Transaction Ledger

As of September 30, 2023

South Metro Fire Rescue Fire Protection District - Account #540

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/24/2023	3137EAEV7	300,000.00	FHLMC Note 0.25% Due: 08/24/2023	100.000		300,000.00	0.00	300,000.00	0.00
Maturity	09/08/2023	3137EAEW5	265,000.00	FHLMC Note 0.25% Due: 09/08/2023	100.000		265,000.00	0.00	265,000.00	0.00
Maturity	09/30/2023	9128285D8	400,000.00	US Treasury Note 2.875% Due: 09/30/2023	100.000		400,000.00	0.00	400,000.00	0.00
Subtotal			1,715,000.00				1,715,000.00	0.00	1,715,000.00	0.00
TOTAL DISPOSITIONS			1,715,000.00				1,715,000.00	0.00	1,715,000.00	0.00

Transaction Ledger

As of September 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/10/2023	3130ARAB7	145,000.00	FHLB Callable Note Mo. 7/25/2023 2.75% Due: 03/25/2027	92.800	4.90%	134,560.00	1,163.02	135,723.02	0.00
Purchase	07/28/2023	742718FL8	75,000.00	Procter & Gamble Co Note 0.55% Due: 10/29/2025	90.603	5.01%	67,952.25	101.98	68,054.23	0.00
Purchase	08/03/2023	912828YQ7	175,000.00	US Treasury Note 1.625% Due: 10/31/2026	91.418	4.50%	159,981.45	734.12	160,715.57	0.00
Purchase	08/03/2023	91282CCE9	200,000.00	US Treasury Note 1.25% Due: 05/31/2028	86.949	4.27%	173,898.44	437.16	174,335.60	0.00
Purchase	08/09/2023	13077DTD4	60,000.00	California State University TE-REV 4.594% Due: 11/01/2027	100.000	4.59%	60,000.00	0.00	60,000.00	0.00
Purchase	08/10/2023	084670BS6	85,000.00	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due: 03/15/2026	95.936	4.81%	81,545.60	1,069.88	82,615.48	0.00
Purchase	08/14/2023	3133EPSW6	130,000.00	FFCB Note 4.5% Due: 08/14/2026	99.770	4.58%	129,701.00	0.00	129,701.00	0.00
Purchase	09/08/2023	912828ZB9	450,000.00	US Treasury Note 1.125% Due: 02/28/2027	89.117	4.54%	401,027.34	111.26	401,138.60	0.00
Subtotal			1,320,000.00				1,208,666.08	3,617.42	1,212,283.50	0.00
TOTAL ACQUISITIONS			1,320,000.00				1,208,666.08	3,617.42	1,212,283.50	0.00
DISPOSITIONS										
Sale	07/10/2023	91282CER8	140,000.00	US Treasury Note 2.5% Due: 05/31/2024	97.422	2.65%	136,390.63	382.51	136,773.14	-3,427.40
Sale	07/28/2023	045167FU2	115,000.00	Asian Development Bank Note 4.25% Due: 01/09/2026	98.808	4.35%	113,629.20	257.95	113,887.15	-1,106.84
Sale	08/03/2023	912828D56	275,000.00	US Treasury Note 2.375% Due: 08/15/2024	97.008	1.50%	266,771.48	3,049.12	269,820.60	-10,653.07
Sale	08/03/2023	91282CER8	60,000.00	US Treasury Note 2.5% Due: 05/31/2024	97.672	2.65%	58,603.13	262.30	58,865.43	-1,324.62

Transaction Ledger

As of September 30, 2023

South Metro Fire Rescue Reporting Account - Account #10766

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/07/2023	66989HAP3	175,000.00	Novartis Capital Corp Callable Note Cont 1/14/2025 1.75% Due: 02/14/2025	94.986	2.05%	166,225.50	1,471.70	167,697.20	-8,006.65
Sale	08/14/2023	9128283J7	50,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.176	1.66%	48,087.89	217.73	48,305.62	-2,199.16
Sale	09/01/2023	4423315T7	185,000.00	City of Houston TX TE-GO 1.95% Due: 03/01/2024	98.167	1.95%	181,608.95	0.00	181,608.95	-3,391.05
Sale	09/01/2023	64985TAY7	150,000.00	New York ST Urban Dev Tax Rev TE-REV 2.02% Due: 03/15/2024	98.100	2.02%	147,150.00	1,397.17	148,547.17	-2,850.00
Sale	09/01/2023	650036AS5	90,000.00	NEW YORK ST URBAN DEV CORP REV TE-REV 0.965% Due: 03/15/2024	97.557	0.97%	87,801.30	400.48	88,201.78	-2,198.70
Subtotal			1,240,000.00				1,206,268.08	7,438.96	1,213,707.04	-35,157.49
Redemption	09/20/2023	040654XU4	190,000.00	Arizona State Transprtn Rev TE-REV 1.958% Due: 07/01/2024	97.469	1.96%	185,191.10	816.38	186,007.48	-4,808.90
Subtotal			190,000.00				185,191.10	816.38	186,007.48	-4,808.90
TOTAL DISPOSITIONS			1,430,000.00				1,391,459.18	8,255.34	1,399,714.52	-39,966.39

Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/10/2023	3130ARAB7	145,000.00	FHLB Callable Note Mo. 7/25/2023 2.75% Due: 03/25/2027	92.800	4.90%	134,560.00	1,163.02	135,723.02	0.00
Purchase	07/27/2023	912797HL4	300,000.00	US Treasury Bill 5.277% Due: 11/21/2023	98.285	5.44%	294,854.44	0.00	294,854.44	0.00
Purchase	07/28/2023	742718FL8	75,000.00	Procter & Gamble Co Note 0.55% Due: 10/29/2025	90.603	5.01%	67,952.25	101.98	68,054.23	0.00
Purchase	07/31/2023	912797FA0	325,000.00	US Treasury Bill 5.267% Due: 10/12/2023	98.932	5.40%	321,528.83	0.00	321,528.83	0.00
Purchase	07/31/2023	96130AUH9	100,000.00	Westpac Banking Corp NY Yankee CD 5.78% Due: 04/12/2024	100.032	5.72%	100,032.21	224.78	100,256.99	0.00
Purchase	08/03/2023	912828YQ7	175,000.00	US Treasury Note 1.625% Due: 10/31/2026	91.418	4.50%	159,981.45	734.12	160,715.57	0.00
Purchase	08/03/2023	91282CCE9	200,000.00	US Treasury Note 1.25% Due: 05/31/2028	86.949	4.27%	173,898.44	437.16	174,335.60	0.00
Purchase	08/09/2023	13077DTD4	60,000.00	California State University TE-REV 4.594% Due: 11/01/2027	100.000	4.59%	60,000.00	0.00	60,000.00	0.00
Purchase	08/10/2023	084670BS6	85,000.00	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due: 03/15/2026	95.936	4.81%	81,545.60	1,069.88	82,615.48	0.00
Purchase	08/14/2023	3133EPSW6	60,000.00	FFCB Note 4.5% Due: 08/14/2026	99.770	4.58%	59,862.00	0.00	59,862.00	0.00
Purchase	08/14/2023	3133EPSW6	130,000.00	FFCB Note 4.5% Due: 08/14/2026	99.770	4.58%	129,701.00	0.00	129,701.00	0.00
Purchase	08/24/2023	3133EPSW6	100,000.00	FFCB Note 4.5% Due: 08/14/2026	99.051	4.85%	99,051.00	125.00	99,176.00	0.00
Purchase	08/25/2023	912796Z28	175,000.00	US Treasury Bill 5.305% Due: 02/22/2024	97.333	5.53%	170,332.34	0.00	170,332.34	0.00
Purchase	09/08/2023	478160BY9	200,000.00	Johnson & Johnson Callable Note Cont 12/1/2025 2.45% Due: 03/01/2026	94.011	5.05%	188,022.00	95.28	188,117.28	0.00
Purchase	09/08/2023	912828ZB9	450,000.00	US Treasury Note 1.125% Due: 02/28/2027	89.117	4.54%	401,027.34	111.26	401,138.60	0.00

Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/11/2023	459058KT9	110,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.529	4.54%	105,081.90	630.97	105,712.87	0.00
Purchase	09/29/2023	459058KW2	20,000.00	Intl. Bank Recon & Development Note 4.625% Due: 08/01/2028	99.394	4.77%	19,878.80	7.71	19,886.51	0.00
Subtotal			2,710,000.00				2,567,309.60	4,701.16	2,572,010.76	0.00
TOTAL ACQUISITIONS			2,710,000.00				2,567,309.60	4,701.16	2,572,010.76	0.00
DISPOSITIONS										
Sale	07/10/2023	91282CER8	140,000.00	US Treasury Note 2.5% Due: 05/31/2024	97.422	2.65%	136,390.63	382.51	136,773.14	-3,427.40
Sale	07/28/2023	045167FU2	115,000.00	Asian Development Bank Note 4.25% Due: 01/09/2026	98.808	4.35%	113,629.20	257.95	113,887.15	-1,106.84
Sale	08/03/2023	912828D56	275,000.00	US Treasury Note 2.375% Due: 08/15/2024	97.008	1.50%	266,771.48	3,049.12	269,820.60	-10,653.07
Sale	08/03/2023	91282CER8	60,000.00	US Treasury Note 2.5% Due: 05/31/2024	97.672	2.65%	58,603.13	262.30	58,865.43	-1,324.62
Sale	08/07/2023	66989HAP3	175,000.00	Novartis Capital Corp Callable Note Cont 1/14/2025 1.75% Due: 02/14/2025	94.986	2.05%	166,225.50	1,471.70	167,697.20	-8,006.65
Sale	08/14/2023	9128283J7	50,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.176	1.66%	48,087.89	217.73	48,305.62	-2,199.16
Sale	09/01/2023	4423315T7	185,000.00	City of Houston TX TE-GO 1.95% Due: 03/01/2024	98.167	1.95%	181,608.95	0.00	181,608.95	-3,391.05
Sale	09/01/2023	64985TAY7	150,000.00	New York ST Urban Dev Tax Rev TE-REV 2.02% Due: 03/15/2024	98.100	2.02%	147,150.00	1,397.17	148,547.17	-2,850.00
Sale	09/01/2023	650036AS5	90,000.00	NEW YORK ST URBAN DEV CORP REV TE-REV 0.965% Due: 03/15/2024	97.557	0.97%	87,801.30	400.48	88,201.78	-2,198.70
Subtotal			1,240,000.00				1,206,268.08	7,438.96	1,213,707.04	-35,157.49

Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Redemption	09/20/2023	040654XU4	190,000.00	Arizona State Transprt Rev TE-REV 1.958% Due: 07/01/2024	97.469	1.96%	185,191.10	816.38	186,007.48	-4,808.90
Subtotal			190,000.00				185,191.10	816.38	186,007.48	-4,808.90
Maturity	07/10/2023	3135G05G4	350,000.00	FNMA Note 0.25% Due: 07/10/2023	100.000		350,000.00	0.00	350,000.00	0.00
Maturity	07/31/2023	912828Y61	400,000.00	US Treasury Note 2.75% Due: 07/31/2023	100.000		400,000.00	0.00	400,000.00	0.00
Maturity	08/24/2023	3137EAEV7	300,000.00	FHLMC Note 0.25% Due: 08/24/2023	100.000		300,000.00	0.00	300,000.00	0.00
Maturity	09/08/2023	3137EAEW5	265,000.00	FHLMC Note 0.25% Due: 09/08/2023	100.000		265,000.00	0.00	265,000.00	0.00
Maturity	09/30/2023	9128285D8	400,000.00	US Treasury Note 2.875% Due: 09/30/2023	100.000		400,000.00	0.00	400,000.00	0.00
Subtotal			1,715,000.00				1,715,000.00	0.00	1,715,000.00	0.00
TOTAL DISPOSITIONS			3,145,000.00				3,106,459.18	8,255.34	3,114,714.52	-39,966.39

Important Disclosures

As of September 30, 2023

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

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

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

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

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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.

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

ICE BofA 3-Month US Treasury Bill Index

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

ICE BofA 1-3 Yr US Treasury & Agency Index

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

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

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



South Metro Fire Rescue

Investment Performance Review For the Quarter Ended September 30, 2023

Client Management Team

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

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Agenda

- Market Update
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Stronger than expected growth, supported by a resilient consumer
 - ▶ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
 - ▶ Continued creation of new jobs by the labor market, albeit at a moderating pace



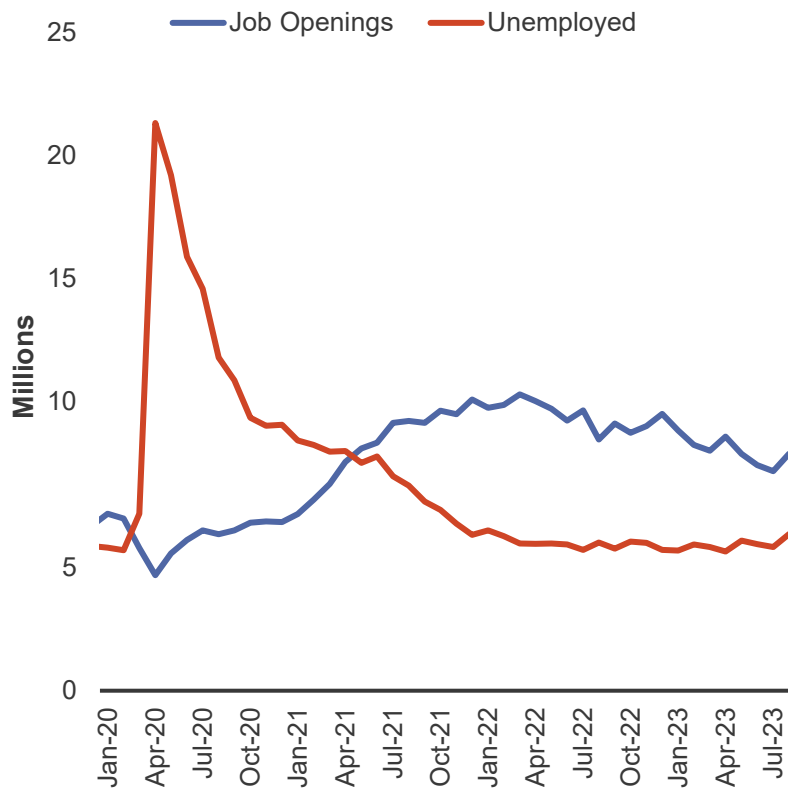
- ▶ Fed pauses again in rate hike campaign
 - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▶ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



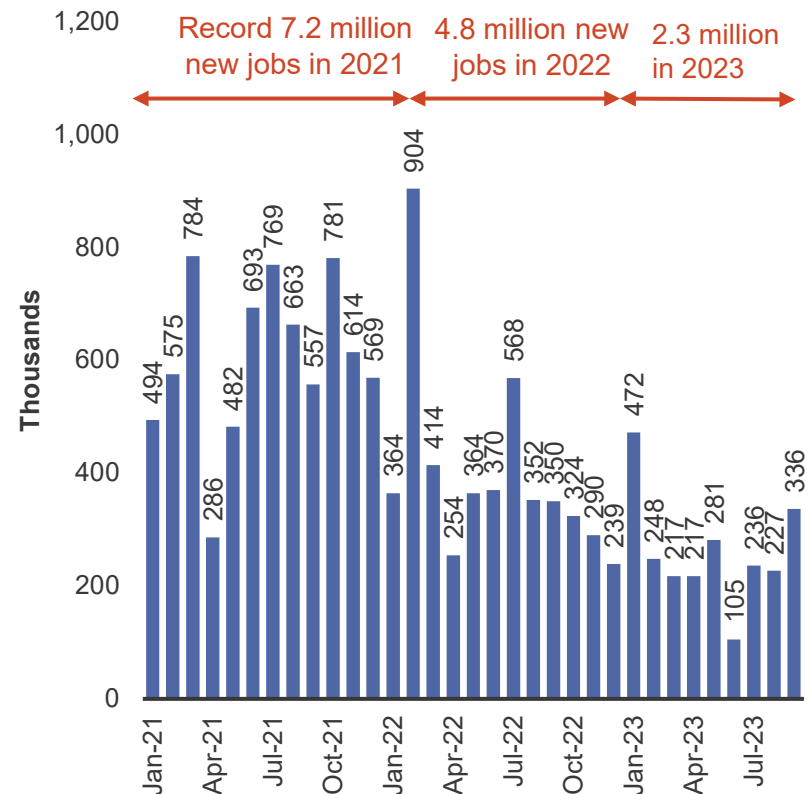
- ▶ Interest rates reached their highest levels since 2006-7
 - ▶ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
 - ▶ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
 - ▶ The next concern is the annual federal budget process and potential for a government shutdown

Hotter-Than-Expected Jobs Report Complicates Fed's Path

Job Openings vs. Unemployed Workers



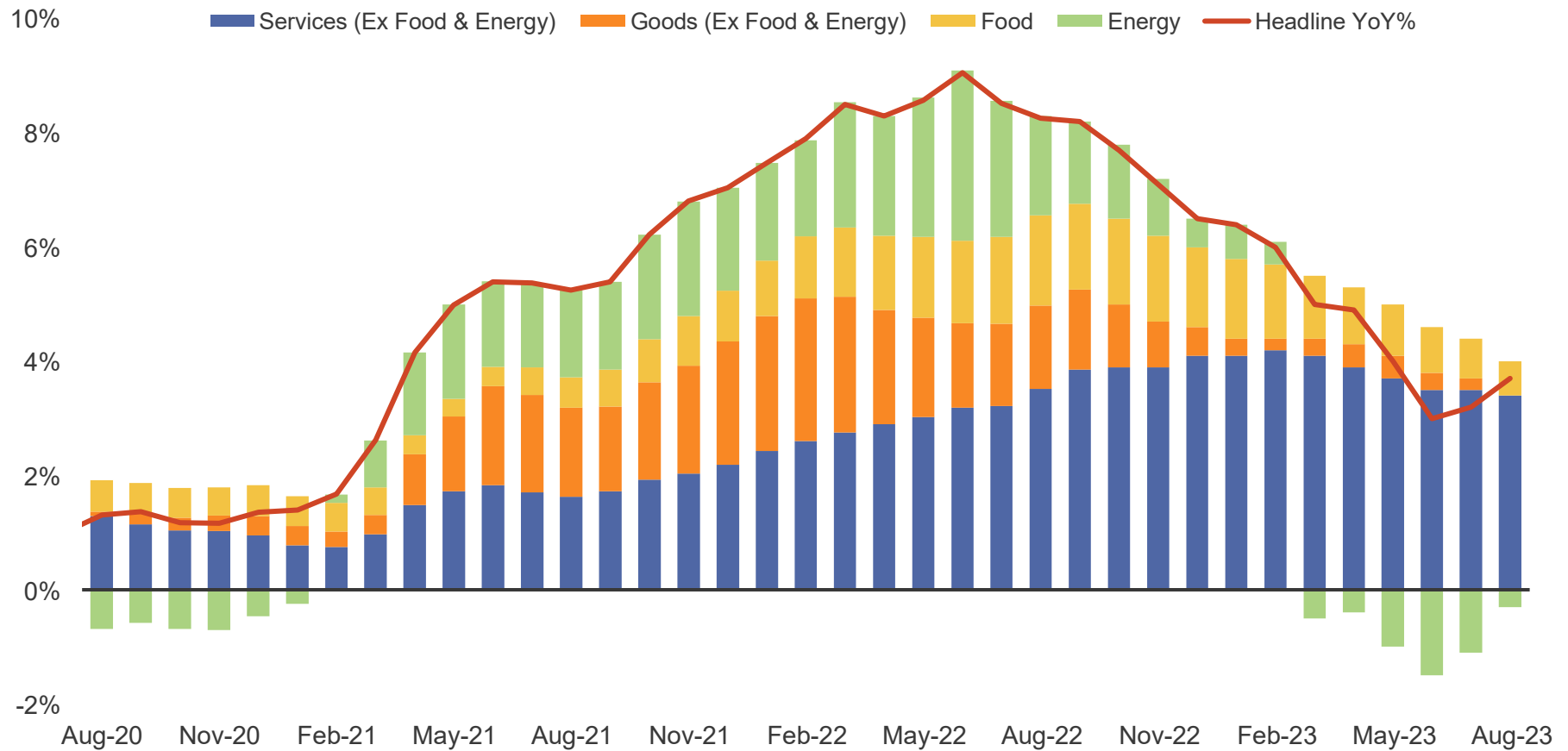
Monthly Change In Nonfarm Payrolls



Source: Bloomberg, as of September 2023. Data is seasonally adjusted.

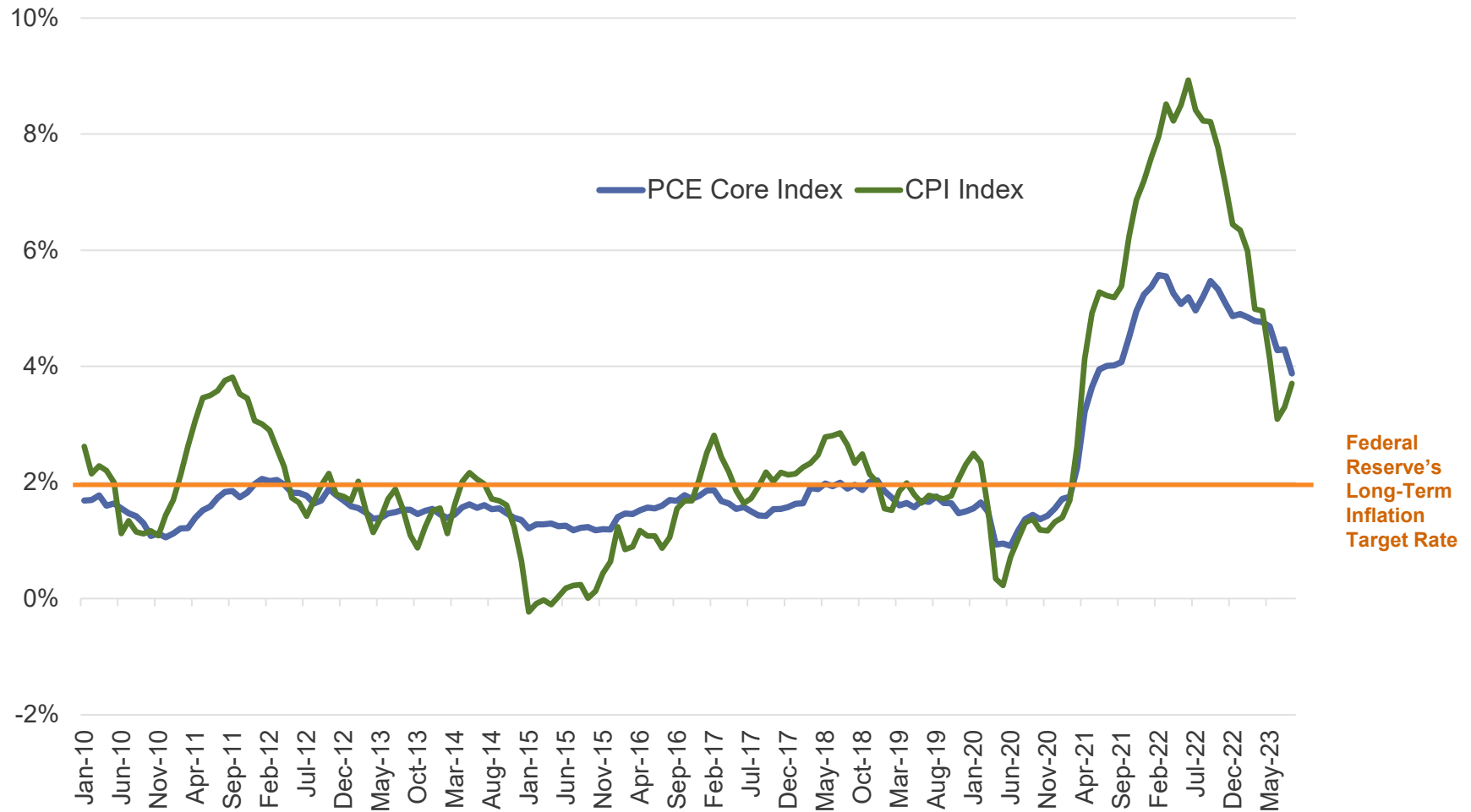
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



Source: Bloomberg, as of August 2023.

Inflation Index Comparison (YOY % Change)

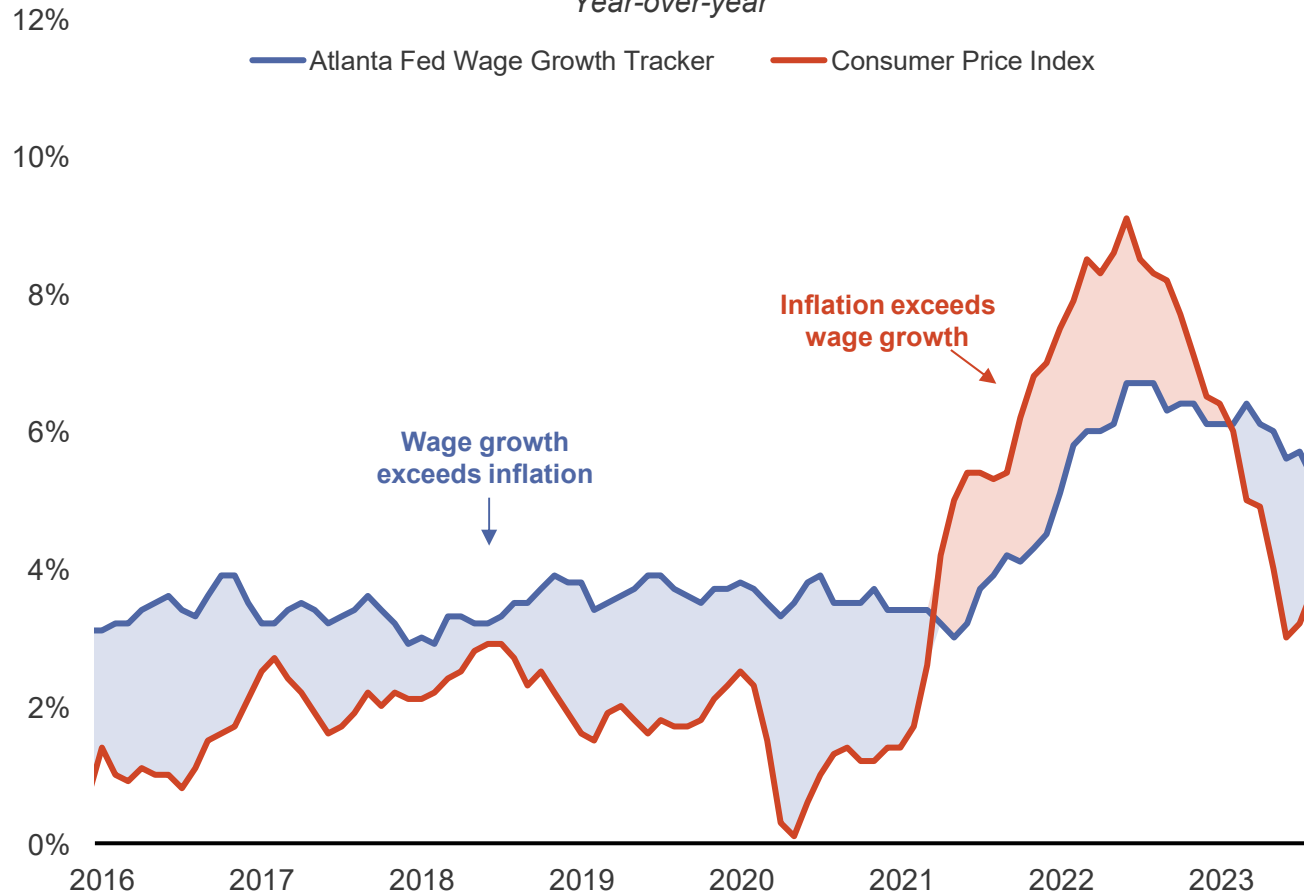


Source: Federal Reserve Bank of St. Louis (FRED)

Wages Have Caught Up to Inflation Once Again

Wage Growth vs. Inflation

Year-over-year



Labor Market Stats

Unemployment Rate (Sept.) 3.8%

Peaked during COVID at 14.7%

Excess Job Openings (Sept.) 3 mil.

For each unemployed worker, there are approximately 1.5 job openings

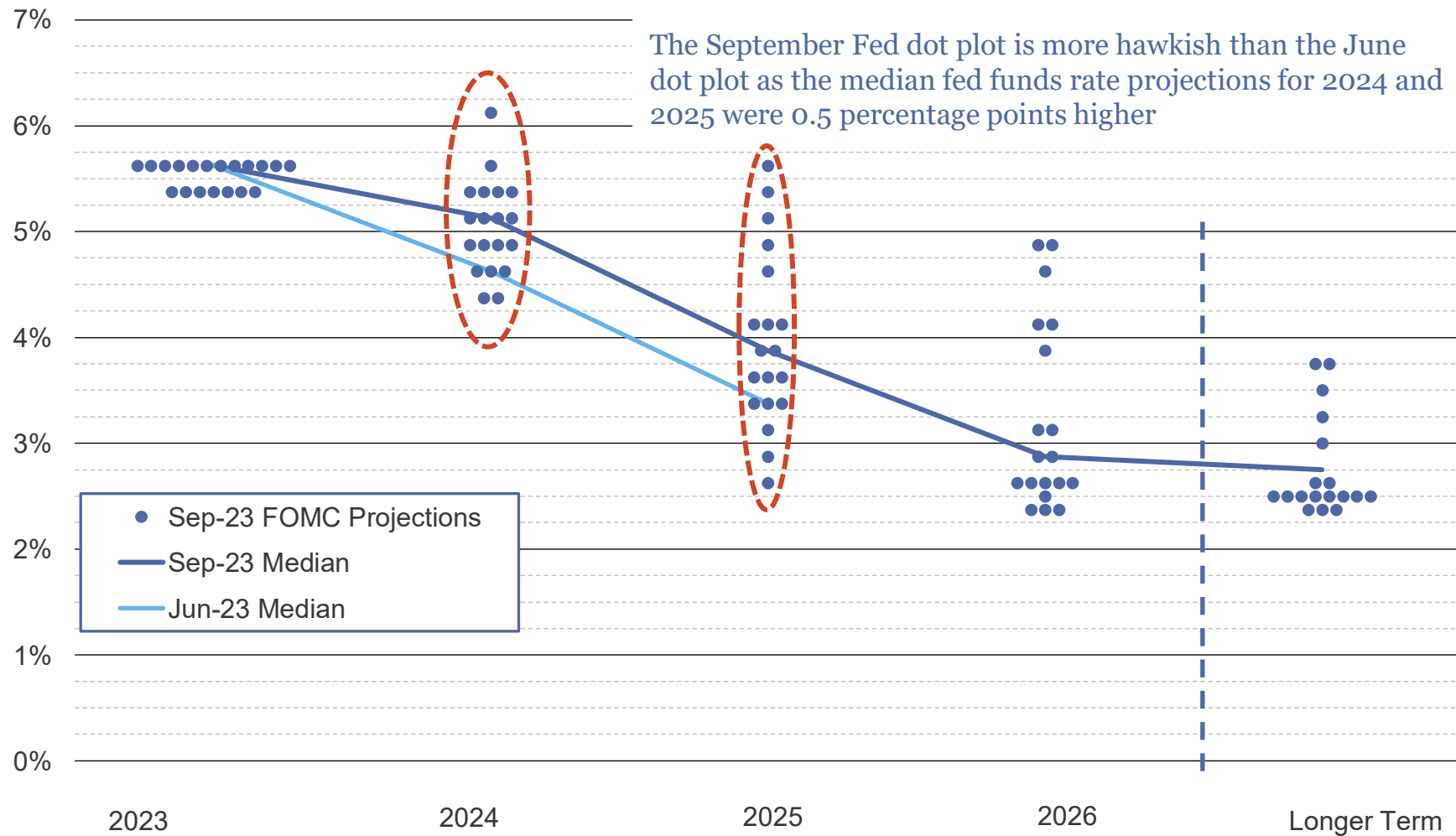
Nonfarm Payrolls (Sept.) 336,000

Although the pace has declined, the economy continues to create jobs at a healthy pace

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

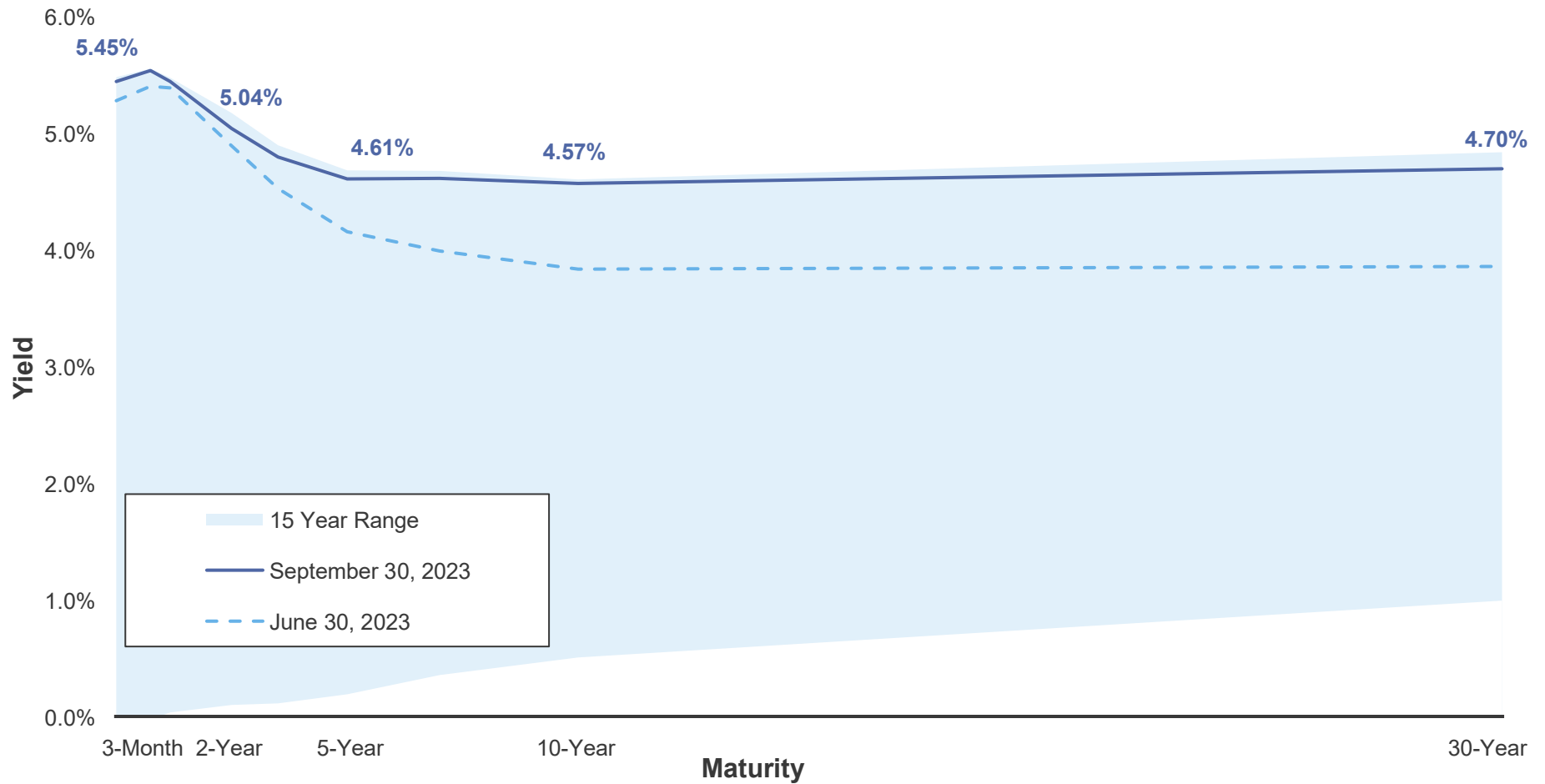
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

Interest Rates Are At Their Highest Levels Since 2006-07

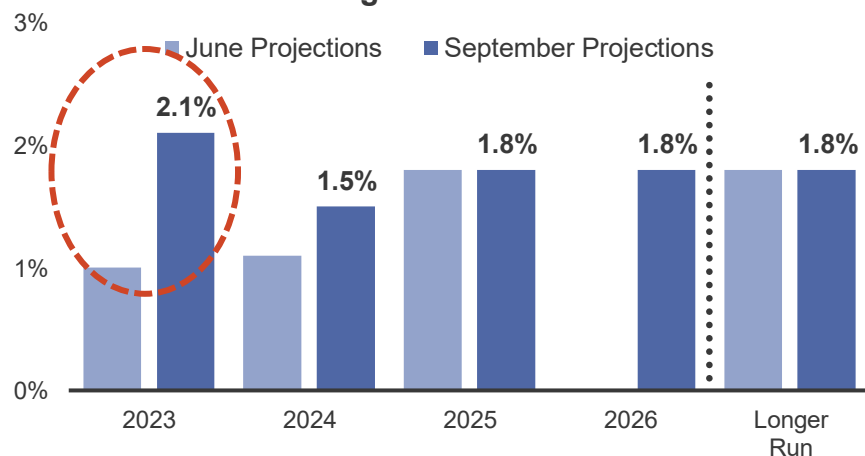
U.S. Treasury Yield Curve



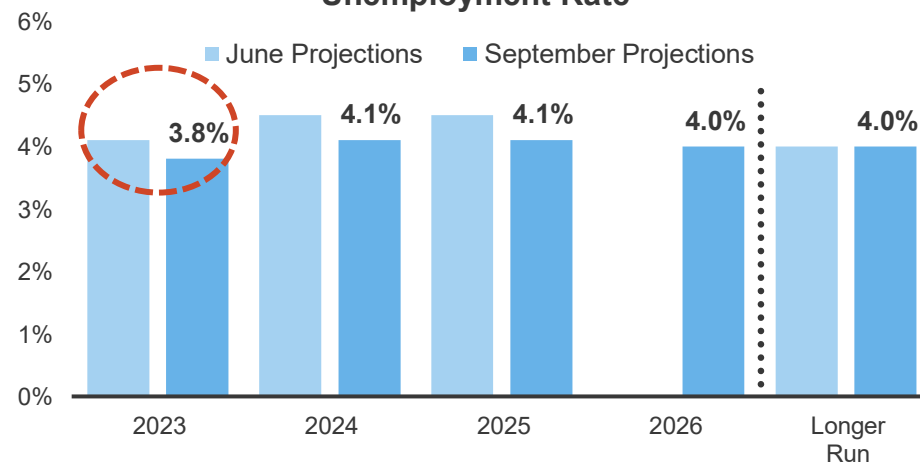
Source: Bloomberg, as of September 30, 2023.

The Fed's Protections for Growth and Employment Were More Upbeat

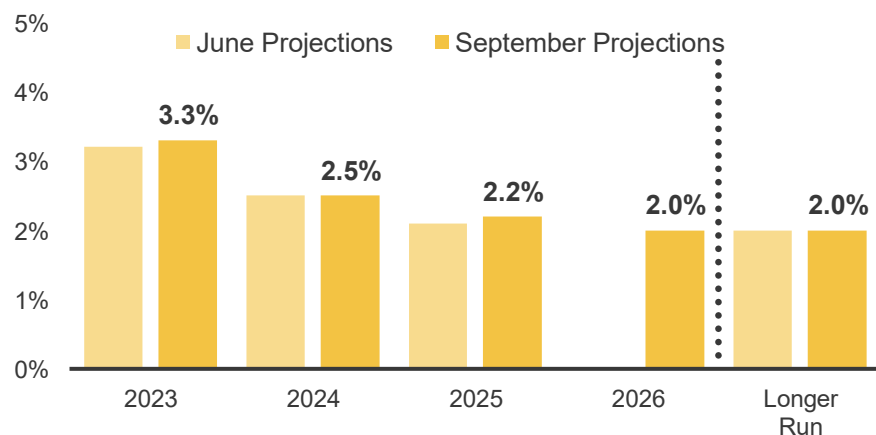
Change in Real GDP



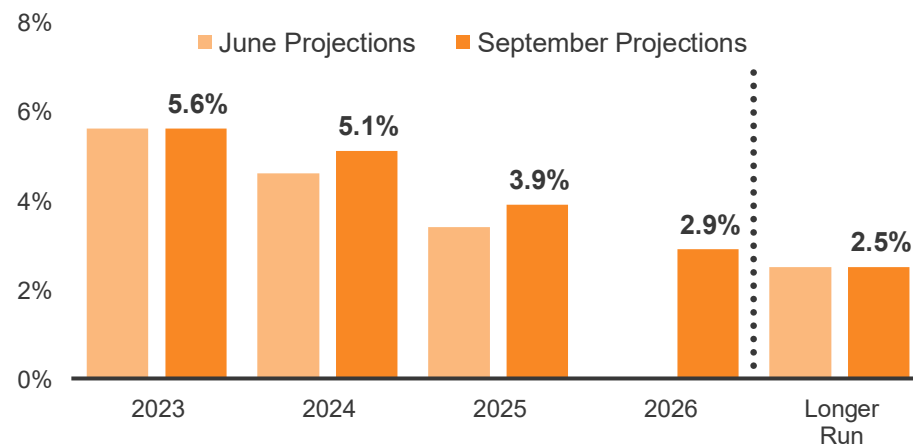
Unemployment Rate



PCE Inflation



Federal Funds Rate

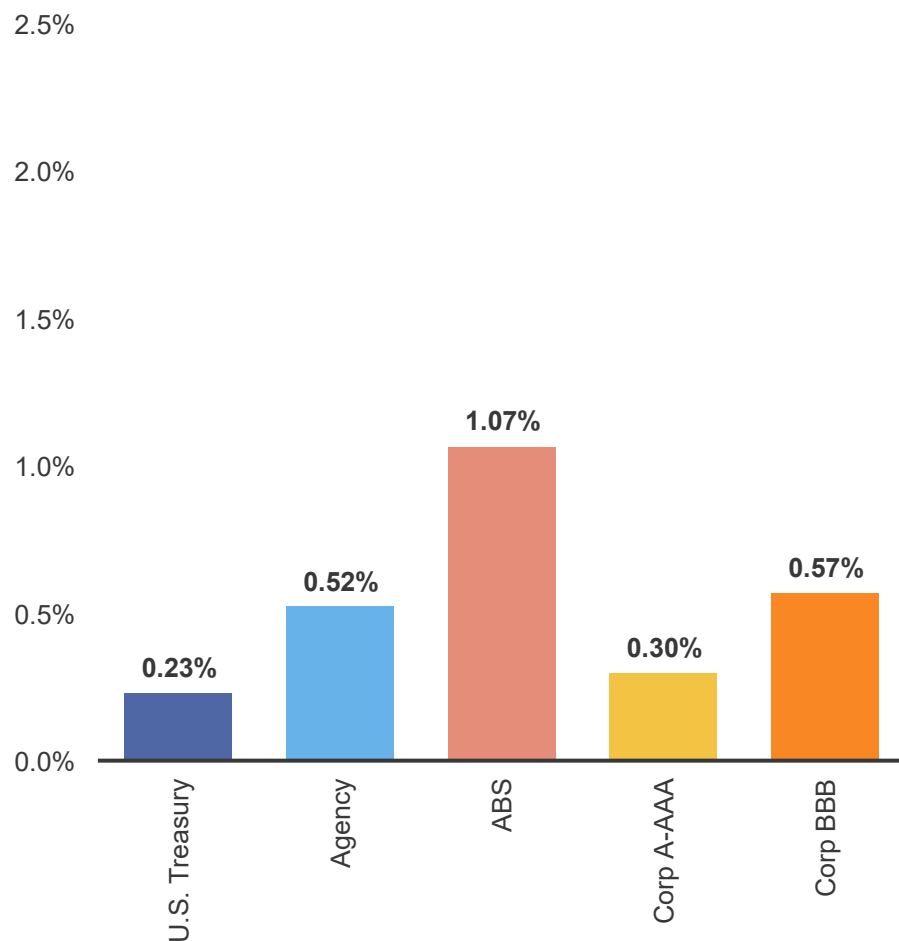


Source: Federal Reserve, latest economic projections as of September 2023.

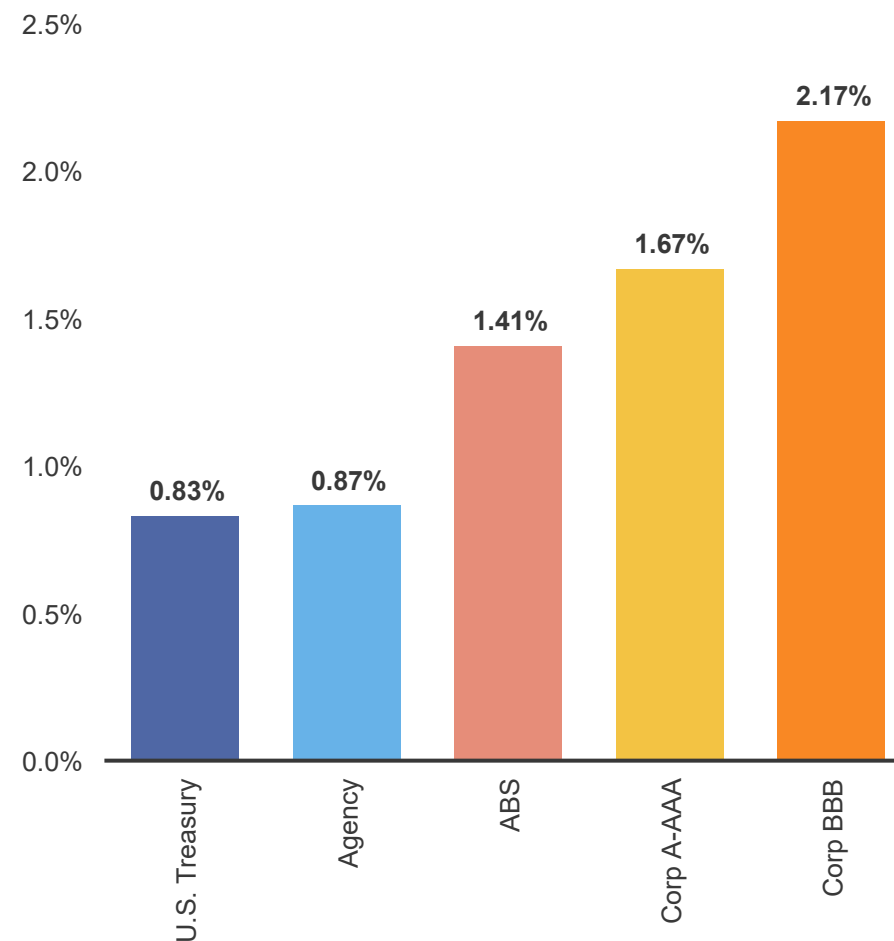
Fixed-Income Markets in Q3 2023

1-5 Year Indices

1-5 Year Indices Quarterly Returns



10-Year Average



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

Fixed-Income Sector Outlook – 4Q 2023

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Fixed-Income Sector Commentary – 3Q 2023

- ▶ **U.S. Treasuries:** Fitch rating agency downgraded the U.S. Government from AAA to AA- citing erosion of governance standards, repeated debt-limit standoffs, and rising general government deficits. Yields hit their highest level since 2006-07, but the Treasury yield curve remains inverted despite the notable increase in the 10-year yield over the 3rd quarter.
- ▶ **Federal agency** yield spreads remained narrow, favoring opportunities in other sectors. Fitch followed their U.S. Government ratings action with downgrades to Fannie Mae and Freddie Mac, although the impact to spreads was muted.
- ▶ **Supranational** spreads, similar to agencies, remained low and range bound in the single digits for much of the quarter. Value was limited and the spread curve on supras is generally flat.
- ▶ **Investment-Grade Corporates:** Financial issuers outperformed industrials and lower-rated issues outperformed higher-rated issues as higher incremental yields offset a few basis points of spread widening during the 3rd quarter. Good fundamentals, modestly attractive spreads and a positive economic outlook make credit attractive, but higher yields are a headwind for financials and the economy as a whole.
- ▶ **Asset-Backed Securities** performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. Incremental income from the sector is quite attractive from a historical perspective and offers value.
- ▶ **Mortgage-Backed Securities** were one of the worst performing sectors during the quarter, regardless of structure. Spreads widened, approaching multi-year highs, while volatility remained historically high and bank balance sheet sales weighed on valuations.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus corporates industrials.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased over the quarter steepening the short-term credit curve. Similarly, Treasury Bill yields rose to reflect the Fed rate hike in July and the significant increase in T-Bill issuance since the resolution of the debt ceiling. 6- to 12-month CP/CDs continued to offer notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances carried yields close to 6%.

Portfolio Review: SOUTH METRO FIRE RESCUE

Investment Program Summary

Investment Type	CSIP LGIP	CSIP TERM	Securities	Total	Yield	Notes
General Fund	\$26,804,417	\$25,000,000	\$0	\$51,804,417	5.29% Weighted Average Yield (TERM) 5.50% Monthly Distribution (LGIP)	Term maturities based on cash flow needs
Cherry Hill Pension Agency	\$231,999	\$940,000	\$0	\$1,171,999	5.50% Monthly Distribution (LGIP)	Liquidity pool
SFMR Medical Self Insurance Fund	\$3,719,745	\$0	\$0	\$3,719,745	5.50% Monthly Distribution (LGIP)	Liquidity pool
Long Term Portfolio	\$259,057	\$0	\$13,571,265	\$13,830,322	2.49% YTM at Cost 5.05% YTM at Market	Benchmarked to the ICE BofAML 1-5 Year Treasury Index
Total	\$31,015,219	\$25,940,000	\$13,571,265	\$70,526,483		

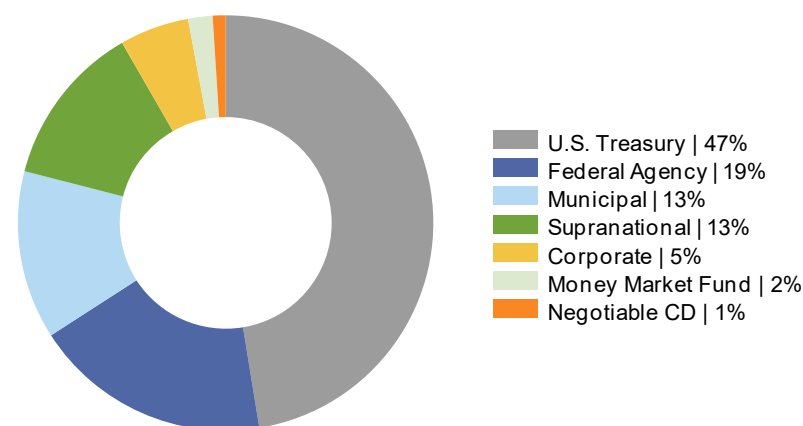
Source: PFMAM statement 9/30/2023.

Portfolio Snapshot - SOUTH METRO FIRE RESCUE¹

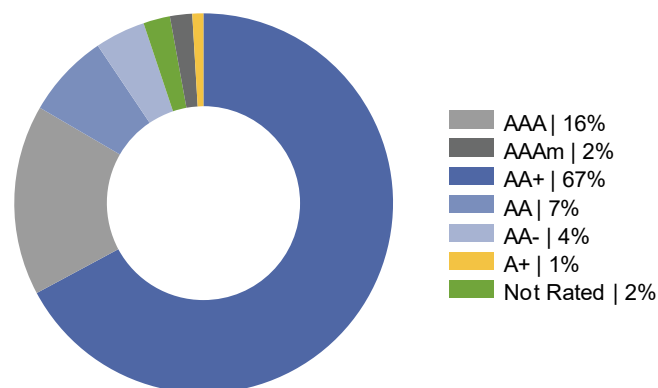
Portfolio Statistics

Total Market Value	\$13,830,322.07
Managed Account Sub-Total	\$13,515,309.62
Accrued Interest	\$55,955.44
Pool	\$259,057.01
Portfolio Effective Duration	2.44 years
Benchmark Effective Duration	2.50 years
Yield At Cost	2.49%
Yield At Market	5.05%
Portfolio Credit Quality	AA

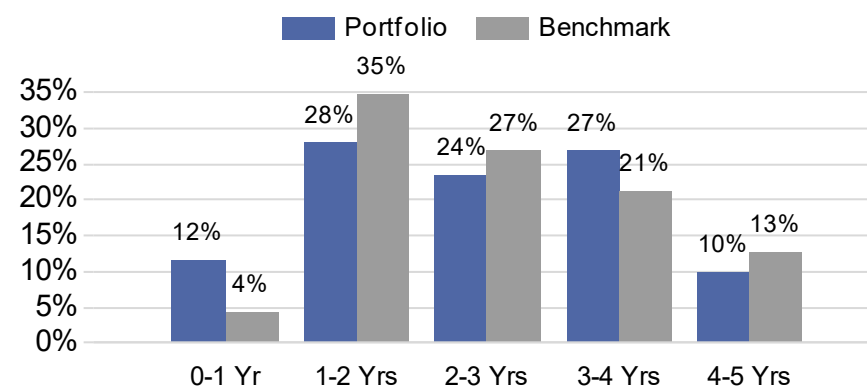
Sector Allocation



Credit Quality - S&P



Duration Distribution



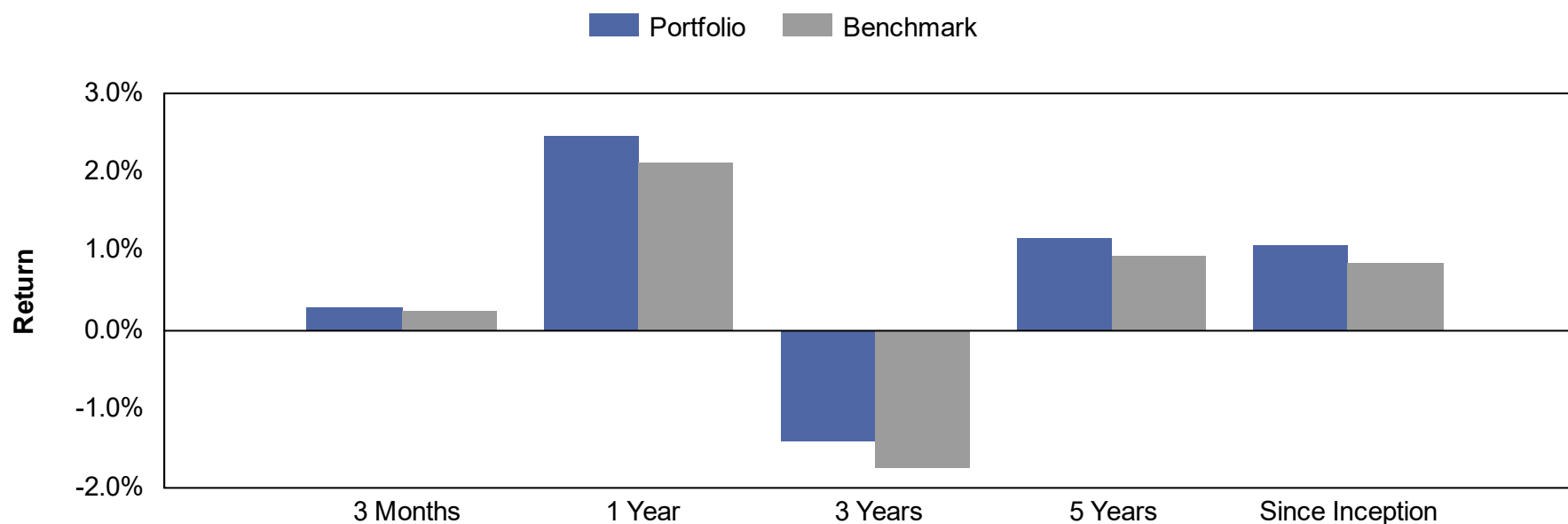
1. Total market value includes accrued interest and balances invested in CSIP, as of September 30, 2023.

Yield and duration calculations exclude balances invested in CSIP.

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

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$61,306	\$234,273	\$645,670	\$1,290,333	\$2,354,481
Change in Market Value	(\$21,542)	\$89,079	(\$1,236,538)	\$201,502	\$747,216
Total Dollar Return	\$39,764	\$323,352	(\$590,868)	\$1,491,835	\$3,101,697
Total Return³					
Portfolio	0.30%	2.45%	-1.41%	1.16%	1.07%
Benchmark ⁴	0.23%	2.12%	-1.76%	0.93%	0.86%
Difference	0.07%	0.33%	0.35%	0.23%	0.21%

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

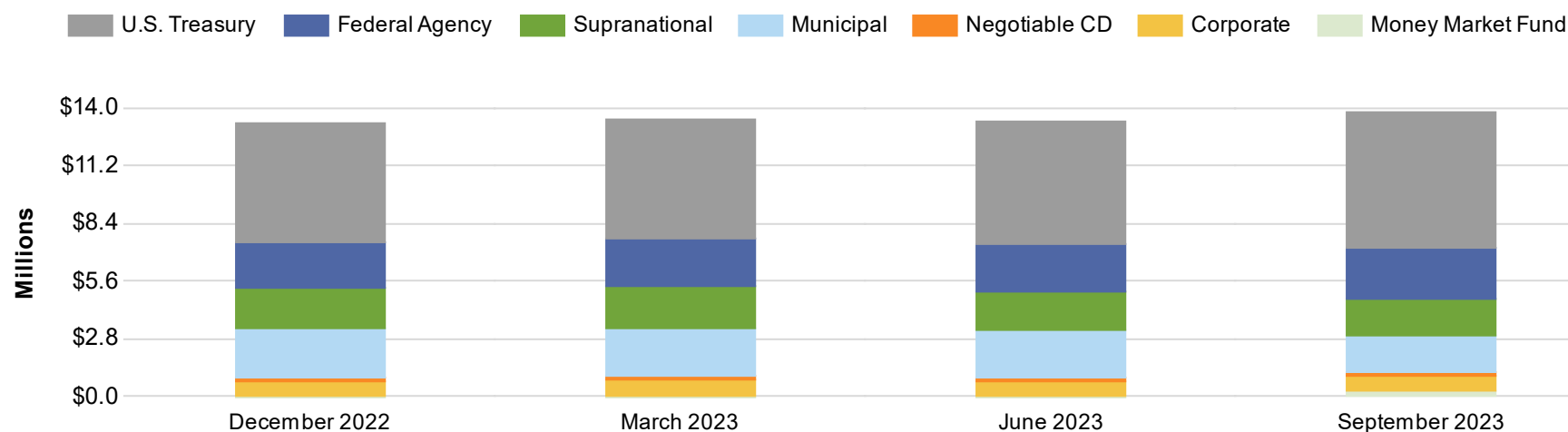
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

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

Sector Allocation Review - SOUTH METRO FIRE RESCUE

Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$5.7	43.2%	\$5.8	42.9%	\$6.0	44.9%	\$6.5	47.4%
Federal Agency	\$2.2	16.6%	\$2.4	17.5%	\$2.3	17.0%	\$2.6	18.5%
Supranational	\$2.0	15.0%	\$2.0	14.9%	\$1.9	13.9%	\$1.8	12.7%
Municipal	\$2.4	18.4%	\$2.4	17.5%	\$2.3	17.5%	\$1.8	13.1%
Negotiable CD	\$0.1	1.1%	\$0.1	1.0%	\$0.1	1.0%	\$0.1	1.0%
Corporate	\$0.7	5.6%	\$0.8	6.2%	\$0.8	5.6%	\$0.7	5.4%
Money Market Fund	\$0.0	0.1%	\$0.0	0.0%	\$0.0	0.1%	\$0.3	1.9%
Total	\$13.2	100.0%	\$13.5	100.0%	\$13.4	100.0%	\$13.8	100.0%



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

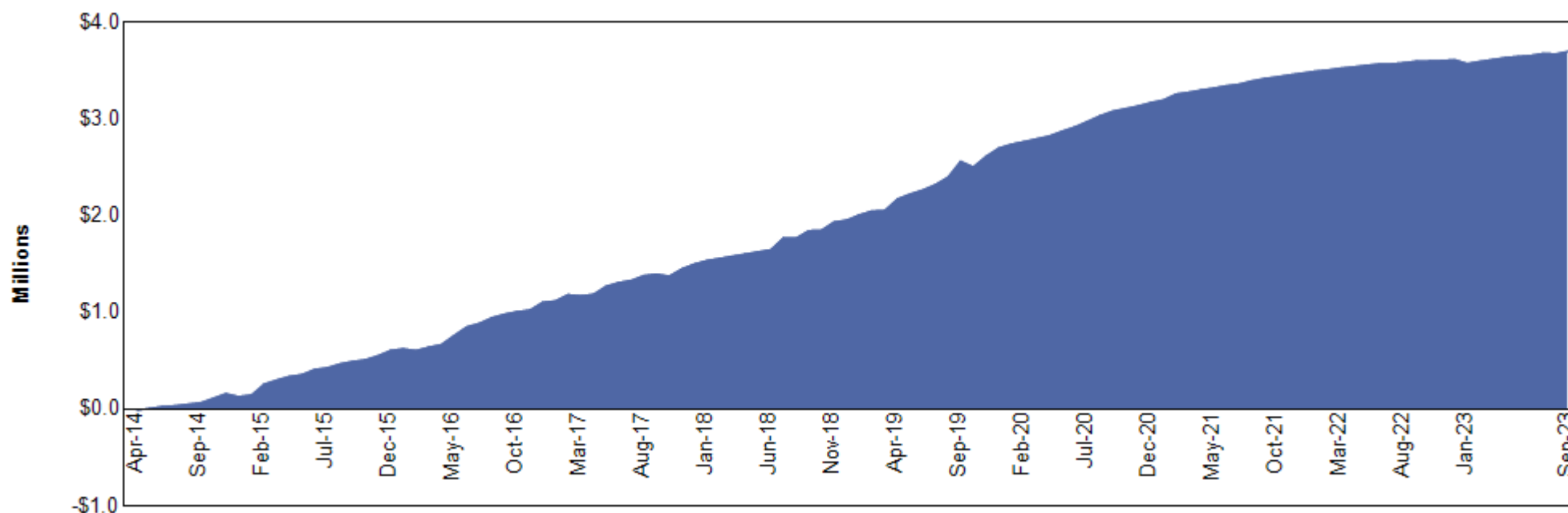
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	48.3%	
UNITED STATES TREASURY	48.3%	AA / Aaa / AA
Federal Agency	18.9%	
FANNIE MAE	5.4%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	3.2%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	6.4%	AA / Aaa / NR
FREDDIE MAC	3.9%	AA / Aaa / AA
Supranational	13.0%	
AFRICAN DEVELOPMENT BANK	2.9%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	7.0%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Municipal	13.4%	
CALIFORNIA STATE UNIVERSITY	0.4%	AA / Aa / NR
CITY OF DALLAS	0.3%	AAA / NR / AA
CITY OF NEW YORK	1.7%	AA / Aa / AA
DORMITORY AUTHORITY OF NEW YORK	0.3%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	2.0%	AA / Aa / AA
HONOLULU HI	0.8%	NR / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.5%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	NR / NR / AA
OKLAHOMA TURNPIKE AUTHORITY	0.5%	AA / Aa / AA
OREGON DEPARTMENT OF TRANSPORTATION	0.6%	AAA / Aa / AA
OREGON DEPT OF ADMINISTRATION SERVICES	0.3%	AAA / Aa / NR
PRINCE GEORGES COUNTY	0.7%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	13.4%	
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.5%	AA / Aa / NR
STATE OF MINNESOTA	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.7%	AA / Aa / AA
STATE OF TEXAS	0.9%	NR / Aaa / AAA
STATE OF WISCONSIN	1.0%	AAA / NR / AA
UNIVERSITY OF CALIFORNIA	0.9%	AA / Aa / AA
Negotiable CD	1.0%	
NORDEA BANK ABP	1.0%	AA / Aa / AA
Corporate	5.5%	
AMAZON.COM INC	0.9%	AA / A / AA
AUTOMATIC DATA PROCESSING INC	1.0%	AA / Aa / AA
BERKSHIRE HATHAWAY INC	0.6%	AA / Aa / A
PROCTER & GAMBLE CO	0.5%	AA / Aa / NR
RABOBANK NEDERLAND	1.0%	A / Aa / AA
VISA INC	1.0%	AA / Aa / NR
WAL-MART STORES INC	0.5%	AA / Aa / AA
Total	100.0%	

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

Accrual Basis Earnings - SOUTH METRO FIRE RESCUE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$61,306	\$234,273	\$645,670	\$1,290,333	\$2,354,481
Realized Gains / (Losses) ³	(\$39,966)	(\$179,783)	(\$58,785)	\$88,027	\$121,214
Change in Amortized Cost	\$21,213	\$46,203	\$32,552	\$474,737	\$1,221,578
Total Earnings	\$42,553	\$100,693	\$619,436	\$1,853,096	\$3,697,273

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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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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

Glossary

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

Glossary

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

BOARD OF DIRECTORS AGENDA ITEM

STAFF REPORT



Meeting Date: 11/13/2023

Agenda Item Type: Action Item

Agenda Item: Lone Tree URA

Submitted By: Mike Dell'Orfano

Approved: Bob Baker

SUMMARY:

The City of Lone Tree has created an urban renewal authority (URA). Part of the implementation is to appoint a commissioner to the URA that represents special districts. Contingent on agreement from the other special districts, staff requests the board formally express their interest, or lack thereof, in being the special district representative.

BACKGROUND:

On September 19, 2023, the Lone Tree city council adopted Resolution No. 23-30 creating the Lone Tree URA. During the October 16, 2023 board meeting, Jeff Holwell - Director of Economic Development and Public Affairs, provided an overview of the boundaries, desired intent, estimated short-term financial impact, and key processes. One commissioner of the URA is required to be a representative of the special districts levying a mill levy within the boundaries of the URA. The city has asked for the selection to occur prior to January, 2024 when URA activity is anticipated to begin. Therefore, staff requests a board action stating whether they are interested in having a board member serve as a URA commissioner. Staff will then coordinate the selection process with the other special districts.

Below is a list of the special districts that are within the URA boundary (city boundaries); the red highlighted ones overlap the proposed Lone Tree Entertainment District Plan Area:

South Metro Fire Rescue Fire Protection District
South Suburban Park and Recreation District
Park Meadows Metropolitan District
Douglas Public Library District
Southeast Public Improvement Metropolitan District
Mile High Flood District
Southgate Water and Sanitation District
City of Lone Tree Entertainment District
Lincoln Station Metropolitan District
Omni Park Metropolitan District
Heritage Hills Metropolitan District
Rampart Range Metropolitan District
Cherry Creek Basin Water Quality Authority
Northern Douglas County Water and Sanitation District
Parker Water and Sanitation District
South Meridian Metropolitan District

COST:

There are no costs associated with a board member serving on the commission. There is no compensation to board members other than expenses.

STRATEGIC INITIATIVE:

As a member of the URA commission, SMFR is able to be a good partner while also providing oversight of the financial and service impacts of the URA.

RECOMMENDED ACTION/MOTION:

A potential motion:

MOTION: I move to direct staff to pursue the appointment of a South Metro Fire Rescue board member as Commissioner of the Lone Tree Urban Renewal Authority, contingent on the other special districts in the city agreeing to South Metro Fire Rescue's representation.

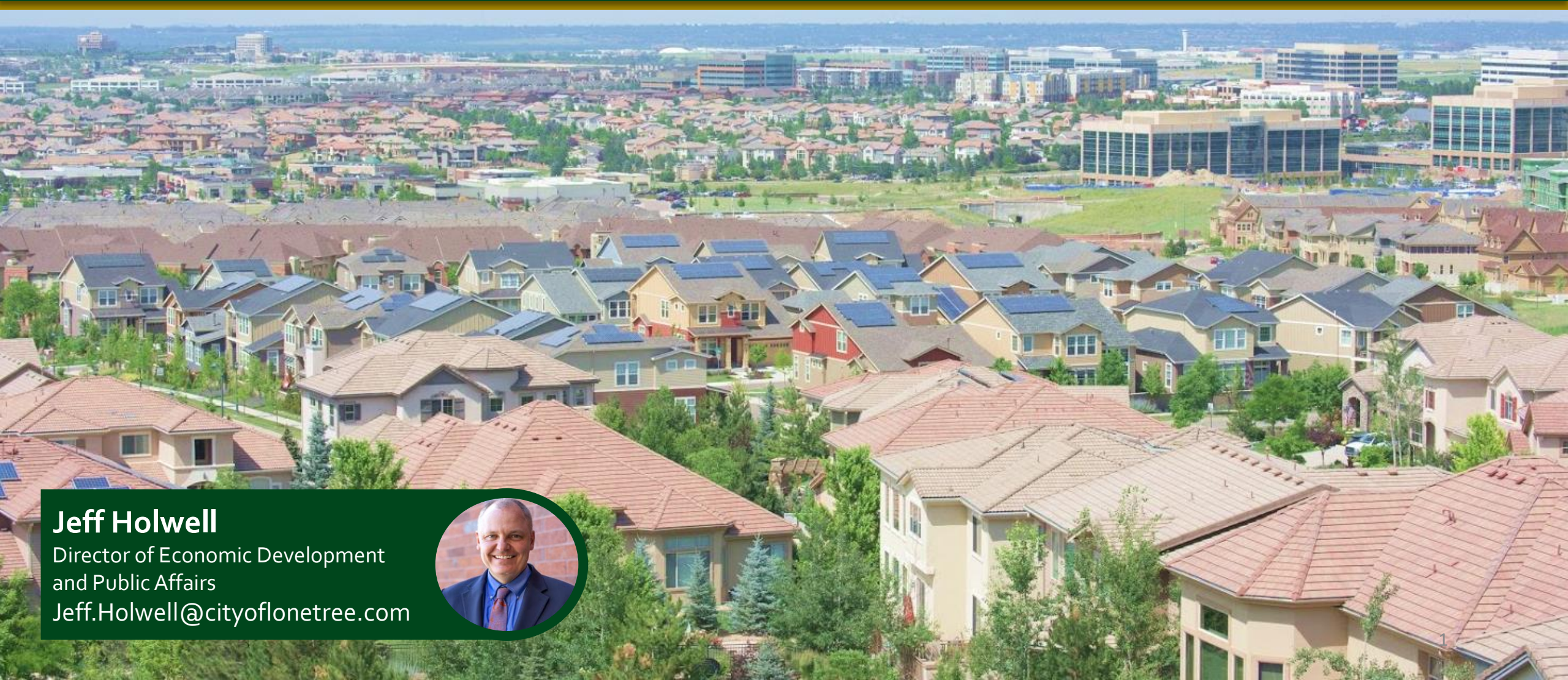
ALTERNATIVE OPTIONS:

The board could choose not to pursue the appointment of an SMFR board member to the commission and rely on another special district to provide that representation. Staff would work with the other special districts to make an alternate appointment.

ATTACHMENTS:

October 16, 2023 Lone Tree staff presentation

Lone Tree Urban Renewal Authority & Entertainment District Urban Renewal Plan



Jeff Holwell

Director of Economic Development
and Public Affairs

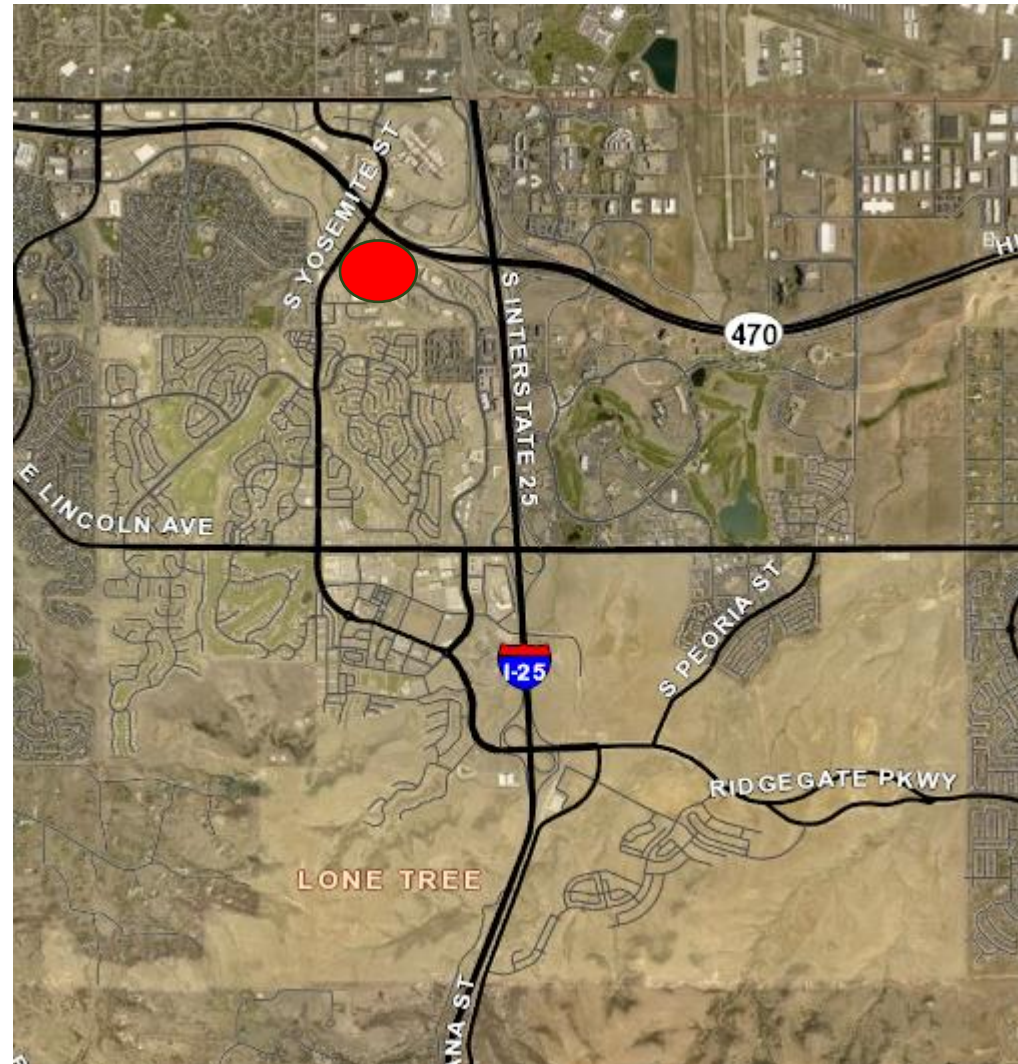
Jeff.Holwell@cityoflonetree.com



Entertainment District Vision Book



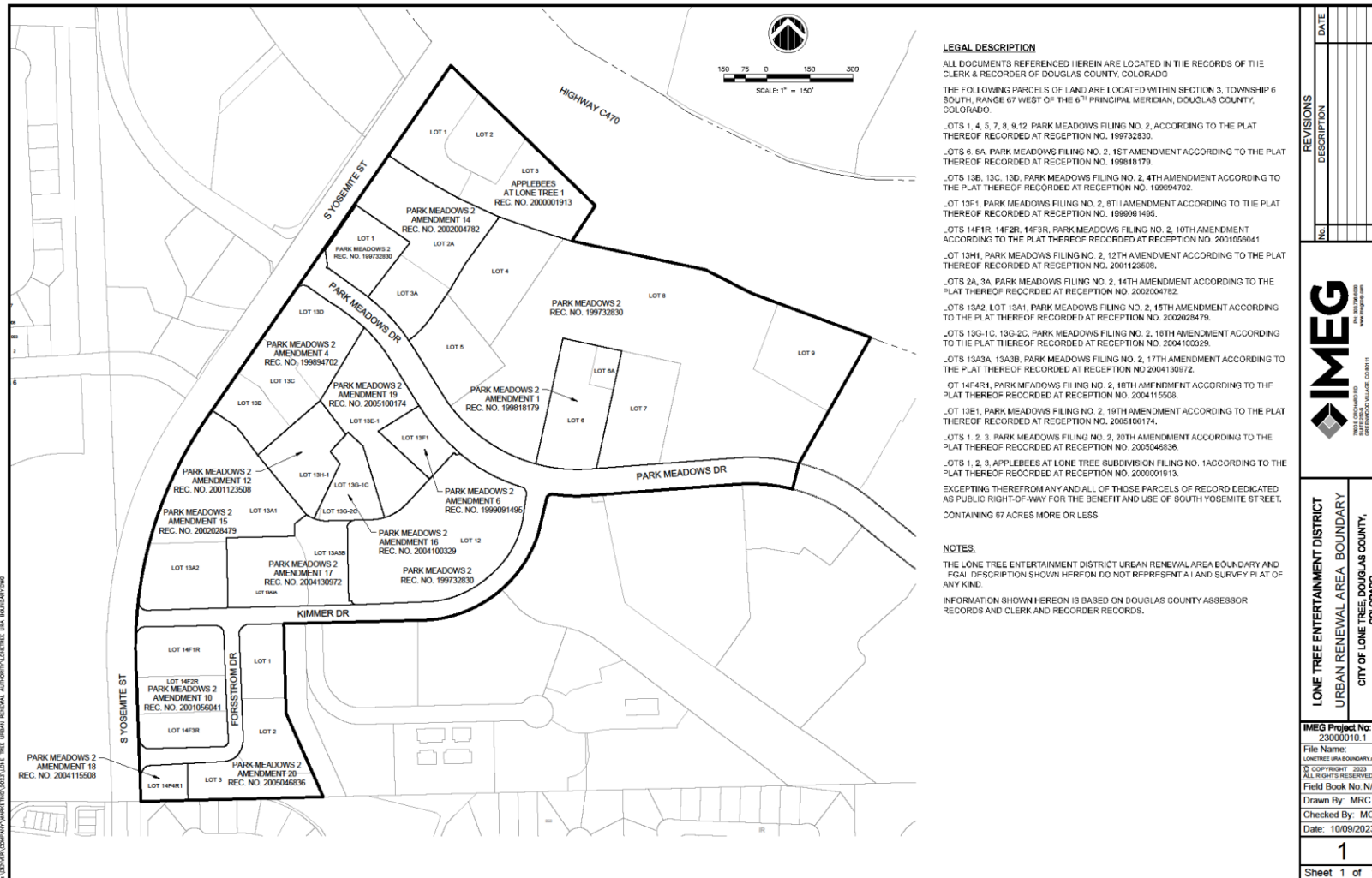
Lone Tree Urban Renewal Authority



Entertainment District Urban Renewal Area



Entertainment District Urban Renewal Plan



Entertainment District Urban Renewal Plan

- Commission Blight Study (Completed).
- Prepare Legal Description and Map of URP Boundaries (Completed).
- Prepare and Deliver Urban Renewal Impact Report to Douglas County Board of County Commissioners.
- Notify taxing districts of TIF and “120 Day Clock”.
- Planning Commission Review and Recommendation.
- City Council Approval Entertainment District URP.

Mimi's Redevelopment

- Mimi's
 - “Jack’s Lone Tree” is the New Restaurant Concept.
 - Demolition Spring 2023.
 - SIP Fall 2023.
 - Grand Opening Fall 2024.



Treo Redevelopment

- Treo
 - Seeking an Entertainment Related Use.
 - Options include Private Development, Public/Private Partnership, or Public Ownership.



Ichiban Buffet Renovation

- Ichiban Buffet
 - For-Sale or Lease.
 - Seeking Renovation or Redevelopment of an Existing Restaurant Space.



United Artists Theater Redevelopment

- UA Theater
 - 12 Acres For-Sale and Listed by CBRE.
 - Seeking Entertainment, Mixed-Use or For Sale Condo/Residential, Including Public Amenities.



Project Development Plan



TIF Forecast

- 2024 Valuation:
 - \$108,481,193 (\$29,529,580 A.V).
- 2029 Projection:
 - \$227,956,203 (36,519,914 A.V).
- 2029 Total TIF Forecast:
 - \$823,922
- 2029 South Metro Fire TIF Forecast:
 - \$76,526



Thank You!



BOARD OF DIRECTORS AGENDA ITEM

STAFF REPORT



Meeting Date: 11/13/2023

Agenda Item Type: Discussion Item

Agenda Item: Cardiac Screening

Submitted By: Chris Macklin

Approved: Bob Baker

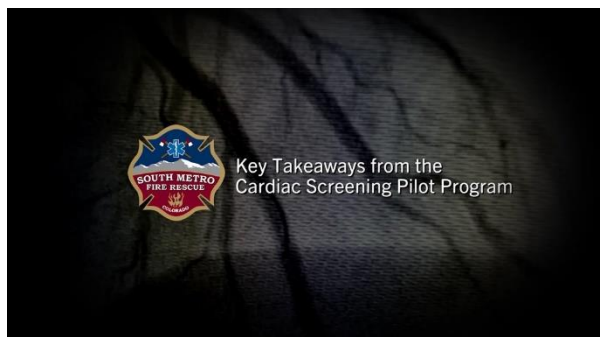
SUMMARY:

SMFR's Wellness Bureau is in the process of implementing a pilot program designed to improve the screening for cardiac disease among firefighters. An overview will be provided at the board meeting to provide more background, initial results, and goals for 2024.

BACKGROUND:

SMFR's Wellness Bureau initiated a cardiac pilot within our firefighter population. The intent was to seek opportunities to better screen for cardiac disease while determining the logistics of increasing the number of screenings during annual occupational physicals. The Wellness and Occupational Physician, Dr. Carrie Burns, chose members through both risk modeling and volunteers to recruit an adequate volume of participants. This effort consisted of two pilot groups: 1) SMFR partnered with South Denver Cardiology (SDC) for a Coronary Artery Calcium (CAC) test and if screened a Cardiac Computed Tomography Angiography (CCTA) with the Artificial Intelligence (AI) Heart Flow applied and cardiology follow up. 2) SMFR partnered with an imaging center, Resilience Imaging, to obtain the CAC and CCTA with the AI Clearly applied and subsequently followed up by SDC cardiologists as necessary. The attached video is a summary of the pilot and perspective of a few firefighters that participated in the effort.

<https://vimeo.com/882563577?share=copy>



Key Takeaways From The Cardiac Screening Pilot Program -
11/8/23
vimeo.com

FINANCIAL IMPACT:

The program is intended to be funded through the existing proposed 2024 budget. Significant efforts remain to negotiate contracts, re-allocate existing cardiac screening funds, and determine the availability of grants and other funding sources.

STRATEGIC INITIATIVE:

This initiative continually moves the organization toward its Goal 2A: Prevent and mitigate the conditions that result in negative impacts to the overall mental and physical wellness of the workforce.

RECOMMENDED ACTION/MOTION:

Discussion only

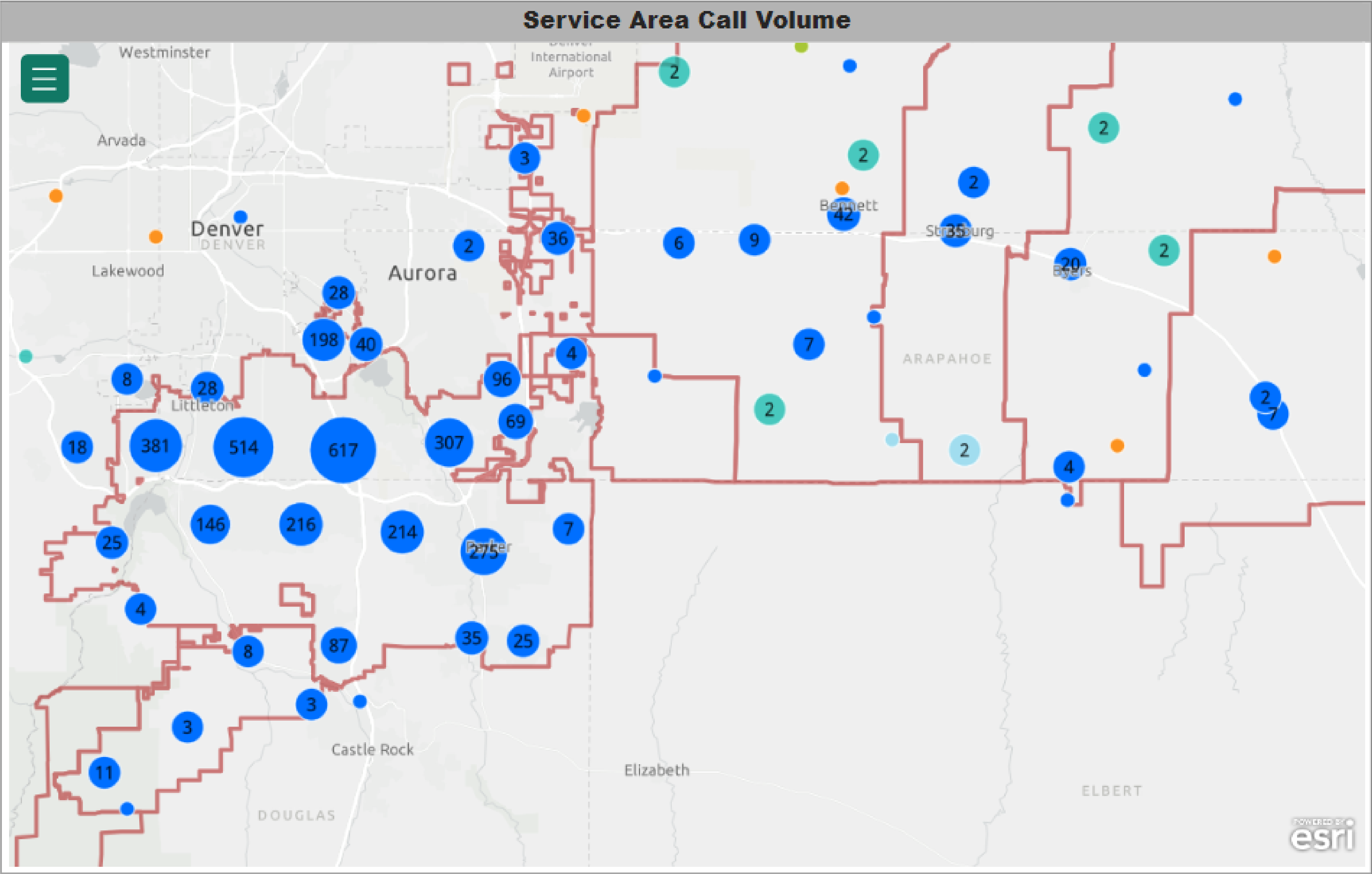
ALTERNATIVE OPTIONS:

N/A

ATTACHMENTS:



Emergency Services: Emergency Communications



Quality Assurance Standards

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.

Date

Last Months (...)

9/1/2023 - 9/30/2023

<h4>Call Taking</h4> <p>99.29.0%</p> <p>0.0% 100.0%</p>	<h4>Radio</h4> <p>98.0%</p> <p>0.0% 100.0%</p>
<h4>EMD</h4> <p>90.0%</p> <p>0.0% 100.0%</p>	<h4>Customer Service</h4> <p>100.00%</p> <p>0.0% 100.0%</p>
<h4>SSM</h4> <p>99.5%</p> <p>0.0% 100.0%</p>	



Emergency Services: Emergency Communications

Emergency Communications: Performance

Jurisdiction	Total Calls	Disp Time 90th	Disp Avg
Bennett Fire	96	00:00:47	00:00:29
Byers Fire	36	00:00:43	00:00:24
Deer Trail Fire	14	00:00:24	00:00:16
Fire Other	74	00:00:37	00:00:14
Sable Altura Fire	42	00:00:41	00:00:24
South Metro Fire	4,232	00:00:48	00:00:29
Strasburg Fire	53	00:00:50	00:00:33
West Douglas Fire	28	00:01:00	00:00:44
Total	4,575	00:00:48	00:00:29

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

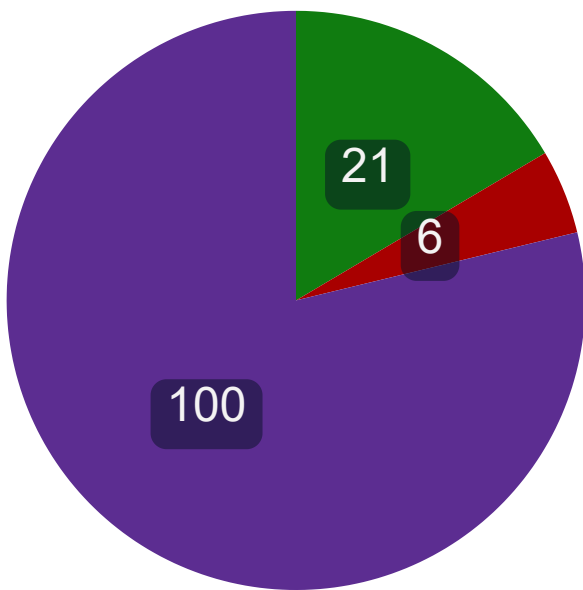
Months (Calendar)

9/1/2023 - 9/30/2023



Emergency Communication: Hours

- IDT Deployment
- Pub Ed
- Ride Time
- Training



Emergency Communications: Telecom Compliance

911 Calls	911 Ans < 10 sec	911 Abn	Alarm Calls	Alarm Ans < 10 sec	Admin Calls	Admin Ans < 10 sec
3,071	98.66%	11	816	99.51%	2,650	99.02%



Emergency Services: Operations CAD Statistics

Date

Last

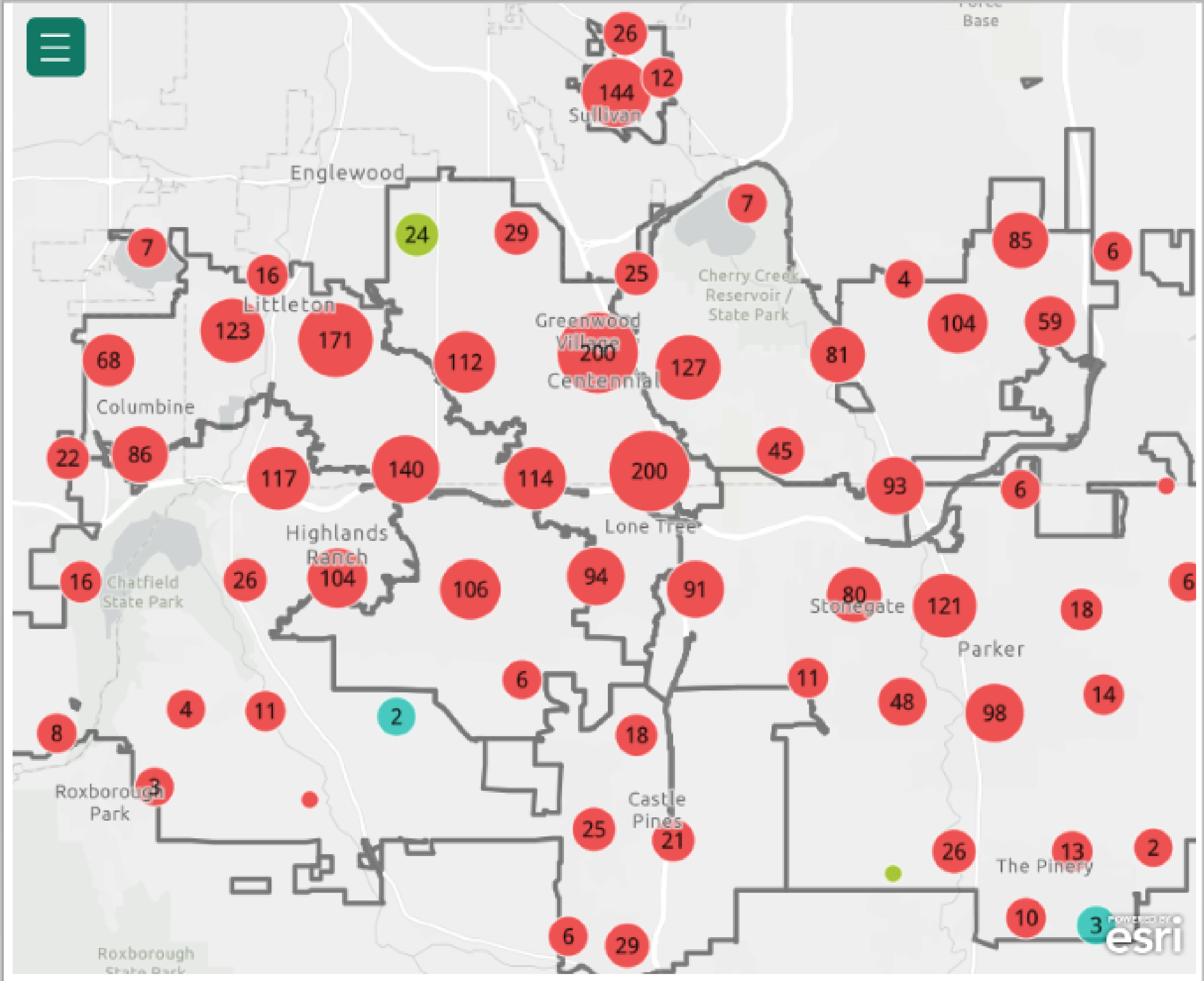
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Months (Calendar)

9/1/2023 - 9/30/2023



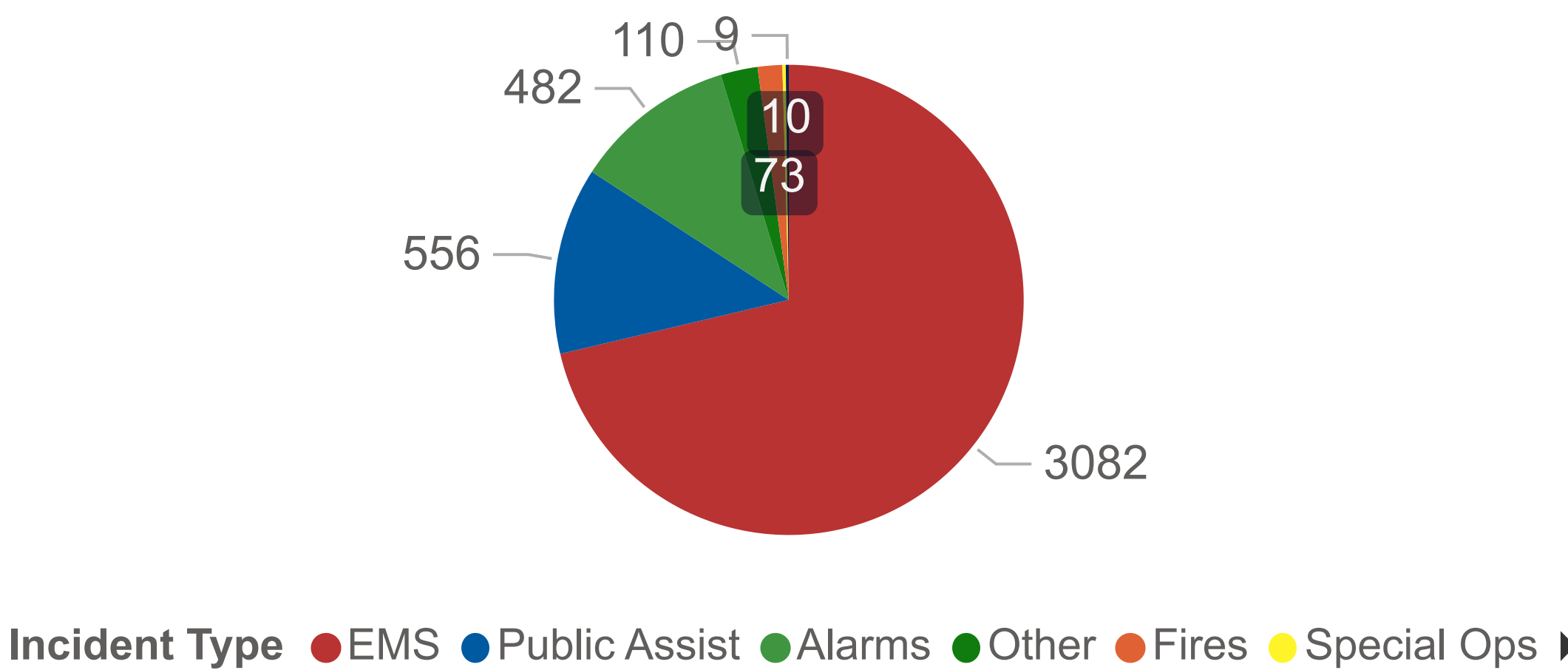
SMFR Call Volume by Battalion



In District	Num Calls	Turnout 90th PCTL	Turnout % Met Goal	Travel 90th PCTL	Travel % Met Goal
No	90	00:01:41		00:13:06	
Yes	4,232	00:01:39	82.65%	00:07:48	60.17%
Total	4,322	00:01:39	82.65%	00:07:54	60.17%

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

Total Incidents by Call Type





West Metro Fire Protection District

433 S. Allison Parkway
Lakewood, CO 80226

Bus: (303) 989-4307
Fax: (303) 989-6725
www.westmetrofire.org

October 25, 2023

Bob Baker
Fire Chief
South Metro Fire Rescue
9195 E. Mineral Avenue
Centennial, Colorado 80112

RE: ENGINEER WILL ALLEN, ENGINEER TODD PLUMBER, ENGINEER JOE CARBINARO, AND
ENGINEER COLETON GROTHE

Dear Bob:

On behalf of the West Metro Fire Protection District's Civil Service Committee, Division Chief Doug Hutchinson, and the entire Training Division staff, I would like to take this opportunity to thank Engineer Will Allen, Engineer Todd Plumber, Engineer Joe Carbinaro, and Engineer Coleton Grothe for participating as assessors in our 2023 Engineer Promotional Exam.

Their professionalism contributed to an exceptional testing process, and we are extremely grateful to them for taking the time to assist us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Don Lombardi', written over a horizontal line.

Don Lombardi
Fire Chief



West Metro Fire Protection District

433 S. Allison Parkway
Lakewood, CO 80226

Bus: (303) 989-4307
Fax: (303) 989-6725
www.westmetrofire.org

October 25, 2023

Bob Baker
Fire Chief
South Metro Fire Rescue
9195 E. Mineral Avenue
Centennial, Colorado 80112

RE: MEMORIAL SERVICES FOR WEST METRO FIREFIGHTER PARAMEDIC JEFFREY KAISER

Dear Bob:

On September 13, 2023, West Metro Fire Rescue held a memorial service and celebration of life at the Waterstone Church in Littleton, honoring West Metro Firefighter Paramedic Jeffrey Kaiser.

Please accept my sincere thanks for sending an apparatus and crew members to the service. This showing of support demonstrated tremendous respect to the family, loved ones, and co-workers of Firefighter Paramedic Jeffrey Kaiser.

While our organization continues to heal from this loss, we take great comfort in the supportive relationships we have with our neighboring agencies.

Sincerely,

Don Lombardi
Fire Chief

Hi Barb,

It was nice to chat with you on the phone a few days ago.

We have a 15-year-old son with Down syndrome. His name is Matthew. Station 11 was absolutely amazing with our son over the summer. He loves everything about firemen and firehouses and he has a dream of working at a firehouse.

One fireman in particular has made the most awesome connection with our son. We met him at the SMFD fire truck muster in June. His name is Alex Holmes. He has been so patient and kind to Matthew. He has given him tours of the firehouse, ambulance, and fire trucks. Matthew talks about the firehouse and Alex all the time.

I'd like to also recognize Matthew Assell. He, too, has taken so much time to be a friend to Matthew and tell us about upcoming events that we might be interested in attending.

As a parent with special needs, it brings great joy to have someone like Alex and Matthew to take the time to educate our son and be a friend.

Kindly,
Peggy Walling



15 October 2023

South Metro Fire Station 14
9195 E. Mineral Drive
Centennial CO 80112

Greetings:

On Sunday, October 1, 2023, my 90th birthday, my son Mark asked our concierge to call 911. This call was made from Someren Glen Retirement Community, E. Costilla Avenue, to assist in my care. My problem was dehydration and it was deemed necessary to take me to Littleton Hospital.

The crew arrived promptly. I do not know the names of those who tended to me but I must say that they were the nicest and kindest gentlemen and lady. But more important to me were that they were so very respectful of my age and the fact that I was not fully dressed. I am almost 6 ft tall, was feeling very weak, but they were gentle in handling me.

Please let them know how much their service and kindness was appreciated. I only hope that you can obtain their names and see that their superior is aware of my experience.

I thank you all for just being there for all of us here at the Glen that you serve.

Most sincerely,



Margie Bogner
4741 E. Costilla Avenue, #207
Centennial CO 80122