



SOUTH METRO FIRE RESCUE
Special Board of Directors' Meeting
May 20, 2024
9195 East Mineral Avenue, Centennial, CO

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

A. MEETING CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. APPROVAL OF THE AGENDA

E. 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. ACTION ITEMS

1. Public Hearing – 2023 Budget Amendment - Miskimins
2. Financial Report – Q1 – Miskimins

H. DISCUSSION/POTENTIAL ACTION ITEMS

1. Fire Chief Selection Process

I. INFORMATION ITEMS

1. Legislative Update – Camille Driver

J. EXECUTIVE SESSION (UPON MOTION)

K. NEXT MEETING(S)

Regular Board of Directors’ Meeting to be held on June 3, 2024, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

Special Board of Directors' Meeting to be held on June 17, 2024, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

L. ADJOURNMENT

BOARD OF DIRECTORS AGENDA ITEM STAFF REPORT



Meeting Date: 5/20/2024
Agenda Item Type: Action Item
Agenda Item: 2023 Budget Amendment Resolution
Submitted By: Dillon Miskimins
Approved: Mike Dell'Orfano

SUMMARY:

The Self-Insured and Building Rental Funds exceeded their appropriated budget amounts in 2023 causing the need to amend the 2023 budget.

BACKGROUND:

Two main factors caused the Self-Insurance fund to exceed its original budgeted amount:

1. The District's contributions to employees' health savings accounts (HSA) were incorrectly budgeted in the General Fund rather than the Self-Insured fund.
2. Dental claims exceeded the original budget amount. This was the first year being self-insured for dental claims and under budgeted the amount of dental claims.

Two main factors caused the Building Rental Fund to exceed its original budgeted amount:

1. Higher than anticipated utility costs.
2. Unanticipated expenses related to repairing a flood in the basement.

FINANCIAL IMPACT:

The Self-Insured fund exceeded the original budget by \$527,000. The Building Rental Fund exceeded the original budget by \$3,309.

STRATEGIC INITIATIVE:

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RECOMMENDED ACTION/MOTION:

Staff recommends the Board approve the 2023 Budget Amendment Resolution.

ALTERNATIVE OPTIONS:

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ATTACHMENTS:

SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT

RESOLUTION NO. 2024-06

RESOLUTION TO AMEND 2023 BUDGET AND APPROPRIATE SUMS

WHEREAS, the Board of Directors of South Metro Fire Rescue Fire Protection District adopted the budget and appropriated funds for the 2023 fiscal year as follows:

Self-Insured Medical Fund	\$ 16,358,362
Building Rental Fund	\$ 654,468

WHEREAS, additional transfers totaling \$530,785 are necessary resulting in expenditures in excess of appropriations for the 2023 fiscal year; and

WHEREAS, funds are available for such expenditures from funds of the South Metro Fire Rescue Fire Protection District.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of South Metro Fire Rescue Fire Protection District hereby adopts a supplemental budget and appropriation for the 2023 fiscal year as follows:

Self-Insured Medical Fund	\$ 16,885,838
Building Rental Fund	\$ 657,777

BE IT FURTHER RESOLVED, that such sums are hereby appropriated for expenditure from any available funds in accordance with the provisions of §29-1-109, C.R.S.

Dated this 20th day of May, 2024.

**SOUTH METRO FIRE RESCUE FIRE
PROTECTION DISTRICT**

By: _____
Jim Albee, President
Board of Directors

ATTEST:

Rich Sokol, Treasurer
Board of Directors



South Metro Fire Rescue

Monthly Financial Reports

For the Month Ending
March 31, 2024

First Quarter 2024 Financial Update

Executive Summary



Balance Sheet:

Fund Balance: Fund balance increased by approximately \$25.6 million compared to December 2023, bringing fund balance to a total of \$89.5 million.

Investments:

We completed the transition of our PFM long-term portfolio to Chandler Asset Management resulting in the District now having its long-term investment portfolio managed by one investment manager. We transferred \$13.5 million of securities from PFM to Chandler's management.

Included in your packet is the Quarterly Investment Update from Chandler. As mentioned on page 16 of their report, all securities are compliant with our investment policy. Our total market value is just over \$22 million with an average duration of 2.22 years. Our average maturity in the portfolio is 2.4 years. Our average purchase yield (meaning the average yield when we bought securities) is 3.24% and our average market yield (average yield if we were to sell securities) is 4.85%. The average quality of securities in the portfolio is AAA. The rate of return for the last 3 months was 51 bps (0.51%) and beat the benchmark by 21 bps (0.21%).

Revenues:

Property Taxes:

Through March, the District has collected \$63.1 million in property and \$2.5 million in specific ownership tax revenue, excluding backfill, this reflects 41.33% collection vs. 43.11% last year for property taxes, and 26.18% vs. 25.5% for specific ownership taxes.

Although not included in these statements, the District received \$11.6 million in backfill in Q2 exceeding our estimates by \$2.3 million. This is largely due to a miss in some of our assumptions for Douglas County late in the year as their assessment values continued to fluctuate. Actual backfill amounts for Arapahoe and Jefferson Counties were within 3%-6% of our estimates. The table below summarizes our backfill amounts by county.

First Quarter 2024 Financial Update

Executive Summary



Backfill	SB 23B-001 (Est w. Final)	SB 23B-001 (State Numbers)	Variance	%
Arapahoe	\$5,816,558	\$5,650,171	(\$166,387)	(3%)
Douglas	\$2,797,156	\$5,266,196	\$2,469,040	88%
Jefferson	\$629,711	\$667,854	\$38,143	6%
Total	\$9,243,425	\$11,584,221	\$2,340,796	25%

Ambulance Transports:

Ambulance transports are forecasting 3% below the 2024 budget. In the first quarter, we completed 5,646 transports compared to our 5,805 budget. The District's net revenue is below the annual budget by \$102k, \$53k less than this time last year. Bad debt as a percentage of net revenue is at the same levels as last year at 27%. Collections received as a percent of bad debt is up this quarter at just under 8% compared to 5.5% last year.

Permit Fees: The District has billed \$456k million in Plan Review Fees through the first quarter, representing 20.33% of the total budgeted amount.

Excise Taxes: The District received its first quarter of excise taxes from the Town of Parker totaling \$116,112.

Expenditures:

Through March, the District has expended \$41.6 million in the General Fund related to operations or 24.11% of the annual budget.

Personnel:

Salary and Benefits are on track with budget though the first quarter.

Capital Projects Fund:

The District has expended \$4.9 million or 22.91% of our total budgeted expenditures in the Capital Projects Fund. The detailed schedule of expenditures is included on page 13.

Sleep Study: As reported last meeting, the Sleep Study is almost completed and should close out by the end of summer. \$1.4 million has been expended on projects related to improving sleep in the stations and the remaining budget plans to be spent by summer's end.

First Quarter 2024 Financial Update

Executive Summary



Station 15: Staff is waiting for a revised schedule from the General Contractor as a result of the delays to determine if the expenditures budgeted for 2024 will change. The Board will be kept apprised of changes as more information becomes available.

Vehicles and Apparatus: All items budgeted in 2024 are still on schedule to be in service by year end 2024.

Equipment: The EMS Zoll monitors were shipped, received, and booked in the first quarter of 2024.

Included at the end of the financial reports:

1. Schedule of taxes collected by month.
2. Schedule of capital outlay expenditures.
3. Schedule of Prepaid Capital Project Expenditures.
4. Rolling 12-month average Development and Construction Revenue.
5. Chandler Asset Management First Quarter Investment Report.

DRAFT

South Metro Fire Rescue
Balance Sheet
March 31, 2024



	General	Capital Projects	Building Rental	Self Insured Medical	Total	Prior Month Totals	Variance from Prior Month
Assets							
Checking	\$ 314,329	\$ 87,874	\$ 467,658	\$ 338,923	\$ 1,208,784	\$ 1,735,517	\$ (526,733)
Money market	166,563	-	-	-	166,563	182,877	(16,314)
CSIP	9,322,510	34,496,813	-	5,560,635	49,379,958	12,212,282	37,167,676
Investments	22,270,631	-	-	-	22,270,631	22,190,073	80,558
Accounts receivable	20,142,155	116,112	14,353	-	20,272,620	56,313,537	(36,040,917)
Interest receivable	111,996	-	-	-	111,996	125,254	(13,258)
Leases receivable	581,292	-	1,831,234	-	2,412,526	2,412,526	-
Due from other funds	-	-	-	311,007	311,007	3,344,639	(3,033,632)
Prepays	3,030,899	5,718,353	-	-	8,749,252	8,692,136	57,116
Inventory	1,335,853	-	-	-	1,335,853	1,313,536	22,317
Total Assets	<u>57,276,228</u>	<u>40,419,152</u>	<u>2,313,245</u>	<u>6,210,565</u>	<u>106,219,190</u>	<u>108,522,377</u>	<u>(2,303,187)</u>
Liabilities							
Accounts payable - general	1,850,187	3,701,883	67,086	2,835,456	8,454,613	6,714,528	1,740,085
Accounts payable - payroll and benefits	5,502,431	-	-	45,025	5,547,456	31,290	5,516,166
Unearned revenue	46,063	-	-	-	46,063	55,418	(9,355)
Deferred leases	574,989	-	1,773,141	-	2,348,130	2,348,131	(1)
Due to other funds	311,007	-	-	-	311,007	3,344,639	(3,033,632)
Total Liabilities	<u>8,284,677</u>	<u>3,701,883</u>	<u>1,840,227</u>	<u>2,880,481</u>	<u>16,707,269</u>	<u>12,494,006</u>	<u>4,213,263</u>
Nonspendable:						Current Year Subtotals	
Prepaid Items	3,030,899	5,718,353	-	-	8,749,252		
Inventory	1,335,853	-	-	-	1,335,853		
						<u>10,085,105</u>	
Restricted:							
TABOR Reserve (3%)	6,026,215	-	-	-	6,026,215		
Excise Tax Reserve	-	2,267,907	-	-	2,267,907		
Self Insurance	-	-	-	3,330,084	3,330,084		
						<u>11,624,206</u>	
Committed:							
Capital Projects Reserve	-	28,731,009	-	-	28,731,009		
Operating Reserve (20%)	34,481,821	-	-	-	34,481,821		
						<u>63,212,830</u>	
Assigned:							
Building Rental	-	-	473,018	-	473,018		
JACC Projects	290,033	-	-	-	290,033		
						<u>763,051</u>	
Unassigned							
	<u>3,826,730</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,826,730</u>	<u>3,826,730</u>	
Fund Balances	<u>\$ 48,991,551</u>	<u>\$ 36,717,269</u>	<u>\$ 473,018</u>	<u>\$ 3,330,084</u>	<u>\$ 89,511,921</u>	<u>\$ 89,511,921</u>	

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For the period ending March 31, 2024



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Property tax	\$ 12,440,497	\$ 63,106,321	\$ 161,912,193	\$ (98,805,872)	38.98%	\$ 53,702,226	\$ 9,404,095
Specific ownership tax	754,691	2,537,337	9,690,566	(7,153,229)	26.18%	2,470,699	66,638
Ambulance transport services	1,303,019	3,455,845	14,357,722	(10,901,877)	24.07%	3,485,548	(29,703)
Medicaid supplemental payment	-	-	7,842,240	(7,842,240)	0.00%	-	-
Investment income	157,631	345,159	2,000,000	(1,654,841)	17.26%	164,988	180,171
Mark to market	54,882	(14,009)	-	(14,009)	0.00%	350,215	(364,224)
Rental income	16,819	53,097	182,500	(129,403)	29.09%	50,332	2,765
Permit / Plan review	145,005	456,000	2,243,109	(1,787,109)	20.33%	604,975	(148,975)
Reimbursements	170,792	595,669	1,339,000	(743,331)	44.49%	433,367	162,302
Dispatch fees	-	52,771	140,000	(87,229)	37.69%	47,689	5,082
Grants	71,616	41,797	842,010	(800,213)	4.96%	-	41,797
Miscellaneous	2,354	7,314	129,500	(122,186)	5.65%	25,346	(18,032)
Total Revenues	15,117,306	70,637,301	200,678,840	(130,041,539)	35.20%	61,335,385	9,301,916
Expenditures					% Used		
Salaries	10,785,431	23,073,765	98,666,561	75,592,796	23.39%	18,783,215	(4,290,550)
Overtime - minimum staffing	781,287	1,555,995	6,069,625	4,513,630	25.64%	670,214	(885,781)
Overtime - reimbursable	96,296	119,861	1,244,511	1,124,650	9.63%	116,450	(3,411)
Overtime - other	237,261	455,540	2,542,282	2,086,742	17.92%	568,579	113,039
Benefits	4,508,524	10,176,363	39,313,569	29,137,206	25.89%	8,121,930	(2,054,433)
Supplies	113,798	429,659	1,942,308	1,512,649	22.12%	427,477	(2,182)
General equipment	146,814	324,299	1,418,275	1,093,976	22.87%	227,212	(97,087)
Operations equipment	3,557	15,740	220,475	204,735	7.14%	242,990	227,250
Memberships and certifications	7,038	45,776	238,228	192,452	19.22%	52,062	6,286
Awards and recognition	29,521	43,283	151,460	108,177	28.58%	63,098	19,815
Uniforms	187,573	547,379	1,460,855	913,476	37.47%	327,985	(219,394)
Software maintenance	133,018	711,809	3,112,487	2,400,678	22.87%	746,116	34,307
Utilities	174,009	489,770	1,902,582	1,412,812	25.74%	488,805	(965)
Fuel	63,938	187,720	1,017,350	829,630	18.45%	241,572	53,852
Fleet supplies	67,378	171,422	640,000	468,578	26.78%	224,131	52,709
Physicals	39,809	40,442	660,500	620,058	6.12%	245,893	205,451
Bank and credit card fees	10,463	34,772	154,000	119,228	22.58%	33,308	(1,464)
Building lease and operating expense	81,232	156,327	493,000	336,673	31.71%	-	(156,327)
Equipment lease	4,653	14,348	97,300	82,952	14.75%	13,732	(616)
Vehicle lease	43,722	122,440	475,000	352,560	25.78%	114,122	(8,318)
Audit	-	30,950	80,500	49,550	38.45%	15,000	(15,950)
Legal	17,776	76,285	250,000	173,715	30.51%	63,945	(12,340)
Professional services	244,046	840,572	3,762,975	2,922,403	22.34%	1,099,156	258,584
Insurance	100,999	303,321	1,109,152	805,831	27.35%	249,554	(53,767)
Seminars, conferences and travel	69,459	142,607	752,787	610,180	18.94%	135,178	(7,429)
Meeting expense	6,811	21,376	112,549	91,173	18.99%	26,844	5,468
Repairs and maintenance	135,310	372,759	1,422,064	1,049,305	26.21%	437,567	64,808
Outside rental	1,242	2,666	24,500	21,834	10.88%	5,285	2,619
Tuition assistance, EAP, and other programs	67,147	114,943	450,546	335,603	25.51%	90,641	(24,302)
Treasurer's fees	186,631	946,608	2,428,683	1,482,075	38.98%	805,520	(141,088)
Lease expenditure	-	-	194,980	194,980	0.00%	-	-
Total Expenditures	18,344,743	41,568,797	172,409,104	130,840,307	24.11%	34,668,065	(6,900,732)

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For the period ending March 31, 2024



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	(3,227,437)	29,068,504	28,269,736	798,768		26,667,320	2,401,184
Other Financing Sources (Uses)							
Sale of assets	4,700	14,172	-	14,172	0.00%	-	14,172
Lease proceeds	-	-	194,980	(194,980)	0.00%	-	-
Transfers to other funds	(30,000,000)	(30,000,000)	(30,000,000)	-	100.00%	-	(30,000,000)
Total Other Financing Sources (Uses)	(29,995,300)	(29,985,828)	(29,805,020)	(180,808)		-	(29,985,828)
Net Change in Fund Balances	(33,222,737)	(917,324)	(1,535,284)	617,960		26,667,320	(27,584,644)
Fund Balances - Beginning of Year	49,908,875	49,908,875	42,304,032	7,604,843			
Fund Balances - End of Year	<u>\$ 16,686,138</u>	<u>\$ 48,991,551</u>	<u>\$ 40,768,748</u>	<u>\$ 8,222,803</u>			

South Metro Fire Rescue FPD
Schedule of Expenditures - Budget to Actual - Salaries and Benefits
General Fund
For the period ending March 31, 2024



	Current Period Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Budget	Annual Variance	% Used	PY Actual YTD	Variance CY to PY
Expenditures									
Salaries	\$ 10,665,489	\$ 22,823,091	\$ 23,267,658	\$ 444,567	\$ 96,264,740	\$ 73,441,649	23.71%	\$ 18,722,598	\$ (4,100,493)
Buyouts	119,942	250,673	104,701	(145,972)	2,401,821	2,151,148	10.44%	60,617	(190,056)
Overtime - Minimum Staffing	694,990	1,362,923	981,699	(381,224)	5,304,625	3,941,702	25.69%	508,065	(854,858)
Overtime - FLSA	95,331	209,021	218,428	9,407	765,000	555,979	27.32%	167,554	(41,467)
Overtime - Wildland Deployment	70,960	71,019	-	(71,019)	855,000	783,981	8.31%	82,778	11,759
Overtime - USAR Deployment & Training	-	-	-	-	190,000	190,000	0.00%	-	-
Overtime - Other	253,562	488,434	685,448	197,014	2,741,793	2,253,359	17.81%	596,846	108,412
Benefits	4,508,524	10,176,363	10,346,087	169,724	39,313,569	29,137,206	25.89%	8,121,930	(2,054,433)
Total Expenditures	\$ 16,408,798	\$ 35,381,524	\$ 35,604,021	\$ 222,497	\$ 147,836,548	\$ 112,455,024	23.93%	\$ 28,260,388	\$ (7,121,136)

South Metro Fire Rescue
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Capital Projects Fund
For the period ending March 31, 2024



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Excise tax	\$ 116,112	\$ 116,112	\$ 551,040	\$ (434,928)	21.07%	\$ 148,412	\$ (32,300)
Investment income	32,294	59,205	150,000	(90,795)	39.47%	104,578	(45,373)
Total Revenues	<u>148,406</u>	<u>175,317</u>	<u>701,040</u>	<u>(525,723)</u>	<u>25.01%</u>	<u>252,990</u>	<u>(77,673)</u>
Expenditures					% Used		
Buildings and grounds	790,434	1,882,214	9,351,932	7,469,718	20.13%	659,687	(1,222,527)
Vehicles and apparatus	-	-	8,335,000	8,335,000	0.00%	-	-
Equipment	2,584,109	2,642,162	2,590,000	(52,162)	102.01%	3,223,733	581,571
Equipment lease	-	21,281	-	(21,281)	0.00%	47,859	26,578
Personal protective gear	10,057	10,057	455,000	444,943	2.21%	-	(10,057)
Software implementation	116,171	377,945	800,000	422,055	47.24%	-	(377,945)
Total Expenditures	<u>3,500,771</u>	<u>4,933,659</u>	<u>21,531,932</u>	<u>16,598,273</u>	<u>22.91%</u>	<u>3,931,279</u>	<u>(1,002,380)</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,352,365)</u>	<u>(4,758,342)</u>	<u>(20,830,892)</u>	<u>16,072,550</u>		<u>(3,678,289)</u>	<u>(1,080,053)</u>
Other Financing Sources (Uses)							
Transfers from other funds	30,000,000	30,000,000	30,000,000	-		-	30,000,000
Total Other Financing Sources (Uses)	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>	<u>-</u>		<u>-</u>	<u>30,000,000</u>
Net Change in Fund Balances	<u>26,647,635</u>	<u>25,241,658</u>	<u>9,169,108</u>	<u>16,072,550</u>		<u>(3,678,289)</u>	<u>28,919,947</u>
Fund Balances - Beginning of Year		<u>11,475,611</u>	<u>12,480,299</u>	<u>(1,004,688)</u>			
Fund Balances - End of Year		<u>\$ 36,717,269</u>	<u>\$ 21,649,407</u>	<u>\$ 15,067,862</u>			

South Metro Fire Rescue
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Building Rental Fund
For the period ending March 31, 2024



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Rental income	\$ 54,981	\$ 164,944	\$ 655,540	\$ (490,596)	25.16%	\$ 169,096	\$ (4,152)
Total Revenues	<u>54,981</u>	<u>164,944</u>	<u>655,540</u>	<u>(490,596)</u>	25.16%	<u>169,096</u>	<u>(4,152)</u>
Expenditures					% Used		
Supplies	49	1,059	8,000	6,941	13.24%	467	(592)
Utilities	44,025	77,199	327,750	250,551	23.55%	75,461	(1,738)
Professional services	-	-	250	250	0.00%	-	-
Outside services	9,349	27,959	118,000	90,041	23.69%	27,577	(382)
Routine maintenance/Outside repairs	23,243	49,403	207,750	158,347	23.78%	39,938	(9,465)
Equipment	-	394	1,750	1,356	22.51%	-	(394)
Building and grounds	-	452	66,500	66,048	0.68%	-	(452)
Total Expenditures	<u>76,666</u>	<u>156,466</u>	<u>730,000</u>	<u>573,534</u>	21.43%	<u>143,443</u>	<u>(13,023)</u>
Net Change in Fund Balances	<u>(21,685)</u>	<u>8,478</u>	<u>(74,460)</u>	<u>82,938</u>		<u>25,653</u>	<u>(17,175)</u>
Fund Balances - Beginning of Year		<u>464,540</u>	<u>455,798</u>	<u>8,742</u>			
Fund Balances - End of Year		<u>\$ 473,018</u>	<u>\$ 381,338</u>	<u>\$ 91,680</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 March 31, 2024



	Current Period Actuals	YTD Actuals	Annual Budget	Annual Variance		PY Actual YTD	Variance CY to PY
Revenues					% Received		
Medical premiums	\$ 1,410,620	\$ 4,210,869	\$ 17,711,623	\$ (13,500,754)	23.77%	\$ 3,964,951	\$ 245,918
Dental premiums	72,188	215,157	746,717	(531,560)	0.00%	196,648	18,509
Miscellaneous revenue	163,360	1,163,360	1,000,000	163,360	116.34%	530,951	632,409
Stop loss refunds	-	-	10,000	(10,000)	0.00%	8,827	(8,827)
Net investment earnings	21,392	55,228	50,000	5,228	110.46%	17,999	37,229
Total Revenues	<u>1,667,560</u>	<u>5,644,614</u>	<u>19,518,340</u>	<u>(13,873,726)</u>	<u>28.92%</u>	<u>4,719,376</u>	<u>925,238</u>
Expenditures					% Used		
Medical payments	1,422,111	3,588,854	15,270,522	11,681,668	23.50%	3,406,849	(182,005)
Dental payments	42,480	146,177	800,000	653,823	18.27%	148,925	2,748
HSA contributions	7,000	415,000	515,750	100,750	0.00%	507,875	92,875
Stop loss insurance / admin fees	115,634	212,406	1,287,474	1,075,068	16.50%	164,370	(48,036)
Total Expenditures	<u>1,587,225</u>	<u>4,362,437</u>	<u>17,873,746</u>	<u>13,511,309</u>	<u>24.41%</u>	<u>4,228,019</u>	<u>(134,418)</u>
Net Change in Fund Balances	<u>80,335</u>	<u>1,282,177</u>	<u>1,644,594</u>	<u>(362,417)</u>		<u>491,357</u>	<u>790,820</u>
Fund Balances - Beginning of Year		<u>2,047,907</u>	<u>1,693,726</u>	<u>354,181</u>			
Fund Balances - End of Year		<u>\$ 3,330,084</u>	<u>\$ 3,338,320</u>	<u>\$ (8,236)</u>			

South Metro Fire Rescue
Schedule of Property Tax Collections
Arapahoe, Douglas, and Jefferson Counties
2024



Month	Property Taxes				Interest	Specific	Treasurer's Fee	2023 Total	Percent Collected	2023 Collections	Percent
	Current Year	Backfill	PY Adj	TIF							
January	1,015,650	-	(4,817)	(6,887)	(646)	974,811	(15,050)	1,963,061	1.16%	3,284,456	2.48%
February	50,086,123	-	(8,748)	(415,498)	(1,391)	807,835	(744,928)	49,723,393	30.55%	43,395,013	35.26%
March	12,538,713	-	(9,714)	(88,501)	1,471	754,691	(186,631)	13,010,029	38.24%	8,677,405	41.81%
April	-	-	-	-	-	-	-	-	-	23,535,143	59.59%
May	-	-	-	-	-	-	-	-	-	13,164,017	69.53%
June	-	-	-	-	-	-	-	-	-	32,840,307	94.34%
July	-	-	-	-	-	-	-	-	-	1,959,236	95.82%
August	-	-	-	-	-	-	-	-	-	1,446,103	96.91%
September	-	-	-	-	-	-	-	-	-	1,071,365	97.72%
October	-	-	-	-	-	-	-	-	-	1,036,955	98.50%
November	-	-	-	-	-	-	-	-	-	1,064,291	99.30%
December	-	-	-	-	-	-	-	-	-	631,283	99.78%
Total	63,640,486	-	(23,279)	(510,887)	(567)	2,537,337	(946,608)	64,696,482		132,105,573	
	sum of all Property Tax sub categories = 63,106,321										
Budget	153,636,373	9,243,425	-	(967,605)	-	9,690,566	(2,428,683)	169,174,076			

South Metro Fire Rescue
Schedule of TIF Diverted By County
2024

Month	Arapahoe County	Douglas County	2023 Total TIF
January	-	(6,887)	(6,887)
February	(215,849)	(199,649)	(415,498)
March	(19,527)	(68,974)	(88,501)
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	-	-	-
December	-	-	-
Total	(235,376)	(275,511)	(510,887)

South Metro Fire Rescue
Excise Tax Collections
2024

Quarter	Amount
Q1	116,112.25
Q2	-
Q3	-
Q4	-
Total	116,112.25

Year	Amount
2020	347,055.96
2021	577,987.65
2022	480,364.98
2023	728,625.01
Grand total	2,250,145.85

South Metro Fire Rescue
Capital Details
3/31/2024



Project	Expenses to Date
Buildings and Grounds - Capital Projects Fund	
Station 15 - New station build	\$ 1,462,556
Station 17 - Remodel	4,000
Station 18 - Breakroom Remodel	8,519
Station 21- Fencing	8,256
Station 35 - Remodel	363,614
Sleep Initiative	35,269
Total Buildings and Grounds	1,882,214
Leases - Capital Projects Fund	
Ambulance pram lease	21,281
Total Lease	21,281
Equipment - Capital Projects Fund	
Zoll Defibrillators and AEDs	2,526,511
New generator - Station 16	17,438
New generator - Station 17	48,153
Rescue lifting bags	50,061
Total Equipment	2,642,162
Personal Protective Gear - Capital Projects Fund	
TecGen single layer PPE	10,057
Total Personal Protective Gear	10,057
Software Implementation - Capital Projects Fund	
D365 Implementation	377,945
Total Personal Protective Gear	377,945
Building and Grounds - Buiding Rental Fund	
MHQ reception area remodel	452
Total Building and Grounds	452
Total Capital Purchases	\$ 4,934,111

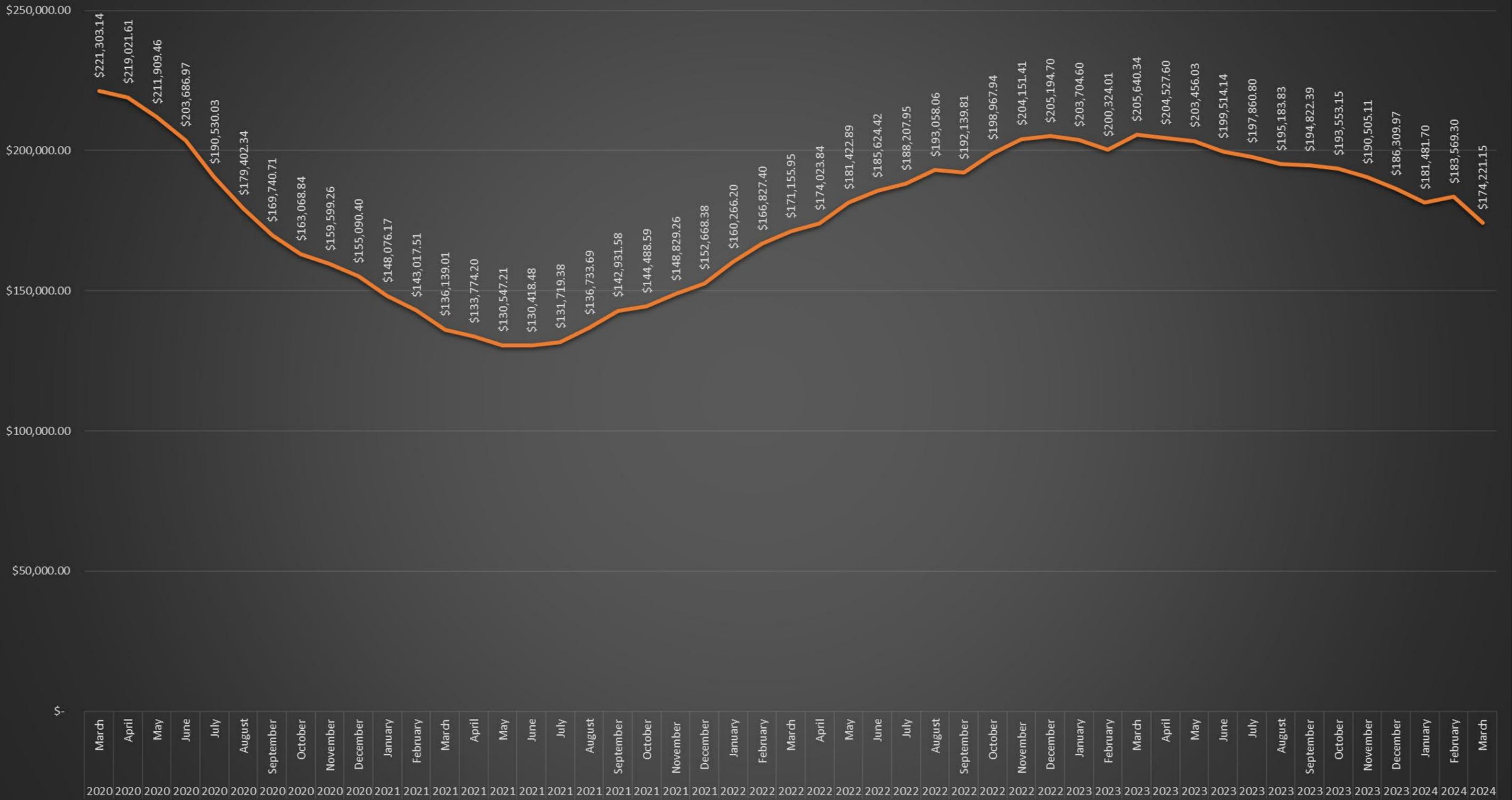
South Metro Fire Rescue
Prepaid Capital Project Expenses Schedule
March 31, 2024



Anticipated In Service (Budget Year)

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2024	2025	Total
2024 Heavy Rescue Tiller #3395	1,721,295	1/24/2022	2024	1,721,295		1,721,295
2023 Type III Brush #2282	18,822	12/6/2021	2022	18,822		18,822
2023 Ram Service Truck #1588	112,822	12/5/2023	2023	112,822		112,822
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	845,061	4/4/2022	2024	845,061		845,061
2024 Type I Engine #3392	845,061	4/4/2022	2024	845,061		845,061
2024 Type I Engine #3393	845,061	4/4/2022	2024	845,061		845,061
2024 Type I Engine #3394	845,061	4/4/2022	2024	845,061		845,061
2023 Type 6 Brush Truck #2283	82,171	12/5/2022	2023	82,171		82,171
2023 Type 6 Brush Truck #2284	82,225	12/5/2022	2023	82,225		82,225
2024 Dive Unit #2364	131,121	2/5/2024	2025		131,121	131,121
2024 Dive Unit #2365	125,000	2/5/2024	2025		125,000	125,000
Total Prepaid Apparatus	\$ 5,718,353			\$ 5,462,232	\$ 256,121	\$ 5,718,353

Development and Construction Revenue Generated: 12-Month Rolling Average



— Rev Gen 12 Mo Rolling Avg

South Metro Fire Rescue Fire Protection District

Period Ending March 31, 2024

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



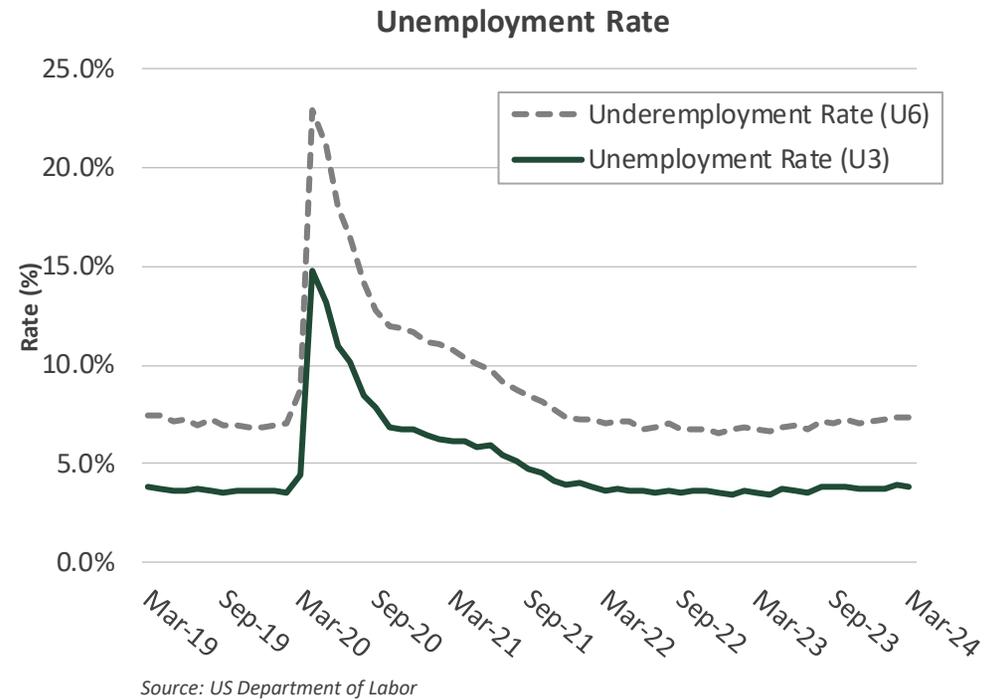
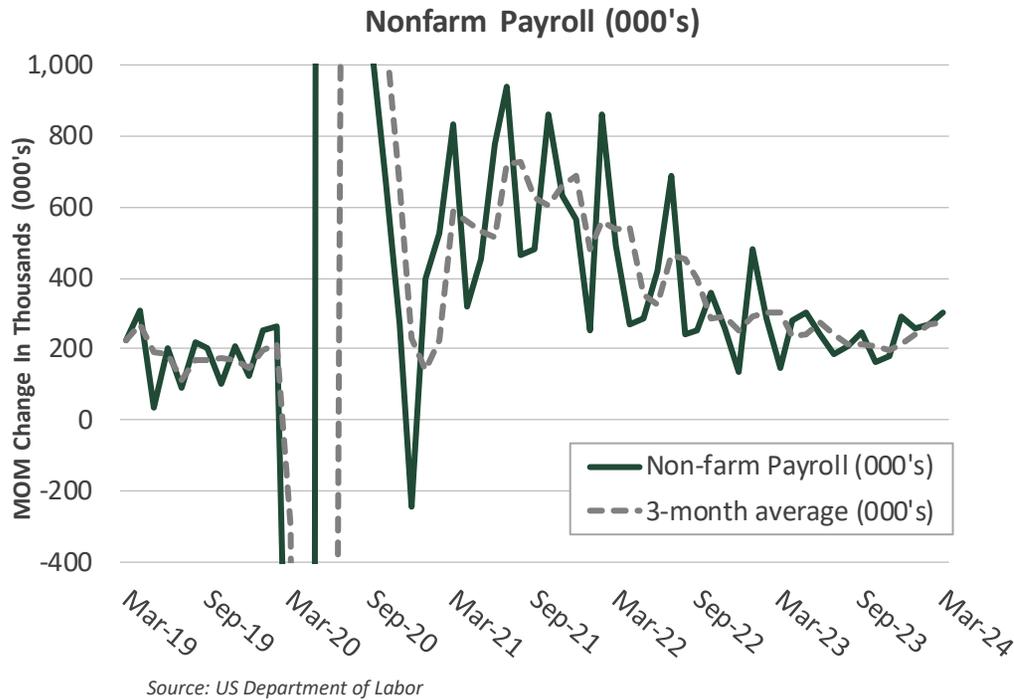
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

Economic Update

- Recent economic data 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 March 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 March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

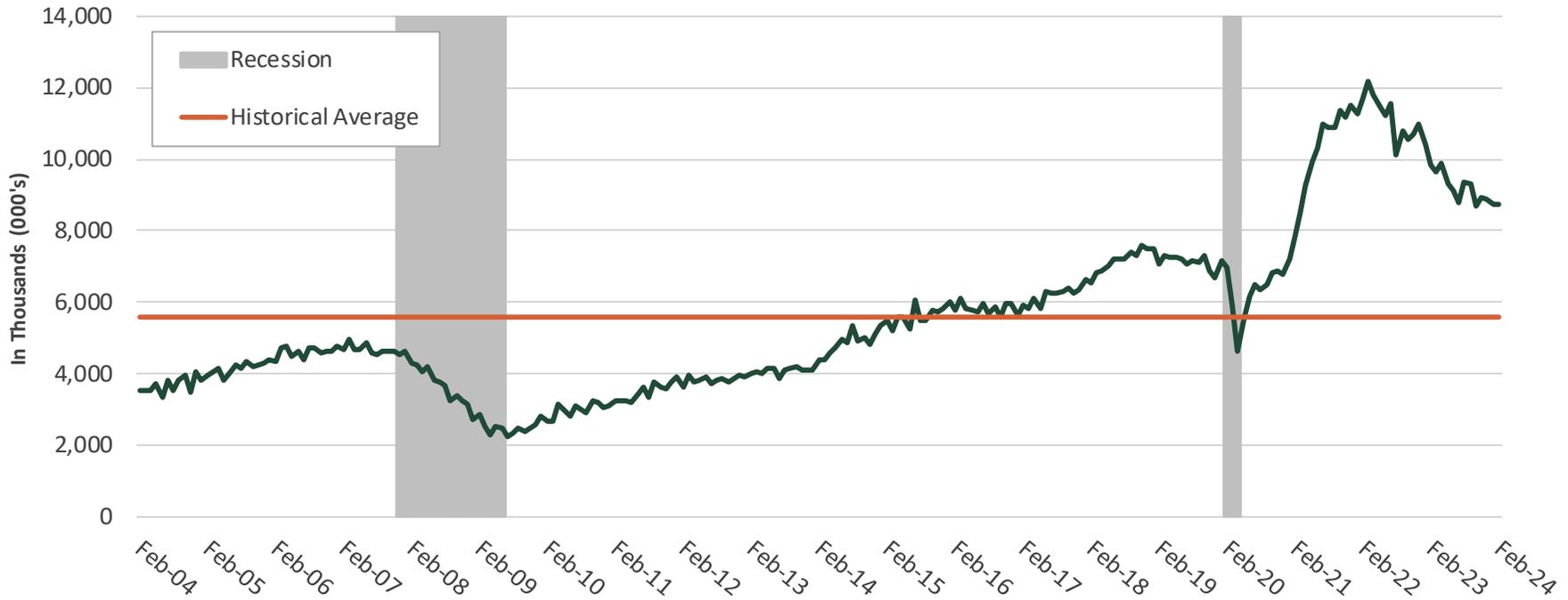
Employment



The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained 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 was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

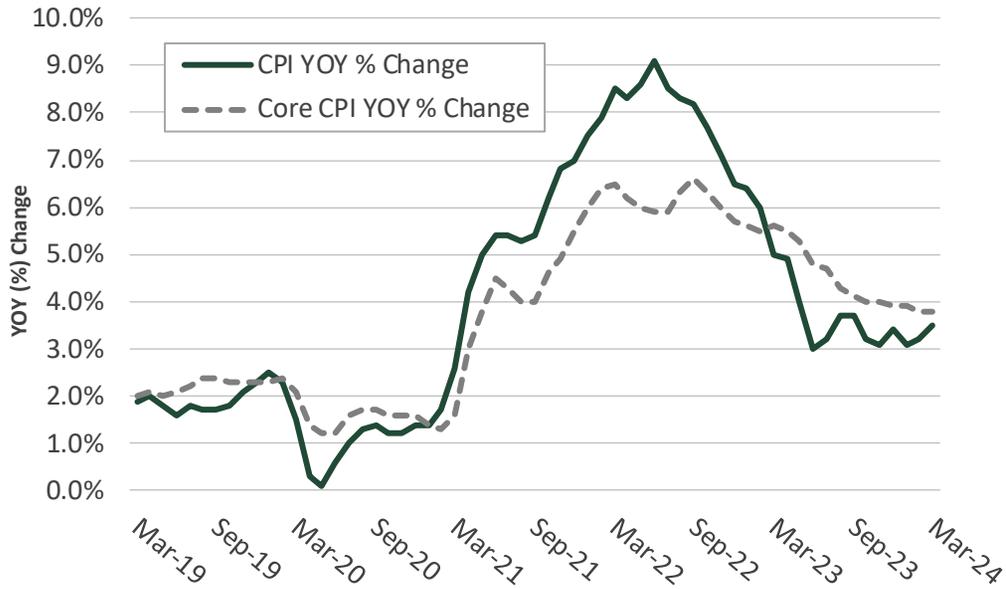


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

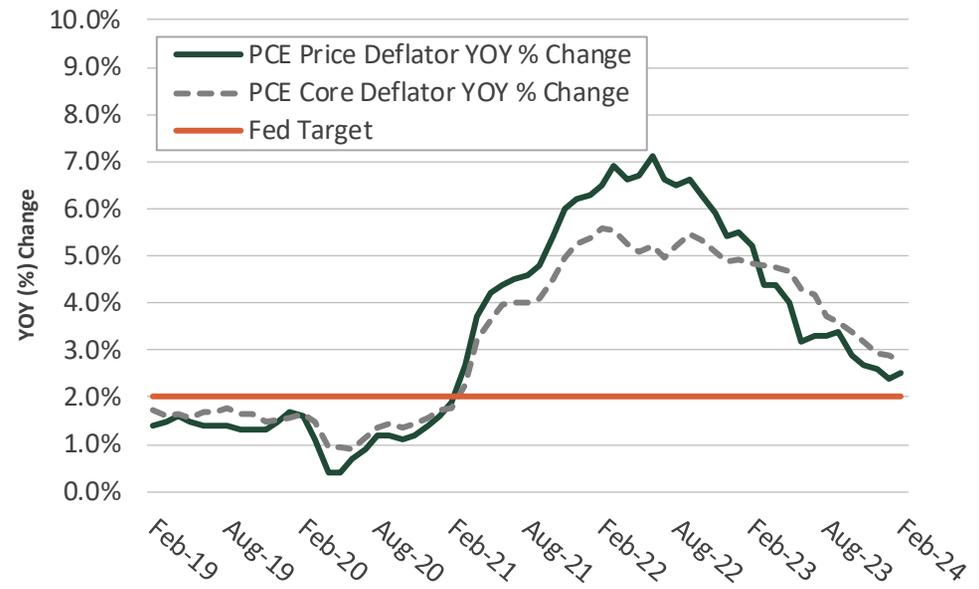
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

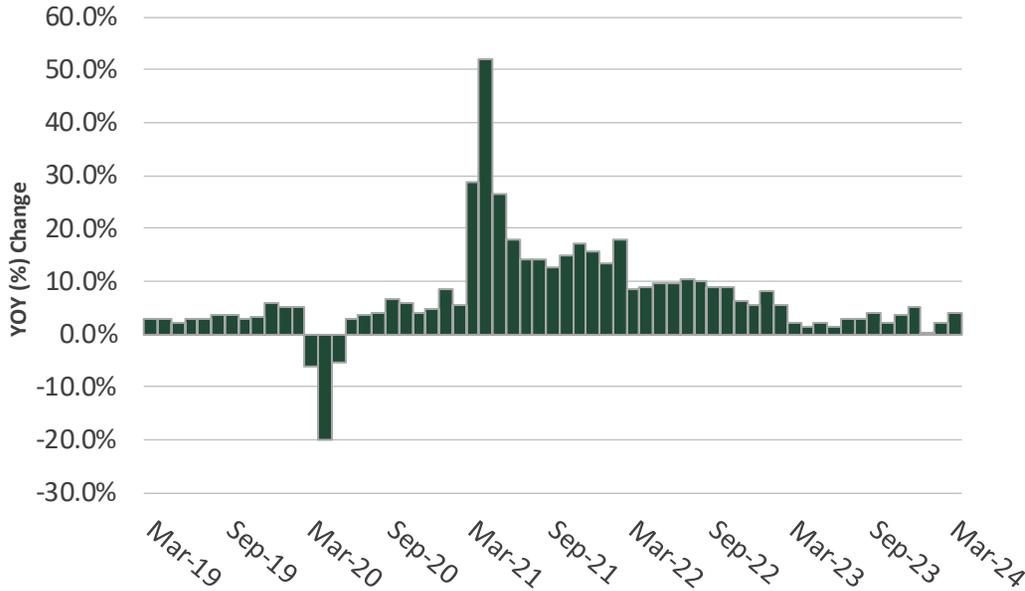


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month, and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

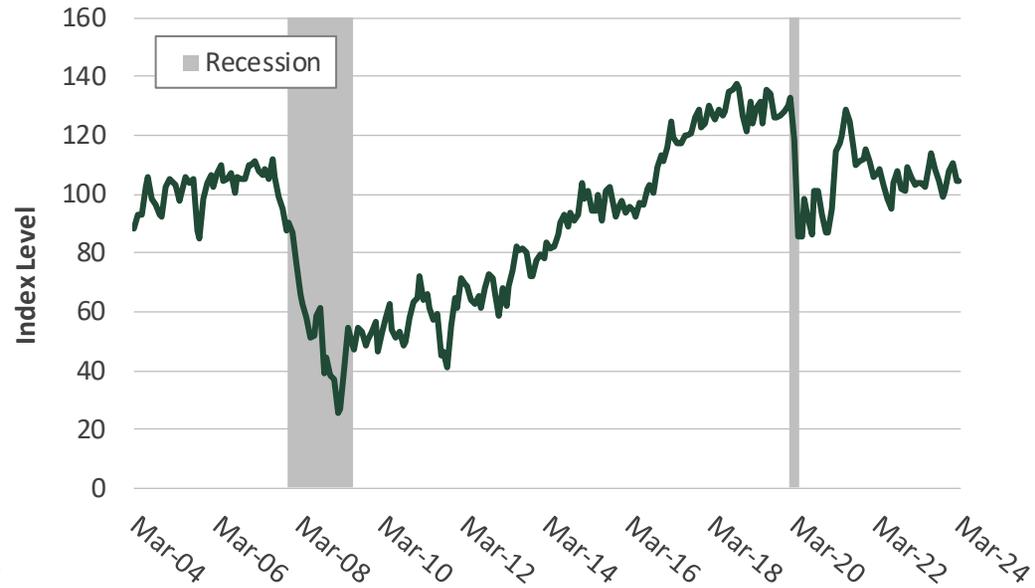
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

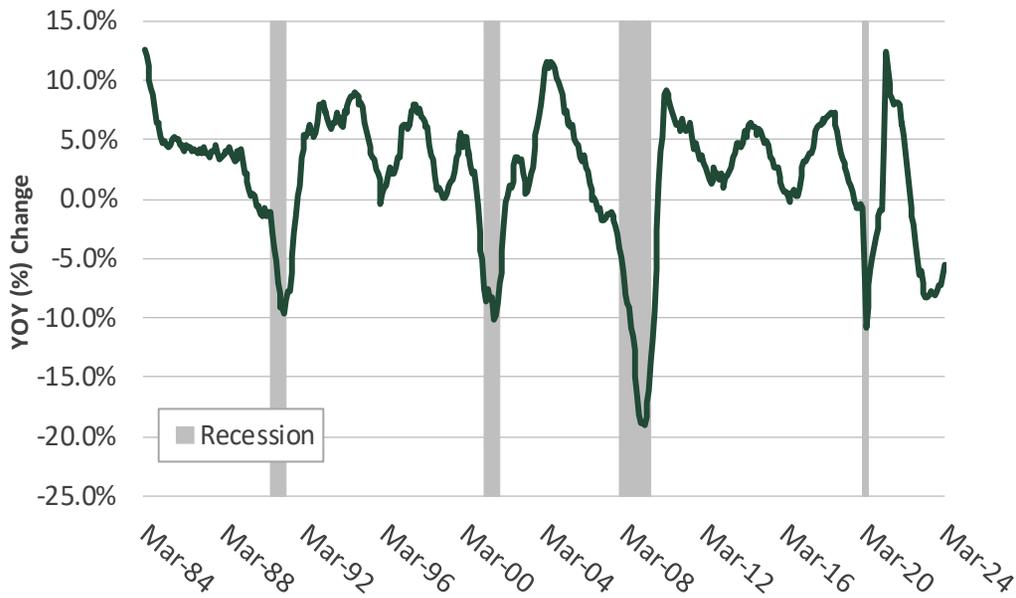


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

March Retail Sales rose above expectations at +0.7% after a sizeable upward revision to +0.9% in February. On a year-over-year basis, Retail Sales growth increased 4.0% for March. Sales were supported by higher gas prices and higher volume sales in a busy travel period for spring break at schools, as well as strength from non-store retailers. The Conference Board’s Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

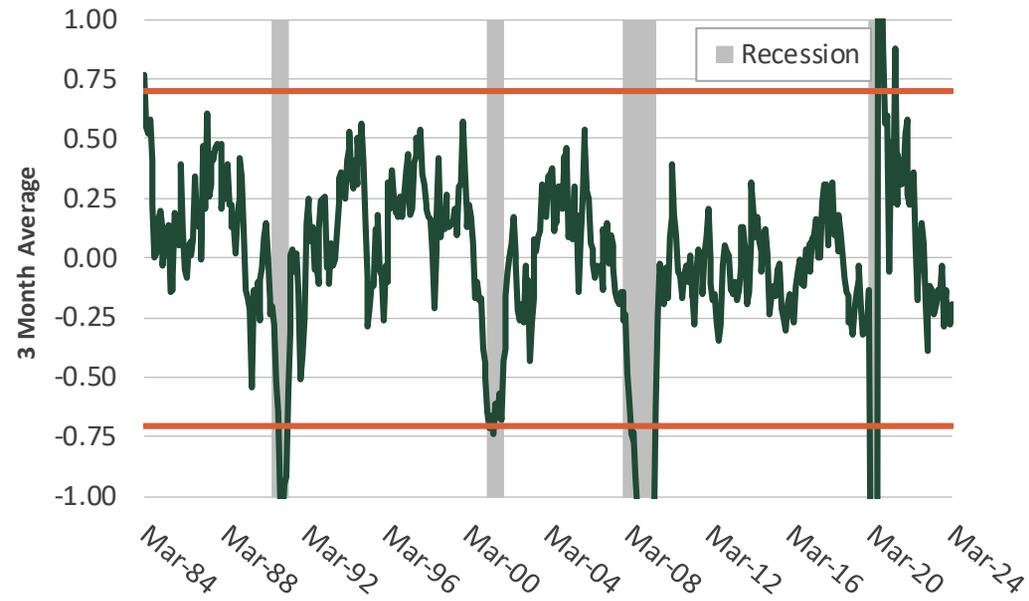
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

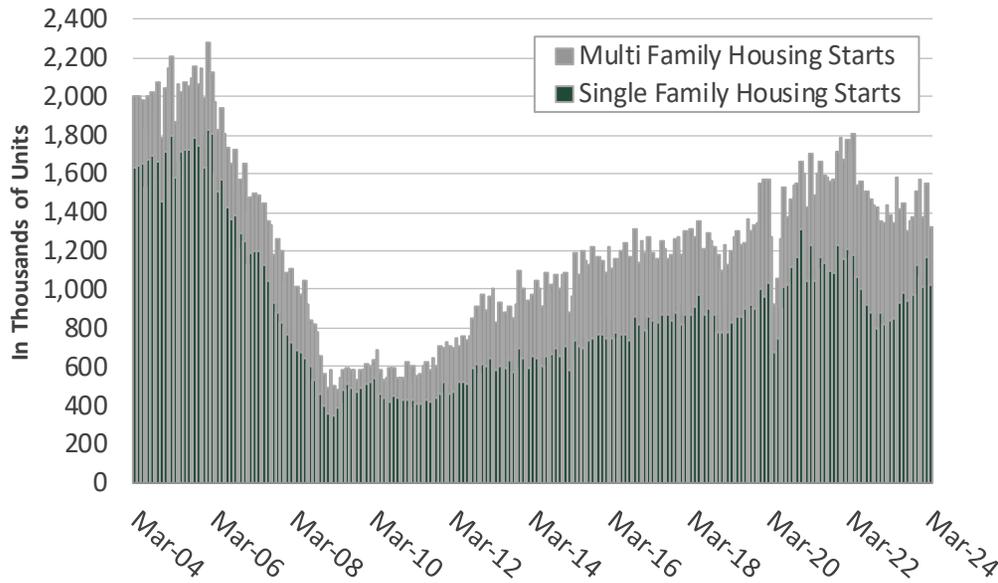


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) dropped 0.3% month-over-month in March after registering the first increase in two years the prior month. The index declined 5.5% year-over-year. Primary factors for the decline include weaker business orders, lower consumer confidence and fewer building permits. The Chicago Fed National Activity Index (CFNAI) increased +0.15 in March from an upwardly revised +0.09 in February. On a 3-month moving average basis, the CFNAI improved to -0.19 in March from -0.28 in February, indicating below-trend economic growth.

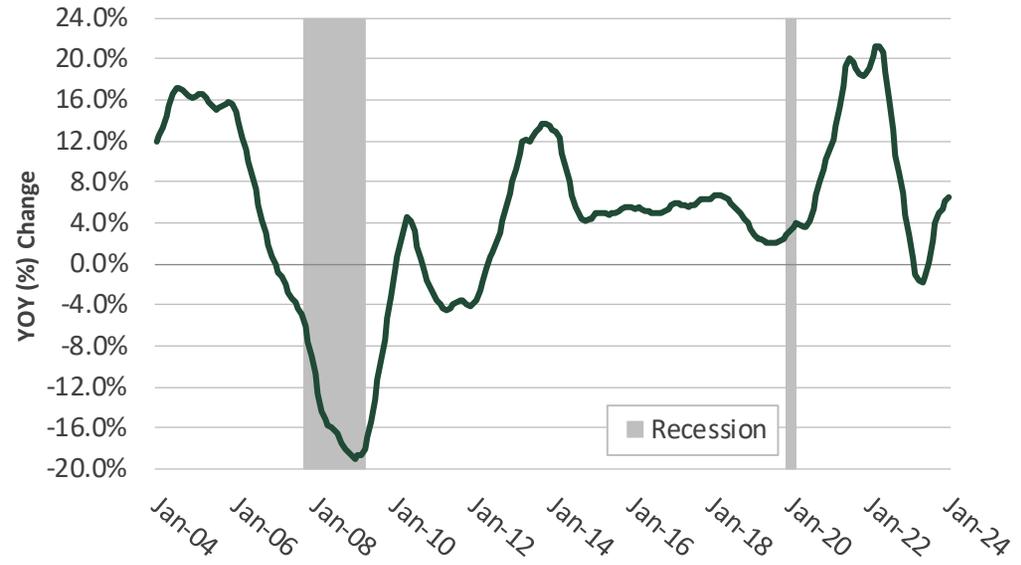
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

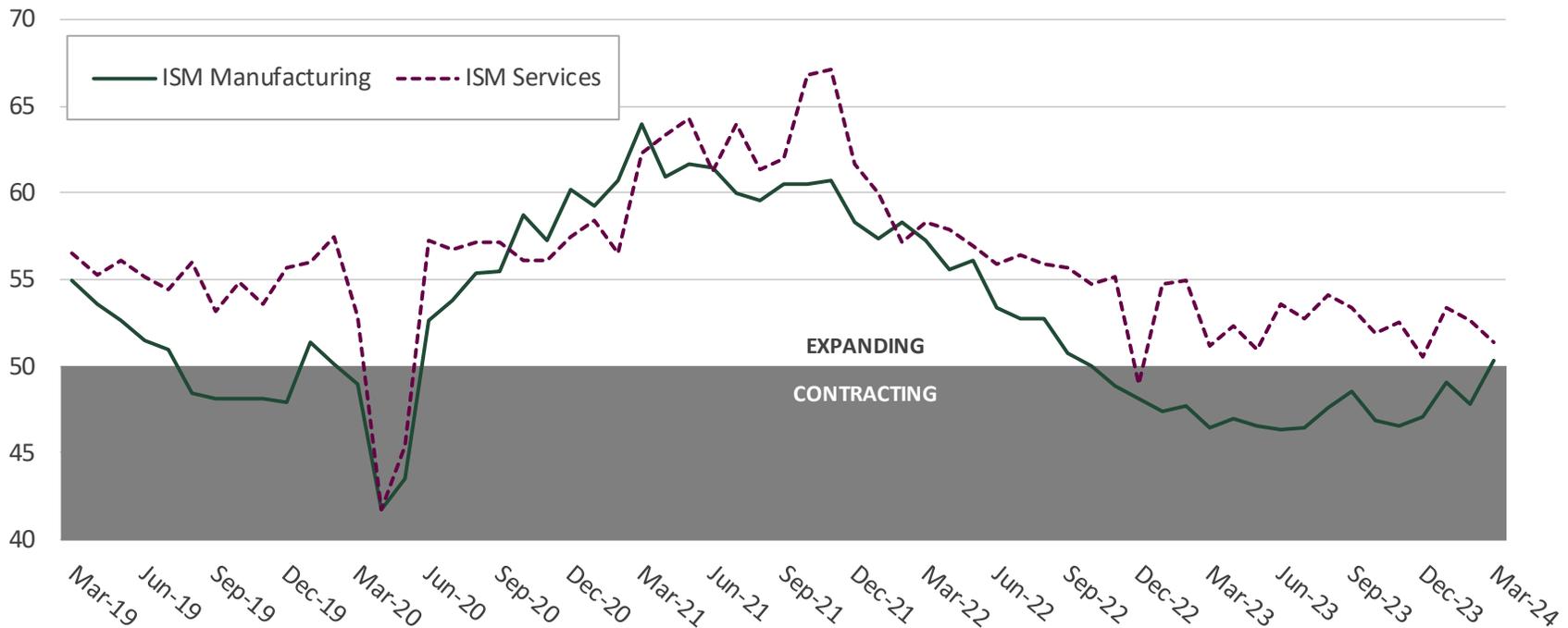


Source: S&P

Housing Starts plunged 14.7% month-over-month in March to 1.321 million units, due to declining confidence among homebuilders as mortgage rates topped 7%. Starts for multi-family homes dropped 21.7%, while single family homes fell 12.4% for the month. According to Freddie Mac, 30-year fixed mortgage rates averaged 7.1% as of April 18th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



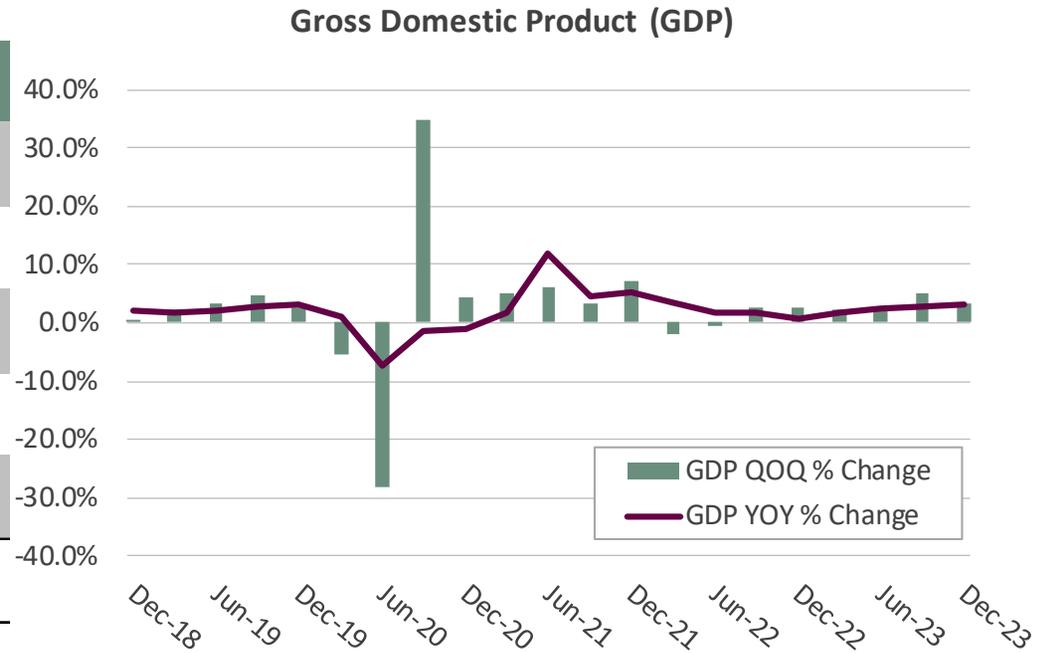
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
Total	2.3%	2.1%	4.9%	3.4%

Source: US Department of Commerce

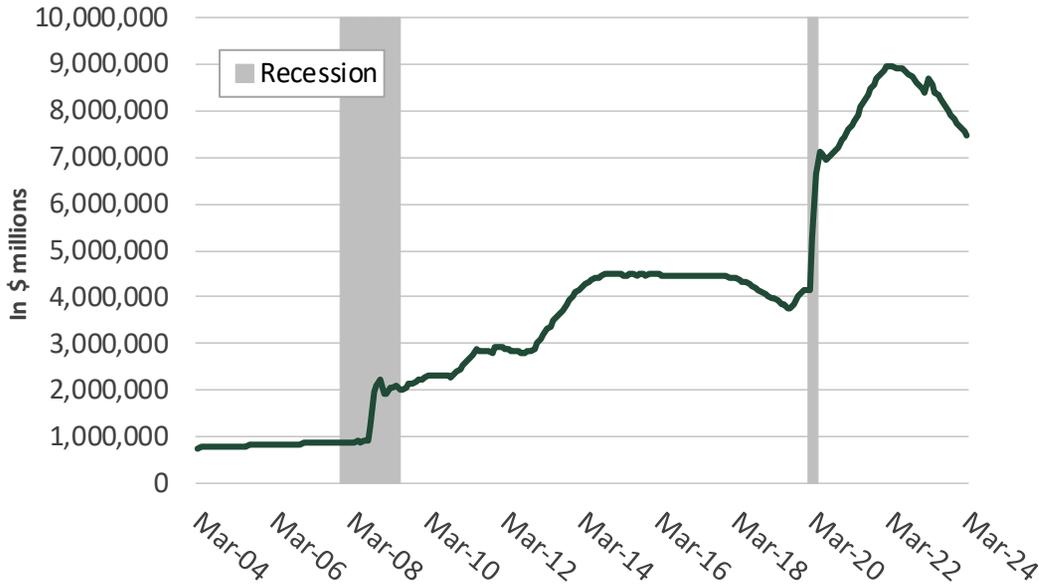


Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

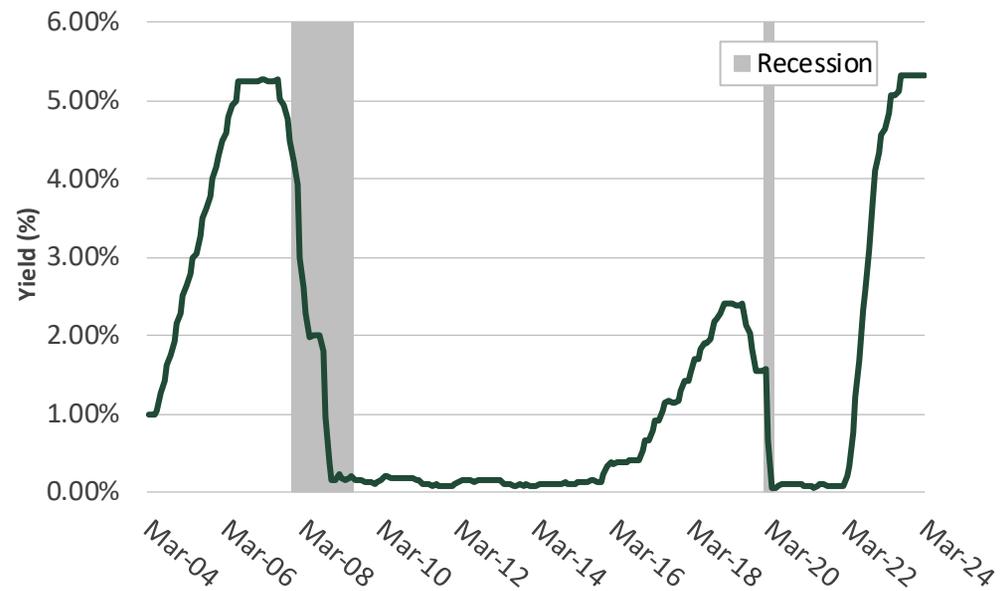
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

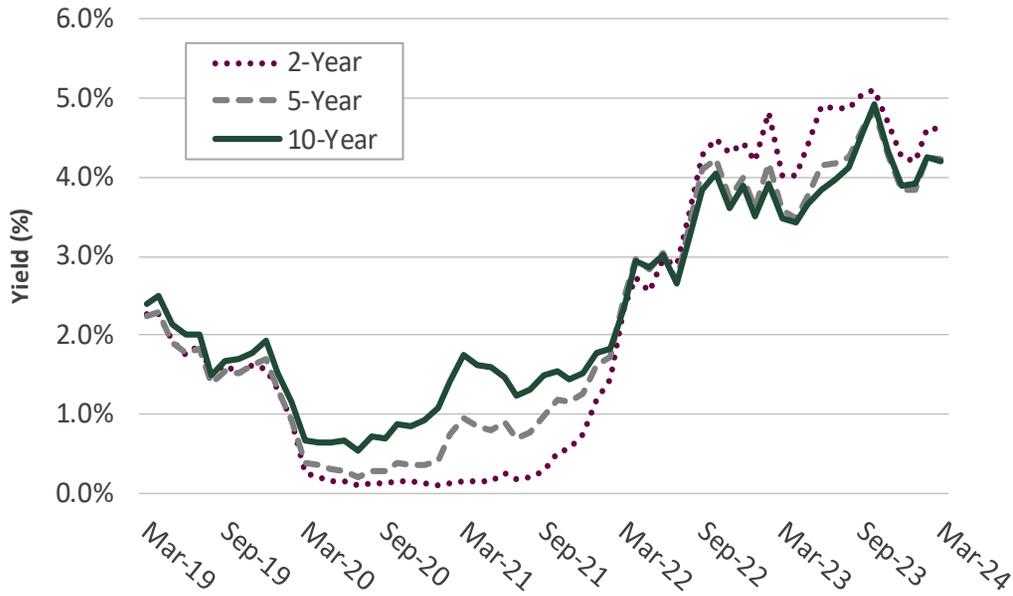


Source: Bloomberg

As expected at the March 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 FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. 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 \$1.5T to approximately \$7.5T.

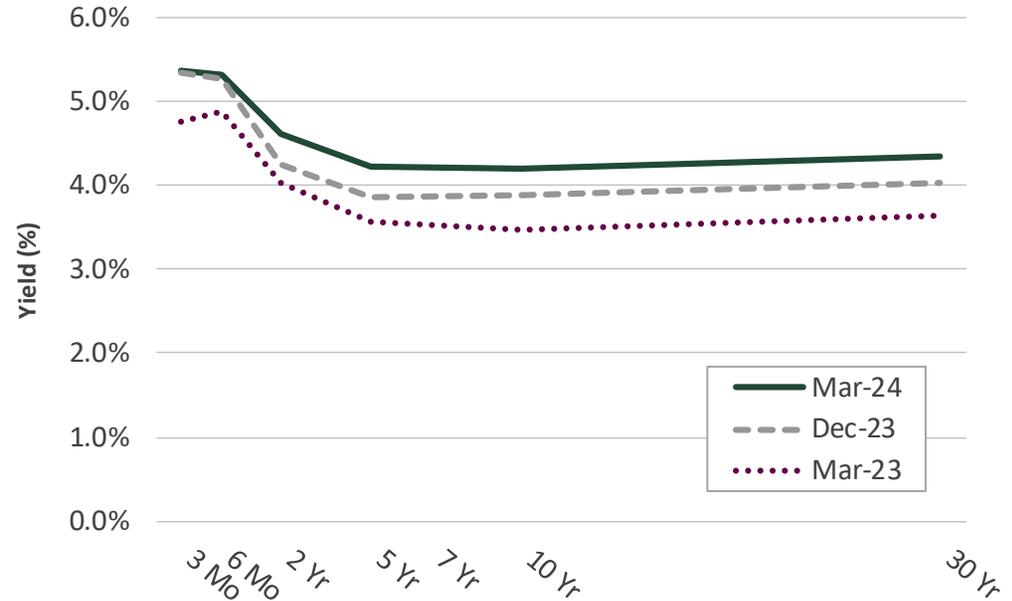
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

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

South Metro Fire Rescue Fire Protection District

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

Category	Standard	Comment
Local Government Investment Pool (LGIP)	No limitations; Authorized under CRS which 1) seek to maintain NAV per share (usually \$1.00 per share); 2) limit assets of the fund to securities authorized by CRD; 3) Highest rating category by S&P, Moody's or Fitch; Not used by investment adviser	Complies
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

South Metro Fire Rescue Protection District

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	2.40	1.81
Average Modified Duration	1.76	2.22	1.70
Average Purchase Yield	n/a	3.24%	3.26%
Average Market Yield	4.73%	4.70%	4.58%
Average Quality**	AA+	AAA	AA+/Aaa
Total Market Value		22,051,379	8,412,378

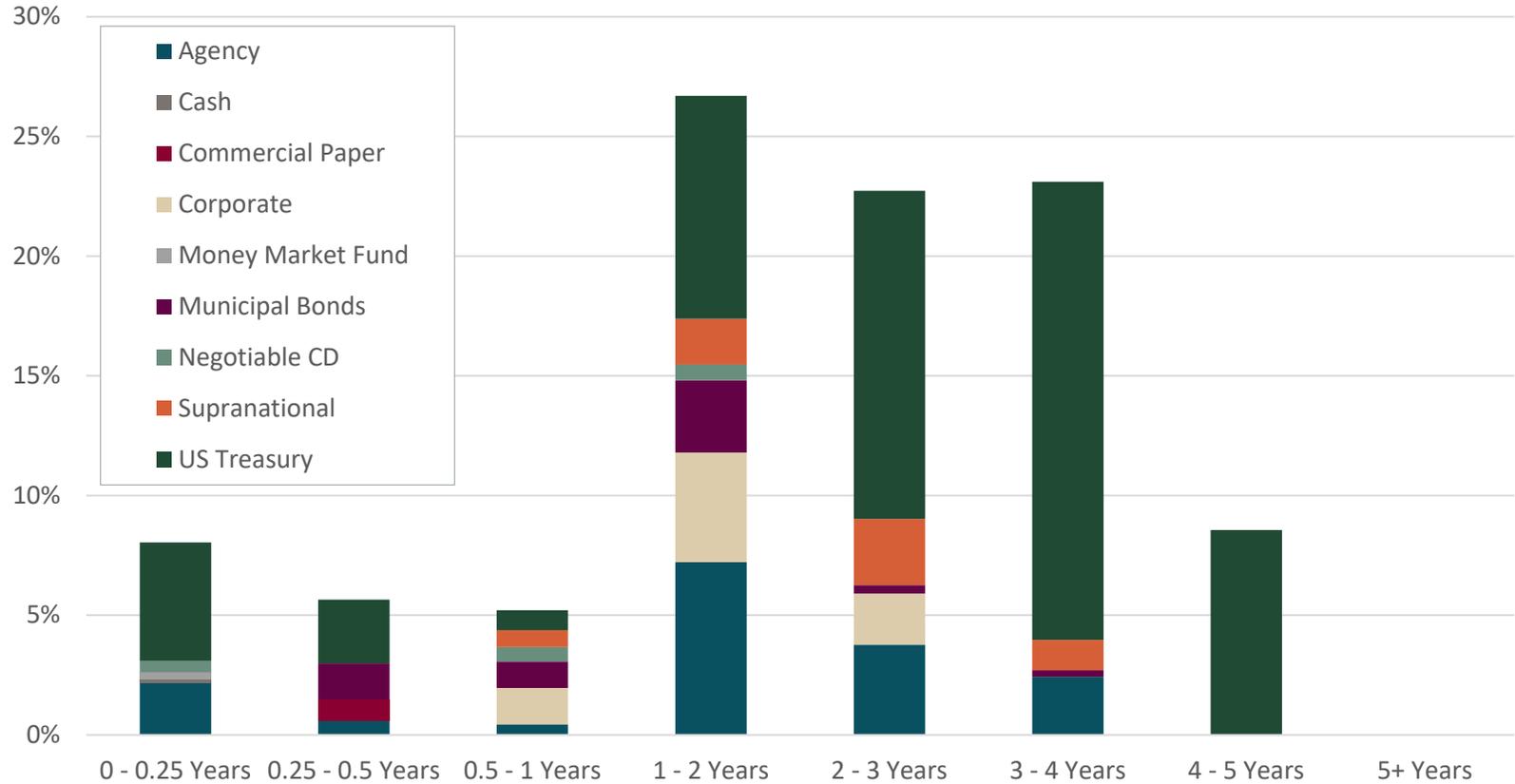
*ICE BofA 1-3 Yr US Treasury & Agency Index

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

Duration Allocation

As of March 31, 2024

South Metro Fire Rescue Protection District



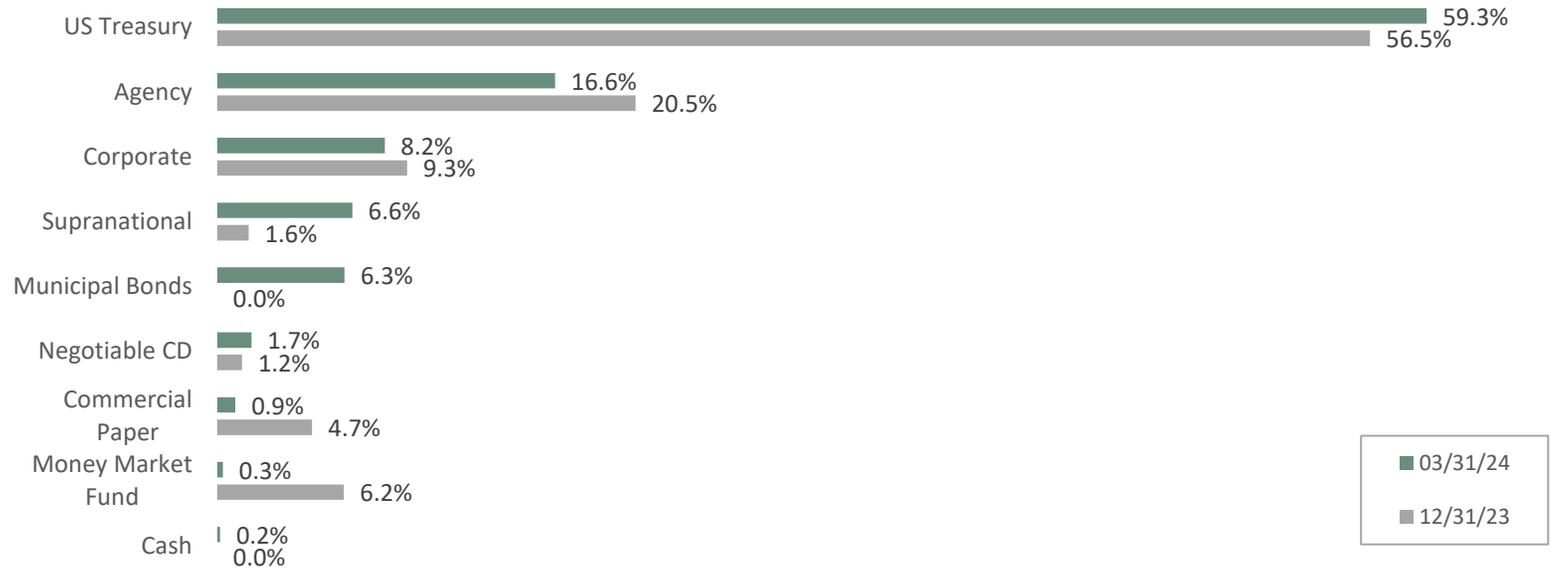
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	8.0%	5.6%	5.2%	26.7%	22.7%	23.1%	8.6%	0.0%

Portfolio Allocation & Duration Changes

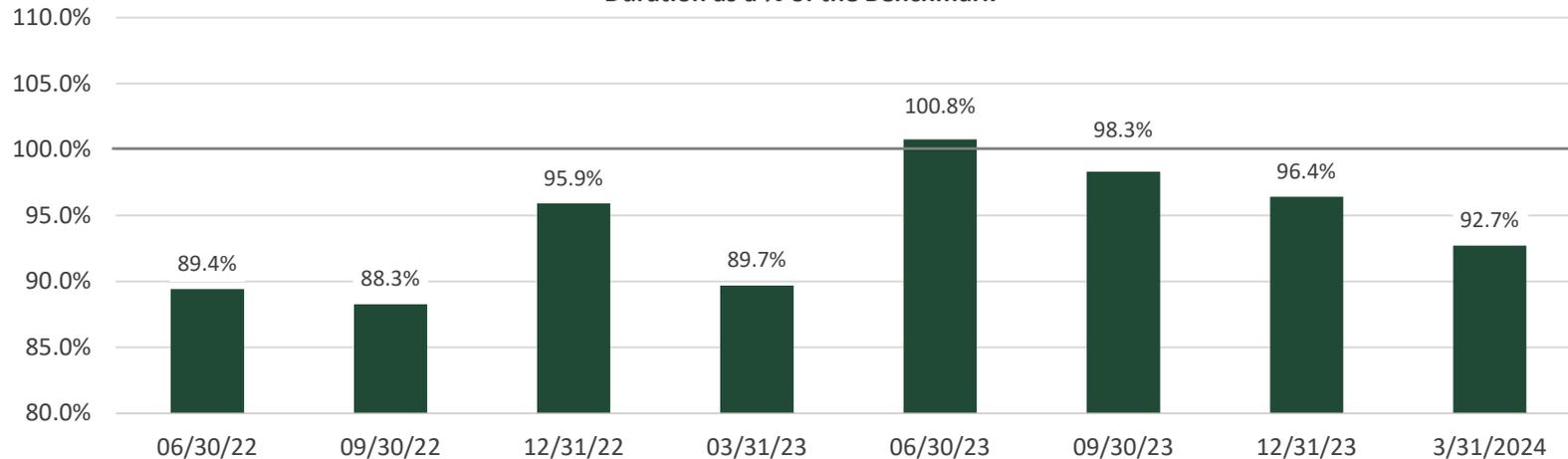
As of March 31, 2024

South Metro Fire Rescue Protection District

Portfolio Allocation



Duration as a % of the Benchmark



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

South Metro Fire Rescue Protection District – Account #540

Issue Name	Investment Type	% Portfolio
US Treasury	US Treasury	59.29%
Federal Home Loan Bank	Agency	8.52%
Federal Farm Credit Bank	Agency	3.70%
African Development Bank	Supranational	2.84%
Federal National Mortgage Association	Agency	2.25%
Federal Home Loan Mortgage Corp	Agency	2.12%
Amazon.com Inc	Corporate	1.41%
Asian Development Bank	Supranational	1.32%
Microsoft	Corporate	1.30%
Inter-American Dev Bank	Supranational	1.29%
Florida Hurricane Catastrophe	Municipal Bonds	1.24%
Wal-Mart Stores	Corporate	1.23%
Intl Bank Recon and Development	Supranational	1.19%
New York NY	Municipal Bonds	1.08%
Toyota Motor Corp	Commercial Paper	0.89%
Apple Inc	Corporate	0.89%
Johnson & Johnson	Corporate	0.87%
Nordea Bank ABP NY	Negotiable CD	0.66%
Cooperatieve Rabobank UA	Corporate	0.62%
HSBC Holdings PLC	Negotiable CD	0.61%
Visa Inc	Corporate	0.60%
Texas State Transportation Commission	Municipal Bonds	0.60%
Automatic Data Processing, Inc.	Corporate	0.60%
University of California	Municipal Bonds	0.56%
WestPac Banking Corp	Negotiable CD	0.47%
Berkshire Hathaway	Corporate	0.37%
Oregon St Dept Transprtn Rev	Municipal Bonds	0.36%
New York St Urban Development	Municipal Bonds	0.35%
Los Angeles Cmnty College Dis	Municipal Bonds	0.32%
Procter & Gamble Company	Corporate	0.32%
Oklahoma Capital improvement Authority	Municipal Bonds	0.31%
San Ramon Valley CA Unified School District	Municipal Bonds	0.30%
Morgan Stanley Institutional Liquidity Fund	Money Market Fund	0.29%
California Edl Facs Auth Rev	Municipal Bonds	0.28%
State of Minnesota	Municipal Bonds	0.24%
Oregon St Local Governments	Municipal Bonds	0.18%
City of Dallas TX Waterworks	Municipal Bonds	0.18%

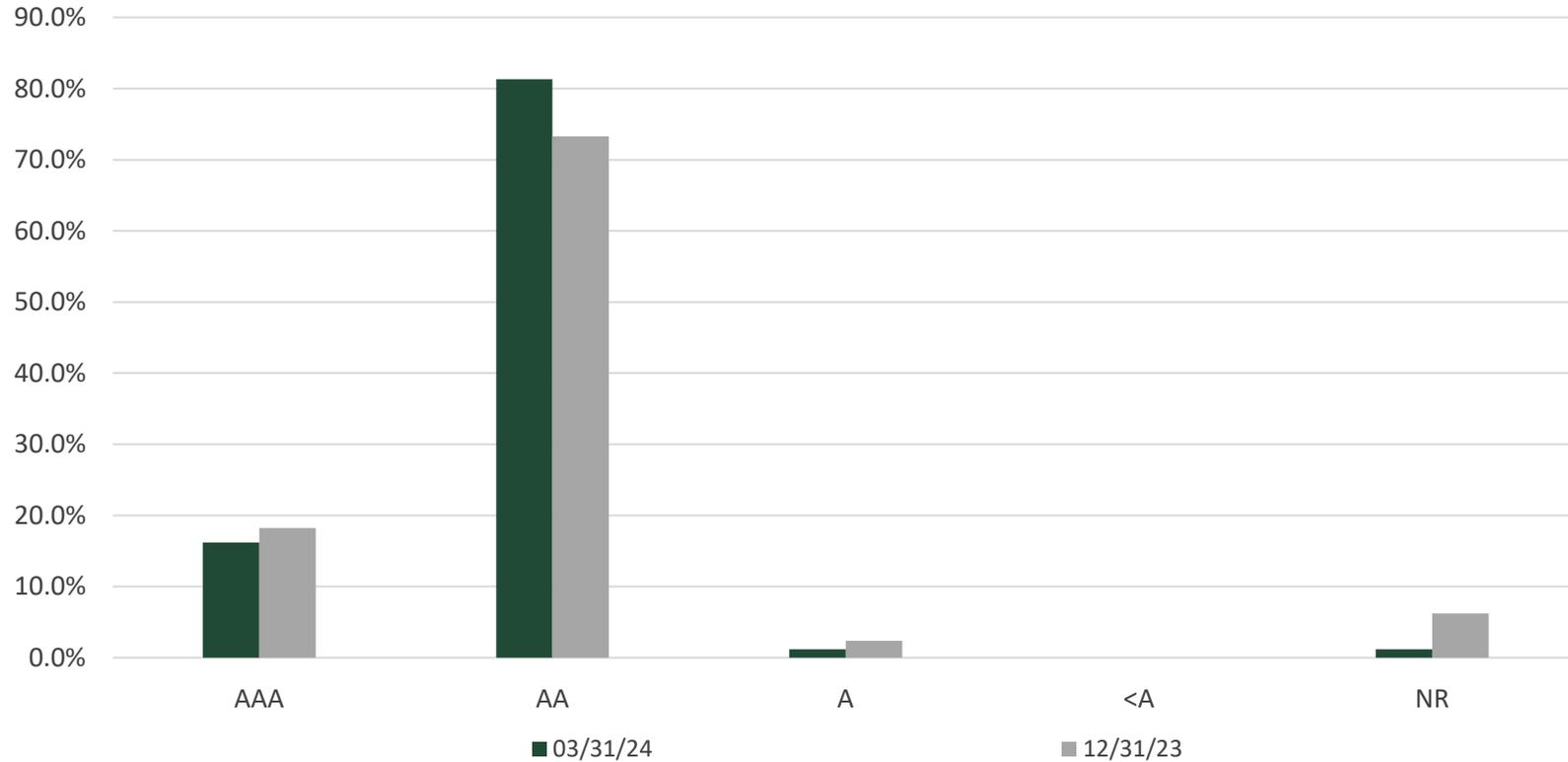
South Metro Fire Rescue Protection District – Account #540

Issue Name	Investment Type	% Portfolio
New York State Dormitory Authority	Municipal Bonds	0.17%
Account Receivable Payable	Cash	0.15%
Mississippi State	Municipal Bonds	0.09%
TOTAL		100.00%

Quality Distribution

As of March 31, 2024

South Metro Fire Rescue Protection District March 31, 2024 vs. December 31, 2023



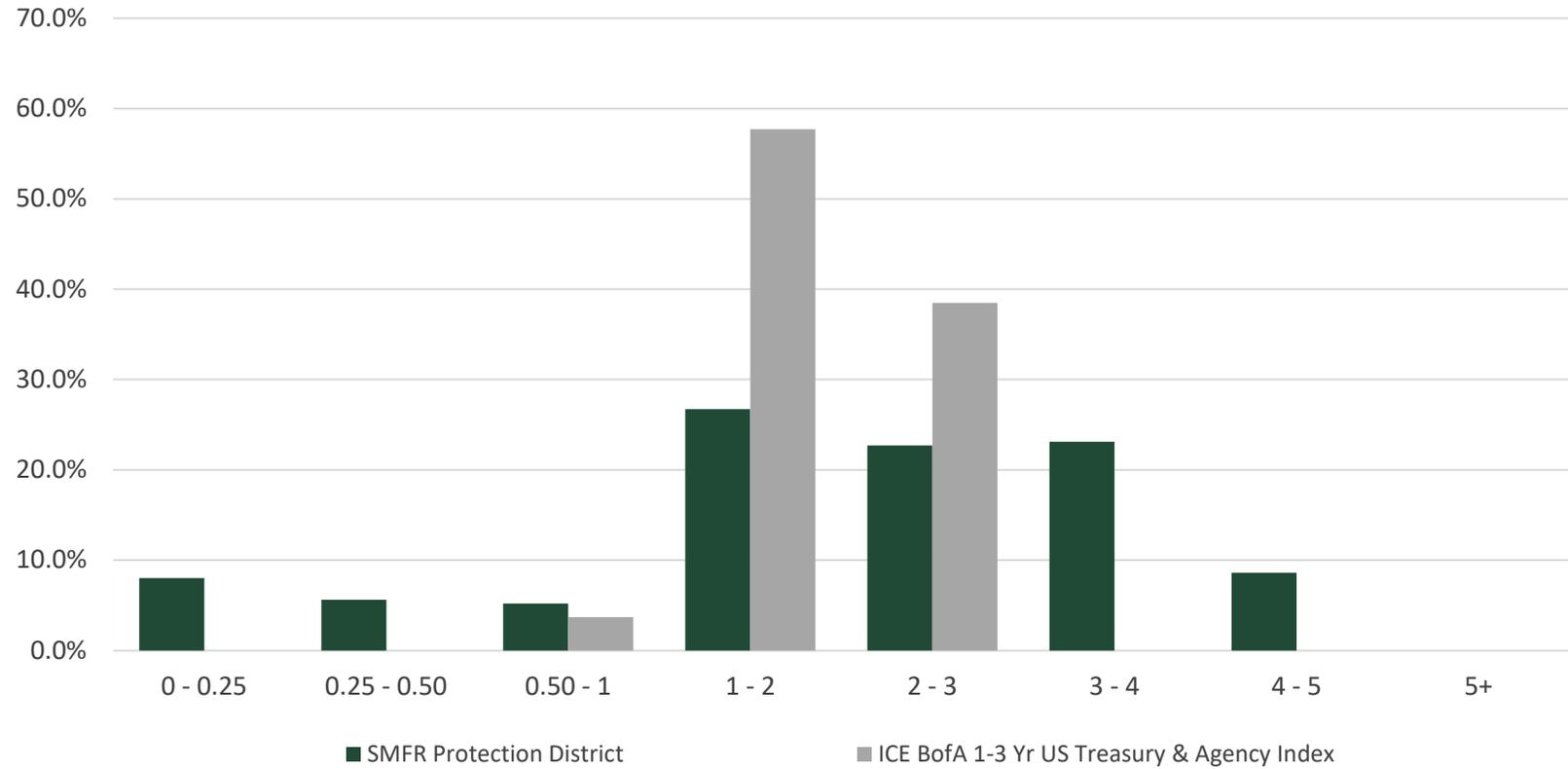
	AAA	AA	A	<A	NR
03/31/24	16.4%	82.7%	0.6%	0.0%	0.4%
12/31/23	24.4%	75.6%	0.0%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of March 31, 2024

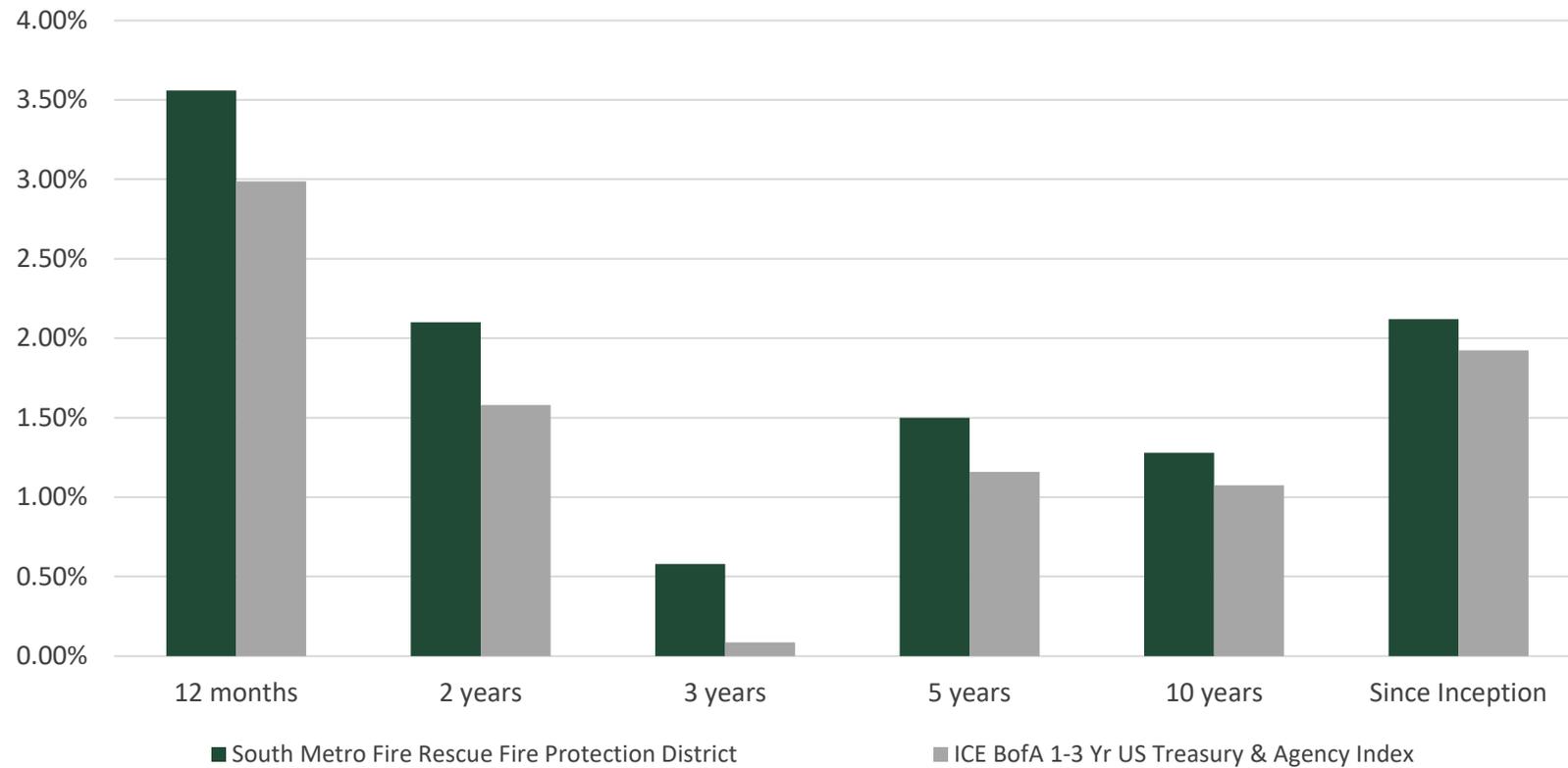
South Metro Fire Rescue Protection District Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	8.0%	5.6%	5.2%	26.7%	22.7%	23.1%	8.6%	0.0%
Benchmark*	0.0%	0.0%	3.7%	57.7%	38.5%	0.0%	0.0%	0.0%

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

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



TOTAL RATE OF RETURN	<i>Annualized</i>						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
South Metro Fire Rescue Protection District	0.51%	3.56%	2.10%	0.58%	1.50%	1.28%	2.12%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.30%	2.99%	1.58%	0.09%	1.16%	1.07%	1.92%

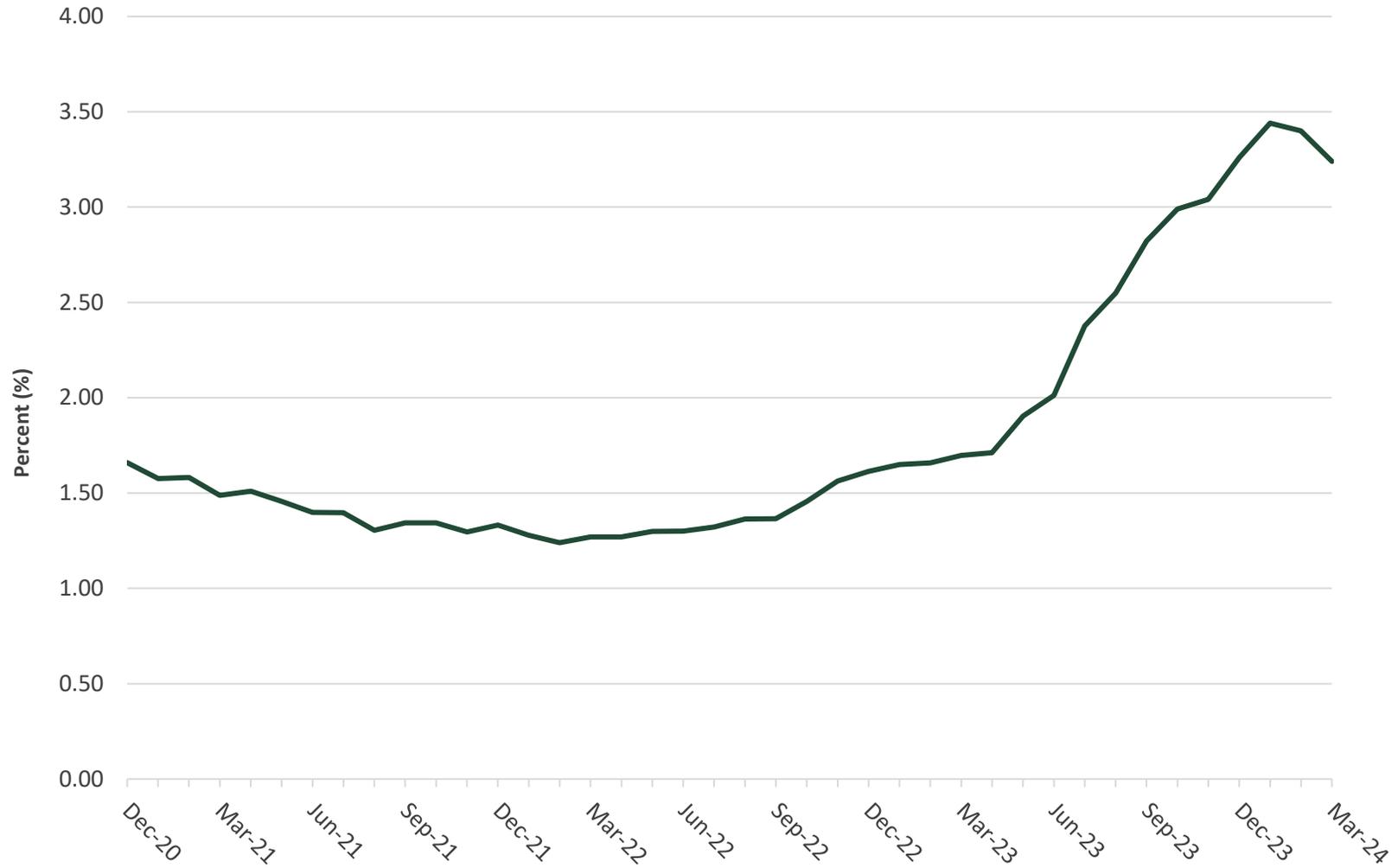
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of March 31, 2024

South Metro Fire Rescue Protection District

Purchase Yield as of 03/31/24 = 3.24%



Portfolio Characteristics

As of March 31, 2024

South Metro Fire Rescue Reporting Account

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	1.25	2.70
Modified Duration	1.19	2.50
Average Purchase Yield	1.27%	2.85%
Average Market Yield	2.50%	4.32%
Average Quality*	AAA	AA+/Aaa
Total Market Value	311,277	13,890,992

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

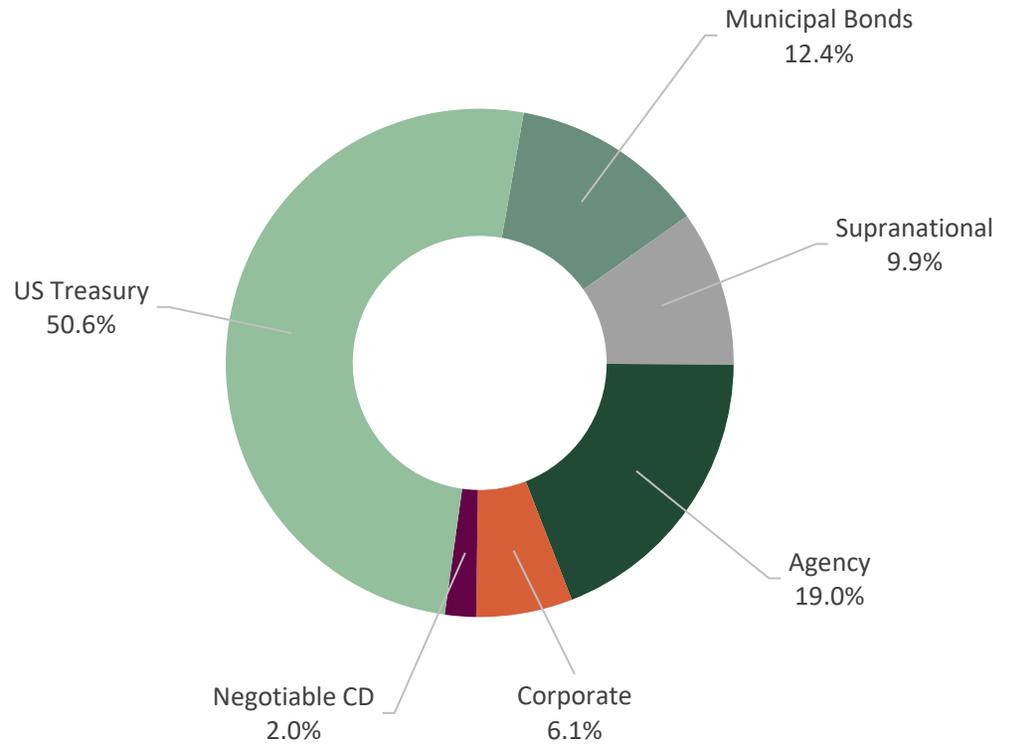
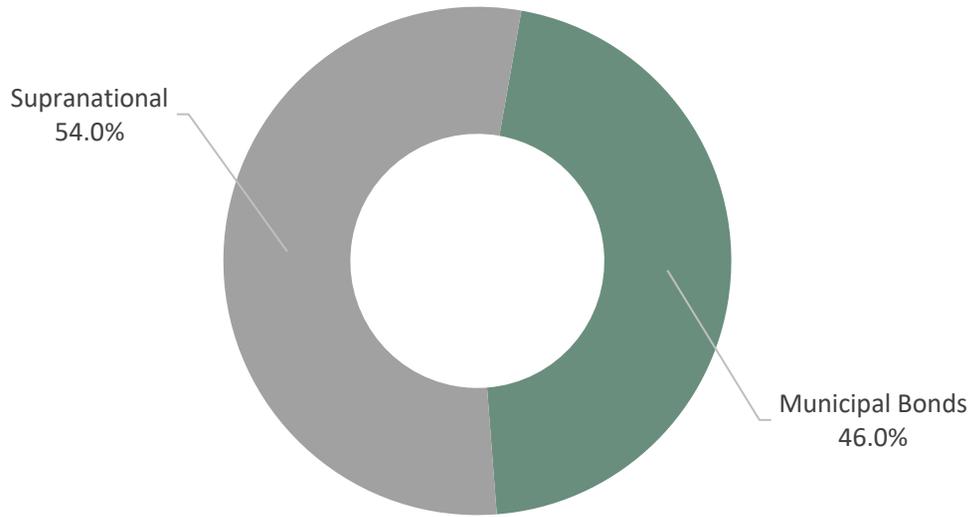
Sector Distribution

As of March 31, 2024

South Metro Fire Rescue Reporting Account

March 31, 2024

December 31, 2023



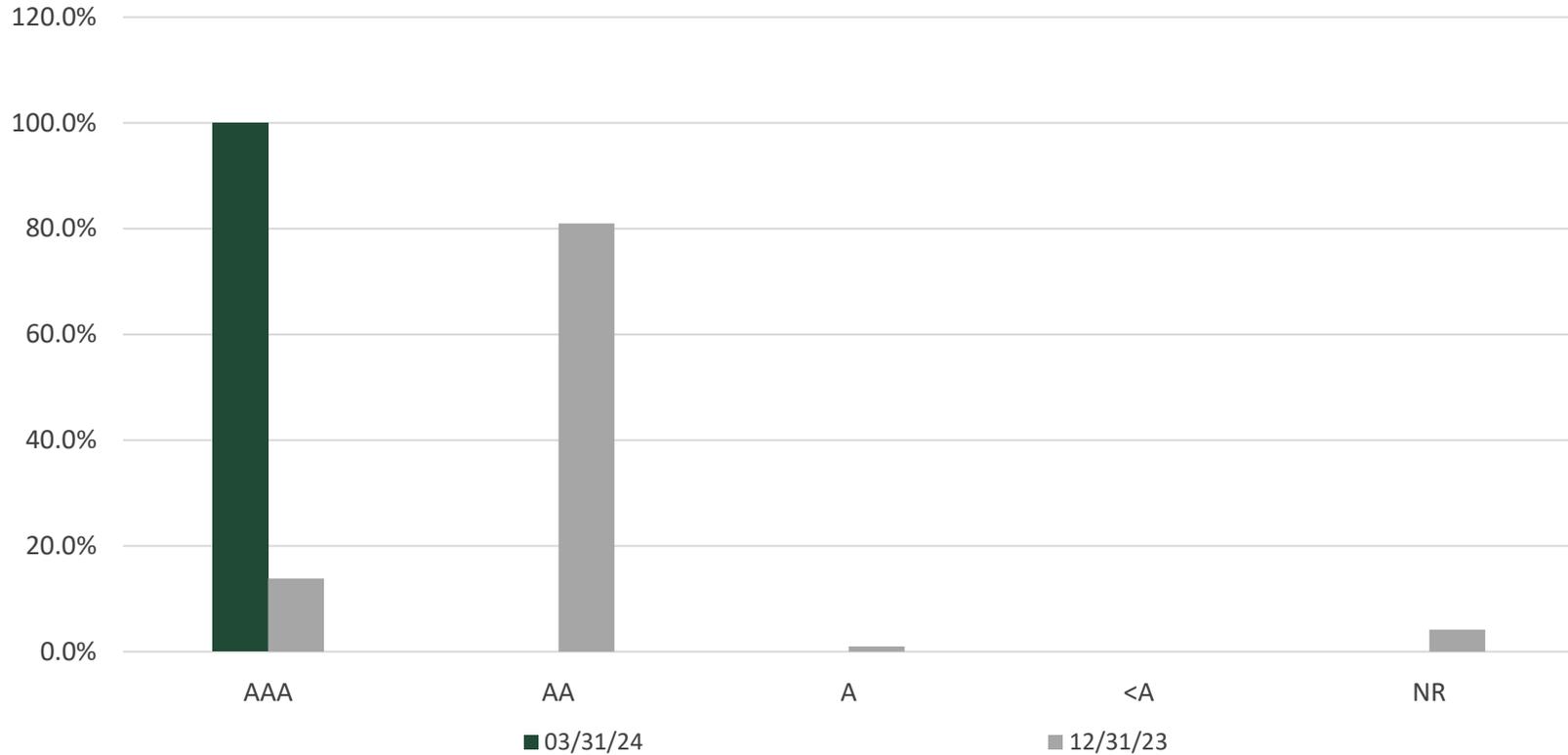
South Metro Fire Rescue Reporting Account – Account #10766

Issue Name	Investment Type	% Portfolio
Asian Development Bank	Supranational	32.93%
International Finance Corp	Supranational	20.87%
TOTAL		100.00%

Quality Distribution

As of March 31, 2024

South Metro Fire Rescue Reporting Account March 31, 2024 vs. December 31, 2023



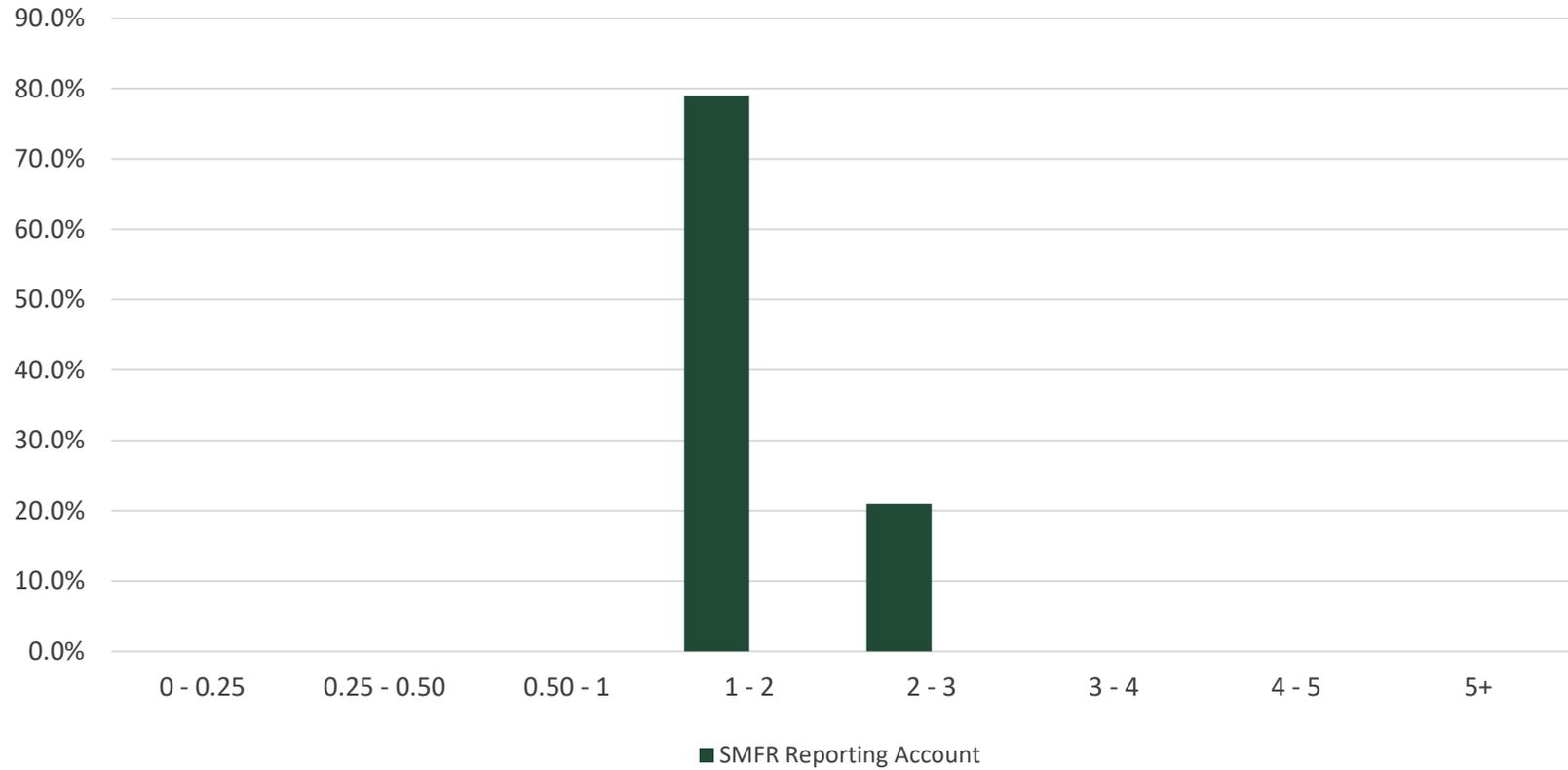
	AAA	AA	A	<A	NR
03/31/24	100.0%	0.0%	0.0%	0.0%	0.0%
12/31/23	13.8%	81.0%	1.0%	0.0%	4.2%

Source: S&P Ratings

Duration Distribution

As of March 31, 2024

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%	0.0%	79.0%	21.0%	0.0%	0.0%	0.0%



Section 3 | Consolidated Information

Portfolio Characteristics

As of March 31, 2024

South Metro Fire Rescue Fire Protection District Consolidated

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	2.39	2.36
Modified Duration	2.21	2.20
Average Purchase Yield	3.21%	3.00%
Average Market Yield	4.67%	4.42%
Average Quality*	AAA	AA+/Aaa
Total Market Value	22,362,655	22,303,371

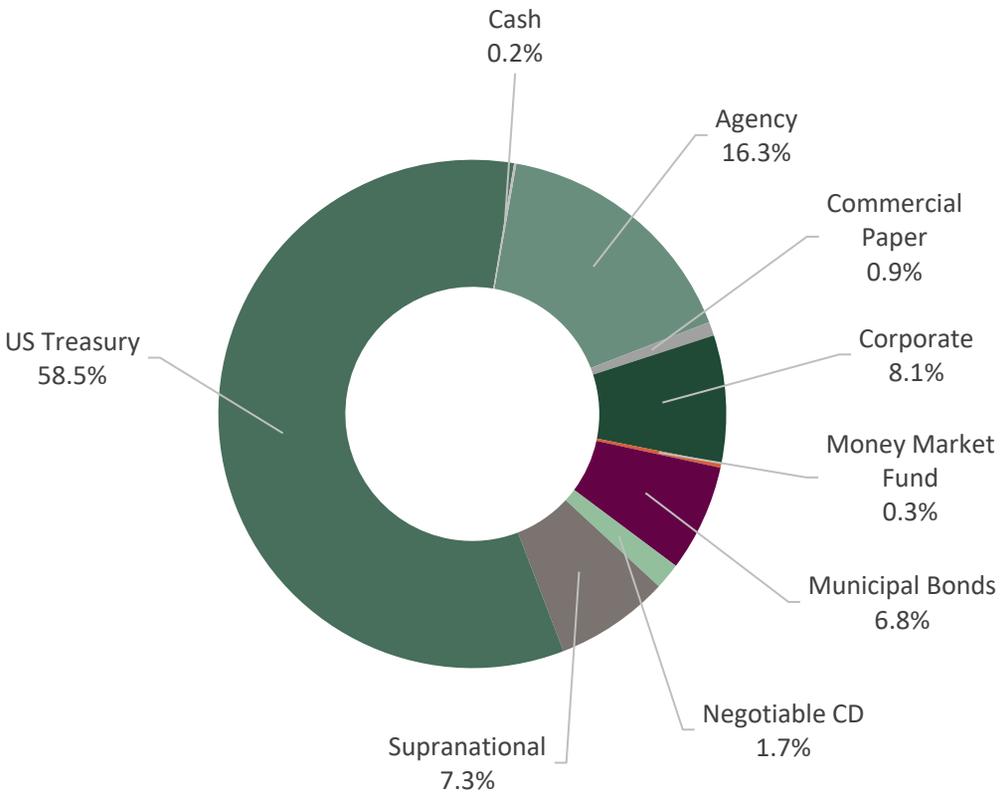
* Portfolio is S&P and Moody's respectively.

Sector Distribution

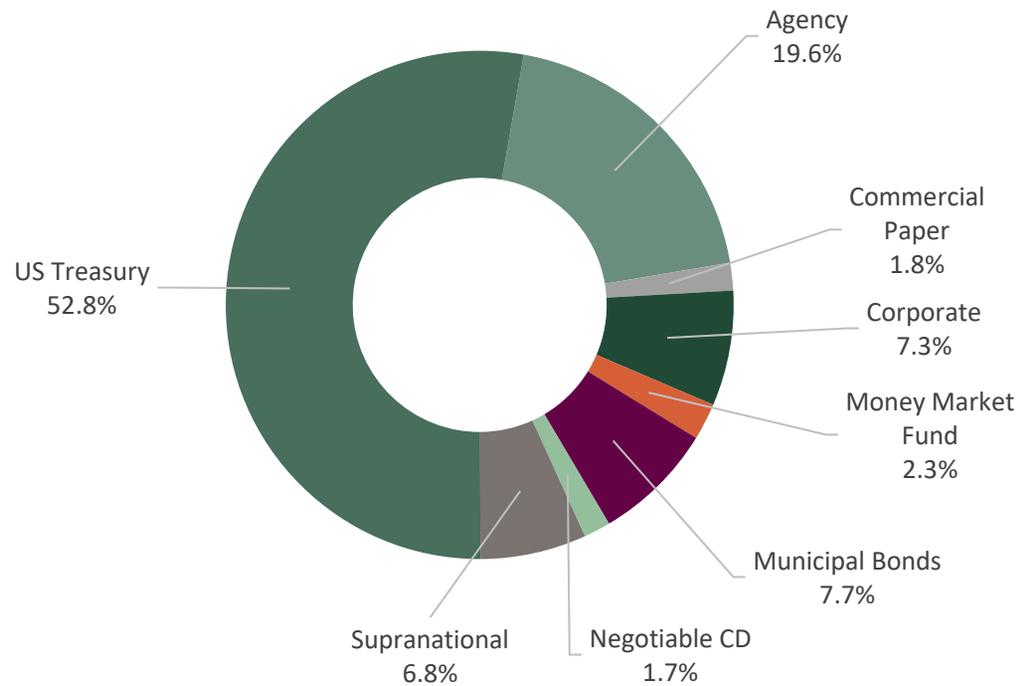
As of March 31, 2024

South Metro Fire Rescue Fire Protection District Consolidated

March 31, 2024



December 31, 2023





Section 4 | Portfolio Holdings

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
AGENCY									
3130A1XJ2	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	475,000.00	08/26/2019 1.52%	505,514.00 476,288.10	99.52 5.23%	472,712.65 4,058.94	2.15% (3,575.45)	Aaa/AA+ AA+	0.21 0.21
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	100,000.00	07/08/2022 3.17%	94,818.00 98,473.84	97.04 5.25%	97,036.63 280.56	0.44% (1,437.21)	Aaa/AA+ AA+	0.72 0.70
3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.5 05/14/2025	225,000.00	05/15/2020 0.54%	224,590.50 224,908.25	95.28 4.88%	214,380.89 428.12	0.98% (10,527.36)	Aaa/AA+ AA+	1.12 1.09
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	225,000.00	08/25/2020 0.47%	223,947.00 224,705.00	93.93 4.91%	211,349.25 84.38	0.96% (13,355.75)	Aaa/AA+ AA+	1.40 1.37
3130AK5E2	FEDERAL HOME LOAN BANKS 0.375 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,969.92	93.91 4.85%	32,867.89 9.84	0.15% (2,102.03)	Aaa/AA+ AA+	1.43 1.39
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,803.95	93.67 4.87%	206,073.74 18.33	0.94% (13,730.21)	Aaa/AA+ AA+	1.48 1.44
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP 0.65 10/22/2025	140,000.00	12/06/2021 1.24%	136,850.00 138,733.32	93.74 4.87%	131,233.82 401.92	0.60% (7,499.50)	Aaa/AA+ AA+	1.56 1.52
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	305,000.00	-- 0.55%	304,262.85 304,761.56	93.47 4.79%	285,092.17 610.00	1.30% (19,669.40)	Aaa/AA+ AA+	1.61 1.56
3133EPMB8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 12/08/2025	180,000.00	06/08/2023 4.38%	178,934.76 179,281.28	98.86 4.84%	177,940.94 2,330.62	0.81% (1,340.34)	Aaa/AA+ AA+	1.69 1.59
3130AV6J6	FEDERAL HOME LOAN BANKS 4.5 03/13/2026	200,000.00	04/06/2023 3.77%	204,002.00 202,664.25	99.61 4.71%	199,212.60 450.00	0.91% (3,451.65)	Aaa/AA+ AA+	1.95 1.85
3130ANED8	FEDERAL HOME LOAN BANKS 1.0 07/27/2026	100,000.00	08/11/2022 3.24%	91,552.00 95,037.83	91.83 4.75%	91,834.88 177.78	0.42% (3,202.95)	Aaa/AA+ AA+	2.32 2.25
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	290,000.00	-- 4.67%	288,614.00 288,899.23	99.94 4.53%	289,817.50 1,703.75	1.32% 918.28	Aaa/AA+ AA+	2.37 2.22
3130ANMHO	FEDERAL HOME LOAN BANKS 1.1 08/20/2026	130,000.00	07/19/2022 3.37%	118,519.70 123,298.03	91.85 4.75%	119,400.10 162.86	0.54% (3,897.93)	Aaa/AA+ AA+	2.39 2.31
3130A9YY1	FEDERAL HOME LOAN BANKS 2.125 12/11/2026	200,000.00	11/27/2023 4.71%	185,503.43 187,137.40	93.96 4.53%	187,928.15 1,298.61	0.86% 790.75	Aaa/AA+ AA+	2.70 2.56
3130ARAB7	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	145,000.00	07/06/2023 4.86%	134,560.00 136,610.99	94.97 4.57%	137,703.95 66.46	0.63% 1,092.96	Aaa/AA+ AA+	2.98 2.82
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	175,000.00	05/16/2023 3.74%	178,764.25 178,043.92	99.46 4.41%	174,058.68 2,293.23	0.79% (3,985.24)	Aaa/AA+ AA+	3.70 3.35
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	355,000.00	03/21/2023 3.99%	363,118.91 361,438.26	100.43 4.38%	356,518.36 931.88	1.62% (4,919.89)	Aaa/AA+ AA+	3.94 3.58

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.48 10/02/2028	125,000.00	10/13/2023 5.50%	124,875.00 124,886.58	100.62 5.04%	125,778.79 3,405.97	0.57% 892.20	Aaa/AA+ AA+	4.51 1.39
3134H1FT5	FEDERAL HOME LOAN MORTGAGE CORP 6.0 10/10/2028	125,000.00	10/03/2023 6.00%	125,000.00 125,000.00	100.09 5.82%	125,112.61 3,562.50	0.57% 112.61	Aaa/AA+ AA+	4.53 0.50
Total Agency		3,750,000.00	2.84%	3,737,659.20 3,724,941.70	97.06 4.82%	3,636,053.59 22,275.75	16.57% (88,888.12)	Aaa/AA+ AA+	2.12 1.77
CASH									
CCYUSD	Receivable	33,599.38	-- 0.00%	33,599.38 33,599.38	1.00 0.00%	33,599.38 0.00	0.15% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		33,599.38	0.00%	33,599.38 33,599.38	1.00 0.00%	33,599.38 0.00	0.15% 0.00	Aaa/AAA AAA	0.00 0.00
COMMERCIAL PAPER									
89233GGK6	Toyota Motor Credit Corporation 07/19/2024	200,000.00	10/23/2023 5.79%	191,615.00 196,614.94	98.34 5.79%	196,673.00 0.00	0.90% 58.06	P-1/A-1+ F1	0.30 0.30
Total Commercial Paper		200,000.00	10/23/2023 5.79%	191,615.00 196,614.94	98.34 5.79%	196,673.00 0.00	0.90% 58.06	P-1/A-1+ F1	0.30 0.30
CORPORATE									
21688AAS1	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,707.13	96.96 5.43%	135,748.54 433.12	0.62% (3,958.59)	Aa2/A+ AA-	0.78 0.76
037833AZ3	APPLE INC 2.5 02/09/2025	200,000.00	02/08/2022 1.78%	204,226.00 201,211.84	97.76 5.21%	195,516.11 722.22	0.89% (5,695.73)	Aaa/AA+ NA	0.86 0.83
931142EW9	WALMART INC 3.9 09/09/2025	245,000.00	-- 4.21%	243,044.50 243,967.78	98.56 4.94%	241,481.37 583.92	1.10% (2,486.40)	Aa2/AA AA	1.44 1.38
053015AE3	AUTOMATIC DATA PROCESSING INC 3.375 09/15/2025	135,000.00	05/24/2023 4.59%	131,387.40 132,720.16	97.82 4.95%	132,055.05 202.50	0.60% (665.11)	Aa3/AA- AA-	1.46 1.40
742718FL8	PROCTER & GAMBLE CO 0.55 10/29/2025	75,000.00	07/25/2023 4.94%	67,952.25 70,073.42	93.56 4.84%	70,172.08 174.17	0.32% 98.67	Aa3/AA- NA	1.58 1.54
023135CN4	AMAZON.COM INC 4.6 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,236.76	99.60 4.85%	124,501.81 1,916.67	0.57% (734.94)	A1/AA AA-	1.67 1.57
92826CAD4	VISA INC 3.15 12/14/2025	135,000.00	04/14/2023 4.26%	131,180.85 132,553.54	97.25 4.85%	131,281.31 1,263.94	0.60% (1,272.23)	Aa3/AA- NA	1.71 1.62

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
478160BY9	JOHNSON & JOHNSON 2.45 03/01/2026	200,000.00	09/06/2023 5.05%	188,022.00 190,748.48	95.82 4.76%	191,632.38 408.33	0.87% 883.90	Aaa/AAA WR	1.92 1.84
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	85,000.00	08/08/2023 4.78%	81,545.60 82,401.91	96.82 4.85%	82,297.67 118.06	0.38% (104.24)	Aa2/AA A+	1.96 1.87
931142FA6	WALMART INC 4.0 04/15/2026	30,000.00	04/12/2023 4.01%	29,986.80 29,991.01	98.70 4.68%	29,608.66 553.33	0.13% (382.35)	Aa2/AA AA	2.04 1.90
023135BX3	AMAZON.COM INC 1.0 05/12/2026	200,000.00	03/14/2024 4.88%	184,344.00 184,623.22	92.34 4.85%	184,686.58 772.22	0.84% 63.36	A1/AA AA-	2.11 2.04
594918BR4	MICROSOFT CORP 2.4 08/08/2026	300,000.00	-- 5.09%	278,963.00 282,467.36	94.91 4.71%	284,725.71 1,060.00	1.30% 2,258.35	Aaa/AAA WR	2.36 2.24
Total Corporate		1,870,000.00	4.15%	1,804,960.35 1,815,702.61	96.50 4.92%	1,803,707.29 8,208.48	8.22% (11,995.32)	Aa2/AA AA-	1.67 1.60
MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	64,509.93	-- 4.64%	64,509.93 64,509.93	1.00 4.64%	64,509.93 0.00	0.29% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		64,509.93	4.64%	64,509.93 64,509.93	1.00 4.64%	64,509.93 0.00	0.29% 0.00	Aaa/ AAAm NA	0.00 0.00
MUNICIPAL BONDS									
23542JQN8	DALLAS TEX WTRWKS & SWR SYS REV 0.857 10/01/2024	40,000.00	07/07/2020 0.86%	40,000.00 40,000.00	97.91 5.14%	39,164.80 171.40	0.18% (835.20)	NA/AAA AA	0.50 0.49
882830AT9	TEXAS TRANSN COMMN 0.617 10/01/2024	135,000.00	08/04/2020 0.62%	135,000.00 135,000.00	97.72 5.29%	131,928.75 416.48	0.60% (3,071.25)	Aaa/NA AAA	0.50 0.49
64966QEG1	NEW YORK N Y 1.79 10/01/2024	160,000.00	10/22/2019 1.79%	160,000.00 160,000.00	98.22 5.46%	157,145.60 1,432.00	0.72% (2,854.40)	Aa2/AA AA	0.50 0.49
605581MZ7	MISSISSIPPI ST 0.565 11/01/2024	20,000.00	07/24/2020 0.56%	20,000.00 20,000.00	97.38 5.18%	19,475.80 47.08	0.09% (524.20)	Aa2/AA AA	0.59 0.57
68607DTV7	OREGON ST DEPT TRANSN HWY USER TAX REV 2.056 11/15/2024	80,000.00	11/20/2019 2.05%	80,000.00 80,000.00	98.04 5.29%	78,434.40 621.37	0.36% (1,565.60)	Aa1/AAA AA+	0.63 0.61
679111ZS6	OKLAHOMA ST TPK AUTH TPK REV 0.904 01/01/2025	70,000.00	10/16/2020 0.90%	70,000.00 70,000.00	96.82 5.29%	67,770.50 158.20	0.31% (2,229.50)	Aa3/AA- AA-	0.76 0.73

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
650036DT0	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025	80,000.00	12/16/2020 0.87%	80,000.00 80,000.00	96.02 5.19%	76,819.20 30.93	0.35% (3,180.80)	NA/NR AA+	0.96 0.94
91412HJL8	UNIVERSITY CALIF REVS 0.67 05/15/2025	130,000.00	02/24/2021 0.67%	130,000.00 130,000.00	95.25 5.08%	123,823.70 329.04	0.56% (6,176.30)	Aa2/AA AA	1.12 1.09
341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,231.60	95.34 5.16%	271,710.45 896.32	1.24% (13,521.15)	Aa3/AA AA	1.25 1.21
60412AVJ9	MINNESOTA ST 0.63 08/01/2025	55,000.00	08/11/2020 0.63%	55,000.00 55,000.00	94.61 4.85%	52,036.60 57.75	0.24% (2,963.40)	Aaa/AAA AAA	1.34 1.33
799408Z85	SAN RAMON VALLEY CALIF UNI SCH DIST 0.74 08/01/2025	70,000.00	10/02/2020 0.74%	70,000.00 70,000.00	94.65 4.94%	66,252.90 86.33	0.30% (3,747.10)	Aa1/AA+ NA	1.34 1.30
54438CYK2	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	75,000.00	10/30/2020 0.77%	75,000.00 75,000.00	94.69 4.94%	71,016.75 96.62	0.32% (3,983.25)	Aaa/AA+ NA	1.34 1.30
64966QC81	NEW YORK N Y 3.732 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	97.83 4.84%	78,264.00 1,244.00	0.36% (1,736.00)	Aa2/AA AA	2.08 1.95
64990FY40	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	95.31 4.60%	38,124.00 51.34	0.17% (1,876.00)	NA/AA+ AA+	2.96 2.79
68607V4L6	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 3.996 04/01/2027	40,000.00	04/26/2023 4.00%	40,000.00 40,000.00	98.36 4.59%	39,345.20 799.20	0.18% (654.80)	Aa2/AAA NA	3.00 2.74
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	100.22 4.53%	60,129.00 1,776.35	0.27% 129.00	Aa2/AA- NA	3.59 3.22
Total Municipal Bonds		1,420,000.00	1.51%	1,420,888.30 1,420,231.60	96.61 5.10%	1,371,441.65 8,214.43	6.25% (48,789.95)	Aa2/AA AA	1.23 1.18
NEGOTIABLE CD									
96130AUH9	Westpac Banking Corporation - New York Branch 5.78 04/12/2024	100,000.00	07/31/2023 5.72%	100,032.21 100,001.38	100.01 5.20%	100,012.30 4,158.39	0.46% 10.92	P-1/A-1+ NA	0.03 0.04
40435RSC6	HSBC Bank USA, National Association 6.0 10/04/2024	130,000.00	10/06/2023 5.84%	130,000.00 130,000.00	100.19 5.47%	130,245.44 3,770.00	0.59% 245.44	P-1/A-1 F1+	0.51 0.51
65558UYF3	Nordea ABP - New York Branch 5.53 11/03/2025	140,000.00	11/03/2022 5.52%	140,000.00 140,000.00	100.87 4.95%	141,215.27 3,225.83	0.64% 1,215.27	Aa3/AA- AA	1.59 1.48
Total Negotiable CD		370,000.00	5.69%	370,032.21 370,001.38	100.40 5.20%	371,473.01 11,154.22	1.69% 1,471.63	Aa2/AA- AA+	0.79 0.75
SUPRANATIONAL									

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK 1.75 03/14/2025	160,000.00	02/19/2021 0.48%	168,208.00 161,924.44	96.88 5.15%	155,002.84 132.22	0.71% (6,921.60)	Aaa/AAA AAA	0.95 0.93
045167FM0	ASIAN DEVELOPMENT BANK 2.875 05/06/2025	130,000.00	04/20/2022 2.91%	129,846.60 129,944.47	97.69 5.06%	126,997.72 1,505.38	0.58% (2,946.75)	Aaa/AAA AAA	1.10 1.05
045167EZ2	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	175,000.00	01/29/2021 0.58%	174,273.75 174,731.93	92.55 4.77%	161,960.64 138.54	0.74% (12,771.29)	Aaa/AAA AAA	1.85 1.80
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,736.99	92.58 4.71%	129,617.79 547.85	0.59% (10,119.20)	Aaa/AAA NA	2.05 1.99
00828EEF2	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	270,000.00	-- 1.87%	259,715.90 264,042.75	91.78 4.67%	247,814.64 452.81	1.13% (16,228.11)	Aaa/AAA AAA	2.31 2.24
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,822.35	100.13 4.57%	95,124.81 1,061.82	0.43% 302.46	Aaa/AAA AAA	2.76 2.54
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,658.86	98.81 4.57%	128,448.79 983.12	0.59% (1,210.07)	Aaa/AAA AAA	2.91 2.69
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,952.47	95.98 4.49%	134,366.45 1,288.19	0.61% (5,586.02)	Aaa/AAA NA	3.21 2.98
00828EEPO	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,603.69	99.61 4.49%	149,413.20 2,697.92	0.68% (190.48)	Aaa/AAA AAA	3.59 3.23
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 105,647.23	96.64 4.37%	106,299.84 844.86	0.48% 652.61	Aaa/AAA NA	4.28 3.89
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,891.48	101.02 4.36%	20,204.40 154.17	0.09% 312.92	Aaa/AAA NA	4.34 3.87
Total				1,510,176.75	95.84	1,455,251.13	6.63%	Aaa/AAA	2.45
Supranational		1,520,000.00	2.60%	1,509,956.67	4.69%	9,806.89	(54,705.54)	AAA	2.30
US TREASURY									
912796CX5	UNITED STATES TREASURY 04/18/2024	200,000.00	10/17/2023 5.57%	194,578.63 199,496.38	99.75 5.37%	199,502.87 0.00	0.91% 6.49	P-1/A-1+ F1+	0.05 0.05
912797JP3	UNITED STATES TREASURY 04/23/2024	225,000.00	03/27/2024 5.37%	224,145.66 224,277.10	99.68 5.40%	224,275.37 0.00	1.02% (1.72)	P-1/A-1+ F1+	0.06 0.07
912797JX6	UNITED STATES TREASURY 05/21/2024	225,000.00	03/27/2024 5.39%	223,225.59 223,357.03	99.27 5.41%	223,354.69 0.00	1.02% (2.34)	P-1/A-1+ F1+	0.14 0.14

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
912828XT2	UNITED STATES TREASURY 2.0 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 200,522.68	99.46 5.23%	198,920.40 1,344.26	0.91% (1,602.28)	Aaa/AA+ AA+	0.17 0.17
912796Y45	UNITED STATES TREASURY 06/27/2024	250,000.00	03/27/2024 5.38%	246,701.25 246,846.25	98.74 5.41%	246,847.76 0.00	1.13% 1.51	P-1/A-1+ F1+	0.24 0.24
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	200,000.00	10/10/2023 5.47%	192,507.81 197,170.22	98.58 5.31%	197,169.92 158.65	0.90% (0.29)	Aaa/AA+ AA+	0.29 0.29
912797GK7	UNITED STATES TREASURY 08/08/2024	200,000.00	11/28/2023 5.26%	192,939.19 196,399.82	98.16 5.42%	196,327.98 0.00	0.89% (71.84)	P-1/A-1+ F1+	0.36 0.35
912828YH7	UNITED STATES TREASURY 1.5 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 200,997.98	98.16 5.28%	196,316.41 8.20	0.89% (4,681.58)	Aaa/AA+ AA+	0.50 0.49
9128284F4	UNITED STATES TREASURY 2.625 03/31/2025	190,000.00	03/02/2022 1.68%	195,395.70 191,747.36	97.68 5.03%	185,596.73 13.63	0.85% (6,150.62)	Aaa/AA+ AA+	1.00 0.96
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	200,000.00	09/29/2021 0.71%	210,164.06 203,142.18	96.91 4.98%	193,820.31 1,611.26	0.88% (9,321.87)	Aaa/AA+ AA+	1.12 1.09
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,709.63	94.08 4.89%	117,597.66 52.37	0.54% (7,111.97)	Aaa/AA+ AA+	1.33 1.31
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	285,000.00	-- 1.90%	289,686.72 285,488.22	96.25 4.85%	274,312.50 720.33	1.25% (11,175.72)	Aaa/AA+ AA+	1.38 1.33
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,968.14	93.04 4.77%	186,070.31 252.05	0.85% (12,897.83)	Aaa/AA+ AA+	1.67 1.63
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	330,000.00	-- 4.11%	315,861.33 321,585.69	96.40 4.69%	318,114.85 1,451.68	1.45% (3,470.85)	Aaa/AA+ AA+	1.84 1.76
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	405,000.00	-- 0.82%	397,337.50 401,749.94	92.46 4.71%	374,450.98 254.52	1.71% (27,298.97)	Aaa/AA+ AA+	1.84 1.79
912828P46	UNITED STATES TREASURY 1.625 02/15/2026	150,000.00	06/29/2023 4.46%	139,394.53 142,440.43	94.56 4.68%	141,843.75 308.04	0.65% (596.68)	Aaa/AA+ AA+	1.88 1.81
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	250,000.00	04/01/2021 0.87%	245,507.81 248,248.30	92.43 4.68%	231,064.45 108.70	1.05% (17,183.85)	Aaa/AA+ AA+	1.91 1.87
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	225,000.00	05/16/2022 2.81%	220,350.59 222,602.96	95.50 4.63%	214,866.21 13.83	0.98% (7,736.74)	Aaa/AA+ AA+	2.00 1.90
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 202,876.57	93.99 4.63%	187,976.56 1,232.14	0.86% (14,900.01)	Aaa/AA+ AA+	2.12 2.04
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,748.48	92.13 4.61%	253,354.49 693.14	1.15% (21,393.99)	Aaa/AA+ AA+	2.17 2.10
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	01/03/2022 1.31%	145,371.10 147,638.37	91.39 4.55%	137,085.94 157.11	0.62% (10,552.43)	Aaa/AA+ AA+	2.33 2.27

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	540,000.00	-- 2.63%	525,511.91 527,327.62	93.28 4.50%	503,697.66 23.98	2.30% (23,629.97)	Aaa/AA+ AA+	2.50 2.39
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	260,000.00	-- 2.11%	258,889.06 259,330.13	93.88 4.50%	244,075.00 1,971.43	1.11% (15,255.13)	Aaa/AA+ AA+	2.63 2.50
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,289.18	91.95 4.49%	174,703.52 798.16	0.80% (15,585.66)	Aaa/AA+ AA+	2.67 2.56
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 355,735.24	91.80 4.45%	330,496.88 1,137.36	1.51% (25,238.36)	Aaa/AA+ AA+	2.75 2.65
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 389,156.12	94.14 4.44%	376,562.50 1,137.36	1.72% (12,593.62)	Aaa/AA+ AA+	2.88 2.73
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	450,000.00	09/05/2023 4.50%	401,027.34 408,977.20	91.05 4.43%	409,746.10 440.22	1.87% 768.90	Aaa/AA+ AA+	2.91 2.81
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 197,744.50	94.68 4.41%	189,359.38 13.66	0.86% (8,385.13)	Aaa/AA+ AA+	3.00 2.81
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	220,000.00	-- 3.57%	208,976.76 212,292.31	94.10 4.42%	207,023.44 1,980.91	0.94% (5,268.88)	Aaa/AA+ AA+	3.12 2.94
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,897.14	96.57 4.44%	236,597.26 2,012.50	1.08% (8,299.88)	Aaa/AA+ AA+	3.25 3.02
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	305,000.00	-- 3.99%	288,849.21 293,319.52	94.97 4.39%	289,654.69 1,405.60	1.32% (3,664.83)	Aaa/AA+ AA+	3.33 3.13
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	430,000.00	-- 3.97%	397,376.56 406,810.17	93.37 4.38%	401,495.70 1,222.66	1.83% (5,314.47)	Aaa/AA+ AA+	3.38 3.19
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,471.73	99.22 4.37%	396,890.62 45.08	1.81% (2,581.10)	Aaa/AA+ AA+	3.50 3.16
91282CAU5	UNITED STATES TREASURY 0.5 10/31/2027	245,000.00	01/03/2023 3.89%	208,039.45 217,531.59	87.32 4.36%	213,944.34 514.90	0.98% (3,587.25)	Aaa/AA+ AA+	3.59 3.47
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	440,000.00	-- 3.86%	410,066.02 416,511.56	93.02 4.35%	409,268.75 3,753.30	1.87% (7,242.81)	Aaa/AA+ AA+	3.63 3.39
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,828.11	98.39 4.34%	245,966.80 2,448.49	1.12% (4,861.31)	Aaa/AA+ AA+	3.75 3.42
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	200,000.00	09/29/2023 4.62%	191,187.50 192,201.33	97.07 4.34%	194,148.44 1,173.08	0.88% 1,947.11	Aaa/AA+ AA+	3.84 3.53
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	200,000.00	03/01/2023 4.21%	186,757.81 189,647.68	94.40 4.33%	188,796.88 695.05	0.86% (850.80)	Aaa/AA+ AA+	3.88 3.61
91282CBS9	UNITED STATES TREASURY 1.25 03/31/2028	200,000.00	06/29/2023 4.04%	175,765.63 179,618.56	88.85 4.32%	177,695.31 6.83	0.81% (1,923.25)	Aaa/AA+ AA+	4.00 3.80

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 222,126.83	97.48 4.32%	214,465.62 21.79	0.98% (7,661.20)	Aaa/AA+ AA+	4.00 3.61
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 317,463.15	88.66 4.31%	310,310.55 1,838.94	1.41% (7,152.61)	Aaa/AA+ AA+	4.08 3.89
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	650,000.00	-- 4.20%	615,685.55 617,741.49	94.63 4.31%	615,087.89 7,084.82	2.80% (2,653.60)	Aaa/AA+ AA+	4.12 3.79
91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	200,000.00	08/01/2023 4.23%	173,898.44 177,481.30	88.47 4.30%	176,945.31 840.16	0.81% (535.99)	Aaa/AA+ AA+	4.17 3.97
91282CCH2	UNITED STATES TREASURY 1.25 06/30/2028	685,000.00	10/31/2023 4.81%	583,293.55 592,371.28	88.29 4.29%	604,780.07 2,164.15	2.76% 12,408.79	Aaa/AA+ AA+	4.25 4.05
91282CCRO	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 126,429.82	87.13 4.28%	126,342.58 242.99	0.58% (87.24)	Aaa/AA+ AA+	4.33 4.15
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	125,000.00	12/04/2023 4.23%	127,163.09 127,020.44	101.44 4.27%	126,801.76 15.80	0.58% (218.68)	Aaa/AA+ AA+	4.50 3.95
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 102,806.30	102.51 4.26%	102,511.72 2,049.11	0.47% (294.58)	Aaa/AA+ AA+	4.59 4.01
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 334,322.89	95.25 4.27%	333,361.33 4,146.63	1.52% (961.57)	Aaa/AA+ AA+	4.63 4.19
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	03/15/2024 4.35%	194,890.63 194,931.53	97.87 4.25%	195,734.38 1,895.60	0.89% 802.85	Aaa/AA+ AA+	4.75 4.26
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 314,025.43	89.20 4.24%	312,183.59 1,026.44	1.42% (1,841.84)	Aaa/AA+ AA+	4.84 4.54
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,628.52	100.13 4.22%	200,265.62 739.13	0.91% 637.10	Aaa/AA+ AA+	4.91 4.38
Total US Treasury		13,795,000.00	3.37%	13,224,848.66 13,313,052.40	94.43 4.57%	13,007,783.81 51,226.04	59.29% (305,268.59)	Aaa/AA+ AA+	2.80 2.63
Total Portfolio		23,023,109.31	3.24%	22,358,289.78 22,448,610.61	94.98 4.70%	21,940,492.78 110,885.81	100.00% (508,117.83)	Aaa/AA+ AA+	2.40 2.22
Total Market Value + Accrued						22,051,378.60			

HOLDINGS REPORT



South Metro Fire Rescue Reporting Account | Account #10766 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	143,299.05	-- 0.00%	143,299.05 143,299.05	1.00 0.00%	143,299.05 0.00	46.20% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		143,299.05	0.00%	143,299.05 143,299.05	1.00 0.00%	143,299.05 0.00	46.20% 0.00	Aaa/AAA AAA	0.00 0.00
SUPRANATIONAL									
045167FC2	ASIAN DEVELOPMENT BANK 1.0 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	92.85 4.72%	102,132.53 510.28	32.93% (7,867.47)	Aaa/AAA AAA	2.04 1.97
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,809.92	99.59 4.53%	64,734.56 600.35	20.87% (75.36)	Aaa/AAA NA	2.79 2.58
Total Supranational		175,000.00	2.35%	174,788.10 174,809.92	95.46 4.65%	166,867.09 1,110.62	53.80% (7,942.83)	Aaa/AAA AAA	2.33 2.21
Total Portfolio		318,299.05	1.27%	318,087.15 318,108.97	51.82 2.50%	310,166.14 1,110.62	100.00% (7,942.83)	Aaa/AAA AAA	1.25 1.19
Total Market Value + Accrued						311,276.77			

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South Metro Cons Agg | Account #723 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.48 10/02/2028	125,000.00	10/13/2023 5.50%	124,875.00 124,886.58	100.62 5.04%	125,778.79 3,405.97	0.57% 892.20	Aaa/AA+ AA+	4.51 1.39
3134H1FT5	FEDERAL HOME LOAN MORTGAGE CORP 6.0 10/10/2028	125,000.00	10/03/2023 6.00%	125,000.00 125,000.00	100.09 5.82%	125,112.61 3,562.50	0.56% 112.61	Aaa/AA+ AA+	4.53 0.50
Total Agency		3,750,000.00	2.84%	3,737,659.20 3,724,941.70	97.06 4.82%	3,636,053.59 22,275.75	16.34% (88,888.12)	Aaa/AA+ AA+	2.12 1.77
CASH									
CCYUSD	Receivable	33,599.38	-- 0.00%	33,599.38 33,599.38	1.00 0.00%	33,599.38 0.00	0.15% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	143,299.05	-- 0.00%	143,299.05 143,299.05	1.00 0.00%	143,299.05 0.00	0.64% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		176,898.43	0.00%	176,898.43 176,898.43	1.00 0.00%	176,898.43 0.00	0.80% 0.00	Aaa/AAA AAA	0.00 0.00
COMMERCIAL PAPER									
89233GGK6	Toyota Motor Credit Corporation 07/19/2024	200,000.00	10/23/2023 5.79%	191,615.00 196,614.94	98.34 5.79%	196,673.00 0.00	0.88% 58.06	P-1/A-1+ F1	0.30 0.30
Total Commercial Paper		200,000.00	10/23/2023 5.79%	191,615.00 196,614.94	98.34 5.79%	196,673.00 0.00	0.88% 58.06	P-1/A-1+ F1	0.30 0.30
CORPORATE									
21688AAS1	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025	140,000.00	01/19/2022 1.65%	138,884.20 139,707.13	96.96 5.43%	135,748.54 433.12	0.61% (3,958.59)	Aa2/A+ AA-	0.78 0.76
037833AZ3	APPLE INC 2.5 02/09/2025	200,000.00	02/08/2022 1.78%	204,226.00 201,211.84	97.76 5.21%	195,516.11 722.22	0.88% (5,695.73)	Aaa/AA+ NA	0.86 0.83
931142EW9	WALMART INC 3.9 09/09/2025	245,000.00	-- 4.21%	243,044.50 243,967.78	98.56 4.94%	241,481.37 583.92	1.09% (2,486.40)	Aa2/AA AA	1.44 1.38
053015AE3	AUTOMATIC DATA PROCESSING INC 3.375 09/15/2025	135,000.00	05/24/2023 4.59%	131,387.40 132,720.16	97.82 4.95%	132,055.05 202.50	0.59% (665.11)	Aa3/AA- AA-	1.46 1.40
742718FL8	PROCTER & GAMBLE CO 0.55 10/29/2025	75,000.00	07/25/2023 4.94%	67,952.25 70,073.42	93.56 4.84%	70,172.08 174.17	0.32% 98.67	Aa3/AA- NA	1.58 1.54
023135CN4	AMAZON.COM INC 4.6 12/01/2025	125,000.00	12/05/2022 4.48%	125,423.75 125,236.76	99.60 4.85%	124,501.81 1,916.67	0.56% (734.94)	A1/AA AA-	1.67 1.57

HOLDINGS REPORT



South Metro Cons Agg | Account #723 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
92826CAD4	VISA INC 3.15 12/14/2025	135,000.00	04/14/2023 4.26%	131,180.85 132,553.54	97.25 4.85%	131,281.31 1,263.94	0.59% (1,272.23)	Aa3/AA- NA	1.71 1.62
478160BY9	JOHNSON & JOHNSON 2.45 03/01/2026	200,000.00	09/06/2023 5.05%	188,022.00 190,748.48	95.82 4.76%	191,632.38 408.33	0.86% 883.90	Aaa/AAA WR	1.92 1.84
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	85,000.00	08/08/2023 4.78%	81,545.60 82,401.91	96.82 4.85%	82,297.67 118.06	0.37% (104.24)	Aa2/AA A+	1.96 1.87
931142FA6	WALMART INC 4.0 04/15/2026	30,000.00	04/12/2023 4.01%	29,986.80 29,991.01	98.70 4.68%	29,608.66 553.33	0.13% (382.35)	Aa2/AA AA	2.04 1.90
023135BX3	AMAZON.COM INC 1.0 05/12/2026	200,000.00	03/14/2024 4.88%	184,344.00 184,623.22	92.34 4.85%	184,686.58 772.22	0.83% 63.36	A1/AA AA-	2.11 2.04
594918BR4	MICROSOFT CORP 2.4 08/08/2026	300,000.00	-- 5.09%	278,963.00 282,467.36	94.91 4.71%	284,725.71 1,060.00	1.28% 2,258.35	Aaa/AAA WR	2.36 2.24
Total Corporate		1,870,000.00	4.15%	1,804,960.35 1,815,702.61	96.50 4.92%	1,803,707.29 8,208.48	8.11% (11,995.32)	Aa2/AA AA-	1.67 1.60
MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	64,509.93	-- 4.64%	64,509.93 64,509.93	1.00 4.64%	64,509.93 0.00	0.29% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		64,509.93	4.64%	64,509.93 64,509.93	1.00 4.64%	64,509.93 0.00	0.29% 0.00	Aaa/ AAAm NA	0.00 0.00
MUNICIPAL BONDS									
23542JQN8	DALLAS TEX WTRWKS & SWR SYS REV 0.857 10/01/2024	40,000.00	07/07/2020 0.86%	40,000.00 40,000.00	97.91 5.14%	39,164.80 171.40	0.18% (835.20)	NA/AAA AA	0.50 0.49
882830AT9	TEXAS TRANSN COMMN 0.617 10/01/2024	135,000.00	08/04/2020 0.62%	135,000.00 135,000.00	97.72 5.29%	131,928.75 416.48	0.59% (3,071.25)	Aaa/NA AAA	0.50 0.49
64966QEG1	NEW YORK N Y 1.79 10/01/2024	160,000.00	10/22/2019 1.79%	160,000.00 160,000.00	98.22 5.46%	157,145.60 1,432.00	0.71% (2,854.40)	Aa2/AA AA	0.50 0.49
605581MZ7	MISSISSIPPI ST 0.565 11/01/2024	20,000.00	07/24/2020 0.56%	20,000.00 20,000.00	97.38 5.18%	19,475.80 47.08	0.09% (524.20)	Aa2/AA AA	0.59 0.57
68607DTV7	OREGON ST DEPT TRANSN HWY USER TAX REV 2.056 11/15/2024	80,000.00	11/20/2019 2.05%	80,000.00 80,000.00	98.04 5.29%	78,434.40 621.37	0.35% (1,565.60)	Aa1/AAA AA+	0.63 0.61

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South Metro Cons Agg | Account #723 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
679111ZS6	OKLAHOMA ST TPK AUTH TPK REV 0.904 01/01/2025	70,000.00	10/16/2020 0.90%	70,000.00 70,000.00	96.82 5.29%	67,770.50 158.20	0.30% (2,229.50)	Aa3/AA- AA-	0.76 0.73
650036DT0	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025	80,000.00	12/16/2020 0.87%	80,000.00 80,000.00	96.02 5.19%	76,819.20 30.93	0.35% (3,180.80)	NA/NR AA+	0.96 0.94
91412HJL8	UNIVERSITY CALIF REVS 0.67 05/15/2025	130,000.00	02/24/2021 0.67%	130,000.00 130,000.00	95.25 5.08%	123,823.70 329.04	0.56% (6,176.30)	Aa2/AA AA	1.12 1.09
341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,231.60	95.34 5.16%	271,710.45 896.32	1.22% (13,521.15)	Aa3/AA AA	1.25 1.21
60412AVJ9	MINNESOTA ST 0.63 08/01/2025	55,000.00	08/11/2020 0.63%	55,000.00 55,000.00	94.61 4.85%	52,036.60 57.75	0.23% (2,963.40)	Aaa/AAA AAA	1.34 1.33
799408Z85	SAN RAMON VALLEY CALIF UNI SCH DIST 0.74 08/01/2025	70,000.00	10/02/2020 0.74%	70,000.00 70,000.00	94.65 4.94%	66,252.90 86.33	0.30% (3,747.10)	Aa1/AA+ NA	1.34 1.30
54438CYK2	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	75,000.00	10/30/2020 0.77%	75,000.00 75,000.00	94.69 4.94%	71,016.75 96.62	0.32% (3,983.25)	Aaa/AA+ NA	1.34 1.30
64966QC81	NEW YORK N Y 3.732 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	97.83 4.84%	78,264.00 1,244.00	0.35% (1,736.00)	Aa2/AA AA	2.08 1.95
64990FY40	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027	40,000.00	03/16/2022 2.89%	40,000.00 40,000.00	95.31 4.60%	38,124.00 51.34	0.17% (1,876.00)	NA/AA+ AA+	2.96 2.79
68607V4L6	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 3.996 04/01/2027	40,000.00	04/26/2023 4.00%	40,000.00 40,000.00	98.36 4.59%	39,345.20 799.20	0.18% (654.80)	Aa2/AAA NA	3.00 2.74
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	100.22 4.53%	60,129.00 1,776.35	0.27% 129.00	Aa2/AA- NA	3.59 3.22
Total Municipal Bonds		1,420,000.00	1.51%	1,420,888.30 1,420,231.60	96.61 5.10%	1,371,441.65 8,214.43	6.16% (48,789.95)	Aa2/AA AA	1.23 1.18
NEGOTIABLE CD									
96130AUH9	Westpac Banking Corporation - New York Branch 5.78 04/12/2024	100,000.00	07/31/2023 5.72%	100,032.21 100,001.38	100.01 5.20%	100,012.30 4,158.39	0.45% 10.92	P-1/A-1+ NA	0.03 0.04
40435RSC6	HSBC Bank USA, National Association 6.0 10/04/2024	130,000.00	10/06/2023 5.84%	130,000.00 130,000.00	100.19 5.47%	130,245.44 3,770.00	0.59% 245.44	P-1/A-1 F1+	0.51 0.51
65558UYF3	Nordea ABP - New York Branch 5.53 11/03/2025	140,000.00	11/03/2022 5.52%	140,000.00 140,000.00	100.87 4.95%	141,215.27 3,225.83	0.63% 1,215.27	Aa3/AA- AA	1.59 1.48
Total Negotiable CD		370,000.00	5.69%	370,032.21 370,001.38	100.40 5.20%	371,473.01 11,154.22	1.67% 1,471.63	Aa2/AA- AA+	0.79 0.75

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
SUPRANATIONAL									
4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK 1.75 03/14/2025	160,000.00	02/19/2021 0.48%	168,208.00 161,924.44	96.88 5.15%	155,002.84 132.22	0.70% (6,921.60)	Aaa/AAA AAA	0.95 0.93
045167FM0	ASIAN DEVELOPMENT BANK 2.875 05/06/2025	130,000.00	04/20/2022 2.91%	129,846.60 129,944.47	97.69 5.06%	126,997.72 1,505.38	0.57% (2,946.75)	Aaa/AAA AAA	1.10 1.05
045167EZ2	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	175,000.00	01/29/2021 0.58%	174,273.75 174,731.93	92.55 4.77%	161,960.64 138.54	0.73% (12,771.29)	Aaa/AAA AAA	1.85 1.80
045167FC2	ASIAN DEVELOPMENT BANK 1.0 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	92.85 4.72%	102,132.53 510.28	0.46% (7,867.47)	Aaa/AAA AAA	2.04 1.97
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,736.99	92.58 4.71%	129,617.79 547.85	0.58% (10,119.20)	Aaa/AAA NA	2.05 1.99
00828EEF2	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	270,000.00	-- 1.87%	259,715.90 264,042.75	91.78 4.67%	247,814.64 452.81	1.11% (16,228.11)	Aaa/AAA AAA	2.31 2.24
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,822.35	100.13 4.57%	95,124.81 1,061.82	0.43% 302.46	Aaa/AAA AAA	2.76 2.54
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,809.92	99.59 4.53%	64,734.56 600.35	0.29% (75.36)	Aaa/AAA NA	2.79 2.58
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,658.86	98.81 4.57%	128,448.79 983.12	0.58% (1,210.07)	Aaa/AAA AAA	2.91 2.69
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,952.47	95.98 4.49%	134,366.45 1,288.19	0.60% (5,586.02)	Aaa/AAA NA	3.21 2.98
00828EEPO	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,603.69	99.61 4.49%	149,413.20 2,697.92	0.67% (190.48)	Aaa/AAA AAA	3.59 3.23
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 105,647.23	96.64 4.37%	106,299.84 844.86	0.48% 652.61	Aaa/AAA NA	4.28 3.89
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,891.48	101.02 4.36%	20,204.40 154.17	0.09% 312.92	Aaa/AAA NA	4.34 3.87
Total				1,684,964.85	95.80	1,622,118.22	7.29%	Aaa/AAA	2.44
Supranational		1,695,000.00	2.57%	1,684,766.59	4.69%	10,917.52	(62,648.37)	AAA	2.29
US TREASURY									
912796CX5	UNITED STATES TREASURY 04/18/2024	200,000.00	10/17/2023 5.57%	194,578.63 199,496.38	99.75 5.37%	199,502.87 0.00	0.90% 6.49	P-1/A-1+ F1+	0.05 0.05

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South Metro Cons Agg | Account #723 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
912797JP3	UNITED STATES TREASURY 04/23/2024	225,000.00	03/27/2024 5.37%	224,145.66 224,277.10	99.68 5.40%	224,275.37 0.00	1.01% (1.72)	P-1/A-1+ F1+	0.06 0.07
912797JX6	UNITED STATES TREASURY 05/21/2024	225,000.00	03/27/2024 5.39%	223,225.59 223,357.03	99.27 5.41%	223,354.69 0.00	1.00% (2.34)	P-1/A-1+ F1+	0.14 0.14
912828XT2	UNITED STATES TREASURY 2.0 05/31/2024	200,000.00	03/31/2021 0.40%	210,070.31 200,522.68	99.46 5.23%	198,920.40 1,344.26	0.89% (1,602.28)	Aaa/AA+ AA+	0.17 0.17
912796Y45	UNITED STATES TREASURY 06/27/2024	250,000.00	03/27/2024 5.38%	246,701.25 246,846.25	98.74 5.41%	246,847.76 0.00	1.11% 1.51	P-1/A-1+ F1+	0.24 0.24
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	200,000.00	10/10/2023 5.47%	192,507.81 197,170.22	98.58 5.31%	197,169.92 158.65	0.89% (0.29)	Aaa/AA+ AA+	0.29 0.29
912797GK7	UNITED STATES TREASURY 08/08/2024	200,000.00	11/28/2023 5.26%	192,939.19 196,399.82	98.16 5.42%	196,327.98 0.00	0.88% (71.84)	P-1/A-1+ F1+	0.36 0.35
912828YH7	UNITED STATES TREASURY 1.5 09/30/2024	200,000.00	03/31/2021 0.49%	207,007.81 200,997.98	98.16 5.28%	196,316.41 8.20	0.88% (4,681.58)	Aaa/AA+ AA+	0.50 0.49
9128284F4	UNITED STATES TREASURY 2.625 03/31/2025	190,000.00	03/02/2022 1.68%	195,395.70 191,747.36	97.68 5.03%	185,596.73 13.63	0.83% (6,150.62)	Aaa/AA+ AA+	1.00 0.96
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	200,000.00	09/29/2021 0.71%	210,164.06 203,142.18	96.91 4.98%	193,820.31 1,611.26	0.87% (9,321.87)	Aaa/AA+ AA+	1.12 1.09
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	125,000.00	01/13/2021 0.43%	124,008.79 124,709.63	94.08 4.89%	117,597.66 52.37	0.53% (7,111.97)	Aaa/AA+ AA+	1.33 1.31
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	285,000.00	-- 1.90%	289,686.72 285,488.22	96.25 4.85%	274,312.50 720.33	1.23% (11,175.72)	Aaa/AA+ AA+	1.38 1.33
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 198,968.14	93.04 4.77%	186,070.31 252.05	0.84% (12,897.83)	Aaa/AA+ AA+	1.67 1.63
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	330,000.00	-- 4.11%	315,861.33 321,585.69	96.40 4.69%	318,114.85 1,451.68	1.43% (3,470.85)	Aaa/AA+ AA+	1.84 1.76
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	405,000.00	-- 0.82%	397,337.50 401,749.94	92.46 4.71%	374,450.98 254.52	1.68% (27,298.97)	Aaa/AA+ AA+	1.84 1.79
912828P46	UNITED STATES TREASURY 1.625 02/15/2026	150,000.00	06/29/2023 4.46%	139,394.53 142,440.43	94.56 4.68%	141,843.75 308.04	0.64% (596.68)	Aaa/AA+ AA+	1.88 1.81
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	250,000.00	04/01/2021 0.87%	245,507.81 248,248.30	92.43 4.68%	231,064.45 108.70	1.04% (17,183.85)	Aaa/AA+ AA+	1.91 1.87
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	225,000.00	05/16/2022 2.81%	220,350.59 222,602.96	95.50 4.63%	214,866.21 13.83	0.97% (7,736.74)	Aaa/AA+ AA+	2.00 1.90
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 202,876.57	93.99 4.63%	187,976.56 1,232.14	0.84% (14,900.01)	Aaa/AA+ AA+	2.12 2.04

HOLDINGS REPORT



South Metro Cons Agg | Account #723 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,748.48	92.13 4.61%	253,354.49 693.14	1.14% (21,393.99)	Aaa/AA+ AA+	2.17 2.10
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	01/03/2022 1.31%	145,371.10 147,638.37	91.39 4.55%	137,085.94 157.11	0.62% (10,552.43)	Aaa/AA+ AA+	2.33 2.27
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	540,000.00	-- 2.63%	525,511.91 527,327.62	93.28 4.50%	503,697.66 23.98	2.26% (23,629.97)	Aaa/AA+ AA+	2.50 2.39
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	260,000.00	-- 2.11%	258,889.06 259,330.13	93.88 4.50%	244,075.00 1,971.43	1.10% (15,255.13)	Aaa/AA+ AA+	2.63 2.50
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,289.18	91.95 4.49%	174,703.52 798.16	0.79% (15,585.66)	Aaa/AA+ AA+	2.67 2.56
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 355,735.24	91.80 4.45%	330,496.88 1,137.36	1.49% (25,238.36)	Aaa/AA+ AA+	2.75 2.65
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 389,156.12	94.14 4.44%	376,562.50 1,137.36	1.69% (12,593.62)	Aaa/AA+ AA+	2.88 2.73
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	450,000.00	09/05/2023 4.50%	401,027.34 408,977.20	91.05 4.43%	409,746.10 440.22	1.84% 768.90	Aaa/AA+ AA+	2.91 2.81
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 197,744.50	94.68 4.41%	189,359.38 13.66	0.85% (8,385.13)	Aaa/AA+ AA+	3.00 2.81
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	220,000.00	-- 3.57%	208,976.76 212,292.31	94.10 4.42%	207,023.44 1,980.91	0.93% (5,268.88)	Aaa/AA+ AA+	3.12 2.94
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,897.14	96.57 4.44%	236,597.26 2,012.50	1.06% (8,299.88)	Aaa/AA+ AA+	3.25 3.02
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	305,000.00	-- 3.99%	288,849.21 293,319.52	94.97 4.39%	289,654.69 1,405.60	1.30% (3,664.83)	Aaa/AA+ AA+	3.33 3.13
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	430,000.00	-- 3.97%	397,376.56 406,810.17	93.37 4.38%	401,495.70 1,222.66	1.80% (5,314.47)	Aaa/AA+ AA+	3.38 3.19
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,471.73	99.22 4.37%	396,890.62 45.08	1.78% (2,581.10)	Aaa/AA+ AA+	3.50 3.16
91282CAU5	UNITED STATES TREASURY 0.5 10/31/2027	245,000.00	01/03/2023 3.89%	208,039.45 217,531.59	87.32 4.36%	213,944.34 514.90	0.96% (3,587.25)	Aaa/AA+ AA+	3.59 3.47
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	440,000.00	-- 3.86%	410,066.02 416,511.56	93.02 4.35%	409,268.75 3,753.30	1.84% (7,242.81)	Aaa/AA+ AA+	3.63 3.39
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,828.11	98.39 4.34%	245,966.80 2,448.49	1.11% (4,861.31)	Aaa/AA+ AA+	3.75 3.42
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	200,000.00	09/29/2023 4.62%	191,187.50 192,201.33	97.07 4.34%	194,148.44 1,173.08	0.87% 1,947.11	Aaa/AA+ AA+	3.84 3.53

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	200,000.00	03/01/2023 4.21%	186,757.81 189,647.68	94.40 4.33%	188,796.88 695.05	0.85% (850.80)	Aaa/AA+ AA+	3.88 3.61
91282CBS9	UNITED STATES TREASURY 1.25 03/31/2028	200,000.00	06/29/2023 4.04%	175,765.63 179,618.56	88.85 4.32%	177,695.31 6.83	0.80% (1,923.25)	Aaa/AA+ AA+	4.00 3.80
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 222,126.83	97.48 4.32%	214,465.62 21.79	0.96% (7,661.20)	Aaa/AA+ AA+	4.00 3.61
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 317,463.15	88.66 4.31%	310,310.55 1,838.94	1.39% (7,152.61)	Aaa/AA+ AA+	4.08 3.89
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	650,000.00	-- 4.20%	615,685.55 617,741.49	94.63 4.31%	615,087.89 7,084.82	2.76% (2,653.60)	Aaa/AA+ AA+	4.12 3.79
91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	200,000.00	08/01/2023 4.23%	173,898.44 177,481.30	88.47 4.30%	176,945.31 840.16	0.80% (535.99)	Aaa/AA+ AA+	4.17 3.97
91282CCH2	UNITED STATES TREASURY 1.25 06/30/2028	685,000.00	10/31/2023 4.81%	583,293.55 592,371.28	88.29 4.29%	604,780.07 2,164.15	2.72% 12,408.79	Aaa/AA+ AA+	4.25 4.05
91282CCRO	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 126,429.82	87.13 4.28%	126,342.58 242.99	0.57% (87.24)	Aaa/AA+ AA+	4.33 4.15
91282CIA0	UNITED STATES TREASURY 4.625 09/30/2028	125,000.00	12/04/2023 4.23%	127,163.09 127,020.44	101.44 4.27%	126,801.76 15.80	0.57% (218.68)	Aaa/AA+ AA+	4.50 3.95
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 102,806.30	102.51 4.26%	102,511.72 2,049.11	0.46% (294.58)	Aaa/AA+ AA+	4.59 4.01
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 334,322.89	95.25 4.27%	333,361.33 4,146.63	1.50% (961.57)	Aaa/AA+ AA+	4.63 4.19
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	03/15/2024 4.35%	194,890.63 194,931.53	97.87 4.25%	195,734.38 1,895.60	0.88% 802.85	Aaa/AA+ AA+	4.75 4.26
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 314,025.43	89.20 4.24%	312,183.59 1,026.44	1.40% (1,841.84)	Aaa/AA+ AA+	4.84 4.54
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,628.52	100.13 4.22%	200,265.62 739.13	0.90% 637.10	Aaa/AA+ AA+	4.91 4.38
Total US Treasury		13,795,000.00	3.37%	13,224,848.66 13,313,052.40	94.43 4.57%	13,007,783.81 51,226.04	58.46% (305,268.59)	Aaa/AA+ AA+	2.80 2.63
Total Portfolio		23,341,408.36	3.21%	22,676,376.93 22,766,719.59	94.38 4.67%	22,250,658.93 111,996.44	100.00% (516,060.66)	Aaa/AA+ AA+	2.39 2.21
Total Market Value + Accrued						22,362,655.37			



Section 5 | Transactions

Transaction Ledger

As of March 31, 2024

South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/15/2024	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029	99.812	4.29%	199,625.00	(346.47)	(199,971.47)	0.00
Purchase	03/18/2024	023135BX3	200,000.00	AMAZON.COM INC 1.0 05/12/2026	92.172	4.88%	184,344.00	(700.00)	(185,044.00)	0.00
Purchase	03/18/2024	91282CDW8	200,000.00	UNITED STATES TREASURY 1.75 01/31/2029	88.699	4.35%	177,398.44	(451.92)	(177,850.36)	0.00
Purchase	03/18/2024	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028	97.445	4.35%	194,890.63	(1,607.14)	(196,497.77)	0.00
Purchase	03/28/2024	912796Y45	250,000.00	UNITED STATES TREASURY06/27/2024	98.680	5.38%	246,701.25	0.00	(246,701.25)	0.00
Purchase	03/28/2024	912797JP3	225,000.00	UNITED STATES TREASURY04/23/2024	99.620	5.37%	224,145.66	0.00	(224,145.66)	0.00
Purchase	03/28/2024	912797JX6	225,000.00	UNITED STATES TREASURY05/21/2024	99.211	5.39%	223,225.59	0.00	(223,225.59)	0.00
Total Purchase			1,500,000.00				1,450,330.57	(3,105.53)	(1,453,436.10)	0.00
TOTAL ACQUISITIONS			1,500,000.00				1,450,330.57	(3,105.53)	(1,453,436.10)	0.00
OTHER TRANSACTIONS										
Coupon	01/12/2024	459058KT9	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028			1,925.00	0.00	1,925.00	0.00
Coupon	01/15/2024	91282CCL3	0.00	UNITED STATES TREASURY 0.375 07/15/2024			375.00	0.00	375.00	0.00
Coupon	01/19/2024	3133EMNG3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.23 01/19/2024			322.00	0.00	322.00	0.00
Coupon	01/31/2024	9128286A3	0.00	UNITED STATES TREASURY 2.625 01/31/2026			3,150.00	0.00	3,150.00	0.00



Transaction Ledger

As of March 31, 2024

South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/01/2024	459058KW2	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028			321.18	0.00	321.18	0.00
Coupon	02/08/2024	594918BR4	0.00	MICROSOFT CORP 2.4 08/08/2026			2,400.00	0.00	2,400.00	0.00
Coupon	02/09/2024	037833AZ3	0.00	APPLE INC 2.5 02/09/2025			2,500.00	0.00	2,500.00	0.00
Coupon	02/14/2024	3133EPSW6	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026			3,600.00	0.00	3,600.00	0.00
Coupon	02/15/2024	912828K74	0.00	UNITED STATES TREASURY 2.0 08/15/2025			1,850.00	0.00	1,850.00	0.00
Coupon	03/01/2024	478160BY9	0.00	JOHNSON & JOHNSON 2.45 03/01/2026			2,450.00	0.00	2,450.00	0.00
Coupon	03/09/2024	931142EW9	0.00	WALMART INC 3.9 09/09/2025			3,900.00	0.00	3,900.00	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028			5,175.00	0.00	5,175.00	0.00
Coupon	03/13/2024	3130AV6J6	0.00	FEDERAL HOME LOAN BANKS 4.5 03/13/2026			4,500.00	0.00	4,500.00	0.00
Coupon	03/15/2024	91282CBR1	0.00	UNITED STATES TREASURY 0.25 03/15/2024			193.75	0.00	193.75	0.00
Coupon	03/31/2024	9128284F4	0.00	UNITED STATES TREASURY 2.625 03/31/2025			2,493.75	0.00	2,493.75	0.00
Coupon	03/31/2024	9128286L9	0.00	UNITED STATES TREASURY 2.25 03/31/2026			2,531.25	0.00	2,531.25	0.00
Coupon	03/31/2024	912828YG9	0.00	UNITED STATES TREASURY 1.625 09/30/2026			2,031.25	0.00	2,031.25	0.00
Coupon	03/31/2024	912828YG9	0.00	UNITED STATES TREASURY 1.625 09/30/2026			2,356.25	0.00	2,356.25	0.00
Coupon	03/31/2024	912828YH7	0.00	UNITED STATES TREASURY 1.5 09/30/2024			1,500.00	0.00	1,500.00	0.00
Coupon	03/31/2024	91282CBS9	0.00	UNITED STATES TREASURY 1.25 03/31/2028			1,250.00	0.00	1,250.00	0.00

Transaction Ledger

As of March 31, 2024

South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/31/2024	91282CEF4	0.00	UNITED STATES TREASURY 2.5 03/31/2027			2,500.00	0.00	2,500.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027			8,250.00	0.00	8,250.00	0.00
Coupon	03/31/2024	91282CGT2	0.00	UNITED STATES TREASURY 3.625 03/31/2028			3,987.50	0.00	3,987.50	0.00
Coupon	03/31/2024	91282CJA0	0.00	UNITED STATES TREASURY 4.625 09/30/2028			2,890.63	0.00	2,890.63	0.00
Coupon	12/31/2023	91282CEW7	0.00	UNITED STATES TREASURY 3.25 06/30/2027			3,981.25	0.00	3,981.25	0.00
Total Coupon			0.00				66,433.81	0.00	66,433.81	0.00
Maturity	01/19/2024	3133EMNG3	(280,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.23 01/19/2024	100.000	0.00%	(280,000.00)	0.00	280,000.00	0.00
Maturity	02/16/2024	62479LBG9	(200,000.00)	MUFG Bank, Ltd., New York Branch02/16/2024	100.000	0.00%	(200,000.00)	0.00	200,000.00	0.00
Maturity	02/22/2024	912796Z28	(175,000.00)	UNITED STATES TREASURY02/22/2024	100.000	0.00%	(175,000.00)	0.00	175,000.00	0.00
Maturity	03/07/2024	912797GQ4	(150,000.00)	UNITED STATES TREASURY03/07/2024	100.000	0.00%	(150,000.00)	0.00	150,000.00	0.00
Maturity	03/15/2024	91282CBR1	(155,000.00)	UNITED STATES TREASURY 0.25 03/15/2024	100.000	0.00%	(155,000.00)	0.00	155,000.00	0.00
Total Maturity			(960,000.00)				(960,000.00)	0.00	960,000.00	0.00
Transfer In	01/05/2022	91282CCP4	150,000.00	UNITED STATES TREASURY 0.625 07/31/2026	91.418		137,126.95	144.23	0.00	0.00
Transfer In	01/05/2022	91282CDQ1	150,000.00	UNITED STATES TREASURY 1.25 12/31/2026	91.852		137,777.34	448.15	0.00	0.00
Transfer In	01/05/2023	91282CAU5	245,000.00	UNITED STATES TREASURY 0.5 10/31/2027	87.320		213,934.76	498.08	0.00	0.00
Transfer In	01/05/2023	91282CFB2	250,000.00	UNITED STATES TREASURY 2.75 07/31/2027	94.992		237,480.47	1,057.69	0.00	0.00



Transaction Ledger

As of March 31, 2024

South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	01/14/2021	91282CAB7	125,000.00	UNITED STATES TREASURY 0.25 07/31/2025	94.078		117,597.66	48.08	0.00	0.00
Transfer In	01/24/2022	21688AAS1	140,000.00	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025	96.904		135,666.13	411.74	0.00	0.00
Transfer In	01/25/2024	00828EEZ8	130,000.00	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	98.894		128,562.60	923.54	0.00	0.00
Transfer In	01/26/2023	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027	93.059		186,117.19	1,644.23	0.00	0.00
Transfer In	02/04/2021	045167EZ2	175,000.00	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	92.554		161,968.91	128.82	0.00	0.00
Transfer In	02/05/2024	91282CDW8	150,000.00	UNITED STATES TREASURY 1.75 01/31/2029	89.141		133,710.94	403.85	0.00	0.00
Transfer In	02/05/2024	91282CGC9	160,000.00	UNITED STATES TREASURY 3.875 12/31/2027	98.426		157,481.25	1,481.87	0.00	0.00
Transfer In	02/17/2022	91282CDQ1	210,000.00	UNITED STATES TREASURY 1.25 12/31/2026	91.852		192,888.28	627.40	0.00	0.00
Transfer In	02/23/2021	4581X0DK1	160,000.00	INTER-AMERICAN DEVELOPMENT BANK 1.75 03/14/2025	96.868		154,989.29	101.11	0.00	0.00
Transfer In	03/03/2023	9128283F5	50,000.00	UNITED STATES TREASURY 2.25 11/15/2027	93.059		46,529.30	411.06	0.00	0.00
Transfer In	03/03/2023	9128283W8	200,000.00	UNITED STATES TREASURY 2.75 02/15/2028	94.422		188,843.75	619.51	0.00	0.00
Transfer In	03/05/2024	9128284N7	450,000.00	UNITED STATES TREASURY 2.875 05/15/2028	94.652		425,935.55	4,727.16	0.00	0.00
Transfer In	03/05/2024	912828YG9	65,000.00	UNITED STATES TREASURY 1.625 09/30/2026	93.332		60,665.82	516.58	0.00	0.00
Transfer In	03/05/2024	91282CJF9	100,000.00	UNITED STATES TREASURY 4.875 10/31/2028	102.508		102,507.81	1,982.14	0.00	0.00
Transfer In	03/10/2021	91412HJL8	130,000.00	UNIVERSITY CALIF REVS 0.67 05/15/2025	95.240		123,812.00	319.37	0.00	0.00

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South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	03/23/2023	3130ATS57	125,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	100.498		125,622.50	265.62	0.00	0.00
Transfer In	03/25/2022	64990FY40	40,000.00	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027	95.576		38,230.40	38.51	0.00	0.00
Transfer In	04/05/2021	91282CBQ3	250,000.00	UNITED STATES TREASURY 0.5 02/28/2026	92.445		231,113.28	91.71	0.00	0.00
Transfer In	04/18/2023	9128286A3	90,000.00	UNITED STATES TREASURY 2.625 01/31/2026	96.438		86,793.75	363.46	0.00	0.00
Transfer In	04/18/2023	92826CAD4	135,000.00	VISA INC 3.15 12/14/2025	97.265		131,307.43	1,216.69	0.00	0.00
Transfer In	04/18/2023	931142FA6	30,000.00	WALMART INC 4.0 04/15/2026	98.769		29,630.80	540.00	0.00	0.00
Transfer In	04/20/2021	4581X0DV7	140,000.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	92.621		129,669.36	534.24	0.00	0.00
Transfer In	04/27/2022	045167FM0	130,000.00	ASIAN DEVELOPMENT BANK 2.875 05/06/2025	97.712		127,026.04	1,463.85	0.00	0.00
Transfer In	05/01/2023	91282CGC9	90,000.00	UNITED STATES TREASURY 3.875 12/31/2027	98.426		88,583.20	833.55	0.00	0.00
Transfer In	05/09/2023	68607V4L6	40,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 3.996 04/01/2027	98.425		39,370.00	781.44	0.00	0.00
Transfer In	05/18/2023	3130ATU54	175,000.00	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	99.544		174,201.90	2,210.59	0.00	0.00
Transfer In	05/18/2023	912828YG9	225,000.00	UNITED STATES TREASURY 1.625 09/30/2026	93.332		209,997.07	1,788.17	0.00	0.00
Transfer In	05/19/2020	3133ELZM9	225,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.5 05/14/2025	95.240		214,290.85	415.62	0.00	0.00
Transfer In	05/26/2022	64966QC81	80,000.00	NEW YORK CITY 3.732 05/01/2026	97.883		78,306.40	1,210.83	0.00	0.00
Transfer In	05/26/2023	053015AE3	135,000.00	AUTOMATIC DATA PROCESSING INC 3.375 09/15/2025	97.860		132,110.72	151.88	0.00	0.00

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South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	06/04/2021	91282CCF6	275,000.00	UNITED STATES TREASURY 0.75 05/31/2026	92.164		253,451.17	664.96	0.00	0.00
Transfer In	06/06/2022	912828V98	266,862.17	UNITED STATES TREASURY 2.25 02/15/2027	94.176		251,319.53	676.32	0.00	0.00
Transfer In	06/06/2023	91282CBZ3	350,000.00	UNITED STATES TREASURY 1.25 04/30/2028	88.656		310,296.88	1,778.85	0.00	0.00
Transfer In	06/30/2023	912828P46	150,000.00	UNITED STATES TREASURY 1.625 02/15/2026	94.605		141,908.20	274.55	0.00	0.00
Transfer In	06/30/2023	91282CBS9	200,000.00	UNITED STATES TREASURY 1.25 03/31/2028	88.848		177,695.31	1,222.68	0.00	0.00
Transfer In	07/07/2020	23542JQN8	40,000.00	DALLAS TEX WTRWKS & SWR SYS REV 0.857 10/01/2024	97.882		39,152.80	167.59	0.00	0.00
Transfer In	07/10/2023	3130ARAB7	145,000.00	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	94.691		137,301.53	22.15	0.00	0.00
Transfer In	07/11/2022	3130AQF40	100,000.00	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	97.110		97,110.36	269.44	0.00	0.00
Transfer In	07/19/2022	459058KJ1	140,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	96.060		134,484.66	1,239.58	0.00	0.00
Transfer In	07/20/2022	3130ANMH0	130,000.00	FEDERAL HOME LOAN BANKS 1.1 08/20/2026	91.847		119,401.52	146.97	0.00	0.00
Transfer In	07/22/2021	00828EEF2	140,000.00	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	91.785		128,499.68	221.18	0.00	0.00
Transfer In	07/28/2023	742718FL8	75,000.00	PROCTER & GAMBLE CO 0.55 10/29/2025	93.591		70,193.25	169.58	0.00	0.00
Transfer In	08/01/2022	00828EEF2	130,000.00	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	91.785		119,321.13	205.38	0.00	0.00
Transfer In	08/03/2023	91282CCE9	200,000.00	UNITED STATES TREASURY 1.25 05/31/2028	88.457		176,914.06	806.01	0.00	0.00
Transfer In	08/05/2020	882830AT9	135,000.00	TEXAS TRANSN COMMN 0.617 10/01/2024	97.691		131,882.85	407.22	0.00	0.00

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South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	08/06/2020	605581MZ7	20,000.00	MISSISSIPPI ST 0.565 11/01/2024	97.348		19,469.60	45.83	0.00	0.00
Transfer In	08/08/2022	912828X88	45,000.00	UNITED STATES TREASURY 2.375 05/15/2027	94.164		42,373.83	390.50	0.00	0.00
Transfer In	08/09/2023	13077DTD4	60,000.00	CALIFORNIA ST UNIV REV 4.594 11/01/2027	100.269		60,161.40	1,745.72	0.00	0.00
Transfer In	08/10/2023	084670BS6	85,000.00	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	96.938		82,397.33	88.54	0.00	0.00
Transfer In	08/13/2020	60412AVJ9	55,000.00	MINNESOTA ST 0.63 08/01/2025	94.621		52,041.55	53.90	0.00	0.00
Transfer In	08/14/2023	3133EPSW6	130,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	100.072		130,093.48	698.75	0.00	0.00
Transfer In	08/15/2022	3130ANED8	100,000.00	FEDERAL HOME LOAN BANKS 1.0 07/27/2026	91.920		91,920.26	166.67	0.00	0.00
Transfer In	08/27/2020	3135G05X7	225,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	93.945		211,377.17	75.00	0.00	0.00
Transfer In	09/03/2021	91282CBH3	280,000.00	UNITED STATES TREASURY 0.375 01/31/2026	92.461		258,890.63	161.54	0.00	0.00
Transfer In	09/08/2023	912828ZB9	450,000.00	UNITED STATES TREASURY 1.125 02/28/2027	91.094		409,921.88	371.43	0.00	0.00
Transfer In	09/09/2022	931142EW9	45,000.00	WALMART INC 3.9 09/09/2025	98.611		44,374.85	87.75	0.00	0.00
Transfer In	09/11/2020	3130AK5E2	35,000.00	FEDERAL HOME LOAN BANKS 0.375 09/04/2025	93.810		32,833.36	8.39	0.00	0.00
Transfer In	09/16/2020	341271AD6	155,000.00	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	95.326		147,755.30	465.81	0.00	0.00
Transfer In	09/16/2020	341271AD6	70,000.00	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	95.326		66,728.20	210.37	0.00	0.00
Transfer In	09/16/2020	341271AD6	60,000.00	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	95.326		57,195.60	180.31	0.00	0.00

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South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	09/25/2020	3137EAEX3	220,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	93.675		206,083.98	9.17	0.00	0.00
Transfer In	10/02/2023	91282CGH8	200,000.00	UNITED STATES TREASURY 3.5 01/31/2028	97.102		194,203.12	1,076.92	0.00	0.00
Transfer In	10/06/2022	912828V98	133,137.83	UNITED STATES TREASURY 2.25 02/15/2027	94.176		125,383.59	337.42	0.00	0.00
Transfer In	10/10/2023	3134H1FT5	125,000.00	FEDERAL HOME LOAN MORTGAGE CORP 6.0 10/10/2028	100.051		125,064.23	3,479.17	0.00	0.00
Transfer In	10/10/2023	40435RSC6	130,000.00	HSBC Bank USA, N.A. 6.0 10/04/2024	100.197		130,255.97	3,661.67	0.00	0.00
Transfer In	10/11/2023	594918BR4	100,000.00	MICROSOFT CORP 2.4 08/08/2026	95.021		95,021.41	326.67	0.00	0.00
Transfer In	10/16/2023	3133EPXE0	125,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.48 10/02/2028	100.634		125,792.67	3,329.86	0.00	0.00
Transfer In	10/20/2020	799408Z85	70,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST 0.74 08/01/2025	94.647		66,252.90	80.58	0.00	0.00
Transfer In	10/22/2019	64966QEG1	160,000.00	NEW YORK CITY 1.79 10/01/2024	98.212		157,139.20	1,400.18	0.00	0.00
Transfer In	10/29/2020	679111ZS6	70,000.00	OKLAHOMA ST TPK AUTH TPK REV 0.904 01/01/2025	96.792		67,754.40	151.17	0.00	0.00
Transfer In	10/31/2022	91282CFB2	55,000.00	UNITED STATES TREASURY 2.75 07/31/2027	94.992		52,245.70	232.69	0.00	0.00
Transfer In	11/01/2023	91282CCH2	685,000.00	UNITED STATES TREASURY 1.25 06/30/2028	88.273		604,673.05	2,046.53	0.00	0.00
Transfer In	11/03/2021	91282CBH3	125,000.00	UNITED STATES TREASURY 0.375 01/31/2026	92.461		115,576.17	72.12	0.00	0.00
Transfer In	11/03/2022	00828EEO0	150,000.00	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	99.667		149,501.01	2,625.00	0.00	0.00

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South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	11/03/2022	65558UYF3	140,000.00	Nordea ABP - New York Branch 5.53 11/03/2025	100.861		141,205.41	3,118.31	0.00	0.00
Transfer In	11/04/2022	9128282R0	230,000.00	UNITED STATES TREASURY 2.25 08/15/2027	93.398		214,816.41	582.90	0.00	0.00
Transfer In	11/04/2022	912828K74	100,000.00	UNITED STATES TREASURY 2.0 08/15/2025	96.258		96,257.81	225.27	0.00	0.00
Transfer In	11/10/2020	54438CYK2	75,000.00	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	94.689		71,016.75	90.18	0.00	0.00
Transfer In	11/12/2020	3135G06G3	90,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	93.450		84,105.38	175.00	0.00	0.00
Transfer In	11/20/2019	68607DTV7	80,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV 2.056 11/15/2024	98.028		78,422.40	603.09	0.00	0.00
Transfer In	11/29/2023	00828EEY1	95,000.00	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	100.217		95,206.07	1,013.00	0.00	0.00
Transfer In	12/03/2021	91282CDK4	190,000.00	UNITED STATES TREASURY 1.25 11/30/2026	92.000		174,800.00	765.71	0.00	0.00
Transfer In	12/04/2020	3135G06G3	215,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	93.450		200,918.40	418.06	0.00	0.00
Transfer In	12/07/2021	3134GWZV1	140,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.65 10/22/2025	93.758		131,261.59	391.81	0.00	0.00
Transfer In	12/07/2022	023135CN4	125,000.00	AMAZON.COM INC 4.6 12/01/2025	99.674		124,592.29	1,852.78	0.00	0.00
Transfer In	12/07/2022	9128282R0	200,000.00	UNITED STATES TREASURY 2.25 08/15/2027	93.398		186,796.88	506.87	0.00	0.00
Transfer In	12/07/2022	912828X88	175,000.00	UNITED STATES TREASURY 2.375 05/15/2027	94.164		164,787.11	1,518.63	0.00	0.00

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South Metro Fire Rescue Protection District - Account #540

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	12/07/2023	9128285M8	135,000.00	UNITED STATES TREASURY 3.125 11/15/2028	95.246		128,582.23	1,541.47	0.00	0.00
Transfer In	12/07/2023	91282CCR0	145,000.00	UNITED STATES TREASURY 1.0 07/31/2028	87.109		126,308.59	223.08	0.00	0.00
Transfer In	12/07/2023	91282CJA0	125,000.00	UNITED STATES TREASURY 4.625 09/30/2028	101.441		126,801.76	2,827.44	0.00	0.00
Transfer In	12/08/2023	9128285M8	215,000.00	UNITED STATES TREASURY 3.125 11/15/2028	95.246		204,779.10	2,454.93	0.00	0.00
Transfer In	12/23/2020	650036DT0	80,000.00	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025	96.014		76,811.20	23.20	0.00	0.00
Total Transfer In			14,345,000.00				13,518,733.85	78,584.59	0.00	0.00
TOTAL OTHER TRANSACTIONS			13,385,000.00				12,625,167.66	78,584.59	1,026,433.81	0.00

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South Metro Fire Rescue Reporting Account - Account #10766

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2024	00828EEZ8	130,000.00	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	99.721	4.22%	129,637.30	0.00	(129,637.30)	0.00
Purchase	02/05/2024	91282CDW8	150,000.00	UNITED STATES TREASURY 1.75 01/31/2029	90.680	3.82%	136,019.53	(36.06)	(136,055.59)	0.00
Purchase	02/05/2024	91282CGC9	160,000.00	UNITED STATES TREASURY 3.875 12/31/2027	99.980	3.88%	159,968.75	(613.19)	(160,581.94)	0.00
Purchase	03/05/2024	9128284N7	450,000.00	UNITED STATES TREASURY 2.875 05/15/2028	94.559	4.31%	425,513.67	(3,945.23)	(429,458.90)	0.00
Purchase	03/05/2024	912828YG9	65,000.00	UNITED STATES TREASURY 1.625 09/30/2026	93.406	4.36%	60,714.06	(453.09)	(61,167.15)	0.00
Purchase	03/05/2024	91282CJF9	100,000.00	UNITED STATES TREASURY 4.875 10/31/2028	102.852	4.19%	102,851.56	(1,687.50)	(104,539.06)	0.00
Total Purchase			1,055,000.00				1,014,704.87	(6,735.07)	(1,021,439.94)	0.00
TOTAL ACQUISITIONS			1,055,000.00				1,014,704.87	(6,735.07)	(1,021,439.94)	0.00
DISPOSITIONS										
Sale	01/04/2024	7417017G5	(100,000.00)	PRINCE GEORGE'S COUNTY 0.844 09/15/2024	97.042	5.22%	(97,042.00)	(255.54)	97,297.54	(2,958.00)
Sale	02/05/2024	912828YM6	(150,000.00)	UNITED STATES TREASURY 1.5 10/31/2024	97.582	4.89%	(146,373.05)	(599.59)	146,972.64	(4,967.39)
Sale	02/05/2024	91282CDB4	(145,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	97.105	4.93%	(140,802.93)	(279.80)	141,082.73	461.15
Sale	03/05/2024	3133ENPG9	(95,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	96.943	5.12%	(92,095.85)	(96.98)	92,192.83	(2,824.00)
Sale	03/05/2024	3135G0X24	(115,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	97.153	5.13%	(111,725.95)	(301.08)	112,027.03	(3,212.10)

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South Metro Fire Rescue Reporting Account - Account #10766

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/05/2024	3137EAEP0	(215,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	96.733	5.12%	(207,975.95)	(206.04)	208,181.99	(9,044.48)
Sale	03/05/2024	438687KT1	(115,000.00)	HONOLULU HAWAII CITY & CNTY 1.832 08/01/2024	98.383	5.90%	(113,140.45)	(198.98)	113,339.43	(1,859.55)
Sale	03/05/2024	912828YQ7	(50,000.00)	UNITED STATES TREASURY 1.625 10/31/2026	93.176	4.38%	(46,587.89)	(281.25)	46,869.14	100.37
Total Sale			(985,000.00)				(955,744.07)	(2,219.26)	957,963.33	(24,304.02)
TOTAL DISPOSITIONS			(985,000.00)				(955,744.07)	(2,219.26)	957,963.33	(24,304.02)
OTHER TRANSACTIONS										
Coupon	01/01/2024	341271AD6	0.00	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025			1,792.65	0.00	1,792.65	0.00
Coupon	01/01/2024	679111ZS6	0.00	OKLAHOMA ST TPK AUTH TPK REV 0.904 01/01/2025			316.40	0.00	316.40	0.00
Coupon	01/01/2024	977123X78	0.00	WISCONSIN (STATE OF) 0.774 07/01/2025			580.50	0.00	580.50	0.00
Coupon	01/04/2024	00828EEY1	0.00	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027			427.12	0.00	427.12	0.00
Coupon	01/07/2024	3135G0X24	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025			934.38	0.00	934.38	0.00
Coupon	01/10/2024	21688AAS1	0.00	COOPERATIVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025			962.50	0.00	962.50	0.00
Coupon	01/15/2024	45950KDF4	0.00	INTERNATIONAL FINANCE CORP 4.375 01/15/2027			308.10	0.00	308.10	0.00
Coupon	01/22/2024	00828EEF2	0.00	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026			1,181.25	0.00	1,181.25	0.00

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As of March 31, 2024

South Metro Fire Rescue Reporting Account - Account #10766

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/27/2024	3130ANED8	0.00	FEDERAL HOME LOAN BANKS 1.0 07/27/2026			500.00	0.00	500.00	0.00
Coupon	01/31/2024	9128286A3	0.00	UNITED STATES TREASURY 2.625 01/31/2026			1,181.25	0.00	1,181.25	0.00
Coupon	01/31/2024	91282CAB7	0.00	UNITED STATES TREASURY 0.25 07/31/2025			156.25	0.00	156.25	0.00
Coupon	01/31/2024	91282CBH3	0.00	UNITED STATES TREASURY 0.375 01/31/2026			759.38	0.00	759.38	0.00
Coupon	01/31/2024	91282CCP4	0.00	UNITED STATES TREASURY 0.625 07/31/2026			468.75	0.00	468.75	0.00
Coupon	01/31/2024	91282CCR0	0.00	UNITED STATES TREASURY 1.0 07/31/2028			725.00	0.00	725.00	0.00
Coupon	01/31/2024	91282CFB2	0.00	UNITED STATES TREASURY 2.75 07/31/2027			4,193.75	0.00	4,193.75	0.00
Coupon	01/31/2024	91282CGH8	0.00	UNITED STATES TREASURY 3.5 01/31/2028			3,500.00	0.00	3,500.00	0.00
Coupon	02/01/2024	438687KT1	0.00	HONOLULU HAWAII CITY & CNTY 1.832 08/01/2024			1,053.40	0.00	1,053.40	0.00
Coupon	02/01/2024	54438CYK2	0.00	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025			289.88	0.00	289.88	0.00
Coupon	02/01/2024	60412AVJ9	0.00	MINNESOTA ST 0.63 08/01/2025			173.25	0.00	173.25	0.00
Coupon	02/01/2024	799408Z85	0.00	SAN RAMON VALLEY CALIF UNI SCH DIST 0.74 08/01/2025			259.00	0.00	259.00	0.00
Coupon	02/04/2024	045167EZ2	0.00	ASIAN DEVELOPMENT BANK 0.5 02/04/2026			437.50	0.00	437.50	0.00
Coupon	02/08/2024	594918BR4	0.00	MICROSOFT CORP 2.4 08/08/2026			1,200.00	0.00	1,200.00	0.00
Coupon	02/12/2024	3137EAEP0	0.00	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025			1,612.50	0.00	1,612.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/14/2024	3133ENPG9	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025			831.25	0.00	831.25	0.00
Coupon	02/14/2024	3133EPSW6	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026			2,925.00	0.00	2,925.00	0.00
Coupon	02/15/2024	9128282R0	0.00	UNITED STATES TREASURY 2.25 08/15/2027			4,837.50	0.00	4,837.50	0.00
Coupon	02/15/2024	9128283W8	0.00	UNITED STATES TREASURY 2.75 02/15/2028			2,750.00	0.00	2,750.00	0.00
Coupon	02/15/2024	912828K74	0.00	UNITED STATES TREASURY 2.0 08/15/2025			1,000.00	0.00	1,000.00	0.00
Coupon	02/15/2024	912828P46	0.00	UNITED STATES TREASURY 1.625 02/15/2026			1,218.75	0.00	1,218.75	0.00
Coupon	02/15/2024	912828V98	0.00	UNITED STATES TREASURY 2.25 02/15/2027			4,500.00	0.00	4,500.00	0.00
Coupon	02/20/2024	3130ANMH0	0.00	FEDERAL HOME LOAN BANKS 1.1 08/20/2026			715.00	0.00	715.00	0.00
Coupon	02/25/2024	3135G05X7	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025			421.88	0.00	421.88	0.00
Coupon	02/29/2024	912828ZB9	0.00	UNITED STATES TREASURY 1.125 02/28/2027			2,531.25	0.00	2,531.25	0.00
Coupon	02/29/2024	91282CBQ3	0.00	UNITED STATES TREASURY 0.5 02/28/2026			625.00	0.00	625.00	0.00
Coupon	03/04/2024	3130AK5E2	0.00	FEDERAL HOME LOAN BANKS 0.375 09/04/2025			65.63	0.00	65.63	0.00
Coupon	03/09/2024	931142EW9	0.00	WALMART INC 3.9 09/09/2025			877.50	0.00	877.50	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028			2,812.50	0.00	2,812.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/14/2024	4581X0DK1	0.00	INTER-AMERICAN DEVELOPMENT BANK 1.75 03/14/2025			1,400.00	0.00	1,400.00	0.00
Coupon	03/15/2024	053015AE3	0.00	AUTOMATIC DATA PROCESSING INC 3.375 09/15/2025			2,278.13	0.00	2,278.13	0.00
Coupon	03/15/2024	084670BS6	0.00	BERKSHIRE HATHAWAY INC 3.125 03/15/2026			1,328.13	0.00	1,328.13	0.00
Coupon	03/15/2024	64990FY40	0.00	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027			577.60	0.00	577.60	0.00
Coupon	03/15/2024	650036DT0	0.00	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025			348.00	0.00	348.00	0.00
Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025			412.50	0.00	412.50	0.00
Coupon	03/25/2024	3130ARAB7	0.00	FEDERAL HOME LOAN BANKS 2.75 03/25/2027			1,993.75	0.00	1,993.75	0.00
Coupon	12/31/2023	91282CCH2	0.00	UNITED STATES TREASURY 1.25 06/30/2028			4,281.25	0.00	4,281.25	0.00
Coupon	12/31/2023	91282CDQ1	0.00	UNITED STATES TREASURY 1.25 12/31/2026			2,250.00	0.00	2,250.00	0.00
Coupon	12/31/2023	91282CGC9	0.00	UNITED STATES TREASURY 3.875 12/31/2027			1,743.75	0.00	1,743.75	0.00
Total Coupon			0.00				65,737.18	0.00	65,737.18	0.00
Transfer Out	03/27/2024	00828EEF2	(270,000.00)	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	91.785		(247,820.82)	(426.56)	248,247.38	0.00
Transfer Out	03/27/2024	00828EEO0	(150,000.00)	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	99.667		(149,501.01)	(2,625.00)	152,126.01	0.00
Transfer Out	03/27/2024	00828EEY1	(95,000.00)	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	100.217		(95,206.07)	(1,013.00)	96,219.07	0.00
Transfer Out	03/27/2024	00828EEZ8	(130,000.00)	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	98.894		(128,562.60)	(923.54)	129,486.15	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	023135CN4	(125,000.00)	AMAZON.COM INC 4.6 12/01/2025	99.674		(124,592.29)	(1,852.78)	126,445.07	0.00
Transfer Out	03/27/2024	045167EZ2	(175,000.00)	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	92.554		(161,968.91)	(128.82)	162,097.73	0.00
Transfer Out	03/27/2024	045167FM0	(130,000.00)	ASIAN DEVELOPMENT BANK 2.875 05/06/2025	97.712		(127,026.04)	(1,463.85)	128,489.90	0.00
Transfer Out	03/27/2024	053015AE3	(135,000.00)	AUTOMATIC DATA PROCESSING INC 3.375 09/15/2025	97.860		(132,110.72)	(151.88)	132,262.59	0.00
Transfer Out	03/27/2024	084670BS6	(85,000.00)	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	96.938		(82,397.33)	(88.54)	82,485.87	0.00
Transfer Out	03/27/2024	13077DTD4	(60,000.00)	CALIFORNIA ST UNIV REV 4.594 11/01/2027	100.269		(60,161.40)	(1,745.72)	61,907.12	0.00
Transfer Out	03/27/2024	21688AAS1	(140,000.00)	COOPERATIVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025	96.904		(135,666.13)	(411.74)	136,077.87	0.00
Transfer Out	03/27/2024	23542JQN8	(40,000.00)	DALLAS TEX WTRWKS & SWR SYS REV 0.857 10/01/2024	97.882		(39,152.80)	(167.59)	39,320.39	0.00
Transfer Out	03/27/2024	3130AK5E2	(35,000.00)	FEDERAL HOME LOAN BANKS 0.375 09/04/2025	93.810		(32,833.36)	(8.39)	32,841.75	0.00
Transfer Out	03/27/2024	3130ANED8	(100,000.00)	FEDERAL HOME LOAN BANKS 1.0 07/27/2026	91.920		(91,920.26)	(166.67)	92,086.92	0.00
Transfer Out	03/27/2024	3130ANMHO	(130,000.00)	FEDERAL HOME LOAN BANKS 1.1 08/20/2026	91.847		(119,401.52)	(146.97)	119,548.49	0.00
Transfer Out	03/27/2024	3130AQF40	(100,000.00)	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	97.110		(97,110.36)	(269.44)	97,379.80	0.00
Transfer Out	03/27/2024	3130ARAB7	(145,000.00)	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	94.691		(137,301.53)	(22.15)	137,323.68	0.00
Transfer Out	03/27/2024	3130ATS57	(125,000.00)	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	100.498		(125,622.50)	(265.62)	125,888.12	0.00
Transfer Out	03/27/2024	3130ATUS4	(175,000.00)	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	99.544		(174,201.90)	(2,210.59)	176,412.49	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	3133ELZM9	(225,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.5 05/14/2025	95.240		(214,290.85)	(415.62)	214,706.48	0.00
Transfer Out	03/27/2024	3133EPSW6	(130,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	100.072		(130,093.48)	(698.75)	130,792.23	0.00
Transfer Out	03/27/2024	3133EPXE0	(125,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.48 10/02/2028	100.634		(125,792.67)	(3,329.86)	129,122.53	0.00
Transfer Out	03/27/2024	3134GWZV1	(140,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.65 10/22/2025	93.758		(131,261.59)	(391.81)	131,653.39	0.00
Transfer Out	03/27/2024	3134H1FT5	(125,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 6.0 10/10/2028	100.051		(125,064.23)	(3,479.17)	128,543.39	0.00
Transfer Out	03/27/2024	3135G05X7	(225,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	93.945		(211,377.17)	(75.00)	211,452.17	0.00
Transfer Out	03/27/2024	3135G06G3	(305,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	93.450		(285,023.77)	(593.06)	285,616.83	0.00
Transfer Out	03/27/2024	3137EAEX3	(220,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	93.675		(206,083.98)	(9.17)	206,093.15	0.00
Transfer Out	03/27/2024	341271AD6	(285,000.00)	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	95.326		(271,679.10)	(856.49)	272,535.59	0.00
Transfer Out	03/27/2024	40435RSC6	(130,000.00)	HSBC Bank USA, N.A. 6.0 10/04/2024	100.197		(130,255.97)	(3,661.67)	133,917.64	0.00
Transfer Out	03/27/2024	4581X0DK1	(160,000.00)	INTER-AMERICAN DEVELOPMENT BANK 1.75 03/14/2025	96.868		(154,989.29)	(101.11)	155,090.40	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	4581X0DV7	(140,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	92.621		(129,669.36)	(534.24)	130,203.59	0.00
Transfer Out	03/27/2024	459058KJ1	(140,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	96.060		(134,484.66)	(1,239.58)	135,724.24	0.00
Transfer Out	03/27/2024	54438CYK2	(75,000.00)	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	94.689		(71,016.75)	(90.18)	71,106.93	0.00
Transfer Out	03/27/2024	594918BR4	(100,000.00)	MICROSOFT CORP 2.4 08/08/2026	95.021		(95,021.41)	(326.67)	95,348.08	0.00
Transfer Out	03/27/2024	60412AVJ9	(55,000.00)	MINNESOTA ST 0.63 08/01/2025	94.621		(52,041.55)	(53.90)	52,095.45	0.00
Transfer Out	03/27/2024	605581MZ7	(20,000.00)	MISSISSIPPI ST 0.565 11/01/2024	97.348		(19,469.60)	(45.83)	19,515.43	0.00
Transfer Out	03/27/2024	64966QC81	(80,000.00)	NEW YORK CITY 3.732 05/01/2026	97.883		(78,306.40)	(1,210.83)	79,517.23	0.00
Transfer Out	03/27/2024	64966QEG1	(160,000.00)	NEW YORK CITY 1.79 10/01/2024	98.212		(157,139.20)	(1,400.18)	158,539.38	0.00
Transfer Out	03/27/2024	64990FY40	(40,000.00)	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027	95.576		(38,230.40)	(38.51)	38,268.91	0.00
Transfer Out	03/27/2024	650036DT0	(80,000.00)	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025	96.014		(76,811.20)	(23.20)	76,834.40	0.00
Transfer Out	03/27/2024	65558UYF3	(140,000.00)	Nordea ABP - New York Branch 5.53 11/03/2025	100.861		(141,205.41)	(3,118.31)	144,323.72	0.00
Transfer Out	03/27/2024	679111ZS6	(70,000.00)	OKLAHOMA ST TPK AUTH TPK REV 0.904 01/01/2025	96.792		(67,754.40)	(151.17)	67,905.57	0.00
Transfer Out	03/27/2024	68607DTV7	(80,000.00)	OREGON ST DEPT TRANSN HWY USER TAX REV 2.056 11/15/2024	98.028		(78,422.40)	(603.09)	79,025.49	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	68607V4L6	(40,000.00)	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 3.996 04/01/2027	98.425		(39,370.00)	(781.44)	40,151.44	0.00
Transfer Out	03/27/2024	742718FL8	(75,000.00)	PROCTER & GAMBLE CO 0.55 10/29/2025	93.591		(70,193.25)	(169.58)	70,362.83	0.00
Transfer Out	03/27/2024	799408Z85	(70,000.00)	SAN RAMON VALLEY CALIF UNI SCH DIST 0.74 08/01/2025	94.647		(66,252.90)	(80.58)	66,333.48	0.00
Transfer Out	03/27/2024	882830AT9	(135,000.00)	TEXAS TRANSN COMMN 0.617 10/01/2024	97.691		(131,882.85)	(407.22)	132,290.07	0.00
Transfer Out	03/27/2024	9128282R0	(430,000.00)	UNITED STATES TREASURY 2.25 08/15/2027	93.398		(401,613.28)	(1,089.77)	402,703.05	0.00
Transfer Out	03/27/2024	9128283F5	(250,000.00)	UNITED STATES TREASURY 2.25 11/15/2027	93.059		(232,646.48)	(2,055.29)	234,701.77	0.00
Transfer Out	03/27/2024	9128283W8	(200,000.00)	UNITED STATES TREASURY 2.75 02/15/2028	94.422		(188,843.75)	(619.51)	189,463.26	0.00
Transfer Out	03/27/2024	9128284N7	(450,000.00)	UNITED STATES TREASURY 2.875 05/15/2028	94.652		(425,935.55)	(4,727.16)	430,662.71	0.00
Transfer Out	03/27/2024	9128285M8	(350,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	95.246		(333,361.33)	(3,996.39)	337,357.72	0.00
Transfer Out	03/27/2024	9128286A3	(90,000.00)	UNITED STATES TREASURY 2.625 01/31/2026	96.438		(86,793.75)	(363.46)	87,157.21	0.00
Transfer Out	03/27/2024	912828K74	(100,000.00)	UNITED STATES TREASURY 2.0 08/15/2025	96.258		(96,257.81)	(225.27)	96,483.09	0.00
Transfer Out	03/27/2024	912828P46	(150,000.00)	UNITED STATES TREASURY 1.625 02/15/2026	94.605		(141,908.20)	(274.55)	142,182.76	0.00
Transfer Out	03/27/2024	912828V98	(400,000.00)	UNITED STATES TREASURY 2.25 02/15/2027	94.176		(376,703.12)	(1,013.74)	377,716.86	0.00
Transfer Out	03/27/2024	912828X88	(220,000.00)	UNITED STATES TREASURY 2.375 05/15/2027	94.164		(207,160.94)	(1,909.13)	209,070.07	0.00
Transfer Out	03/27/2024	912828YG9	(290,000.00)	UNITED STATES TREASURY 1.625 09/30/2026	93.332		(270,662.89)	(2,304.75)	272,967.64	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	912828ZB9	(450,000.00)	UNITED STATES TREASURY 1.125 02/28/2027	91.094		(409,921.88)	(371.43)	410,293.31	0.00
Transfer Out	03/27/2024	91282CAB7	(125,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	94.078		(117,597.66)	(48.08)	117,645.73	0.00
Transfer Out	03/27/2024	91282CAU5	(245,000.00)	UNITED STATES TREASURY 0.5 10/31/2027	87.320		(213,934.76)	(498.08)	214,432.84	0.00
Transfer Out	03/27/2024	91282CBH3	(405,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	92.461		(374,466.80)	(233.65)	374,700.45	0.00
Transfer Out	03/27/2024	91282CBQ3	(250,000.00)	UNITED STATES TREASURY 0.5 02/28/2026	92.445		(231,113.28)	(91.71)	231,204.99	0.00
Transfer Out	03/27/2024	91282CBS9	(200,000.00)	UNITED STATES TREASURY 1.25 03/31/2028	88.848		(177,695.31)	(1,222.68)	178,917.99	0.00
Transfer Out	03/27/2024	91282CBZ3	(350,000.00)	UNITED STATES TREASURY 1.25 04/30/2028	88.656		(310,296.88)	(1,778.85)	312,075.72	0.00
Transfer Out	03/27/2024	91282CCE9	(200,000.00)	UNITED STATES TREASURY 1.25 05/31/2028	88.457		(176,914.06)	(806.01)	177,720.07	0.00
Transfer Out	03/27/2024	91282CCF6	(275,000.00)	UNITED STATES TREASURY 0.75 05/31/2026	92.164		(253,451.17)	(664.96)	254,116.13	0.00
Transfer Out	03/27/2024	91282CCH2	(685,000.00)	UNITED STATES TREASURY 1.25 06/30/2028	88.273		(604,673.05)	(2,046.53)	606,719.58	0.00
Transfer Out	03/27/2024	91282CCP4	(150,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	91.418		(137,126.95)	(144.23)	137,271.18	0.00
Transfer Out	03/27/2024	91282CCR0	(145,000.00)	UNITED STATES TREASURY 1.0 07/31/2028	87.109		(126,308.59)	(223.08)	126,531.67	0.00
Transfer Out	03/27/2024	91282CDK4	(190,000.00)	UNITED STATES TREASURY 1.25 11/30/2026	92.000		(174,800.00)	(765.71)	175,565.71	0.00
Transfer Out	03/27/2024	91282CDQ1	(360,000.00)	UNITED STATES TREASURY 1.25 12/31/2026	91.852		(330,665.62)	(1,075.55)	331,741.17	0.00
Transfer Out	03/27/2024	91282CDW8	(150,000.00)	UNITED STATES TREASURY 1.75 01/31/2029	89.141		(133,710.94)	(403.85)	134,114.78	0.00
Transfer Out	03/27/2024	91282CFB2	(305,000.00)	UNITED STATES TREASURY 2.75 07/31/2027	94.992		(289,726.17)	(1,290.38)	291,016.56	0.00

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South Metro Fire Rescue Reporting Account - Account #10766

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	91282CGC9	(250,000.00)	UNITED STATES TREASURY 3.875 12/31/2027	98.426		(246,064.45)	(2,315.42)	248,379.87	0.00
Transfer Out	03/27/2024	91282CGH8	(200,000.00)	UNITED STATES TREASURY 3.5 01/31/2028	97.102		(194,203.12)	(1,076.92)	195,280.05	0.00
Transfer Out	03/27/2024	91282CJA0	(125,000.00)	UNITED STATES TREASURY 4.625 09/30/2028	101.441		(126,801.76)	(2,827.44)	129,629.20	0.00
Transfer Out	03/27/2024	91282CJF9	(100,000.00)	UNITED STATES TREASURY 4.875 10/31/2028	102.508		(102,507.81)	(1,982.14)	104,489.95	0.00
Transfer Out	03/27/2024	91412HJL8	(130,000.00)	UNIVERSITY CALIF REVS 0.67 05/15/2025	95.240		(123,812.00)	(319.37)	124,131.37	0.00
Transfer Out	03/27/2024	92826CAD4	(135,000.00)	VISA INC 3.15 12/14/2025	97.265		(131,307.43)	(1,216.69)	132,524.12	0.00
Transfer Out	03/27/2024	931142EW9	(45,000.00)	WALMART INC 3.9 09/09/2025	98.611		(44,374.85)	(87.75)	44,462.60	0.00
Transfer Out	03/27/2024	931142FA6	(30,000.00)	WALMART INC 4.0 04/15/2026	98.769		(29,630.80)	(540.00)	30,170.80	0.00
Total Transfer Out			(14,345,000.00)				(13,518,733.85)	(78,584.59)	13,597,318.44	0.00
TOTAL OTHER TRANSACTIONS			(14,345,000.00)				(13,452,996.67)	(78,584.59)	13,663,055.62	0.00

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2024	00828EEZ8	130,000.00	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	99.721	4.22%	129,637.30	0.00	(129,637.30)	0.00
Purchase	02/05/2024	91282CDW8	150,000.00	UNITED STATES TREASURY 1.75 01/31/2029	90.680	3.82%	136,019.53	(36.06)	(136,055.59)	0.00
Purchase	02/05/2024	91282CGC9	160,000.00	UNITED STATES TREASURY 3.875 12/31/2027	99.980	3.88%	159,968.75	(613.19)	(160,581.94)	0.00
Purchase	03/05/2024	9128284N7	450,000.00	UNITED STATES TREASURY 2.875 05/15/2028	94.559	4.31%	425,513.67	(3,945.23)	(429,458.90)	0.00
Purchase	03/05/2024	912828YG9	65,000.00	UNITED STATES TREASURY 1.625 09/30/2026	93.406	4.36%	60,714.06	(453.09)	(61,167.15)	0.00
Purchase	03/05/2024	91282CJF9	100,000.00	UNITED STATES TREASURY 4.875 10/31/2028	102.852	4.19%	102,851.56	(1,687.50)	(104,539.06)	0.00
Purchase	03/15/2024	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029	99.812	4.29%	199,625.00	(346.47)	(199,971.47)	0.00
Purchase	03/18/2024	023135BX3	200,000.00	AMAZON.COM INC 1.0 05/12/2026	92.172	4.88%	184,344.00	(700.00)	(185,044.00)	0.00
Purchase	03/18/2024	91282CDW8	200,000.00	UNITED STATES TREASURY 1.75 01/31/2029	88.699	4.35%	177,398.44	(451.92)	(177,850.36)	0.00
Purchase	03/18/2024	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028	97.445	4.35%	194,890.63	(1,607.14)	(196,497.77)	0.00
Purchase	03/28/2024	912796Y45	250,000.00	UNITED STATES TREASURY06/27/2024	98.680	5.38%	246,701.25	0.00	(246,701.25)	0.00
Purchase	03/28/2024	912797JP3	225,000.00	UNITED STATES TREASURY04/23/2024	99.620	5.37%	224,145.66	0.00	(224,145.66)	0.00
Purchase	03/28/2024	912797JX6	225,000.00	UNITED STATES TREASURY05/21/2024	99.211	5.39%	223,225.59	0.00	(223,225.59)	0.00
Total Purchase			2,555,000.00				2,465,035.44	(9,840.60)	(2,474,876.04)	0.00
TOTAL ACQUISITIONS			2,555,000.00				2,465,035.44	(9,840.60)	(2,474,876.04)	0.00



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	01/04/2024	7417017G5	(100,000.00)	PRINCE GEORGE'S COUNTY 0.844 09/15/2024	97.042	5.22%	(97,042.00)	(255.54)	97,297.54	(2,958.00)
Sale	02/05/2024	912828YM6	(150,000.00)	UNITED STATES TREASURY 1.5 10/31/2024	97.582	4.89%	(146,373.05)	(599.59)	146,972.64	(4,967.39)
Sale	02/05/2024	91282CDB4	(145,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	97.105	4.93%	(140,802.93)	(279.80)	141,082.73	461.15
Sale	03/05/2024	3133ENPG9	(95,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	96.943	5.12%	(92,095.85)	(96.98)	92,192.83	(2,824.00)
Sale	03/05/2024	3135G0X24	(115,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	97.153	5.13%	(111,725.95)	(301.08)	112,027.03	(3,212.10)
Sale	03/05/2024	3137EAEP0	(215,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	96.733	5.12%	(207,975.95)	(206.04)	208,181.99	(9,044.48)
Sale	03/05/2024	438687KT1	(115,000.00)	HONOLULU HAWAII CITY & CNTY 1.832 08/01/2024	98.383	5.90%	(113,140.45)	(198.98)	113,339.43	(1,859.55)
Sale	03/05/2024	912828YQ7	(50,000.00)	UNITED STATES TREASURY 1.625 10/31/2026	93.176	4.38%	(46,587.89)	(281.25)	46,869.14	100.37
Total Sale			(985,000.00)				(955,744.07)	(2,219.26)	957,963.33	(24,304.02)
TOTAL DISPOSITIONS			(985,000.00)				(955,744.07)	(2,219.26)	957,963.33	(24,304.02)
OTHER TRANSACTIONS										
Coupon	01/01/2024	341271AD6	0.00	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025			1,792.65	0.00	1,792.65	0.00
Coupon	01/01/2024	679111ZS6	0.00	OKLAHOMA ST TPK AUTH TPK REV 0.904 01/01/2025			316.40	0.00	316.40	0.00

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/01/2024	977123X78	0.00	WISCONSIN (STATE OF) 0.774 07/01/2025			580.50	0.00	580.50	0.00
Coupon	01/04/2024	00828EEY1	0.00	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027			427.12	0.00	427.12	0.00
Coupon	01/07/2024	3135G0X24	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025			934.38	0.00	934.38	0.00
Coupon	01/10/2024	21688AAS1	0.00	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025			962.50	0.00	962.50	0.00
Coupon	01/12/2024	459058KT9	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028			1,925.00	0.00	1,925.00	0.00
Coupon	01/15/2024	45950KDF4	0.00	INTERNATIONAL FINANCE CORP 4.375 01/15/2027			308.10	0.00	308.10	0.00
Coupon	01/15/2024	91282CCL3	0.00	UNITED STATES TREASURY 0.375 07/15/2024			375.00	0.00	375.00	0.00
Coupon	01/19/2024	3133EMNG3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.23 01/19/2024			322.00	0.00	322.00	0.00
Coupon	01/22/2024	00828EEF2	0.00	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026			1,181.25	0.00	1,181.25	0.00
Coupon	01/27/2024	3130ANED8	0.00	FEDERAL HOME LOAN BANKS 1.0 07/27/2026			500.00	0.00	500.00	0.00
Coupon	01/31/2024	9128286A3	0.00	UNITED STATES TREASURY 2.625 01/31/2026			1,181.25	0.00	1,181.25	0.00
Coupon	01/31/2024	9128286A3	0.00	UNITED STATES TREASURY 2.625 01/31/2026			3,150.00	0.00	3,150.00	0.00
Coupon	01/31/2024	91282CAB7	0.00	UNITED STATES TREASURY 0.25 07/31/2025			156.25	0.00	156.25	0.00
Coupon	01/31/2024	91282CBH3	0.00	UNITED STATES TREASURY 0.375 01/31/2026			759.38	0.00	759.38	0.00

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/31/2024	91282CCP4	0.00	UNITED STATES TREASURY 0.625 07/31/2026			468.75	0.00	468.75	0.00
Coupon	01/31/2024	91282CCR0	0.00	UNITED STATES TREASURY 1.0 07/31/2028			725.00	0.00	725.00	0.00
Coupon	01/31/2024	91282CFB2	0.00	UNITED STATES TREASURY 2.75 07/31/2027			4,193.75	0.00	4,193.75	0.00
Coupon	01/31/2024	91282CGH8	0.00	UNITED STATES TREASURY 3.5 01/31/2028			3,500.00	0.00	3,500.00	0.00
Coupon	02/01/2024	438687KT1	0.00	HONOLULU HAWAII CITY & CNTY 1.832 08/01/2024			1,053.40	0.00	1,053.40	0.00
Coupon	02/01/2024	459058KW2	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028			321.18	0.00	321.18	0.00
Coupon	02/01/2024	54438CYK2	0.00	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025			289.88	0.00	289.88	0.00
Coupon	02/01/2024	60412AVJ9	0.00	MINNESOTA ST 0.63 08/01/2025			173.25	0.00	173.25	0.00
Coupon	02/01/2024	799408Z85	0.00	SAN RAMON VALLEY CALIF UNI SCH DIST 0.74 08/01/2025			259.00	0.00	259.00	0.00
Coupon	02/04/2024	045167EZ2	0.00	ASIAN DEVELOPMENT BANK 0.5 02/04/2026			437.50	0.00	437.50	0.00
Coupon	02/08/2024	594918BR4	0.00	MICROSOFT CORP 2.4 08/08/2026			1,200.00	0.00	1,200.00	0.00
Coupon	02/08/2024	594918BR4	0.00	MICROSOFT CORP 2.4 08/08/2026			2,400.00	0.00	2,400.00	0.00
Coupon	02/09/2024	037833AZ3	0.00	APPLE INC 2.5 02/09/2025			2,500.00	0.00	2,500.00	0.00
Coupon	02/12/2024	3137EAEP0	0.00	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025			1,612.50	0.00	1,612.50	0.00

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/14/2024	3133ENPG9	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025			831.25	0.00	831.25	0.00
Coupon	02/14/2024	3133EPSW6	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026			2,925.00	0.00	2,925.00	0.00
Coupon	02/14/2024	3133EPSW6	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026			3,600.00	0.00	3,600.00	0.00
Coupon	02/15/2024	9128282R0	0.00	UNITED STATES TREASURY 2.25 08/15/2027			4,837.50	0.00	4,837.50	0.00
Coupon	02/15/2024	9128283W8	0.00	UNITED STATES TREASURY 2.75 02/15/2028			2,750.00	0.00	2,750.00	0.00
Coupon	02/15/2024	912828K74	0.00	UNITED STATES TREASURY 2.0 08/15/2025			1,000.00	0.00	1,000.00	0.00
Coupon	02/15/2024	912828K74	0.00	UNITED STATES TREASURY 2.0 08/15/2025			1,850.00	0.00	1,850.00	0.00
Coupon	02/15/2024	912828P46	0.00	UNITED STATES TREASURY 1.625 02/15/2026			1,218.75	0.00	1,218.75	0.00
Coupon	02/15/2024	912828V98	0.00	UNITED STATES TREASURY 2.25 02/15/2027			4,500.00	0.00	4,500.00	0.00
Coupon	02/20/2024	3130ANMH0	0.00	FEDERAL HOME LOAN BANKS 1.1 08/20/2026			715.00	0.00	715.00	0.00
Coupon	02/25/2024	3135G05X7	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025			421.88	0.00	421.88	0.00
Coupon	02/29/2024	912828ZB9	0.00	UNITED STATES TREASURY 1.125 02/28/2027			2,531.25	0.00	2,531.25	0.00
Coupon	02/29/2024	91282CBQ3	0.00	UNITED STATES TREASURY 0.5 02/28/2026			625.00	0.00	625.00	0.00
Coupon	03/01/2024	478160BY9	0.00	JOHNSON & JOHNSON 2.45 03/01/2026			2,450.00	0.00	2,450.00	0.00

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/04/2024	3130AK5E2	0.00	FEDERAL HOME LOAN BANKS 0.375 09/04/2025			65.63	0.00	65.63	0.00
Coupon	03/09/2024	931142EW9	0.00	WALMART INC 3.9 09/09/2025			877.50	0.00	877.50	0.00
Coupon	03/09/2024	931142EW9	0.00	WALMART INC 3.9 09/09/2025			3,900.00	0.00	3,900.00	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028			2,812.50	0.00	2,812.50	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028			5,175.00	0.00	5,175.00	0.00
Coupon	03/13/2024	3130AV6J6	0.00	FEDERAL HOME LOAN BANKS 4.5 03/13/2026			4,500.00	0.00	4,500.00	0.00
Coupon	03/14/2024	4581X0DK1	0.00	INTER-AMERICAN DEVELOPMENT BANK 1.75 03/14/2025			1,400.00	0.00	1,400.00	0.00
Coupon	03/15/2024	053015AE3	0.00	AUTOMATIC DATA PROCESSING INC 3.375 09/15/2025			2,278.13	0.00	2,278.13	0.00
Coupon	03/15/2024	084670BS6	0.00	BERKSHIRE HATHAWAY INC 3.125 03/15/2026			1,328.13	0.00	1,328.13	0.00
Coupon	03/15/2024	64990FY40	0.00	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027			577.60	0.00	577.60	0.00
Coupon	03/15/2024	650036DT0	0.00	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025			348.00	0.00	348.00	0.00
Coupon	03/15/2024	91282CBR1	0.00	UNITED STATES TREASURY 0.25 03/15/2024			193.75	0.00	193.75	0.00
Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025			412.50	0.00	412.50	0.00
Coupon	03/25/2024	3130ARAB7	0.00	FEDERAL HOME LOAN BANKS 2.75 03/25/2027			1,993.75	0.00	1,993.75	0.00
Coupon	03/31/2024	9128284F4	0.00	UNITED STATES TREASURY 2.625 03/31/2025			2,493.75	0.00	2,493.75	0.00
Coupon	03/31/2024	9128286L9	0.00	UNITED STATES TREASURY 2.25 03/31/2026			2,531.25	0.00	2,531.25	0.00

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/31/2024	912828YG9	0.00	UNITED STATES TREASURY 1.625 09/30/2026			2,031.25	0.00	2,031.25	0.00
Coupon	03/31/2024	912828YG9	0.00	UNITED STATES TREASURY 1.625 09/30/2026			2,356.25	0.00	2,356.25	0.00
Coupon	03/31/2024	912828YH7	0.00	UNITED STATES TREASURY 1.5 09/30/2024			1,500.00	0.00	1,500.00	0.00
Coupon	03/31/2024	91282CBS9	0.00	UNITED STATES TREASURY 1.25 03/31/2028			1,250.00	0.00	1,250.00	0.00
Coupon	03/31/2024	91282CEF4	0.00	UNITED STATES TREASURY 2.5 03/31/2027			2,500.00	0.00	2,500.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027			8,250.00	0.00	8,250.00	0.00
Coupon	03/31/2024	91282CGT2	0.00	UNITED STATES TREASURY 3.625 03/31/2028			3,987.50	0.00	3,987.50	0.00
Coupon	03/31/2024	91282CJA0	0.00	UNITED STATES TREASURY 4.625 09/30/2028			2,890.63	0.00	2,890.63	0.00
Coupon	12/31/2023	91282CCH2	0.00	UNITED STATES TREASURY 1.25 06/30/2028			4,281.25	0.00	4,281.25	0.00
Coupon	12/31/2023	91282CDQ1	0.00	UNITED STATES TREASURY 1.25 12/31/2026			2,250.00	0.00	2,250.00	0.00
Coupon	12/31/2023	91282CEW7	0.00	UNITED STATES TREASURY 3.25 06/30/2027			3,981.25	0.00	3,981.25	0.00
Coupon	12/31/2023	91282CGC9	0.00	UNITED STATES TREASURY 3.875 12/31/2027			1,743.75	0.00	1,743.75	0.00
Total Coupon			0.00				132,170.99	0.00	132,170.99	0.00
Maturity	01/19/2024	3133EMNG3	(280,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.23 01/19/2024	100.000	0.00%	(280,000.00)	0.00	280,000.00	0.00
Maturity	02/16/2024	62479LBG9	(200,000.00)	MUFG Bank, Ltd., New York Branch02/16/2024	100.000	0.00%	(200,000.00)	0.00	200,000.00	0.00

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/22/2024	912796Z28	(175,000.00)	UNITED STATES TREASURY02/22/2024	100.000	0.00%	(175,000.00)	0.00	175,000.00	0.00
Maturity	03/07/2024	912797GQ4	(150,000.00)	UNITED STATES TREASURY03/07/2024	100.000	0.00%	(150,000.00)	0.00	150,000.00	0.00
Maturity	03/15/2024	91282CBR1	(155,000.00)	UNITED STATES TREASURY 0.25 03/15/2024	100.000	0.00%	(155,000.00)	0.00	155,000.00	0.00
Total Maturity			(960,000.00)				(960,000.00)	0.00	960,000.00	0.00
Transfer In	01/05/2022	91282CCP4	150,000.00	UNITED STATES TREASURY 0.625 07/31/2026	91.418		137,126.95	144.23	0.00	0.00
Transfer In	01/05/2022	91282CDQ1	150,000.00	UNITED STATES TREASURY 1.25 12/31/2026	91.852		137,777.34	448.15	0.00	0.00
Transfer In	01/05/2023	91282CAU5	245,000.00	UNITED STATES TREASURY 0.5 10/31/2027	87.320		213,934.76	498.08	0.00	0.00
Transfer In	01/05/2023	91282CFB2	250,000.00	UNITED STATES TREASURY 2.75 07/31/2027	94.992		237,480.47	1,057.69	0.00	0.00
Transfer In	01/14/2021	91282CAB7	125,000.00	UNITED STATES TREASURY 0.25 07/31/2025	94.078		117,597.66	48.08	0.00	0.00
Transfer In	01/24/2022	21688AAS1	140,000.00	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025	96.904		135,666.13	411.74	0.00	0.00
Transfer In	01/25/2024	00828EEZ8	130,000.00	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	98.894		128,562.60	923.54	0.00	0.00
Transfer In	01/26/2023	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027	93.059		186,117.19	1,644.23	0.00	0.00
Transfer In	02/04/2021	045167EZ2	175,000.00	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	92.554		161,968.91	128.82	0.00	0.00
Transfer In	02/05/2024	91282CDW8	150,000.00	UNITED STATES TREASURY 1.75 01/31/2029	89.141		133,710.94	403.85	0.00	0.00
Transfer In	02/05/2024	91282CGC9	160,000.00	UNITED STATES TREASURY 3.875 12/31/2027	98.426		157,481.25	1,481.87	0.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	02/17/2022	91282CDQ1	210,000.00	UNITED STATES TREASURY 1.25 12/31/2026	91.852		192,888.28	627.40	0.00	0.00
Transfer In	02/23/2021	4581X0DK1	160,000.00	INTER-AMERICAN DEVELOPMENT BANK 1.75 03/14/2025	96.868		154,989.29	101.11	0.00	0.00
Transfer In	03/03/2023	9128283F5	50,000.00	UNITED STATES TREASURY 2.25 11/15/2027	93.059		46,529.30	411.06	0.00	0.00
Transfer In	03/03/2023	9128283W8	200,000.00	UNITED STATES TREASURY 2.75 02/15/2028	94.422		188,843.75	619.51	0.00	0.00
Transfer In	03/05/2024	9128284N7	450,000.00	UNITED STATES TREASURY 2.875 05/15/2028	94.652		425,935.55	4,727.16	0.00	0.00
Transfer In	03/05/2024	912828YG9	65,000.00	UNITED STATES TREASURY 1.625 09/30/2026	93.332		60,665.82	516.58	0.00	0.00
Transfer In	03/05/2024	91282CJF9	100,000.00	UNITED STATES TREASURY 4.875 10/31/2028	102.508		102,507.81	1,982.14	0.00	0.00
Transfer In	03/10/2021	91412HJL8	130,000.00	UNIVERSITY CALIF REVS 0.67 05/15/2025	95.240		123,812.00	319.37	0.00	0.00
Transfer In	03/23/2023	3130ATS57	125,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	100.498		125,622.50	265.62	0.00	0.00
Transfer In	03/25/2022	64990FY40	40,000.00	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027	95.576		38,230.40	38.51	0.00	0.00
Transfer In	04/05/2021	91282CBQ3	250,000.00	UNITED STATES TREASURY 0.5 02/28/2026	92.445		231,113.28	91.71	0.00	0.00
Transfer In	04/18/2023	9128286A3	90,000.00	UNITED STATES TREASURY 2.625 01/31/2026	96.438		86,793.75	363.46	0.00	0.00
Transfer In	04/18/2023	92826CAD4	135,000.00	VISA INC 3.15 12/14/2025	97.265		131,307.43	1,216.69	0.00	0.00
Transfer In	04/18/2023	931142FA6	30,000.00	WALMART INC 4.0 04/15/2026	98.769		29,630.80	540.00	0.00	0.00
Transfer In	04/20/2021	4581X0DV7	140,000.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	92.621		129,669.36	534.24	0.00	0.00
Transfer In	04/27/2022	045167FM0	130,000.00	ASIAN DEVELOPMENT BANK 2.875 05/06/2025	97.712		127,026.04	1,463.85	0.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	05/01/2023	91282CGC9	90,000.00	UNITED STATES TREASURY 3.875 12/31/2027	98.426		88,583.20	833.55	0.00	0.00
Transfer In	05/09/2023	68607V4L6	40,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 3.996 04/01/2027	98.425		39,370.00	781.44	0.00	0.00
Transfer In	05/18/2023	3130ATUS4	175,000.00	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	99.544		174,201.90	2,210.59	0.00	0.00
Transfer In	05/18/2023	912828YG9	225,000.00	UNITED STATES TREASURY 1.625 09/30/2026	93.332		209,997.07	1,788.17	0.00	0.00
Transfer In	05/19/2020	3133ELZM9	225,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.5 05/14/2025	95.240		214,290.85	415.62	0.00	0.00
Transfer In	05/26/2022	64966QC81	80,000.00	NEW YORK CITY 3.732 05/01/2026	97.883		78,306.40	1,210.83	0.00	0.00
Transfer In	05/26/2023	053015AE3	135,000.00	AUTOMATIC DATA PROCESSING INC 3.375 09/15/2025	97.860		132,110.72	151.88	0.00	0.00
Transfer In	06/04/2021	91282CCF6	275,000.00	UNITED STATES TREASURY 0.75 05/31/2026	92.164		253,451.17	664.96	0.00	0.00
Transfer In	06/06/2022	912828V98	266,862.17	UNITED STATES TREASURY 2.25 02/15/2027	94.176		251,319.53	676.32	0.00	0.00
Transfer In	06/06/2023	91282CBZ3	350,000.00	UNITED STATES TREASURY 1.25 04/30/2028	88.656		310,296.88	1,778.85	0.00	0.00
Transfer In	06/30/2023	912828P46	150,000.00	UNITED STATES TREASURY 1.625 02/15/2026	94.605		141,908.20	274.55	0.00	0.00
Transfer In	06/30/2023	91282CBS9	200,000.00	UNITED STATES TREASURY 1.25 03/31/2028	88.848		177,695.31	1,222.68	0.00	0.00
Transfer In	07/07/2020	23542JQN8	40,000.00	DALLAS TEX WTRWKS & SWR SYS REV 0.857 10/01/2024	97.882		39,152.80	167.59	0.00	0.00
Transfer In	07/10/2023	3130ARAB7	145,000.00	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	94.691		137,301.53	22.15	0.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer In	07/11/2022	3130AQF40	100,000.00	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	97.110		97,110.36	269.44	0.00	0.00
Transfer In	07/19/2022	459058KJ1	140,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	96.060		134,484.66	1,239.58	0.00	0.00
Transfer In	07/20/2022	3130ANMHO	130,000.00	FEDERAL HOME LOAN BANKS 1.1 08/20/2026	91.847		119,401.52	146.97	0.00	0.00
Transfer In	07/22/2021	00828EEF2	140,000.00	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	91.785		128,499.68	221.18	0.00	0.00
Transfer In	07/28/2023	742718FL8	75,000.00	PROCTER & GAMBLE CO 0.55 10/29/2025	93.591		70,193.25	169.58	0.00	0.00
Transfer In	08/01/2022	00828EEF2	130,000.00	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	91.785		119,321.13	205.38	0.00	0.00
Transfer In	08/03/2023	91282CCE9	200,000.00	UNITED STATES TREASURY 1.25 05/31/2028	88.457		176,914.06	806.01	0.00	0.00
Transfer In	08/05/2020	882830AT9	135,000.00	TEXAS TRANSN COMMN 0.617 10/01/2024	97.691		131,882.85	407.22	0.00	0.00
Transfer In	08/06/2020	605581MZ7	20,000.00	MISSISSIPPI ST 0.565 11/01/2024	97.348		19,469.60	45.83	0.00	0.00
Transfer In	08/08/2022	912828X88	45,000.00	UNITED STATES TREASURY 2.375 05/15/2027	94.164		42,373.83	390.50	0.00	0.00
Transfer In	08/09/2023	13077DTD4	60,000.00	CALIFORNIA ST UNIV REV 4.594 11/01/2027	100.269		60,161.40	1,745.72	0.00	0.00
Transfer In	08/10/2023	084670BS6	85,000.00	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	96.938		82,397.33	88.54	0.00	0.00
Transfer In	08/13/2020	60412AVJ9	55,000.00	MINNESOTA ST 0.63 08/01/2025	94.621		52,041.55	53.90	0.00	0.00
Transfer In	08/14/2023	3133EPSW6	130,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	100.072		130,093.48	698.75	0.00	0.00
Transfer In	08/15/2022	3130ANED8	100,000.00	FEDERAL HOME LOAN BANKS 1.0 07/27/2026	91.920		91,920.26	166.67	0.00	0.00

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Transfer In	08/27/2020	3135G05X7	225,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	93.945		211,377.17	75.00	0.00	0.00
Transfer In	09/03/2021	91282CBH3	280,000.00	UNITED STATES TREASURY 0.375 01/31/2026	92.461		258,890.63	161.54	0.00	0.00
Transfer In	09/08/2023	912828ZB9	450,000.00	UNITED STATES TREASURY 1.125 02/28/2027	91.094		409,921.88	371.43	0.00	0.00
Transfer In	09/09/2022	931142EW9	45,000.00	WALMART INC 3.9 09/09/2025	98.611		44,374.85	87.75	0.00	0.00
Transfer In	09/11/2020	3130AK5E2	35,000.00	FEDERAL HOME LOAN BANKS 0.375 09/04/2025	93.810		32,833.36	8.39	0.00	0.00
Transfer In	09/16/2020	341271AD6	155,000.00	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	95.326		147,755.30	465.81	0.00	0.00
Transfer In	09/16/2020	341271AD6	70,000.00	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	95.326		66,728.20	210.37	0.00	0.00
Transfer In	09/16/2020	341271AD6	60,000.00	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	95.326		57,195.60	180.31	0.00	0.00
Transfer In	09/25/2020	3137EAEX3	220,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	93.675		206,083.98	9.17	0.00	0.00
Transfer In	10/02/2023	91282CGH8	200,000.00	UNITED STATES TREASURY 3.5 01/31/2028	97.102		194,203.12	1,076.92	0.00	0.00
Transfer In	10/06/2022	912828V98	133,137.83	UNITED STATES TREASURY 2.25 02/15/2027	94.176		125,383.59	337.42	0.00	0.00
Transfer In	10/10/2023	3134H1FT5	125,000.00	FEDERAL HOME LOAN MORTGAGE CORP 6.0 10/10/2028	100.051		125,064.23	3,479.17	0.00	0.00
Transfer In	10/10/2023	40435RSC6	130,000.00	HSBC Bank USA, N.A. 6.0 10/04/2024	100.197		130,255.97	3,661.67	0.00	0.00
Transfer In	10/11/2023	594918BR4	100,000.00	MICROSOFT CORP 2.4 08/08/2026	95.021		95,021.41	326.67	0.00	0.00

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Transfer In	10/16/2023	3133EPXE0	125,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.48 10/02/2028	100.634		125,792.67	3,329.86	0.00	0.00
Transfer In	10/20/2020	799408Z85	70,000.00	SAN RAMON VALLEY CALIF UNI SCH DIST 0.74 08/01/2025	94.647		66,252.90	80.58	0.00	0.00
Transfer In	10/22/2019	64966QEG1	160,000.00	NEW YORK CITY 1.79 10/01/2024	98.212		157,139.20	1,400.18	0.00	0.00
Transfer In	10/29/2020	679111ZS6	70,000.00	OKLAHOMA ST TPK AUTH TPK REV 0.904 01/01/2025	96.792		67,754.40	151.17	0.00	0.00
Transfer In	10/31/2022	91282CFB2	55,000.00	UNITED STATES TREASURY 2.75 07/31/2027	94.992		52,245.70	232.69	0.00	0.00
Transfer In	11/01/2023	91282CCH2	685,000.00	UNITED STATES TREASURY 1.25 06/30/2028	88.273		604,673.05	2,046.53	0.00	0.00
Transfer In	11/03/2021	91282CBH3	125,000.00	UNITED STATES TREASURY 0.375 01/31/2026	92.461		115,576.17	72.12	0.00	0.00
Transfer In	11/03/2022	00828EEP0	150,000.00	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	99.667		149,501.01	2,625.00	0.00	0.00
Transfer In	11/03/2022	65558UYF3	140,000.00	Nordea ABP - New York Branch 5.53 11/03/2025	100.861		141,205.41	3,118.31	0.00	0.00
Transfer In	11/04/2022	9128282R0	230,000.00	UNITED STATES TREASURY 2.25 08/15/2027	93.398		214,816.41	582.90	0.00	0.00
Transfer In	11/04/2022	912828K74	100,000.00	UNITED STATES TREASURY 2.0 08/15/2025	96.258		96,257.81	225.27	0.00	0.00
Transfer In	11/10/2020	54438CYK2	75,000.00	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	94.689		71,016.75	90.18	0.00	0.00
Transfer In	11/12/2020	3135G06G3	90,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	93.450		84,105.38	175.00	0.00	0.00
Transfer In	11/20/2019	68607DTV7	80,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV 2.056 11/15/2024	98.028		78,422.40	603.09	0.00	0.00

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Transfer In	11/29/2023	00828EEY1	95,000.00	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	100.217		95,206.07	1,013.00	0.00	0.00
Transfer In	12/03/2021	91282CDK4	190,000.00	UNITED STATES TREASURY 1.25 11/30/2026	92.000		174,800.00	765.71	0.00	0.00
Transfer In	12/04/2020	3135G06G3	215,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	93.450		200,918.40	418.06	0.00	0.00
Transfer In	12/07/2021	3134GWZV1	140,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.65 10/22/2025	93.758		131,261.59	391.81	0.00	0.00
Transfer In	12/07/2022	023135CN4	125,000.00	AMAZON.COM INC 4.6 12/01/2025	99.674		124,592.29	1,852.78	0.00	0.00
Transfer In	12/07/2022	9128282R0	200,000.00	UNITED STATES TREASURY 2.25 08/15/2027	93.398		186,796.88	506.87	0.00	0.00
Transfer In	12/07/2022	912828X88	175,000.00	UNITED STATES TREASURY 2.375 05/15/2027	94.164		164,787.11	1,518.63	0.00	0.00
Transfer In	12/07/2023	9128285M8	135,000.00	UNITED STATES TREASURY 3.125 11/15/2028	95.246		128,582.23	1,541.47	0.00	0.00
Transfer In	12/07/2023	91282CCR0	145,000.00	UNITED STATES TREASURY 1.0 07/31/2028	87.109		126,308.59	223.08	0.00	0.00
Transfer In	12/07/2023	91282CJA0	125,000.00	UNITED STATES TREASURY 4.625 09/30/2028	101.441		126,801.76	2,827.44	0.00	0.00
Transfer In	12/08/2023	9128285M8	215,000.00	UNITED STATES TREASURY 3.125 11/15/2028	95.246		204,779.10	2,454.93	0.00	0.00
Transfer In	12/23/2020	650036DT0	80,000.00	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025	96.014		76,811.20	23.20	0.00	0.00
Total Transfer In			14,345,000.00				13,518,733.85	78,584.59	0.00	0.00
Transfer Out	03/27/2024	00828EEF2	(270,000.00)	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	91.785		(247,820.82)	(426.56)	248,247.38	0.00
Transfer Out	03/27/2024	00828EEO0	(150,000.00)	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	99.667		(149,501.01)	(2,625.00)	152,126.01	0.00

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Transfer Out	03/27/2024	00828EEY1	(95,000.00)	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	100.217		(95,206.07)	(1,013.00)	96,219.07	0.00
Transfer Out	03/27/2024	00828EEZ8	(130,000.00)	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	98.894		(128,562.60)	(923.54)	129,486.15	0.00
Transfer Out	03/27/2024	023135CN4	(125,000.00)	AMAZON.COM INC 4.6 12/01/2025	99.674		(124,592.29)	(1,852.78)	126,445.07	0.00
Transfer Out	03/27/2024	045167EZ2	(175,000.00)	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	92.554		(161,968.91)	(128.82)	162,097.73	0.00
Transfer Out	03/27/2024	045167FM0	(130,000.00)	ASIAN DEVELOPMENT BANK 2.875 05/06/2025	97.712		(127,026.04)	(1,463.85)	128,489.90	0.00
Transfer Out	03/27/2024	053015AE3	(135,000.00)	AUTOMATIC DATA PROCESSING INC 3.375 09/15/2025	97.860		(132,110.72)	(151.88)	132,262.59	0.00
Transfer Out	03/27/2024	084670BS6	(85,000.00)	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	96.938		(82,397.33)	(88.54)	82,485.87	0.00
Transfer Out	03/27/2024	13077DTD4	(60,000.00)	CALIFORNIA ST UNIV REV 4.594 11/01/2027	100.269		(60,161.40)	(1,745.72)	61,907.12	0.00
Transfer Out	03/27/2024	21688AAS1	(140,000.00)	COOPERATIVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025	96.904		(135,666.13)	(411.74)	136,077.87	0.00
Transfer Out	03/27/2024	23542JQN8	(40,000.00)	DALLAS TEX WTRWKS & SWR SYS REV 0.857 10/01/2024	97.882		(39,152.80)	(167.59)	39,320.39	0.00
Transfer Out	03/27/2024	3130AK5E2	(35,000.00)	FEDERAL HOME LOAN BANKS 0.375 09/04/2025	93.810		(32,833.36)	(8.39)	32,841.75	0.00
Transfer Out	03/27/2024	3130ANED8	(100,000.00)	FEDERAL HOME LOAN BANKS 1.0 07/27/2026	91.920		(91,920.26)	(166.67)	92,086.92	0.00
Transfer Out	03/27/2024	3130ANMH0	(130,000.00)	FEDERAL HOME LOAN BANKS 1.1 08/20/2026	91.847		(119,401.52)	(146.97)	119,548.49	0.00
Transfer Out	03/27/2024	3130AQF40	(100,000.00)	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	97.110		(97,110.36)	(269.44)	97,379.80	0.00
Transfer Out	03/27/2024	3130ARAB7	(145,000.00)	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	94.691		(137,301.53)	(22.15)	137,323.68	0.00

Transaction Ledger

As of March 31, 2024

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	3130ATS57	(125,000.00)	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	100.498		(125,622.50)	(265.62)	125,888.12	0.00
Transfer Out	03/27/2024	3130ATUS4	(175,000.00)	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	99.544		(174,201.90)	(2,210.59)	176,412.49	0.00
Transfer Out	03/27/2024	3133ELZM9	(225,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.5 05/14/2025	95.240		(214,290.85)	(415.62)	214,706.48	0.00
Transfer Out	03/27/2024	3133EPSW6	(130,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	100.072		(130,093.48)	(698.75)	130,792.23	0.00
Transfer Out	03/27/2024	3133EPXE0	(125,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.48 10/02/2028	100.634		(125,792.67)	(3,329.86)	129,122.53	0.00
Transfer Out	03/27/2024	3134GWZV1	(140,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.65 10/22/2025	93.758		(131,261.59)	(391.81)	131,653.39	0.00
Transfer Out	03/27/2024	3134H1FT5	(125,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 6.0 10/10/2028	100.051		(125,064.23)	(3,479.17)	128,543.39	0.00
Transfer Out	03/27/2024	3135G05X7	(225,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	93.945		(211,377.17)	(75.00)	211,452.17	0.00
Transfer Out	03/27/2024	3135G06G3	(305,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	93.450		(285,023.77)	(593.06)	285,616.83	0.00
Transfer Out	03/27/2024	3137EAEX3	(220,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	93.675		(206,083.98)	(9.17)	206,093.15	0.00
Transfer Out	03/27/2024	341271AD6	(285,000.00)	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	95.326		(271,679.10)	(856.49)	272,535.59	0.00
Transfer Out	03/27/2024	40435RSC6	(130,000.00)	HSBC Bank USA, N.A. 6.0 10/04/2024	100.197		(130,255.97)	(3,661.67)	133,917.64	0.00

Transaction Ledger

As of March 31, 2024

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	4581X0DK1	(160,000.00)	INTER-AMERICAN DEVELOPMENT BANK 1.75 03/14/2025	96.868		(154,989.29)	(101.11)	155,090.40	0.00
Transfer Out	03/27/2024	4581X0DV7	(140,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	92.621		(129,669.36)	(534.24)	130,203.59	0.00
Transfer Out	03/27/2024	459058KJ1	(140,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	96.060		(134,484.66)	(1,239.58)	135,724.24	0.00
Transfer Out	03/27/2024	54438CYK2	(75,000.00)	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	94.689		(71,016.75)	(90.18)	71,106.93	0.00
Transfer Out	03/27/2024	594918BR4	(100,000.00)	MICROSOFT CORP 2.4 08/08/2026	95.021		(95,021.41)	(326.67)	95,348.08	0.00
Transfer Out	03/27/2024	60412AVJ9	(55,000.00)	MINNESOTA ST 0.63 08/01/2025	94.621		(52,041.55)	(53.90)	52,095.45	0.00
Transfer Out	03/27/2024	605581MZ7	(20,000.00)	MISSISSIPPI ST 0.565 11/01/2024	97.348		(19,469.60)	(45.83)	19,515.43	0.00
Transfer Out	03/27/2024	64966QC81	(80,000.00)	NEW YORK CITY 3.732 05/01/2026	97.883		(78,306.40)	(1,210.83)	79,517.23	0.00
Transfer Out	03/27/2024	64966QEG1	(160,000.00)	NEW YORK CITY 1.79 10/01/2024	98.212		(157,139.20)	(1,400.18)	158,539.38	0.00
Transfer Out	03/27/2024	64990FY40	(40,000.00)	NEW YORK STATE DORMITORY AUTHORITY 2.888 03/15/2027	95.576		(38,230.40)	(38.51)	38,268.91	0.00
Transfer Out	03/27/2024	650036DT0	(80,000.00)	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025	96.014		(76,811.20)	(23.20)	76,834.40	0.00
Transfer Out	03/27/2024	65558UYF3	(140,000.00)	Nordea ABP - New York Branch 5.53 11/03/2025	100.861		(141,205.41)	(3,118.31)	144,323.72	0.00
Transfer Out	03/27/2024	679111ZS6	(70,000.00)	OKLAHOMA ST TPK AUTH TPK REV 0.904 01/01/2025	96.792		(67,754.40)	(151.17)	67,905.57	0.00

Transaction Ledger

As of March 31, 2024

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	68607DTV7	(80,000.00)	OREGON ST DEPT TRANSN HWY USER TAX REV 2.056 11/15/2024	98.028		(78,422.40)	(603.09)	79,025.49	0.00
Transfer Out	03/27/2024	68607V4L6	(40,000.00)	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 3.996 04/01/2027	98.425		(39,370.00)	(781.44)	40,151.44	0.00
Transfer Out	03/27/2024	742718FL8	(75,000.00)	PROCTER & GAMBLE CO 0.55 10/29/2025	93.591		(70,193.25)	(169.58)	70,362.83	0.00
Transfer Out	03/27/2024	799408Z85	(70,000.00)	SAN RAMON VALLEY CALIF UNI SCH DIST 0.74 08/01/2025	94.647		(66,252.90)	(80.58)	66,333.48	0.00
Transfer Out	03/27/2024	882830AT9	(135,000.00)	TEXAS TRANSN COMMN 0.617 10/01/2024	97.691		(131,882.85)	(407.22)	132,290.07	0.00
Transfer Out	03/27/2024	9128282R0	(430,000.00)	UNITED STATES TREASURY 2.25 08/15/2027	93.398		(401,613.28)	(1,089.77)	402,703.05	0.00
Transfer Out	03/27/2024	9128283F5	(250,000.00)	UNITED STATES TREASURY 2.25 11/15/2027	93.059		(232,646.48)	(2,055.29)	234,701.77	0.00
Transfer Out	03/27/2024	9128283W8	(200,000.00)	UNITED STATES TREASURY 2.75 02/15/2028	94.422		(188,843.75)	(619.51)	189,463.26	0.00
Transfer Out	03/27/2024	9128284N7	(450,000.00)	UNITED STATES TREASURY 2.875 05/15/2028	94.652		(425,935.55)	(4,727.16)	430,662.71	0.00
Transfer Out	03/27/2024	9128285M8	(350,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	95.246		(333,361.33)	(3,996.39)	337,357.72	0.00
Transfer Out	03/27/2024	9128286A3	(90,000.00)	UNITED STATES TREASURY 2.625 01/31/2026	96.438		(86,793.75)	(363.46)	87,157.21	0.00
Transfer Out	03/27/2024	912828K74	(100,000.00)	UNITED STATES TREASURY 2.0 08/15/2025	96.258		(96,257.81)	(225.27)	96,483.09	0.00
Transfer Out	03/27/2024	912828P46	(150,000.00)	UNITED STATES TREASURY 1.625 02/15/2026	94.605		(141,908.20)	(274.55)	142,182.76	0.00
Transfer Out	03/27/2024	912828V98	(400,000.00)	UNITED STATES TREASURY 2.25 02/15/2027	94.176		(376,703.12)	(1,013.74)	377,716.86	0.00

Transaction Ledger

As of March 31, 2024

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	912828X88	(220,000.00)	UNITED STATES TREASURY 2.375 05/15/2027	94.164		(207,160.94)	(1,909.13)	209,070.07	0.00
Transfer Out	03/27/2024	912828YG9	(290,000.00)	UNITED STATES TREASURY 1.625 09/30/2026	93.332		(270,662.89)	(2,304.75)	272,967.64	0.00
Transfer Out	03/27/2024	912828ZB9	(450,000.00)	UNITED STATES TREASURY 1.125 02/28/2027	91.094		(409,921.88)	(371.43)	410,293.31	0.00
Transfer Out	03/27/2024	91282CAB7	(125,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	94.078		(117,597.66)	(48.08)	117,645.73	0.00
Transfer Out	03/27/2024	91282CAU5	(245,000.00)	UNITED STATES TREASURY 0.5 10/31/2027	87.320		(213,934.76)	(498.08)	214,432.84	0.00
Transfer Out	03/27/2024	91282CBH3	(405,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	92.461		(374,466.80)	(233.65)	374,700.45	0.00
Transfer Out	03/27/2024	91282CBQ3	(250,000.00)	UNITED STATES TREASURY 0.5 02/28/2026	92.445		(231,113.28)	(91.71)	231,204.99	0.00
Transfer Out	03/27/2024	91282CBS9	(200,000.00)	UNITED STATES TREASURY 1.25 03/31/2028	88.848		(177,695.31)	(1,222.68)	178,917.99	0.00
Transfer Out	03/27/2024	91282CBZ3	(350,000.00)	UNITED STATES TREASURY 1.25 04/30/2028	88.656		(310,296.88)	(1,778.85)	312,075.72	0.00
Transfer Out	03/27/2024	91282CCE9	(200,000.00)	UNITED STATES TREASURY 1.25 05/31/2028	88.457		(176,914.06)	(806.01)	177,720.07	0.00
Transfer Out	03/27/2024	91282CCF6	(275,000.00)	UNITED STATES TREASURY 0.75 05/31/2026	92.164		(253,451.17)	(664.96)	254,116.13	0.00
Transfer Out	03/27/2024	91282CCH2	(685,000.00)	UNITED STATES TREASURY 1.25 06/30/2028	88.273		(604,673.05)	(2,046.53)	606,719.58	0.00
Transfer Out	03/27/2024	91282CCP4	(150,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	91.418		(137,126.95)	(144.23)	137,271.18	0.00
Transfer Out	03/27/2024	91282CCR0	(145,000.00)	UNITED STATES TREASURY 1.0 07/31/2028	87.109		(126,308.59)	(223.08)	126,531.67	0.00
Transfer Out	03/27/2024	91282CDK4	(190,000.00)	UNITED STATES TREASURY 1.25 11/30/2026	92.000		(174,800.00)	(765.71)	175,565.71	0.00
Transfer Out	03/27/2024	91282CDQ1	(360,000.00)	UNITED STATES TREASURY 1.25 12/31/2026	91.852		(330,665.62)	(1,075.55)	331,741.17	0.00

Transaction Ledger

As of March 31, 2024

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Transfer Out	03/27/2024	91282CDW8	(150,000.00)	UNITED STATES TREASURY 1.75 01/31/2029	89.141		(133,710.94)	(403.85)	134,114.78	0.00
Transfer Out	03/27/2024	91282CFB2	(305,000.00)	UNITED STATES TREASURY 2.75 07/31/2027	94.992		(289,726.17)	(1,290.38)	291,016.56	0.00
Transfer Out	03/27/2024	91282CGC9	(250,000.00)	UNITED STATES TREASURY 3.875 12/31/2027	98.426		(246,064.45)	(2,315.42)	248,379.87	0.00
Transfer Out	03/27/2024	91282CGH8	(200,000.00)	UNITED STATES TREASURY 3.5 01/31/2028	97.102		(194,203.12)	(1,076.92)	195,280.05	0.00
Transfer Out	03/27/2024	91282CJA0	(125,000.00)	UNITED STATES TREASURY 4.625 09/30/2028	101.441		(126,801.76)	(2,827.44)	129,629.20	0.00
Transfer Out	03/27/2024	91282CJF9	(100,000.00)	UNITED STATES TREASURY 4.875 10/31/2028	102.508		(102,507.81)	(1,982.14)	104,489.95	0.00
Transfer Out	03/27/2024	91412HJL8	(130,000.00)	UNIVERSITY CALIF REVS 0.67 05/15/2025	95.240		(123,812.00)	(319.37)	124,131.37	0.00
Transfer Out	03/27/2024	92826CAD4	(135,000.00)	VISA INC 3.15 12/14/2025	97.265		(131,307.43)	(1,216.69)	132,524.12	0.00
Transfer Out	03/27/2024	931142EW9	(45,000.00)	WALMART INC 3.9 09/09/2025	98.611		(44,374.85)	(87.75)	44,462.60	0.00
Transfer Out	03/27/2024	931142FA6	(30,000.00)	WALMART INC 4.0 04/15/2026	98.769		(29,630.80)	(540.00)	30,170.80	0.00
Total Transfer Out			(14,345,000.00)				(13,518,733.85)	(78,584.59)	13,597,318.44	0.00
TOTAL OTHER TRANSACTIONS			(960,000.00)				(827,829.01)	(0.00)	14,689,489.43	0.00

Important Disclosures

As of March 31, 2024

2024 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.

Fire Chief Selection Process Board Update & Discussion 05/20/2024



What does the board want in the next Fire Chief

Job Description	Leadership Competencies
<p>April 1st board meeting:</p> <p>Draft version v4 reflects shorter list of duties & responsibilities plus any feedback received since draft v4 distributed 3/25</p> <p>Final</p>	<p>Job description is a prerequisite</p> <p>“FYI” tool/process</p> <ul style="list-style-type: none">• Final – Board identified 12 competencies at 5/6 meeting• Competencies have been incorporated into job description

Fire Chief Selection Process Board Update & Discussion 05/20/2024



“What” phase – target 6/30 finish

“Who” phase – target 1/31/2025 finish

	Target	Jun 3	Jun 17	Jul 1	Jul 15	Aug 5	Aug 19
Compensation Package	6/30	X	X		X		
Draft Employment Agreement	6/30	X	X		X		
Job Announcement Materials		X	X				
Post Job / Active Recruitment				X	X	X	X
Develop Assessment Process						X	X

Fire Chief Selection Process Board Update & Discussion 05/20/2024



“What” phase – target 6/30 finish

“Who” phase – target 1/31/2025 finish

	Target	Sep 9	Sep 16	Oct 7	Oct 21	Nov 4	Nov 18
Review applications / resumes	1/31	X					
Finalize candidates for process	1/31		X				
Conduct assessment process	1/31			X			
Determine finalists for Board approval	1/31				X		
Develop Board process	1/31				X		
Conduct Board process	1/31					X	
Select finalist, make contingent offer	1/31						X

Fire Chief Selection Process Board Update & Discussion 05/20/2024



“What” phase – target 6/30 finish

“Who” phase – target 1/31/2025 finish

	Target	Dec 9	Dec 16	Jan 10	Jan 17	TBD	TBD
Finalist background process	1/31	X					
Contract negotiations	1/31		X				
Final job offer / start date set	1/31			X			
Determine finalists for Board approval	1/31				X		
Transition	1/31					TBD	
Change of Command Ceremony	1/31						TBD

JOB DESCRIPTION



TITLE:	Fire Chief
REPORTS TO:	Board of Directors
DIVISION:	Executive
FLSA CLASSIFICATION:	Exempt

GENERAL POSITION SUMMARY

The Fire Chief is responsible for providing administrative leadership to the department and performing executive level activities related to fire prevention, fire education, and emergency response. The Fire Chief oversees and directs through the Executive Team all services, activities, and operations of the District in a manner consistent with Board policy and legislative mandates. The Fire Chief performs long range, strategic planning efforts to ensure the safety, health, and wellbeing of individuals and protection of property within the community.

ESSENTIAL DUTIES AND RESPONSIBILITIES *(The following statements are illustrative of the duties and responsibilities of the position and do not list every duty that may be required of the employee for this position. The District retains the right to change the duties and responsibilities of the position at any time without notice.)*

The Fire Chief is responsible for all duties and responsibilities, as outlined for a Fire Chief in state statutes and other relevant laws, the South Metro Fire Rescue Fire Protection District Service Plan, and the South Metro Fire Rescue Board of Directors' Bylaws. This includes direct oversight of all fire suppression, emergency medical services, and other rescue and hazardous emergency response; adopting and enforcing laws and resolutions pertaining to fire prevention, inspection of buildings, and investigation of all fires to determine the cause; and oversight of all uniformed personnel and staff support functions necessary to meet the District's obligations.

Set & Execute Strategy

1. Works with the Board of Directors to develop the District's Strategic Plan to meet current and future community needs; leads the implementation of established District strategy consistent with the vision, mission, and overall direction of the Board of Directors.

2. Oversees the development, implementation, and administration of all District programs and services, including fire protection response, emergency medical services, business operations, training and professional development, prevention programs, safety, and emergency management programs, emphasizing safety of first responders.
3. Monitors and evaluates the efficiency and effectiveness of service delivery methods and procedures; allocates resources; initiates, coordinates, and enforces systems, policies, and procedures.
4. Continuously develops and enhances effective working relationship with Local 2086; negotiates collective bargaining agreement on behalf of the Board; maintains connectivity with Local 2086 through the Meet and Confer process and disciplinary process.

Allocate Resources

5. Oversees the development and presentation of the operating and capital budgets for public review and Board approval; ensures the District meets all fiscal obligations and operates within available revenue and the District's long-term financial plan.

Build Senior Leadership Team & Set Culture

6. Hires and develops senior leadership team; plans and implements leadership development programs throughout the organization; identifies high potential leadership candidates.
7. Establishes and regularly measures positive organizational culture; models organizational values; creates a welcoming culture of belonging, inclusivity, accountability, candor, and transparency; builds and strengthens relationships with all members of the organization.
8. Ensures proper personnel administration is practiced by all levels of supervision throughout the District, including, but not limited to, the selection and training of employees; providing comprehensive training and professional development; evaluating employee performance; providing effective coaching and mentoring; identifying and resolving problems; and taking corrective measures, including appropriate disciplinary actions.

Communicate & Work Effectively with All Stakeholders

9. Serves as the primary point of communications to the Board of Directors; advises the Board on complex and significant organizational matters; provides Board with information, data, and reports on plans, proposals, alternatives, and recommendations.

10. Meets with citizen groups regarding the activities of the District; presents, explains, justifies, promotes, and defends various programs and priorities.
11. Actively coordinates with contiguous fire departments fostering positive relationships and collaboration; develops mutual assistance programs, where appropriate.
12. Participates in metro, state, and national professional fire organizations; represents the District to the legislature, special interest groups, and appropriate officers of local, state, and federal government; promotes District successes and needs; shares information and data, influences initiatives; participates in finding impactful solutions to challenging situations.

Emergency Response

13. Responds to major incidents as a senior advisor and as an interface with the community, community leaders, and other elected officials.

EDUCATION, EXPERIENCE, LICENSES & CERTIFICATIONS *(An equivalent combination of education, training, and experience that demonstrates the ability to perform the duties of the position is qualifying.)*

Minimum Requirements:

- Bachelor's Degree in Fire Science, Public Administration, Business Administration, or a related field
- Minimum of ten (10) years progressively responsible experience in the fire service with emergency medical response, with at least five (5) years of experience as a chief officer or executive role in a similarly situated, complex organization.
- Possess (or obtain within a reasonable time) a valid Colorado driver's license with an acceptable driving record in accordance with the SMFR Driving Records Policy.
- Maintain Red Cross CPR for the professional rescuer (or approved equivalent).
- Residency within Metro Denver area

Desired:

- Master's Degree in Fire Science, Public Administration, Business Administration, or a related field
- Possession of National Fire Academy Executive Fire Officer (EFO), Center for Public Safety Excellence Chief Fire Officer (CFO) designation, or completion of Fire Service Executive Development Institute (FSEDI)
- Residency within District boundaries

REQUIRED KNOWLEDGE

Demonstrated knowledge of:

- Leadership principles and practices applicable to a service-oriented organization.

- Management principles and practices necessary to plan, analyze, develop, direct, and evaluate programs, administrative policies, and organizational structures.
- Fire department administration theories, practices, and techniques including fiscal management, budget development and administration, financial controls; personnel management; and strategic planning and implementation.
- Applicable federal, state, and local laws and regulations as they apply to fire services, emergency medical services, building and fire codes, personnel law, safety regulations, National Fire Protection Association standards, local municipal codes and departmental rules, regulations, and standard operating procedures.
- Principles, practices, and techniques of modern fire suppression and prevention; fire and medical incident command; delivery of emergency services; emergency communications systems; management information services as they apply to a fire service; and records management and hazardous materials operations.
- Principles of personnel management, including labor relations, training and professional development, performance management, and modern information systems.
- Principles and processes necessary to maintain a high level of organizational effectiveness through continuous improvement in a highly traditional and unionized work environment.
- Communication principles and strategies.

REQUIRED LEADERSHIP COMPETENCIES

- Customer Focus: Building strong customer relationships and delivering customer-centric solutions.
- Strategic Mindset: Seeing ahead to future possibilities and translating them into breakthrough strategies.
- Plans and Aligns: Planning and prioritizing work to meet commitments aligned with organizational goals.
- Ensures Accountability: Holding self and others accountable to meet commitments.
- Develops Talent: Developing people to meet both their career goals and the organization's goals.
- Collaborates: Building partnerships and working collaboratively with others to meet shared objectives.
- Drives Vision and Purpose: Painting a compelling picture of the vision and strategy that motivates others to action.
- Communicates Effectively: Developing and delivering multi-mode communications that convey a clear understanding of the unique needs of different audiences.
- Instills Trust: Gaining the confidence and trust of others through honesty, integrity, and authenticity.
- Courage: Stepping up to address difficult issues, saying what needs to be said.
- Demonstrates Self-Awareness: Using a combination of feedback and reflection to gain productive insight into personal strengths and weaknesses.
- Being Resilient: Rebounding from setbacks and adversity when facing difficult situations.

SUPERVISION RECEIVED:

Works under the general direction of the Board of Directors.

SUPERVISION EXERCISED:

Provides direct or general supervision to the Deputy Chiefs, Chief Government Affairs Officer, and the Assistant to the Chief.

EQUIPMENT AND SYSTEMS

Requires frequent use of equipment, including personal computer (including various software packages, database, and spreadsheet programs), SMFR vehicles, portable radios, calculators, telephones, copy machines, printers, and other general office equipment.

PHYSICAL DEMANDS

While performing the duties of this job, the Chief is regularly required to perform climbing, balancing, stooping, kneeling, crouching, crawling, reaching, standing, walking, pushing, pulling, lifting, grasping, feeling, talking, hearing, seeing and repetitive motions, exerting up to 50 pounds of force occasionally, and/or up to 20 pounds of force frequently, and/or up to 10 pounds of force constantly to move objects.

Specific vision abilities required by this job include close and distance vision acuity and the ability to adjust his or her focus, allowing a broad field of vision.

WORK ENVIRONMENT AND GENERAL INFORMATION

- The primary duties of this job are performed in a climate-controlled office environment. The incumbent will occasionally work at emergency scenes and may be exposed to outside weather conditions, smoke, or hazardous materials.
- The noise level in the work environment is usually moderate, except during emergency calls when noise levels may be loud.

Revision Date:

Last Revision July 2022

Current Revision May 2024

JOB DESCRIPTION



TITLE:	Fire Chief
REPORTS TO:	Board of Directors
DIVISION:	Executive
FLSA CLASSIFICATION:	Exempt

GENERAL POSITION SUMMARY

The Fire Chief is responsible for providing administrative leadership to the department and performing executive level activities related to fire prevention, fire education, and emergency response. The Fire Chief oversees and directs through the Executive Team all services, activities, and operations of the District in a manner consistent with Board policy and legislative mandates. The Fire Chief performs long range, strategic planning efforts to ensure the safety, health, and wellbeing of individuals and protection of property within the community.

ESSENTIAL DUTIES AND RESPONSIBILITIES *(The following statements are illustrative of the duties and responsibilities of the position and do not list every duty that may be required of the employee for this position. The District retains the right to change the duties and responsibilities of the position at any time without notice.)*

The Fire Chief is responsible for all duties and responsibilities, as outlined for a Fire Chief in state statutes and other relevant laws, the South Metro Fire Rescue Fire Protection District Service Plan, and the South Metro Fire Rescue Board of Directors' Bylaws. This includes direct oversight of all fire suppression, emergency medical services, and other rescue and hazardous emergency response; adopting and enforcing laws and resolutions pertaining to fire prevention, inspection of buildings, and investigation of all fires to determine the cause; and oversight of all uniformed personnel and staff support functions necessary to meet the District's obligations.

Set & Execute Strategy

1. Works with the Board of Directors to develop the District's Strategic Plan to meet current and future community needs; leads the implementation of established District strategy consistent with the vision, mission, and overall direction of the Board of Directors.

2. Oversees the development, implementation, and administration of all District programs and services, including fire protection response, emergency medical services, business operations, training and professional development, prevention programs, safety, and emergency management programs, emphasizing safety of first responders.
3. Monitors and evaluates the efficiency and effectiveness of service delivery methods and procedures; allocates resources; initiates, coordinates, and enforces systems, policies, and procedures.
4. Continuously develops and enhances effective working relationship with Local 2086; negotiates collective bargaining agreement on behalf of the Board; maintains connectivity with Local 2086 through the Meet and Confer process and disciplinary process.

Allocate Resources

5. Oversees the development and presentation of the operating and capital budgets for public review and Board approval; ensures the District meets all fiscal obligations and operates within available revenue and the District's long-term financial plan.

Build Senior Leadership Team & Set Culture

6. Hires and develops senior leadership team; plans and implements leadership development programs throughout the organization; identifies high potential leadership candidates.
7. Establishes and regularly measures positive organizational culture; models organizational values; creates a welcoming culture of belonging, inclusivity, accountability, candor, and transparency; builds and strengthens relationships with all members of the organization.
8. Ensures proper personnel administration is practiced by all levels of supervision throughout the District, including, but not limited to, the selection and training of employees; providing comprehensive training and professional development; evaluating employee performance; providing effective coaching and mentoring; identifying and resolving problems; and taking corrective measures, including appropriate disciplinary actions.

Communicate & Work Effectively with All Stakeholders

9. Serves as the primary point of communications to the Board of Directors; advises the Board on complex and significant organizational matters; provides Board with information, data, and reports on plans, proposals, alternatives, and recommendations.

10. Meets with citizen groups regarding the activities of the District; presents, explains, justifies, promotes, and defends various programs and priorities.
11. Actively coordinates with contiguous fire departments fostering positive relationships and collaboration; develops mutual assistance programs, where appropriate.
12. Participates in metro, state, and national professional fire organizations; represents the District to the legislature, special interest groups, and appropriate officers of local, state, and federal government; promotes District successes and needs; shares information and data, influences initiatives; participates in finding impactful solutions to challenging situations.

Emergency Response

13. Responds to major incidents as a senior advisor and as an interface with the community, community leaders, and other elected officials.

EDUCATION, EXPERIENCE, LICENSES & CERTIFICATIONS *(An equivalent combination of education, training, and experience that demonstrates the ability to perform the duties of the position is qualifying.)*

Minimum Requirements:

- Bachelor's Degree in Fire Science, Public Administration, Business Administration, or a related field
- Minimum of ten (10) years progressively responsible experience in the fire service with emergency medical response, with at least five (5) years of experience as a chief officer or executive role in a similarly situated, complex organization.
- Possess (or obtain within a reasonable time) a valid Colorado driver's license with an acceptable driving record in accordance with the SMFR Driving Records Policy.
- Maintain Red Cross CPR for the professional rescuer (or approved equivalent).
- Residency within Metro Denver area

Desired:

- Master's Degree in Fire Science, Public Administration, Business Administration, or a related field
- Possession of National Fire Academy Executive Fire Officer (EFO), Center for Public Safety Excellence Chief Fire Officer (CFO) designation, or completion of Fire Service Executive Development Institute (FSEDI)
- Residency within District boundaries

REQUIRED KNOWLEDGE

Demonstrated knowledge of:

- Leadership principles and practices applicable to a service-oriented organization.

- Management principles and practices necessary to plan, analyze, develop, direct, and evaluate programs, administrative policies, and organizational structures.
- Fire department administration theories, practices, and techniques including fiscal management, budget development and administration, financial controls; personnel management; and strategic planning and implementation.
- Applicable federal, state, and local laws and regulations as they apply to fire services, emergency medical services, building and fire codes, personnel law, safety regulations, National Fire Protection Association standards, local municipal codes and departmental rules, regulations, and standard operating procedures.
- Principles, practices, and techniques of modern fire suppression and prevention; fire and medical incident command; delivery of emergency services; emergency communications systems; management information services as they apply to a fire service; and records management and hazardous materials operations.
- Principles of personnel management, including labor relations, training and professional development, performance management, and modern information systems.
- Principles and processes necessary to maintain a high level of organizational effectiveness through continuous improvement in a highly traditional and unionized work environment.
- Communication principles and strategies.

REQUIRED LEADERSHIP COMPETENCIES

- Customer Focus: Building strong customer relationships and delivering customer-centric solutions.
- Strategic Mindset: Seeing ahead to future possibilities and translating them into breakthrough strategies.
- Plans and Aligns: Planning and prioritizing work to meet commitments aligned with organizational goals.
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- Instills Trust: Gaining the confidence and trust of others through honesty, integrity, and authenticity.
- Courage: Stepping up to address difficult issues, saying what needs to be said.
- Demonstrates Self-Awareness: Using a combination of feedback and reflection to gain productive insight into personal strengths and weaknesses.
- Being Resilient: Rebounding from setbacks and adversity when facing difficult situations.

INSERT COMPETENCIES AFTER IDENTIFIED

SUPERVISION RECEIVED:

Works under the general direction of the Board of Directors.

SUPERVISION EXERCISED:

Provides direct or general supervision to the Deputy Chiefs, Chief Government Affairs Officer, and the Assistant to the Chief.

EQUIPMENT AND SYSTEMS

Requires frequent use of equipment, including personal computer (including various software packages, database, and spreadsheet programs), SMFR vehicles, portable radios, calculators, telephones, copy machines, printers, and other general office equipment.

PHYSICAL DEMANDS

While performing the duties of this job, the Chief is regularly required to perform climbing, balancing, stooping, kneeling, crouching, crawling, reaching, standing, walking, pushing, pulling, lifting, grasping, feeling, talking, hearing, seeing and repetitive motions, exerting up to 50 pounds of force occasionally, and/or up to 20 pounds of force frequently, and/or up to 10 pounds of force constantly to move objects.

Specific vision abilities required by this job include close and distance vision acuity and the ability to adjust his or her focus, allowing a broad field of vision.

WORK ENVIRONMENT AND GENERAL INFORMATION

- The primary duties of this job are performed in a climate-controlled office environment. The incumbent will occasionally work at emergency scenes and may be exposed to outside weather conditions, smoke, or hazardous materials.
- The noise level in the work environment is usually moderate, except during emergency calls when noise levels may be loud.

Revision Date:

Last Revision July 2022

Current Revision ~~April~~ May 2024

BOARD OF DIRECTORS AGENDA ITEM

STAFF REPORT



Meeting Date: 5/20/2024

Agenda Item Type: Information Item

Agenda Item: Legislative Update

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

Approved: Bob Baker, Fire Chief

SUMMARY:

SMFR's lobbyist, Camille Driver, will be providing an end of session legislative update during the board meeting. Staff has attached some documents including the final version of SB24-233 regarding property taxes and which has been signed by the Governor, an overview of SB24-233 provided by the Bell Policy Center, and The Colorado Sun's overview of high-profile bills as of May 9th. Additional, limited insight into SB24-233 may be provided but is difficult to model the financial impact until additional information is provided.

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:

ALTERNATIVE OPTIONS:

Click or tap here to enter text.

ATTACHMENTS:

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.

An Act

SENATE BILL 24-233

BY SENATOR(S) Hansen and Kirkmeyer, Pelton B., Fenberg, Priola, Bridges, Buckner, Coleman, Cutter, Exum, Fields, Gardner, Ginal, Jaquez Lewis, Kolker, Liston, Lundeen, Michaelson Jenet, Pelton R., Rich, Rodriguez, Simpson, Sullivan, Zenzinger;
also REPRESENTATIVE(S) deGruy Kennedy and Frizell, Pugliese, Amabile, Bacon, Bird, Boesenecker, Clifford, Daugherty, Duran, Epps, Froelich, Garcia, Hamrick, Hernandez, Herod, Jodeh, Joseph, Kipp, Lindsay, Lindstedt, Lukens, Mabrey, Marshall, Martinez, Mauro, McCormick, McLachlan, Ortiz, Parenti, Ricks, Rutinel, Sirota, Snyder, Story, Titone, Valdez, Velasco, Vigil, Weissman, Willford, Young, McCluskie.

CONCERNING PROPERTY TAX, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, **add** part 17 to article 1 of title 29 as follows:

PART 17
PROPERTY TAX REVENUE LIMIT

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

29-1-1701. Definitions. AS USED IN THIS PART 17, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES ANY:

(a) SCHOOL DISTRICT;

(b) CITY AND COUNTY, CITY, OR TOWN THAT HAS ADOPTED A HOME RULE CHARTER;

(c) LOCAL GOVERNMENT THAT IS SUBJECT TO AND HAS NOT RECEIVED VOTER APPROVAL TO EXCEED THE REVENUE LIMIT SET FORTH IN SECTION 29-1-301; AND

(d) LOCAL GOVERNMENT THAT DOES NOT HAVE VOTER APPROVAL TO COLLECT, RETAIN, AND SPEND, WITHOUT REGARD TO ANY SPENDING, REVENUE, OR OTHER LIMITATION CONTAINED WITHIN SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION, THE MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S REVENUE FROM THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR SUBSEQUENT TO THE APPROVAL.

(2) "PROPERTY TAX LIMIT" MEANS THE ANNUAL LIMIT ESTABLISHED IN SECTION 29-1-1702 AND CALCULATED PURSUANT TO SECTION 29-1-1703 ON A LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX REVENUE.

(3) "QUALIFIED PROPERTY TAX REVENUE" MEANS A LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX REVENUE FOR A PROPERTY TAX YEAR EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES AND IS USED FOR THE FOLLOWING PURPOSES:

(a) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION FOR ASSESSMENT WITHIN THE TAXING ENTITY FOR THE PRECEDING PROPERTY TAX YEAR THAT IS ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO SECTION 39-2-109 (1)(e);

(b) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE PRECEDING PROPERTY TAX YEAR;

(c) INCREASED PROPERTY TAX REVENUE ATTRIBUTABLE TO THE EXPIRATION OF THE USE OF THE LOCAL GOVERNMENTAL ENTITY'S INCREMENTAL TAX REVENUES DIVERTED FOR THE PURPOSES OF PART 1 OF ARTICLE 25 OF TITLE 31, PART 1 OF ARTICLE 30 OF TITLE 31, OR OTHER TAX INCREMENT FINANCING PURPOSES;

(d) PROPERTY TAX REVENUE FOR PROPERTY THAT WAS OMITTED FROM THE ASSESSMENT ROLL IN THE PRECEDING PROPERTY TAX YEAR;

(e) PROPERTY TAX REVENUE ABATED OR REFUNDED BY THE LOCAL GOVERNMENTAL ENTITY DURING THE PROPERTY TAX YEAR;

(f) PROPERTY TAX REVENUE ATTRIBUTABLE TO PREVIOUSLY LEGALLY EXEMPT FEDERAL PROPERTY THAT BECOMES TAXABLE, IF SUCH PROPERTY CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY THE LOCAL GOVERNMENTAL ENTITY;

(g) PROPERTY TAX REVENUE FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS;

(h) AN AMOUNT TO PROVIDE FOR THE PAYMENT OF BONDS THAT ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF THIS PART 17 AND THE INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON OUTSTANDING AS OF THE EFFECTIVE DATE OF THIS PART 17; AND BONDS OR OTHER CONTRACTUAL OBLIGATIONS ISSUED IN ACCORDANCE WITH THE EXISTING VOTED AUTHORIZATION OF A LOCAL GOVERNMENTAL ENTITY APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON IN ACCORDANCE WITH SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AS OF THE EFFECTIVE DATE OF THIS PART 17; OR

(i) PROPERTY TAX REVENUE ATTRIBUTABLE TO A LOCAL

GOVERNMENTAL ENTITY INCREASING THE TOTAL NUMBER OF MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS FOR SUCH AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER THE EFFECTIVE DATE OF THIS PART 17.

29-1-1702. Property tax limit imposition - temporary property tax credit - refund. (1) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR A PROPERTY TAX YEAR MUST NOT INCREASE BY MORE THAN THE PROPERTY TAX LIMIT.

(2)(a) TO PREVENT THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FROM EXCEEDING THE PROPERTY TAX LIMIT, A LOCAL GOVERNMENTAL ENTITY'S GOVERNING BODY SHALL EITHER:

(I) ENACT A TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE NUMBER OF MILLS NECESSARY TO PREVENT THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FROM EXCEEDING THE PROPERTY TAX LIMIT; OR

(II) TEMPORARILY REDUCE THE MILL LEVY IMPOSED BY THE LOCAL GOVERNMENT ENTITY.

(b) NEITHER A TEMPORARY PROPERTY TAX CREDIT ENACTED BY A LOCAL GOVERNMENTAL ENTITY PURSUANT TO SUBSECTION (2)(a)(I) OF THIS SECTION NOR A TEMPORARY REDUCTION BY A LOCAL GOVERNMENTAL ENTITY PURSUANT TO SUBSECTION (2)(a)(II) OF THIS SECTION OF THE MILL LEVY IMPOSED BY THE LOCAL GOVERNMENTAL ENTITY CHANGES THE UNDERLYING MILL LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY. THEREFORE, REDUCING OR ELIMINATING A TEMPORARY PROPERTY TAX CREDIT OR A TEMPORARY MILL LEVY REDUCTION DOES NOT REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

(3) IF A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE EXCEEDS THE PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR AND THE LOCAL GOVERNMENTAL ENTITY DOES NOT COMPLY WITH SUBSECTION (2) OF THIS SECTION, THEN THE LOCAL GOVERNMENTAL ENTITY SHALL REFUND ANY QUALIFIED PROPERTY TAX REVENUE IN EXCESS OF THE PROPERTY TAX LIMIT FOR THE PROPERTY TAX YEAR.

29-1-1703. Property tax limit calculation - definition. (1) A LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR IS EQUAL TO THE LOCAL GOVERNMENTAL ENTITY'S BASE YEAR QUALIFIED PROPERTY TAX REVENUE INCREASED FOR EACH YEAR SINCE THE BASE YEAR, INCLUDING THE RELEVANT PROPERTY TAX YEAR, BY FIVE AND ONE-HALF PERCENT.

(2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES, "BASE YEAR" MEANS:

(a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2)(b) OF THIS SECTION:

(I) FOR A LOCAL GOVERNMENTAL ENTITY THAT HAD QUALIFIED PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, PLUS ANY MONEY THAT THE LOCAL GOVERNMENTAL ENTITY RECEIVED PURSUANT TO SECTION 39-3-210; OR

(II) FOR A LOCAL GOVERNMENTAL ENTITY THAT DID NOT HAVE QUALIFIED PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR THE FIRST YEAR THAT THE LOCAL GOVERNMENTAL ENTITY HAD PROPERTY TAX REVENUE; OR

(b) FOR A LOCAL GOVERNMENTAL ENTITY THAT TEMPORARILY WAIVES THE PROPERTY LIMIT PURSUANT TO SECTION 29-1-1704, THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR THE MOST RECENT PROPERTY TAX YEAR FOR WHICH THE LOCAL GOVERNMENTAL ENTITY TEMPORARILY WAIVED THE PROPERTY LIMIT PURSUANT TO SECTION 29-1-1704.

29-1-1704. Voter approval of property limit waiver. A LOCAL GOVERNMENTAL ENTITY'S GOVERNING BODY MAY SUBMIT TO THE LOCAL GOVERNMENTAL ENTITY'S ELECTORS THE QUESTION OF WHETHER THE LOCAL GOVERNMENTAL ENTITY MAY WAIVE THE PROPERTY TAX LIMIT ESTABLISHED IN SECTION 29-1-1702 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS. IF THE MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S

VOTERS VOTING THEREON APPROVE SUCH A REQUEST, THE LOCAL GOVERNMENTAL ENTITY IS NOT SUBJECT TO THE PROPERTY TAX LIMIT ESTABLISHED IN SECTION 29-1-1702 FOR THE PERIOD OF PROPERTY TAX YEARS FOR WHICH VOTERS APPROVED WAIVING THE PROPERTY TAX LIMIT.

29-1-1705. Prior obligations not impaired - voter-approval of mill increases. (1) NOTHING IN THIS PART 17 IMPAIRS:

(a) THE OBLIGATIONS OF ANY BONDS OR OTHER FORMS OF INDEBTEDNESS THAT ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF THIS PART 17, OR THE REFUNDING THEREOF, ISSUED BY A LOCAL GOVERNMENTAL ENTITY OR OTHERWISE INVALIDATES ANY SUCH BOND OR THE OBLIGATIONS OR REFUNDING THEREOF; OR

(b) THE EXISTING VOTED AUTHORIZATION OF A LOCAL GOVERNMENTAL ENTITY APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON IN ACCORDANCE WITH SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AS OF THE EFFECTIVE DATE OF THIS PART 17. AS ESTABLISHED IN SECTION 29-1-1701 (3)(h), THE IMPOSITION OF A LEVY TO PROVIDE FOR THE PAYMENT OF THE FOLLOWING IS NOT INCLUDED IN THE CALCULATION OF THE PROPERTY TAX LIMIT:

(I) BONDS THAT ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF THIS PART 17 AND THE INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION OUTSTANDING AS OF THE EFFECTIVE DATE OF THIS PART 17 THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON; AND

(II) BONDS OR OTHER CONTRACTUAL OBLIGATIONS ISSUED IN ACCORDANCE WITH THE EXISTING VOTED AUTHORIZATION OF A LOCAL GOVERNMENTAL ENTITY APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON IN ACCORDANCE WITH SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AS OF THE EFFECTIVE DATE OF THIS PART 17 ARE NOT INCLUDED IN THE CALCULATION OF THE PROPERTY TAX LIMIT.

(2) NOTHING IN THIS PART 17 PREVENTS A LOCAL GOVERNMENTAL ENTITY FROM SUBMITTING TO THE LOCAL GOVERNMENTAL ENTITY'S ELECTORS THE QUESTION OF WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE LOCAL GOVERNMENTAL ENTITY AND, UPON A

MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING TO APPROVE SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY THE LOCAL GOVERNMENTAL ENTITY ACCORDINGLY. AS ESTABLISHED IN SECTION 29-1-1701 (3)(i), PROPERTY TAX REVENUE ATTRIBUTABLE TO A LOCAL GOVERNMENTAL ENTITY INCREASING THE TOTAL NUMBER OF MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS FOR SUCH AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER THE EFFECTIVE DATE OF THIS PART 17 IS NOT INCLUDED IN THE CALCULATION OF THE PROPERTY TAX LIMIT. A LOCAL GOVERNMENTAL ENTITY MAY ALSO SUBMIT TO THE LOCAL GOVERNMENT ENTITY'S ELECTORS THE QUESTION OF WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE LOCAL GOVERNMENTAL ENTITY IN SUCH A WAY THAT THE MILLS INCREASE TO MATCH THE LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX LIMIT ESTABLISHED PURSUANT TO SECTION 29-1-1702 AND, UPON A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING TO APPROVE SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY THE LOCAL GOVERNMENTAL ENTITY ACCORDINGLY.

SECTION 2. In Colorado Revised Statutes, 39-1-104, **amend** (1.8)(b) introductory portion and (1.8)(c); and **add** (1.8)(b.5) as follows:

39-1-104. Valuation for assessment - definitions. (1.8) (b) The valuation for assessment of all nonresidential property that is not specified in subsection (1), ~~or~~ (1.8)(a), OR (1.8)(b.5) of this section is twenty-nine percent of the actual value thereof; except that, for the property tax year YEARS commencing on January 1, 2023, AND JANUARY 1, 2024, the valuation for assessment of this property is temporarily reduced to:

(b.5) THE VALUATION FOR ASSESSMENT FOR ALL PROPERTY LISTED BY THE ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES AND ALL REAL OR PERSONAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL PROPERTY IS:

(I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, TEMPORARILY REDUCED TO TWENTY-SEVEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

(II) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2026, REDUCED TO TWENTY-FIVE PERCENT OF THE ACTUAL VALUE OF THE

PROPERTY.

(c) The actual value of real and personal property specified in subsection (1.8)(a), ~~or~~ (1.8)(b), OR (1.8)(b.5) of this section is determined by the assessor and the administrator in the manner prescribed by law, and a valuation for assessment percentage is uniformly applied, without exception, to the actual value, so determined, of the various classes and subclasses of real and personal property located within the territorial limits of the authority levying a property tax, and all property taxes are levied against the aggregate valuation for assessment resulting from the application of the percentage.

SECTION 3. In Colorado Revised Statutes, 39-1-104.2, **amend** (1)(a), (1)(b), (3)(q), and (3)(r); and **add** (1)(c), (1)(d), (3)(s), and (3)(t) as follows:

39-1-104.2. Residential real property - valuation for assessment - legislative declaration - definitions. (1) As used in this section, unless the context otherwise requires:

(a) ~~"Multi-family residential real property" means residential real property that is a duplex, triplex, or multi-structure of four or more units, all of which are based on the class codes established in the manual published by the administrator. Multi-family residential real property is a subclass of residential real property for purposes of the ratio of valuation for assessment.~~ "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR STATISTICS CONSUMER PRICE INDEX, OR A SUCCESSOR INDEX, FOR DENVER-AURORA-LAKEWOOD FOR ALL ITEMS PAID BY URBAN CONSUMERS.

(b) ~~"Target percentage" means the percentage of aggregate statewide valuation for assessment represented by the valuation for assessment which is attributable to residential real property in the year immediately preceding the year in which a change in the level of value occurs.~~ "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES SCHOOL DISTRICTS.

(c) "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" MEANS

RESIDENTIAL REAL PROPERTY THAT IS A DUPLEX, TRIPLEX, OR MULTI-STRUCTURE OF FOUR OR MORE UNITS, ALL OF WHICH ARE BASED ON THE CLASS CODES ESTABLISHED IN THE MANUAL PUBLISHED BY THE ADMINISTRATOR. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" IS A SUBCLASS OF RESIDENTIAL REAL PROPERTY FOR PURPOSES OF THE RATIO OF VALUATION FOR ASSESSMENT.

(d) "TARGET PERCENTAGE" MEANS THE PERCENTAGE OF AGGREGATE STATEWIDE VALUATION FOR ASSESSMENT REPRESENTED BY THE VALUATION FOR ASSESSMENT WHICH IS ATTRIBUTABLE TO RESIDENTIAL REAL PROPERTY IN THE YEAR IMMEDIATELY PRECEDING THE YEAR IN WHICH A CHANGE IN THE LEVEL OF VALUE OCCURS.

(3) (q) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2019, AND BEFORE JANUARY 1, 2025, the valuation for assessment for multi-family residential real property is 7.15 percent of the actual value of the property; ~~for property tax years commencing on or after January 1, 2019;~~ except that the valuation for assessment of this property is temporarily reduced as follows:

(I) For the property tax ~~years~~ YEAR commencing on January 1, 2022, ~~and January 1, 2024;~~ the valuation for assessment for multi-family residential real property is temporarily reduced to 6.8 percent of the actual value of the property; and

(II) For the property tax ~~year~~ YEARS commencing on January 1, 2023, AND JANUARY 1, 2024, the valuation for assessment for multi-family residential real property is temporarily reduced to 6.7 percent of the amount equal to the actual value of the property minus the lesser of fifty-five thousand dollars or the amount that causes the valuation for assessment of the property to be one thousand dollars.

(r) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2022, AND BEFORE JANUARY 1, 2025, the valuation for assessment for all residential real property other than multi-family residential real property is 7.15 percent of the actual value of the property; except that the valuation for assessment of this property is temporarily reduced as follows:

(I) For the property tax year commencing on January 1, 2022, the valuation for assessment for all residential real property other than

multi-family residential real property is temporarily reduced to 6.95 percent of the actual value of the property; AND

(II) For the property tax year YEARS commencing on January 1, 2023, AND JANUARY 1, 2024, the ~~ratio of~~ valuation for assessment for all residential real property other than multi-family residential real property is 6.7 percent of the amount equal to the actual value of the property minus the lesser of fifty-five thousand dollars or the amount that causes the valuation for assessment of the property to be one thousand dollars. ~~and~~

~~(III) For the property tax year commencing on January 1, 2024, the ratio of valuation for assessment for all residential real property other than multi-family residential real property is temporarily established as the percentage calculated in accordance with section 39-1-104.4.~~

(s) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY IS:

(A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.4 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

(B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

(II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF THAT ACTUAL VALUATION FOR ASSESSMENT, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(B) OF THIS SECTION BY CALCULATING 111.71875 PERCENT OF AN AMOUNT EQUAL TO 6.4 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

(t) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2026, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY IS:

(A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE

ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT REASSESSMENT CYCLE; AND

(B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 39-1-104.7.

(II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER JANUARY 1, 2027, THE PROPERTY TAX ADMINISTRATOR SHALL PUBLISH THE INFLATION ADJUSTED VALUE USED TO CALCULATE THE VALUATION FOR ASSESSMENT PURSUANT TO SUBSECTION (3)(t)(I)(A) OF THIS SECTION.

(III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS SUBSECTION (3)(t) THAT WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

SECTION 4. In Colorado Revised Statutes, 39-1-104.2, **amend** (1)(a), (1)(b), (3)(q)(I), (3)(q)(II), (3)(r)(I), and (3)(r)(II); **amend as amended by Senate Bill 24-111** (3)(q) introductory portion and (3)(r) introductory portion; **amend as added by Senate Bill 24-111** (1)(a.5) and (3)(s); **repeal** (3)(r)(III); and **add** (1)(c), (1)(d), (3)(t), and (3)(u) as follows:

39-1-104.2. Residential real property - valuation for assessment - legislative declaration - definitions. (1) As used in this section, unless the context otherwise requires:

(a) ~~"Multi-family residential real property" means residential real property that is a duplex, triplex, or multi-structure of four or more units, all of which are based on the class codes established in the manual published by the administrator. Multi-family residential real property is a subclass of residential real property for purposes of the ratio of valuation for assessment.~~ "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR STATISTICS CONSUMER PRICE INDEX, OR A SUCCESSOR INDEX, FOR

DENVER-AURORA-LAKEWOOD FOR ALL ITEMS PAID BY URBAN CONSUMERS.

(a.5) ~~"Qualified-senior primary residence real property" means property that is classified as such under section 39-1-104.6. "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES SCHOOL DISTRICTS.~~

(b) ~~"Target percentage" means the percentage of aggregate statewide valuation for assessment represented by the valuation for assessment which is attributable to residential real property in the year immediately preceding the year in which a change in the level of value occurs. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" MEANS RESIDENTIAL REAL PROPERTY THAT IS A DUPLEX, TRIPLEX, OR MULTI-STRUCTURE OF FOUR OR MORE UNITS, ALL OF WHICH ARE BASED ON THE CLASS CODES ESTABLISHED IN THE MANUAL PUBLISHED BY THE ADMINISTRATOR. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" IS A SUBCLASS OF RESIDENTIAL REAL PROPERTY FOR PURPOSES OF THE RATIO OF VALUATION FOR ASSESSMENT.~~

(c) ~~"QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY" MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.6.~~

(d) ~~"TARGET PERCENTAGE" MEANS THE PERCENTAGE OF AGGREGATE STATEWIDE VALUATION FOR ASSESSMENT REPRESENTED BY THE VALUATION FOR ASSESSMENT WHICH IS ATTRIBUTABLE TO RESIDENTIAL REAL PROPERTY IN THE YEAR IMMEDIATELY PRECEDING THE YEAR IN WHICH A CHANGE IN THE LEVEL OF VALUE OCCURS.~~

(3) (q) ~~Except as otherwise provided in subsection (3)(s) of this section,~~ FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2019, AND BEFORE JANUARY 1, 2025, the valuation for assessment for multi-family residential real property is 7.15 percent of the actual value of the property; ~~for property tax years commencing on or after January 1, 2019;~~ except that the valuation for assessment of this property is temporarily reduced as follows:

(I) For the property tax years YEAR commencing on January 1, 2022, ~~and January 1, 2024,~~ the valuation for assessment for multi-family residential real property is temporarily reduced to 6.8 percent of the actual

value of the property; and

(II) For the property tax year YEARS commencing on January 1, 2023, AND JANUARY 1, 2024, the valuation for assessment for multi-family residential real property is temporarily reduced to 6.7 percent of the amount equal to the actual value of the property minus the lesser of fifty-five thousand dollars or the amount that causes the valuation for assessment of the property to be one thousand dollars.

~~(r) Except as otherwise provided in subsection (3)(s) of this section, FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2022, AND BEFORE JANUARY 1, 2025, the valuation for assessment for all residential real property other than multi-family residential real property is 7.15 percent of the actual value of the property; except that the valuation for assessment of this property is temporarily reduced as follows:~~

(I) For the property tax year commencing on January 1, 2022, the valuation for assessment for all residential real property other than multi-family residential real property is temporarily reduced to 6.95 percent of the actual value of the property; AND

(II) For the property tax year YEARS commencing on January 1, 2023, AND JANUARY 1, 2024, the ~~ratio of~~ valuation for assessment for all residential real property other than multi-family residential real property is 6.7 percent of the amount equal to the actual value of the property minus the lesser of fifty-five thousand dollars or the amount that causes the valuation for assessment of the property to be one thousand dollars. ~~and~~

~~(III) For the property tax year commencing on January 1, 2024, the ratio of valuation for assessment for all residential real property other than multi-family residential real property is temporarily established as the percentage calculated in accordance with section 39-1-104.4.~~

(s) (I) For property tax years commencing on or after January 1, 2025, but before January 1, 2027, if there are sufficient excess state revenues, the valuation for assessment for qualified-senior primary residence real property, including multi-family qualified-senior primary residence real property, is: ~~7.15 percent of the amount equal to the actual value of the property minus the lesser of fifty percent of the first two hundred thousand dollars of that actual value or the amount that causes the~~

~~valuation for assessment of the property to be one thousand dollars.~~

(A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.4 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS;

(B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; AND

(C) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2025, AND JANUARY 1, 2026, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

(II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(A) OF THIS SECTION BY CALCULATING 111.71875 PERCENT OF AN AMOUNT EQUAL TO 6.4 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND

DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

(III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS SUBSECTION (3)(s) THAT WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

(t) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

(A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.4 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

(B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

(II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF THAT ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(t)(I)(B) OF THIS SECTION BY CALCULATING 111.71875 PERCENT OF AN AMOUNT EQUAL TO 6.4 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

(u) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2026, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

(A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS AS

INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT REASSESSMENT CYCLE; AND

(B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 39-1-104.7.

(II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER JANUARY 1, 2027, THE PROPERTY TAX ADMINISTRATOR SHALL PUBLISH THE INFLATION ADJUSTED VALUE USED TO CALCULATE THE VALUATION FOR ASSESSMENT PURSUANT TO SUBSECTION (3)(u)(I)(A) OF THIS SECTION.

(III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS SUBSECTION (3)(u) THAT WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

SECTION 5. In Colorado Revised Statutes, **repeal** 39-1-104.4 as follows:

39-1-104.4. Adjustment of residential rate. ~~(1) The valuation for assessment for residential real property other than multi-family residential real property for the property tax year commencing on January 1, 2024, is equal to the percentage necessary for the following to equal a total of seven hundred million dollars:~~

~~(a) The aggregate reduction of local government property tax revenue during the property tax year commencing on January 1, 2023, as a result of the changes made in Senate Bill 22-238, enacted in 2022, exclusive of any changes made in Senate Bill 23B-001, enacted in 2023, that reduced valuations for assessment set forth pursuant to sections 39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3 (2); and~~

~~(b) The aggregate reduction of local government property tax revenue during the property tax year commencing on January 1, 2024, as a result of the reduced valuations for assessment set forth pursuant to sections 39-1-104 (1.8)(a) and 39-1-104.2 (3)(q)(I) and (3)(r)(III) for the property~~

~~tax year commencing on January 1, 2024.~~

~~(2) On or before March 21, 2024, based on the information available on that date, the property tax administrator shall submit a report to the general assembly calculating the ratio of valuation for assessment specified in subsection (1) of this section.~~

SECTION 6. In Colorado Revised Statutes, **add** 39-1-104.7 as follows:

39-1-104.7. Total program balancing adjustment of residential rate - definitions. (1) FOR QUALIFYING PROPERTY TAX YEARS, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS EQUAL TO THE LESSER OF:

(a) SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; OR

(b) THE PERCENTAGE OF THE ACTUAL VALUE OF THE PROPERTY NECESSARY FOR THE LOCAL SHARE OF STATEWIDE TOTAL PROGRAM TO EQUAL SIXTY PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT TO ARTICLE 54 OF TITLE 22 FOR THE SCHOOL DISTRICT BUDGET YEAR DURING WHICH THE QUALIFYING PROPERTY TAX YEAR BEGINS, BASED ON THE BEST AVAILABLE INFORMATION WHEN THE STATE BOARD OF EQUALIZATION DETERMINES THE PERCENTAGE OF ACTUAL VALUE.

(2) (a) LEGISLATIVE COUNCIL STAFF SHALL NOTIFY THE STATE BOARD OF EQUALIZATION OF THE FIRST YEAR AFTER 2026 IN WHICH THE LOCAL SHARE OF TOTAL PROGRAM IS EQUAL TO OR GREATER THAN SIXTY PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT TO ARTICLE 54 OF TITLE 22.

(b) NO LATER THAN THREE BUSINESS DAYS AFTER THE ANNUAL PUBLIC SCHOOL FINANCE ACT BECOMES LAW, LEGISLATIVE COUNCIL STAFF SHALL PROVIDE THE STATE BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY TO CALCULATE THE BALANCING PERCENTAGE FOR A QUALIFYING PROPERTY TAX YEAR.

(c) NO LATER THAN THREE WEEKS AFTER RECEIVING THE

INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO SUBSECTION (2) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT CALCULATES THE BALANCING PERCENTAGE.

(3) IF THE BALANCING PERCENTAGE IS LOWER THAN SEVEN AND FIFTEEN HUNDREDTHS PERCENT, THEN, FOR THAT PROPERTY TAX YEAR, THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT IS TEMPORARILY REDUCED IN ACCORDANCE WITH SUBSECTION (1)(b) OF THIS SECTION. THE VALUATION FOR ASSESSMENT FOR THIS PROPERTY IS SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR THE NEXT PROPERTY TAX YEAR, BUT THE VALUATION FOR ASSESSMENT MAY BE REDUCED AGAIN FOR THAT PROPERTY TAX YEAR IN ACCORDANCE WITH SUBSECTION (1)(b) OF THIS SECTION.

(4) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "BALANCING PERCENTAGE" MEANS THE PERCENTAGE OF THE ACTUAL VALUE OF ALL RESIDENTIAL REAL PROPERTY DESCRIBED IN SUBSECTION (1)(b) OF THIS SECTION.

(b) "QUALIFYING PROPERTY TAX YEAR" MEANS A PROPERTY TAX YEAR COMMENCING AFTER LEGISLATIVE COUNCIL STAFF HAS PROVIDED THE STATE BOARD OF EQUALIZATION WITH THE NOTICE DESCRIBED IN SUBSECTION (2) OF THIS SECTION.

SECTION 7. In Colorado Revised Statutes, **add** 39-1-104.7 as follows:

39-1-104.7. Total program balancing adjustment of residential rate - definitions. (1) FOR QUALIFYING PROPERTY TAX YEARS, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS EQUAL TO THE LESSER OF:

(a) SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; OR

(b) THE PERCENTAGE OF THE ACTUAL VALUE OF THE PROPERTY NECESSARY FOR STATEWIDE SCHOOL DISTRICT PROPERTY TAX REVENUE DIVIDED BY WEIGHTED TOTAL PROGRAM TO EQUAL ZERO AND SIX-TENTHS.

(2) (a) LEGISLATIVE COUNCIL STAFF SHALL NOTIFY THE STATE BOARD OF EQUALIZATION OF THE FIRST YEAR AFTER 2026 IN WHICH THE LOCAL SHARE OF TOTAL PROGRAM IS EQUAL TO OR GREATER THAN SIXTY PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT TO ARTICLE 54 OF TITLE 22.

(b) NO LATER THAN ONE WEEK AFTER THE ANNUAL PUBLIC SCHOOL FINANCE ACT BECOMES LAW, LEGISLATIVE COUNCIL STAFF SHALL PROVIDE THE STATE BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY TO CALCULATE THE BALANCING PERCENTAGE FOR A QUALIFYING PROPERTY TAX YEAR.

(c) NO LATER THAN THREE WEEKS AFTER RECEIVING THE INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO SUBSECTION (2) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT CALCULATES THE BALANCING PERCENTAGE.

(3) IF THE BALANCING PERCENTAGE IS LOWER THAN SEVEN AND FIFTEEN HUNDREDTHS PERCENT, THEN, FOR THAT PROPERTY TAX YEAR, THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT IS TEMPORARILY REDUCED IN ACCORDANCE WITH SUBSECTION (1)(b) OF THIS SECTION. THE VALUATION FOR ASSESSMENT FOR THIS PROPERTY IS SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR THE NEXT PROPERTY TAX YEAR, BUT THE VALUATION FOR ASSESSMENT MAY BE REDUCED AGAIN FOR THAT PROPERTY TAX YEAR IN ACCORDANCE WITH SUBSECTION (1)(b) OF THIS SECTION.

(4) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "BALANCING PERCENTAGE" MEANS THE PERCENTAGE OF THE ACTUAL VALUE OF ALL RESIDENTIAL REAL PROPERTY DESCRIBED IN SUBSECTION (1)(b) OF THIS SECTION.

(b) "QUALIFYING PROPERTY TAX YEAR" MEANS A PROPERTY TAX YEAR COMMENCING AFTER LEGISLATIVE COUNCIL STAFF HAS PROVIDED THE STATE BOARD OF EQUALIZATION WITH THE NOTICE DESCRIBED IN SUBSECTION (2) OF THIS SECTION.

(c) "STATEWIDE SCHOOL DISTRICT PROPERTY TAX REVENUE" MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE RETAINED BY ALL OF THE SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING FOR THE CURRENT QUALIFYING PROPERTY TAX YEAR.

(d) "WEIGHTED TOTAL PROGRAM" MEANS STATEWIDE TOTAL PROGRAM AS CALCULATED PURSUANT TO SECTIONS 22-54-103.3 AND 22-54-103.5, AS APPLICABLE.

SECTION 8. In Colorado Revised Statutes, **as added by Senate Bill 24-111** 39-1-104.6, **add** (10)(c) as follows:

39-1-104.6. Qualified-senior primary residence real property - valuation for assessment - reimbursement to local governments for reduced valuation - temporary mechanism for refunding excess state revenues - legislative declaration - definitions. (10) Reimbursement as refund of excess state revenues. (c) AS USED IN THIS SUBSECTION (10), UNLESS THE CONTEXT OTHERWISE REQUIRES, "REVENUE LOST AS A RESULT OF THE CLASSIFICATION OF REAL PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY" MEANS REVENUE THAT IS LOST AS A RESULT OF CERTAIN RESIDENTIAL PROPERTIES BEING CLASSIFIED AS "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY", AND HAVING A VALUATION FOR ASSESSMENT DETERMINED PURSUANT TO SECTION 39-1-104.2 (3)(s), RATHER THAN BEING CLASSIFIED AS "ALL RESIDENTIAL REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY" AND HAVING A VALUATION FOR ASSESSMENT DETERMINED PURSUANT TO SECTION 39-1-104.2 (3)(t) AND (3)(u).

SECTION 9. In Colorado Revised Statutes, **add** 39-3-211 as follows:

39-3-211. Reporting of assessed value reductions - reimbursement of local governmental entities - local governmental entity backfill cash fund - creation - legislative declaration - definitions

- repeal. (1) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT:

(a) MOST SCHOOL DISTRICTS RELY ON A COMBINATION OF STATE AND LOCAL SOURCES OF REVENUE TO PAY FOR TOTAL PROGRAM FUNDING;

(b) STATE REVENUE MAKES UP THE DIFFERENCE BETWEEN THE FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING AND THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING THAT THE SCHOOL DISTRICT PAYS FOR WITH ITS PROPERTY TAX REVENUE;

(c) THE AMOUNT OF STATE REVENUE NECESSARY TO MAKE UP THE DIFFERENCE BETWEEN THE FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING AND THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING THAT THE SCHOOL DISTRICT PAYS FOR WITH ITS PROPERTY TAX REVENUE IS ANNUALLY DETERMINED BY THE GENERAL ASSEMBLY IN THE ANNUAL PUBLIC SCHOOL FINANCE ACT.

(d) THEREFORE, IT IS THE GENERAL ASSEMBLY'S EXPECTATION AND INTENT THAT, ALTHOUGH SCHOOL DISTRICT PROPERTY TAX REVENUE IS REDUCED BY SENATE BILL 24-233, THE GENERAL ASSEMBLY WILL INCREASE THE AMOUNT OF STATE REVENUE THAT IT ANNUALLY DISTRIBUTES TO SCHOOL DISTRICTS IN ORDER TO MAINTAIN OR INCREASE SCHOOL DISTRICT TOTAL PROGRAM FUNDING;

(e) THE GENERAL ASSEMBLY WILL REIMBURSE LOCAL GOVERNMENTAL ENTITIES THAT RELY ON PROPERTY TAX REVENUE OTHER THAN SCHOOL DISTRICTS, AT LEAST IN PART, THROUGH THE REIMBURSEMENT DESCRIBED IN THIS SECTION; AND

(f) IT IS THE INTENT OF THE GENERAL ASSEMBLY TO REVIEW BOTH THE IMPACT OF THE PROPERTY TAX REVENUE REDUCTIONS IN SENATE BILL 24-233 AND THE REIMBURSEMENT DESCRIBED IN THIS SECTION ON LOCAL GOVERNMENTAL ENTITIES TO ENSURE THAT LOCAL GOVERNMENTAL ENTITIES CAN MAINTAIN THE CURRENT LEVEL OF CRITICAL SERVICES THEY PROVIDE.

(2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "COUNTY" INCLUDES A CITY AND COUNTY.

(b) "FUND" MEANS THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND CREATED IN SUBSECTION (7)(a) OF THIS SECTION.

(c) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES SCHOOL DISTRICTS.

(3) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, EACH ASSESSOR SHALL:

(a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, AND THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024; AND

(b) DETERMINE EACH LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

(4) NO LATER THAN MARCH 1, 2025, AN ASSESSOR SHALL REPORT THE AMOUNTS CALCULATED PURSUANT TO SUBSECTION (3)(a) OF THIS SECTION, AS APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL LEVIES DETERMINED PURSUANT TO SUBSECTION (3)(b) OF THIS SECTION TO THE ADMINISTRATOR. THE ADMINISTRATOR MAY REQUIRE AN ASSESSOR TO PROVIDE ADDITIONAL INFORMATION AS NECESSARY TO EVALUATE THE ACCURACY OF THE AMOUNTS REPORTED. THE ADMINISTRATOR SHALL CONFIRM THAT THE REPORTED AMOUNTS ARE CORRECT OR RECTIFY THE AMOUNTS IF NECESSARY. THE ADMINISTRATOR SHALL THEN FORWARD THE CORRECT AMOUNTS FOR A COUNTY TO THE STATE TREASURER TO ENABLE THE STATE TREASURER TO ISSUE A REIMBURSEMENT WARRANT TO A TREASURER IN ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION.

(5) (a) NO LATER THAN APRIL 15, 2025, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT AMOUNTS

SET FORTH IN SUBSECTION (6) OF THIS SECTION FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY.

(b) EACH TREASURER SHALL DISTRIBUTE THE TOTAL AMOUNT RECEIVED FROM THE STATE TREASURER TO THE LOCAL GOVERNMENTAL ENTITIES, EXCLUDING SCHOOL DISTRICTS, WITHIN THE TREASURER'S COUNTY AS IF THE AMOUNT HAD BEEN REGULARLY PAID AS PROPERTY TAX SO THAT THE LOCAL GOVERNMENTAL ENTITIES RECEIVE THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (6) OF THIS SECTION. IF THE TOTAL AMOUNT RECEIVED FROM THE STATE TREASURER IS REDUCED PURSUANT TO SUBSECTION (6)(b) OF THIS SECTION, EACH TREASURER SHALL PROPORTIONALLY REDUCE THE AMOUNT DISTRIBUTED TO EACH LOCAL GOVERNMENTAL ENTITY. WHEN DISTRIBUTING THE TOTAL AMOUNT RECEIVED FROM THE STATE TREASURER, EACH TREASURER SHALL PROVIDE EACH LOCAL GOVERNMENTAL ENTITY WITH A STATEMENT OF THE AMOUNT DISTRIBUTED TO THE LOCAL GOVERNMENTAL ENTITY THAT REPRESENTS THE REIMBURSEMENT RECEIVED UNDER SUBSECTION (6) OF THIS SECTION.

(6) (a) FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD A DECREASE IN TOTAL ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, THE AMOUNT OF REIMBURSEMENT IS AN AMOUNT EQUAL TO THAT DECREASE IN TOTAL ASSESSED VALUE MULTIPLIED BY THE LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

(b) NOTWITHSTANDING SUBSECTION (6)(a) OF THIS SECTION, IF THERE IS INSUFFICIENT MONEY IN THE FUND FOR THE STATE TREASURER TO ISSUE WARRANTS PURSUANT TO SUBSECTION (5)(a) OF THIS SECTION IN THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (6)(a) OF THIS SECTION, THE AMOUNTS OF THE WARRANTS ISSUED BY THE STATE TREASURER MUST BE PROPORTIONALLY REDUCED.

(c) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE TREASURER IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

(7) (a) THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND IS HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION (7)(b) OF THIS SECTION. THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND TO THE FUND.

(b) ON APRIL 1, 2025, THE STATE TREASURER SHALL TRANSFER FROM THE SUSTAINABLE REBUILDING PROGRAM FUND CREATED IN SECTION 24-38.5-115 (7) TO THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND TEN MILLION THREE HUNDRED ELEVEN THOUSAND TWO HUNDRED THIRTY-THREE DOLLARS.

(c) THE MONEY IN THE FUND IS AVAILABLE FOR THE STATE TREASURER TO PAY THE WARRANTS REQUIRED TO BE ISSUED IN ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION.

(d) AFTER ISSUING EVERY WARRANT REQUIRED PURSUANT TO SUBSECTION (5) OF THIS SECTION, THE STATE TREASURER SHALL CREDIT ANY UNEXPENDED AND UNENCUMBERED MONEY REMAINING IN THE FUND AT THE END OF A FISCAL YEAR TO THE SUSTAINABLE REBUILDING PROGRAM FUND CREATED IN SECTION 24-38.5-115 (7).

(8) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2026.

SECTION 10. In Colorado Revised Statutes, 39-3.5-101, **amend** (3.5) as follows:

39-3.5-101. Definitions. As used in this article 3.5, unless the context otherwise requires:

(3.5) "Tax-growth cap" means:

(a) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, AN AMOUNT EQUAL TO THE AVERAGE OF A PERSON'S REAL PROPERTY TAXES PAID ON THE SAME HOMESTEAD FOR THE TWO PROPERTY TAX YEARS PRECEDING THE YEAR A DEFERRAL IS CLAIMED, INCREASED BY FOUR PERCENT; AND

(b) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, AN AMOUNT EQUAL TO THE AVERAGE OF A PERSON'S REAL PROPERTY

TAXES PAID ON THE SAME HOMESTEAD FOR THE TWO PROPERTY TAX YEARS PRECEDING THE YEAR A DEFERRAL IS CLAIMED.

SECTION 11. Appropriation. For the 2024-25 state fiscal year, \$378,861,731 is appropriated to the department of education. This appropriation is from the state education fund created in section 17 (4)(a) of article IX of the state constitution. To implement this act, the department may use this appropriation for the state share of districts' total program funding.

SECTION 12. Appropriation. (1) For the 2024-25 state fiscal year, \$151,698 is appropriated to the department of local affairs. This appropriation is from the general fund. To implement this act, the department may use this appropriation as follows:

(a) \$38,972 for the division of property taxation, which amount is based on an assumption that the department will require an additional 0.5 FTE; and

(b) \$112,726 for the purchase of information technology services.

(2) For the 2024-25 state fiscal year, \$112,726 is appropriated to the office of the governor for use by the office of information technology, which amount is based on an assumption that the office will require an additional 1.0 FTE. This appropriation is from reappropriated funds received from the department of local affairs under subsection (1)(b) of this section. To implement this act, the office may use this appropriation to provide information technology services for the department of local affairs.

SECTION 13. Appropriation. (1) For the 2024-25 state fiscal year, \$108,971 is appropriated to the department of the treasury for use by the administration division. This appropriation is from the general fund. To implement this act, the division may use this appropriation as follows:

(a) \$31,661 for personal services, which amount is based on an assumption that the division will require an additional 0.5 FTE; and

(b) \$77,310 for operating expenses.

SECTION 14. Effective date. (1) This act shall not take effect if

either or both of the following occur:

(a) An initiative that reduces valuations for assessment is approved by the people at the general election held on November 5, 2024;

(b) An initiative that requires voter approval for retaining property tax revenue that exceeds a limit is approved by the people at the general election held on November 5, 2024.

(2) If this act takes effect under subsection (1) of this section, then this act takes effect upon the date of the official declaration of the vote for the general election held on November 5, 2024; except that:

(a) Section 3 of this act takes effect only if Senate Bill 24-111 does not become law;

(b) Sections 4 and 8 of this act take effect only if Senate Bill 24-111 becomes law;

(c) Section 6 of this act takes effect only if House Bill 24-1448 does not become law; and

(d) Section 7 of this act takes effect only if House Bill 24-1448 becomes law.

SECTION 15. Safety clause. The general assembly finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety or for appropriations for

the support and maintenance of the departments of the state and state institutions.

Steve Fenberg
PRESIDENT OF
THE SENATE

Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____

(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO

Responsible Property Tax Reduction and Reform

📅 [May 10, 2024](#) 👤 [Bell Admin](#) 🗨️ Off 📄 [Frontpage, Insights, Uncategorized](#)

Based largely on recommendations from the state's Commission on Property Tax, Colorado lawmakers passed SB24-233 at the end of the 2024 legislative session. This bipartisan bill balances multiple, important interests in order to simultaneously provide responsible rate reductions to property owners, ensure more predictability for homeowners and businesses, protect K-12 funding, and avoid deep cuts to the local governments that provide essential community services.

Below, we provide details about what's in SB24-233 and examine the delicate balance it achieved.

Permanently Lowers Residential Property Tax Rates

Lawmakers have taken several emergency actions over the past few years to address the spike in property taxes caused by a global pandemic and the repeal of the Gallagher Amendment. Without SB24-233, these emergency measures – including a flat exemption for homeowners of \$55,000, and a lowered assessment rate of 6.7 percent – would have expired. If this were to have happened the assessment rate would have returned to a flat 7.15 percent and the previously mentioned exemption would have gone away.

Under SB24-233, there will be a transition to new, permanently lower property tax rates.

- The emergency relief provided during the 2023 special legislative session (a \$55,000 exemption and a lowered assessment rate of 6.7 percent) will be extended through property tax year 2024. Importantly, continuing this relief comes at a cost of nearly \$400 million from the State Education Fund to backfill school districts. Backfill previously provided to other local districts will not be made available to districts other than those, like those in rural areas, that would see actual net-negative revenue reductions in revenue.
- To ease into long-term reform, the \$55,000 exemption will go away in property tax year 2025, but all assessment rates will be lowered to 6.4 percent
- Finally, in property tax year 2026 and beyond, permanent changes will begin, and include:
 - Creating a new, permanent exemption in which homeowners will see the taxable value of their home reduced by 10 percent of up to the first \$700,000. This amount will be adjusted to account for inflation between assessment cycles. Notably, this formula provides relatively more value to owners of low- and moderately-priced homes while also ensuring fair treatment to homeowners in different parts of the state.
 - Reducing assessment rates for all non-school district mills to 6.95. To protect K-12 funding, the assessment rate for all school finance district mills will remain at 7.15 percent

The table lays out the effective assessment rate – which accounts for the cumulative impact of the stated assessment rate and exemptions – of the permanent changes that will occur in 2026. As seen below, the new exemption adds a degree of progressivity to our property tax system and ensures lower effective assessment rates for homes at or below \$700,000.

Effective Assessment Rates Under SB24-33*

Home Value	Stated Assessment Rate	Effective Assessment Rate After Accounting for Exemption	Final Rate After Blending with School Rates
\$400,000	6.95%	6.26%	6.57%
\$600,000	6.95%	6.26%	6.57%
\$1,000,000	6.95%	6.46%	6.70%

*Rates are based upon Denver county average mills
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The table below summarizes how residential assessment rates and exemptions will change over time as a result of SB24-233. These changes are compared to what would have occurred without SB24-233.

How Residential Assessment Rates & Exemptions Will Change Over Time as a Result of SB24-233

	Property Tax Year 2024		Property Tax Year 2025		Property Tax Year 2026	
	Without SB24-233	SB24-233	Without SB24-233	SB24-233	Without SB24-233	SB24-233
Assessment Rate	7.06%*	6.70%	7.15%	6.40%	7.15%	6.95% for non school district mills; 7.15% for school district mills
Exemptions	None	Flat \$55,000	None	None	None	10% of the first \$700,000 for non school finance mills

* Note that without SB24-233, assessment rates would have still, temporarily, remained below 7.15% for property tax year 2024. This is because SB22-238, requires the state to adjust single family rates to provide \$700 million in savings for property tax year 2024.
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Summary of SB24-233

	2024	2025	2026	2027	2028
Local Cap District		5.5%	5.5%	5.5%	5.5%
School District Regular		Reduction if 60% local share	Reduction if 60% local share	Reduction if 60% local share	Reduction if 60% local share
Local Gov Residential Assessment Rate	6.7% - \$55K	6.40%	6.95% - (10% of first \$700K, adjusted by CPI, 0 if negative) Combined Effective Assessment = 6.5% for home up to \$700K	6.95% - (10% of first \$700K, adjusted by CPI, 0 if negative) Combined Effective Assessment = 6.5% for home up to \$700K	6.95% - (10% of first \$700K, adjusted by CPI, 0 if negative) Combined Effective Assessment = 6.5% for home up to \$700K
Local Gov Commercial and Ag	27.9%-\$30K	27%	25%	25%	25%
School District Residential	n/a	7.15%	7.15%	7.15%	7.15%
School District Commercial and Ag	n/a	27%	25%	25%	25%
Loss of Revenue (Local and Schools)	\$1,283M	\$929M	\$1,254M	\$1,281M	\$1,299M

7.15% only applies to school finance mills. Backfill incentive for rural counties raise their mills.
Created with Datawrapper

Permanently Lowers Commercial Property Tax Rates

The Gallagher Amendment led to significantly higher assessment rates for commercial as opposed to residential properties. In tax year 2019-2020, residential assessment rates were 7.15 percent, compared to 29 percent for commercial properties. Similar to the emergency relief provided to homeowners, lawmakers temporarily reduced the commercial assessment rate and provided a property tax exemption in prior years.

SB24-233 provides a permanent change to the commercial assessment rate. The previously mentioned emergency relief will be extended through property tax year 2024. Afterward, a step down in rates will occur through property tax year 2026, as seen below:

	Property Tax Year 2024		Property Tax Year 2025		Property Tax Year 2026	
	Without SB24-233	SB24-233	Without SB24-233	SB24-233	Without SB24-233	SB24-233
Assessment Rate	29%	27.90%	29.00%	27.00%	29.00%	25%
Exemptions	None	\$30,000	None	None	None	None

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Caps Future Property Tax Increases

The most recent spike in home values is uncommon, and another increase of that magnitude is not projected for the next few years. However, if home values were to rapidly increase, SB24-233 creates protections to limit year-over-year property tax increases. These include:

- Starting in 2025, capping yearly non-school district property tax revenue growth for non-home rule jurisdictions at 5.5 percent. To avoid the harsh rigidities of previous revenue caps, like TABOR, the cap does exempt tax increment financing and bond revenue, as well as any new voter approved mill increases.
- To prevent sharp increases in property taxes allocated for school districts, the bill also creates a trigger that would temporarily reduce the K-12 assessment rate if property taxes account for 60 percent of statewide school funding.

The Takeaways

SB24-233 balances a multitude of important, but often competing interests. When taken together, we see that the bill:

Permanently reduces property taxes, particularly for homeowners with low- and middle-value homes:

If SB24-233 did not pass, property taxes would increase in the coming years. This is clearly shown in the chart below, which compares a homeowner’s property tax bill through 2026 with and without SB24-233.

Home Value	Property Tax Year 2024			Property Tax Year 2025			Property Tax Year 2026		
	Without SB24-233	SB24-233	Difference	Without SB24-233	SB24-233	Difference	Without SB24-233	SB24-233	Difference
\$500,000	\$2,740	\$2,310	-\$430	\$2,770	\$2,480	-\$290	\$2,770	\$2,550	-\$220
\$1,000,000	\$5,470	\$4,910	-\$560	\$5,540	\$4,960	-\$580	\$5,440	\$5,190	-\$250

*Estimates are based upon Denver county average mills and assumes no value growth across years.
Created with Datawrapper*

Paired with the previously mentioned caps, SB24-233 simultaneously provides meaningful property tax reductions in the near-term while also preventing spikes in the long-term.

Protects K-12 funding:

The role of property tax in adequately funding K-12 has been a perpetual sticking point in tax reform conversations. The recent elimination of the Budget Stabilization (BS) Factor – which has largely been attributed to an increase in property tax revenues – spotlights this reality.

SB24-233 protects K-12 funding and guards against the return of the BS Factor by separating the assessment rates for local governments and K-12. By doing so, SB24-233 ensures funding for this constitutionally-required priority will be safeguarded.

Creates predictability for homeowners and local governments:

For several years, the state has regularly adjusted effective property tax rates. These steps were taken to meet Coloradans’ immediate needs. However, because they were temporary, both homeowners and local governments were often left unsure of what may happen in the coming years, making it difficult to plan for the future.

SB24-233 addresses this problem by creating long-term solutions that provide predictability and stability for both homeowners and local governments. Moving forward, both parties won't have to wonder about legislative action or what will happen if the state experiences another spike in assessed value.

Coloradans have been debating property tax reform for years – well before the pandemic and the recent spike in home values and property taxes. The one-size-fits all solution that was the Gallagher Amendment was distortionary and had tremendously uneven consequences for the state. SB24-233 provides a flexible, long-term replacement to the Gallagher Amendment. In balancing the multitude of interests of homeowners, businesses, local governments, and public schools, this bill offers the permanent path forward that our state has been seeking for years.

ANALYSIS: POLITICS AND GOVERNMENT

101 bills debated by the Colorado legislature in 2024 that you need to know about

The Colorado Sun pored through the more than 700 measures debated at the Capitol this year to highlight the most notable ones that passed and failed



Jesse Paul and Brian Eason

4:04 AM MDT on May 9, 2024

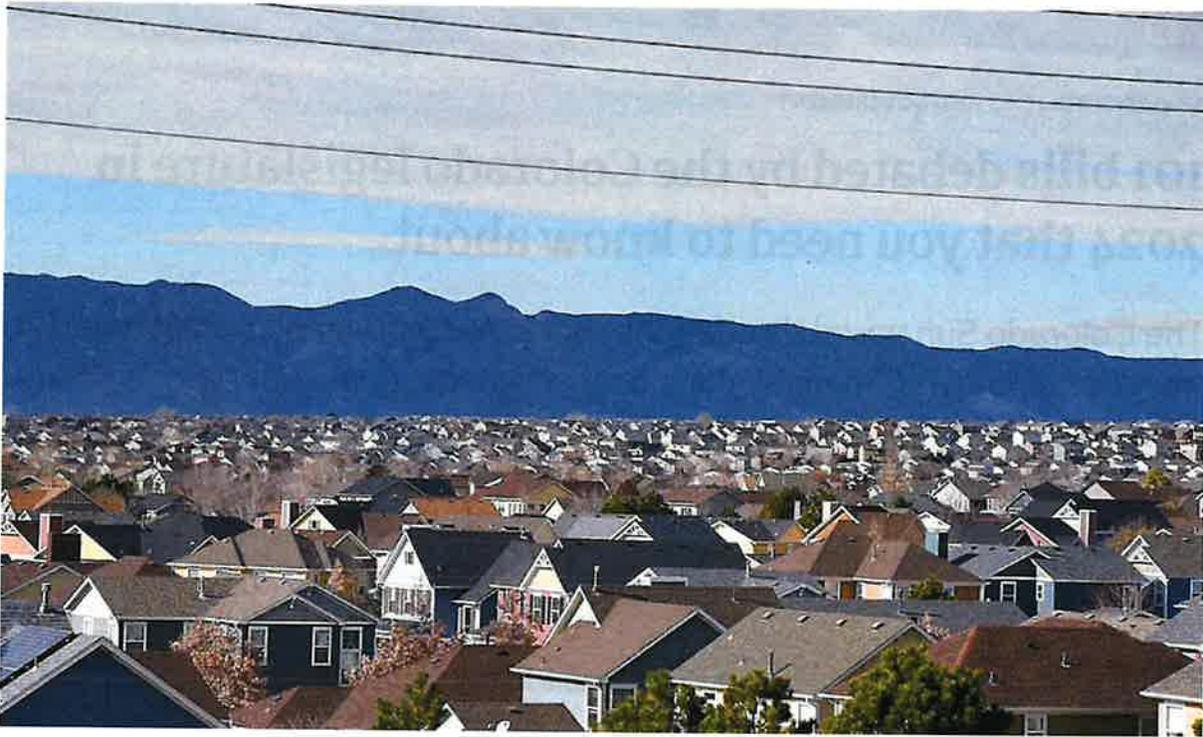
The Colorado legislature debated more than 700 bills in the lawmaking term that ended Wednesday.

The Colorado Sun pored through the measures to highlight the ones that passed — and some that failed — that you need to know about.

Gov. Jared Polis has a June 7 deadline to sign or veto bills, or let them become law without his signature.

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Housing



A sprawling neighborhood in Colorado Springs in 2022. (Thomas Peipert, AP Photo, File)

House Bill 1007: Starting July 1, local governments will be prohibited from limiting how many people are allowed to live together in the same dwelling, regardless of their familial relationship, under this bill signed into law by the governor. The only exceptions are if the limit is linked to health or safety concerns or to comply with affordable housing guidelines.

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House Bill 1098: Landlords are now required to renew a tenant's lease unless they have cause not to do so under this measure signed into law by the governor. Known as the "for-cause eviction" law, it still allows landlords to evict tenants in the middle of their lease for nonpayment and other violations. They could also refuse to renew a lease if they plan to make major renovations, take the property off the rental market or rent it to a family member.

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House Bill 1152: People who live in parts of the state that are in metropolitan planning organizations — a list that covers most of the Front Range and the Grand Junction area — would be allowed to build accessory dwelling units or "granny flats" on their properties under this legislation, which is awaiting the governor's signature. Parking would have to be identified for the new unit. The legislation would also block many existing local regulations that prohibit ADUs. Finally, the bill would create state grant and loan programs to help finance the construction of ADUs built by low-to-moderate income homeowners units and for local governments to incentivize their regulatory work on ADUs.

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House Bill 1175: This legislation would give local governments a new “right of first refusal” to buy publicly subsidized affordable housing properties when their rental restrictions expire. The measure would also require landlords to notify the government if they plan to sell older apartment complexes that aren’t subject to rental restrictions. The local government would then have the right to make a first offer on the property in order to turn it into affordable low-income housing.

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House Bill 1233: This measure, which awaits the governor’s signature, would roll back a requirement in a bill passed by the legislature in 2022 that homeowners associations must physically post a notice on a home when an owner owes them money. However, it adds that the HOA must mail a notice and contact the owner by two of the following: telephone, email or text message.

House Bill 1304: Cities and towns would be prohibited from establishing or enforcing minimum parking requirements for residential buildings in specific areas under this legislation, which is awaiting the governor’s signature. The measure would take effect June 30, 2025, and apply to parts of the state that are in a metropolitan planning organization — a list that covers most of the Front Range and the Grand Junction area — and near certain bus or train stops or routes. Additionally, the legislation would only apply to multifamily residential developments, buildings redeveloped for residential purposes and buildings redeveloped for mixed-use in which at least 50% of the new use is residential.

House Bill 1313: An estimated 31 local governments — most of them along the Interstate 25 corridor — would be required to change their zoning laws to allow more housing units near major bus and rail corridors under House Bill 1313. The measure would require that those local governments zone for 40 units per acre within a quarter mile of bus stops and a half mile from rail stations. The legislation, a key piece of Gov. Jared Polis’ housing agenda, includes \$35 million in financial incentives over four years for communities that comply. The money could go toward things like affordable housing projects. The bill hasn’t been

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The six major Colorado land-use bills passed by Democrats in the legislature and aimed at housing affordability

The measures are aimed at making housing more affordable by increasing density and eliminating roadblocks to development

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signed yet.

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House Bill 1316: This measure would create a pilot program to offer a new tax credit to developers of middle-income housing. Based on the affordable housing tax credit for low-income families, it would subsidize housing that's affordable for those who make between 80% and 120% of the area median income. The bill hasn't been signed by the governor yet.

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Wolverine reintroduction legislation is "completely opposite" of Colorado's ballot-driven wolf plan

3:50 AM MDT on May 14, 2024

House Bill 1337: This measure awaiting the governor's signature would cap the attorneys fees a homeowner's association can charge a homeowner facing eviction at half of the homeowner's unpaid assessments and any other money owed to the association, or \$5,000, whichever is less. There would be an exception for people who are able to pay higher amounts but wilfully did not pay their debts to the HOA and the cap would increase annually based on inflation. Additionally, the measure would impose a "first right of redemption" on HOA-foreclosed homes sold at auction, giving homeowners, tenants, affordable housing nonprofits, a community land trust, a cooperative housing corporation and the state or local government — in that priority order — 30 days to file an affidavit stating their intent to purchase the property. They would then have 180 days after the sale to come up with the money and complete the deal. House Bill 1337 came after The Colorado Sun **published an investigation in August** revealing that Colorado HOAs had filed roughly 3,000 foreclosure cases since 2018, more than 250 of which — or roughly 8% — resulted in properties being auctioned off, most for well below market value.

House Bill 1434: This measure would expand Colorado's affordable housing tax credit, which helps fund development of low-income housing. The bill, which the governor is expected to sign, would allow the state to issue \$20 million in new credits this tax year, then lesser amounts through 2027. The bill also includes \$30 million through 2029 to fund grants for transit-oriented communities.

Senate Bill 94: This legislation, which the governor signed into law, updates Colorado's so-called **warranty of habitability law**, including to require that landlords complete repairs for

most issues — like fixing loose tiles or ensuring adequate trash pickups — within 14 days. The bill would give landlords seven days to resolve more serious conditions that can threaten a person’s life, safety or health, like gas leaks, broken heating systems, inadequate running water and pest infestations.

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Senate Bill 111: Senior homeowners wouldn’t lose a popular property tax break if they move under this bill that makes the so-called senior homestead exemption portable. The measure awaits the governor’s signature.

Senate Bill 134: This legislation, signed into law by the governor, prohibits a homeowners association from restricting someone who lives in their community from operating a business out of their home.

Senate Bill 174: Under this measure, local governments would be required to conduct housing needs assessments every six years and create action plans to meet those needs. Local governments that make progress on their housing plans would have an advantage in winning grant dollars from a number of state agencies. The bill awaits the governor’s signature.

Guns



AR-15 assault rifles are displayed at the California Department of Justice in Sacramento, Calif., on Aug. 15, 2012. (AP Photo/Rich Pedroncelli, File)

House Bill 1174: This measure, awaiting the governor's signature, would change to Colorado's laws around who can obtain a concealed carry permit and how they obtain that permit. It would mandate that training classes to qualify for a concealed carry permit offer at least eight hours of instruction, including a live-fire test where participants shoot at least 50 rounds. Passing the live-fire test, as well as a written exam, would be mandatory to get a concealed carry permit.

House Bill 1348: A gun would have to be in a locked, hard-sided container — including a glove box or center console — out of view when kept in a vehicle under this bill awaiting the governor's signature. The bill would also require the vehicle to be locked. Violators would face a fine, though there would be exceptions for people who work on farms and ranches or for the military or as law enforcement.

House Bill 1349: Colorado voters will be asked in November to impose a 6.5% excise tax on firearms and ammunition sold in the state beginning on April 1, 2025, under this measure passed by the legislature. The revenue would go to crime victims, schools and behavioral health programs.

House Bill 1353: This measure would require firearms dealers in Colorado to obtain a state permit and be subject to random and regular inspections. The legislation, which hasn't been signed by the governor yet, would also require employee background checks and training for employees to identify people trying to illegally purchase guns. Employees would have to report anyone who tries to unlawfully purchase a gun to law enforcement within 48 hours. Finally, the measure would require gun stores to lock up their firearms.

Senate Bill 3: This legislation, which hasn't been signed into law yet, would give the Colorado Bureau of Investigation authority to investigate firearms crimes. It would also allocate \$1.7 million to the agency to investigate people convicted of felonies who are attempting to illegally purchase a gun.

Senate Bill 66: The governor has signed this measure, which requires that credit card companies assign specific merchant codes to firearms and ammunition dealers by May 2025. The legislation is aimed at making it easier to track gun purchases.

Senate Bill 131: The Colorado Capitol, courthouses, child care facilities, K-12 schools, colleges and polling locations would be added to the list of places where the open or concealed carry of a firearm is prohibited under this measure awaiting the governor's signature.

Transportation



Union Station in Denver as seen on August 1, 2022. (Olivia Sun, The Colorado Sun via Report for America)

Senate Bill 65: Colorado drivers would be prohibited from using a mobile electronic device, such as a cellphone, while driving under this measure awaiting the governor's signature. The measure has exceptions for drivers using hand-free accessories or those making a call in an emergency.

Senate Bill 79: Starting in August, motorcycle riders will be allowed to "lane split," or drive between vehicles in two lanes, when traveling up to 15 miles per hour and overtaking stopped traffic under this measure signed into law by the governor. The change will expire on Sept. 1, 2027, unless extended by the legislature.

Senate Bill 100: Commercial vehicles would be prohibited starting in August from traveling in the left lane on treacherous sections of Interstate 70 through Colorado's high country, including Floyd Hill, Georgetown Hill, near the Eisenhower-Johnson Memorial Tunnels, Vail Pass, Dowd Junction and Glenwood Canyon, under this measure awaiting the governor's signature. Additionally, the bill would increase fines for commercial vehicles that speed through Glenwood Canyon and add a list of mountain routes to the areas where commercial vehicle drivers must carry chains between Sept. 1 and May 31. Finally, the legislation would require the Colorado Department of Transportation to study locations on I-70 through the mountains where additional chain-up and chain-down stations can be built, as well as how to improve existing stations.

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Senate Bill 182: This legislation, which hasn't been signed into law yet, would make it easier for people living in the country illegally to obtain a driver's license by eliminating the state's requirement that they be a Colorado resident, have filed a tax return and have a social security or taxpayer identification number.

CPR NEWS

Senate Bill 184: Colorado's daily rental car fee would increase to \$5.13 from \$2.13 under this measure awaiting the governor's signature. The revenue generated — estimated to be more than \$55 million annually — would go toward transit projects, predominantly efforts to build a Front Range passenger rail system. The fee would start in 2025 and increase annually based on inflation starting on July 1, 2026.

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Colorado is gearing up to prohibit semitrailers from traveling in left lane on mountain sections of I-70

Senate Bill 100, which is awaiting the governor's signature, would enact the prohibition starting in August for Floyd Hill, Georgetown Hill, Vail Pass, Dowd Junction, Glenwood Canyon and near the Eisenhower-Johnson Memorial Tunnels

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Changes to the tax code or that would otherwise affect your wallet



The Tabor Center plaza in Denver as seen on Feb. 15, 2022. (Olivia Sun, The Colorado Sun via Report for America)

House Bill 1052: When they file their taxes next spring, qualifying seniors 65 and older at the end of 2024 who make up to \$75,000 — or \$125,000 if filing jointly — can collect an income tax refund of up to \$800 under the measure, which passed with wide bipartisan support and is expected to be signed into law. Homeowners who receive the senior homestead exemption are not eligible.

House Bill 1134: This measure, which the governor is expected to sign into law, would expand the earned income tax credit for low-income households by as much as \$200 million annually. Households that make under \$65,000 would qualify for a refundable credit worth as much as 50% of the federal tax credit of the same name. The exact value of the credit would rise and fall with economic conditions.

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House Bill 1311: Under this measure, which awaits the governor's signature, low- and middle-income Colorado families would qualify for income tax credits worth up to \$3,200 per child. The exact value of the credit depends on economic growth.

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House Bill 1312: This measure would create a \$1,200 income tax credit for child care workers and nurses who provide at-home care or work in certain skilled nursing facilities and make up to \$75,000 a year and are a single tax filer. The legislation is a bid to address

staffing shortages in the industry. Joint filers who make up to \$100,000 would qualify a \$2,400 income tax credit. The bill hasn't been signed by the governor yet.

Senate Bill 228: Coloradans would get temporary income tax cuts in years when the Taxpayer's Bill of Rights surplus exceeds a certain level under this measure, which would also create two new taxpayer refund mechanisms. The bill, which awaits the governor's signature, would temporarily cut income taxes to 4.25% from 4.4% this year, the maximum cut allowed under the bill. The legislation only triggers cuts if there's \$300 million leftover after a senior property tax break is funded. In years where the leftover surplus is larger than \$1.5 billion, the sales tax rate would also be cut. The measure is part of a deal struck between Democratic lawmakers and the governor, who pushed for temporary income tax cuts as a condition of using large parts of the surplus to fund income tax credits.

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Senate Bill 233: Property tax rates would hold steady this year under this bipartisan, last-minute measure passed by the legislature and awaiting the governor's signature that wouldn't affect K-12 funding. The bill would then offer a property tax break in all subsequent years, in part by capping the annual revenue increase for local governments to 5.5%.

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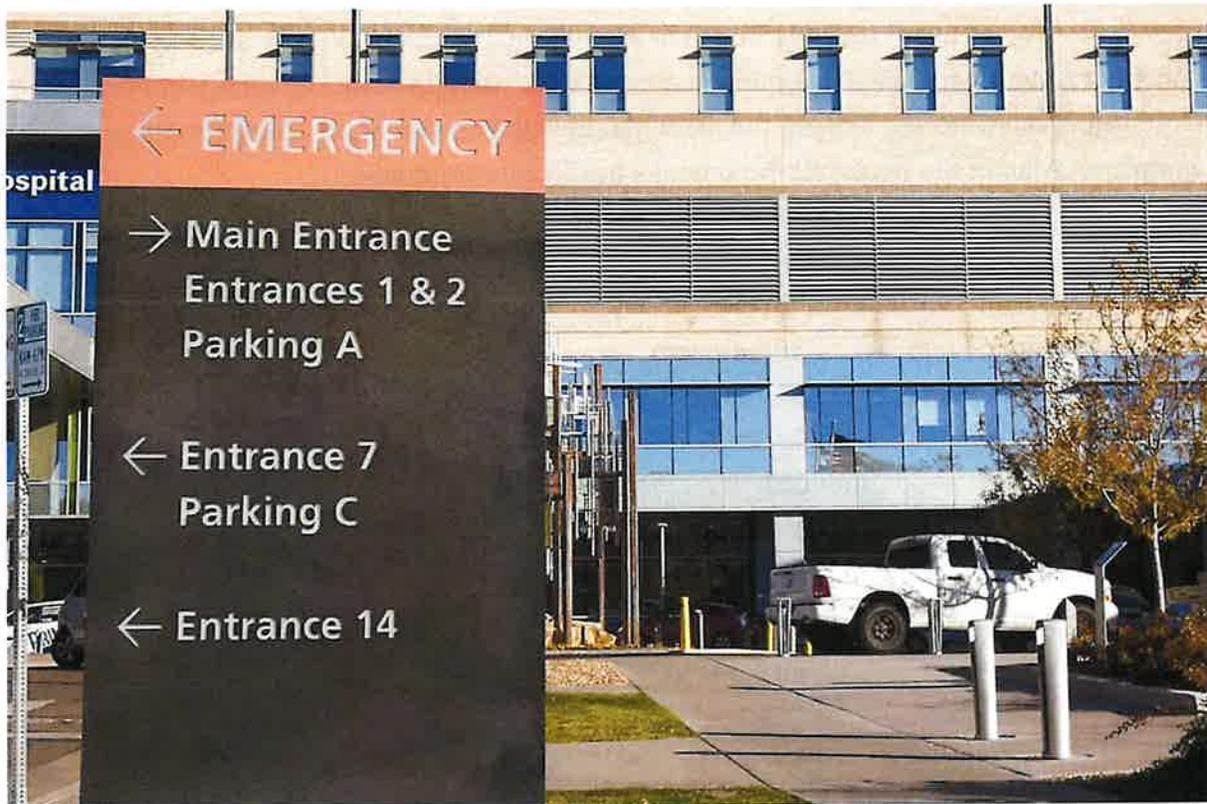


Colorado lawmakers pass bipartisan property tax relief bill as 2024 legislative session comes to a close

The General Assembly hopes their legislation will persuade voters not to back property tax measures on the November ballot that would ravage state and local government budgets

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Health care



A sign outside Saint Joseph Hospital in Denver. (John Ingold, The Colorado Sun)

House Bill 1058: Starting in August, the Colorado Privacy Act will be expanded to protect biological data, including neural data, gathered through new neurotechnologies, used for everything from anxiety treatment to dating app optimization, under this first-in-the-nation bill signed into law by the governor.

THE NEW YORK TIMES

House Bill 1081: The sale or transfer of products with a potency of 10% or greater of sodium nitrite will be limited starting July 1 to verified commercial businesses under this measure signed into law by the governor. The measure is aimed at preventing people from obtaining the chemical to kill themselves. **Sodium nitrite** products will also have to contain a warning that they are deadly if ingested.

CPR NEWS

House Bill 1136: Starting in 2026, social media platforms would be required under this measure to give pop-up warnings to Colorado youths after one hour of daily use if a teen is using social media after 10 p.m. The notifications would provide information on the harm of social media use, which has been linked to anxiety and depression. The bipartisan measure passed both chambers and awaits the governor's signature.

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House Bill 1231: Colorado will create its third medical college — at the University of Northern Colorado, likely in 2026 — after the governor signed this bill that also includes a plan to develop a Health Institute Tower at Metropolitan State University of Denver, construct a veterinary health education complex for Colorado State University in Fort Collins and renovate and expand the main building at Trinidad State College’s valley campus in Alamosa to house all the school’s health care programs.

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House Bill 1380: This measure, which hasn’t been signed into law, would prevent hospitals from publicly concealing their involvement in debt collection lawsuits against patients. It was introduced **following a joint Colorado Sun/9News investigation into the practice** The bill would apply to all debt collection lawsuits broadly, not just those over medical debt.

House Bill 1456: Rates of syphilis infections **are booming in Colorado**, as they are across the country. This has also led to an increase in the number of babies infected in utero. Current law requires health care providers to offer testing for syphilis — which is treatable by antibiotics — early in the first trimester. This bill, which hasn’t been signed yet, would also require providers to offer syphilis testing early in the third trimester.

Senate Bill 68: Colorado’s waiting period for terminally ill people seeking to use the state’s medical-aid-in-dying law would be shortened in August to seven days from 15 under this bill passed by the legislature and awaiting the governor’s signature. The measure would also waive the waiting period for people expected to die within 48 hours and let advanced practice nurses prescribe aid-in-dying medication.

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Senate Bill 203: People who live with rare diseases are worried that actions by Colorado’s Prescription Drug Affordability Board **could make their drugs unavailable**. The board has the power to set price caps on drugs it declares unaffordable. But patients fear that a cap might cause a pharmaceutical company to pull out of the market in Colorado or cause pharmacies to stop selling the drug. This bill, which hasn’t been signed by the governor yet,

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Hospitals suing patients over unpaid bills would have to put their names on lawsuits under new Colorado measure

The bill follows a Colorado Sun and 9News investigation into UHealth’s practice of suing thousands of patients per year under the names of debt-collection companies

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would require the board to consult with the state’s Rare Disease Advisory Council before reviewing a drug.

Criminal justice



The Colorado Supreme Court in Denver as seen on Jan. 17, 2023. (AP Photo/David Zalubowski)

House Concurrent Resolution 1002: Colorado voters will decide in November whether to amend the state constitution to once again allow judges to prohibit people charged with first-degree murder from being released on bail from jail ahead of their trials. That’s the effect of House Concurrent Resolution 1002, which was brought after the state Supreme Court ruled last year that the **legislature’s 2020 decision to repeal Colorado’s death penalty** meant that those defendants were eligible for pretrial release and that judges had to set their bail.

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House Bill 1071: People convicted of a felony can only change their name in Colorado if they can show they have “good cause.” This bill, signed into law by the governor, adds changing a name to conform to a person’s gender identity to the legal definition of “good cause.”

House Bill 1103: The term “excited delirium” is banned from being used in first responder training, in police incident reports and from being listed as the cause of death in Colorado death certificates under this measure signed into law by the governor. The bill was inspired by the death of Elijah McClain in Aurora after an encounter with city police and paramedics.

9NEWS

House Bill 1355: This measure would divert people accused of low-level crimes into mental health treatment instead of requiring them to be “restored to competency” to stand trial, a process that can involve a monthslong wait in jail. District attorneys, public defenders and judges could refer people to the new Bridges Wraparound Care Program, housed within **Bridges of Colorado**, an independent state office.

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Senate Bill 35: The criminal penalties for human trafficking for involuntary or sexual servitude have been increased under this measure signed into law by the governor. The maximum penalty has been increased to 48 years from a maximum average of 28 years. Additionally, the bill increases the statute of limitations for prosecuting those offenders to 20 years.

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400 people with mental illness are sitting in Colorado jails. Some state lawmakers want to divert them to treatment instead.

The legislation takes aim at the backlog of defendants deemed mentally incompetent to stand trial, creating a diversion program for those accused of low-level crimes

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Environment



The Sangre de Cristo Mountains are seen near the Blanca Wildlife Habitat Area, located in the San Luis Valley. (Olivia Sun, The Colorado Sun via Report for America)

House Bill 1379: This measure was introduced in response to a U.S. Supreme Court decision curbing the federal government’s power to regulate wetlands. The bill, which hasn’t been signed yet, would hand the Colorado Department of Public Health and Environment that responsibility, and require the agency to create a framework to protect the waterways the federal government no longer oversees.

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House Bill 1436: Colorado voters will be asked in November whether to let the state keep all of the sports betting tax revenue it collects under this measure that passed the legislature. Right now, the state is required under the Taxpayer’s Bill of Rights to refund any sports betting revenue it collects in excess of \$29 million. If voters reject the ballot question, the excess will be refunded to casinos.

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Senate Bill 81: This bill, which hasn’t been signed by the governor yet, would close loopholes in a 2022 state ban on perfluoroalkyl and polyfluoroalkyl chemicals, known as “forever chemicals,” that are polluting the water supply. It would move up the deadlines to phase out the sale of certain products with those chemicals, and also expand the list of those products.

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Senate Bill 171: Colorado Parks and Wildlife would be authorized to reintroduce the North American Wolverine in Colorado under this measure awaiting the governor's signature. CPW would be required to create rules to repay livestock owners for losses caused by wolverines. Lawmakers allocated more than \$100,000 next fiscal year for the reintroduction efforts.

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Senate Bill 229: State regulators would be required by Aug. 31, 2026, to adopt rules to reduce nitrogen oxide emissions from the oil and gas industry by 50% between May 1 and September 30 from their 2017 levels by 2030 under this bill awaiting the governor's signature. The measure would also change how the Colorado Department of Public Health and Environment enforces emissions violations and requires the agency to gather and publish data and publish that enforcement work.

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Senate Bill 230: This measure would impose a new fee on oil and gas produced in Colorado, generating an estimated \$138 million a year, 80% of which would go to transit projects and the rest of which would go to public lands. The bill, which awaits the governor's signature, would also require the Regional Transportation District to prioritize completion of its long-promised commuter rail lines between Denver and Longmont and Denver and north Adams County.

READ MORE: Governor, Democrats reach long-term air quality and transit deal

READ MORE: Governor, legislature have spent 2024 trying to reshape RTD

Senate Bill 218: This measure would direct Xcel Energy to develop more comprehensive plans to upgrade the distribution grid, which brings electricity to homes and businesses and is under pressure from increased use. The bill, which is awaiting the governor's signature, would allow the utility to recover costs by adding charges to residential and commercial bills.

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Colorado's governor, legislature have spent 2024 trying to reshape RTD. Now they want to force it to complete its rail routes.

Senate Bill 230, which would impose new fees on oil and gas production in Colorado to raise money for transit, would require RTD to complete its long-promised commuter trains to Longmont and north Adams County

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An open sign outside Totem Cyclery off Broadway in Denver in August, 2021. (Tamara Chuang, The Colorado Sun)

House Bill 1121: This so-called right to repair legislation, when signed by the governor, would require tech and appliance companies to make available tools and software to repair their products. Sponsors of the measure say it would apply to everything from blenders to cellphones.

House Bill 1129: This measure, which hasn't been signed by the governor, would place new requirements on third-party delivery companies like DoorDash or UberEats, including that all tips be paid to drivers, that drivers be told up front how much they are expected to earn for a trip and that the companies develop a driver deactivation policy that is made available in multiple languages. The bill would also require that the companies give drivers at least a minute to decide whether to accept a delivery.

House Bill 1378: Venues would be required to admit ticket holders to an event regardless of where they purchased the ticket under this measure awaiting the governor's signature. The bill would also make it a deceptive trade practice for a company to not disclose fees associated with a ticket purchase before a buyer tries to complete their transaction.

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Senate Bill 173: This measure, which hasn't been signed into law yet, would require funeral directors, mortuary science practitioners, embalmers, creationists and natural reductionists to obtain a state license starting in 2027. To get a license, people working in those professions would have to graduate from an accredited institution, pass a national board exam, complete an apprenticeship and be subject to a criminal background check. Colorado is currently the only state does doesn't require licensure for directors and others who work in the funeral industry.

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Senate Bill 75: Ride-share companies like Uber and Lyft would have to disclose to their drivers starting next year how much riders are paying for each trip and make it clear to riders how much their drivers are being paid under this bill awaiting the governor's signature. The legislation would make a host of other changes to the way the state regulates the rideshare industry.

Senate Bill 205: Companies that use artificial intelligence to make "consequential" decisions — such as whether a Coloradan gets a job, house, loan or medical coverage — would have to disclose to consumers when they are using AI under this measure awaiting the governor's signature. Some in the AI business community **criticized the bill as coming too early**, while consumer advocates feel it doesn't **go far enough**. While other states have been pursuing similar legislation this year, the Colorado bill appears to be the first of its kind nationwide. If signed, it would take effect Feb. 1, 2026.

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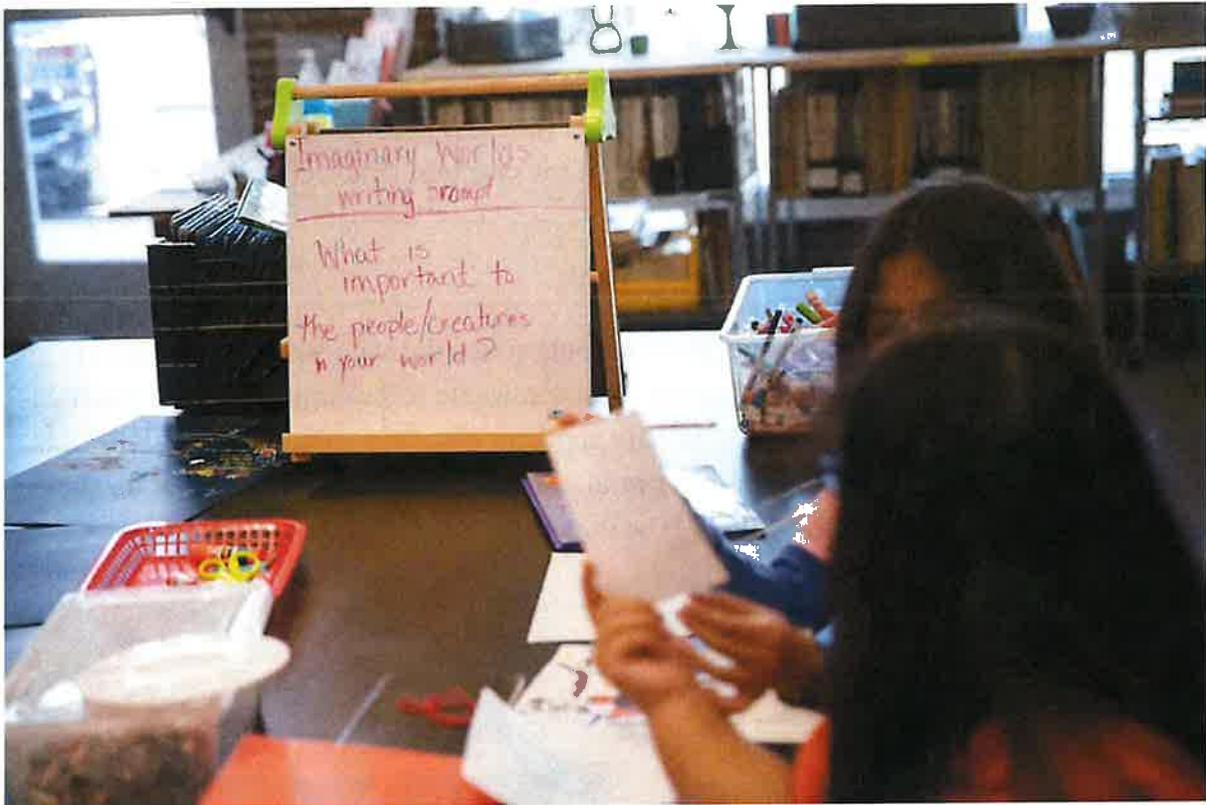


Colorado may require ticket sellers to show fees upfront. But that wouldn't solve everything.

House Bill 1378 — awaiting Gov. Jared Polis' signature — cleans up the ticket-buying process by creating transparent pricing and clearer definitions of deceptive practices, but stops short of ticketing's most egregious practices

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Education



Students work on a project at Downtown Aurora Visual Arts in Aurora on March 26. (Olivia Sun, The Colorado Sun via Report for America)

House Bill 1003: This measure, signed into law by the governor, gives school bus drivers and other school employees who accompany students on buses the same civil and criminal immunity as other staffers when it comes to administering opioid overdose drugs. The legislation also lets schools keep a supply of fentanyl test strips and provides civil and criminal immunity to school personnel who use them. Finally, the bill also lets districts keep those overdose reversal drugs at schools, on school buses and at school-sponsored events.

House Bill 1017: The measure gives foster children their own official “bill of rights,” strengthening a number of existing protections in state child welfare laws. The rights include freedom from discrimination and harassment, invasions of privacy and unreasonable searches. Transgender children would also have the right to be referred to by their preferred name and pronouns. The law, signed by Polis in April, requires the state to notify foster kids of their rights at every placement and explain what to do if their foster parents violate those freedoms.

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House Bill 1039: Public school employees are required to address pupils by their chosen name and knowingly or intentionally using a different name would be considered discriminatory under this measure signed into law by the governor. The legislation defines chosen name as “any name that a student requests to be known as that differs from the student’s legal name, to reflect the student’s gender identity.”

House Bill 1044: Under this new law signed by Polis, hundreds more retired public school teachers can return to work after they've begun drawing pension benefits through the Colorado Public Employees' Retirement Association. The measure raises the current limit of 10 retired teachers per K-12 district, allowing schools to hire one more retiree for every 1,000 students in district's with 10,000 or more pupils. The pension system is required to report every five years on the financial impact of the changes, which could add as much as \$200 million to PERA's unfunded debt.

THE UNAFFILIATED

House Bill 1164: Under this measure, K-12 schools across the state would be required to provide free menstrual products to students in all applicable bathrooms as soon as the 2025-26 year. Initially, the requirements would only apply to urban and suburban school districts and charter schools; they would kick in for rural schools and the Colorado School for the Deaf and the Blind starting in July 2028. The governor hasn't signed the legislation yet.

House Bill 1394: Starting next school year, the state will provide additional funding to state-sponsored charter schools in communities where local voters have increased property taxes for traditional public and charter schools. The bipartisan measure, which Polis signed into law, equalizes the per-student funding received by Charter School Institute schools that don't benefit from the local property tax bumps, known as mill levy overrides.

House Bill 1448: Many rural schools and districts with high concentrations of at-risk kids would benefit under this attempt to rewrite the school finance formula for the first time in 30 years. But wealthier districts with a high cost of living could lose out under the measure, which would prioritize student need-based factors over local economic conditions that districts say make it hard to pay teachers a living wage. The bill awaits the governor's signature.

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Senate Bill 188: Next school year, Colorado would fully fund K-12 education for the first time since the Great Recession under the annual School Finance Act, which has passed both chambers and is expected to be signed into law. The measure boosts base funding per pupil

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Bipartisan group of lawmakers wants to change Colorado's school funding formula after 30 years

Legislators introduced a bill Thursday that would modify how Colorado distributes funding to schools, largely by increasing funding for students with the greatest learning needs

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to \$8,496 and eliminates Colorado's long-running school funding deficit, known as the budget stabilization factor.

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Senate Bill 216: Public libraries in Colorado would be prohibited from banning books or other resources based on the ethnic origin or gender identity of the creator, nor could they enact a ban because of partisan disapproval under this bill awaiting the governor's signature. The bill would also prohibit a public library employee from being fired, demoted, disciplined or otherwise retaliated against for refusing to remove a book or other resource before it has been reviewed in accordance with the library's policies.

Other bills that passed

Senate Concurrent Resolution 3: Colorado voters will be asked in November to amend the state constitution to remove the ban on same-sex marriage under this resolution passed by a supermajority of the legislature. Same-sex marriage is legal in Colorado, but the constitutional provision defining marriage as being between a man and a woman remains.

House Bill 1048: Veterinarians will be allowed to provide telemedicine under this measure signed into law by the governor.

House Bill 1051: This measure, which hasn't been signed by the governor yet, aims to tighten regulations on towing companies, including by prohibiting them from patrolling or monitoring a parking area for enforcement purposes. It would also require tow companies to return vehicles to their original location within 48 hours of an improper tow.

House Bill 1059: An independent commission would be created and meet every four years to recommend pay adjustments for elected officials in the state under this legislation passed by the General Assembly. The first report would be due in December 2025, with recommendations to take effect Jan. 1, 2027. Annual wage adjustments would be made to account for inflation. The measure would also increase the per diem pay for state lawmakers.



With the combination of a slow shutter speed and racking of a zoom lens, the Senate chamber has the look of motion in the State Capitol on Wednesday, Jan. 24, 2024, in Denver. (AP Photo/David Zalubowski)

House Bill 1147: Colorado campaigns would be prohibited from using artificial intelligence to create and disseminate deepfakes — **an image**, video or piece of audio that falsely appears to be authentic but really depicts someone appearing to say or do something they didn't say or do — without a clear disclosure under this bill awaiting the governor's signature.

House Bill 1150: It is now a crime to be a presidential elector who doesn't back the presidential candidate who wins the most votes in Colorado presidential elections under this measure signed into law by the governor. The measure also makes it a crime to assist someone in becoming a false elector or conspiring with another person to become a false elector. Violators face a fine of up to \$10,000 and if convicted would be barred from serving as a member of the General Assembly or holding any office of trust or profit in the state.

House Bill 1244: Colorado coroners would be restricted as to whom they could release a child's autopsy report to under this measure awaiting the governor's signature. Members of the public could not obtain a child's autopsy report unless the juvenile's death happens while they are in custody or under the supervision of the state or a local government, including foster care or in a public school.

House Bill 1280: The state would provide around \$2 million in grants to community organizations to help integrate migrants in Colorado under this measure. The welcome grant

program created by the bill is aimed at helping recent arrivals to the U.S. find a job, enroll their kids in school and access certain social services.

House Bill 1360: This measure, passed by the General Assembly and awaiting the governor's signature, would create Colorado's first ever Disability Opportunity Office, which would be housed within the Department of Labor and Employment. The office's four employees would provide guidance to the governor and state agencies on accessibility problems, and implement a statewide strategy to promote economic stability and societal integration for those with disabilities.

COLORADO NEWSLINE

House Bill 1430: The long bill, the central piece of a budget package of more than a dozen pieces of legislation, authorizes \$40.6 billion in state spending for Colorado's 2024-25 fiscal year, which starts July 1. The state budget funds large pay raises for state workers and increases spending on health care services, K-12 and higher education. General fund spending is set to increase by \$1 billion next year under the measure, which Polis signed into law. That's a 7% bump from the current budget year. The Department of Health Care Policy and Financing, which administers Medicaid and other public health programs, was responsible for about half of the general fund budget growth.

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House Bill 1472: This measure, the product of a deal between trial lawyers, business interests and the insurance industry, would raise award caps in Colorado personal injury and medical malpractice cases to as high as \$2.1 million. The bill was negotiated with the help of a bipartisan group of lawmakers, as well as the governor's office. It hasn't been signed yet. In exchange for the legislation, lawyers have agreed to abandon a ballot effort to eliminate the caps altogether, including a \$300,000 cap on medical malpractice claims.

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Senate Bill 53: This measure would create a commission to study racial inequities affecting Black Coloradans and propose solutions to address them. The bill calls for an economic analysis on the generational harms caused by systemic racism, and directs History Colorado, the state historical society, to help study discriminatory policies dating back to slavery. If the

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What's in the \$40.6B state budget?

Plus: A civil rights complaint at an Aurora ICE detention center, talking trains with transportation leaders, Denver inflation drops and more Colorado news

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governor signs the bill into law, the commission's work would be funded through \$785,000 in grants and donations.

CPR NEWS

Senate Bill 58: If a landowner erects signs — at least 8 inches by 10 inches — warning of dangerous conditions, structures and activities on their property, they cannot be sued by an injured visitor for “a willful or malicious failure to guard against a known condition,” under this legislation signed into law by the governor. The signs may be installed at trailheads, instead of at each and every hazard.

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Senate Bill 157: This bill, which was signed into law by the governor, changes how the state's open meetings laws apply to the legislature, including making written communications among two or more lawmakers exempt, though still subject to Colorado's separate open records laws. Additionally, the legislation exempts lawmakers from having to provide advance notice of a meeting, or recording and taking and posting minutes of a gathering, unless public business — like legislation, resolutions or memorials — is being discussed and only when there's a contemporaneous quorum. Exempt from public access are conversations that are “by nature interpersonal, administrative or logistics or that concern personnel, planning, process training or operations.” The legislature's executive committee is also required under the bill to take public comment on how open meetings laws apply to the legislature and consider changes to the statutes.

THE DENVER POST

Notable bills that failed

Senate Concurrent Resolution 1: This measure would have referred a question to the November ballot asking voters to amend the state constitution to let victims of child sex abuse from decades past **sue their abusers** even if the statute of limitations has run out. It needed a supermajority of support to pass, but **fell one vote short** in the Senate after every Republican in the chamber voted against the resolution.

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Bill to shield Colorado landowners from lawsuits filed by people who recreate on their land heads to governor's desk

Senate Bill 58 requires landowners to erect signs warning visitors of hazards to avoid being sued by someone who is hurt after “a willful or malicious failure to guard against a known condition”

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House Bill 1028: Local governments in Colorado would have been able to authorize the formation of centers **where people could openly use illicit drugs** under the supervision of workers trained in reversing overdoses under this bill. The measure passed the House, but **was rejected** in the Senate Health and Human Services Committee.

House Bill 1057: Landlords would have been limited in how they can use computer algorithms in setting rent under this bill, which would have made it a violation of consumer protection laws to use nonpublic data from competitors to set rent prices. The bill passed the House, but was amended in the Senate to allow the practice in many circumstances. The House rejected the Senate's changes and the Senate refused to revisit the measure, killing the legislation in the final days of the session.

House Bill 1158: This measure would have required that the minimum bid for HOA-foreclosed homes being sold at auction be set at roughly 60% of the property's market value. Right now, the minimum bid is set at whatever the homeowner owes their HOA, which may only be a few thousand dollars. The bill failed by one vote during its final debate on the House floor.

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House Bill 1162: This measure would have increased the criminal penalties for stealing a firearm valued at up to \$300 a Class 2 misdemeanor, punishable by up to 120 days in jail, up from a petty offense. The measure was rejected in its first committee hearing.

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Republicans block legislature from asking Colorado voters to let victims of child sex abuse from decades past sue their abusers

Senate Concurrent Resolution 1, which would have reopened cases for which the state's since-repealed statute of limitations has run out, needed a supermajority of support to pass the chamber. It failed by a single vote.

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State lawmakers take steps to limit HOA foreclosures, equity loss after Colorado Sun investigation

Two measures advancing through the Colorado legislature would limit attorneys fees in HOA foreclosure cases and set a minimum bid for HOA-foreclosed homes that are being auctioned off

House Bill 1163: This measure would have

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required pet owners to register their animals with the state each year for a

minimum fee of \$8.50. The fee revenue would have gone to shelters. Violators would have faced a \$100 fine. The bill was unanimously rejected in its first committee hearing.

House Bill 1169: Colorado's public pension would have been able to invest in companies that economically boycott Israel under this legislation that was rejected during its first committee hearing.

THE DENVER POST

House Bill 1239: This measure would have required local governments to change their codes by Dec. 1, 2026, to allow a single stairwell exit for buildings up to five stories tall. The legislation, pitched as a way to increase housing, was rejected in its first committee hearing.

House Bill 1270: Coloradans who own a firearm would have been required to have homeowners, renters or other liability insurance starting in 2025 under this bill that died on the calendar in the Senate. Gun owners would have been able to petition a judge for an exemption in certain situations, including after being denied coverage by at least two insurance carriers. The bill would also have required insurers to make firearms coverage available as part of liability coverage for homeowners and renters policies, though they could offer discounts for people who own a gun safe or other secure firearm container. Violators would have faced fines.

House Bill 1292: For the second year in a row, a bill that would have banned the purchase, sale and transfer **of a broad swath of semiautomatic firearms**, defined in the measure as assault weapons, failed in the Colorado legislature. House Bill 1292 was killed in its first Senate committee at the request of one of its Senate sponsors, who said "more conversations need to take place."

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House Bill 1296: This measure would have increased the time government agencies in Colorado have to respond to open records requests to between five and 10 days from three to seven days, with an exception for requests made by the news media. In some

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Bill to ban purchase, sale and transfer of so-called assault weapons in Colorado will be shelved

Sen. Julie Gonzales, a Denver Democrat and one of the main sponsors of House Bill 1292, announced Monday that she would ask for the measure to be killed

cases, agencies would have had a month to respond. The bill was rejected in the Senate.

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House Bill 1299: This legislation would have imposed Colorado's commercial property tax rate on properties offered as short-term rentals when they belonged to a person or business that owned at least two other homes. It was rejected during its first committee hearing in the House.

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House Bill 1363: This legislation was designed to tighten rules for Colorado charter schools and make them more transparent and accountable, but it was fiercely opposed by both Democratic and Republican supporters of education reform. It was rejected in its first committee.

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House Bill 1433: The parole board would have handed the responsibility to make decisions on whether to grant parole to Young Adults Convicted as Adults Program within the Department of Corrections under this measure that was rejected in a Senate committee. Right now, the governor makes those parole decisions using recommendations from the parole board.

Senate Bill 33: This measure would have **quadrupled the property taxes** on Colorado homes rented as short-term rentals for more than 90 days a year. It was rejected in the Senate Finance Committee.

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Senate Bill 43: Coloradans would have been allowed to buy raw milk at farms, farmers markets and roadside stands under this measure that spoiled in the Senate. Sen. Dylan Roberts, a Frisco Democrat, said he sidelined the measure because of the bovine outbreak of avian flu.

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Senate Bill 106: This **so-called construction defects** measure aimed to limit when lawsuits could be filed against developers over building errors and in turn encourage condominium construction in Colorado. It passed the Senate but was rejected unanimously in a House committee when it became clear it wouldn't have enough support to pass.

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Senate Bill 146: Renters would have received an income tax credit worth up to \$1,000 under this measure that died on the calendar in the House. Only renters who make less than \$75,000 — or \$125,000 if filing jointly — would have qualified for the credit.

Senate Bill 159: New oil and gas drilling in Colorado would have been banned by 2030 under this measure that was rejected by a bipartisan majority of the Senate Agriculture and Natural Resources Committee during its first hearing.

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Senate Bill 181: This measure would have imposed beer, wine and liquor fees on alcohol manufacturers and wholesale distributors, the revenue from which would have gone to substance abuse treatment. It was rejected by the House Finance Committee.

Colorado Sun staff writers Sandra Fish, John Ingold, Tamara Chuang, Parker Yamasaki and Mark Jaffe contributed to this report.

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Plan to quadruple property taxes on short-term rentals in Colorado fails in late-night Capitol committee vote

Senate Bill 33 was voted down 6-1 in the Senate Finance Committee during its first hearing and after months of loud opposition from vacation rental owners and companies like Airbnb and Vrbo

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