



**SOUTH METRO FIRE RESCUE**  
**Regular Board of Directors' Meeting**  
**March 4, 2024**  
**9195 East Mineral Avenue, Centennial, CO**

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

**A. MEETING CALL TO ORDER**

**B. PLEDGE OF ALLEGIANCE**

**C. ROLL CALL**

**D. APPROVAL OF THE AGENDA**

**E. CONFLICT OF INTEREST DISCLOSURE**

**F. 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).*

**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. February 5, 2024 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes
2. February 26, 2024 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

**H. ACTION ITEMS**

1. December Financial Statements – Miskimins
2. Resolution 2024-05: A Resolution Authorizing Integrated Project Delivery (Station 18 Kitchen Remodel) – Milan
3. Appointing a Special District Representative to the URA Board of Commissioners – 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. Fire Chief Selection Process – Albee

**J. INFORMATION ITEMS**

1. Station 15 Update – Milan
2. IGA Update – Dell’Orfano
  - i. Douglas County Station 46 Polling Place 2024 General Election IGA

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

1. Pursuant to §24-6-402(4)(e), C.R.S. convene to Executive Session for the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators regarding the renewal of a Working Agreement with Local 2086.

**L. NEXT MEETING(S)**

Special Board of Directors’ Meeting to be held on March 18, 2024, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO

Regular Board of Directors’ Meeting to be held on April 1, 2024, 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  
February 5, 2024

Present:

Jim Albee, Chair	Bob Baker, Fire Chief
Renee Anderson, Vice Chair	Mike Dell'Orfano, Chief Govt. Affairs Officer (absent)
Rich Sokol, Treasurer	John Curtis, Deputy Chief– Emergency Services (absent)
Sue Roche, Secretary	Kristin Eckmann, Deputy Chief – Community Services
Kevin Leung	Matt Weller, Deputy Chief – Employee Services
William Shriver	Dillon Miskimins, CFO Business Services
Bruce Stahlman	Camie Chapman, CHRO Employee Services
	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 6:05 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**

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

#### **CONFLICT OF INTEREST DISCLOSURE**

Chair Albee informed Director Leung this is new so Director Leung will be asked to provide affirmation. Director Leung affirmed that he has no conflicts of interest.

Chair Albee asked if there were any changes to conflict of interest affirmation:

- Director Stahlman – no changes
- Director Roche – no changes
- Director Anderson – no changes
- Chair Albee- no changes
- Director Shriver – no changes
- Director Sokol – no changes

#### **PUBLIC COMMENT**

There was no public comment.

#### **RECOGNITION**

1. **Local 2086** – South Metro Professional Firefighters Foundation Shawn Cummings stated that the Foundation has been successfully supporting Colorado's first responders providing hundreds of thousands of dollars in assistance. The Foundation can only exist and provide this type of assistance through the help of volunteers. The SMPFF Board

wanted to recognize one of our own, Barb Andrews, who recently stepped down from the Foundation Board. Her participation on the Board and assistance was greatly appreciated.

## **CONSENT AGENDA**

January 8, 2024 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes

January 22, 2024 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

Chair Albee stated that the consent agenda items will be handled separately.

Director Anderson motioned to approve the January 8, 2024 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes as presented. Director Leung seconded the motion. Director Sokol abstained. Six Board Members were in favor and one abstained, the motion carried.

For the January 22, 2024 meeting minutes, Director Sokol recommended the wording in the third paragraph on page 2 be changed to “the second year of our multi-year pricing agreement.”

Director Roche motioned to approve the January 22, 2024 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes as amended. Director Leung abstained. Six Board Members were in favor and one abstained, the motion carried.

## **ACTION ITEMS**

N/A

## **DISCUSSION/POTENTIAL ACTION ITEMS**

**1. Specialty Apparatus Replacement – Dive Boat – Marine & Dive Road Unit(s)** – Fleet Services Director Frank explained the critical focus of replacing Boat 16 (marine apparatus), Dive 31 (road apparatus) & Dive 16 (road apparatus), reviewing highlights from the ppt presentation, which included:

- Overview
- Fleet Capital Spend 2024-2026
- Current State – Road & Marine 31 Apparatus
- Current State – Road & marine 16 Apparatus
- Single Diver Equipment Configuration
- Operational Challenges with the Current Marine 16
- Challenge with Current Road 31
- Challenges with Current Road 16
- Proposed Solution for Marine 16
- Proposed Replacement Road 16 & Road 31 Apparatus

Chief Richardson provided a perspective on the purchases out to 2027 as the quote for a tower or tiller order delivery is 4-5 years and an engine is 3-4 years. Fleet Services Director Frank reviewed the funds earmarked for the next three or four years noting that our orders do not include a lot of additional options, so the estimate is 40-48 months for delivery of Tillers and Towers.

Station 31’s Captain Baker spoke to the reason for proposing the new boat explain that the current Zodiac is designed for water rescues for a wide section of water with no waves with a lot less heavy dive gear. The Whaler is purposefully built for dive rescues. The dive team reached out to almost 20 agencies across the country, and they were all either in a Whaler or transitioning to one. The purchase will be the new longer model, 21-foot vs 19-foot, which will help the team perform in a much safer piece of equipment.

At Chair Albee’s request, Fleet Services Director Frank stated he does not anticipate going over the prices that were pushed to 2026 but will know more about 10 months out from the time of purchase.

At Director Stahlman's request, Fleet Services Director Frank confirmed that Staff is rolling forward the 2023 spend commitment to 2024 and 2025 & last July the 2025 spend commitments were rolled into 2026 in order to meet build times.

At Director Roche's request, Chief Richardson recommended keeping the current boat for other type of responses and at Director Stahlman's request informed that the current trailer is able to hold two boats.

At Director Anderson's request, Captain Baker stated that the new boat is primarily for responses to Cherry Creek and Chatfield Reservoirs, as well as some smaller bodies of water in the District.

At Director Sokol's request, Chief Richardson stated that the new trailer will fit at Station 16 if the BC vehicles is not in the bay. Emergency Services has not made the final decision but once the final dimensions are received, it will likely be Station 16 or 19.

At Director Stahlman's request, CFO Miskimins confirmed that the funds originally budgeted in 2024 have been moved to the 2025 budget.

At Director Anderson's request, Fleet Services Director Frank stated that if the trailer comes in later than the Whaler, a pickup truck can haul the boat.

At Director Shriver's request, Fleet Services Director Frank stated that this is a new vendor for the department, but it has a reputation for reliability and availability of replacement parts.

At Director Leung's request, Fleet Services Director Frank confirmed that the trailer is diesel powered and at Director Anderson's request stated it should not be a problem in cold weather.

At Director Leung's request, Fleet Services Director Frank stated that this being a Freightliner, our accredited EVT fleet personnel are very familiar with maintenance and service requirements.

Director Stahlman thanked them for providing the photos so that the Board can envision the component pieces.

At Chair Albee's request, Fleet Services Director Frank stated that both road units would likely be liquidated. Chief Richardson added that there is some talk about having reserve special operations apparatus, so we don't lose capability if one of them goes out of service.

At Chair Albee's request, both Fleet Services Director Frank and Chief Richardson confirmed that if these purchases are approved the District should be in a pretty good place with special teams apparatus.

Chief Richardson stated that a performance bond would be needed for the road apparatus. CFO Miskimins added that it is an insurance policy that you prepaid for the order and any remedies in the contract are covered by a surety bond, still researching how the products may or may not differ because the vendor is out of Canada.

Chair Albee asked the Board if any additional information is desired, noting that the next meeting isn't for three weeks so they can either wait for approval or with a 2/3 vote, can turn it into an action item and vote on it tonight. All Board Members agreed to go forward with taking action.

Chair Albee motioned to amend the agenda and make the Specialty Apparatus Replacement – Dive Boat – Marine & Dive Road Unit(s) action items. Director Shriver seconded the motion. All were in favor and the motion carried.

Chair Albee motioned to approve the order for two Hélie Specialty Dive Unit Apparatus for Road Units at a cost not to exceed \$820,000 and authorize the Fire Chief or his designee to execute the contract. Director Stahlman second the motion. All were in favor and the motion carried.

Chair Albee motioned to approve the order of one Boston Whaler 21 Foot boat to be a replacement for Boat 16 at a cost not to exceed \$182,000 and authorize the Fire Chief or his designee to execute the contract. Director Stahlman seconded the motion. All were in favor and the motion carried.

Fleet Members Lead EVT Wayne Mittelstadt, EVTs Nick Meyers and Mike Clark distributed the new Fleet challenge coins to the Board Members.

- 2. Fire Chief Selection Process** – Chair Albee noted that this will be a standing agenda item for the Special monthly meetings and add it to Regular meetings as needed. This will be a discussion item on February 26<sup>th</sup> as to what might be a process and specific activities to determine what the Board wants for the new chief. Three things to think about: what we want, find that person, go get that person. A rough timeline was presented.

Chair Albee stated that for tonight’s discussion, wants affirmation of preliminary actions:

- Directors Anderson and Albee work on process with staff, report to Board - Affirmed
- Single process open to internal and external candidates - Affirmed
- Employee stakeholder involvement – Local 2086, staff - Affirmed
- Community stakeholder involvement – citizen, political, business – Agreed fair to consider, but the ownness will be on the Board and input from Local 2086 and staff is more important.
- Data gathering & information needs – salary, job descriptions, qualifications, other -
  - Helpful to have Fire Chief’s job description as well as 3-4 comparative ones for similarly situated special district departments.
  - Agreed CHRO Chapman be the central repository for requests.
  - Suggested resolutions at the next meeting confirming the Board and CHRO’s role.
  - Legal Counsel Ulmer will consult with Legal Counsel Cole regarding the meeting requirements for a formally constituted committee.

## INFORMATION ITEMS

- 1. IGA Update** – on behalf of Chief Dell’Orfano, Chief Baker provided an update on the following IGA changes:
  - **Amended and Restated IGA for the Provision of SWAT Team Medics with Arapahoe County** - this is the Arapahoe County equivalent of what we discussed last month for Douglas County. It renews our agreement with them for another 3 years. The IGA is “restated” or re-written to incorporate amendments over the years but nothing significant has changed. Potential reimbursement was increased to \$100,000.
  - **CDHSEM CSEPP Equipment Transfer Agreement** – The Chemical Stockpile Emergency Preparedness Program supports communities near U.S. Army depots that store stockpiles of chemical warfare agents and munitions for more than 30 years (e.g., Pueblo Chemical Depot). As part of that program, the state received a grant to purchase training software and equipment to simulate chemical emergencies in order to improve incident management and overall preparedness activities. The state is no longer utilizing the equipment and has transferred it to SMFR. It is at the TJTC in order to virtually simulate large scale incidents related to hazmat and ARFF. The transfer is at no cost to SMFR but we will maintain and track its use through the post-grant auditing period (2029 unless properly disposed of earlier).

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

- Chief Baker:
  - Results of the employee survey were received with 588 employees responding with 2,000+ comments anywhere from a couple of sentences to half a page. Some consistencies were noted that are actionable and others that need to be worked through. The Survey Company will put together an executive summary but that will not assist with the comments so ETeam will work closely with the Local 2086 E-

Board to put together a communication to the department. They want to make sure that folks feel seen and heard. A live stream will be conducted to address some of the consistent themes. Chief Eckmann reviewed the six narrative questions, adding that the executive summary will be qualitative and quantitative and will include where SMFR ranks in comparison with other fire districts.

- HB24-1016 to reclassify emergency communications specialists as first responders was presented last week. Emergency Communications Director March reported that the bill was heard twice earlier in the week and a third reading this morning, all passing the bill unanimously. Now that it has passed in the House it will move on to the Senate, where hopefully it will receive the same response. A huge shout out to Lobbyist Camille Driver, who did an amazing job guiding Staff through the process. Chief Baker acknowledged Chief Richardson, Emergency Communications Director March, Emergency Communications Manager Carnahan and Emergency Communications Dispatcher/Pub Ed Coordinator Shover for their work on this bill.
- Local 2086 President Dzengelewski:
  - The employee survey was a good partnership and excited to get the executive summary and work with the Chief to find out what we can do better in a fairly new merged fire department.
  - Echoed what SMPFF President Cummings stated earlier. He was the one who worked to complete the paperwork for the Foundation to become a 501C-3 organization, which is truly how we help one another out and the Foundation has donated thousands of dollars across the state.
  - Four E-Board members attended the IAFF Human Relations Conference in Orlando, FL. It was a good conference and learned a lot about how board meetings work & how to have good relationships with the Chiefs.
  - Attended the CPFF Quarterly Meeting and had the opportunity to make a motion for the State to endorse the bill that has been put forth regarding special district elections. Unanimous endorsement was received. There was also a lot of discussion regarding the unprecedented trial of the Aurora Fire paramedics. More information will be forthcoming, including legal defense funds for Firefighters. The CPFF also has a Joint Health and Wellness Committee that is Firefighters and Chiefs working together on issues such as apparatus, physical, PPE, etc. Learned that the State of Colorado received \$24M in Federal Grants last year.
  - At Director Sokol's request, President Dzengelewski stated that the two fires on Arapahoe Road last week are under investigation. Luckily no one was transported but significant damage and there is some suspicions about how it started.

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

N/A

#### **NEXT MEETING**

Special Board of Directors' Meeting to be held on February 26, 2024, 6:00 p.m. at AdventHealth Parker Hospital, Inspiration Room A, 9395 Crown Crest Boulevard, Parker, CO.

Regular Board Meeting to be held on March 4, 2024, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

#### **ADJOURNMENT**

Chair Albee adjourned the meeting at 7:59 p.m.

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

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

South Metro Fire Rescue Fire Protection District  
Special Board of Directors' Meeting Minutes  
February 26, 2024

Present:

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

Others Present: SMFR Staff Members & Guests

#### **MEETING CALL TO ORDER**

Chair Albee called the Special Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:08 p.m. and welcomed everyone to the meeting.

#### **PLEDGE OF ALLEGIANCE**

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

#### **ROLL CALL**

All of the Board members were present in person.

#### **APPROVAL OF THE AGENDA**

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

#### **CONFLICT OF INTEREST DISCLOSURE**

Chair Albee asked if there were any changes to conflict of interest affirmation:

- Director Stahlman – no changes
- Director Roche – no changes
- Director Anderson – no changes
- Chair Albee- no changes
- Director Shriver – no changes
- Director Sokol – no changes
- Director Leung – no changes

#### **PUBLIC COMMENT**

N/A

#### **INTRODUCTIONS**

Kelli Young, AdventHealth Parker Hospital's new Rocky Mountain Regional Director of Trauma introduced herself, adding that she has been in the role since August. She welcomed everyone to the facility and thanked SMFR for everything they do for the hospital and the patients. Dr. Eugene Eby added that from the call to the patient care needs to be streamlined and we continue to improve those processes through a great partnership and wants SMFR to understand how much Parker appreciates their service.

## EXECUTIVE SESSION (UPON MOTION)

Chair Albee motioned to convene to Executive Session at 6:13 p.m. pursuant to §24-6-402(4)(b), C.R.S. to receive legal advice from the District's legal counsel on specific legal questions related to the Fire Chief selection process. Director Anderson seconded the motion. All were in favor and the motion carried.

The regular meeting reconvened at 6:44 p.m. with no action taken.

## PRESENTATION

1. **Medical Director Update** – EMS Chief Pietrzyk & Dr. Apfelbaum provided an overview of the EMS Division's Vision, Mission, Goals and statistics for 2023; types of calls; new medic units, program implementations and paramedic certification/hiring processes.

At Director Stahlman's request, Chief Pietrzyk stated that SMFR is a strong believer in following the protocols, using an extensive QA/QM process, four training cycles per year, and the importance of having a Medical Director in place. Dr. Apfelbaum added that he is a member of the Denver Metro Prehospital Protocols Committee, which has been working on updating the protocols with the new version to be published in December which will have a clear framework of the what, why and how of the available resources, since they no longer have ketamine as an option. These protocols are used by the entire Denver area so everyone is doing things the same with consistent training cycles.

At Director Anderson's request, Chief Pietrzyk stated that the department has 250 Paramedics and close to 500-600 EMT's, some of which are office staff. Anything invasive is handled at the paramedic level.

At Director Sokol's request, Chief Pietrzyk stated that ketamine is only allowed to be used for pain management. Dr. Apfelbaum added that this is extremely unfortunate and that it will be a long time before it becomes an option for other use again and agreed that Colorado legislation would have to change in order to reinstate its use. Chief Curtis explained that proposed legislation prohibits the use of the term excited delirium and staff is working to ensure it aligns with training needs and proper terminology.

At Director Shriver's Request, Dr. Apfelbaum stated that there are a couple of alternative medications that work well but not as well as ketamine. They are Butyrophenone and Benzodiazepines, neither of which kick in as fast and neither has the same safety protocols as ketamine.

At Director Leung's request, Chief Pietrzyk stated they have not seen an increase in calls within the district due to the influx of unhoused individuals. Dr. Apfelbaum added that there are still some communities that still tend to see more calls but does not think that it has changed significantly in those areas.

At Chair Albee's request, Chief Pietrzyk stated that SMFR's ALS footprint includes all stations except three (Stations 35, 47 and 45). Staff would like to have all stations fully staffed but there is a shortage of paramedics. Luckily there are some in the two upcoming academies.

The Board thanked Chief Pietrzyk and Dr. Apfelbaum for the update.

## DISCUSSION/POTENTIAL ACTION ITEMS

1. **Cardiac Monitor Replacement** – Chief Pietrzyk introduced the EMS Clinical Services Team of EMS Captains Jodi Peterson and JP Piche, EMS Training & QM Analyst Nathan Spruce and EMS BC Glenn Maxson. Chief Curtis gave credit to this group for building upon the emphasis for call review, continuous improvement and education. Chief Pietrzyk provided the replacement cycle of the cardiac monitors, noting that the LifePak 15 has been in service since 2008 and has reached end-of-life. A lot of work was put into determining what is the right replacement for SMFR. Zoll is the recommended replacement, which has been well established in the medical field. Chief Pietrzyk stated that the replacement has been in the long-term budget for a while now and Staff is just requesting to move the purchase up by one year. Chief Pietrzyk reviewed the details of the Cardiac Monitor Evaluation.

At Director Anderson's request, Chief Pietrzyk stated that once ordered, it takes only 45-60 days for delivery & training and transition could be completed by July.

At Director Sokol's request, Chief Pietrzyk informed that with the recent mergers, there were a lot of extra monitors. So, 10 have been eliminated with the new order and the remaining order will be AED's.

At Director Stahlman's request, Chief Pietrzyk stated that the LifePaks and the proposed new units need to be recalibrated annually. The quoted price includes a 1-year warranty as well as an additional 5-year bumper-to-bumper warranty purchase. Software upgrades are also included and all information going into the monitor will be wirelessly transferred to the dashboard for immediate review.

At Director Roche's request, Chief Pietrzyk informed that the pad costs are comparable between the LifePaks and the Zoll, but the Zoll pads are much more high-tech.

At Director Shriver's request, Chief Pietrzyk stated that the machine's dashboard will show the depth of compressions.

At Chief Baker's request, Chief Pietrzyk informed that Zoll will give SMFR \$1,500 per for the 50+ LifePak monitors.

Chair Albee noted that this is on the agenda as a discussion item; however, the Board has the option to move this to an action item. Chair Albee asked if there is any additional information that the Board would like from Staff that they would like to know between now and next week's meeting. At Director Sokol's request, CFO Miskimins stated that the 2024 budget had \$2.2M budgeted for the purchase of 34 monitors, the current recommendation is to increase the purchase to 51 monitors, which was a \$3.5M budget item in the long-term plan, so the Board would need to approve supplementing that budget item by \$910,000. The Board agreed to move this to an action item.

Chair Albee motioned to amend the agenda to consider the Cardiac Monitor Replacement from a discussion item to an action item. Director Roche seconded the motion. All were in favor and the motion carried.

Chair Albee motioned to approve the purchase of 51 Zoll Cardiac Monitors for a cost not to exceed \$3,500,000. Director Roche seconded the motion. All were in favor and the motion carried.

2. **Fire Chief Selection Process** – Chair Albee reminded that three weeks ago the original presentation contained a general timeline. The Board's first process is defining what we want, and the second part of the process is finding candidates that we want.

Chair Albee & Director Anderson reviewed the Fire Chief job description considerations, leadership competencies and proposed timeline.

After discussion, the Board agreed to forego the use of a recruiting firm and instead contract with Facilitator Dan Peterson, meeting him at the March 18<sup>th</sup> meeting and start a "Card" Process at the April 15<sup>th</sup> meeting to begin defining competencies.

## **INFORMATION ITEMS**

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

- Chief Baker:
  - Employee Survey Update: Chief Eckmann reported that the employee survey closed a few weeks ago and received the executive summary of the data, comments and themes last Friday. Currently, different levels of leadership meetings are being conducted and an all personnel, in person and virtual, meeting will be

held at the Local Union Hall, where representatives from the survey company will be present for the first hour to go over the results of the results. The executive summary will also be made available to all personnel and the Board as Staff continues to roll out the plan to address issues. Local President Dzengelewski added that this was a good collaborative process and the Local E-Board is working on some Q&A's regarding some intimate items that came up to address with their membership.

- He leaves tomorrow to attend the CPSE Conference in Orlando, FL with Digital Business Leader Chris Cleary, Chief Curtis and Health and Wellness Officer Macklin. He and Officer Macklin will be speaking on Human Performance & Optimization and how SMFR developed its program and how it is already saving lives.
- Local President Dzengelewski has been brought into the office for the next couple of months to assist with responding to the survey, working on the collective bargaining agreement and other projects.
- Local President Dzengelewski:
  - He will be attending the National IAFF Conference in Washington DC next Sunday through the following Wednesday. Nothing groundbreaking is expected but they will have a chance to meet with our State representatives.
  - Although SMFR's high level of training and QA/QI process provides some protection, Aurora's ketamine case is groundbreaking that Paramedics are in prison, this has caused a big concern moving forward. He added that the State is looking at some sort of legal defense fund for first responders.
  - The Foundation is holding an event on Thursday night at 105 West Brewing Company in Castle Rock starting at 1600 hours to benefit SMFR's Foundation. Foundation President Shawn Cummings will be at the event to education people on the Foundation's work.
- Chief Curtis:
  - Thanked the Board for their support of EMS and the work that they do.
- Chief Dell'Orfano:
  - The majority of Lone Tree URA Special Districts, although it has taken a while, are in support of SMFR representing the special districts on the Board. Their first meeting was held today where some administrative matters were handled. An item will be on next Monday's agenda to select one of the Board Members to sit on the URA Board. The IGA is still in progress but will potentially be ready for presentation at the second meeting in March.
- Chief Richardson:
  - Last week, he and a group from Dispatch spent a couple of days at the State Capitol testifying in support of HB 24-1016, which defines emergency communication specialists in Colorado as first responders. The bill passed the Senate in a unanimous vote on Friday & it is anticipated the Governor will sign it into law sometime in March. In the meantime, Emergency Communications Director March and Emergency Communications Manager Carnahan will be in Washington DC to support the effort to get this approved on a national level.
  - Five years in the making, HazMat teams from across the metro area got together for a first of its kind Special Operations Expo last week. 20 area agencies participated for information sharing and collaboration. Staff will be meeting with West Metro about a regionalized HazMat Team. Director Anderson recommended information about the 20 agencies working together be brought up to the legislators.
- Director Anderson:
  - HRMD Board Member Nancy Smith took a pretty bad spill, and SMFR responded and transported her to Sky Ridge. She had nothing but wonderful things to say about treatment, response time, and professionalism of the responders.
  - Reminded the Board Members should have recently received a legislative update. Noting that our Lobbyist is doing a fabulous job working with Chief Dell'Orfano and thanking them for how well they are representing SMFR.
- Director Stahlman:
  - Sat in on the SDA legislative update. Interesting, nothing earth shattering.
- Director Leung:
  - He and Director Anderson attended the Lone Tree's State of the City event.

- After six months, the Castle Pines URA Board met. All administrative stuff and agreement we have with Castle Pines was passed and is now official. Another meeting in early March. Then the Board is probably not going to meet until there is actually a project to discuss.
- He will be out of the country and remotely attending the meeting next week.

**NEXT MEETING**

The next Regular South Metro Fire Rescue District Board of Directors' meeting will take place on March 4, 2024, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

**ADJOURNMENT**

Chair Albee adjourned the meeting at 9:02 p.m.

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

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

DRAFT



# South Metro Fire Rescue

## Monthly Financial Reports

For the Month Ending  
December 31, 2023

# December 2023 Financial Update

## Executive Summary

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1. Fund balance decreased by approximately \$15 million compared to November bringing fund balance to a total of \$64.3 million for year-end.
2. This year, total General Fund revenues reached \$166 million, exceeding the budgeted amount of \$160.7 million by 3%. The notable increase of \$5.3 million is primarily attributed to a combination of factors, including \$2.9 million in investment income and mark-to-market gains, along with wildland reimbursement revenue, which concluded the year at \$1.6 million over the budgeted expectations.
3. Through December, the District has incurred \$158 million in General Fund expenditures related to operations, equivalent to 96.72% of the annual budget. Notably, this has yielded savings of \$5.3 million, driven primarily by substantial underspending in the minimum staffing overtime line, which concluded the year at \$4.3 million below budget, representing just 49% of the allocated funds. These savings can be directly attributed to the successful implementation of annualized vacation picks in 2023 and the achievement of optimal staffing levels.
4. Through December, the District has collected \$124 million in property tax revenue and \$9.8 million in specific ownership tax revenue, marking a collection rate of 99.56% for property taxes, up from 99.42% last year, and 101.55% for specific ownership taxes, a notable increase from 88.97% in the previous year.
5. Ambulance transports have surpassed the 2023 budget expectations, totaling 23,883 transports this year—exceeding projections by 683 transports or 2.9%. The District's net revenue has outperformed annual budget by \$2.1 million and has shown a remarkable increase of \$2.8 million over last year. This notable surge can be attributed, in part, to the increase in base fees. It's important to note that total bad debt has increased in 2023 compared to 2022. This year, bad debt came in at 26.5% of net revenue, up from 22.3% in 2022. Collections received as a percentage of bad debt have also seen a shift, currently at 5.47% this year, down from 9.6% in 2022.
6. Through December, the District has billed approximately \$2.2 million in Plan Review Fees, accounting for 97.45% of the total budgeted amount. This figure represents a slight decrease from the period year's total of \$2.4 million.
7. In the General Fund revenues, the Grants line has been separated from Other Reimbursements, allowing for clearer visibility. Grants revenue for the year reached \$1.2 million, surpassing the budget by 11%. A significant portion is attributed to the COVID-related reimbursement from FEMA of \$867k. Other grants include Department of Justice reimbursement of \$82k for a Community Clinician position, Department of Local Affairs reimbursement of \$103k for Heart Trust coverage, \$82k Heart Fitness Trust reimbursement, and \$78k Safety Grant from CSDP&L Pool.
8. To enhance accuracy in reporting, warehouse building lease and operating expenses of \$458k have been moved from the Capital Projects Fund to the General Fund. This adjustment aligns more closely with the true nature of these G&A expenditures, ensuring a clearer representation of financial activities.

## December 2023 Financial Update Executive Summary

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9. The fourth quarter Excise tax revenue, totaling \$227,678, has been recorded, contributing to a year-to-date total of \$728,625. This figure represents an impressive 152% of the total budgeted amount exceeding expectations.
10. In 2023, the District has expended \$11.4 million or 65% of total budgeted expenditures in the Capital Projects Fund. A delay in the construction of Station 15 resulted in substantial savings of \$5.8 million for the year. This expense will be incurred in 2024. The detailed schedule of expenditures is included on page 12.
11. The Self-Insured Medical Fund closed the fiscal year with a surplus of \$513K, exceeding the budgeted expenditures by 3%. This overage stemmed from the strategic decision to relocate HSA contributions from the General Fund to the Self-Insured Fund post-budget finalization. Consequently, a budget amendment is required and will be prepared in the coming months.
12. Included at the end of the financial reports:
  - a. Schedule of taxes collected by month.
  - b. Schedule of capital outlay expenditures.
  - c. Schedule of Prepaid Capital Project Expenditures.
  - d. Rolling 12-month average Development and Construction Revenue.
  - e. Chandler Asset Management Second Quarter Investment Report.
  - f. PFM Asset Management Second Quarter Investment Report.

**South Metro Fire Rescue**  
**Balance Sheet**  
**December 31, 2023**



	General	Capital Projects	Building Rental	Self Insured Medical	Total	Prior Month Totals	Variance from Prior Month
<b>Assets</b>							
Checking	\$ 1,582,461	\$ 190,609	\$ 442,800	\$ 411,927	\$ 2,627,797	\$ 1,859,119	\$ 768,678
Money market	137,293	-	-	-	137,293	104,123	33,170
CSIP	19,842,288	5,096,813	-	4,595,102	29,534,203	41,097,858	(11,563,655)
Investments	22,198,929	-	-	-	22,198,929	22,111,554	87,375
Accounts receivable	8,010,684	922,678	-	8,796	8,942,158	9,191,675	(249,517)
Interest receivable	124,601	-	-	-	124,601	119,998	4,603
Leases receivable	432,278	-	2,311,245	-	2,743,523	2,743,523	-
Prepays	2,779,019	5,382,371	-	-	8,161,390	7,615,397	545,993
Inventory	1,319,392	-	-	-	1,319,392	1,353,470	(34,078)
<b>Total Assets</b>	<b>56,426,945</b>	<b>11,592,471</b>	<b>2,754,045</b>	<b>5,015,825</b>	<b>75,789,286</b>	<b>86,196,717</b>	<b>(10,407,431)</b>
<b>Liabilities</b>							
Accounts payable - general	1,708,668	121,166	30,009	2,953,917	4,813,761	3,717,594	1,096,167
Accounts payable - payroll and benefits	3,924,042	-	-	-	3,924,042	403,980	3,520,062
Unearned revenue	59,116	-	-	-	59,116	78,251	(19,135)
Deferred leases	423,184	-	2,241,946	-	2,665,130	2,665,130	-
<b>Total Liabilities</b>	<b>6,115,010</b>	<b>121,166</b>	<b>2,271,955</b>	<b>2,953,917</b>	<b>11,462,049</b>	<b>6,864,955</b>	<b>4,597,094</b>
						<b>Current Year Subtotals</b>	
<b>Nonspendable:</b>							
Prepaid Items	2,779,019	5,382,371	-	-	8,161,390		
Inventory	1,319,392	-	-	-	1,319,392		
						9,480,782	
<b>Restricted:</b>							
TABOR Reserve (3%)	4,823,573	-	-	-	4,823,573		
Excise Tax Reserve	-	2,151,795	-	-	2,151,795		
Self Insurance	-	-	-	2,061,908	2,061,908		
						9,037,276	
<b>Committed:</b>							
Capital Projects Reserve	-	3,937,139	-	-	3,937,139		
Operating Reserve (20%)	32,683,960	-	-	-	32,683,960		
						36,621,099	
<b>Assigned:</b>							
Building Rental	-	-	482,090	-	482,090		
JACC Projects	130,494	-	-	-	130,494		
						612,584	
<b>Unassigned</b>							
	8,575,497	-	-	-	8,575,497		
						8,575,497	
<b>Fund Balances</b>	<b>\$ 50,311,935</b>	<b>\$ 11,471,305</b>	<b>\$ 482,090</b>	<b>\$ 2,061,908</b>	<b>\$ 64,327,237</b>	<b>\$ 64,327,237</b>	

**South Metro Fire Rescue FPD**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**General Fund**  
**For the period ending December 31, 2023**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
<b>Revenues</b>					<b>% Received</b>		
Property tax	\$ 2,508	\$ 124,029,742	\$ 124,574,007	\$ (544,265)	99.56%	\$ 124,988,592	\$ (958,850)
Specific ownership tax	629,051	9,841,160	9,690,566	150,594	101.55%	9,508,226	332,934
Ambulance transport services	1,137,538	14,072,466	13,270,944	801,522	106.04%	12,769,267	1,303,199
Medicare/medicaid supplemental payment	-	7,433,403	7,368,878	64,525	100.88%	6,951,772	481,631
Investment income	172,133	2,372,942	-	2,372,942	0.00%	996,746	1,376,196
Mark to market	52,337	559,219	-	559,219	0.00%	(1,218,936)	1,778,155
Rental income	16,819	198,498	186,947	11,551	106.18%	209,514	(11,016)
Permit / Plan review	117,417	2,241,971	2,300,625	(58,654)	97.45%	2,450,898	(208,927)
Reimbursements	531,142	3,594,308	1,908,394	1,685,914	188.34%	1,989,489	1,604,819
Grants	29,819	1,213,415	1,085,400	128,015	111.79%	88,920	1,124,495
Dispatch fees	-	140,092	133,092	7,000	105.26%	121,721	18,371
Miscellaneous	68,985	236,482	131,912	104,570	179.27%	223,292	13,190
<b>Total Revenues</b>	<b>2,757,749</b>	<b>165,933,698</b>	<b>160,650,765</b>	<b>5,282,933</b>	<b>103.29%</b>	<b>159,079,501</b>	<b>6,854,197</b>
<b>Expenditures</b>					<b>% Used</b>		
Salaries	9,728,700	90,328,520	90,951,268	622,748	99.32%	83,956,390	(6,372,130)
Overtime - minimum staffing	514,263	4,194,642	8,548,063	4,353,421	49.07%	7,105,261	2,910,619
Overtime - reimbursable	67,330	1,603,742	1,236,275	(367,467)	129.72%	878,690	(725,052)
Overtime - other	133,808	2,392,301	2,038,689	(353,612)	117.35%	2,538,673	146,372
Benefits	2,727,186	36,419,766	37,765,945	1,346,179	96.44%	34,258,351	(2,161,415)
Supplies	162,267	1,689,039	1,788,430	99,391	94.44%	1,812,289	123,250
Equipment	250,859	1,759,049	1,725,439	(33,610)	101.95%	2,276,666	517,617
Memberships and certifications	15,836	193,959	260,183	66,224	74.55%	225,114	31,155
Awards and recognition	8,388	138,342	136,091	(2,251)	101.65%	144,526	6,184
Uniforms	55,530	1,707,285	1,467,762	(239,523)	116.32%	1,780,899	73,614
Software maintenance	272,834	2,973,205	3,057,405	84,200	97.25%	2,549,349	(423,856)
Hardware maintenance	510	158,972	694,300	535,328	22.90%	771,152	612,180
Utilities	155,745	1,847,000	1,569,215	(277,785)	117.70%	1,714,644	(132,356)
Fuel	61,709	932,436	1,003,850	71,414	92.89%	1,016,146	83,710
Fleet supplies	85,598	796,302	590,000	(206,302)	134.97%	632,675	(163,627)
Physicals	23,649	298,103	300,908	2,805	99.07%	454,335	156,232
Bank and credit card fees	10,710	139,932	154,000	14,068	90.86%	152,002	12,070
Building lease and operating expense	457,979	457,979	-	(457,979)	0.00%	-	(457,979)
Equipment lease	4,693	56,020	72,775	16,755	76.98%	56,352	332
Vehicle lease	39,450	470,138	420,000	(50,138)	111.94%	417,388	(52,750)
Audit	11,000	72,800	70,000	(2,800)	104.00%	49,000	(23,800)
Legal	24,434	199,265	250,000	50,735	79.71%	162,744	(36,521)
Professional services	373,972	3,711,685	4,012,210	300,525	92.51%	3,549,978	(161,707)
Insurance	92,700	906,623	854,732	(51,891)	106.07%	803,586	(103,037)
Seminars, conferences and travel	13,260	710,769	675,074	(35,695)	105.29%	618,767	(92,002)
Meeting expense	5,533	109,300	107,510	(1,790)	101.66%	81,452	(27,848)
Repairs and maintenance	91,035	1,398,968	1,276,756	(122,212)	109.57%	1,305,603	(93,365)
Outside rental	3,213	24,454	24,500	46	99.81%	43,429	18,975
Tuition assistance, EAP, and other programs	95,929	501,312	499,546	(1,766)	100.35%	524,395	23,083
Treasurer's fees	34	1,862,832	1,868,873	6,041	99.68%	1,877,465	14,633
<b>Total Expenditures</b>	<b>15,488,154</b>	<b>158,054,740</b>	<b>163,419,799</b>	<b>5,365,059</b>	<b>96.72%</b>	<b>151,757,321</b>	<b>(6,297,419)</b>

**South Metro Fire Rescue FPD**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**General Fund**  
**For the period ending December 31, 2023**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	(12,730,405)	7,878,958	(2,769,034)	10,647,992		7,322,180	556,778
<b>Other Financing Sources (Uses)</b>							
Sale of assets	6,900	406,491	135,000	271,491	301.10%	1,695,905	(1,289,414)
Total Other Financing Sources (Uses)	6,900	406,491	135,000	271,491		(13,304,095)	13,710,586
Net Change in Fund Balances	(12,723,505)	8,285,449	(2,634,034)	10,919,483		(5,981,915)	14,267,364
Fund Balances - Beginning of Year	42,026,486	42,026,486	40,393,074	1,633,412			
Fund Balances - End of Year	\$ 29,302,981	\$ 50,311,935	\$ 37,759,040	\$ 12,552,895			

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**South Metro Fire Rescue FPD**  
**Schedule of Expenditures - Budget to Actual - Salaries and Benefits**  
**General Fund**  
**For the period ending December 31, 2023**



	Current Period Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Budget	Annual Variance	% Used	PY Actual YTD	Variance CY to PY
<b>Expenditures</b>									
Salaries	\$ 8,797,206	\$ 88,903,331	\$ 88,619,403	\$ (283,928)	\$ 88,619,403	\$ (283,928)	100.32%	\$ 82,142,530	\$ (6,760,801)
Buyouts	931,495	1,425,188	2,331,865	906,677	2,331,865	906,677	61.12%	1,813,860	388,672
Overtime - Minimum Staffing	469,241	3,512,648	7,798,063	4,285,415	7,798,063	4,285,415	45.05%	6,456,536	2,943,888
Overtime - FLSA	50,311	755,634	750,000	(5,634)	750,000	(5,634)	100.75%	688,653	(66,981)
Overtime - Wildland Deployment	47,858	1,359,529	852,000	(507,529)	852,000	(507,529)	159.57%	684,377	(675,152)
Overtime - USAR Deployment & Training	-	-	184,764	184,764	184,764	184,764	0.00%	6,131	6,131
Overtime - Other	147,990	2,562,874	2,238,200	(324,674)	2,238,200	(324,674)	114.51%	2,686,928	124,054
Benefits	2,727,186	36,419,766	36,980,070	560,304	36,980,070	560,304	98.48%	32,784,880	(3,634,886)
HSA Contributions	-	-	-	-	785,875	785,875	0.00%	1,473,471	1,473,471
<b>Total Expenditures</b>	<b>\$ 13,171,287</b>	<b>\$ 134,938,970</b>	<b>\$ 139,754,365</b>	<b>\$ 4,815,395</b>	<b>\$ 140,540,240</b>	<b>\$ 5,601,270</b>	<b>96.01%</b>	<b>\$ 128,737,366</b>	<b>\$ (6,201,604)</b>

**South Metro Fire Rescue**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**Capital Projects Fund**  
**For the period ending December 31, 2023**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
<b>Revenues</b>					<b>% Received</b>		
Excise tax	\$ 227,678	\$ 728,625	\$ 480,000	\$ 248,625	151.80%	\$ 480,365	\$ 248,260
Investment income	18,303	348,550	-	348,550	0.00%	262,517	86,033
Contribution revenue	-	1,695,000	-	1,695,000	0.00%	-	1,695,000
<b>Total Revenues</b>	<u>245,981</u>	<u>2,772,175</u>	<u>480,000</u>	<u>2,292,175</u>	<u>577.54%</u>	<u>742,882</u>	<u>2,029,293</u>
<b>Expenditures</b>					<b>% Used</b>		
Buildings and grounds	155,719	2,605,454	8,421,125	5,815,671	30.94%	2,565,344	(40,110)
Vehicles and apparatus	981,011	4,076,553	5,343,883	1,267,330	76.28%	4,392,862	316,309
Equipment	13,156	4,439,826	3,658,689	(781,137)	121.35%	24,200	(4,415,626)
Leases - building and equipment	(264,336)	76,203	106,311	30,108	71.68%	106,312	30,109
Software implementation	93,124	223,047	-	(223,047)	0.00%	-	(223,047)
<b>Total Expenditures</b>	<u>978,674</u>	<u>11,421,083</u>	<u>17,530,008</u>	<u>6,108,925</u>	<u>65.15%</u>	<u>7,088,718</u>	<u>(4,332,365)</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(732,693)</u>	<u>(8,648,908)</u>	<u>(17,050,008)</u>	<u>8,401,100</u>		<u>(6,345,836)</u>	<u>(2,303,072)</u>
<b>Other Financing Sources (Uses)</b>							
Transfers from other funds	-	-	-	-		15,000,000	(15,000,000)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>15,000,000</u>	<u>(15,000,000)</u>
<b>Net Change in Fund Balances</b>	<u>(732,693)</u>	<u>(8,648,908)</u>	<u>(17,050,008)</u>	<u>8,401,100</u>		<u>8,654,164</u>	<u>(17,303,072)</u>
<b>Fund Balances - Beginning of Year</b>		<u>20,120,213</u>	<u>21,439,782</u>	<u>(1,319,569)</u>			
<b>Fund Balances - End of Year</b>		<u>\$ 11,471,305</u>	<u>\$ 4,389,774</u>	<u>\$ 7,081,531</u>			

**South Metro Fire Rescue**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**Building Rental Fund**  
**For the period ending December 31, 2023**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
<b>Revenues</b>					<b>% Received</b>		
Rental income	\$ 54,981	\$ 650,317	\$ 651,542	\$ (1,225)	99.81%	\$ 756,015	\$ (105,698)
<b>Total Revenues</b>	<u>54,981</u>	<u>650,317</u>	<u>651,542</u>	<u>(1,225)</u>	<u>99.81%</u>	<u>756,015</u>	<u>(105,698)</u>
<b>Expenditures</b>					<b>% Used</b>		
Supplies	2,465	8,750	14,021	5,271	62.41%	35,653	26,903
Utilities	24,516	308,730	280,708	(28,022)	109.98%	286,728	(22,002)
Professional services	-	108	5,000	4,892	2.16%	2,200	2,092
Outside services	9,402	110,696	110,000	(696)	100.63%	108,714	(1,982)
Routine maintenance/Outside repairs	4,371	181,254	169,264	(11,990)	107.08%	191,251	9,997
Equipment	821	4,255	10,100	5,845	42.13%	8,492	4,237
Building and grounds	-	37,640	65,375	27,735	57.58%	51,606	13,966
<b>Total Expenditures</b>	<u>41,575</u>	<u>651,433</u>	<u>654,468</u>	<u>3,035</u>	<u>99.54%</u>	<u>684,644</u>	<u>33,211</u>
<b>Net Change in Fund Balances</b>	<u>13,406</u>	<u>(1,116)</u>	<u>(2,926)</u>	<u>1,810</u>		<u>71,371</u>	<u>(72,487)</u>
Fund Balances - Beginning of Year		<u>483,206</u>	<u>517,643</u>	<u>(34,437)</u>			
Fund Balances - End of Year		<u>\$ 482,090</u>	<u>\$ 514,717</u>	<u>\$ (32,627)</u>			

**South Metro Fire Rescue FPD**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**Self-Insured Medical Fund**  
**For the period ending December 31, 2023**



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
<b>Revenues</b>					<b>% Received</b>		
Medical premiums	\$ 707,438	\$ 16,780,283	\$ 15,192,815	\$ 1,587,468	110.45%	\$ 14,308,641	\$ 2,471,642
Dental premiums	33,643	796,263	811,785.00	(15,522)	98.09%	-	796,263
Miscellaneous revenue	158,423	1,055,168	600,000	455,168	175.86%	539,046	516,122
Stop loss refunds	-	11,386	50,000	(38,614)	22.77%	650,274	(638,888)
Net investment earnings	23,410	168,708	12,500	156,208	1349.66%	32,171	136,537
<b>Total Revenues</b>	<b>922,914</b>	<b>18,811,808</b>	<b>16,667,100</b>	<b>2,144,708</b>	<b>112.87%</b>	<b>15,530,132</b>	<b>3,281,676</b>
<b>Expenditures</b>					<b>% Used</b>		
Medical payments	2,222,404	14,439,133	14,708,785	269,652	98.17%	14,816,645	377,512
Dental payments	46,206	694,418	495,585	(198,833)	140.12%	-	(694,418)
HSA contributions	375	509,000	-	(509,000)	0.00%	-	(509,000)
Stop loss insurance / admin fees	215,657	1,229,286	1,153,992	(75,294)	106.52%	1,246,242	16,956
<b>Total Expenditures</b>	<b>2,484,642</b>	<b>16,871,837</b>	<b>16,358,362</b>	<b>(513,475)</b>	<b>103.14%</b>	<b>16,062,887</b>	<b>(808,950)</b>
<b>Net Change in Fund Balances</b>	<b>(1,561,728)</b>	<b>1,939,971</b>	<b>308,738</b>	<b>1,631,233</b>		<b>(532,755)</b>	<b>2,472,726</b>
Fund Balances - Beginning of Year		121,937	1,389,326	(1,267,389)			
Fund Balances - End of Year		<u>\$ 2,061,908</u>	<u>\$ 1,698,064</u>	<u>\$ 363,844</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	182,533	19	(1,425)	10,538	848,165	(2,875)	1,036,955	98.50%	860,425	97.34%
November	224,948	(19,731)	(4,509)	12,662	854,121	(3,201)	1,064,291	99.30%	1,101,866	98.16%
December	4,605	(2,098)	-	(242)	629,051	(34)	631,283	99.78%	663,530	98.65%
Total	124,370,493	475,643	(816,394)	97,503	9,841,160	(1,862,832)	132,105,573		132,740,087	
	sum of all Property Tax sub categories =									
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	-	(1,425)	(1,425)
November	-	(4,509)	(4,509)
December	-	-	-
Total	(299,678)	(516,716)	(816,394)

**South Metro Fire Rescue**  
**Excise Tax Collections**  
**2023**

Quarter	Amount
Q1	148,411.63
Q2	251,854.85
Q3	100,680.07
Q4	227,678.46
Total	728,625.01

Year	Amount
2019	17,761.00
2020	347,055.96
2021	577,987.65
2022	480,364.98
Grand total	2,151,794.60

**South Metro Fire Rescue**  
**Capital Details**  
**12/31/2023**



Project	Expenses to Date
<b>Buildings and Grounds - Capital Projects Fund</b>	
Station 15 - New station build	\$ 1,428,616 *
Station 17 - Lightpoles/remodel	154,154
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	102,968 *
Station 36 - Generator	45,972
Station 43 - Furnace replacement	26,259
Station 44 - Saniglaze service/flagpole	14,850
Station 45 - Generator	72,023
JSF - First floor remodel	169,365
JSF - Concrete stabilization	44,361
MHQ - Dispatch design fees	3,000
TJTC - Design fees/concrete replacement	66,264
Sleep Initiative	339,998 *
911 Memorial	16,376 *
<b>Total Buildings and Grounds</b>	<b>2,605,454</b>
<b>Vehicle and Apparatus - Capital Projects Fund</b>	
Oshkosh Stricker ARFF Units X 2	2,009,038
Pierce KW Tender	464,156
2023 Type 6 Brush Trucks X 2	445,673
2018 Pierce Velocity engine replacement	61,853
Training tiller	32,000
2023 AEV medics - additional cost (radios)	82,821
2023 BC vehicle Ford F150 X 3	146,232 *
2023 Hazmat unit (CIP)	834,780 *
<b>Total Vehicle and Apparatus</b>	<b>4,076,553</b>
<b>Leases - Capital Projects Fund</b>	
Ambulance pram lease	76,203
<b>Total Lease</b>	<b>76,203</b>
<b>Equipment - Capital Projects Fund</b>	
Thermal imagers	370,694
Radios	3,185,843
Rescue lifting bags	45,571
Bauer SCBA Compressors X 2	129,563
Kirila ARFF Live Fire Training Prop	695,000
SCBA masks	11,000 *
TecGen single layer PPE	2,155 *
<b>Total Building and Grounds</b>	<b>4,439,826</b>
<b>Building and Grounds - Buiding Rental Fund</b>	
MHQ reception area remodel	13,242
MHQ Building Automation System (Replaced AHU 2 Controllers)	12,475
State condo project	11,923
<b>Total Building and Grounds</b>	<b>37,640</b>
<b>Total Capital Purchases</b>	<b>\$ 11,235,676</b>

\*Current period expenses.

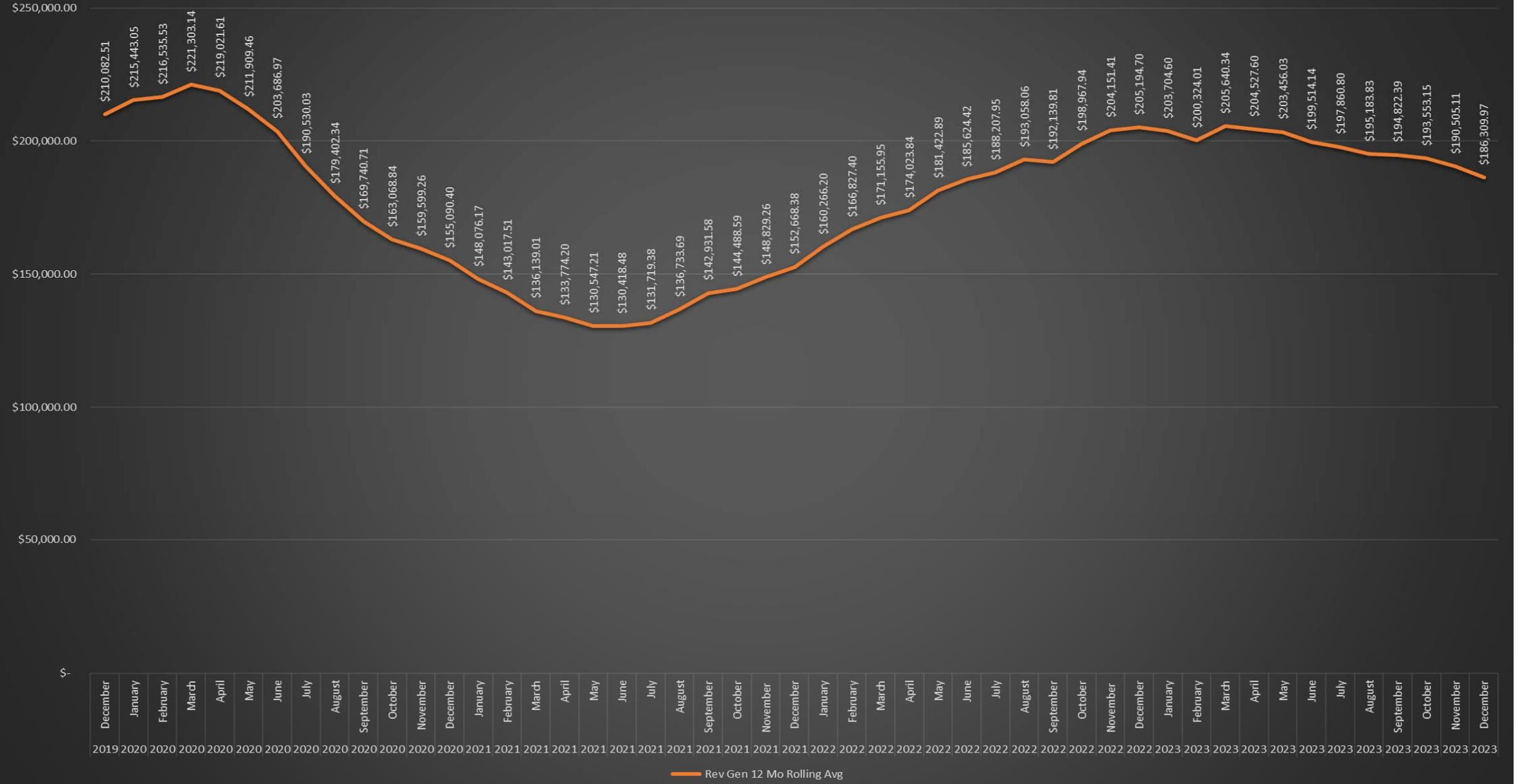
**South Metro Fire Rescue**  
**Prepaid Capital Project Expenses Schedule**  
**December 31, 2023**



Anticipated In Service (Budget Year)

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2023	2024	Total
2024 Heavy Rescue Tiller #3395	1,703,560	1/24/2022	2024		1,703,560	1,703,560
2023 Dive Unit #3348	6,121	12/5/2022	2023		6,121	6,121
2023 Type III Brush #2282	10,947	12/6/2021	2022		10,947	10,947
2023 Ram Service Truck #1588	86,051	12/5/2023	2023		86,051	86,051
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
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	76,796	12/5/2022	2023		76,796	76,796
2023 Type 6 Brush Truck #2284	76,796	12/5/2022	2023		76,796	76,796
<b>Total Prepaid Apparatus</b>	<b>\$ 5,382,371</b>			<b>\$ -</b>	<b>\$ 5,382,371</b>	<b>\$ 5,382,371</b>

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



— Rev Gen 12 Mo Rolling Avg

# South Metro Fire Rescue Fire Protection District

*Period Ending December 31, 2023*

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



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

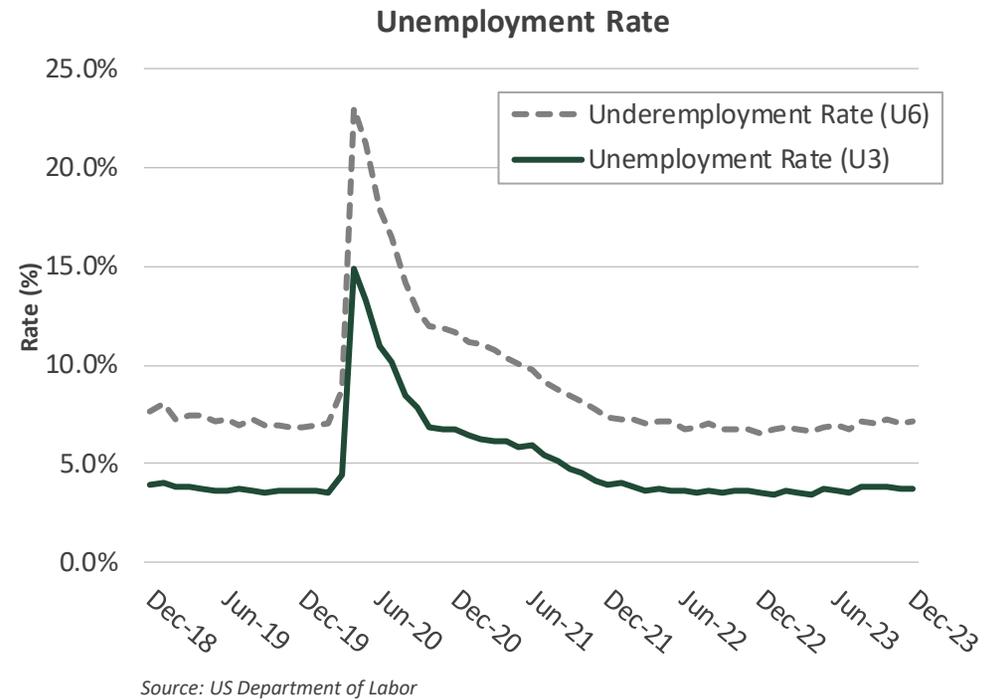
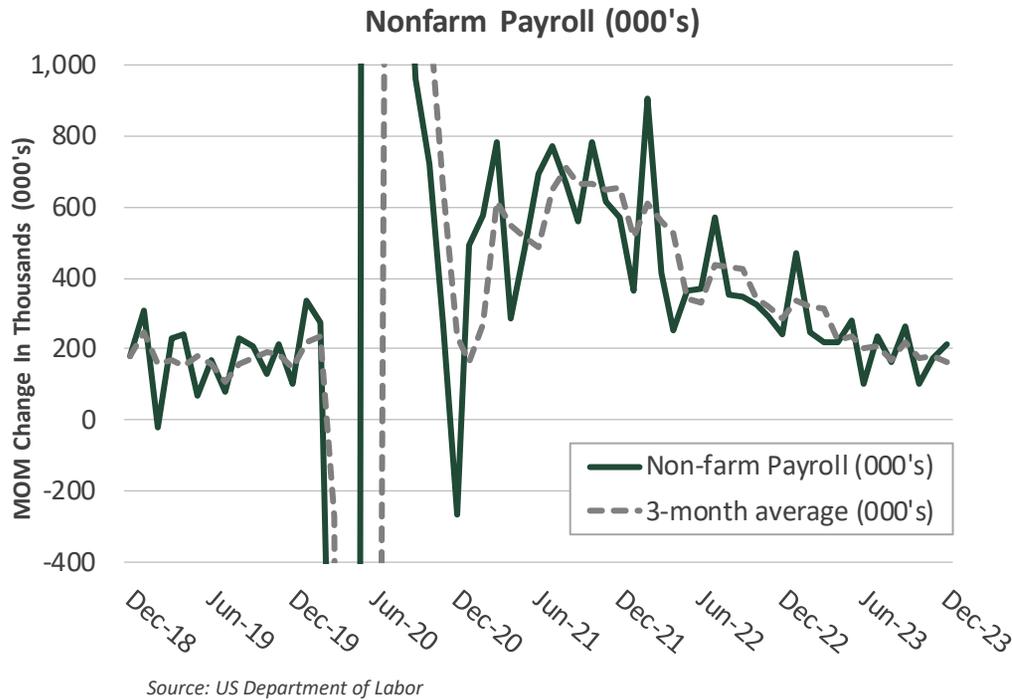


# Section 1 | Economic Update

## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain 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 loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

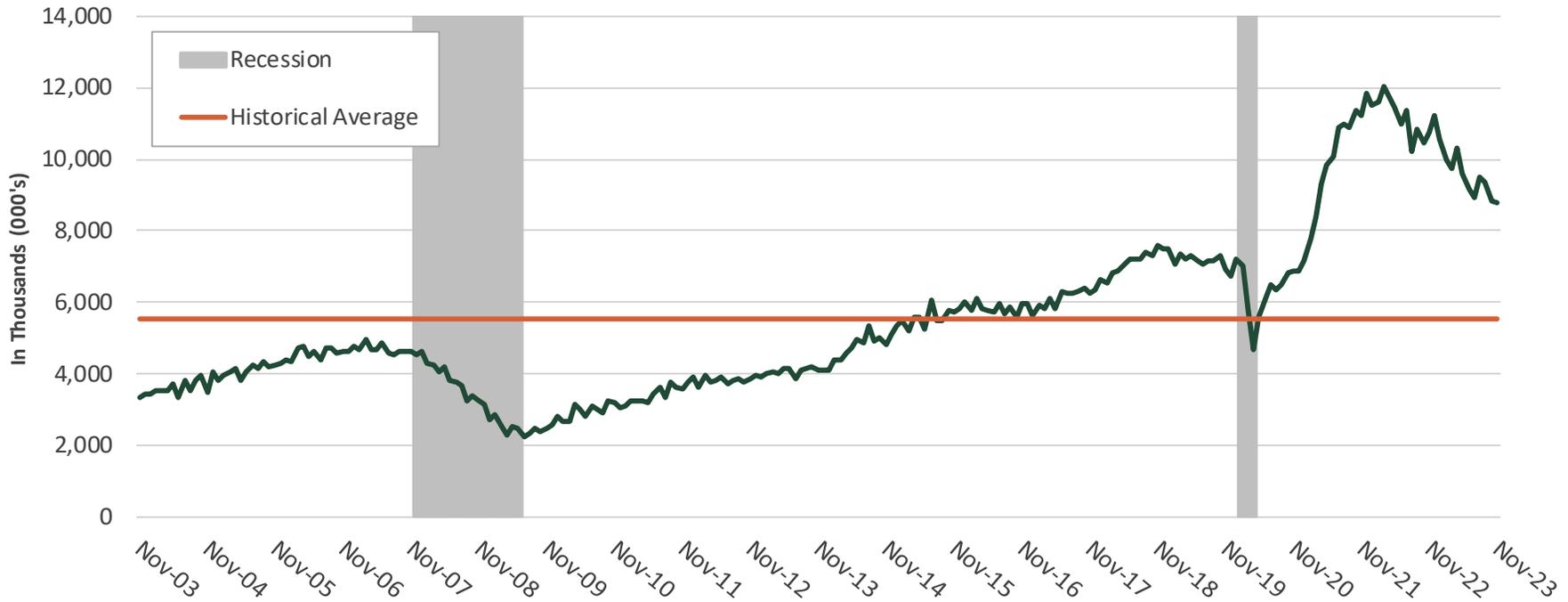
# Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

# Job Openings & Labor Turnover Survey

## Job Openings

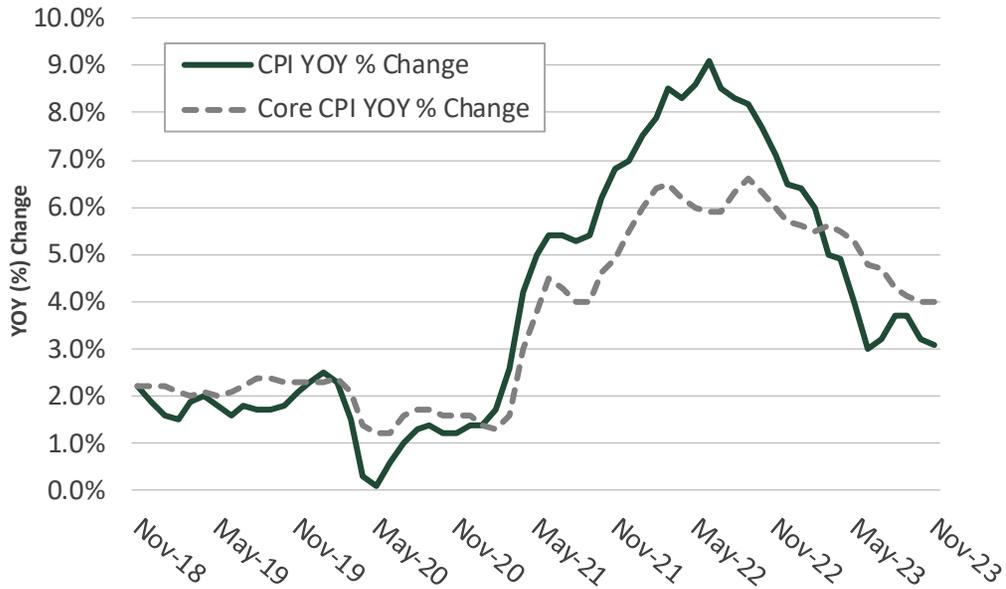


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

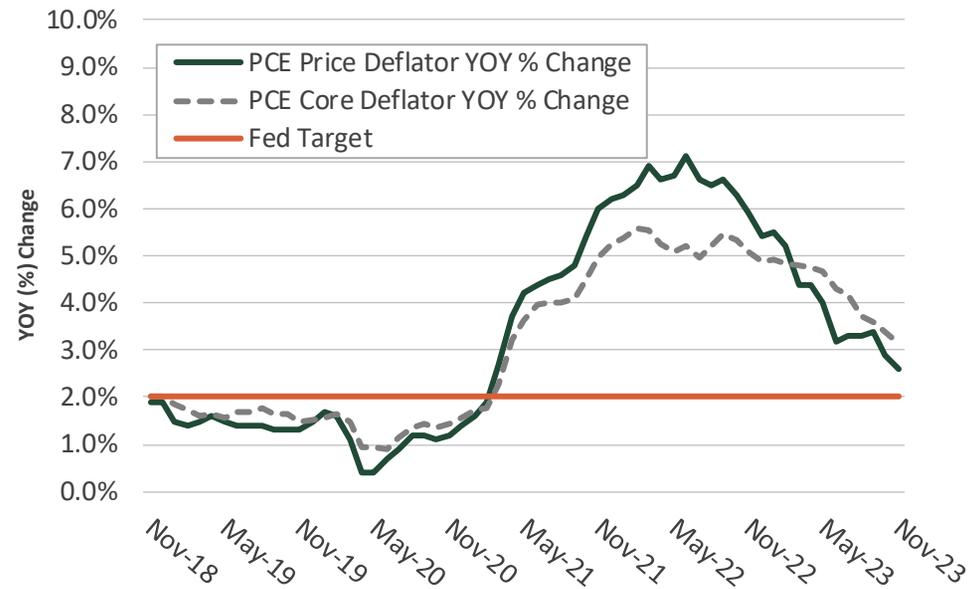
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

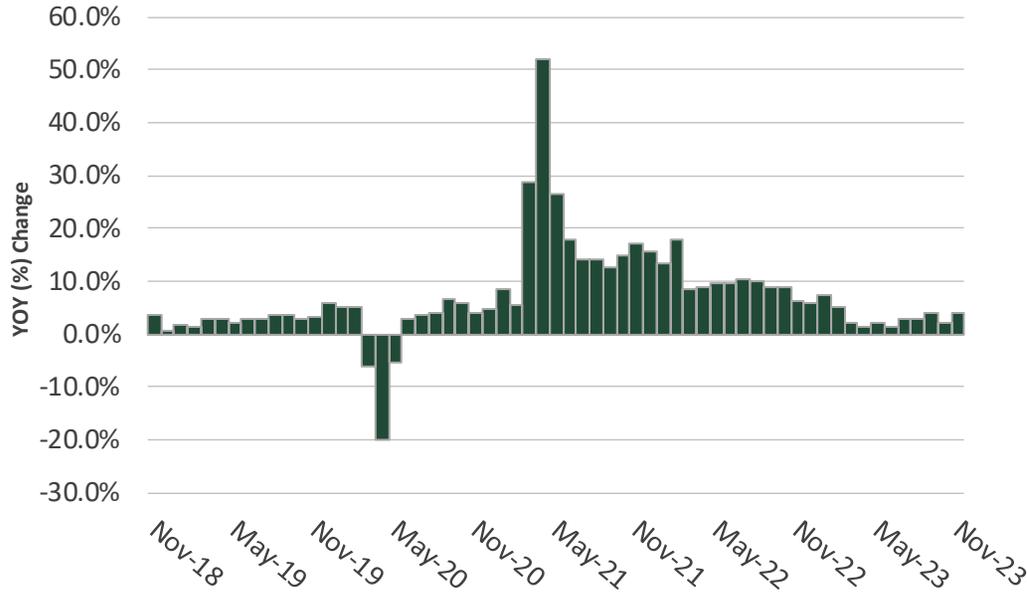


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

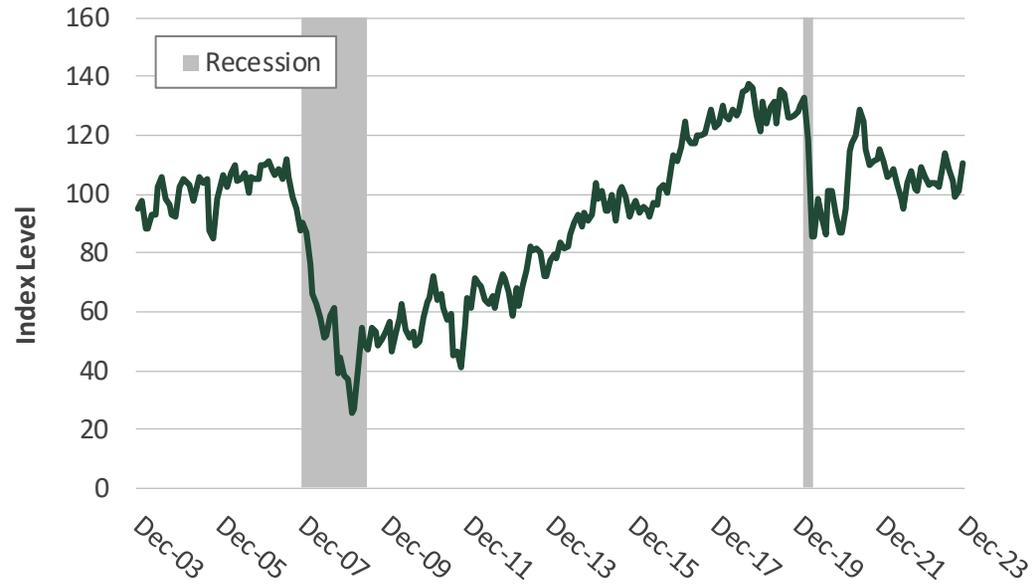
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

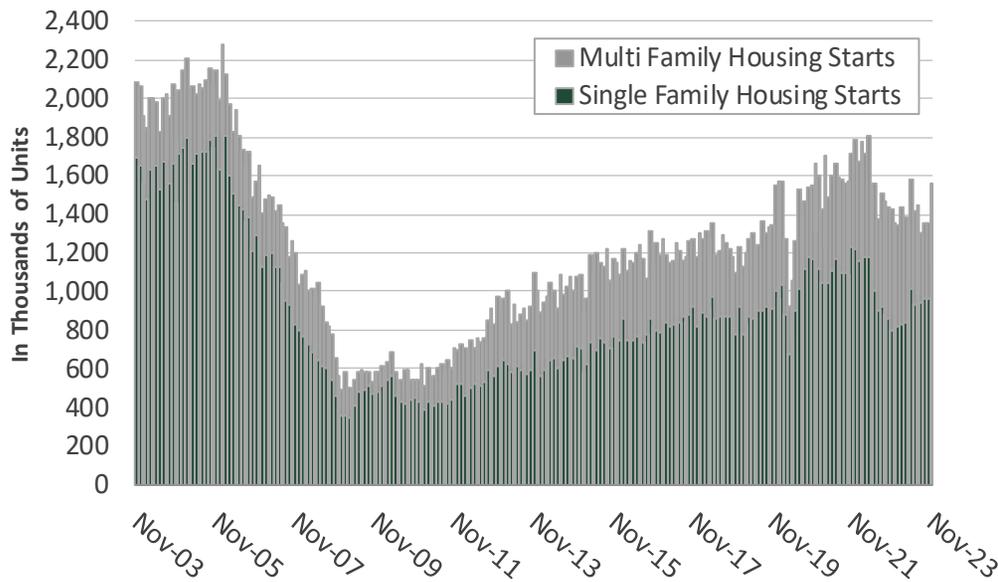


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board’s Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. 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.

# Housing

Annualized Housing Starts



Source: US Department of Commerce

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

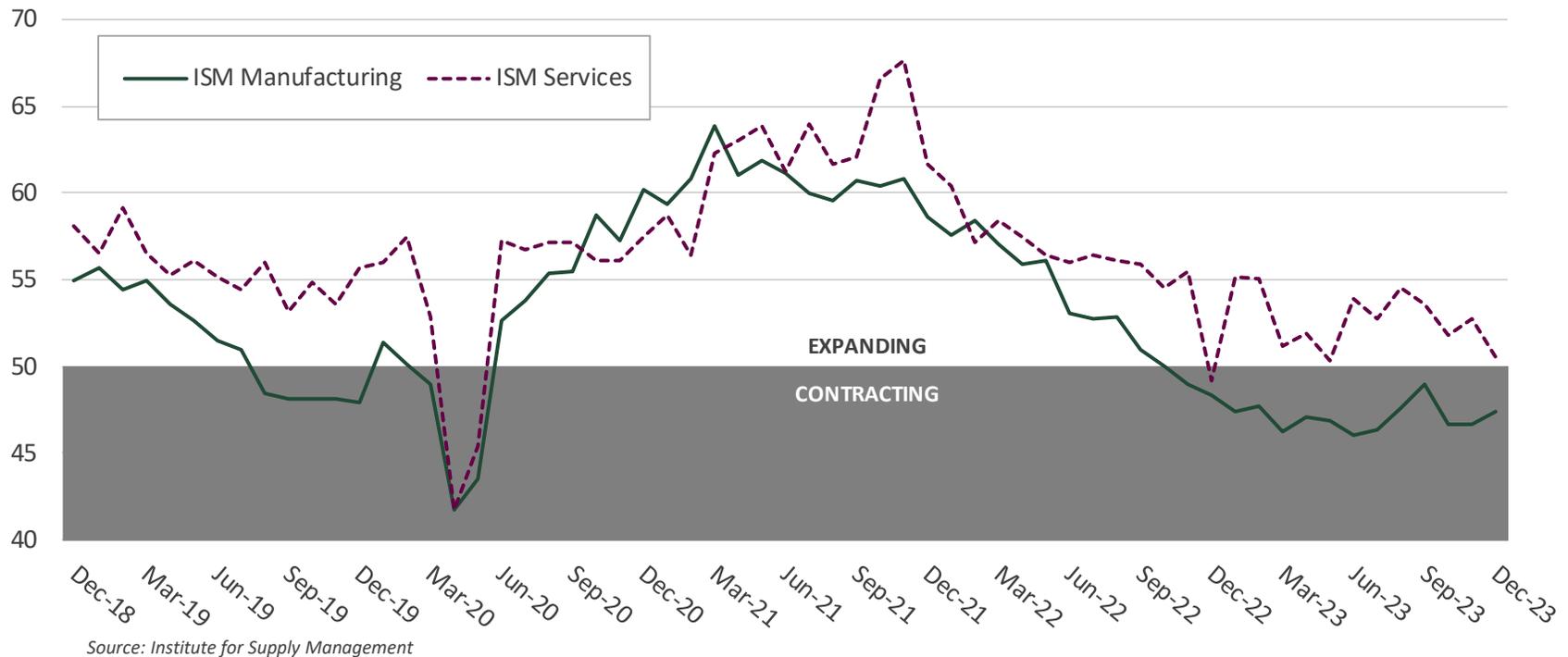


Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

## Institute of Supply Management (ISM) Surveys

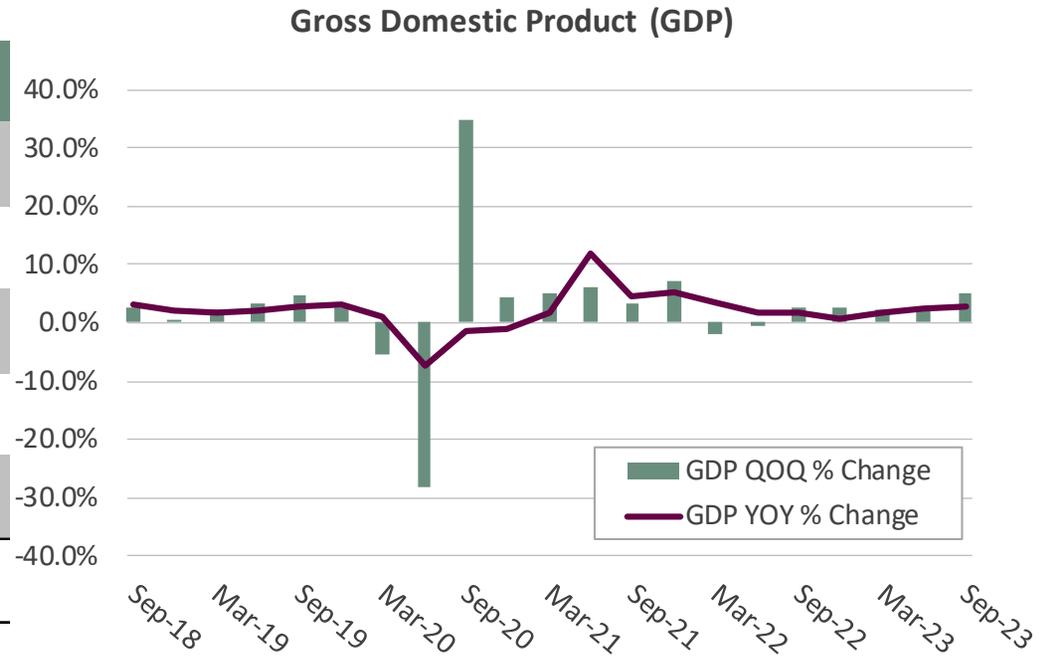


The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

# Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
<b>Total</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>

Source: US Department of Commerce

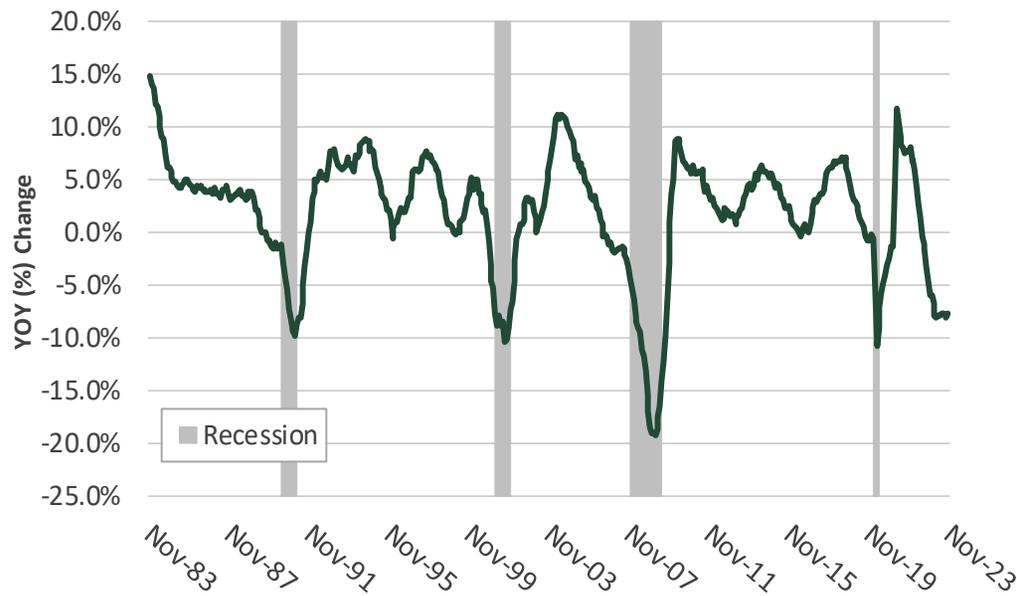


Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

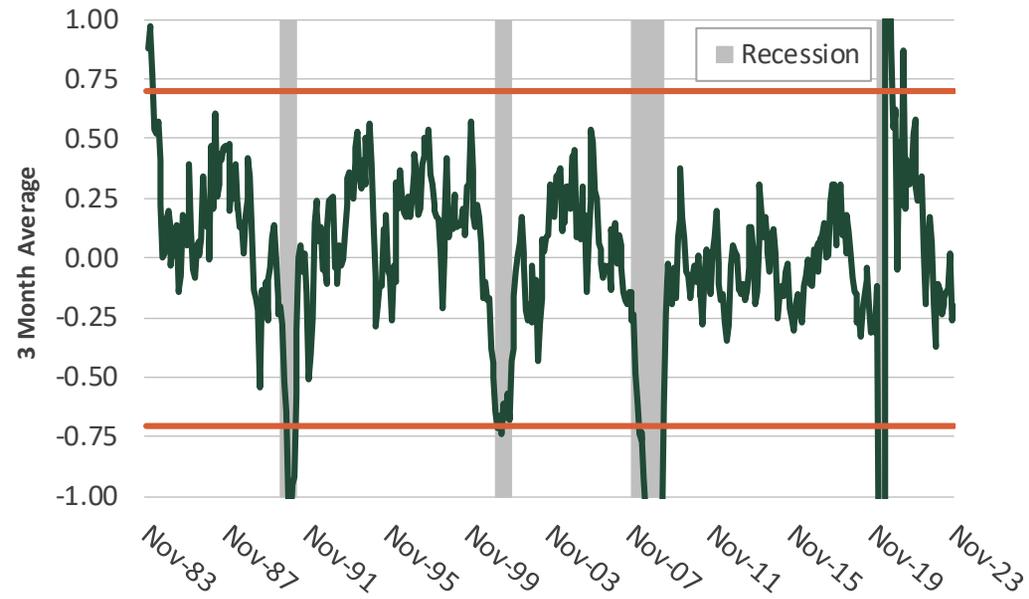
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

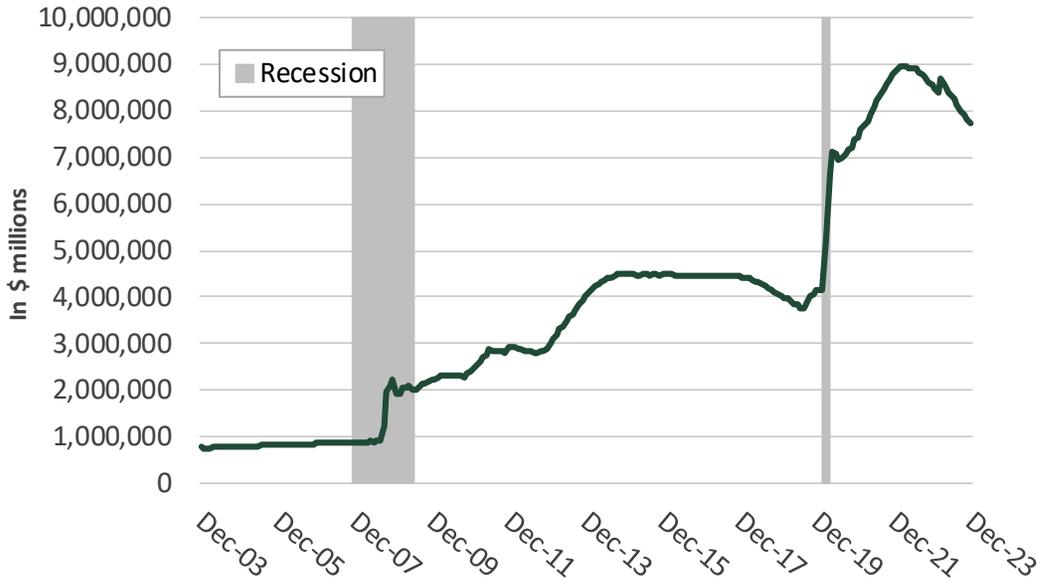


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

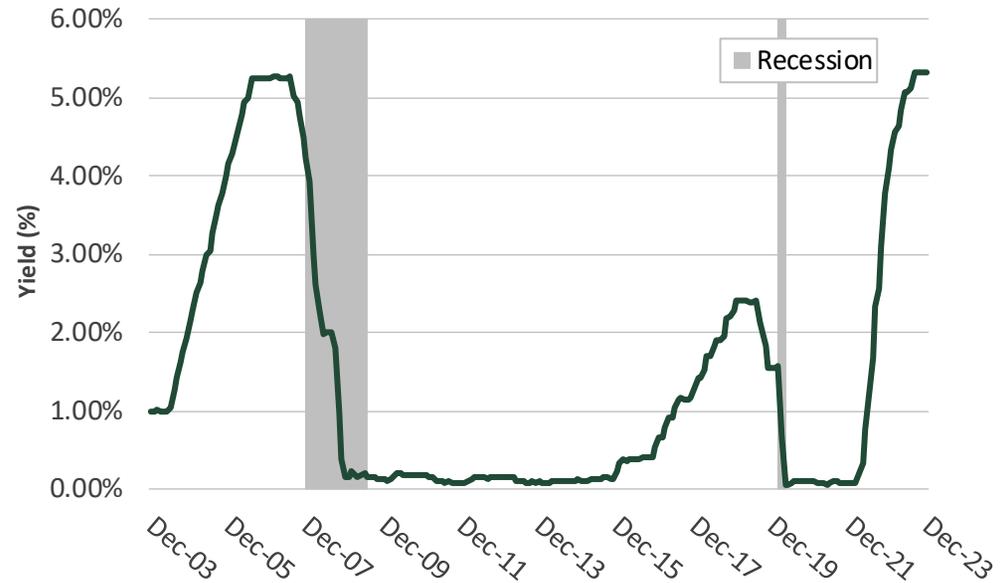
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

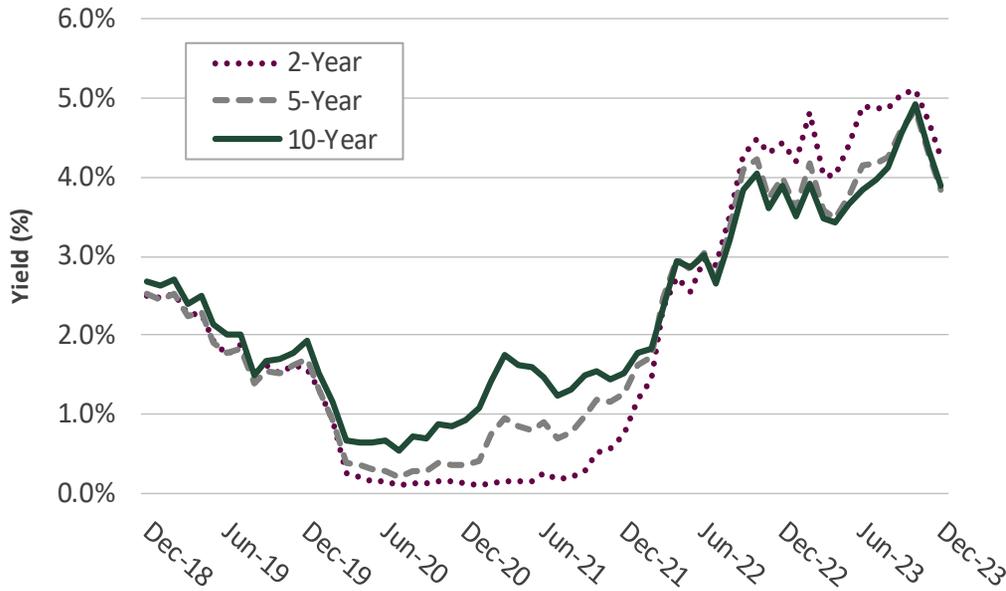


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

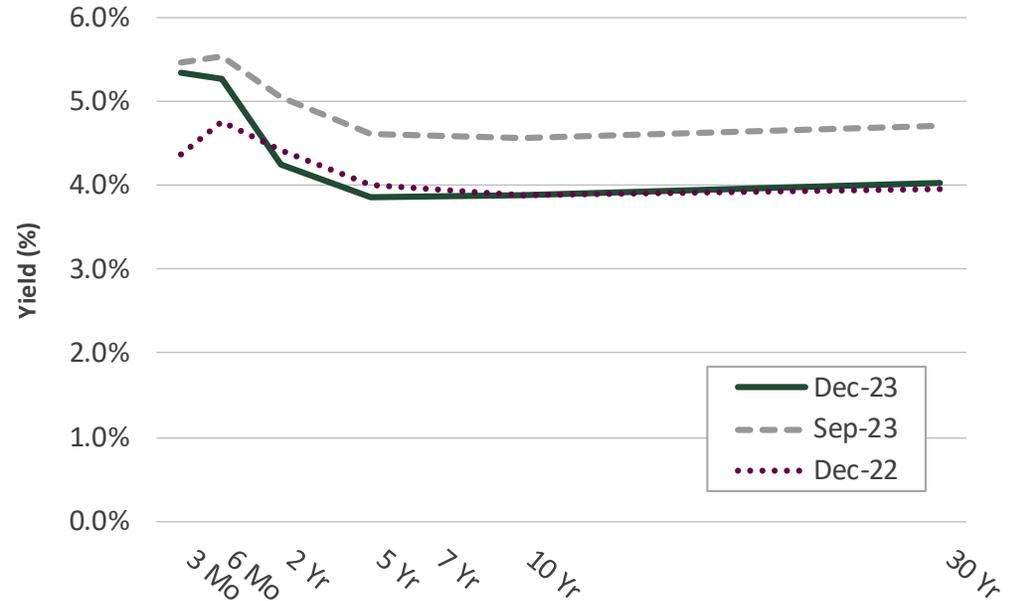
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. 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	Complies
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	Complies
Supranational Obligations	No limitations; "AA" rated or equivalent by two NRSROs; Issued by: World Bank; No Subordinated Debt	Complies
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	Complies
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	Complies
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	Complies
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	Complies
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	Complies
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	Complies
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	Complies
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	Complies

## South Metro Fire Rescue Fire Protection District

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

Category	Standard	Comment
Repurchase Agreements	"A-1 short-term debt rating and "A" long-term debt rating or equivalent by a NRSRO; 365 days termination date; Collateralized by US Treasury and Agencies; Not used by investment adviser	Complies
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	Complies
Aggregate Exposure	50% max in aggregate exposure for Corporate Securities, Commercial Paper, Bankers Acceptance, Municipal Bonds, and Negotiable Certificates of Deposit	Complies
Max Per Issuer	5% max per issuer, other than U.S. Government, its agencies and instrumentalities and money market mutual funds	Complies
Maximum maturity	5 years, except as otherwise stated in the policy	Complies

# Portfolio Characteristics

As of December 31, 2023

## South Metro Fire Rescue Fire Protection District

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.84	1.81	1.84
<b>Average Modified Duration</b>	1.76	1.70	1.72
<b>Average Purchase Yield</b>	n/a	3.26%	2.82%
<b>Average Market Yield</b>	4.37%	4.58%	5.10%
<b>Average Quality**</b>	AA+	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>		8,412,378	8,212,687

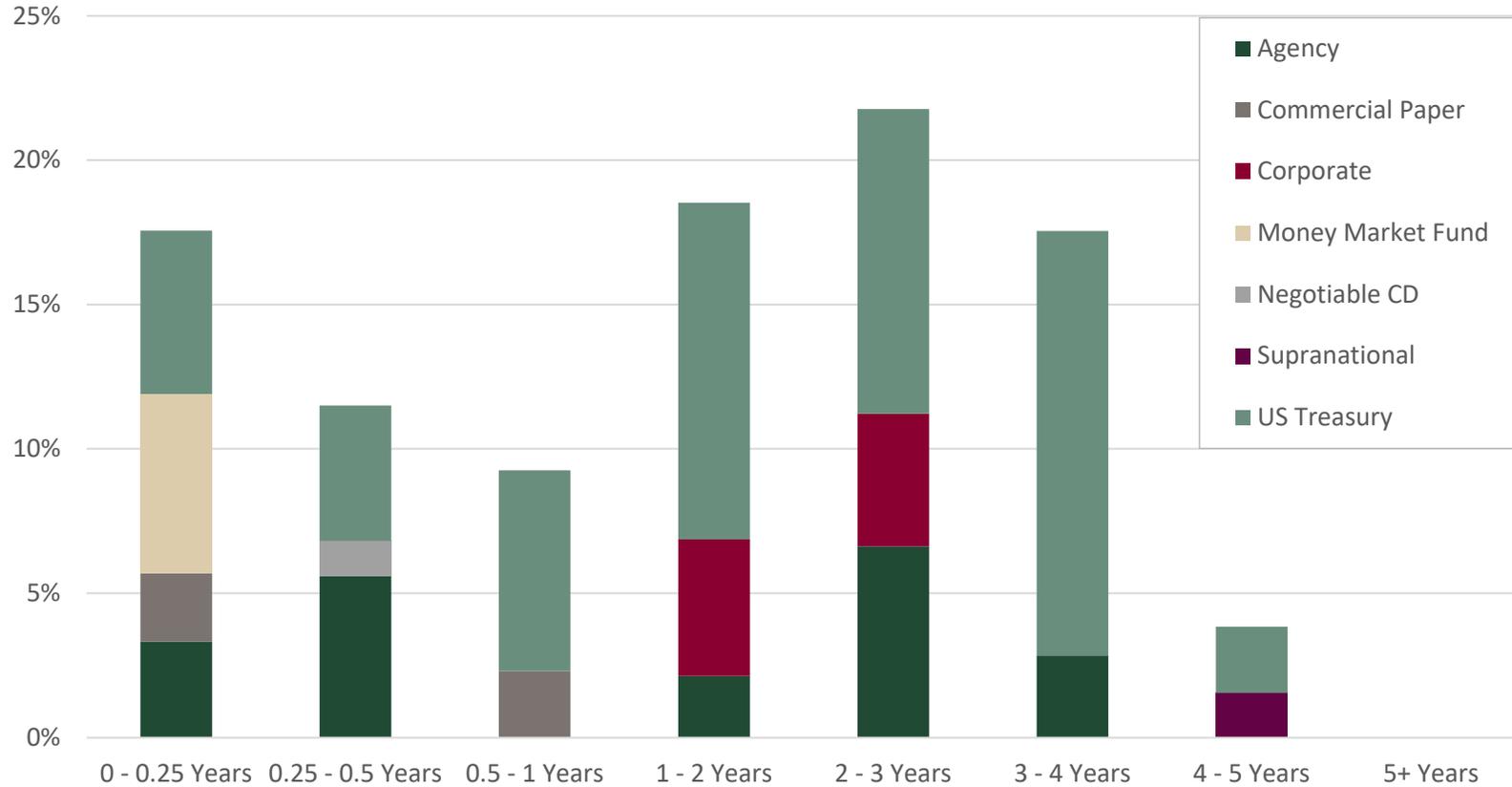
\*ICE BofA 1-3 Yr US Treasury & Agency Index

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

# Duration Allocation

As of December 31, 2023

## South Metro Fire Rescue Fire Protection District



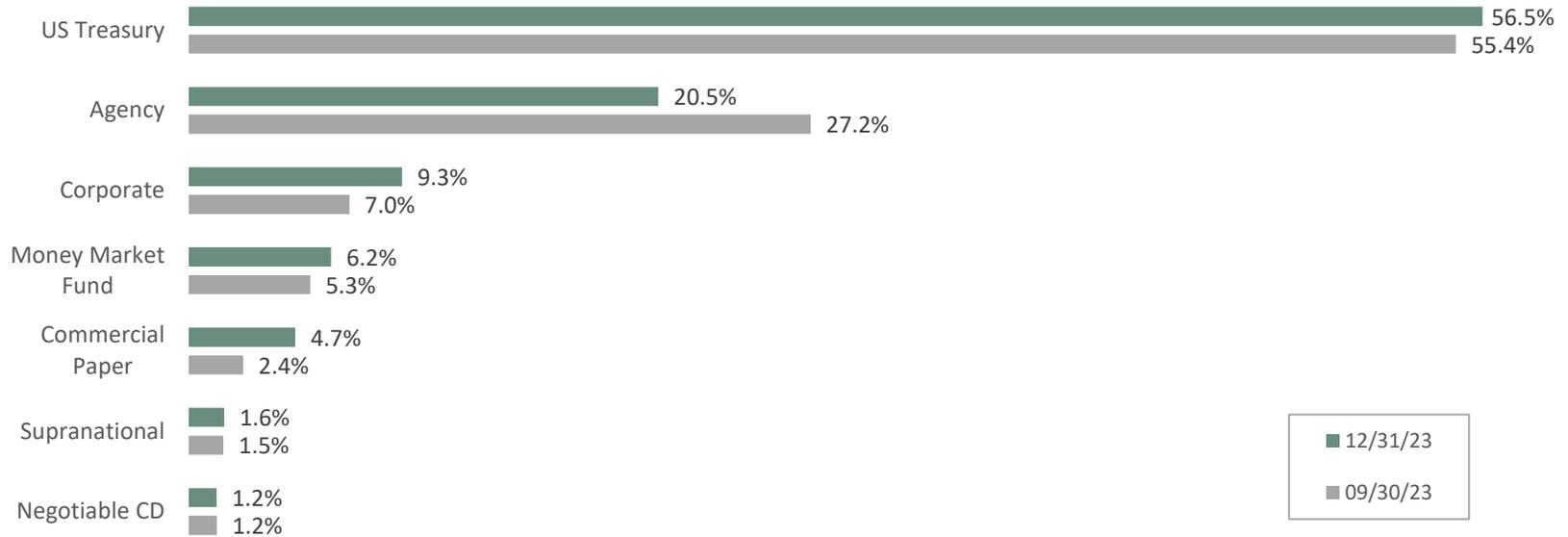
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	17.6%	11.5%	9.3%	18.5%	21.8%	17.5%	3.8%	0.0%

# Portfolio Allocation & Duration Changes

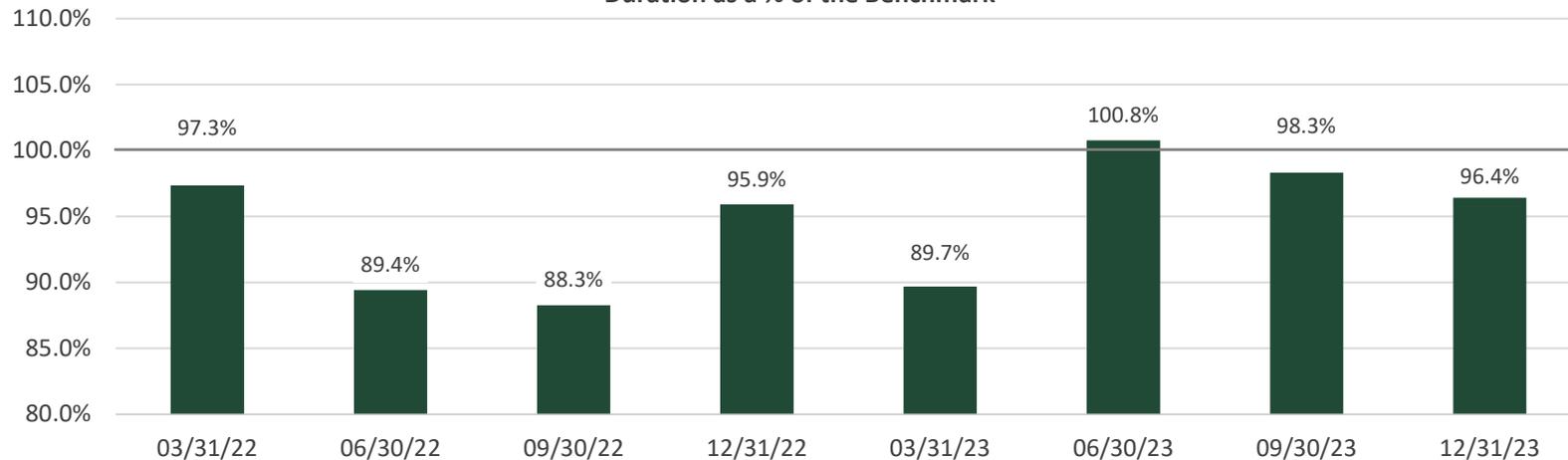
As of December 31, 2023

## South Metro Fire Rescue Fire Protection District

Portfolio Allocation



Duration as a % of the Benchmark



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

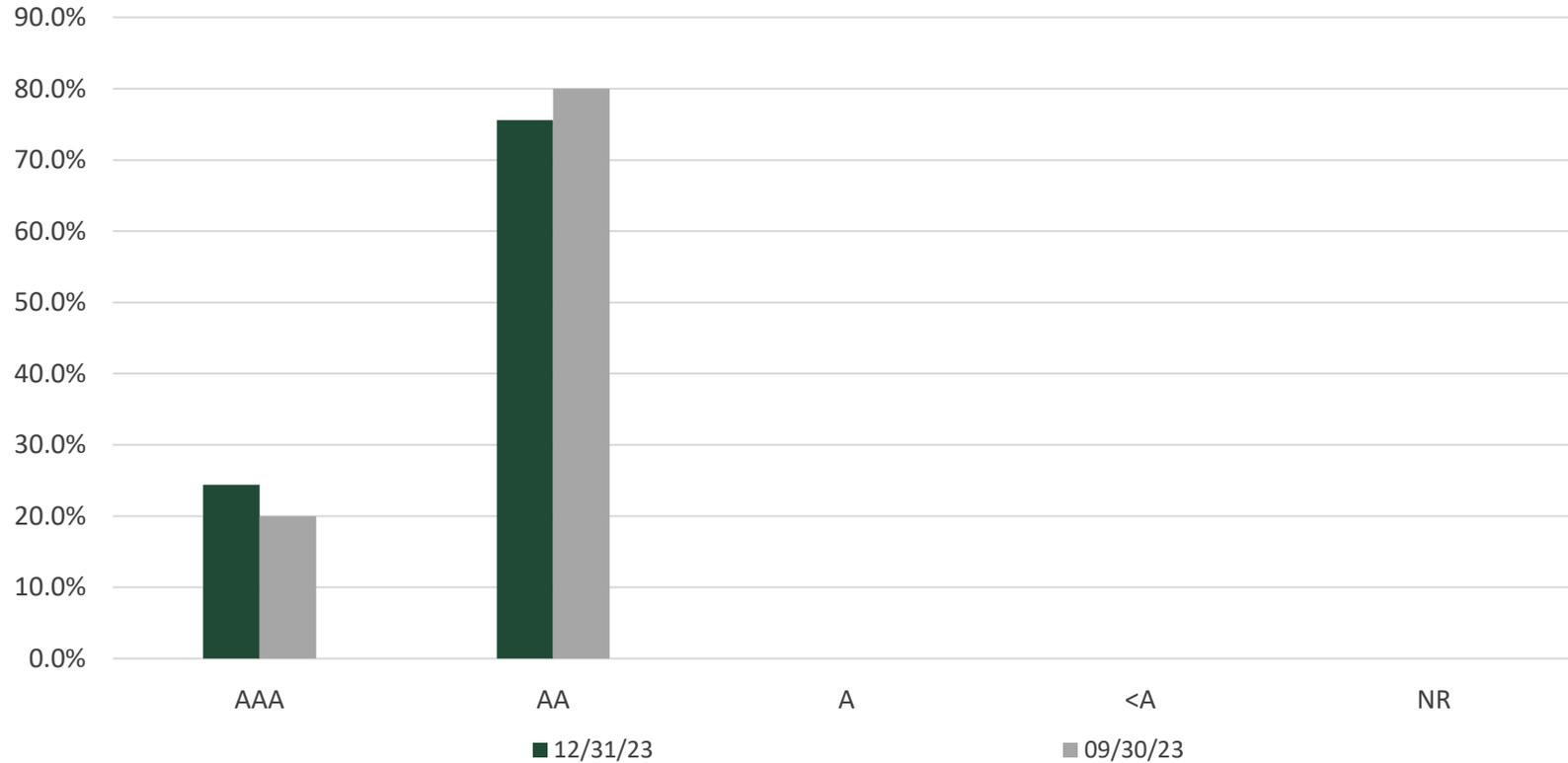
## South Metro Fire Rescue Fire Protection District – Account #540

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	56.52%
Federal Home Loan Bank	Agency	13.10%
Federal Farm Credit Bank	Agency	7.41%
Morgan Stanley Institutional Liquidity Fund	Money Market Fund	6.22%
Wal-Mart Stores	Corporate	2.38%
MUFG Bank Ltd/NY	Commercial Paper	2.36%
Apple Inc	Corporate	2.34%
Johnson & Johnson	Corporate	2.31%
Toyota Motor Corp	Commercial Paper	2.30%
Microsoft	Corporate	2.29%
Intl Bank Recon and Development	Supranational	1.55%
Westpac Banking Corp NY	Negotiable CD	1.22%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2023

**South Metro Fire Rescue Fire Protection District**  
December 31, 2023 vs. September 30, 2023



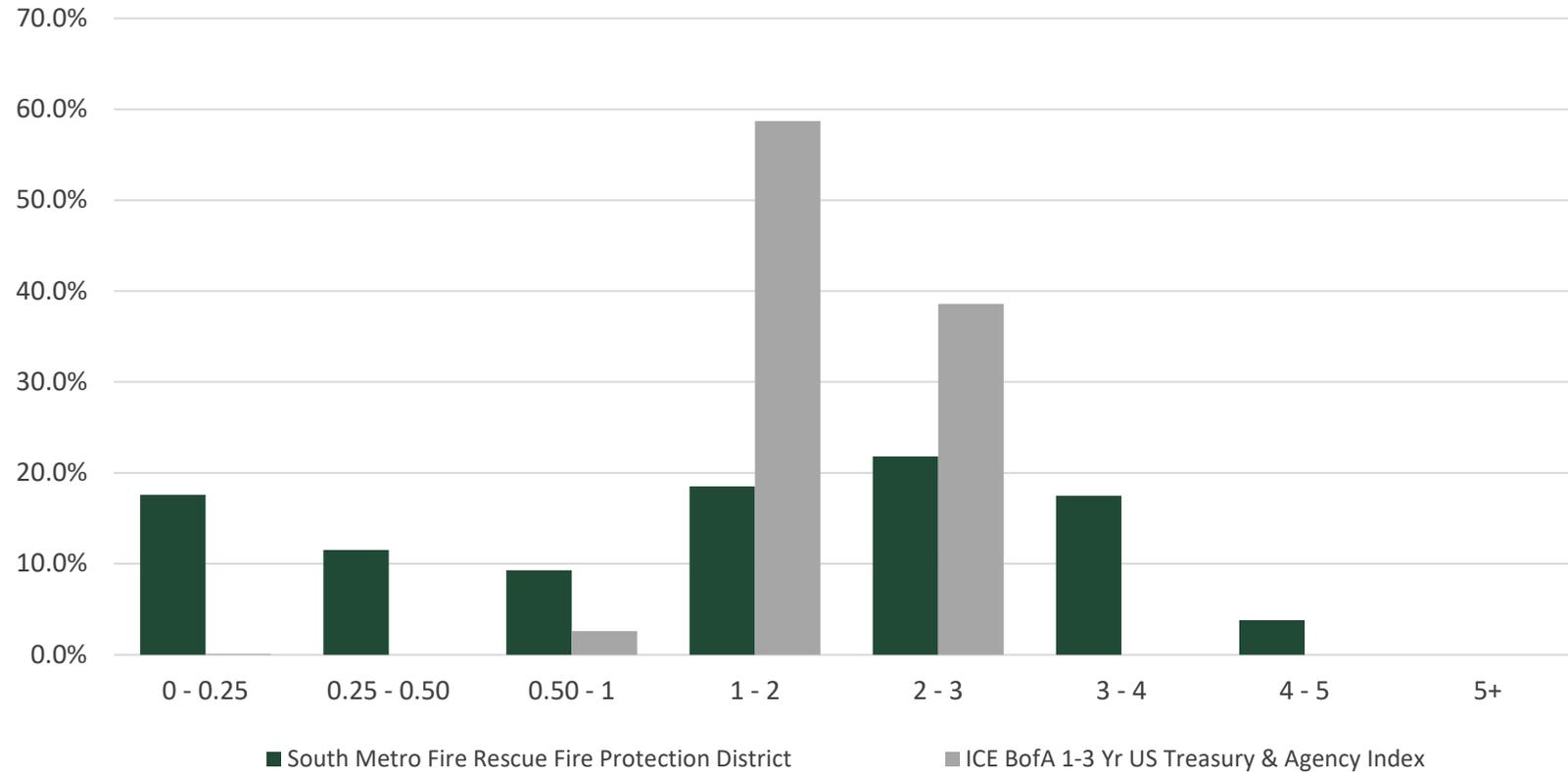
	AAA	AA	A	<A	NR
12/31/23	24.4%	75.6%	0.0%	0.0%	0.0%
09/30/23	20.0%	80.0%	0.0%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2023

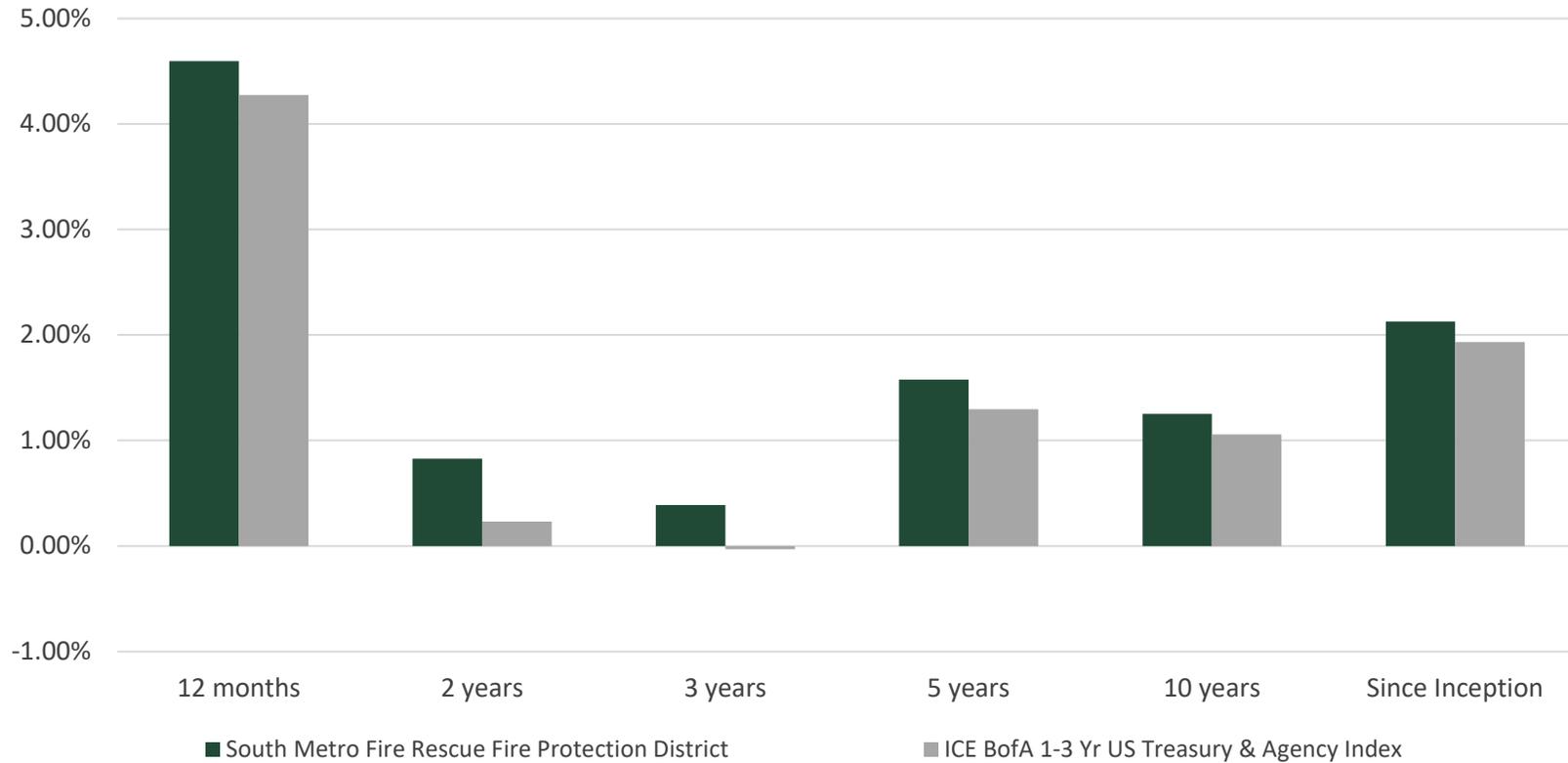
## South Metro Fire Rescue Fire Protection District Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	17.6%	11.5%	9.3%	18.5%	21.8%	17.5%	3.8%	0.0%
Benchmark*	0.1%	0.0%	2.6%	58.7%	38.6%	0.0%	0.0%	0.0%

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

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
South Metro Fire Rescue Fire Protection District	2.47%	4.59%	0.83%	0.39%	1.58%	1.25%	2.13%
ICE BofA 1-3 Yr US Treasury & Agency Index	2.49%	4.27%	0.23%	-0.03%	1.30%	1.06%	1.93%

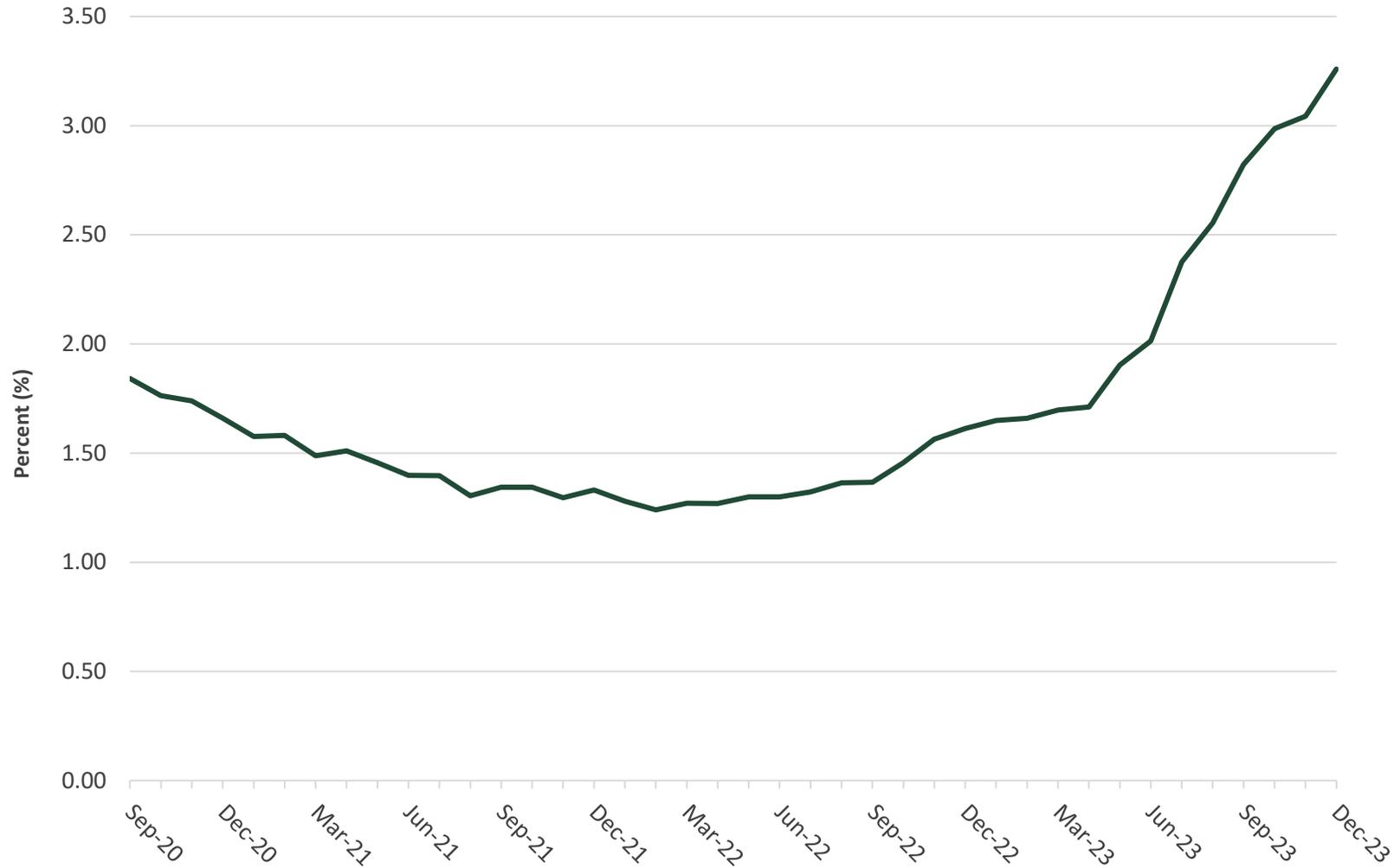
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# Historical Average Purchase Yield

As of December 31, 2023

## South Metro Fire Rescue Fire Protection District

Purchase Yield as of 12/31/23 = 3.26%



## South Metro Fire Rescue Reporting Account

	12/31/23 Portfolio	09/30/23 Portfolio
<b>Average Maturity (yrs)</b>	2.70	2.58
<b>Modified Duration</b>	2.50	2.44
<b>Average Purchase Yield</b>	2.85%	2.38%
<b>Average Market Yield</b>	4.32%	5.03%
<b>Average Quality*</b>	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>	13,890,992	13,244,582

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

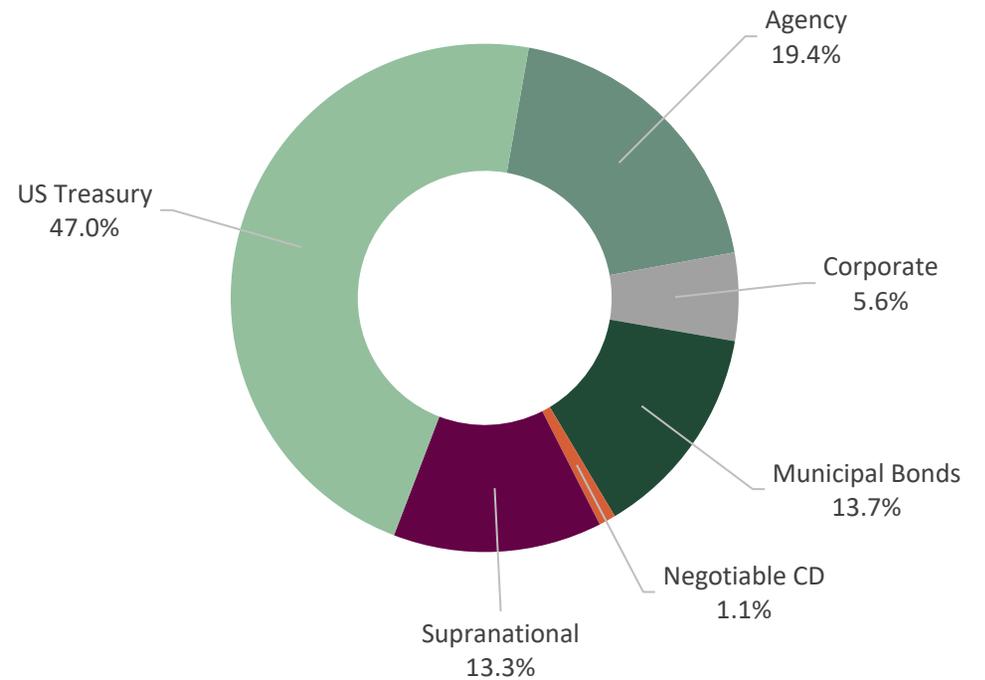
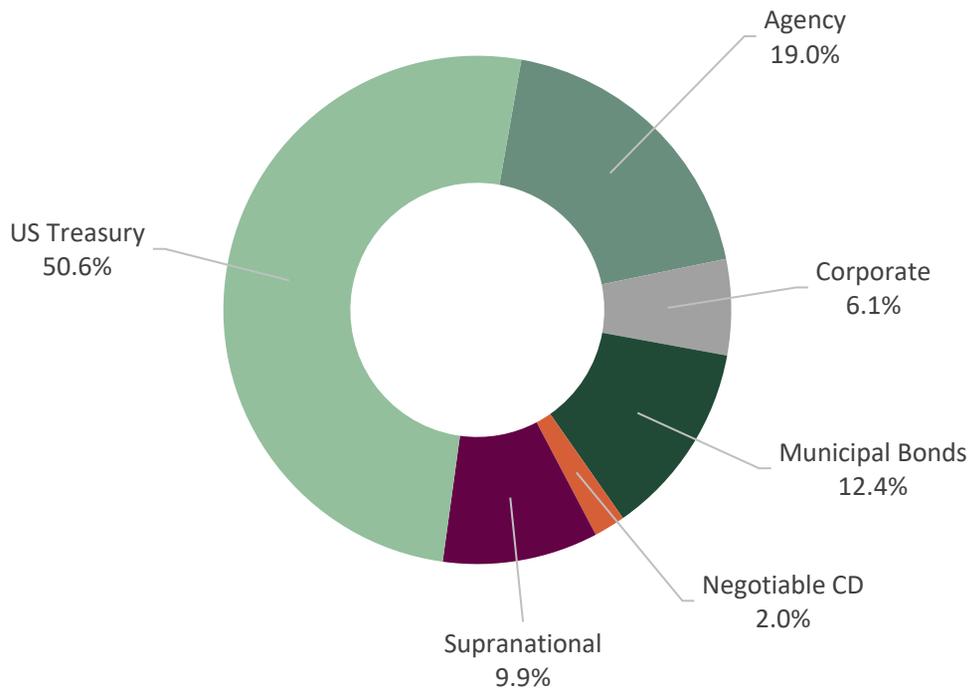
# Sector Distribution

As of December 31, 2023

## South Metro Fire Rescue Reporting Account

December 31, 2023

September 30, 2023



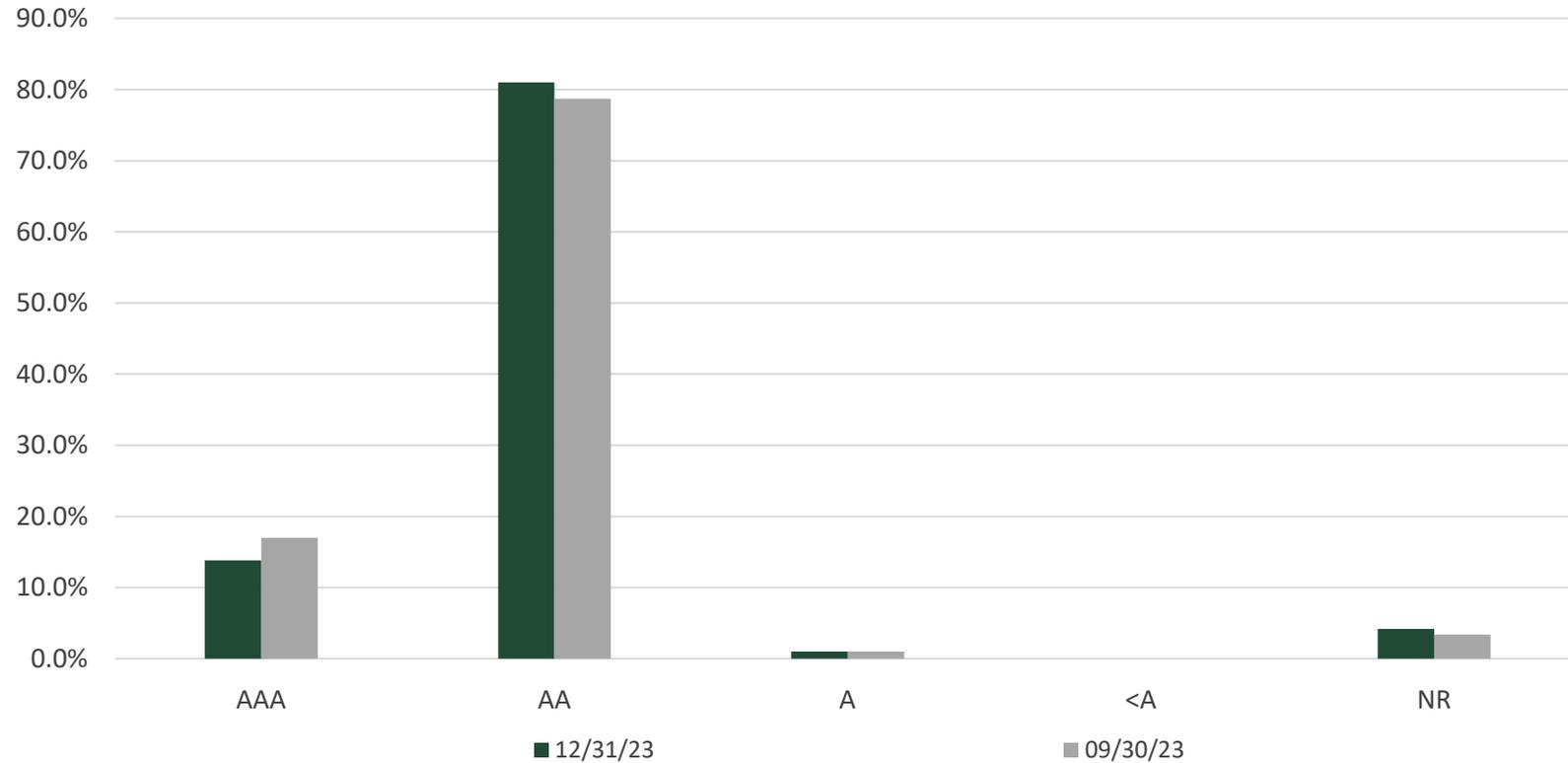
## South Metro Fire Rescue Reporting Account – Account #10766

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	50.58%
Federal Home Loan Bank	Agency	5.68%
Federal Home Loan Mortgage Corp	Agency	4.84%
Federal National Mortgage Association	Agency	4.37%
Federal Farm Credit Bank	Agency	4.09%
African Development Bank	Supranational	3.59%
Asian Development Bank	Supranational	2.82%
Intl Bank Recon and Development	Supranational	2.10%
Florida Hurricane Catastrophe	Municipal Bonds	1.96%
New York NY	Municipal Bonds	1.70%
Nordea Bank AB New York	Negotiable CD	1.03%
Wisconsin ST Transportation Revenue	Municipal Bonds	1.02%
Cooperatieve Rabobank UA	Corporate	0.98%
Automatic Data Processing, Inc.	Corporate	0.96%
HSBC Holdings PLC	Negotiable CD	0.95%
Visa Inc	Corporate	0.95%
Texas State Transportation Commission	Municipal Bonds	0.94%
Inter-American Dev Bank	Supranational	0.94%
Amazon.com Inc	Corporate	0.91%
University of California	Municipal Bonds	0.89%
Honeywell Corp	Municipal Bonds	0.82%
Prince George's County MD	Municipal Bonds	0.70%
Microsoft	Corporate	0.69%
Berkshire Hathaway	Corporate	0.60%
Oregon St Dept Transprt Rev	Municipal Bonds	0.56%
New York St Urban Development	Municipal Bonds	0.55%
Wal-Mart Stores	Corporate	0.54%
Los Angeles Cmnty College Dis	Municipal Bonds	0.51%
Procter & Gamble Company	Corporate	0.51%
Oklahoma Capital improvement Authority	Municipal Bonds	0.49%
San Ramon Valley CA Unified School District	Municipal Bonds	0.48%
International Finance Corp	Supranational	0.47%
California Edl Facs Auth Rev	Municipal Bonds	0.44%
State of Minnesota	Municipal Bonds	0.37%
Oregon St Local Governments	Municipal Bonds	0.29%
City of Dallas TX Waterworks	Municipal Bonds	0.28%
New York State Dormitory Authority	Municipal Bonds	0.28%
Mississippi State	Municipal Bonds	0.14%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2023

## South Metro Fire Rescue Reporting Account December 31, 2023 vs. September 30, 2023



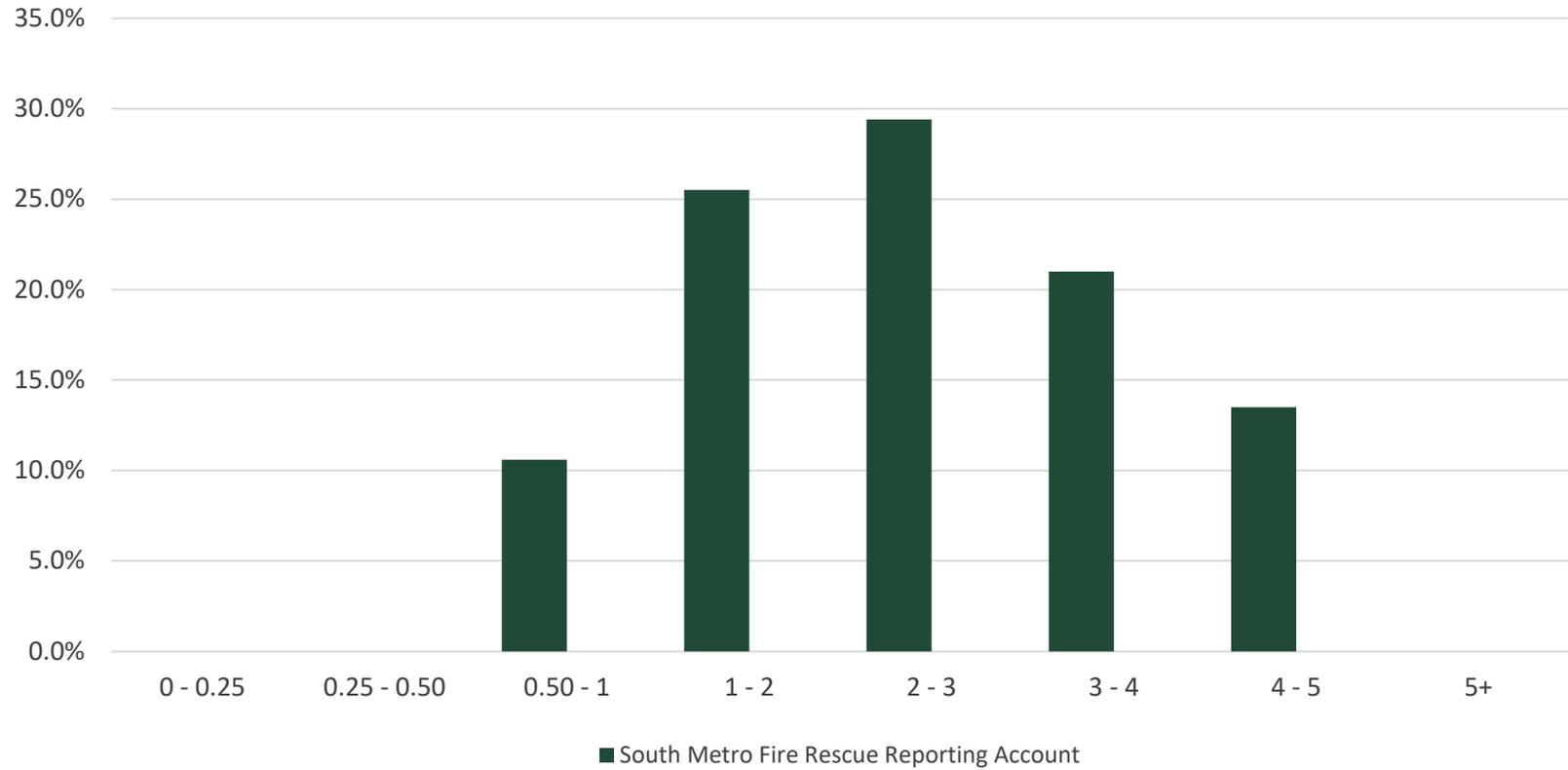
	AAA	AA	A	<A	NR
12/31/23	13.8%	81.0%	1.0%	0.0%	4.2%
09/30/23	17.0%	78.7%	1.0%	0.0%	3.4%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2023

## South Metro Fire Rescue Reporting Account



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.0%	0.0%	10.6%	25.5%	29.4%	21.0%	13.5%	0.0%



## Section 3 | Consolidated Information

# Portfolio Characteristics

As of December 31, 2023

## South Metro Fire Rescue Fire Protection District Consolidated

	12/31/23 Portfolio	09/30/23 Portfolio
<b>Average Maturity (yrs)</b>	2.36	2.30
<b>Modified Duration</b>	2.20	2.16
<b>Average Purchase Yield</b>	3.00%	2.55%
<b>Average Market Yield</b>	4.42%	5.06%
<b>Average Quality*</b>	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>	22,303,371	21,457,268

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

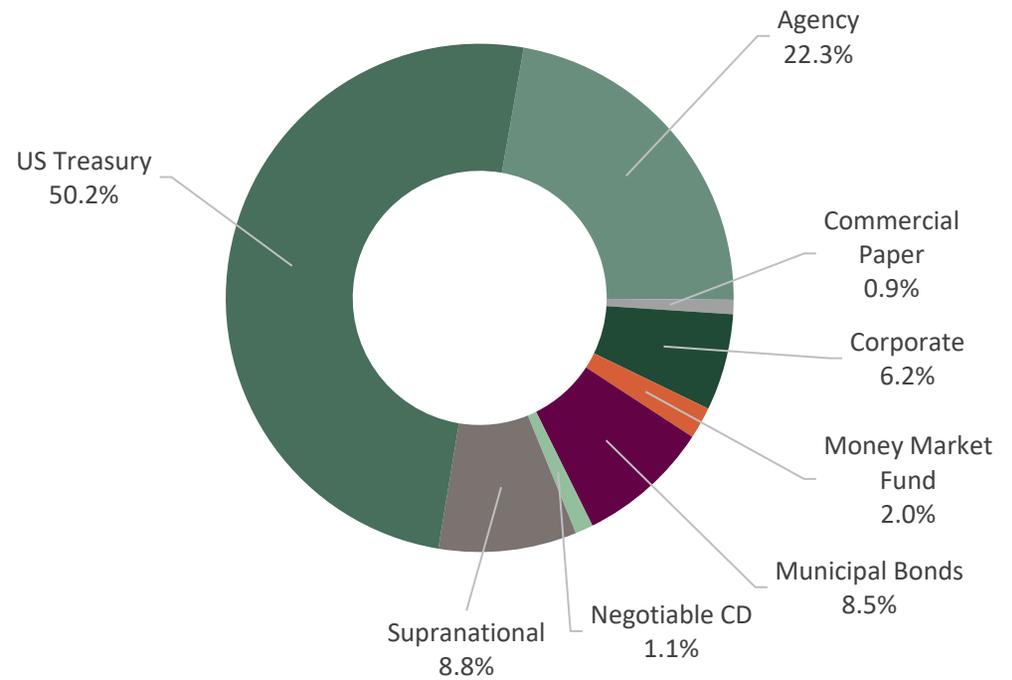
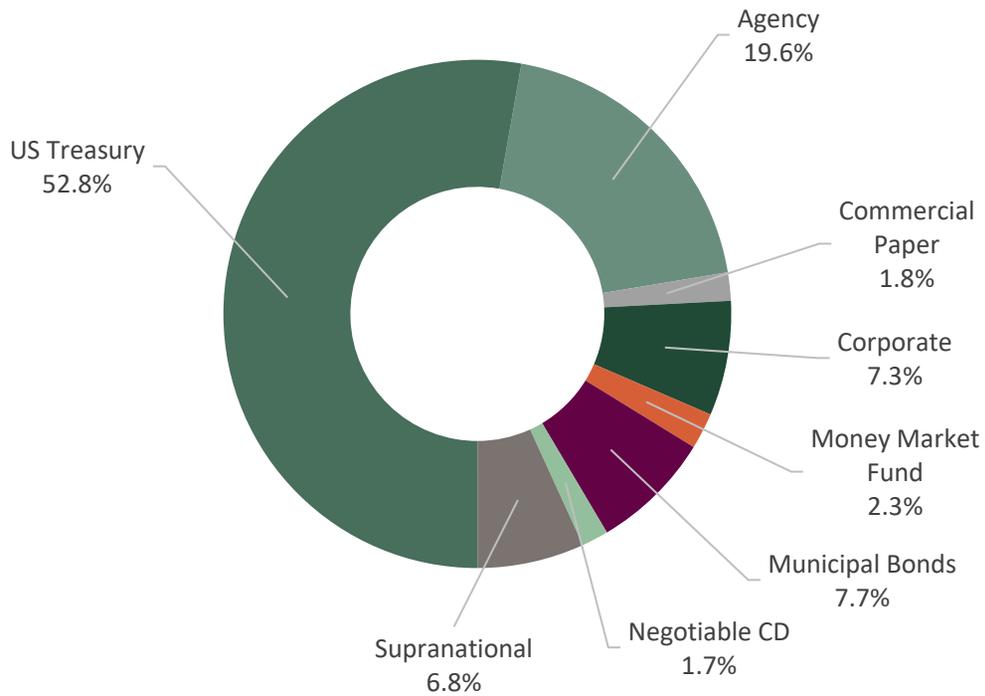
# Sector Distribution

As of December 31, 2023

## South Metro Fire Rescue Fire Protection District Consolidated

December 31, 2023

September 30, 2023





## Section 4 | Portfolio Holdings

# Holdings Report

As of December 31, 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
<b>Agency</b>									
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	280,000.00	02/02/2021 0.21%	280,201.60 280,003.36	99.76 5.04%	279,328.00 289.80	3.32% (675.36)	Aaa / AA+ AA+	0.05 0.05
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	475,000.00	08/26/2019 1.48%	505,514.00 477,872.11	98.93 5.29%	469,912.28 644.88	5.59% (7,959.83)	Aaa / AA+ NR	0.45 0.44
3133EPMB8	FFCB Note 4.125% Due 12/08/2025	180,000.00	06/08/2023 4.38%	178,934.76 179,175.11	99.60 4.34%	179,282.52 474.38	2.14% 107.41	Aaa / AA+ AA+	1.94 1.84
3130AV6J6	FHLB Note 4.500% Due 03/13/2026	200,000.00	04/06/2023 3.77%	204,002.00 203,005.25	100.46 4.28%	200,911.20 2,700.00	2.42% (2,094.05)	Aaa / AA+ NR	2.20 2.05
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	160,000.00	Various 4.75%	158,913.00 159,044.23	100.84 4.16%	161,345.76 2,740.00	1.95% 2,301.53	Aaa / AA+ AA+	2.62 2.41
3130A9YY1	FHLB Note 2.125% Due 12/11/2026	200,000.00	11/27/2023 4.71%	185,503.43 185,947.87	94.52 4.12%	189,044.80 236.11	2.25% 3,096.93	Aaa / AA+ NR	2.95 2.81
3130ATS57	FHLB Note 4.500% Due 03/10/2028	230,000.00	03/21/2023 3.99%	235,191.10 234,375.97	102.36 3.88%	235,438.81 3,191.25	2.84% 1,062.84	Aaa / AA+ NR	4.19 3.75
<b>TOTAL Agency</b>		<b>1,725,000.00</b>	<b>2.84%</b>	<b>1,748,259.89</b> <b>1,719,423.90</b>	<b>4.60%</b>	<b>1,715,263.37</b> <b>10,276.42</b>	<b>20.51%</b> <b>(4,160.53)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.75</b> <b>1.62</b>
<b>Commercial Paper</b>									
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 5,745.28	2.36% 0.00	P-1 / A-1 NR	0.13 0.13
89233GGK6	Toyota Motor Credit Discount CP 5.590% Due 07/19/2024	200,000.00	10/23/2023 5.86%	191,615.00 191,615.00	95.81 5.86%	191,615.00 2,173.89	2.30% 0.00	P-1 / A-1+ F-1	0.55 0.54
<b>TOTAL Commercial Paper</b>		<b>400,000.00</b>	<b>5.85%</b>	<b>384,441.17</b> <b>384,441.17</b>	<b>5.85%</b>	<b>384,441.17</b> <b>7,919.17</b>	<b>4.66%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.34</b> <b>0.33</b>
<b>Corporate</b>									
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	200,000.00	02/08/2022 1.77%	204,226.00 201,563.04	97.52 4.83%	195,046.60 1,972.22	2.34% (6,516.44)	Aaa / AA+ NR	1.11 1.06
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	200,000.00	12/15/2022 4.28%	198,076.00 198,806.93	99.01 4.51%	198,012.40 2,426.67	2.38% (794.53)	Aa2 / AA AA	1.69 1.60
478160BY9	Johnson & Johnson Callable Note Cont 12/1/2025 2.450% Due 03/01/2026	200,000.00	09/06/2023 5.05%	188,022.00 189,544.07	96.18 4.32%	192,350.00 1,633.33	2.31% 2,805.93	Aaa / AAA NR	2.17 2.06

# Holdings Report

As of December 31, 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
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.400% Due 08/08/2026	200,000.00	10/11/2023 5.04%	186,270.00 187,336.41	95.29 4.33%	190,577.00 1,906.67	2.29% 3,240.59	Aaa / AAA NR	2.61 2.46
<b>TOTAL Corporate</b>		<b>800,000.00</b>	<b>4.00%</b>	<b>776,594.00</b> <b>777,250.45</b>	<b>4.50%</b>	<b>775,986.00</b> <b>7,938.89</b>	<b>9.32%</b> <b>(1,264.45)</b>	<b>Aa1 / AAA</b> <b>AA</b>	<b>1.89</b> <b>1.79</b>
<b>Money Market Fund</b>									
61747C566	Morgan Stanley Liq Govt MSILF Treasury #8354	522,949.23	Various 4.71%	522,949.23 522,949.23	1.00 4.71%	522,949.23 0.00	6.22% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>522,949.23</b>	<b>4.71%</b>	<b>522,949.23</b>	<b>4.71%</b>	<b>522,949.23</b> <b>0.00</b>	<b>6.22%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
96130AUH9	Westpac Banking Corp NY Yankee CD 5.780% Due 04/12/2024	100,000.00	07/31/2023 5.72%	100,032.21 100,012.83	100.06 5.41%	100,062.10 2,697.33	1.22% 49.27	P-1 / A-1+ F-1+	0.28 0.27
<b>TOTAL Negotiable CD</b>		<b>100,000.00</b>	<b>5.72%</b>	<b>100,032.21</b> <b>100,012.83</b>	<b>5.41%</b>	<b>100,062.10</b> <b>2,697.33</b>	<b>1.22%</b> <b>49.27</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.28</b> <b>0.27</b>
<b>Supranational</b>									
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 105,393.81	97.91 4.01%	107,704.52 1,807.36	1.30% 2,310.71	Aaa / AAA NR	4.53 4.07
459058KW2	Intl. Bank Recon & Development Note 4.625% Due 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,885.24	102.56 4.01%	20,512.98 244.10	0.25% 627.74	Aaa / AAA NR	4.59 4.06
<b>TOTAL Supranational</b>		<b>130,000.00</b>	<b>4.58%</b>	<b>124,960.70</b> <b>125,279.05</b>	<b>4.01%</b>	<b>128,217.50</b> <b>2,051.46</b>	<b>1.55%</b> <b>2,938.45</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>4.54</b> <b>4.07</b>
<b>US Treasury</b>									
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 3,326.67	2.06% 0.00	P-1 / A-1+ F-1+	0.15 0.14
912797GQ4	US Treasury Bill 5.306% Due 03/07/2024	150,000.00	10/23/2023 5.49%	147,015.15 147,015.15	98.01 5.49%	147,015.15 1,525.59	1.77% 0.00	P-1 / A-1+ F-1+	0.18 0.18
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	155,000.00	06/23/2021 0.40%	154,376.37 154,953.62	99.00 5.13%	153,456.05 114.97	1.83% (1,497.57)	Aaa / AA+ AA+	0.21 0.20
912796CX5	US Treasury Bill 5.332% Due 04/18/2024	200,000.00	10/17/2023 5.56%	194,578.63 194,578.63	97.29 5.56%	194,578.63 2,221.87	2.34% 0.00	P-1 / A-1+ F-1+	0.30 0.29
912828XT2	US Treasury Note 2.000% Due 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 201,315.41	98.67 5.27%	197,336.00 349.73	2.35% (3,979.41)	Aaa / AA+ AA+	0.42 0.41

# Holdings Report

As of December 31, 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
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	200,000.00	10/10/2023 5.47%	192,507.81 194,717.74	97.52 5.08%	195,046.80 346.47	2.32% 329.06	Aaa / AA+ AA+	0.54 0.53
912797GK7	US Treasury Bill 5.024% Due 08/08/2024	200,000.00	11/28/2023 5.24%	192,939.19 192,939.19	96.47 5.24%	192,939.19 920.98	2.30% 0.00	P-1 / A-1+ F-1+	0.61 0.59
912828YH7	US Treasury Note 1.500% Due 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 201,496.97	97.49 4.96%	194,976.60 762.30	2.33% (6,520.37)	Aaa / AA+ AA+	0.75 0.73
9128284F4	US Treasury Note 2.625% Due 03/31/2025	190,000.00	03/02/2022 1.67%	195,395.70 192,184.20	97.63 4.59%	185,502.32 1,267.32	2.22% (6,681.88)	Aaa / AA+ AA+	1.25 1.20
912828XB1	US Treasury Note 2.125% Due 05/15/2025	200,000.00	09/29/2021 0.70%	210,164.06 203,841.29	96.81 4.55%	193,617.20 548.76	2.31% (10,224.09)	Aaa / AA+ AA+	1.37 1.33
912828K74	US Treasury Note 2.000% Due 08/15/2025	185,000.00	06/10/2021 0.55%	196,042.19 189,283.73	96.23 4.43%	178,026.43 1,397.55	2.13% (11,257.30)	Aaa / AA+ AA+	1.62 1.56
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,813.71	92.86 4.30%	185,726.60 65.57	2.21% (13,087.11)	Aaa / AA+ AA+	1.92 1.87
9128286A3	US Treasury Note 2.625% Due 01/31/2026	240,000.00	11/29/2022 4.21%	228,825.00 232,656.15	96.86 4.22%	232,453.20 2,636.41	2.79% (202.95)	Aaa / AA+ AA+	2.09 1.98
9128286L9	US Treasury Note 2.250% Due 03/31/2026	225,000.00	05/16/2022 2.82%	220,350.59 222,303.74	95.93 4.16%	215,841.83 1,286.37	2.58% (6,461.91)	Aaa / AA+ AA+	2.25 2.15
912828R36	US Treasury Note 1.625% Due 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 203,214.77	94.35 4.15%	188,703.20 419.64	2.25% (14,511.57)	Aaa / AA+ AA+	2.37 2.28
912828YG9	US Treasury Note 1.625% Due 09/30/2026	250,000.00	12/28/2021 1.24%	254,414.06 252,550.29	93.76 4.05%	234,394.50 1,032.27	2.80% (18,155.79)	Aaa / AA+ AA+	2.75 2.63
912828U24	US Treasury Note 2.000% Due 11/15/2026	260,000.00	Various 2.10%	258,889.06 259,266.50	94.54 4.03%	245,801.66 671.43	2.93% (13,464.84)	Aaa / AA+ AA+	2.88 2.74
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 197,556.89	95.57 3.96%	191,148.40 1,270.49	2.29% (6,408.49)	Aaa / AA+ AA+	3.25 3.06
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,889.24	97.72 3.95%	239,420.62 21.88	2.85% (5,468.62)	Aaa / AA+ AA+	3.50 3.27
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,434.09	100.63 3.94%	402,531.20 4,192.62	4.83% 3,097.11	Aaa / AA+ AA+	3.75 3.41
9128283F5	US Treasury Note 2.250% Due 11/15/2027	190,000.00	06/07/2023 4.03%	176,388.28 178,126.48	94.02 3.93%	178,644.46 551.99	2.13% 517.98	Aaa / AA+ AA+	3.88 3.64
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 222,259.39	98.91 3.90%	217,602.44 2,026.43	2.61% (4,656.95)	Aaa / AA+ AA+	4.25 3.86

# Holdings Report

As of December 31, 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%	190,171.88 191,300.23	95.89 3.91%	191,781.20 742.45	2.29% 480.97	Aaa / AA+ AA+	4.38 4.04
<b>TOTAL US Treasury</b>		<b>4,885,000.00</b>	<b>2.84%</b>	<b>4,866,165.32</b> <b>4,845,029.75</b>	<b>4.47%</b>	<b>4,726,876.02</b> <b>27,699.76</b>	<b>56.52%</b> <b>(118,153.73)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.10</b> <b>1.97</b>
<b>TOTAL PORTFOLIO</b>		<b>8,562,949.23</b>	<b>3.26%</b>	<b>8,523,402.52</b> <b>8,474,386.38</b>	<b>4.58%</b>	<b>8,353,795.39</b> <b>58,583.03</b>	<b>100.00%</b> <b>(120,590.99)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.81</b> <b>1.70</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>8,412,378.42</b>			

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3130AQF40	FHLB Note 1.000% Due 12/20/2024	100,000.00	07/08/2022 3.22%	94,818.00 97,945.77	96.40 4.85%	96,399.40 30.56	0.69% (1,546.37)	Aaa / AA+ NR	0.97 0.94
3135G0X24	FNMA Note 1.625% Due 01/07/2025	115,000.00	01/10/2020 1.69%	114,633.15 114,925.18	96.90 4.78%	111,436.15 903.23	0.81% (3,489.03)	Aaa / AA+ AA+	1.02 0.98
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	215,000.00	05/15/2020 0.49%	225,160.90 217,396.33	96.54 4.72%	207,562.94 1,245.21	1.50% (9,833.39)	Aaa / AA+ AA+	1.12 1.08
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	95,000.00	02/10/2022 1.84%	94,746.35 94,905.03	96.95 4.57%	92,106.30 632.67	0.67% (2,798.73)	Aaa / AA+ AA+	1.13 1.08
3133ELZM9	FFCB Note 0.500% Due 05/14/2025	225,000.00	05/15/2020 0.54%	224,590.50 224,887.79	94.66 4.57%	212,989.05 146.88	1.53% (11,898.74)	Aaa / AA+ AA+	1.37 1.34
3135G05X7	FNMA Note 0.375% Due 08/25/2025	225,000.00	08/25/2020 0.47%	223,947.00 224,652.46	93.49 4.51%	210,356.33 295.31	1.52% (14,296.13)	Aaa / AA+ AA+	1.65 1.61
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,964.67	93.50 4.44%	32,726.72 42.66	0.24% (2,237.95)	Aaa / AA+ NR	1.68 1.63
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,770.92	93.33 4.43%	205,332.16 224.58	1.48% (14,438.76)	Aaa / AA+ AA+	1.73 1.68
3134GWZV1	FHLMC Callable Note Qtrly 1/22/2021 0.650% Due 10/22/2025	140,000.00	12/06/2021 1.25%	136,850.00 138,530.74	93.32 4.54%	130,648.28 174.42	0.94% (7,882.46)	Aaa / NR AA+	1.81 1.76
3135G06G3	FNMA Note 0.500% Due 11/07/2025	305,000.00	Various 0.55%	304,262.85 304,724.47	93.15 4.40%	284,092.56 228.75	2.05% (20,631.91)	Aaa / AA+ AA+	1.85 1.80
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 94,504.70	92.05 4.30%	92,047.20 427.78	0.67% (2,457.50)	Aaa / AA+ NR	2.57 2.48
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	130,000.00	08/09/2023 4.58%	129,701.00 129,739.19	100.84 4.16%	131,093.43 2,226.25	0.96% 1,354.24	Aaa / AA+ AA+	2.62 2.41
3130ANMHO	FHLB Callable Note Mnthly 9/20/2021 1.100% Due 08/20/2026	130,000.00	07/19/2022 3.44%	118,519.70 122,597.82	92.00 4.34%	119,597.92 520.36	0.86% (2,999.90)	Aaa / AA+ NR	2.64 2.54
3130ARAB7	FHLB Callable Note Mo. 7/25/2023 2.750% Due 03/25/2027	145,000.00	07/06/2023 4.90%	134,560.00 135,909.34	95.59 5.19%	138,600.72 1,063.33	1.01% 2,691.38	Aaa / AA+ NR	3.23 2.65
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	175,000.00	05/16/2023 3.73%	178,764.25 178,249.40	101.03 3.96%	176,801.10 433.85	1.28% (1,448.30)	Aaa / AA+ NR	3.95 3.59
3130ATS57	FHLB Note 4.500% Due 03/10/2028	125,000.00	03/21/2023 3.98%	127,927.81 127,469.43	102.36 3.88%	127,955.88 1,734.38	0.93% 486.45	Aaa / AA+ NR	4.19 3.75
3133EPXE0	FFCB Callable Note Cont. 10/2/2025 5.480% Due 10/02/2028	125,000.00	10/13/2023 5.50%	124,875.00 124,880.31	101.53 5.53%	126,914.13 1,693.47	0.93% 2,033.82	Aaa / AA+ AA+	4.76 2.32

# Holdings Report

As of December 31, 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
3134H1FT5	FHLMC Callable Note Ann. 10/10/2024 6.000% Due 10/10/2028	125,000.00	10/03/2023 6.00%	125,000.00 125,000.00	100.45 6.14%	125,566.50 1,687.50	0.92% 566.50	Aaa / AA+ AA+	4.78 1.52
<b>TOTAL Agency</b>		<b>2,730,000.00</b>	<b>2.24%</b>	<b>2,704,141.31</b> <b>2,711,053.55</b>	<b>4.60%</b>	<b>2,622,226.77</b> <b>13,711.19</b>	<b>18.98%</b> <b>(88,826.78)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.35</b> <b>1.95</b>
<b>Corporate</b>									
21688AAS1	Cooperat Rabobank UA/NY Note 1.375% Due 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,613.29	96.19 5.24%	134,663.06 914.38	0.98% (4,950.23)	Aa2 / A+ AA-	1.03 0.99
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	45,000.00	09/06/2022 3.92%	44,968.50 44,982.27	99.01 4.51%	44,552.79 546.00	0.32% (429.48)	Aa2 / AA AA	1.69 1.60
053015AE3	Automatic Data Processing Callable Note Cont 6/15/2025 3.375% Due 09/15/2025	135,000.00	05/24/2023 4.61%	131,387.40 132,330.19	97.98 4.61%	132,269.76 1,341.56	0.96% (60.43)	Aa3 / AA- AA-	1.71 1.62
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	75,000.00	07/25/2023 5.01%	67,952.25 69,295.09	93.45 4.32%	70,084.28 71.04	0.51% 789.19	Aa3 / AA- NR	1.83 1.78
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,272.13	100.26 4.45%	125,325.88 479.17	0.91% 53.75	A1 / AA AA-	1.92 1.81
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	135,000.00	04/14/2023 4.29%	131,180.85 132,195.62	97.57 4.46%	131,715.32 200.81	0.95% (480.30)	Aa3 / AA- NR	1.96 1.86
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 82,070.32	97.24 4.45%	82,651.79 782.12	0.60% 581.47	Aa2 / AA A+	2.21 2.08
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 29,989.92	99.45 4.25%	29,834.13 253.33	0.22% (155.79)	Aa2 / AA AA	2.29 2.15
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.400% Due 08/08/2026	100,000.00	10/06/2023 5.21%	92,693.00 93,273.59	95.29 4.33%	95,288.50 953.33	0.69% 2,014.91	Aaa / AAA NR	2.61 2.46
<b>TOTAL Corporate</b>		<b>870,000.00</b>	<b>4.11%</b>	<b>844,022.35</b> <b>849,022.42</b>	<b>4.58%</b>	<b>846,385.51</b> <b>5,541.74</b>	<b>6.13%</b> <b>(2,636.91)</b>	<b>Aa3 / AA</b> <b>AA-</b>	<b>1.85</b> <b>1.76</b>
<b>Municipal Bonds</b>									
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	98.13 5.12%	112,853.30 877.83	0.82% (2,146.70)	Aa2 / NR AA+	0.59 0.56
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	97.07 5.12%	97,071.10 248.51	0.70% (2,928.90)	Aaa / AAA AAA	0.71 0.69
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	97.60 5.10%	156,152.00 716.00	1.13% (3,848.00)	Aa2 / AA AA	0.75 0.73

# Holdings Report

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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	97.07 4.89%	38,826.76 85.70	0.28% (1,173.24)	NR / AAA AA	0.75 0.73
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	96.79 5.03%	130,664.48 208.24	0.94% (4,335.52)	Aaa / NR AAA	0.75 0.73
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	96.59 4.79%	19,317.34 18.83	0.14% (682.66)	Aa2 / AA AA	0.84 0.81
68607DTV7	Oregon St Dept Transprtn Rev TE-REV 2.056% Due 11/15/2024	80,000.00	11/20/2019 2.06%	80,000.00 80,000.00	97.64 4.85%	78,110.24 210.17	0.56% (1,889.76)	Aa1 / AAA AA+	0.88 0.85
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	96.10 4.94%	67,272.87 316.40	0.49% (2,727.13)	Aa3 / AA- AA-	1.01 0.97
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	95.28 4.95%	76,227.44 204.93	0.55% (3,772.56)	NR / NR AA+	1.21 1.17
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	94.53 4.84%	122,885.62 111.29	0.89% (7,114.38)	Aa2 / AA AA	1.37 1.33
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	94.29 4.76%	141,433.95 580.50	1.02% (8,566.05)	NR / AAA AA+	1.50 1.45
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,277.82	94.88 4.84%	270,416.55 1,792.65	1.96% (14,861.27)	Aa3 / AA AA	1.50 1.45
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	94.00 4.60%	51,700.06 144.38	0.37% (3,299.94)	Aaa / AAA AAA	1.59 1.54
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	94.08 4.66%	65,854.11 215.83	0.48% (4,145.89)	Aa1 / AA+ NR	1.59 1.54
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	93.94 4.79%	70,454.48 241.56	0.51% (4,545.52)	Aaa / AA+ NR	1.59 1.53
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	98.02 4.63%	78,419.20 497.60	0.57% (1,580.80)	Aa2 / AA AA	2.33 2.19
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	96.21 4.16%	38,482.64 340.14	0.28% (1,517.36)	NR / AA+ AA+	3.21 2.99
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	99.21 4.26%	39,684.96 399.60	0.29% (315.04)	Aa2 / AAA NR	3.25 2.99

# Holdings Report

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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	100.79 4.36%	60,476.94 1,087.25	0.44% 476.94	Aa2 / AA- NR	3.84 3.43
<b>TOTAL Municipal Bonds</b>		<b>1,785,000.00</b>	<b>1.43%</b>	<b>1,785,277.82</b>	<b>4.84%</b>	<b>1,716,304.04</b> <b>8,297.41</b>	<b>12.42%</b> <b>(68,973.78)</b>	<b>Aa2 / AA+</b> <b>AA+</b>	<b>1.39</b> <b>1.32</b>
<b>Negotiable CD</b>									
40435RSC6	HSBC Bank Negotiable CD 6.000% Due 10/04/2024	130,000.00	10/06/2023 6.00%	130,000.00 130,000.00	100.47 5.29%	130,614.12 1,798.33	0.95% 614.12	NR / NR NR	0.76 0.74
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	101.19 4.84%	141,668.66 1,247.32	1.03% 1,668.66	Aa3 / AA- NR	1.84 1.72
<b>TOTAL Negotiable CD</b>		<b>270,000.00</b>	<b>5.76%</b>	<b>270,000.00</b>	<b>5.06%</b>	<b>272,282.78</b> <b>3,045.65</b>	<b>1.98%</b> <b>2,282.78</b>	<b>Aa3 / AA-</b> <b>NR</b>	<b>1.32</b> <b>1.25</b>
<b>Supranational</b>									
4581X0DK1	Inter-American Dev Bank Note 1.750% Due 03/14/2025	160,000.00	02/19/2021 0.47%	168,208.00 162,429.12	96.57 4.72%	154,508.64 832.22	1.12% (7,920.48)	Aaa / AAA AAA	1.20 1.16
045167FM0	Asian Development Bank Note 2.875% Due 05/06/2025	130,000.00	04/20/2022 2.92%	129,846.60 129,931.84	97.72 4.64%	127,030.02 571.01	0.92% (2,901.82)	Aaa / AAA AAA	1.35 1.30
045167E22	Asian Development Bank Note 0.500% Due 02/04/2026	175,000.00	01/29/2021 0.58%	174,273.75 174,695.74	92.46 4.31%	161,812.88 357.29	1.17% (12,882.86)	Aaa / AAA AAA	2.10 2.03
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	92.97 4.26%	102,271.29 235.28	0.74% (7,728.71)	Aaa / AAA AAA	2.29 2.21
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,705.03	92.71 4.23%	129,795.82 241.60	0.94% (9,909.21)	Aaa / AAA AAA	2.30 2.23
00828EEF2	African Development Bank Note 0.875% Due 07/22/2026	270,000.00	Various 1.87%	259,715.90 263,398.92	91.94 4.23%	248,235.84 1,043.44	1.79% (15,163.08)	Aaa / AAA AAA	2.56 2.47
00828EEY1	African Development Bank Note 4.625% Due 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,806.32	101.14 4.22%	96,086.14 390.56	0.69% 1,279.82	Aaa / AAA AAA	3.01 2.77
45950KDF4	International Finance Corp Note 4.375% Due 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,792.95	100.78 4.10%	65,503.95 197.48	0.47% 711.00	Aaa / AAA NR	3.04 2.81
459058KJ1	Intl. Bank Recon & Development Note 3.125% Due 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,948.77	96.91 4.09%	135,678.76 194.44	0.98% (4,270.01)	Aaa / AAA AAA	3.46 3.23

# Holdings Report

As of December 31, 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
00828EEO0	African Development Bank Note 4.375% Due 11/03/2027	150,000.00	11/03/2022 4.46%	149,448.00 149,576.18	101.01 4.09%	151,518.15 1,057.29	1.10% 1,941.97	Aaa / AAA AAA	3.84 3.48
<b>TOTAL Supranational</b>		<b>1,435,000.00</b>	<b>2.20%</b>	<b>1,430,366.85</b> <b>1,429,284.87</b>	<b>4.30%</b>	<b>1,372,441.49</b> <b>5,120.61</b>	<b>9.92%</b> <b>(56,843.38)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.48</b> <b>2.35</b>
<b>US Treasury</b>									
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	145,000.00	09/29/2023 5.47%	138,021.88 139,697.37	96.72 4.91%	140,242.26 193.14	1.01% 544.89	Aaa / AA+ AA+	0.79 0.77
912828YM6	US Treasury Note 1.500% Due 10/31/2024	150,000.00	02/04/2021 0.28%	156,796.88 151,514.85	97.29 4.86%	145,933.65 383.24	1.05% (5,581.20)	Aaa / AA+ AA+	0.84 0.81
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,655.26	93.65 4.44%	117,065.38 130.77	0.84% (7,589.88)	Aaa / AA+ AA+	1.58 1.55
912828K74	US Treasury Note 2.000% Due 08/15/2025	100,000.00	11/04/2022 4.46%	93,644.53 96,293.16	96.23 4.43%	96,230.50 755.43	0.70% (62.66)	Aaa / AA+ AA+	1.62 1.56
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	405,000.00	Various 0.82%	397,337.50 401,308.51	92.39 4.23%	374,181.93 635.56	2.70% (27,126.58)	Aaa / AA+ AA+	2.09 2.03
9128286A3	US Treasury Note 2.625% Due 01/31/2026	90,000.00	04/14/2023 3.88%	87,036.33 87,786.70	96.86 4.22%	87,169.95 988.65	0.63% (616.75)	Aaa / AA+ AA+	2.09 1.98
912828P46	US Treasury Note 1.625% Due 02/15/2026	150,000.00	06/29/2023 4.51%	139,394.53 141,436.17	94.76 4.23%	142,142.55 920.69	1.03% 706.38	Aaa / AA+ AA+	2.13 2.04
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	250,000.00	04/01/2021 0.88%	245,507.81 248,019.92	92.41 4.20%	231,025.50 422.39	1.67% (16,994.42)	Aaa / AA+ AA+	2.16 2.11
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,719.51	92.31 4.13%	253,848.65 180.33	1.83% (20,870.86)	Aaa / AA+ AA+	2.42 2.35
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	150,000.00	01/03/2022 1.32%	145,371.09 147,385.83	91.60 4.08%	137,396.55 392.32	0.99% (9,989.28)	Aaa / AA+ AA+	2.58 2.51
912828YG9	US Treasury Note 1.625% Due 09/30/2026	225,000.00	05/16/2023 3.69%	210,383.79 213,090.94	93.76 4.05%	210,955.05 929.05	1.53% (2,135.89)	Aaa / AA+ AA+	2.75 2.63
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	50,000.00	08/01/2023 4.50%	45,708.99 46,255.78	93.62 4.03%	46,810.55 138.39	0.34% 554.77	Aaa / AA+ AA+	2.84 2.72
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,316.22	92.45 4.02%	175,660.89 207.65	1.27% (14,655.33)	Aaa / AA+ AA+	2.92 2.81
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	360,000.00	Various 1.70%	352,430.86 355,348.69	92.30 4.00%	332,296.92 12.36	2.39% (23,051.77)	Aaa / AA+ AA+	3.00 2.89
912828V98	US Treasury Note 2.250% Due 02/15/2027	400,000.00	Various 3.27%	383,010.89 388,216.31	94.93 3.99%	379,718.80 3,399.45	2.76% (8,497.51)	Aaa / AA+ AA+	3.13 2.95

# Holdings Report

As of December 31, 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%	401,027.34 405,465.37	91.60 3.98%	412,189.65 1,710.68	2.98% 6,724.28	Aaa / AA+ AA+	3.16 3.04
912828X88	US Treasury Note 2.375% Due 05/15/2027	220,000.00	Various 3.60%	208,976.76 211,676.51	94.98 3.98%	208,957.11 674.66	1.51% (2,719.40)	Aaa / AA+ AA+	3.37 3.19
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	305,000.00	Various 4.02%	288,849.21 292,445.41	95.99 3.96%	292,776.21 3,509.99	2.13% 330.80	Aaa / AA+ AA+	3.58 3.33
9128282R0	US Treasury Note 2.250% Due 08/15/2027	430,000.00	Various 4.02%	397,376.56 405,095.89	94.31 3.95%	405,543.75 3,654.42	2.95% 447.86	Aaa / AA+ AA+	3.62 3.40
91282CAU5	US Treasury Note 0.500% Due 10/31/2027	245,000.00	01/03/2023 3.97%	208,039.45 215,620.56	87.91 3.93%	215,379.99 208.65	1.55% (240.57)	Aaa / AA+ AA+	3.84 3.72
9128283F5	US Treasury Note 2.250% Due 11/15/2027	250,000.00	Various 3.76%	233,677.74 236,769.47	94.02 3.93%	235,058.50 726.30	1.70% (1,710.97)	Aaa / AA+ AA+	3.88 3.64
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	90,000.00	04/27/2023 3.60%	91,068.75 90,915.18	99.84 3.92%	89,852.31 9.58	0.65% (1,062.87)	Aaa / AA+ AA+	4.00 3.67
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	200,000.00	09/29/2023 4.63%	191,187.50 191,694.41	98.42 3.92%	196,843.80 2,929.35	1.44% 5,149.39	Aaa / AA+ AA+	4.09 3.71
9128283W8	US Treasury Note 2.750% Due 02/15/2028	200,000.00	03/01/2023 4.25%	186,757.81 188,981.91	95.59 3.92%	191,179.60 2,077.45	1.39% 2,197.69	Aaa / AA+ AA+	4.13 3.81
91282CBS9	US Treasury Note 1.250% Due 03/31/2028	200,000.00	06/29/2023 4.08%	175,765.63 178,348.21	89.67 3.91%	179,343.80 635.25	1.30% 995.59	Aaa / AA+ AA+	4.25 4.05
91282CBZ3	US Treasury Note 1.250% Due 04/30/2028	350,000.00	06/02/2023 3.77%	310,912.11 315,476.00	89.52 3.90%	313,318.25 745.19	2.26% (2,157.75)	Aaa / AA+ AA+	4.33 4.13
91282CCE9	US Treasury Note 1.250% Due 05/31/2028	200,000.00	08/01/2023 4.27%	173,898.44 176,134.02	89.33 3.90%	178,664.00 218.58	1.29% 2,529.98	Aaa / AA+ AA+	4.42 4.21
91282CCH2	US Treasury Note 1.250% Due 06/30/2028	685,000.00	10/31/2023 4.85%	583,293.55 586,936.59	89.18 3.89%	610,880.95 23.52	4.40% 23,944.36	Aaa / AA+ AA+	4.50 4.30
91282CCR0	US Treasury Note 1.000% Due 07/31/2028	145,000.00	11/30/2023 4.29%	125,068.16 125,361.62	87.96 3.89%	127,537.65 606.79	0.92% 2,176.03	Aaa / AA+ AA+	4.59 4.38
91282CIA0	US Treasury Note 4.625% Due 09/30/2028	125,000.00	12/04/2023 4.22%	127,163.09 127,132.35	103.22 3.88%	129,023.50 1,469.01	0.94% 1,891.15	Aaa / AA+ AA+	4.75 4.20
9128285M8	US Treasury Note 3.125% Due 11/15/2028	350,000.00	Various 4.21%	333,251.75 333,478.24	96.60 3.90%	338,105.60 1,412.26	2.44% 4,627.36	Aaa / AA+ AA+	4.88 4.45
<b>TOTAL US Treasury</b>		<b>7,510,000.00</b>	<b>3.31%</b>	<b>7,019,929.44</b> <b>7,087,576.96</b>	<b>4.04%</b>	<b>6,995,333.80</b> <b>30,301.10</b>	<b>50.58%</b> <b>(92,243.16)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>3.35</b> <b>3.17</b>
<b>TOTAL PORTFOLIO</b>		<b>14,600,000.00</b>	<b>2.85%</b>	<b>14,054,348.25</b> <b>14,132,215.62</b>	<b>4.32%</b>	<b>13,824,974.39</b> <b>66,017.70</b>	<b>100.00%</b> <b>(307,241.23)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.70</b> <b>2.50</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>13,890,992.09</b>			

# Holdings Report

As of December 31, 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
<b>Agency</b>									
3133EMNG3	FFCB Note 0.230% Due 01/19/2024	280,000.00	02/02/2021 0.21%	280,201.60 280,003.36	99.76 5.04%	279,328.00 289.80	1.25% (675.36)	Aaa / AA+ AA+	0.05 0.05
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	475,000.00	08/26/2019 1.48%	505,514.00 477,872.11	98.93 5.29%	469,912.28 644.88	2.11% (7,959.83)	Aaa / AA+ NR	0.45 0.44
3130AQF40	FHLB Note 1.000% Due 12/20/2024	100,000.00	07/08/2022 3.22%	94,818.00 97,945.77	96.40 4.85%	96,399.40 30.56	0.43% (1,546.37)	Aaa / AA+ NR	0.97 0.94
3135G0X24	FNMA Note 1.625% Due 01/07/2025	115,000.00	01/10/2020 1.69%	114,633.15 114,925.18	96.90 4.78%	111,436.15 903.23	0.50% (3,489.03)	Aaa / AA+ AA+	1.02 0.98
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	215,000.00	05/15/2020 0.49%	225,160.90 217,396.33	96.54 4.72%	207,562.94 1,245.21	0.94% (9,833.39)	Aaa / AA+ AA+	1.12 1.08
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	95,000.00	02/10/2022 1.84%	94,746.35 94,905.03	96.95 4.57%	92,106.30 632.67	0.42% (2,798.73)	Aaa / AA+ AA+	1.13 1.08
3133ELZM9	FFCB Note 0.500% Due 05/14/2025	225,000.00	05/15/2020 0.54%	224,590.50 224,887.79	94.66 4.57%	212,989.05 146.88	0.96% (11,898.74)	Aaa / AA+ AA+	1.37 1.34
3135G05X7	FNMA Note 0.375% Due 08/25/2025	225,000.00	08/25/2020 0.47%	223,947.00 224,652.46	93.49 4.51%	210,356.33 295.31	0.94% (14,296.13)	Aaa / AA+ AA+	1.65 1.61
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,964.67	93.50 4.44%	32,726.72 42.66	0.15% (2,237.95)	Aaa / AA+ NR	1.68 1.63
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,770.92	93.33 4.43%	205,332.16 224.58	0.92% (14,438.76)	Aaa / AA+ AA+	1.73 1.68
3134GWZV1	FHLMC Callable Note Qtrly 1/22/2021 0.650% Due 10/22/2025	140,000.00	12/06/2021 1.25%	136,850.00 138,530.74	93.32 4.54%	130,648.28 174.42	0.59% (7,882.46)	Aaa / NR AA+	1.81 1.76
3135G06G3	FNMA Note 0.500% Due 11/07/2025	305,000.00	Various 0.55%	304,262.85 304,724.47	93.15 4.40%	284,092.56 228.75	1.27% (20,631.91)	Aaa / AA+ AA+	1.85 1.80
3133EPMB8	FFCB Note 4.125% Due 12/08/2025	180,000.00	06/08/2023 4.38%	178,934.76 179,175.11	99.60 4.34%	179,282.52 474.38	0.81% 107.41	Aaa / AA+ AA+	1.94 1.84
3130AV6J6	FHLB Note 4.500% Due 03/13/2026	200,000.00	04/06/2023 3.77%	204,002.00 203,005.25	100.46 4.28%	200,911.20 2,700.00	0.91% (2,094.05)	Aaa / AA+ NR	2.20 2.05
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 94,504.70	92.05 4.30%	92,047.20 427.78	0.41% (2,457.50)	Aaa / AA+ NR	2.57 2.48
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	130,000.00	08/09/2023 4.58%	129,701.00 129,739.19	100.84 4.16%	131,093.43 2,226.25	0.60% 1,354.24	Aaa / AA+ AA+	2.62 2.41
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	160,000.00	Various 4.75%	158,913.00 159,044.23	100.84 4.16%	161,345.76 2,740.00	0.74% 2,301.53	Aaa / AA+ AA+	2.62 2.41



# Holdings Report

As of December 31, 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
3130ANMH0	FHLB Callable Note Mnthly 9/20/2021 1.100% Due 08/20/2026	130,000.00	07/19/2022 3.44%	118,519.70 122,597.82	92.00 4.34%	119,597.92 520.36	0.54% (2,999.90)	Aaa / AA+ NR	2.64 2.54
3130A9YY1	FHLB Note 2.125% Due 12/11/2026	200,000.00	11/27/2023 4.71%	185,503.43 185,947.87	94.52 4.12%	189,044.80 236.11	0.85% 3,096.93	Aaa / AA+ NR	2.95 2.81
3130ARAB7	FHLB Callable Note Mo. 7/25/2023 2.750% Due 03/25/2027	145,000.00	07/06/2023 4.90%	134,560.00 135,909.34	95.59 5.19%	138,600.72 1,063.33	0.63% 2,691.38	Aaa / AA+ NR	3.23 2.65
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	175,000.00	05/16/2023 3.73%	178,764.25 178,249.40	101.03 3.96%	176,801.10 433.85	0.79% (1,448.30)	Aaa / AA+ NR	3.95 3.59
3130ATS57	FHLB Note 4.500% Due 03/10/2028	125,000.00	03/21/2023 3.98%	127,927.81 127,469.43	102.36 3.88%	127,955.88 1,734.38	0.58% 486.45	Aaa / AA+ NR	4.19 3.75
3130ATS57	FHLB Note 4.500% Due 03/10/2028	230,000.00	03/21/2023 3.99%	235,191.10 234,375.97	102.36 3.88%	235,438.81 3,191.25	1.07% 1,062.84	Aaa / AA+ NR	4.19 3.75
3133EPXE0	FFCB Callable Note Cont. 10/2/2025 5.480% Due 10/02/2028	125,000.00	10/13/2023 5.50%	124,875.00 124,880.31	101.53 5.53%	126,914.13 1,693.47	0.58% 2,033.82	Aaa / AA+ AA+	4.76 2.32
3134H1FT5	FHLMC Callable Note Ann. 10/10/2024 6.000% Due 10/10/2028	125,000.00	10/03/2023 6.00%	125,000.00 125,000.00	100.45 6.14%	125,566.50 1,687.50	0.57% 566.50	Aaa / AA+ AA+	4.78 1.52
<b>TOTAL Agency</b>		<b>4,455,000.00</b>	<b>2.47%</b>	<b>4,430,477.45</b>	<b>4.60%</b>	<b>4,337,490.14</b>	<b>19.56%</b> <b>(92,987.31)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.11</b> <b>1.82</b>
<b>Commercial Paper</b>									
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 5,745.28	0.89% 0.00	P-1 / A-1 NR	0.13 0.13
89233GGK6	Toyota Motor Credit Discount CP 5.590% Due 07/19/2024	200,000.00	10/23/2023 5.86%	191,615.00 191,615.00	95.81 5.86%	191,615.00 2,173.89	0.87% 0.00	P-1 / A-1+ F-1	0.55 0.54
<b>TOTAL Commercial Paper</b>		<b>400,000.00</b>	<b>5.85%</b>	<b>384,441.17</b>	<b>5.85%</b>	<b>384,441.17</b>	<b>1.76%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.34</b> <b>0.33</b>
<b>Corporate</b>									
21688AAS1	Cooperat Rabobank UA/NY Note 1.375% Due 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,613.29	96.19 5.24%	134,663.06 914.38	0.61% (4,950.23)	Aa2 / A+ AA-	1.03 0.99
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	200,000.00	02/08/2022 1.77%	204,226.00 201,563.04	97.52 4.83%	195,046.60 1,972.22	0.88% (6,516.44)	Aaa / AA+ NR	1.11 1.06
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	45,000.00	09/06/2022 3.92%	44,968.50 44,982.27	99.01 4.51%	44,552.79 546.00	0.20% (429.48)	Aa2 / AA AA	1.69 1.60
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	200,000.00	12/15/2022 4.28%	198,076.00 198,806.93	99.01 4.51%	198,012.40 2,426.67	0.90% (794.53)	Aa2 / AA AA	1.69 1.60

# Holdings Report

As of December 31, 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
053015AE3	Automatic Data Processing Callable Note Cont 6/15/2025 3.375% Due 09/15/2025	135,000.00	05/24/2023 4.61%	131,387.40 132,330.19	97.98 4.61%	132,269.76 1,341.56	0.60% (60.43)	Aa3 / AA- AA-	1.71 1.62
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	75,000.00	07/25/2023 5.01%	67,952.25 69,295.09	93.45 4.32%	70,084.28 71.04	0.31% 789.19	Aa3 / AA- NR	1.83 1.78
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,272.13	100.26 4.45%	125,325.88 479.17	0.56% 53.75	A1 / AA AA-	1.92 1.81
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	135,000.00	04/14/2023 4.29%	131,180.85 132,195.62	97.57 4.46%	131,715.32 200.81	0.59% (480.30)	Aa3 / AA- NR	1.96 1.86
478160BY9	Johnson & Johnson Callable Note Cont 12/1/2025 2.450% Due 03/01/2026	200,000.00	09/06/2023 5.05%	188,022.00 189,544.07	96.18 4.32%	192,350.00 1,633.33	0.87% 2,805.93	Aaa / AAA NR	2.17 2.06
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 82,070.32	97.24 4.45%	82,651.79 782.12	0.37% 581.47	Aa2 / AA A+	2.21 2.08
931142FA6	Wal-Mart Stores Callable Note Cont 3/15/26 4.000% Due 04/15/2026	30,000.00	04/12/2023 4.02%	29,986.80 29,989.92	99.45 4.25%	29,834.13 253.33	0.13% (155.79)	Aa2 / AA AA	2.29 2.15
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.400% Due 08/08/2026	100,000.00	10/06/2023 5.21%	92,693.00 93,273.59	95.29 4.33%	95,288.50 953.33	0.43% 2,014.91	Aaa / AAA NR	2.61 2.46
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.400% Due 08/08/2026	200,000.00	10/11/2023 5.04%	186,270.00 187,336.41	95.29 4.33%	190,577.00 1,906.67	0.86% 3,240.59	Aaa / AAA NR	2.61 2.46
<b>TOTAL Corporate</b>		<b>1,670,000.00</b>	<b>4.06%</b>	<b>1,620,616.35</b> <b>1,626,272.87</b>	<b>4.54%</b>	<b>1,622,371.51</b> <b>13,480.63</b>	<b>7.33%</b> <b>(3,901.36)</b>	<b>Aa2 / AA+</b> <b>AA-</b>	<b>1.87</b> <b>1.77</b>
<b>Money Market Fund</b>									
61747C566	Morgan Stanley Liq Govt MSILF Treasury #8354	522,949.23	Various 4.71%	522,949.23 522,949.23	1.00 4.71%	522,949.23 0.00	2.34% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>522,949.23</b>	<b>4.71%</b>	<b>522,949.23</b>	<b>4.71%</b>	<b>522,949.23</b> <b>0.00</b>	<b>2.34%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
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	98.13 5.12%	112,853.30 877.83	0.51% (2,146.70)	Aa2 / NR AA+	0.59 0.56
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	97.07 5.12%	97,071.10 248.51	0.44% (2,928.90)	Aaa / AAA AAA	0.71 0.69

# Holdings Report

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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
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	97.60 5.10%	156,152.00 716.00	0.70% (3,848.00)	Aa2 / AA AA	0.75 0.73
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	97.07 4.89%	38,826.76 85.70	0.17% (1,173.24)	NR / AAA AA	0.75 0.73
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	96.79 5.03%	130,664.48 208.24	0.59% (4,335.52)	Aaa / NR AAA	0.75 0.73
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	96.59 4.79%	19,317.34 18.83	0.09% (682.66)	Aa2 / AA AA	0.84 0.81
68607DTV7	Oregon St Dept Transprtn Rev TE-REV 2.056% Due 11/15/2024	80,000.00	11/20/2019 2.06%	80,000.00 80,000.00	97.64 4.85%	78,110.24 210.17	0.35% (1,889.76)	Aa1 / AAA AA+	0.88 0.85
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	96.10 4.94%	67,272.87 316.40	0.30% (2,727.13)	Aa3 / AA- AA-	1.01 0.97
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	95.28 4.95%	76,227.44 204.93	0.34% (3,772.56)	NR / NR AA+	1.21 1.17
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	94.53 4.84%	122,885.62 111.29	0.55% (7,114.38)	Aa2 / AA AA	1.37 1.33
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	94.29 4.76%	141,433.95 580.50	0.64% (8,566.05)	NR / AAA AA+	1.50 1.45
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,277.82	94.88 4.84%	270,416.55 1,792.65	1.22% (14,861.27)	Aa3 / AA AA	1.50 1.45
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	94.00 4.60%	51,700.06 144.38	0.23% (3,299.94)	Aaa / AAA AAA	1.59 1.54
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	94.08 4.66%	65,854.11 215.83	0.30% (4,145.89)	Aa1 / AA+ NR	1.59 1.54
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	93.94 4.79%	70,454.48 241.56	0.32% (4,545.52)	Aaa / AA+ NR	1.59 1.53
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	98.02 4.63%	78,419.20 497.60	0.35% (1,580.80)	Aa2 / AA AA	2.33 2.19
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	96.21 4.16%	38,482.64 340.14	0.17% (1,517.36)	NR / AA+ AA+	3.21 2.99
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	99.21 4.26%	39,684.96 399.60	0.18% (315.04)	Aa2 / AAA NR	3.25 2.99

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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	100.79 4.36%	60,476.94 1,087.25	0.28% 476.94	Aa2 / AA- NR	3.84 3.43
<b>TOTAL Municipal Bonds</b>		<b>1,785,000.00</b>	<b>1.43%</b>	<b>1,785,277.82</b>	<b>4.84%</b>	<b>1,716,304.04</b> <b>8,297.41</b>	<b>7.73%</b> <b>(68,973.78)</b>	<b>Aa2 / AA+</b> <b>AA+</b>	<b>1.39</b> <b>1.32</b>
<b>Negotiable CD</b>									
96130AUH9	Westpac Banking Corp NY Yankee CD 5.780% Due 04/12/2024	100,000.00	07/31/2023 5.72%	100,032.21 100,012.83	100.06 5.41%	100,062.10 2,697.33	0.46% 49.27	P-1 / A-1+ F-1+	0.28 0.27
40435RSC6	HSBC Bank Negotiable CD 6.000% Due 10/04/2024	130,000.00	10/06/2023 6.00%	130,000.00 130,000.00	100.47 5.29%	130,614.12 1,798.33	0.59% 614.12	NR / NR NR	0.76 0.74
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	101.19 4.84%	141,668.66 1,247.32	0.64% 1,668.66	Aa3 / AA- NR	1.84 1.72
<b>TOTAL Negotiable CD</b>		<b>370,000.00</b>	<b>5.75%</b>	<b>370,032.21</b> <b>370,012.83</b>	<b>5.15%</b>	<b>372,344.88</b> <b>5,742.98</b>	<b>1.70%</b> <b>2,332.05</b>	<b>Aa2 / AA+</b> <b>AAA</b>	<b>1.04</b> <b>0.98</b>
<b>Supranational</b>									
4581X0DK1	Inter-American Dev Bank Note 1.750% Due 03/14/2025	160,000.00	02/19/2021 0.47%	168,208.00 162,429.12	96.57 4.72%	154,508.64 832.22	0.70% (7,920.48)	Aaa / AAA AAA	1.20 1.16
045167FM0	Asian Development Bank Note 2.875% Due 05/06/2025	130,000.00	04/20/2022 2.92%	129,846.60 129,931.84	97.72 4.64%	127,030.02 571.01	0.57% (2,901.82)	Aaa / AAA AAA	1.35 1.30
045167EZ2	Asian Development Bank Note 0.500% Due 02/04/2026	175,000.00	01/29/2021 0.58%	174,273.75 174,695.74	92.46 4.31%	161,812.88 357.29	0.73% (12,882.86)	Aaa / AAA AAA	2.10 2.03
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	92.97 4.26%	102,271.29 235.28	0.46% (7,728.71)	Aaa / AAA AAA	2.29 2.21
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,705.03	92.71 4.23%	129,795.82 241.60	0.58% (9,909.21)	Aaa / AAA AAA	2.30 2.23
00828EEF2	African Development Bank Note 0.875% Due 07/22/2026	270,000.00	Various 1.87%	259,715.90 263,398.92	91.94 4.23%	248,235.84 1,043.44	1.12% (15,163.08)	Aaa / AAA AAA	2.56 2.47
00828EEY1	African Development Bank Note 4.625% Due 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,806.32	101.14 4.22%	96,086.14 390.56	0.43% 1,279.82	Aaa / AAA AAA	3.01 2.77
45950KDF4	International Finance Corp Note 4.375% Due 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,792.95	100.78 4.10%	65,503.95 197.48	0.29% 711.00	Aaa / AAA NR	3.04 2.81
459058KJ1	Intl. Bank Recon & Development Note 3.125% Due 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,948.77	96.91 4.09%	135,678.76 194.44	0.61% (4,270.01)	Aaa / AAA AAA	3.46 3.23
00828EEPO	African Development Bank Note 4.375% Due 11/03/2027	150,000.00	11/03/2022 4.46%	149,448.00 149,576.18	101.01 4.09%	151,518.15 1,057.29	0.68% 1,941.97	Aaa / AAA AAA	3.84 3.48

# Holdings Report

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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
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 105,393.81	97.91 4.01%	107,704.52 1,807.36	0.49% 2,310.71	Aaa / AAA NR	4.53 4.07
459058KW2	Intl. Bank Recon & Development Note 4.625% Due 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,885.24	102.56 4.01%	20,512.98 244.10	0.09% 627.74	Aaa / AAA NR	4.59 4.06
<b>TOTAL Supranational</b>		<b>1,565,000.00</b>	<b>2.39%</b>	<b>1,555,327.55</b> <b>1,554,563.92</b>	<b>4.27%</b>	<b>1,500,658.99</b> <b>7,172.07</b>	<b>6.76%</b> <b>(53,904.93)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.66</b> <b>2.50</b>
<b>US Treasury</b>									
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 3,326.67	0.78% 0.00	P-1 / A-1+ F-1+	0.15 0.14
912797GQ4	US Treasury Bill 5.306% Due 03/07/2024	150,000.00	10/23/2023 5.49%	147,015.15 147,015.15	98.01 5.49%	147,015.15 1,525.59	0.67% 0.00	P-1 / A-1+ F-1+	0.18 0.18
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	155,000.00	06/23/2021 0.40%	154,376.37 154,953.62	99.00 5.13%	153,456.05 114.97	0.69% (1,497.57)	Aaa / AA+ AA+	0.21 0.20
912796CX5	US Treasury Bill 5.332% Due 04/18/2024	200,000.00	10/17/2023 5.56%	194,578.63 194,578.63	97.29 5.56%	194,578.63 2,221.87	0.88% 0.00	P-1 / A-1+ F-1+	0.30 0.29
912828XT2	US Treasury Note 2.000% Due 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 201,315.41	98.67 5.27%	197,336.00 349.73	0.89% (3,979.41)	Aaa / AA+ AA+	0.42 0.41
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	200,000.00	10/10/2023 5.47%	192,507.81 194,717.74	97.52 5.08%	195,046.80 346.47	0.88% 329.06	Aaa / AA+ AA+	0.54 0.53
912797GK7	US Treasury Bill 5.024% Due 08/08/2024	200,000.00	11/28/2023 5.24%	192,939.19 192,939.19	96.47 5.24%	192,939.19 920.98	0.87% 0.00	P-1 / A-1+ F-1+	0.61 0.59
912828YH7	US Treasury Note 1.500% Due 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 201,496.97	97.49 4.96%	194,976.60 762.30	0.88% (6,520.37)	Aaa / AA+ AA+	0.75 0.73
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	145,000.00	09/29/2023 5.47%	138,021.88 139,697.37	96.72 4.91%	140,242.26 193.14	0.63% 544.89	Aaa / AA+ AA+	0.79 0.77
912828YM6	US Treasury Note 1.500% Due 10/31/2024	150,000.00	02/04/2021 0.28%	156,796.88 151,514.85	97.29 4.86%	145,933.65 383.24	0.66% (5,581.20)	Aaa / AA+ AA+	0.84 0.81
9128284F4	US Treasury Note 2.625% Due 03/31/2025	190,000.00	03/02/2022 1.67%	195,395.70 192,184.20	97.63 4.59%	185,502.32 1,267.32	0.84% (6,681.88)	Aaa / AA+ AA+	1.25 1.20
912828XB1	US Treasury Note 2.125% Due 05/15/2025	200,000.00	09/29/2021 0.70%	210,164.06 203,841.29	96.81 4.55%	193,617.20 548.76	0.87% (10,224.09)	Aaa / AA+ AA+	1.37 1.33
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,655.26	93.65 4.44%	117,065.38 130.77	0.53% (7,589.88)	Aaa / AA+ AA+	1.58 1.55
912828K74	US Treasury Note 2.000% Due 08/15/2025	185,000.00	06/10/2021 0.55%	196,042.19 189,283.73	96.23 4.43%	178,026.43 1,397.55	0.80% (11,257.30)	Aaa / AA+ AA+	1.62 1.56

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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
912828K74	US Treasury Note 2.000% Due 08/15/2025	100,000.00	11/04/2022 4.46%	93,644.53 96,293.16	96.23 4.43%	96,230.50 755.43	0.43% (62.66)	Aaa / AA+ AA+	1.62 1.56
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,813.71	92.86 4.30%	185,726.60 65.57	0.83% (13,087.11)	Aaa / AA+ AA+	1.92 1.87
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	405,000.00	Various 0.82%	397,337.50 401,308.51	92.39 4.23%	374,181.93 635.56	1.68% (27,126.58)	Aaa / AA+ AA+	2.09 2.03
9128286A3	US Treasury Note 2.625% Due 01/31/2026	240,000.00	11/29/2022 4.21%	228,825.00 232,656.15	96.86 4.22%	232,453.20 2,636.41	1.05% (202.95)	Aaa / AA+ AA+	2.09 1.98
9128286A3	US Treasury Note 2.625% Due 01/31/2026	90,000.00	04/14/2023 3.88%	87,036.33 87,786.70	96.86 4.22%	87,169.95 988.65	0.40% (616.75)	Aaa / AA+ AA+	2.09 1.98
912828P46	US Treasury Note 1.625% Due 02/15/2026	150,000.00	06/29/2023 4.51%	139,394.53 141,436.17	94.76 4.23%	142,142.55 920.69	0.64% 706.38	Aaa / AA+ AA+	2.13 2.04
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	250,000.00	04/01/2021 0.88%	245,507.81 248,019.92	92.41 4.20%	231,025.50 422.39	1.04% (16,994.42)	Aaa / AA+ AA+	2.16 2.11
9128286L9	US Treasury Note 2.250% Due 03/31/2026	225,000.00	05/16/2022 2.82%	220,350.59 222,303.74	95.93 4.16%	215,841.83 1,286.37	0.97% (6,461.91)	Aaa / AA+ AA+	2.25 2.15
912828R36	US Treasury Note 1.625% Due 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 203,214.77	94.35 4.15%	188,703.20 419.64	0.85% (14,511.57)	Aaa / AA+ AA+	2.37 2.28
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,719.51	92.31 4.13%	253,848.65 180.33	1.14% (20,870.86)	Aaa / AA+ AA+	2.42 2.35
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	150,000.00	01/03/2022 1.32%	145,371.09 147,385.83	91.60 4.08%	137,396.55 392.32	0.62% (9,989.28)	Aaa / AA+ AA+	2.58 2.51
912828YG9	US Treasury Note 1.625% Due 09/30/2026	250,000.00	12/28/2021 1.24%	254,414.06 252,550.29	93.76 4.05%	234,394.50 1,032.27	1.06% (18,155.79)	Aaa / AA+ AA+	2.75 2.63
912828YG9	US Treasury Note 1.625% Due 09/30/2026	225,000.00	05/16/2023 3.69%	210,383.79 213,090.94	93.76 4.05%	210,955.05 929.05	0.95% (2,135.89)	Aaa / AA+ AA+	2.75 2.63
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	50,000.00	08/01/2023 4.50%	45,708.99 46,255.78	93.62 4.03%	46,810.55 138.39	0.21% 554.77	Aaa / AA+ AA+	2.84 2.72
912828U24	US Treasury Note 2.000% Due 11/15/2026	260,000.00	Various 2.10%	258,889.06 259,266.50	94.54 4.03%	245,801.66 671.43	1.11% (13,464.84)	Aaa / AA+ AA+	2.88 2.74
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,316.22	92.45 4.02%	175,660.89 207.65	0.79% (14,655.33)	Aaa / AA+ AA+	2.92 2.81
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	360,000.00	Various 1.70%	352,430.86 355,348.69	92.30 4.00%	332,296.92 12.36	1.49% (23,051.77)	Aaa / AA+ AA+	3.00 2.89
912828V98	US Treasury Note 2.250% Due 02/15/2027	400,000.00	Various 3.27%	383,010.89 388,216.31	94.93 3.99%	379,718.80 3,399.45	1.72% (8,497.51)	Aaa / AA+ AA+	3.13 2.95

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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%	401,027.34 405,465.37	91.60 3.98%	412,189.65 1,710.68	1.86% 6,724.28	Aaa / AA+ AA+	3.16 3.04
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 197,556.89	95.57 3.96%	191,148.40 1,270.49	0.86% (6,408.49)	Aaa / AA+ AA+	3.25 3.06
912828X88	US Treasury Note 2.375% Due 05/15/2027	220,000.00	Various 3.60%	208,976.76 211,676.51	94.98 3.98%	208,957.11 674.66	0.94% (2,719.40)	Aaa / AA+ AA+	3.37 3.19
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,889.24	97.72 3.95%	239,420.62 21.88	1.07% (5,468.62)	Aaa / AA+ AA+	3.50 3.27
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	305,000.00	Various 4.02%	288,849.21 292,445.41	95.99 3.96%	292,776.21 3,509.99	1.33% 330.80	Aaa / AA+ AA+	3.58 3.33
9128282R0	US Treasury Note 2.250% Due 08/15/2027	430,000.00	Various 4.02%	397,376.56 405,095.89	94.31 3.95%	405,543.75 3,654.42	1.83% 447.86	Aaa / AA+ AA+	3.62 3.40
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,434.09	100.63 3.94%	402,531.20 4,192.62	1.82% 3,097.11	Aaa / AA+ AA+	3.75 3.41
91282CAU5	US Treasury Note 0.500% Due 10/31/2027	245,000.00	01/03/2023 3.97%	208,039.45 215,620.56	87.91 3.93%	215,379.99 208.65	0.97% (240.57)	Aaa / AA+ AA+	3.84 3.72
9128283F5	US Treasury Note 2.250% Due 11/15/2027	250,000.00	Various 3.76%	233,677.74 236,769.47	94.02 3.93%	235,058.50 726.30	1.06% (1,710.97)	Aaa / AA+ AA+	3.88 3.64
9128283F5	US Treasury Note 2.250% Due 11/15/2027	190,000.00	06/07/2023 4.03%	176,388.28 178,126.48	94.02 3.93%	178,644.46 551.99	0.80% 517.98	Aaa / AA+ AA+	3.88 3.64
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	90,000.00	04/27/2023 3.60%	91,068.75 90,915.18	99.84 3.92%	89,852.31 9.58	0.40% (1,062.87)	Aaa / AA+ AA+	4.00 3.67
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	200,000.00	09/29/2023 4.63%	191,187.50 191,694.41	98.42 3.92%	196,843.80 2,929.35	0.90% 5,149.39	Aaa / AA+ AA+	4.09 3.71
9128283W8	US Treasury Note 2.750% Due 02/15/2028	200,000.00	03/01/2023 4.25%	186,757.81 188,981.91	95.59 3.92%	191,179.60 2,077.45	0.87% 2,197.69	Aaa / AA+ AA+	4.13 3.81
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 222,259.39	98.91 3.90%	217,602.44 2,026.43	0.98% (4,656.95)	Aaa / AA+ AA+	4.25 3.86
91282CBS9	US Treasury Note 1.250% Due 03/31/2028	200,000.00	06/29/2023 4.08%	175,765.63 178,348.21	89.67 3.91%	179,343.80 635.25	0.81% 995.59	Aaa / AA+ AA+	4.25 4.05
91282CBZ3	US Treasury Note 1.250% Due 04/30/2028	350,000.00	06/02/2023 3.77%	310,912.11 315,476.00	89.52 3.90%	313,318.25 745.19	1.41% (2,157.75)	Aaa / AA+ AA+	4.33 4.13
9128284N7	US Treasury Note 2.875% Due 05/15/2028	200,000.00	06/07/2023 3.98%	190,171.88 191,300.23	95.89 3.91%	191,781.20 742.45	0.86% 480.97	Aaa / AA+ AA+	4.38 4.04
91282CCE9	US Treasury Note 1.250% Due 05/31/2028	200,000.00	08/01/2023 4.27%	173,898.44 176,134.02	89.33 3.90%	178,664.00 218.58	0.80% 2,529.98	Aaa / AA+ AA+	4.42 4.21

# Holdings Report

As of December 31, 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
91282CCH2	US Treasury Note 1.250% Due 06/30/2028	685,000.00	10/31/2023 4.85%	583,293.55 586,936.59	89.18 3.89%	610,880.95 23.52	2.74% 23,944.36	Aaa / AA+ AA+	4.50 4.30
91282CCR0	US Treasury Note 1.000% Due 07/31/2028	145,000.00	11/30/2023 4.29%	125,068.16 125,361.62	87.96 3.89%	127,537.65 606.79	0.57% 2,176.03	Aaa / AA+ AA+	4.59 4.38
91282CIA0	US Treasury Note 4.625% Due 09/30/2028	125,000.00	12/04/2023 4.22%	127,163.09 127,132.35	103.22 3.88%	129,023.50 1,469.01	0.59% 1,891.15	Aaa / AA+ AA+	4.75 4.20
9128285M8	US Treasury Note 3.125% Due 11/15/2028	350,000.00	Various 4.21%	333,251.75 333,478.24	96.60 3.90%	338,105.60 1,412.26	1.52% 4,627.36	Aaa / AA+ AA+	4.88 4.45
<b>TOTAL US Treasury</b>		<b>12,395,000.00</b>	<b>3.12%</b>	<b>11,886,094.76</b> <b>11,932,606.71</b>	<b>4.21%</b>	<b>11,722,209.82</b> <b>58,000.86</b>	<b>52.82%</b> <b>(210,396.89)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.85</b> <b>2.69</b>
<b>TOTAL PORTFOLIO</b>		<b>23,162,949.23</b>	<b>3.00%</b>	<b>22,577,750.77</b> <b>22,606,602.00</b>	<b>4.42%</b>	<b>22,178,769.78</b> <b>124,600.73</b>	<b>100.00%</b> <b>(427,832.22)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.36</b> <b>2.20</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>22,303,370.51</b>			



## Section 5 | Transactions

# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/11/2023	91282CCL3	200,000.00	US Treasury Note 0.375% Due: 07/15/2024	96.254	5.47%	192,507.81	179.35	192,687.16	0.00
Purchase	10/13/2023	594918BR4	200,000.00	Microsoft Callable Note Cont 5/8/2026 2.4% Due: 08/08/2026	93.135	5.04%	186,270.00	866.67	187,136.67	0.00
Purchase	10/18/2023	912796CX5	200,000.00	US Treasury Bill 5.332% Due: 04/18/2024	97.289	5.56%	194,578.63	0.00	194,578.63	0.00
Purchase	10/23/2023	89233GGK6	200,000.00	Toyota Motor Credit Discount CP 5.59% Due: 07/19/2024	95.808	5.86%	191,615.00	0.00	191,615.00	0.00
Purchase	10/24/2023	912797GQ4	150,000.00	US Treasury Bill 5.306% Due: 03/07/2024	98.010	5.49%	147,015.15	0.00	147,015.15	0.00
Purchase	11/28/2023	3130A9YY1	200,000.00	FHLB Note 2.125% Due: 12/11/2026	92.752	4.71%	185,503.43	1,971.53	187,474.96	0.00
Purchase	11/29/2023	912797GK7	200,000.00	US Treasury Bill 5.024% Due: 08/08/2024	96.470	5.24%	192,939.19	0.00	192,939.19	0.00
<b>Subtotal</b>			<b>1,350,000.00</b>				<b>1,290,429.21</b>	<b>3,017.55</b>	<b>1,293,446.76</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,350,000.00</b>				<b>1,290,429.21</b>	<b>3,017.55</b>	<b>1,293,446.76</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/12/2023	912797FA0	325,000.00	US Treasury Bill 5.267% Due: 10/12/2023	100.000		321,528.83	3,471.17	325,000.00	0.00
Maturity	10/16/2023	3137EAEY1	200,000.00	FHLMC Note 0.125% Due: 10/16/2023	100.000		200,000.00	0.00	200,000.00	0.00
Maturity	11/21/2023	912797HL4	300,000.00	US Treasury Bill 5.277% Due: 11/21/2023	100.000		294,854.44	5,145.56	300,000.00	0.00
Maturity	11/27/2023	3135G06H1	125,000.00	FNMA Note 0.25% Due: 11/27/2023	100.000		125,000.00	0.00	125,000.00	0.00

# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/04/2023	3137EAF2	400,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		400,000.00	0.00	400,000.00	0.00
<b>Subtotal</b>			<b>1,350,000.00</b>				<b>1,341,383.27</b>	<b>8,616.73</b>	<b>1,350,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,350,000.00</b>				<b>1,341,383.27</b>	<b>8,616.73</b>	<b>1,350,000.00</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/02/2023	91282CDB4	145,000.00	US Treasury Note 0.625% Due: 10/15/2024	95.188	5.47%	138,021.88	420.94	138,442.82	0.00
Purchase	10/02/2023	91282CGH8	200,000.00	US Treasury Note 3.5% Due: 01/31/2028	95.594	4.63%	191,187.50	1,198.37	192,385.87	0.00
Purchase	10/10/2023	3134H1FT5	125,000.00	FHLMC Callable Note Ann. 10/10/2024 6% Due: 10/10/2028	100.000	6.00%	125,000.00	0.00	125,000.00	0.00
Purchase	10/10/2023	40435RSC6	130,000.00	HSBC Bank Negotiable CD 6% Due: 10/04/2024	100.000	6.00%	130,000.00	0.00	130,000.00	0.00
Purchase	10/11/2023	594918BR4	100,000.00	Microsoft Callable Note Cont 5/8/2026 2.4% Due: 08/08/2026	92.693	5.21%	92,693.00	420.00	93,113.00	0.00
Purchase	10/16/2023	3133EPXE0	125,000.00	FFCB Callable Note Cont. 10/2/2025 5.48% Due: 10/02/2028	99.900	5.50%	124,875.00	266.39	125,141.39	0.00
Purchase	11/01/2023	91282CCH2	685,000.00	US Treasury Note 1.25% Due: 06/30/2028	85.152	4.85%	583,293.55	2,885.19	586,178.74	0.00
Purchase	11/29/2023	00828EEY1	95,000.00	African Development Bank Note 4.625% Due: 01/04/2027	99.790	4.70%	94,800.50	0.00	94,800.50	0.00
Purchase	12/06/2023	45950KDF4	65,000.00	International Finance Corp Note 4.375% Due: 01/15/2027	99.674	4.49%	64,788.10	0.00	64,788.10	0.00
Purchase	12/07/2023	9128285M8	135,000.00	US Treasury Note 3.125% Due: 11/15/2028	95.016	4.25%	128,271.09	254.98	128,526.07	0.00
Purchase	12/07/2023	91282CCR0	145,000.00	US Treasury Note 1% Due: 07/31/2028	86.254	4.29%	125,068.16	508.29	125,576.45	0.00
Purchase	12/07/2023	91282CJA0	125,000.00	US Treasury Note 4.625% Due: 09/30/2028	101.730	4.22%	127,163.09	1,074.11	128,237.20	0.00
Purchase	12/08/2023	9128285M8	215,000.00	US Treasury Note 3.125% Due: 11/15/2028	95.340	4.18%	204,980.66	424.54	205,405.20	0.00
<b>Subtotal</b>			<b>2,290,000.00</b>				<b>2,130,142.53</b>	<b>7,452.81</b>	<b>2,137,595.34</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,290,000.00</b>				<b>2,130,142.53</b>	<b>7,452.81</b>	<b>2,137,595.34</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	10/10/2023	045167FE8	270,000.00	Asian Development Bank Note 0.375% Due: 06/11/2024	96.555	0.40%	260,699.25	334.69	261,033.94	-9,264.60
Sale	10/11/2023	045167EZ2	100,000.00	Asian Development Bank Note 0.5% Due: 02/04/2026	90.002	0.58%	90,002.00	93.06	90,095.06	-9,805.50
Sale	10/16/2023	912828YQ7	125,000.00	US Treasury Note 1.625% Due: 10/31/2026	91.055	4.50%	113,818.36	932.83	114,751.19	-1,124.01
Sale	11/01/2023	3135G06H1	140,000.00	FNMA Note 0.25% Due: 11/27/2023	99.624	0.29%	139,473.60	149.72	139,623.32	-522.62
Sale	11/01/2023	912828V98	490,000.00	US Treasury Note 2.25% Due: 02/15/2027	92.156	3.27%	451,565.63	2,336.82	453,902.45	-23,227.64
Sale	11/29/2023	045167EQ2	140,000.00	Asian Development Bank Note 1.5% Due: 10/18/2024	96.677	0.52%	135,347.80	239.17	135,586.97	-5,853.19
Sale	11/29/2023	045167FG3	90,000.00	Asian Development Bank Note 0.625% Due: 10/08/2024	96.050	0.64%	86,445.00	79.69	86,524.69	-3,541.10
Sale	11/29/2023	797272QP9	45,000.00	San Diego Cmnty College Dist TE-GO 2.046% Due: 08/01/2024	97.711	2.05%	43,969.95	301.79	44,271.74	-1,030.05
Sale	12/07/2023	3130ATVC8	100,000.00	FHLB Note 4.875% Due: 06/14/2024	99.740	4.68%	99,740.00	2,342.71	102,082.71	-353.31
Sale	12/07/2023	91282CCP4	150,000.00	US Treasury Note 0.625% Due: 07/31/2026	90.598	1.32%	135,896.48	328.63	136,225.11	-11,419.98
Sale	12/08/2023	912828YH7	215,000.00	US Treasury Note 1.5% Due: 09/30/2024	97.117	0.23%	208,801.95	607.99	209,409.94	-8,410.56
<b>Subtotal</b>			<b>1,865,000.00</b>				<b>1,765,760.02</b>	<b>7,747.10</b>	<b>1,773,507.12</b>	<b>-74,552.56</b>
Maturity	10/01/2023	605581MC8	80,000.00	Mississippi State TE-GO 1.85% Due: 10/01/2023	100.000		80,000.00	0.00	80,000.00	0.00
<b>Subtotal</b>			<b>80,000.00</b>				<b>80,000.00</b>	<b>0.00</b>	<b>80,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,945,000.00</b>				<b>1,845,760.02</b>	<b>7,747.10</b>	<b>1,853,507.12</b>	<b>-74,552.56</b>

# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/02/2023	91282CDB4	145,000.00	US Treasury Note 0.625% Due: 10/15/2024	95.188	5.47%	138,021.88	420.94	138,442.82	0.00
Purchase	10/02/2023	91282CGH8	200,000.00	US Treasury Note 3.5% Due: 01/31/2028	95.594	4.63%	191,187.50	1,198.37	192,385.87	0.00
Purchase	10/10/2023	3134H1FT5	125,000.00	FHLMC Callable Note Ann. 10/10/2024 6% Due: 10/10/2028	100.000	6.00%	125,000.00	0.00	125,000.00	0.00
Purchase	10/10/2023	40435RSC6	130,000.00	HSBC Bank Negotiable CD 6% Due: 10/04/2024	100.000	6.00%	130,000.00	0.00	130,000.00	0.00
Purchase	10/11/2023	594918BR4	100,000.00	Microsoft Callable Note Cont 5/8/2026 2.4% Due: 08/08/2026	92.693	5.21%	92,693.00	420.00	93,113.00	0.00
Purchase	10/11/2023	91282CCL3	200,000.00	US Treasury Note 0.375% Due: 07/15/2024	96.254	5.47%	192,507.81	179.35	192,687.16	0.00
Purchase	10/13/2023	594918BR4	200,000.00	Microsoft Callable Note Cont 5/8/2026 2.4% Due: 08/08/2026	93.135	5.04%	186,270.00	866.67	187,136.67	0.00
Purchase	10/16/2023	3133EPXE0	125,000.00	FFCB Callable Note Cont. 10/2/2025 5.48% Due: 10/02/2028	99.900	5.50%	124,875.00	266.39	125,141.39	0.00
Purchase	10/18/2023	912796CX5	200,000.00	US Treasury Bill 5.332% Due: 04/18/2024	97.289	5.56%	194,578.63	0.00	194,578.63	0.00
Purchase	10/23/2023	89233GGK6	200,000.00	Toyota Motor Credit Discount CP 5.59% Due: 07/19/2024	95.808	5.86%	191,615.00	0.00	191,615.00	0.00
Purchase	10/24/2023	912797GQ4	150,000.00	US Treasury Bill 5.306% Due: 03/07/2024	98.010	5.49%	147,015.15	0.00	147,015.15	0.00
Purchase	11/01/2023	91282CCH2	685,000.00	US Treasury Note 1.25% Due: 06/30/2028	85.152	4.85%	583,293.55	2,885.19	586,178.74	0.00
Purchase	11/28/2023	3130A9YY1	200,000.00	FHLB Note 2.125% Due: 12/11/2026	92.752	4.71%	185,503.43	1,971.53	187,474.96	0.00
Purchase	11/29/2023	00828EEY1	95,000.00	African Development Bank Note 4.625% Due: 01/04/2027	99.790	4.70%	94,800.50	0.00	94,800.50	0.00
Purchase	11/29/2023	912797GK7	200,000.00	US Treasury Bill 5.024% Due: 08/08/2024	96.470	5.24%	192,939.19	0.00	192,939.19	0.00
Purchase	12/06/2023	45950KDF4	65,000.00	International Finance Corp Note 4.375% Due: 01/15/2027	99.674	4.49%	64,788.10	0.00	64,788.10	0.00

# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/07/2023	9128285M8	135,000.00	US Treasury Note 3.125% Due: 11/15/2028	95.016	4.25%	128,271.09	254.98	128,526.07	0.00
Purchase	12/07/2023	91282CCR0	145,000.00	US Treasury Note 1% Due: 07/31/2028	86.254	4.29%	125,068.16	508.29	125,576.45	0.00
Purchase	12/07/2023	91282CJA0	125,000.00	US Treasury Note 4.625% Due: 09/30/2028	101.730	4.22%	127,163.09	1,074.11	128,237.20	0.00
Purchase	12/08/2023	9128285M8	215,000.00	US Treasury Note 3.125% Due: 11/15/2028	95.340	4.18%	204,980.66	424.54	205,405.20	0.00
<b>Subtotal</b>			<b>3,640,000.00</b>				<b>3,420,571.74</b>	<b>10,470.36</b>	<b>3,431,042.10</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,640,000.00</b>				<b>3,420,571.74</b>	<b>10,470.36</b>	<b>3,431,042.10</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/10/2023	045167FE8	270,000.00	Asian Development Bank Note 0.375% Due: 06/11/2024	96.555	0.40%	260,699.25	334.69	261,033.94	-9,264.60
Sale	10/11/2023	045167EZ2	100,000.00	Asian Development Bank Note 0.5% Due: 02/04/2026	90.002	0.58%	90,002.00	93.06	90,095.06	-9,805.50
Sale	10/16/2023	912828YQ7	125,000.00	US Treasury Note 1.625% Due: 10/31/2026	91.055	4.50%	113,818.36	932.83	114,751.19	-1,124.01
Sale	11/01/2023	3135G06H1	140,000.00	FNMA Note 0.25% Due: 11/27/2023	99.624	0.29%	139,473.60	149.72	139,623.32	-522.62
Sale	11/01/2023	912828V98	490,000.00	US Treasury Note 2.25% Due: 02/15/2027	92.156	3.27%	451,565.63	2,336.82	453,902.45	-23,227.64
Sale	11/29/2023	045167EQ2	140,000.00	Asian Development Bank Note 1.5% Due: 10/18/2024	96.677	0.52%	135,347.80	239.17	135,586.97	-5,853.19
Sale	11/29/2023	045167FG3	90,000.00	Asian Development Bank Note 0.625% Due: 10/08/2024	96.050	0.64%	86,445.00	79.69	86,524.69	-3,541.10
Sale	11/29/2023	797272QP9	45,000.00	San Diego Cmnty College Dist TE-GO 2.046% Due: 08/01/2024	97.711	2.05%	43,969.95	301.79	44,271.74	-1,030.05
Sale	12/07/2023	3130ATVC8	100,000.00	FHLB Note 4.875% Due: 06/14/2024	99.740	4.68%	99,740.00	2,342.71	102,082.71	-353.31

# Transaction Ledger

As of December 31, 2023

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

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	12/07/2023	91282CCP4	150,000.00	US Treasury Note 0.625% Due: 07/31/2026	90.598	1.32%	135,896.48	328.63	136,225.11	-11,419.98
Sale	12/08/2023	912828YH7	215,000.00	US Treasury Note 1.5% Due: 09/30/2024	97.117	0.23%	208,801.95	607.99	209,409.94	-8,410.56
<b>Subtotal</b>			<b>1,865,000.00</b>				<b>1,765,760.02</b>	<b>7,747.10</b>	<b>1,773,507.12</b>	<b>-74,552.56</b>
Maturity	10/01/2023	605581MC8	80,000.00	Mississippi State TE-GO 1.85% Due: 10/01/2023	100.000		80,000.00	0.00	80,000.00	0.00
Maturity	10/12/2023	912797FA0	325,000.00	US Treasury Bill 5.267% Due: 10/12/2023	100.000		321,528.83	3,471.17	325,000.00	0.00
Maturity	10/16/2023	3137EAEY1	200,000.00	FHLMC Note 0.125% Due: 10/16/2023	100.000		200,000.00	0.00	200,000.00	0.00
Maturity	11/21/2023	912797HL4	300,000.00	US Treasury Bill 5.277% Due: 11/21/2023	100.000		294,854.44	5,145.56	300,000.00	0.00
Maturity	11/27/2023	3135G06H1	125,000.00	FNMA Note 0.25% Due: 11/27/2023	100.000		125,000.00	0.00	125,000.00	0.00
Maturity	12/04/2023	3137EAFA2	400,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		400,000.00	0.00	400,000.00	0.00
<b>Subtotal</b>			<b>1,430,000.00</b>				<b>1,421,383.27</b>	<b>8,616.73</b>	<b>1,430,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>3,295,000.00</b>				<b>3,187,143.29</b>	<b>16,363.83</b>	<b>3,203,507.12</b>	<b>-74,552.56</b>

# Important Disclosures

*As of December 31, 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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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

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

## **ICE BofA 3-Month US Treasury Bill Index**

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

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

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

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

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



# South Metro Fire Rescue

## Investment Performance Review For the Quarter Ended December 31, 2023

### Client Management Team

Stefani VonHoltum-Niesent, Senior Managing Consultant  
Ben Sapora, Senior Analyst

### PFM Asset Management LLC

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Economic resilience but expectations for a slowdown
  - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
  - ▶ The labor market coming into better balance
  - ▶ Consumers that continue to support growth through spending



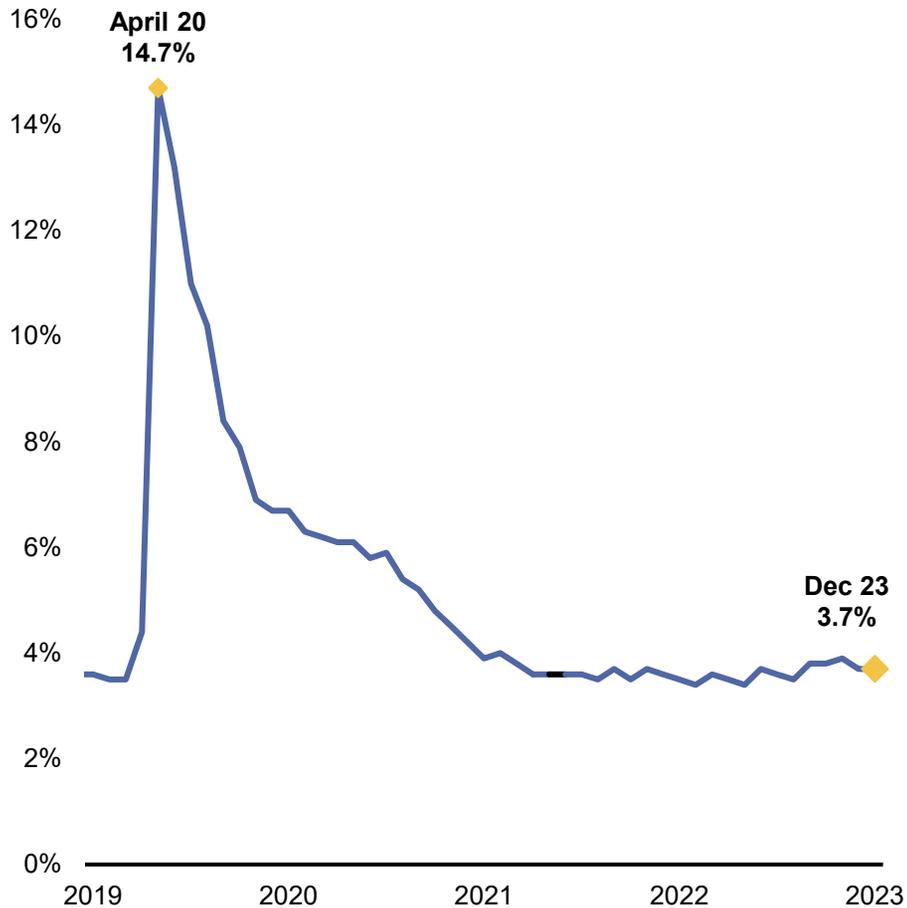
- ▶ Federal Reserve signals end to rate hiking cycle
  - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
  - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
  - ▶ Fed officials reaffirm that restoring price stability is the priority



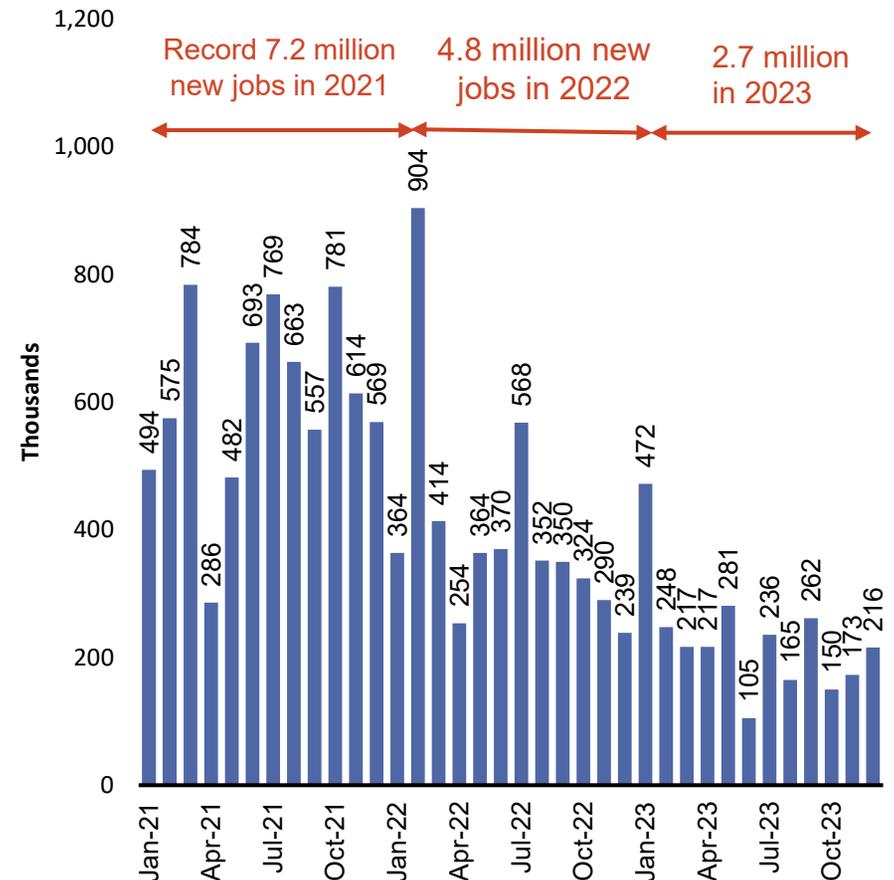
- ▶ Treasury yields ended the quarter materially lower
  - ▶ After peaking in October, yields reversed course on dovish Fed pivot
  - ▶ Yield curve inversion persisted throughout the rally
  - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

## Economy Added 216k Jobs in December to Finish the Year on a Strong Note

### Unemployment Rate



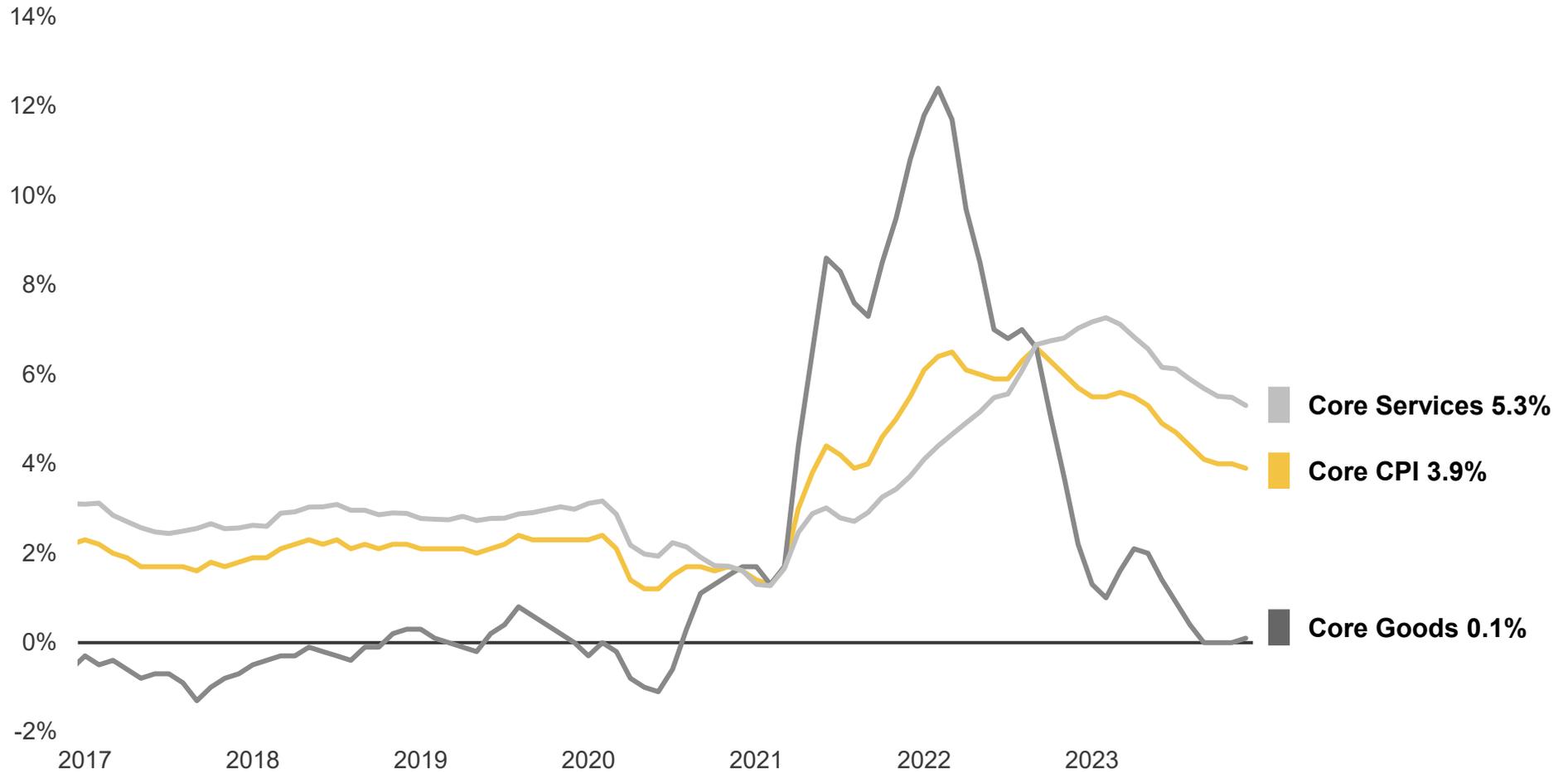
### Monthly Change In Nonfarm Payrolls



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

## Core Inflation Softens as Goods Prices Slide

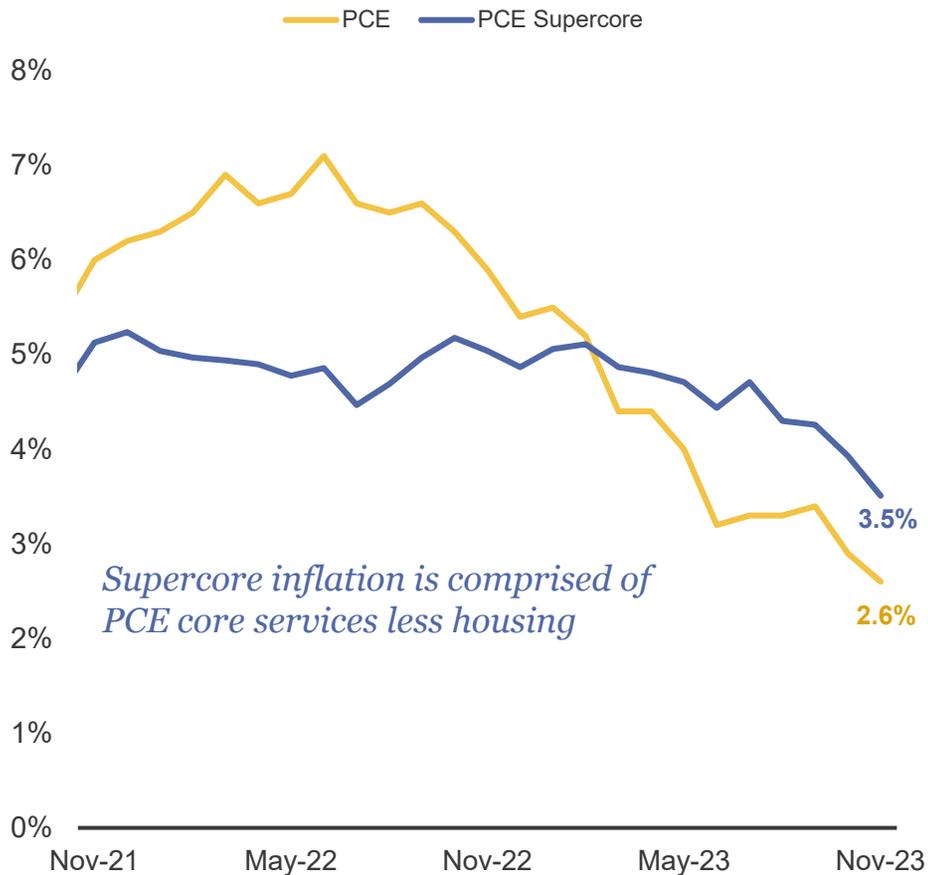
**Core Services and Goods Prices**  
*Consumer Price Index - Change from a year earlier*



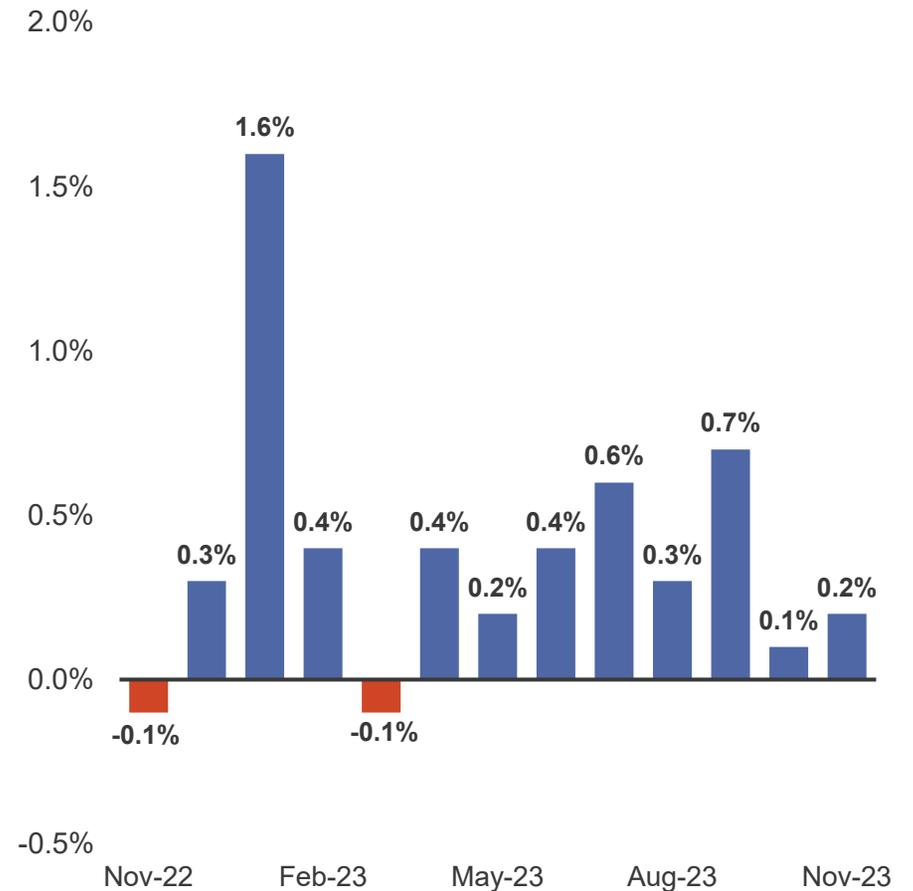
Source: Bloomberg, Bureau of Labor Statistics as of December 2023.

## Fed's Preferred Gauge of Inflation Ticked Down But Spending Is Still Booming

### Personal Consumption Expenditure Price Index



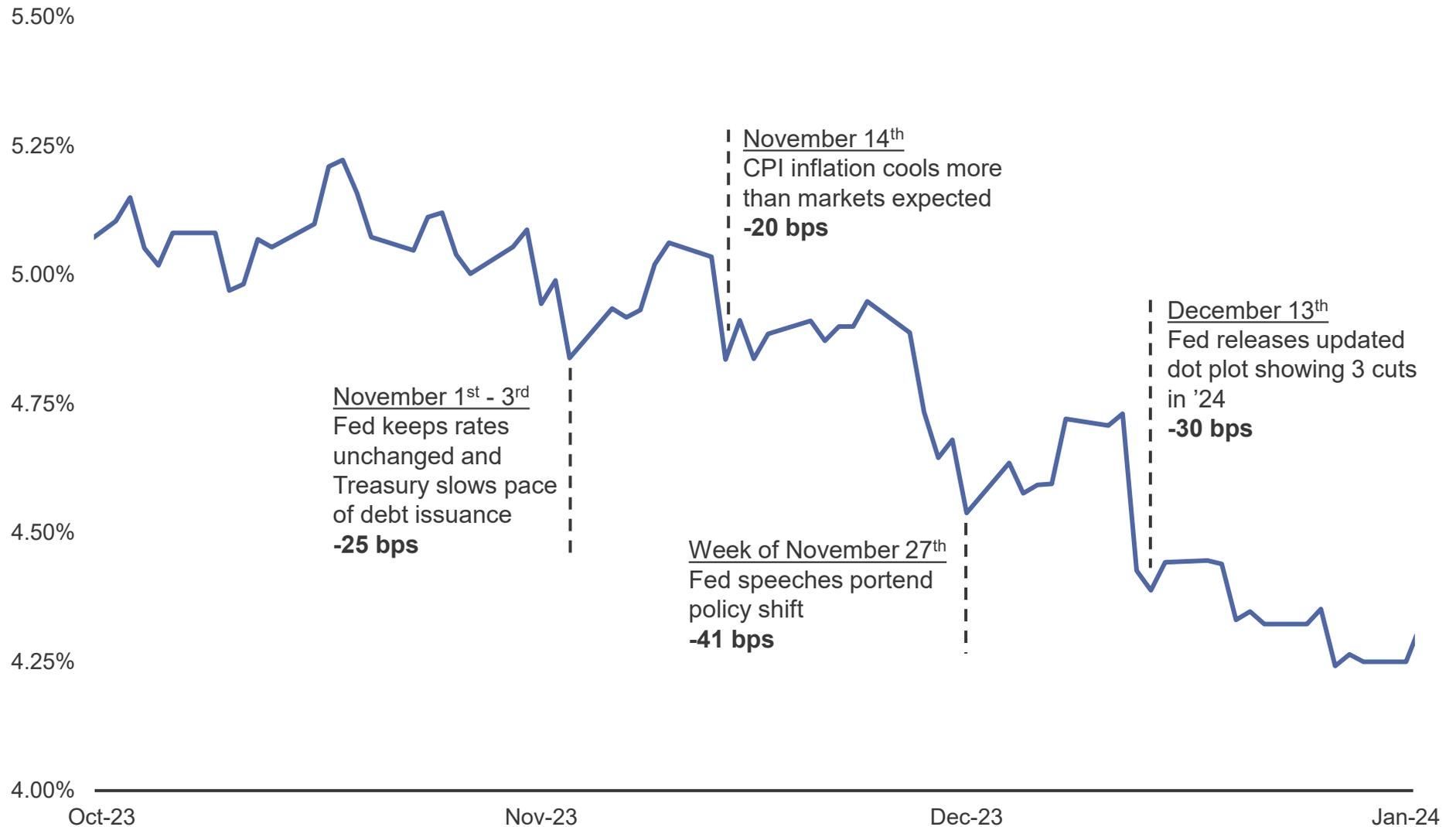
### Personal Spending Personal Consumption Expenditure MoM



Source: Bloomberg, Federal Reserve, and U.S. Bureau of Economic Analysis as of November 2023.

## Rates Fall on Softer Inflation and Fed Pivot

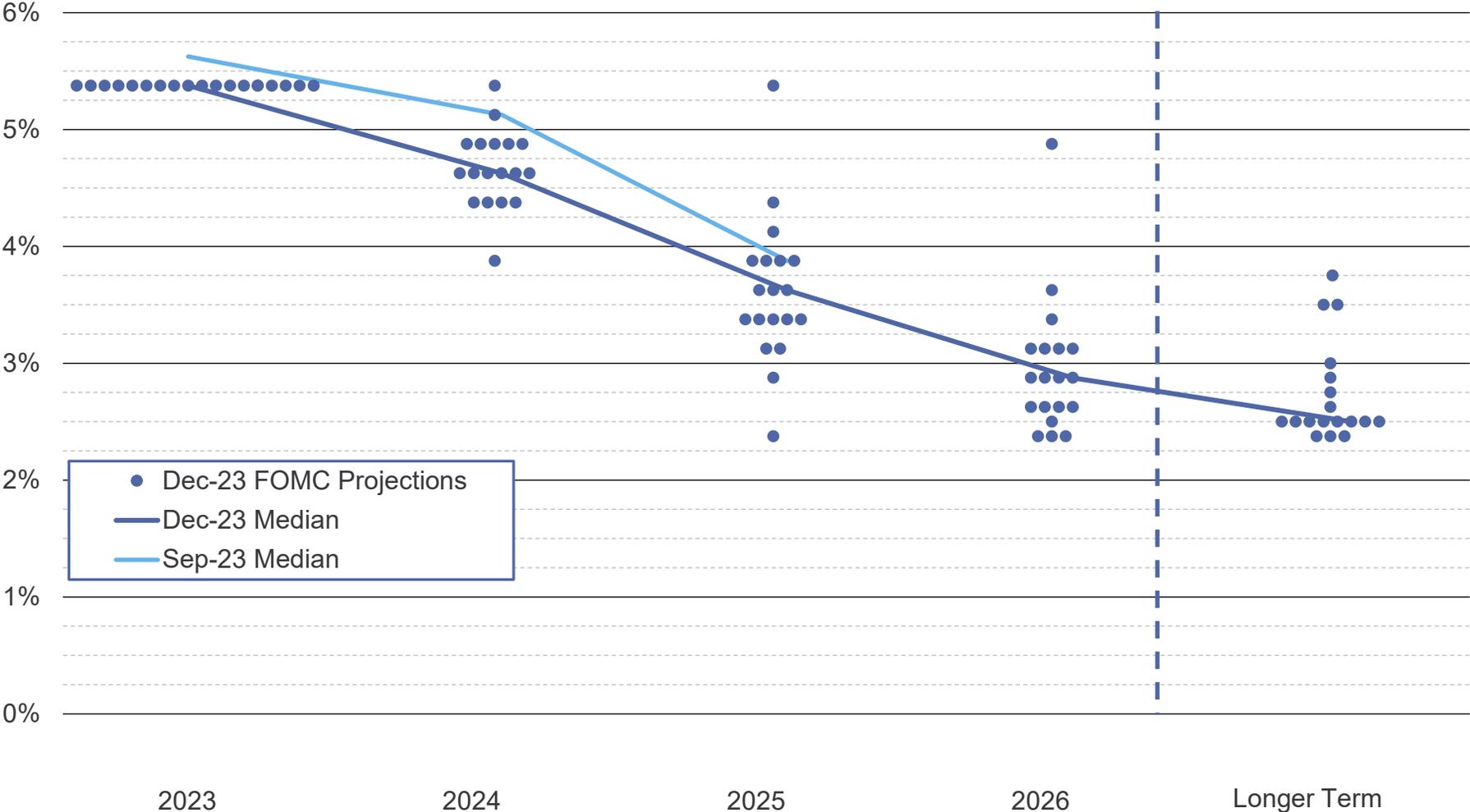
### 2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

### Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

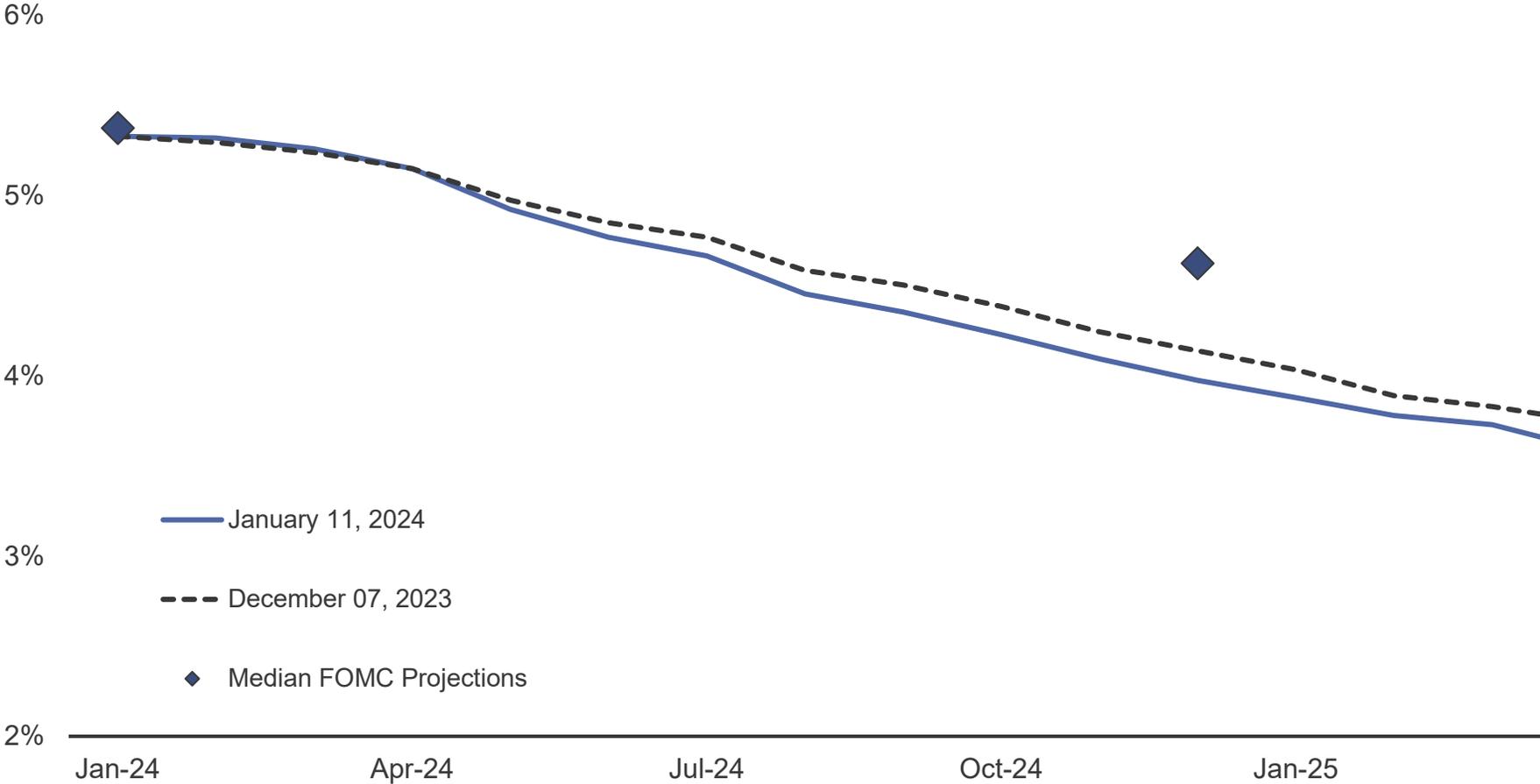
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

### Market Is Expecting Faster Rate Cuts Than the Fed

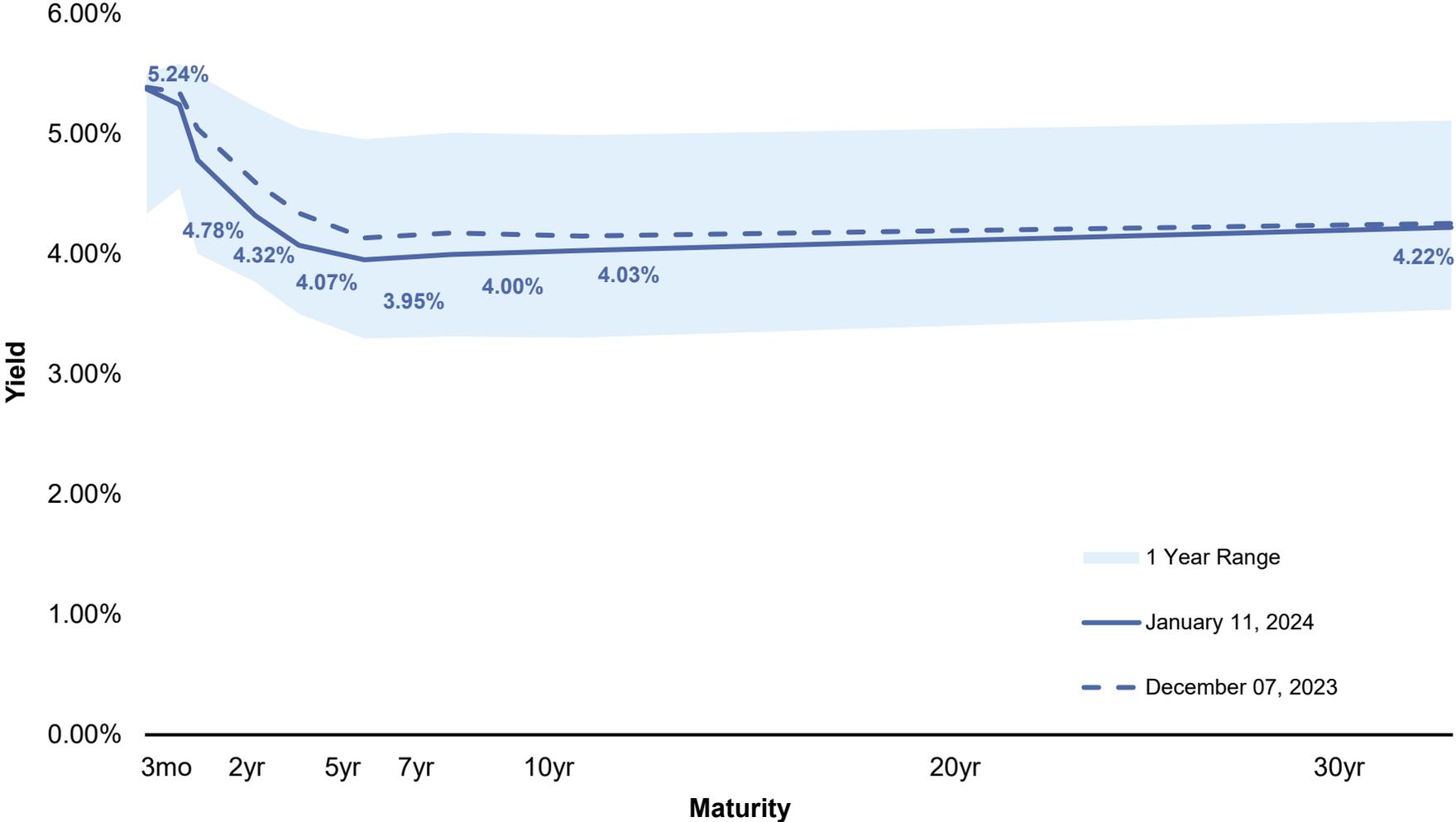
#### Implied Federal Funds Rate



Sources: Bloomberg, as of 01/11/2024. Fed's December 2023 Summary of Economic Projections.

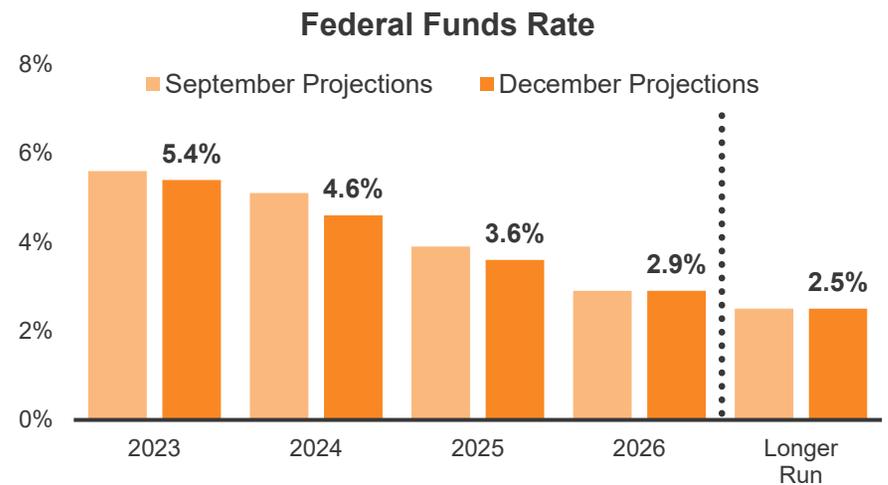
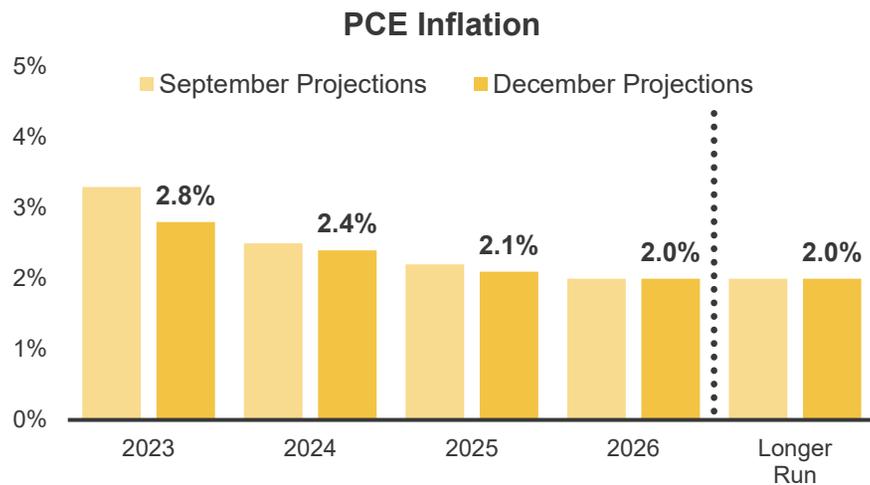
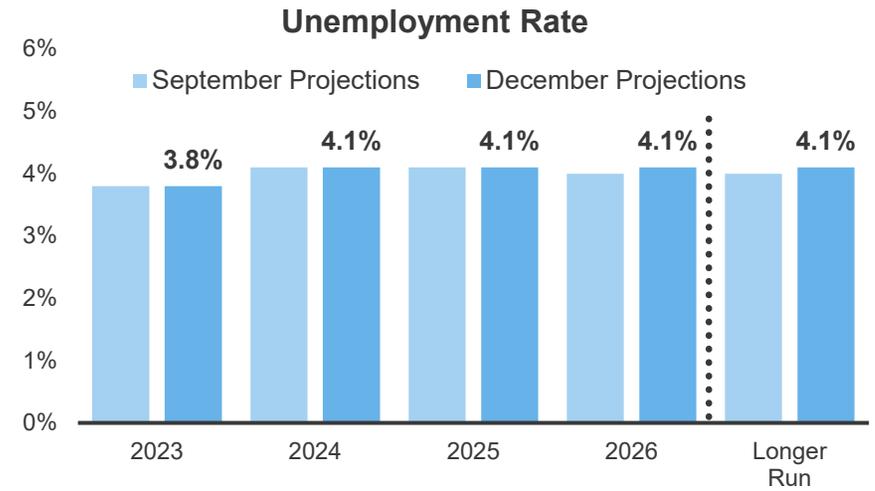
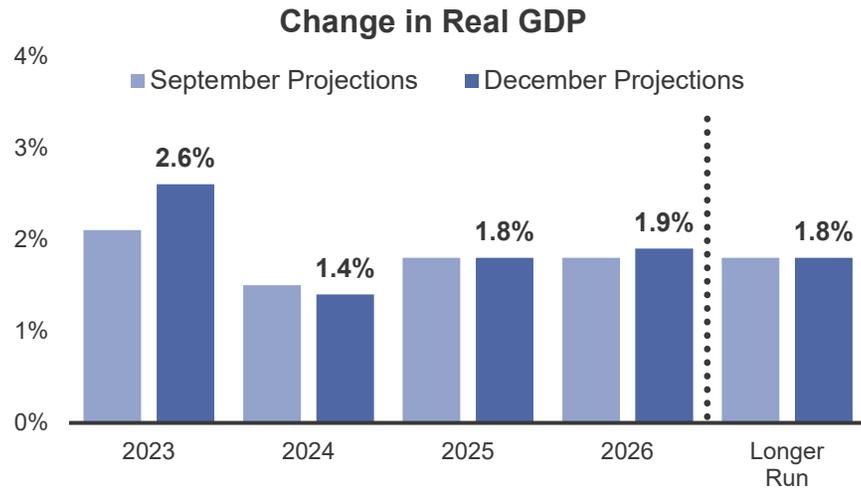
### Treasuries Rally, Yields Fall, Following Fed Meeting

#### U.S. Treasury Yield Curve



Source: Bloomberg, as of 01/11/2024.

## Federal Reserve Projects a Soft Landing

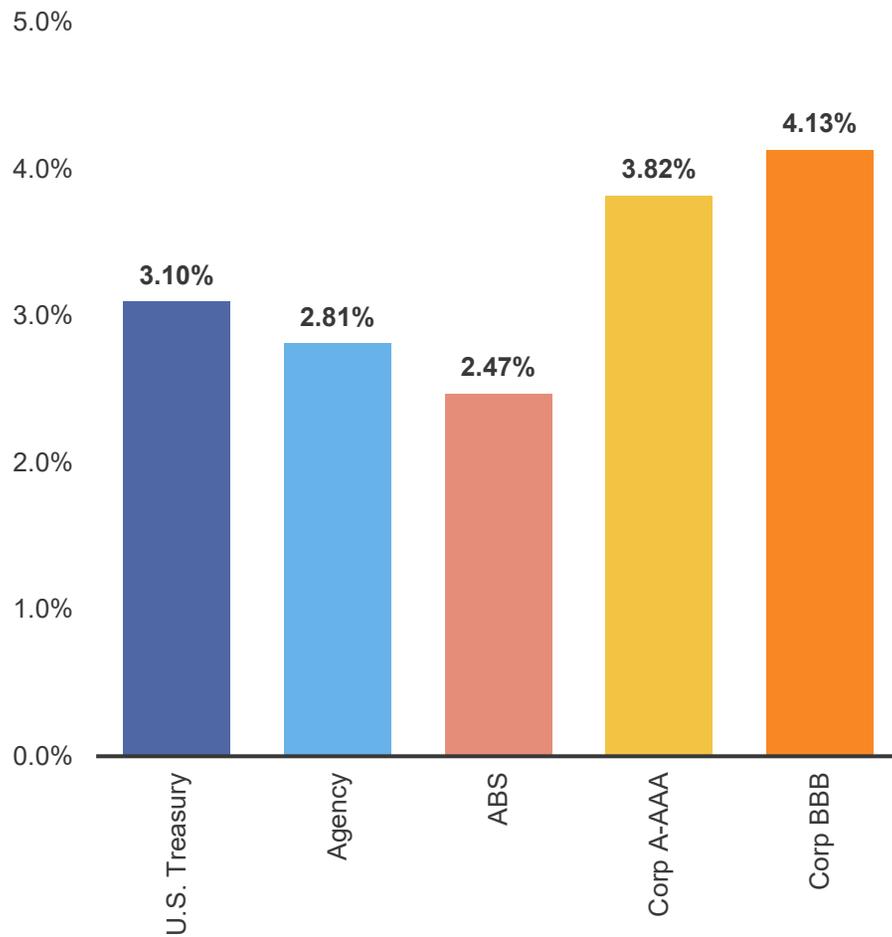


Source: Federal Reserve, latest economic projections as of December 2023.

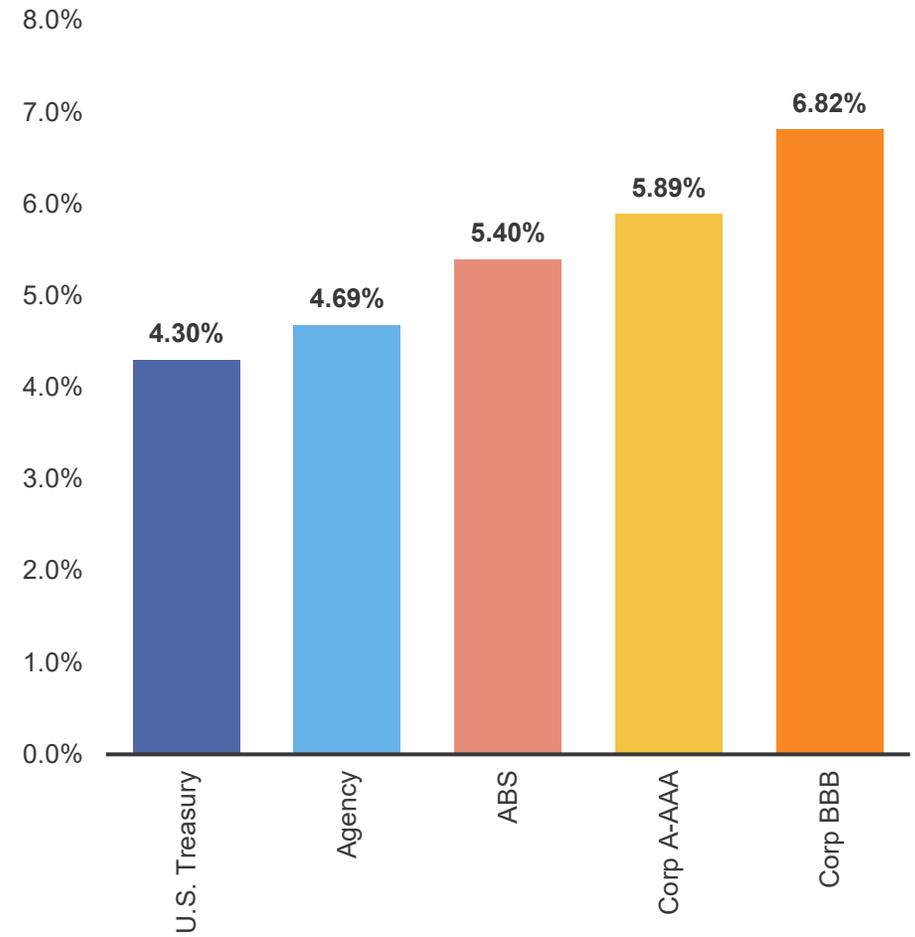
## Fixed-Income Markets in 4Q 2023

### 1-5 Year Indices

1-5 Year Indices Quarterly Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

### Fixed-Income Sector Outlook – 1Q 2024

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



## Fixed-Income Sector Commentary – 4Q 2023

- ▶ **U.S. Treasuries** yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains inverted, yield levels remain above their 30-year averages.
- ▶ **Federal agency** spreads remained tight and issuance was light. As a result, value during Q4 was limited. Excess returns of callable structures outperformed bullets as spreads narrowed from historical wides.
- ▶ **Supranational** spreads, similar to agencies, remained low and range-bound on limited supply, favoring opportunities in other sectors.
- ▶ **Taxable Municipal** issuance remained heavily oversubscribed due to a lack of supply. The secondary market had limited opportunities to pick up yield versus similarly-rated corporates.
- ▶ **Investment-Grade Corporates** were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief broad market de-risking in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer duration and lower quality issuers outperformed.
- ▶ **Asset-Backed Securities** generated positive excess returns in Q4, although not to the same extent as corporates. While spreads tightened into year-end, the relatively muted rally vs. other non-government sectors possibly underscores the market expectation for modestly weaker consumer fundamentals moving forward. Incremental income from the sector remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** were one of the best performing investment grade sectors in Q4 despite a roller coaster pathway. After widening in October to their highest levels since the spring of 2020, spreads proceeded to rally into year-end, finishing near nine-month lows.
- ▶ **Short-term credit** (commercial paper and negotiable CDs) spreads tightened over the quarter and the credit curve flattened modestly. Shorter-term maturities are less attractive and we prefer issuers with maturities between 6 and 12 months.

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Portfolio Review:  
SOUTH METRO FIRE RESCUE

### Investment Program Summary

Investment Type	CSIP LGIP	CSIP TERM	Securities	Total	Yield	Notes
<b>General Fund</b>	\$24,939,101	\$0	\$0	\$24,939,101	N/A Weighted Average Yield (TERM)  5.55% Monthly Distribution (LGIP)	Term maturities based on cash flow needs
<b>Cherry Hill Pension Agency</b>	\$24,924	\$940,000	\$0	\$964,924	5.55% Monthly Distribution (LGIP)	Liquidity pool
<b>SFMR Medical Self Insurance Fund</b>	\$4,595,102	\$0	\$0	\$4,595,102	5.55% Monthly Distribution (LGIP)	Liquidity pool
<b>Long Term Portfolio</b>	\$21,764	\$0	\$13,889,388	\$13,911,151	2.92% YTM at Cost  4.32% YTM at Market	Benchmarked to the ICE BofAML 1-5 Year Treasury Index
<b>Total</b>	<b>\$29,580,892</b>	<b>\$940,000</b>	<b>\$13,889,388</b>	<b>\$44,410,280</b>		

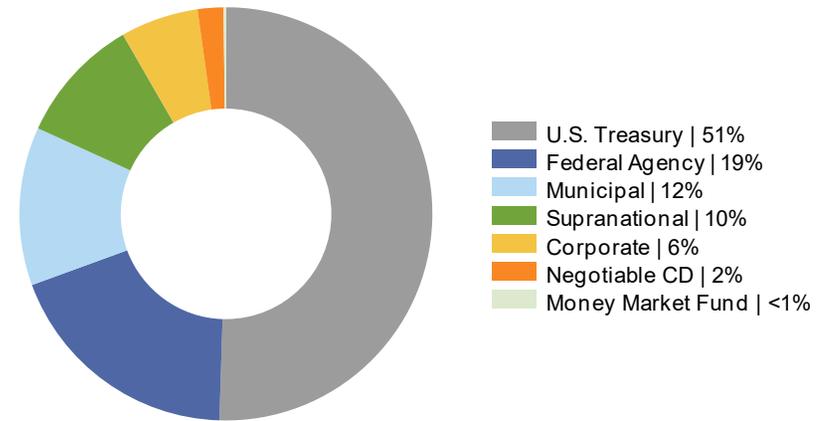
Source: PFMAM statement 12/31/2023.

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

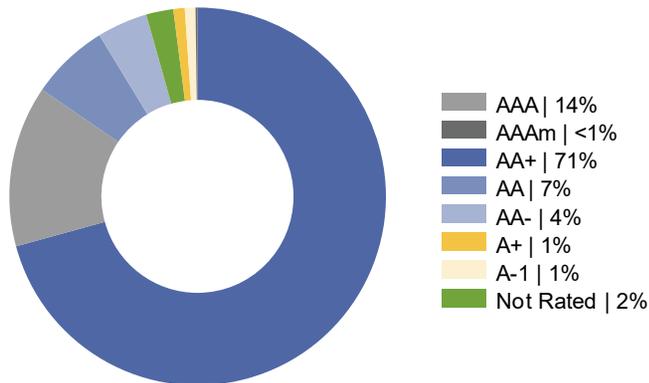
### Portfolio Statistics

<b>Total Market Value</b>	\$13,911,151.32
Managed Account Sub-Total	\$13,823,369.83
Accrued Interest	\$66,017.72
Pool	\$21,763.77
<b>Portfolio Effective Duration</b>	2.48 years
<b>Benchmark Effective Duration</b>	2.53 years
<b>Yield At Cost</b>	2.92%
<b>Yield At Market</b>	4.32%
<b>Portfolio Credit Quality</b>	AA

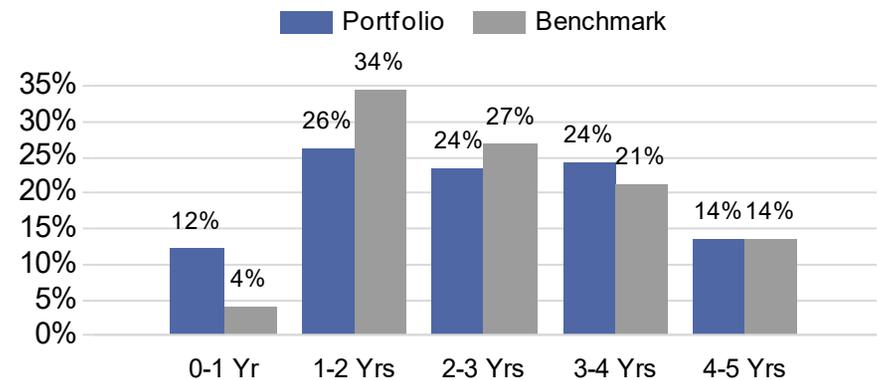
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Total market value includes accrued interest and balances invested in CSIP, as of December 31, 2023.

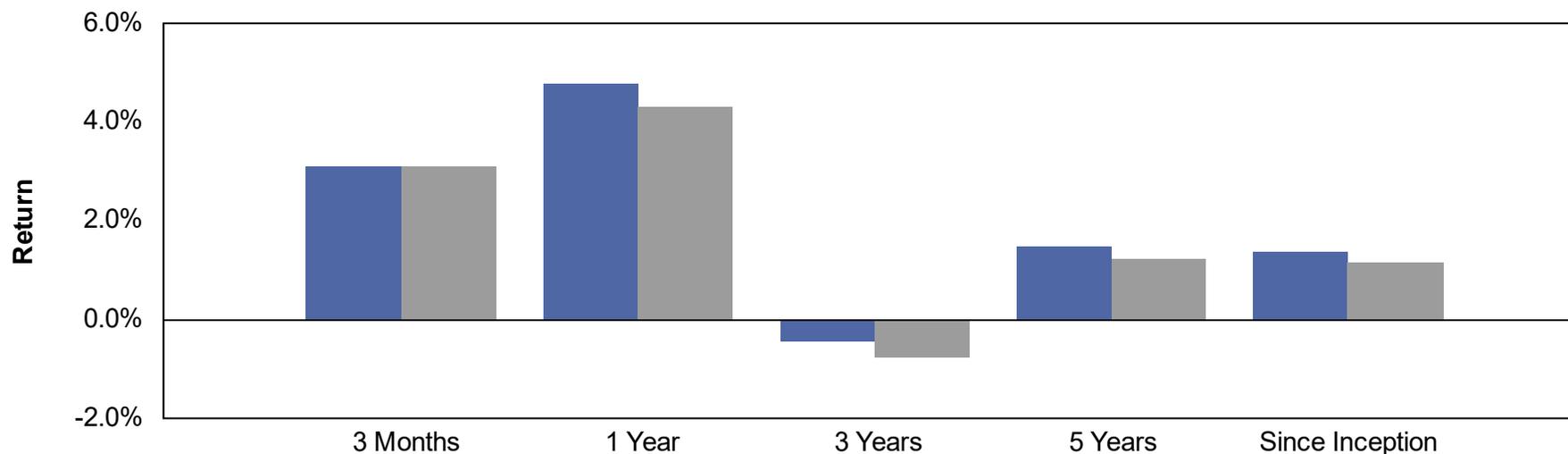
Yield and duration calculations exclude balances invested in CSIP.

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

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

### Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$66,224	\$247,489	\$648,793	\$1,279,743	\$2,420,705
Change in Market Value	\$352,887	\$385,961	(\$851,785)	\$353,373	\$1,100,103
<b>Total Dollar Return</b>	<b>\$419,111</b>	<b>\$633,450</b>	<b>(\$202,992)</b>	<b>\$1,633,116</b>	<b>\$3,520,808</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	3.10%	4.77%	-0.46%	1.46%	1.36%
Benchmark <sup>4</sup>	3.10%	4.30%	-0.76%	1.21%	1.15%
<b>Difference</b>	<b>0.01%</b>	<b>0.46%</b>	<b>0.30%</b>	<b>0.26%</b>	<b>0.21%</b>

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

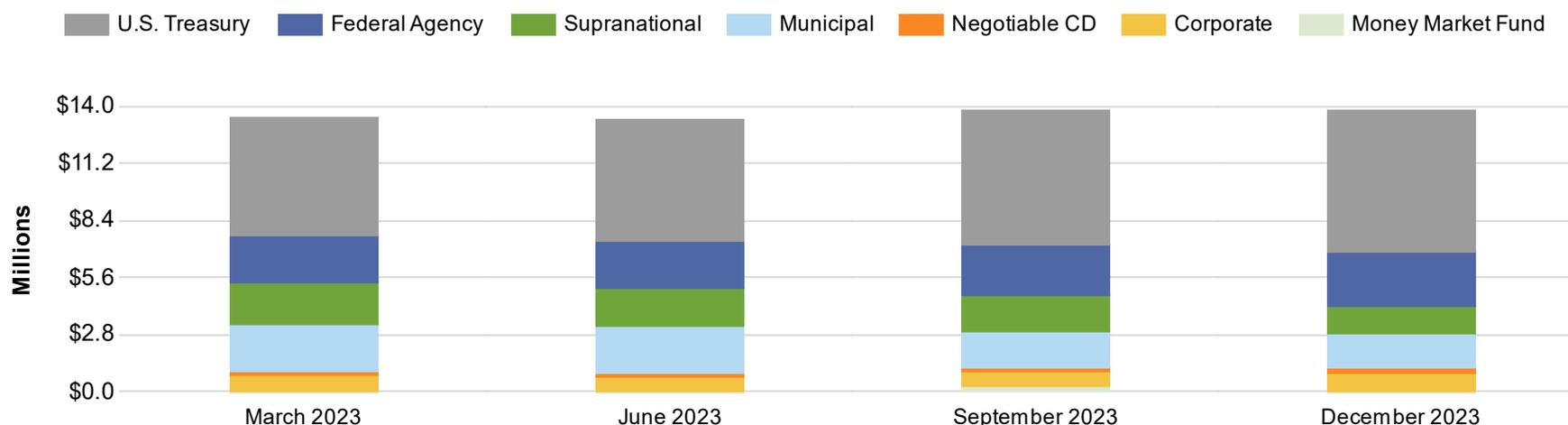
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

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

### Sector Allocation Review - SOUTH METRO FIRE RESCUE

Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$5.8	42.9%	\$6.0	44.9%	\$6.5	47.4%	\$7.0	50.5%
Federal Agency	\$2.4	17.5%	\$2.3	17.0%	\$2.6	18.5%	\$2.6	18.9%
Supranational	\$2.0	14.9%	\$1.9	13.9%	\$1.8	12.7%	\$1.4	9.9%
Municipal	\$2.4	17.5%	\$2.3	17.5%	\$1.8	13.1%	\$1.7	12.4%
Negotiable CD	\$0.1	1.0%	\$0.1	1.0%	\$0.1	1.0%	\$0.3	2.0%
Corporate	\$0.8	6.2%	\$0.8	5.6%	\$0.7	5.4%	\$0.8	6.1%
Money Market Fund	\$0.0	0.0%	\$0.0	0.1%	\$0.3	1.9%	\$0.0	0.2%
<b>Total</b>	<b>\$13.5</b>	<b>100.0%</b>	<b>\$13.4</b>	<b>100.0%</b>	<b>\$13.8</b>	<b>100.0%</b>	<b>\$13.8</b>	<b>100.0%</b>



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

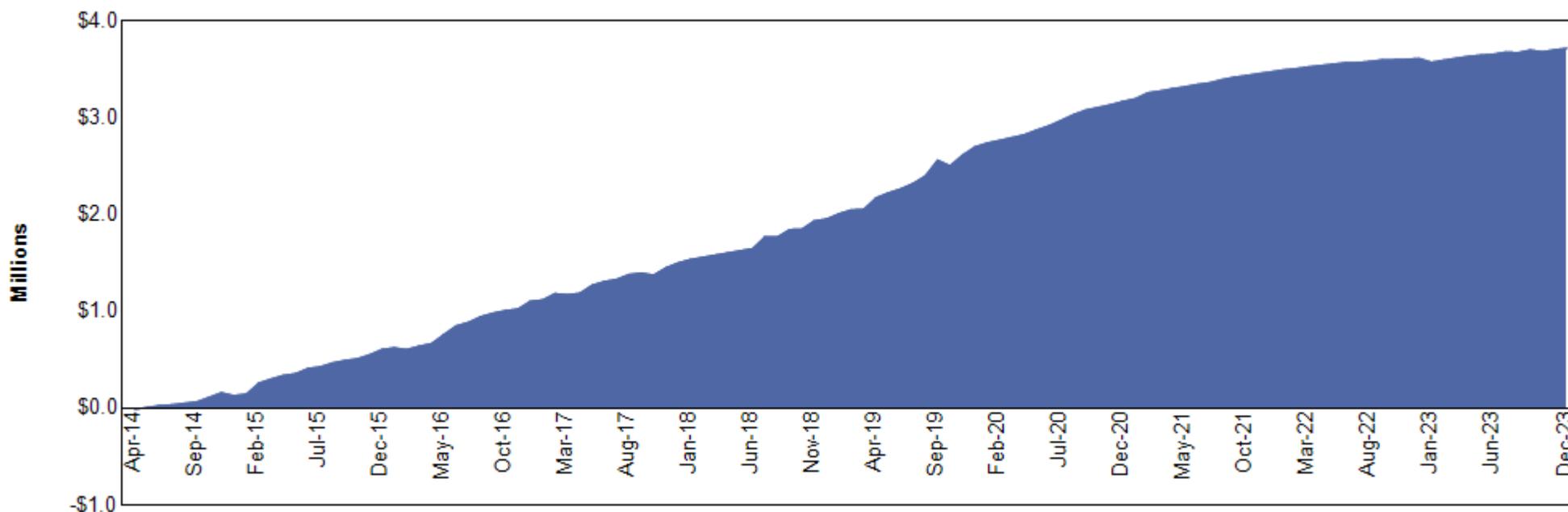
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>50.6%</b>	
UNITED STATES TREASURY	50.6%	AA / Aaa / AA
<b>Federal Agency</b>	<b>19.0%</b>	
FANNIE MAE	4.4%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	4.1%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	5.7%	AA / Aaa / NR
FREDDIE MAC	4.8%	AA / Aaa / AA
<b>Supranational</b>	<b>9.9%</b>	
AFRICAN DEVELOPMENT BANK	3.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	2.8%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.1%	AAA / Aaa / AAA
INTERNATIONAL FINANCE CORPORATION	0.5%	AAA / Aaa / NR
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
<b>Municipal</b>	<b>12.4%</b>	
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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Municipal</b>	<b>12.4%</b>	
PRINCE GEORGES COUNTY	0.7%	AAA / Aaa / AAA
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.5%	AA / Aa / NR
STATE OF MINNESOTA	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	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
<b>Negotiable CD</b>	<b>2.0%</b>	
HSBC HOLDINGS PLC	1.0%	A / Aa / AA
NORDEA BANK ABP	1.0%	AA / Aa / AA
<b>Corporate</b>	<b>6.1%</b>	
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
MICROSOFT CORP	0.7%	AAA / Aaa / NR
PROCTER & GAMBLE CO	0.5%	AA / Aa / NR
RABOBANK NEDERLAND	1.0%	A / Aa / AA
VISA INC	0.9%	AA / Aa / NR
WAL-MART STORES INC	0.5%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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

### Accrual Basis Earnings - SOUTH METRO FIRE RESCUE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$66,224	\$247,489	\$648,793	\$1,279,743	\$2,420,705
Realized Gains / (Losses) <sup>3</sup>	(\$79,201)	(\$215,659)	(\$164,185)	\$17,088	\$42,013
Change in Amortized Cost	\$31,290	\$72,804	\$63,553	\$465,373	\$1,252,867
<b>Total Earnings</b>	<b>\$18,313</b>	<b>\$104,634</b>	<b>\$548,161</b>	<b>\$1,762,203</b>	<b>\$3,715,585</b>

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

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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

# BOARD OF DIRECTORS AGENDA ITEM STAFF REPORT



**Meeting Date:** 3/4/2024

**Agenda Item Type:** Action Item

**Agenda Item:** Resolution 2024-05: A Resolution Authorizing Integrated Project Delivery (Station 18 Kitchen Remodel)

**Submitted By:** Kevin Milan, Assistant Chief

**Approved:** Dillon Miskimins, CFO

## **SUMMARY:**

In preparation for a kitchen remodel at Station 18, staff is requesting to utilize the Integrated Project Delivery method of awarding the construction contract. A board resolution is required for this methodology.

## **BACKGROUND:**

Utilizing the Integrated Project Delivery (IPD) bidding process allows the District to award a contract that represents the best value to the District as opposed to only the lowest cost proposal. A resolution approving the use of IPD is required by state statute.

## **FINANCIAL IMPACT:**

Based on a bid of \$180,000 plus a contingency, staff estimates the project cost will be less than \$225,000. The project will be funded through the \$1.2M existing facility/remodels budget line item in the capital projects fund.

## **STRATEGIC INITIATIVE:**

This project implements the board's direction to prioritize the maintenance of our facilities.

## **RECOMMENDED ACTION/MOTION:**

Recommended motion: I move to approve Resolution No. 2024-05: A Resolution Authorizing Integrated Project Delivery, for the station 18 kitchen remodel.

## **ALTERNATIVE OPTIONS:**

The board can direct staff to utilize an alternate bidding process.

**ATTACHMENTS:**

Resolution No. 2024-05: A Resolution Authorizing Integrated Project Delivery

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

## **RESOLUTION NO. 2024-05**

### **A RESOLUTION AUTHORIZING INTEGRATED PROJECT DELIVERY**

WHEREAS, the South Metro Fire Rescue Fire Protection District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, Colorado Revised Statutes; and

WHEREAS, pursuant to Part 18 of the Special District Act, the District is authorized to procure public improvements via integrated project delivery and award contracts on a “best value” rather than “lowest responsible, responsive bid” basis; and

WHEREAS, the Board of Directors of the District (“Board”) has reviewed and considered the various challenges and opportunities relevant to the delivery of the District’s remodel of the kitchen at Station 18 (“Project”), including but not limited to the following:

1. Maximizing collaboration between design professionals, contractor, and the District throughout the Project; and
2. Continuity of the various parties involved in the Project from start to finish which increases efficiency; and
3. Minimizing probability of adversarial relationships and legal issues; and
4. Time and/or money savings by integration of budget, schedule, and constructability of the project from the outset; and
5. Incorporating constructability considerations into the design of the project; and
6. Minimizing probability of excessive change orders; and
7. Ability to fast-track design and construction and/or utilize concurrent design and construction phases for different segments of the project; and

WHEREAS, the Board hereby finds and determines that integrated project delivery represents a timely and cost-effective alternative for delivery of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the South Metro Fire Rescue Fire Protection District as follows:

1. Authority to Use Integrated Project Delivery. The Board hereby finds and determines that integrated project delivery represents a timely and cost-effective alternative and authorizes staff to award an integrated project delivery contract for the Project.

2. Effective Date. This Resolution shall take effect and be enforced immediately upon its approval by the Board.

ADOPTED this 4th day of March, 2024.

SOUTH METRO FIRE RESCUE FIRE  
PROTECTION DISTRICT

By \_\_\_\_\_  
Jim Albee, Chair

Attest:

\_\_\_\_\_  
Susan Roche, Secretary

# BOARD OF DIRECTORS AGENDA ITEM

## STAFF REPORT



**Meeting Date:** 3/4/2024

**Agenda Item Type:** Action Item

**Agenda Item:** Appointing a Special District Representative to the URA Board of Commissioners

**Submitted By:** Mike Dell'Orfano, Chief Government Affairs Officer

**Approved:** Bob Baker, Fire Chief

### SUMMARY:

The City of Lone Tree has created an urban renewal authority (URA). Part of the implementation is to appoint a representative of special districts to the URA Board of Commissioners. Based on agreement from a majority of the other special districts, SMFR will be the representative. Staff requests the board formally appoint a board member to serve on the URA Board of Commissioners as the special district representative.

### BACKGROUND:

On September 19, 2023, the Lone Tree city council adopted Resolution No. 23-30 creating the Lone Tree URA. One commissioner of the URA Board of Commissioners is required to be an elected representative of the special districts levying a mill levy within the boundaries of the URA. During the November 13, 2023 SMFR board meeting, the board approved a motion to direct staff to pursue the appointment of a SMFR board member as a commissioner of the Lone Tree URA.

Below is a list of the special districts that are within the URA boundary (city boundaries):

- Centennial Water & Sanitation District
- Douglas County Public Library District
- Grandview Estates Rural Water Conservation District
- Heritage Hills Metropolitan District
- Highlands Ranch Metropolitan District
- Lincoln Station Metropolitan District
- Lone Tree Business Improvement District
- McArthur Ranch Metropolitan Recreation District
- Northern Douglas County Water & Sanitation District
- Omni Park Metropolitan District
- Park Meadows Business Improvement District
- Park Meadows Metropolitan District
- Parker Water & Sanitation District
- Rampart Range Metropolitan District 1-9

Regional Transportation District  
South Meridian Metropolitan District  
South Metro Fire Rescue Fire Protection District  
South Suburban Parks & Recreation District  
Southeast Public Improvement Metropolitan District  
Southgate Water & Sanitation District  
The Yard Metropolitan District  
Urban Drainage & Flood South Platte

### **FINANCIAL IMPACT:**

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:**

Recommended motion:

MOTION: I move to appoint [insert name] as a commissioner representing special districts on the Lone Tree Urban Renewal Authority Board of Commissioners.

### **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:**

Lone Tree Resolution # 23-30, A RESOLUTION CREATING THE LONE TREE URBAN RENEWAL AUTHORITY, DESIGNATING THE CITY COUNCIL AS THE AUTHORITY, AND PROVIDING FOR THE APPOINTMENT OF ADDITIONAL COMMISSIONERS BY AFFECTED TAXING ENTITIES AND BY THE MAYOR OF THE CITY OF LONE TREE.

**CITY OF LONE TREE, COLORADO  
RESOLUTION NO. 23-30**

**A RESOLUTION CREATING THE LONE TREE URBAN RENEWAL AUTHORITY,  
DESIGNATING THE CITY COUNCIL AS THE AUTHORITY, AND PROVIDING FOR  
THE APPOINTMENT OF ADDITIONAL COMMISSIONERS BY AFFECTED TAXING  
ENTITIES AND BY THE MAYOR OF THE CITY OF LONE TREE**

WHEREAS, a petition with the signatures of at least twenty five (25) registered electors within the City of Lone Tree (“City”) was filed with the City Clerk setting forth that there is a need for an urban renewal authority to function in the City; and

WHEREAS, Part 1 of Article 25 of Title 31, Colorado Revised Statutes (the “Urban Renewal Law”) provides for the creation and operation of an urban renewal authority to function in the City; and

WHEREAS, during the hearing before City Council on September 19, 2023, City Council was presented with a document entitled “Conditions Study for Lone Tree Entertainment District Study Area” prepared by DGC Consulting and incorporated herein by this reference (the “Conditions Survey”), which Conditions Survey shows that more than four of the conditions of blight set forth in Section 31-25-103(3) of the Urban Renewal Law exist within the City; and

WHEREAS, during the hearing before City Council on September 19, 2023, a full opportunity to be heard was granted to all residents and taxpayers of the City and to all other interested persons at a public hearing held before the City Council on the issue of whether the City Council should find that one or more slum or blighted areas exist in the City, and that the acquisition, clearance, rehabilitation, conservation, development, or redevelopment, or a combination thereof of such area is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City, and whether the City Council should declare it to be in the public interest that an urban renewal authority for the City be created; and

WHEREAS, pursuant to Section 31-25-104(1)(a) of the Urban Renewal Law, on September 7, 2023, notice of a hearing to consider the creation of an urban renewal authority in the City was duly published in *The Douglas County News-Press*, a newspaper having a general circulation in the City, which publication occurred at least ten days preceding the date of the hearing, and a copy of the proof of publication of the notice is attached hereto as **Exhibit A** and incorporated herein; and

WHEREAS, in accordance with Section 31-25-104(2.5) and Section 31-25-115(1) of the Urban Renewal Law, the City Council is desirous of creating an urban renewal authority to be named the Lone Tree Urban Renewal Authority (the “Authority”) and designating the City Council, including the Mayor, as such authority; and

WHEREAS, the Board of County Commissioners of Douglas County (the “County”), the Douglas County School District RE-1 (the “School District”), and those special districts levying

a mill levy within the boundaries of the Authority (the “Special Districts”) have been notified of their rights to appoint additional commissioners to the Authority; and

WHEREAS, the Mayor has been notified of her right to appoint an additional commissioner to the Authority, subject to the approval of such appointment by the City Council; and

WHEREAS, in accordance with Section 31-25-104(2)(a)(I) of the Urban Renewal Law, the Mayor will serve as the chairperson of the Authority; and

WHEREAS, by passage of this Resolution the City Council desires to approve the Mayor’s designation of the initial chairperson of the Authority in accordance with Section 31-25-104(2)(a)(IV) of the Urban Renewal Law.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LONE TREE, COLORADO:**

**Section 1.** The foregoing recitals are incorporated herein by reference.

**Section 2.** Pursuant to Sections 31-25-104(1)(b) of the Urban Renewal Law and based upon evidence presented at the public hearing of September 19, 2023, the City Council hereby declares it to be in the public interest that an urban renewal authority for the City be created, and such urban renewal authority is hereby created to exercise the powers provided in the Urban Renewal Law.

**Section 3.** In particular, based on the Conditions Survey and other evidence and testimony presented to City Council at the September 19, 2023 public hearing, City Council finds and declares that there are one or more blighted areas (the “Blighted Area”), as such term is defined in the Urban Renewal Law, existing within the boundaries of the City.

**Section 4.** The City Council finds that the acquisition, clearance, rehabilitation, conservation, development, or redevelopment, or a combination thereof, of the Blighted Area is necessary to protect the public health, safety, morals, or welfare of the residents of the City.

**Section 5.** The urban renewal authority for the City shall be known as the Lone Tree Urban Renewal Authority and shall have all the powers necessary and convenient to carry out and effectuate the provisions of the Urban Renewal Law.

**Section 6.** In accordance with Section 31-25-104(1)(b) of the Urban Renewal Law, the boundaries of the Authority shall be coterminous with those of the City.

**Section 7.** The Authority shall consist of nine (9) commissioners, as follows:

- (a) Pursuant to Section 31-25-104(2.5) and Section 31-25-115(1) of the Urban Renewal Law, the City Council hereby appoints itself as the Authority. The terms

of office of each member of City Council serving as a commissioner, including the Mayor, shall be coterminous with their terms as a member of City Council.

- (b) One additional commissioner of the Authority shall be appointed *by each* of the School District, the Special Districts, and the County in accordance with Sections 31-25-104(2), 31-25-104(2.5), and 31-25-115(1.5) of the Urban Renewal Law. Per said Sections, the commissioner representing the School District and the commissioner representing the Special Districts shall be an elected member of the board of education of the School District and a board member of one of the Special Districts, respectively. The terms of office of the commissioners appointed by the School District, the Special Districts, and the County shall continue until such commissioners are replaced by their respective appointing parties or until such commissioners become ineligible to serve under the Urban Renewal Law. If a vacancy occurs on any of these three (3) seats, it shall be filled in accordance with the Urban Renewal Law.
- (c) One additional commissioner of the Authority shall be appointed by the Mayor subject to approval of the appointment by the City Council in accordance with Sections 31-25-104(2.5) and 31-25-104(2)(a)(IV) of the Urban Renewal Law, respectively. The term of office of the commissioner appointed by the Mayor and their successors shall be five (5) years in accordance with Section 31-25-104(2)(b) of the Urban Renewal Law; the initial five-year term shall commence on the date the appointment is approved by the City Council. If a vacancy occurs in this seat, it shall be filled in accordance with the Urban Renewal Law.

**Section 8.** Notice is hereby given to the Mayor of the enactment of this Resolution in compliance with Section 31-25-104(1)(b) of the Urban Renewal Law.

**Section 9.** Pursuant to Section 31-25-104(2)(a)(IV) of the Urban Renewal Law, the Mayor shall be the chairperson of the Authority, commencing on the date of filing of the certificate described in Section 10 of this Resolution.

**Section 10.** A certified copy of this Resolution shall be filed in the records of the City. A copy of this Resolution along with the certificate attached hereto as **Exhibit B** shall be filed with the Colorado Division of Local Government in the Department of Local Affairs pursuant to Section 31-25-104(1)(b) of the Urban Renewal Law. Upon the filing of such certificate, the commissioners and their successors are constituted as the Lone Tree Urban Renewal Authority, which shall be an urban renewal authority pursuant to the Urban Renewal Law and a body corporate and politic.

**Section 11.** The officers, employees, and agents of the City are hereby directed to perform, or cause to be performed, such other actions as required or contemplated by the Urban Renewal Law, including presentation of urban renewal plan(s) to Planning Commission and City Council pursuant to Section 31-25-107 of the Urban Renewal Law for the Authority to consider undertaking future urban renewal projects.

**Section 12.** If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

**Section 13.** All actions taken by the City’s officers, employees, and agents in furtherance of the creation of the Authority are hereby ratified and confirmed.

**Section 14.** All prior resolutions or any parts thereof, to the extent they are inconsistent with this Resolution, are hereby rescinded.

**Section 15. Effective Date.** This Resolution shall take effect and be enforced immediately upon its approval by the City Council.

INTRODUCED, READ, AND ADOPTED AT A REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF LONE TREE BY A VOTE OF \_\_ IN FAVOR AND \_\_ AGAINST THIS 19th DAY OF SEPTEMBER 19, 2023.

\_\_\_\_\_  
Jacqueline A. Millet, Mayor

ATTEST:

( S E A L )

\_\_\_\_\_  
Patricia Leyva, City Clerk

# BOARD OF DIRECTORS AGENDA ITEM STAFF REPORT



**Meeting Date:** 3/4/2024  
**Agenda Item Type:** Information Item  
**Agenda Item:** Station 15 Update  
**Submitted By:** Kevin Milan, Assistant Chief  
**Approved:** Dillon Miskimins, CFO

## **SUMMARY:**

Staff will update the Board on the progress of the station construction; specifically on the schedule, budget, and change orders. Two major change orders have modified the cost and time of construction. These change orders are redesign and associated delays due to AHJ changes to the original stormwater management plan (\$243,229) and additional costs associated with the site retaining wall at the western property line (\$168,851). The aggregate time changes to the construction are approximately 90 days. This places the current date of substantial completion at September 29, 2024. While the overall project budget remains \$10.2m, the bulk of contingency funds included in the construction budget are to be allocated to these change orders. Staff will closely monitor and periodically update the Board on the project.

## **BACKGROUND:**

Click or tap here to enter text.

## **FINANCIAL IMPACT:**

Click or tap here to enter text.

## **STRATEGIC INITIATIVE:**

Click or tap here to enter text.

## **RECOMMENDED ACTION/MOTION:**

N/A

## **ALTERNATIVE OPTIONS:**

Click or tap here to enter text.

**ATTACHMENTS:**

January 4, 2024

South Metro Fire Station 33  
7281 E Dry Creek Road  
Englewood, CO 80112

Attn: Crew on duty December 18, 2023 at 8 am,  
with Paramedic's Jenna and Makenzie

My wife and I want to thank you for your rapid response to my breathing problems and for taking me to the Littleton Adventist Hospital ER. Your rapid response resulted in me breathing well enough to get to the hospital, and then to surgery for blood clot issues in my lungs. We are so very thankful to have your services so close to our home, and to know we can depend on your support.

*Ken Challacombe*

Ken Challacombe

5460 E Mineral Circle  
Centennial, CO 80122