



SOUTH METRO FIRE RESCUE
Special Board of Directors' Meeting
May 19, 2025

Littleton Adventist Hospital, 7700 S. Broadway, Littleton, CO

I. SPECIAL BOARD MEETING – 6:00 P.M. – Conference Rooms 3 & 4

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. OATH OF OFFICE FOR RE-ELECTED BOARD MEMBERS

H. PROCLAMATIONS

1. Recognition of Chief Baker

I. WELCOME TO LITTLETON HOSPITAL

1. Cardiac Tower Tour

J. DISCUSSION/POTENTIAL ACTION ITEMS

1. EMS Update – Dr. Apfelbaum
2. Revenue Initiative: 2nd Survey Input – Public Alignment / Magellan Strategies
3. Board District #4 Vacancy – Albee
4. June 2nd Meeting Proposed Start Time of 7:00 p.m.
5. Follow Up Discussion on May 5, 2025 Budget Requests

K. ACTION ITEMS

1. Public Hearing: SMFR Resolution No. 2025-02 Resolution to Amend 2024 Budget and Appropriate Sums – Takacs
2. Financial Report – Q1 – Takacs

L. INFORMATION ITEMS

M.EXECUTIVE SESSION (UPON MOTION)

N/A

N. NEXT MEETING(S)

Regular Board of Directors' Meeting to be held on June 2, 2025, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

Special Board of Directors' Meeting to be held on June 16, 2025, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

O. ADJOURNMENT

BOARD OF DIRECTORS AGENDA ITEM

STAFF REPORT



Meeting Date: 5/19/2025

Agenda Item Type: Discussion Item

Agenda Item: Board District 4 Vacancy

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

Approved: John Curtis, Fire Chief

SUMMARY:

The SMFR board and organization are heartbroken over the recent passing of Director Bruce Stahlman. Bruce represented Board District #4 and so that board seat is now vacant. This discussion is intended to determine the method for filling that vacancy.

BACKGROUND:

Colorado Revised Statutes require the board of directors to fill a vacancy within 60 days. At that time, the board of county commissioners may appoint a director to fill the vacancy with at least 30 days' notice of their intention to do so (during which time the SMFR board can still be pursuing their own appointment). The appointee will serve until the next regular election in May, 2027.

Per the September 1, 2023 Revised Bylaws, the board determined a process for filling a vacancy. That process includes:

- Announcing the beginning of the appointment process at a regular or special board meeting.
- Advertising the vacancy for three weeks.
- Applicants submit a letter of interest, resume, and proof of eligibility.
- At the next board meeting at least four weeks after the beginning of the process, the candidates will have an opportunity to introduce themselves and answer board questions if desired.
- During that board meeting or at a later meeting, the board will appoint a candidate by a majority vote of the board.

It is staff's understanding that Bruce's letter of resignation was received on Tuesday, May 6, 2025 prior to his passing. Therefore, a proposed timeline for filling the vacancy is as follows:

- May 6: vacancy.
- May 19: announce beginning of process
- May 20 – June 9: advertise vacancy.
- June 9: deadline for applications.
- June 16 (or special board meeting after June 16): Applicant introductions/interviews. Vote and appointment unless tabled to later date.
- July 5: deadline.

FINANCIAL IMPACT:

N/A

STRATEGIC INITIATIVE:

N/A

RECOMMENDED ACTION/MOTION:

Discussion and direction to staff.

ALTERNATIVE OPTIONS:

Per the bylaws, a majority of the board could choose an alternative method of filling the board vacancy. The board vacancy could also be left vacant and may be filled by the board of county commissioners.

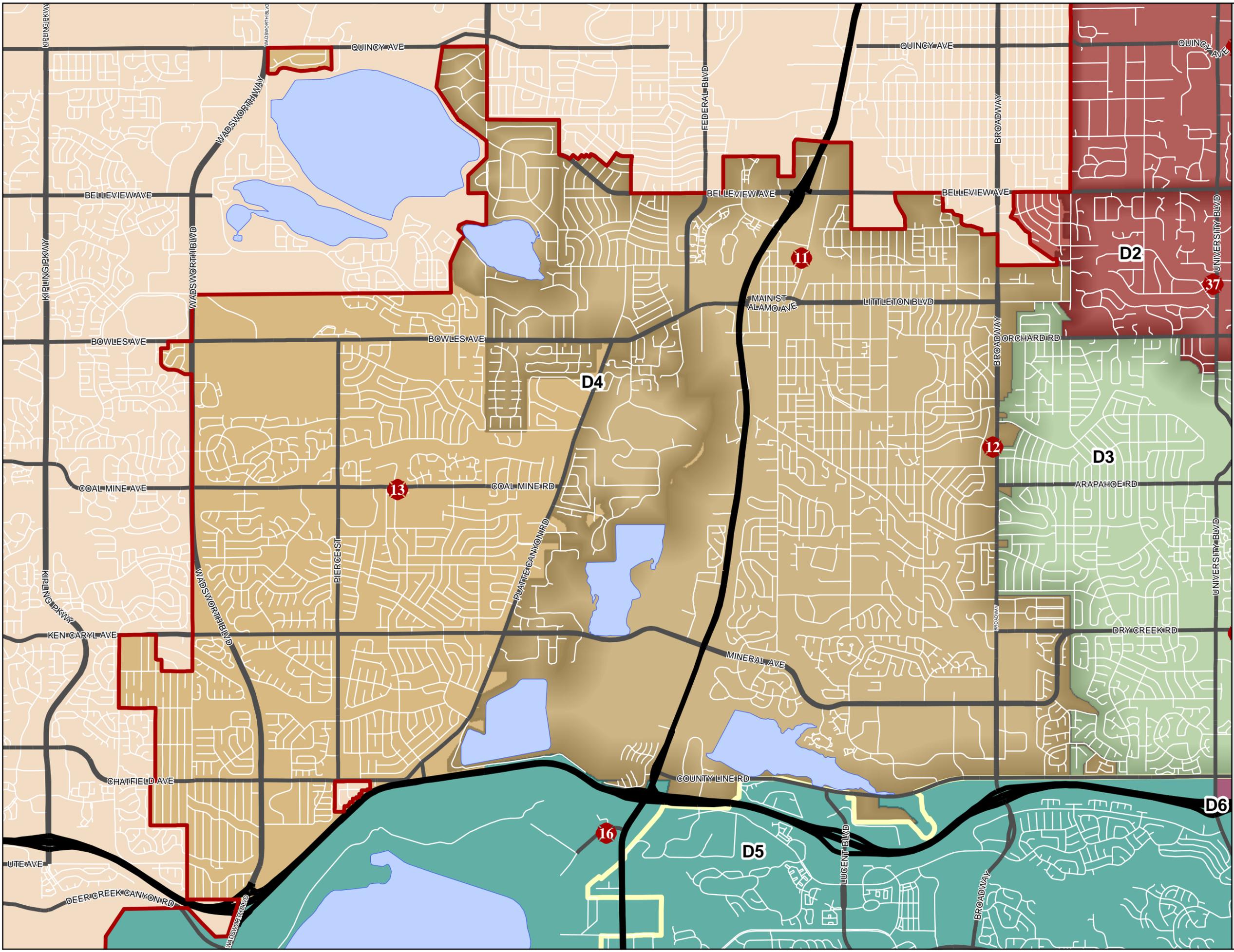
ATTACHMENTS:

**Board of Directors
District Boundaries
FINAL
388,124 total
9/9/2019**

District 4

- D1 - 54,245
- D2 - 56,995
- D3 - 55,141
- D4 - 58,952
- D5 - 54,324
- D6 - 53,912
- D7 - 54,555

Service Contract,
No Population



BOARD OF DIRECTORS AGENDA ITEM STAFF REPORT



Meeting Date: 5/19/2025
Agenda Item Type: Action Item
Agenda Item: 2024 Budget Amendment Resolution
Submitted By: Stephanie Corbo
Approved: Mike Dell'Orfano

SUMMARY:

The Self-Insured Medical Fund exceeded their appropriated budget amount and the JACC Fund moved under the General Fund in 2024 causing the need to amend the 2024 budget.

BACKGROUND:

Higher than anticipated medical payments in 2024 caused the Self-Insured Medical Fund to exceed its original appropriated budget.

The decision was made to have the JACC Fund moved under the General Fund as its own program for tracking revenues and expenditures.

FINANCIAL IMPACT:

The Self-Insured Medical Fund exceeded the original budget by \$1,393,462.

STRATEGIC INITIATIVE:

RECOMMENDED ACTION/MOTION:

Staff recommends the Board approve the 2024 Budget Amendment Resolution No. 2025-02.

ALTERNATIVE OPTIONS:

ATTACHMENTS:

Resolution No. 2025-02 Resolution to Amend 2024 Budget and Appropriate Sums

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

South Metro Fire Rescue FPD (ccwu) **
c/o Collins Cole Winn Ulmer
165 Union Boulevard, Suite 785
Lakewood CO 80228

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Arapahoe } ss

This Affidavit of Publication for the Littleton Independent, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 5/15/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Littleton Independent

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 5/15/2025. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-145846

Jean Schaffer
Notary Public
My commission ends January 16,
2028



Public Notice

NOTICE CONCERNING BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN to all interested parties that the necessity has arisen to amend the South Metro Fire Rescue Fire Protection District's 2024 Budget; that a copy of the proposed Amended 2024 Budget has been filed at 9195 E. Mineral Avenue, Centennial, Colorado 80112, where the same is open for public inspection; and that adoption of a Resolution to Amend the 2024 Budget will be considered at a public meeting of the Board of Directors of the District to be held at Littleton Adventist Hospital, 7700 South Broadway, Littleton, Colorado, on **Monday, May 19, 2025, at 6:00 p.m.** Any elector within the District may, at any time prior to the final adoption of the Resolution to Amend the 2024 Budget, inspect and file or register any objections thereto.

SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT

By: /s/ Stephanie Corbo
Chief Financial Officer

Legal Notice No. Arap 2533
First Publication: May 15, 2025
Last Publication: May 15, 2025
Publisher: Littleton Independent

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

South Metro Fire Rescue FPD (ccwu) **
c/o Collins Cole Winn Ulmer
165 Union Boulevard, Suite 785
Lakewood CO 80228

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 5/15/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

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20134029363-446235

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

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SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT

By: /s/ Stephanie Corbo
Chief Financial Officer

Legal Notice No. DC 1302
First Publication: May 15, 2025
Last Publication: May 15, 2025
Publisher: Douglas County News Press

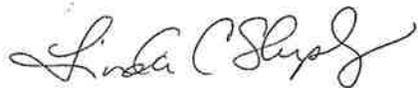
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

South Metro Fire Rescue FPD (ccwu) **
c/o Collins Cole Winn Ulmer
165 Union Boulevard, Suite 785
Lakewood CO 80228

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Jeffco Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 5/15/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

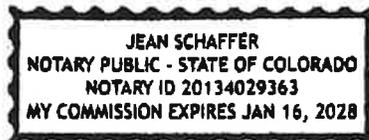


For the Jeffco Transcript

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 5/15/2025. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-662155
Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

NOTICE CONCERNING BUDGET AMENDMENT

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SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT

By: /s/ Stephanie Corbo
Chief Financial Officer

Legal Notice No. Jeff 1909
First Publication: May 15, 2025
Last Publication: May 15, 2025
Publisher: Golden Transcript

SOUTH METRO FIRE RESCUE FIRE PROTECTION DISTRICT

RESOLUTION NO. 2025-02

RESOLUTION TO AMEND 2024 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 2024 fiscal year as follows:

General Fund	\$ 202,759,104
Self-Insured Medical Fund	\$ 17,873,746
JACC Fund	\$ 745,000

WHEREAS, additional transfers totaling \$1,393,462 are necessary resulting in expenditures in excess of appropriations for the 2024 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 2024 fiscal year as follows:

General Fund	\$ 203,504,104
Self-Insured Medical Fund	\$ 19,267,208
JACC Fund	\$ 0

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 19th day of May, 2025.

SOUTH METRO FIRE RESCUE FIRE
PROTECTION DISTRICT

By: _____

Jim Albee, President
Board of Directors

ATTEST:

Richard Sokol, Treasurer
Board of Directors



South Metro Fire Rescue

Monthly Financial Reports

For the Month Ending
March 31, 2025

First Quarter 2025 Financial Update

Executive Summary



Balance Sheet:

Fund Balance:

Fund balance increased by approximately \$21.5 million compared to the first quarter of 2024, bringing fund balance to a total of \$111M million.

Investments:

Included in your packet is the Quarterly Investment Update from Chandler. As mentioned on pages 17-19 of their report, all securities are compliant with our investment policy. Our total market value is \$23.45 million with an average duration of 2.53 years. Our average maturity in the portfolio is 2.74 years. Our average purchase yield (meaning the average yield when we bought securities) is 3.6% and our average market yield (average yield if we were to sell securities) is 3.99%. The average quality of securities in the portfolio is AAA. The rate of return for the last 3 months was 2.08%, which exceeded the benchmark by 8 bps (0.08%).

General Fund and Capital Projects Fund Revenues:

Property Taxes and Specific Ownership Taxes:

The District collected \$64.8 million in property tax revenue and \$2.6 million in specific ownership tax revenue. This reflects 41.8% collection in budgeted property taxes, an increase of 2.7% from the same time last year. The increase from the prior year is attributed to the timing of when the property tax backfill was collected in 2024. For specific ownership taxes, SMFR is on trend to budget with 25.3% of revenue collected, a 0.7% increase from the prior year.

Ambulance Transport Services:

The District collected \$4.6 million in ambulance transport services revenue, which is 24.2% of the budget and represents a 31.8% increase from the prior year. This increase is driven by an increase in the number of transports, transportation mileage, and ambulance transport fee structure which was partially offset by an increase in the amount of bad debt.

In the first quarter of 2025, the District completed 6,099 transports, compared to our budget of 5,643. Bad debt as a percentage of net revenue in the first quarter of 2025 was 24.5%, compared to 26.7% last year. Collections received as a percentage of bad debt was 5.5%, compared to 8.0% last year.

Medicaid Supplemental Payment:

Medicaid supplemental payment of is not collected until the third quarter of the year and thus on par with the prior year.

First Quarter 2025 Financial Update

Executive Summary



Permit / Plan Review Fees:

The District has billed \$0.5 million in permit / plan review fees, representing 21.3% of the total budgeted amount and an increase of 4.7% over the prior year. As these fees are seasonal in nature, SMFR is still on trend to collect the budgeted amount by yearend.

Excise Taxes:

First quarter excise tax of \$0.2 million has been recorded, which is 58.2% over the same time last year and 22.5% over the total budgeted amount. The Town of Parker reported that building for new developments has slowed down thus a conservative budget approach to revenue was taken. There were large multifamily permits in the past few years and since those have already pulled permits, that revenue is anticipated to continue to taper off year over year; however, SMFR is unsure to what extent.

Reimbursements

Reimbursements came in at \$0.1 million, a decrease from \$0.3 million at the same time last year. The decrease is driven by a reduction in wildland callout reimbursements compared to the same time last year and a one-time reimbursement for the replacement of Dispatch consoles that occurred in 2024.

General Fund and Capital Projects Fund Expenditures:

The District has expended \$43.8 million on the General Fund related to operations or 23.5% of the annual budget.

Personnel:

Salaries, overtime, and benefits came in slightly under budget for the first quarter with \$37.8 million being budgeted and \$37.7 million actualizing for the year. While overtime was over budget, it was offset with savings in salaries, benefits and buyouts.

Overall personnel costs are up \$2.3 million from 2024. This increase in salaries is driven by the addition of longevity pay (\$0.6 million) as well as an increase in filled FTE positions (9) and annual merit increases (\$1.6 million) compared to the prior year. This increase in salaries is partially offset by a decrease in vacation/sick buyouts (-\$0.3M). The increase in minimum staffing overtime (\$0.4 million) compared to prior year is driven by the line "working-pool" of employees being reduced due to employee trainings, workers compensation, paternity leave, and FMLA. Additionally, there is an increase in minimum staffing overtime due to increased overtime rates and an increase in the number of sick callouts. The increase in other overtime is attributed to project/meeting overtime (\$0.1 million) which is being driven by Training and Line Support. There is a slight decrease (\$0.1 million) in benefits which is driven by medical insurance premiums; these savings are partially offset by increases in pension and deferred compensation.

First Quarter 2025 Financial Update

Executive Summary



An Inventory Adjustment line item was added to the income statement as a result of implementing D365. This reflects enhanced inventory tracking and accounting processes, including cycle counts and the write-off of obsolete or expired inventory. For the quarter, the adjustment was a modest negative \$51, indicating a minor refinement in inventory valuation.

Supplies and Services:

Outside of personnel costs, expenditures in the General Fund are \$0.1 million under the prior year spend and are on trend to budget with 23.7% currently being consumed.

Capital Projects Fund:

The District has expended \$5.7 million or 74.8% of our total budgeted expenditures in the Capital Projects Fund. The budget consumption is driven by Vehicles and Apparatuses that were scheduled to be received in 2024 being delayed until the first quarter of 2025.

Station 15: Station 15 is open as of April 2025 and is substantially complete. The final completion and closeout of this project is anticipated by the third quarter in 2025. The timing of completion in the earlier part of the year is resulting in 39.5% of the Building and Grounds budget being consumed.

Vehicles and Apparatus: There were 4 engines that were budgeted at \$3.5 million in 2024; however, were not received until January 2025 thus causing the vehicles to post in the first quarter of 2025. There will be a 2025 budget amendment prepared to appropriate for this amount, along with anticipated upfitting cost associated with each engine (15%) in 2025.

Equipment: The EMS Zoll monitors were shipped, received, and booked in the first quarter of 2024 at \$2.6 million compared to SCBA equipment and thermal imaging cameras materialized for just \$40K in 2025.

Building Rental Fund:

Revenue is up 2.1% from the prior year due to an increase in the annual rate attributed to the increased utilities cost from the prior year and the cost of the 2025 garage repair project. Overall expenses are 4.7% down, or \$7,364 less than prior year, driven primarily due to a decrease in repairs attributed to timing. Expenses are forecasted to be on budget with the completion of the 2025 garage repair project.

First Quarter 2025 Financial Update

Executive Summary



Self-Insured Fund:

Revenue appears down from prior year due to the timing of the Cigna credit not being received in the first quarter of 2025. Overall expenses, while down from 2024 by \$88,282, are trending slightly above budget. This is attributed to the budgeted mix of employee selected medical plans being different than what actualized.

IBNR Recognition Update: Beginning in 2025, the District implemented a revised approach to recording and recognizing Incurred But Not Reported (IBNR) claims. The IBNR value on the balance sheet now reflects the amount established in the prior year's audit—in this case, the 2024 audit—and will be updated annually each December. This change enhances the accuracy and consistency of medical/dental claims expense reporting and supports improved financial tracking year over year.

Cherry Hills Fund:

Revenue and expenses for the first quarter of 2025 are slightly higher than prior year with an increase in revenue of 6.6%, or \$11,046; and an increase in expenses of 8.2% or \$180. The net increase from the prior year is 6.6% or \$10,866. SMFR is currently anticipated to be on budget.

Included at the end of the financial reports:

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

South Metro Fire Rescue FPD

Balance Sheet
March 31, 2025



	General Fund	Capital Projects Fund	Building Rental Fund	Cherry Hills Pension Fund	Self Insured Medical Fund	Total	Prior Month Totals	Variance From Prior Month
Assets								
Checking	\$5,531,438		\$484,263		\$267,823	\$6,283,524	2,123,279	4,160,244
Money market	141,767	-	-	-	-	141,767	52,581	89,185
CSIP	23,448,556	35,766,879	-	1,359,852	6,805,526	67,380,813	31,313,369	36,067,443
Investments	23,300,415	-	-	-	-	23,300,415	23,173,675	126,739
Accounts receivable	19,576,383	183,684	-	37,955	-	19,798,022	61,445,047	(41,647,025)
Interest receivable	149,156	-	-	-	-	149,156	158,533	(9,377)
Leases receivable	606,256	-	1,349,492	-	-	1,955,748	1,955,748	-
Due from other funds	784,385	-	-	-	-	784,385	218,479	565,907
Prepays	3,034,733	829,592	-	-	-	3,864,325	5,495,772	(1,631,447)
Inventory	1,278,077	-	-	-	-	1,278,077	1,296,050	(17,973)
Total Assets	77,851,166	36,780,155	1,833,755	1,397,807	7,073,349	124,936,232	127,232,533	(2,296,304)
Liabilities								
Account payable - general	1,829,274	1,586,462	46,317	-	662,174	4,124,227	5,162,400	(1,038,177)
Accounts payable - payroll and benefits	5,795,782	-	-	-	54,583	5,850,365	44,808	5,805,557
Unearned revenue	17,848	-	-	-	-	17,848	17,848	-
IBNR liability	-	-	-	-	1,276,000	1,276,000	1,276,000	-
Deferred leases	598,912	-	1,304,336	-	-	1,903,248	1,903,248	-
Due to other Funds	-	-	-	-	784,385	784,385	218,479	565,907
Total Liabilities	8,241,816	1,586,462	1,350,653	-	2,777,142	13,956,073	8,622,783	5,333,287
Nonspendable								
Prepaid Items	3,034,733	829,592	-	-	-	3,864,325		
Inventory	1,278,077	-	-	-	-	1,278,077		
	4,312,810	829,592	-	-	-	5,142,402		
Restricted								
Tabor Reserve (3%)	5,940,875	-	-	-	-	5,940,875		
Excise Tax Reserve	-	2,749,334	-	-	-	2,702,302		
Self Insurance	-	-	-	-	4,296,207	4,296,208		
Pension Fund	-	-	-	1,397,807	-	1,397,807		
	5,940,875	2,749,334	-	1,397,807	4,296,207	14,337,191		
Committed								
Capital Projects Reserve	-	31,614,767	-	-	-	31,661,797		
Operating Reserve (20%)	40,232,878	-	-	-	-	40,232,878		
	40,232,878	31,614,767	-	-	-	71,894,675		
Assigned								
Building Rental	-	-	483,102	-	-	483,104		
JACC Projects	303,618	-	-	-	-	283,118		
	303,618	-	483,102	-	-	766,222		
Unassigned								
	18,819,169	-	-	-	-	18,839,670		
Fund Balances	\$69,609,350	\$35,193,693	\$483,102	\$1,397,807	\$4,296,207	\$110,980,160		

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, 2025



	Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	\$155,220,100	\$9,609,809	\$64,839,590	(\$90,380,510)	41.77%	\$63,106,321	\$1,733,270
Specific ownership tax	10,080,409	872,161	2,555,013	(7,525,396)	25.35%	2,537,337	17,676
Ambulance transport services	18,816,657	1,530,102	4,555,397	(14,261,260)	24.21%	3,455,845	1,099,552
Medicaid supplemental payment	7,234,628	-	-	(7,234,628)	0.00%	-	-
Investment income	1,852,000	129,451	314,833	(1,537,164)	17.00%	345,159	(30,323)
Mark to market	-	61,505	309,333	309,333	0.00%	(14,009)	323,341
Rental Income	187,371	17,257	54,410	(132,961)	29.04%	53,097	1,313
Permit / Plan Review	2,239,516	178,868	477,231	(1,762,285)	21.31%	456,000	21,231
Reimbursements	1,480,000	565,129	115,476	(1,364,524)	7.80%	345,669	(230,193)
JACC reimbursement	270,500	-	250,000	(20,500)	92.42%	250,000	-
Grants	120,000	-	-	(120,000)	0.00%	41,797	(41,797)
Dispatch fees	140,000	-	66,660	(73,340)	47.61%	52,771	13,889
Miscellaneous	168,000	17,455	17,804	(150,196)	10.60%	7,314	10,490
Total Revenues	197,809,182	12,981,737	73,555,746	(124,253,432)	37.19%	70,637,300	2,918,449
Expenditures							
Salaries	108,837,957	11,890,711	24,941,374	83,896,583	22.92%	23,073,765	(1,867,610)
Overtime - minimum staffing	6,585,837	955,367	1,965,306	4,620,532	29.84%	1,555,995	(409,311)
Overtime - reimbursable	1,209,935	6,447	140,203	1,069,732	11.59%	119,861	(20,343)
Overtime - other	3,046,287	315,198	610,490	2,435,798	20.04%	455,540	(154,949)
Benefits	40,756,133	4,624,845	10,067,716	30,688,417	24.70%	10,176,363	108,646
Supplies	2,080,439	175,921	438,066	1,642,373	21.06%	429,659	(8,407)
General equipment	1,615,887	102,879	157,509	1,458,378	9.75%	324,299	166,790
Operations equipment	236,646	22,068	43,116	193,530	18.22%	15,740	(27,375)
Memberships and certifications	264,867	15,909	45,775	219,092	17.28%	45,776	1
Awards and recognition	199,016	11,435	48,934	150,082	24.59%	43,283	(5,651)
Uniforms	855,775	92,625	196,754	659,021	22.99%	547,379	350,624
Software maintenance	3,125,618	187,924	940,059	2,185,559	30.08%	711,809	(228,250)
Utilities	2,060,591	144,616	534,618	1,525,973	25.94%	489,770	(44,848)
Fuel	1,017,350	64,533	179,386	837,964	17.63%	187,720	8,334
Fleet supplies	685,000	33,580	134,007	550,993	19.56%	171,422	37,416
Physicals	402,200	24,561	28,936	373,264	7.19%	40,442	11,507
Bank and credit card fees	120,000	8,356	36,720	83,280	30.60%	34,772	(1,948)
Building lease and operating expense	531,200	41,765	121,564	409,636	22.88%	156,327	34,764
Equipment lease	119,000	5,605	22,502	96,498	18.91%	14,348	(8,154)
Vehicle lease	514,400	38,175	115,452	398,948	22.44%	122,440	6,988
Audit	90,000	-	31,300	58,700	34.78%	30,950	(350)
Legal	250,000	20,550	67,385	182,615	26.95%	76,285	8,900
Professional services	4,112,975	317,076	826,645	3,286,330	20.10%	750,111	(76,535)
Insurance	1,388,550	104,753	328,540	1,060,010	23.66%	303,321	(25,218)
Inventory adjustment	-	(51)	934	(934)	0.00%	-	(934)
Seminars, conferences and travel	884,557	25,039	107,329	777,228	12.13%	142,607	35,278
Meeting expense	199,961	17,398	37,437	162,524	18.72%	21,376	(16,061)
Repairs and maintenance	1,677,207	141,933	479,031	1,198,176	28.56%	372,759	(106,272)
Outside rental	24,500	3,411	6,035	18,465	24.63%	2,666	(3,369)
Tuition assistance, EAP, and other programs	488,747	51,551	106,388	382,359	21.77%	114,943	8,555
JACC expenses	270,500	-	69,224	201,276	25.59%	90,461	21,238
Treasurer's fees	2,318,277	143,979	972,038	1,346,239	41.93%	946,608	(25,430)
Buildings and grounds	-	51	11,351	(11,351)	0.00%	-	(11,351)
Lease and subscription expenditure	194,980	-	-	194,980	0.00%	-	-
Total Expenditures	186,164,392	19,588,210	43,812,122	142,352,270	23.53%	41,568,797	(2,243,325)

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, 2025



	Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	11,644,790	(6,606,473)	29,743,625	18,098,838		29,068,503	675,124
Other Financing Sources (Uses)							
Sale of assets	25,000	10,400	10,900	(14,100)	43.60%	14,172	(3,272)
Lease and subscription proceeds	194,980	-	-	(194,980)	0.00%	-	-
Transfer to other Funds	(15,000,000)	(15,000,000)	(15,000,000)	-	100.00%	(30,000,000)	(15,000,000)
Total Other Financing Sources (Uses)	(14,780,020)	(14,989,600)	(14,989,100)	(209,080)	101.41%	(29,985,828)	(15,003,272)
Net change in fund balances	(3,135,230)	(21,596,073)	14,754,525	17,889,758		(917,325)	(14,328,148)
Fund Balances - Beginning of Year	51,926,286	54,854,825	54,854,825	2,928,539			
Fund Balances - End of Year	\$48,791,056	\$33,258,752	\$69,609,350	\$20,818,297			

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South Metro Fire Rescue FPD
Schedule of Expenditures - Budget to Actual - Salaries and Benefits
General Fund
For the period ending March 31, 2025



	Annual Budget	Current Period Actuals	YTD Actuals	YTD Budget	YTD Variance	Annual Variance	% Used	PY Actual YTD	Variance CY to PY
Expenditures									
Salaries	\$ 106,447,973	\$ 11,890,520	\$ 24,942,733	\$ 25,153,783	\$ 211,050	\$ 81,505,240	23.43%	\$ 22,823,091	\$ (2,119,642)
Buyouts	2,389,984	191	(1,359)	220,366	221,725	2,391,343	-0.06%	250,673	252,032
Overtime - Minimum Staffing	5,835,088	845,577	1,783,913	987,657	(796,256)	4,051,175	30.57%	1,362,923	(420,990)
Overtime - FLSA	750,749	115,904	190,005	212,389	22,384	560,745	25.31%	209,021	19,016
Overtime - Wildland Deployment	850,000	-	123,313	-	(123,313)	726,687	14.51%	71,019	(52,294)
Overtime - USAR Deployment & Training	150,000	333	333	-	(333)	149,667	0.22%	-	(333)
Overtime - Other	3,256,222	315,198	618,435	785,062	166,626	2,637,787	18.99%	488,434	(130,002)
Benefits	40,756,133	4,624,845	10,067,716	10,448,905	381,189	30,688,417	24.70%	10,176,363	108,646
Total Expenditures	\$ 160,436,149	\$ 17,792,567	\$ 37,725,089	\$ 37,808,162	\$ 83,074	\$ 122,711,060	23.51%	\$ 35,381,523	\$ (2,343,566)

South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Capital Projects Fund
For The Period Ending March 31, 2025



	Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Excise tax	\$150,000	\$183,684	\$183,684	\$33,684	122.46%	\$116,112	\$67,572
Investment income	585,000	110,451	232,611	(352,389)	39.76%	59,205	173,403
Total Revenues	735,000	294,135	416,295	(318,705)	56.64%	175,317	240,975
Expenditures							
Buildings and grounds	4,280,070	303,444	1,688,593	2,591,477	39.45%	1,882,214	193,621
Vehicles and apparatus	1,552,500	1,482,328	3,811,758	(2,259,258)	245.52%	-	(3,811,758)
Equipment	882,689	20,369	40,633	842,056	4.60%	2,642,162	2,601,529
Personal protective gear	840,500	-	147,390	693,110	17.54%	10,057	(137,333)
Software implementation	50,000	-	-	50,000	0.00%	377,945	377,945
Total Expenditures	7,605,759	1,806,141	5,688,373	1,917,386	74.79%	4,933,659	(754,714)
Excess of Revenues Over (Under) Expenditures	(6,870,759)	(1,512,006)	(5,272,078)	1,598,681		(4,758,343)	(513,739)
Other Financing Sources (Uses)							
Transfers from other funds	15,000,000	15,000,000	15,000,000	-		30,000,000	(15,000,000)
Total Other Financing Sources (Uses)	15,000,000	15,000,000	15,000,000	-		30,000,000	(15,000,000)
Net Change in Fund Balances	8,129,241	(16,512,006)	9,727,922	1,598,681		(34,758,343)	(15,513,739)
Fund Balances - Beginning of Year	21,135,631	25,465,771	25,465,771	4,330,140			
Fund Balances - End of Year	\$29,264,872	\$8,953,765	\$35,193,693	\$5,928,821			

South Metro Fire Rescue FPD
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
 Building Rental Fund
 For The Period Ending March 31, 2025



	Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Rental income	\$702,500	\$56,124	\$168,371	(\$534,129)	23.97%	\$164,944	\$3,429
Total Revenues	702,500	56,124	168,371	(\$534,129)	23.97%	164,944	3,429
Expenditures							
Supplies	7,500	415	628	6,872	8.38%	1,059	431
Utilities	330,250	23,061	83,000	247,250	25.13%	77,199	(5,801)
Professional services	9,000	-	-	9,000	-	-	-
Outside services	118,000	10,467	29,454	88,546	24.96%	27,959	(1,494)
Routine maintenance/Outside repairs	207,750	8,572	33,319	174,431	16.04%	49,403	16,084
Equipment	5,000	-	65	4,935	1.30%	394	329
Building and grounds	75,000	-	2,637	72,363	3.52%	452	(2,185)
Total Expenditures	752,500	42,515	149,103	603,397	19.81%	156,468	7,364
Net Change in Fund Balances	(50,000)	13,609	19,268	69,268		8,476	10,793
Fund Balances - Beginning of Year	428,093	463,834	463,834	35,741			
Fund Balances - End of Year	\$378,093	\$477,443	\$483,102	\$105,009			

South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Cherry Hills Pension Fund
For The Period Ending March 31, 2025



	Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	\$371,836.00	\$36,703	\$159,206	(\$212,630)	42.82%	\$147,214	\$11,991
Specific ownership tax	22,880	1,803	5,006	(17,874)	21.88%	5,285	(279)
Investment income	60,000	4,943	13,877	(46,123)	23.13%	14,541	(664)
Total Revenues	454,716	43,448	178,089	(276,627)	39.16%	167,040	11,049
Expenditures							
Pension Benefit Payments	239,422	-	-	239,422	0.00%	-	-
Treasurer's fees	5,578	551	2,388	3,190	42.81%	2,208	(180)
Total Expenditures	245,000	551	2,388	242,612	0.97%	2,208	(180)
Net change in fund balances	209,716	42,898	175,701	(34,015)		164,832	10,869
Fund Balances - Beginning of Year	1,218,065	1,222,106	1,222,106	4,041			
Fund Balances - End of Year	\$1,427,781	\$1,265,003	\$1,397,807	(\$29,974)			

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, 2025



	Annual Budget	Current Period Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Medical premiums	\$14,102,833	\$1,333,150	\$3,925,239	(\$10,177,594)	27.83%	\$4,210,869	(\$285,631)
Dental premiums	880,549	73,426	217,568	(662,981)	24.71%	215,157	2,411
Miscellaneous revenues	1,000,000	237,832	237,897	(762,103)	23.79%	1,163,360	(925,463)
Stop loss refunds	-	25,219	82,886	82,886	0.00%	-	82,886
Net investment earnings	125,000	24,870	69,902	(55,098)	55.92%	55,228	14,675
Total Revenues	16,108,382	1,694,496	4,533,492	(11,574,890)	28.14%	5,644,615	(1,111,122)
Expenditures							
Medical payments	13,274,040	1,072,788	3,258,663	10,015,377	24.55%	3,588,854	330,191
Dental payments	851,040	89,227	248,292	602,748	29.18%	146,177	(102,115)
HSA contributions	403,750	3,375	444,188	(40,438)	110.02%	415,000	(29,188)
Stop loss insurance / admin fees	1,153,141	107,124	323,011	830,130	28.01%	212,406	(110,605)
Total Expenditures	15,681,971	1,272,514	4,274,155	11,407,817	27.26%	4,362,437	88,282
Net Change in Fund Balances	426,411	421,983	259,338	(167,073)		1,282,178	(1,022,840)
Fund Balances - Beginning of Year	3,394,891	4,036,869	4,036,869	641,978			
Fund Balances - End of Year	\$3,821,302	\$4,458,852	\$4,296,207	\$474,905			

South Metro Fire Rescue
Schedule of General Fund Property Tax Collections
Arapahoe, Douglas, and Jefferson Counties
2025



Month	Property Taxes				Interest	Specific Ownership	Treasurer's Fee	2025 Total	Percent Collected	2024 Collections	Percent
	Current Year	Backfill	PY Adj	TIF							
January	\$ 2,901,079	\$ -	\$ (122,977)	\$ (16,403)	\$ (26,622)	\$ 829,000	\$ (41,085)	\$ 3,522,992	2.16%	1,963,061	1.16%
February	52,933,849	-	(110,539)	(355,227)	(12,108)	853,852	(786,974)	52,522,852	34.39%	49,723,393	30.55%
March	9,794,322	-	(118,125)	(66,389)	(13,698)	872,161	(143,979)	10,324,293	40.72%	13,010,029	38.24%
April	-	-	-	-	-	-	-	-	-	42,061,862	63.11%
May	-	-	-	-	-	-	-	-	-	13,575,608	71.13%
June	-	-	-	-	-	-	-	-	-	42,413,274	96.20%
July	-	-	-	-	-	-	-	-	-	2,282,350	97.55%
August	-	-	-	-	-	-	-	-	-	1,583,076	98.49%
September	-	-	-	-	-	-	-	-	-	896,793	99.02%
October	-	-	-	-	-	-	-	-	-	1,215,919	99.73%
November	-	-	-	-	-	-	-	-	-	1,594,591	100.68%
December	-	-	-	-	-	-	-	-	-	839,640	101.17%
Total	65,629,250	-	(351,641)	(438,019)	(52,429)	2,555,013	(972,038)	66,370,137		171,159,594	
	sum of all Property Tax sub categories =					64,839,590					
Budget	156,224,511	-	-	(1,004,411)	-	10,080,409	(2,318,277)	162,982,232			

South Metro Fire Rescue
Schedule of TIF Diverted By County
2025

Month	Arapahoe County	Douglas County	2025 Total TIF
January	(895)	(15,508)	(16,403)
February	(125,190)	(230,037)	(355,227)
March	(2,471)	(63,918)	(66,389)
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	-	-	-
December	-	-	-
Total	(128,556)	(309,463)	(438,019)

South Metro Fire Rescue
Excise Tax Collections
2025

Quarter	Amount
Q1	183,684
Q2	-
Q3	-
Q4	-
Total	183,684.02

Year	Amount
2019-2021	942,805
2022	480,365
2023	728,625
2024	413,856
Total 2019-2025	2,749,334

Cherry Hills Fire Bond
Schedule of Cherry Hills Pension Property Tax Collections
Arapahoe County
2025



Month	Property					2025 Total	Percent Collected	2024 Collections	Percent Collected
	Current Year	PY Adj	Interest	Specific Ownership	Treasurer's Fee				
January	\$ 3,296.51	\$ -	\$ -	\$ 1,536.24	\$ (49.45)	\$ 4,783.30	1.23%	3,889.81	1.03%
February	119,340.57	(133.89)	(13.40)	1,666.87	(1,787.90)	119,072.25	31.83%	79,668.93	22.04%
March	36,817.19	(114.60)	0.01	1,802.97	(550.54)	37,955.03	41.59%	66,722.92	39.64%
April						-	41.59%	89,275.84	63.18%
May						-	41.59%	43,836.84	74.74%
June						-	41.59%	73,519.28	94.13%
July						-	41.59%	8,507.63	96.38%
August						-	41.59%	6,050.31	97.97%
September						-	41.59%	2,477.22	98.62%
October						-	41.59%	3,277.88	99.49%
November						-	41.59%	4,146.61	100.58%
December						-	41.59%	2,033.87	101.12%
Total	159,454	(248)	(13)	5,006	(2,388)	161,811		383,407	
Budget	371,836	-	-	22,800	(5,578)	389,058			

South Metro Fire Rescue
Capital Details
3/31/2025



Project	Expenses to Date
Buildings and Grounds - Capital Projects Fund	
Station 15 - New station build	\$ 1,625,124
Station 18 - Kitchen Remodel	12,940
Station 21 - Fencing	35,219
MHQ Basement remodel	15,310
Total Buildings and Grounds	1,688,593
Vehicle and Apparatus - Capital Projects Fund	
2024 Type I Engine #3391	947,841
2024 Type I Engine #3392	966,428
2024 Type I Engine #3393	947,710
2024 Type I Engine #3394	946,724
2023 Type III Brush #2282 (2023 FREIGHTLINER M2106)	2,091
2025 Dive Boat #9001 (WIP)	964
Total Vehicle and Apparatus	3,811,758
Equipment - Capital Projects Fund	
Annual Station and Gym Equipment Replacement	1,545
Thermal Imaging Cameras	18,824
SCBA Equipment	20,264
Total Equipment	40,633
Personal Protective Gear - Capital Projects Fund	
2025 Bunker Gear Academy	77,244
2025 Bunker Gear Replacement	70,146
Total Personal Protective Gear	147,390
Building and Grounds - Buiding Rental Fund	
MHQ - lobby renovation	700
MHQ - ATS Generator switch - 10% deposit	1,937
Total Building and Grounds	2,637
Building and Grounds - General Fund	
TJTC - Furnace and AC replacement	11,300
Station 44 - Filter replacement - Pending reclassification	51
	11,351

Total Capital Purchases

\$ 5,702,362

South Metro Fire Rescue
Prepaid Capital Project Expenses Schedule
March 31, 2025

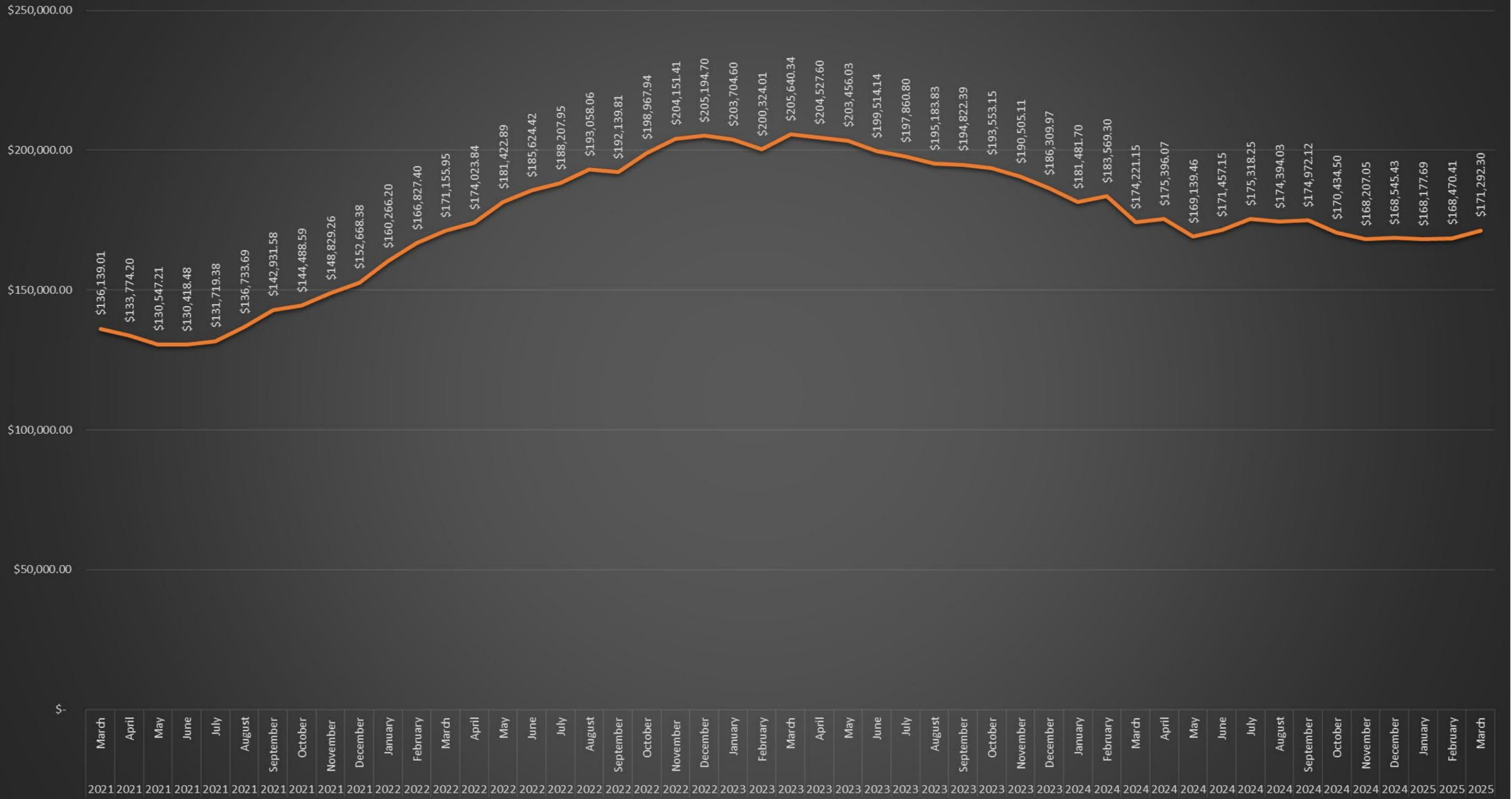


Anticipated In Service (Budget Year)

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2024	2025	Total
2024 Dive Unit #2364	414,497	12/6/2021	2022		414,497	414,497
2024 Dive Unit #2365	414,824	2/5/2024	2025		414,824	414,824
2025 Ford F150, BC Unit 2216	271	10/7/2024	2025		271	271
Total Prepaid Apparatus	\$ 829,592			\$ -	\$ 829,592	\$ 829,592

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Development and Construction Revenue Generated: 12-Month Rolling Average



— Rev Gen 12 Mo Rolling Avg

INVESTMENT REPORT

South Metro Fire Rescue Fire Protection District | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

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South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

ECONOMIC UPDATE

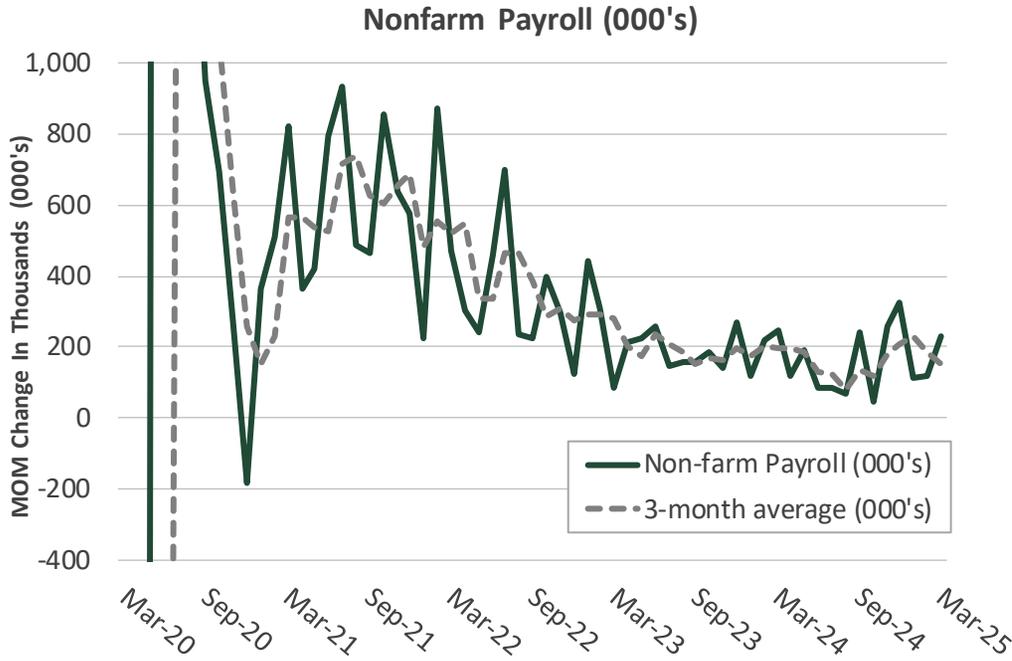
ACCOUNT PROFILE

PORTFOLIO HOLDINGS

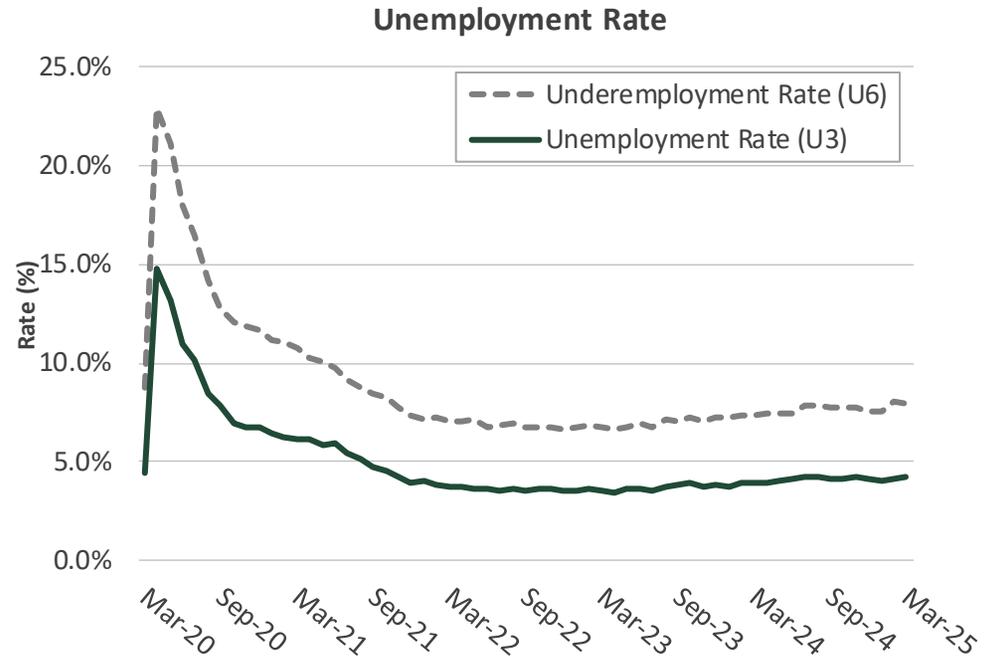
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.
- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.



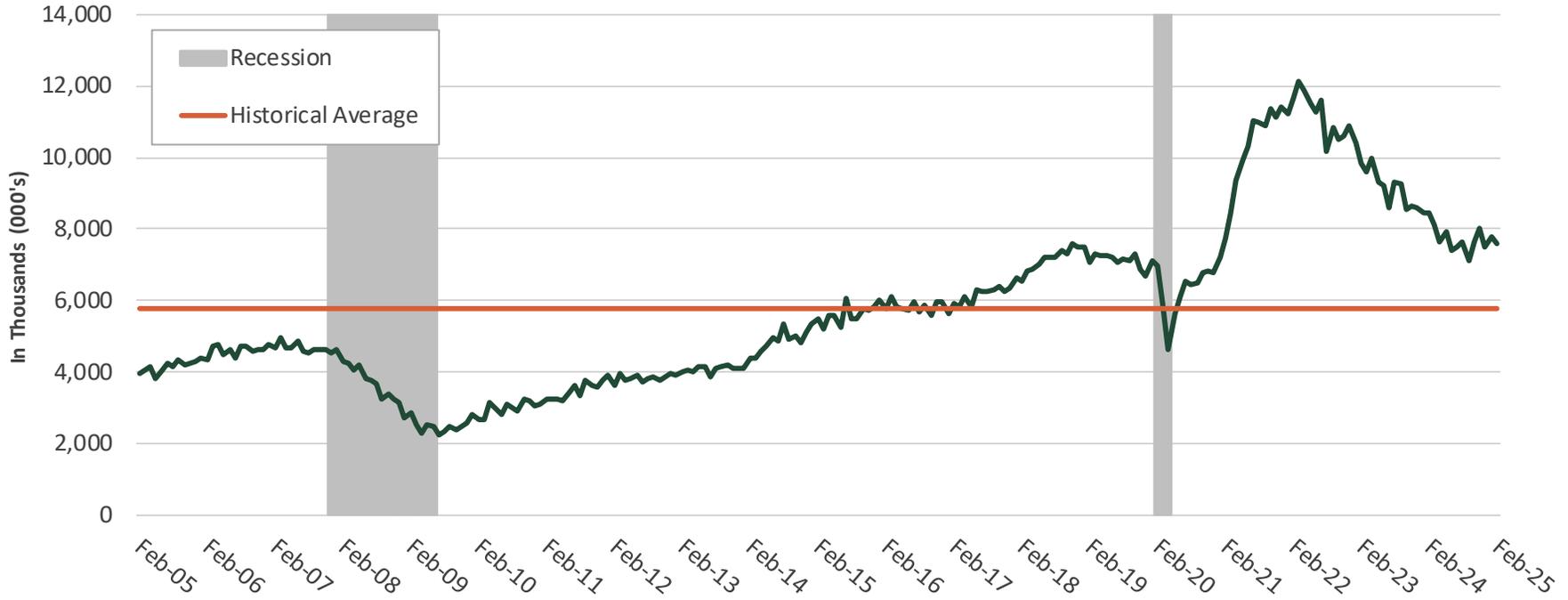
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining 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 edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

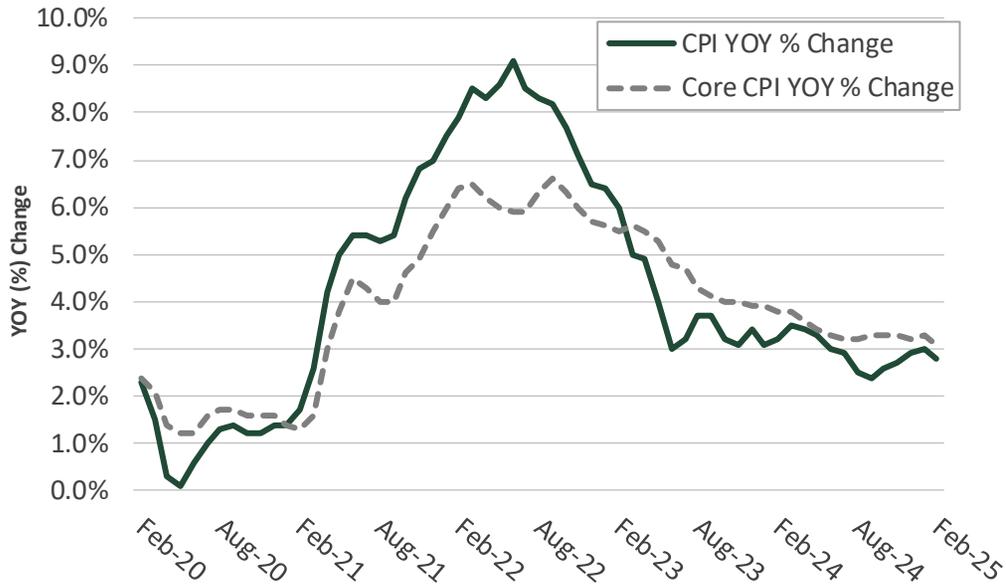
Job Openings



Source: US Department of Labor

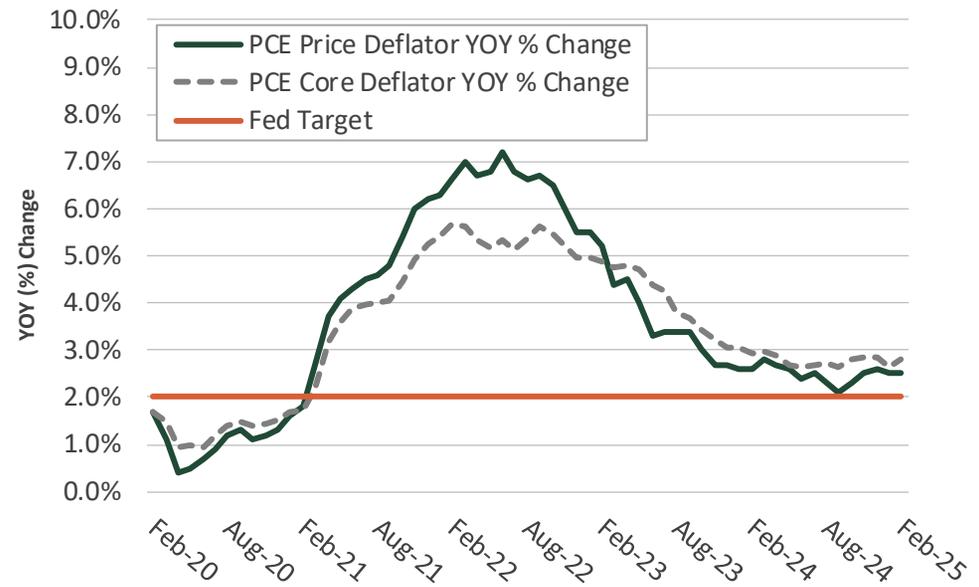
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

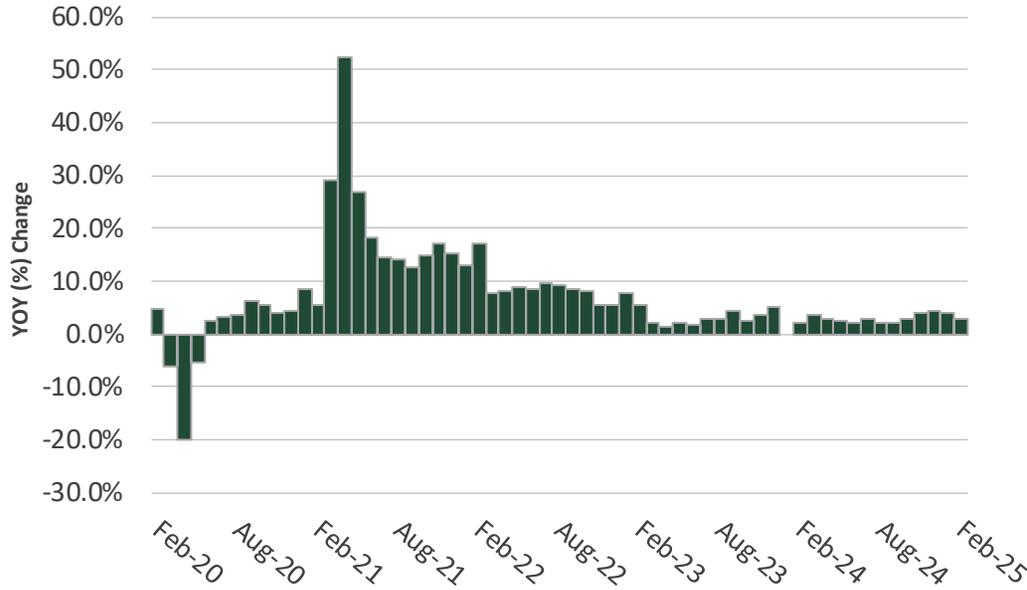
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

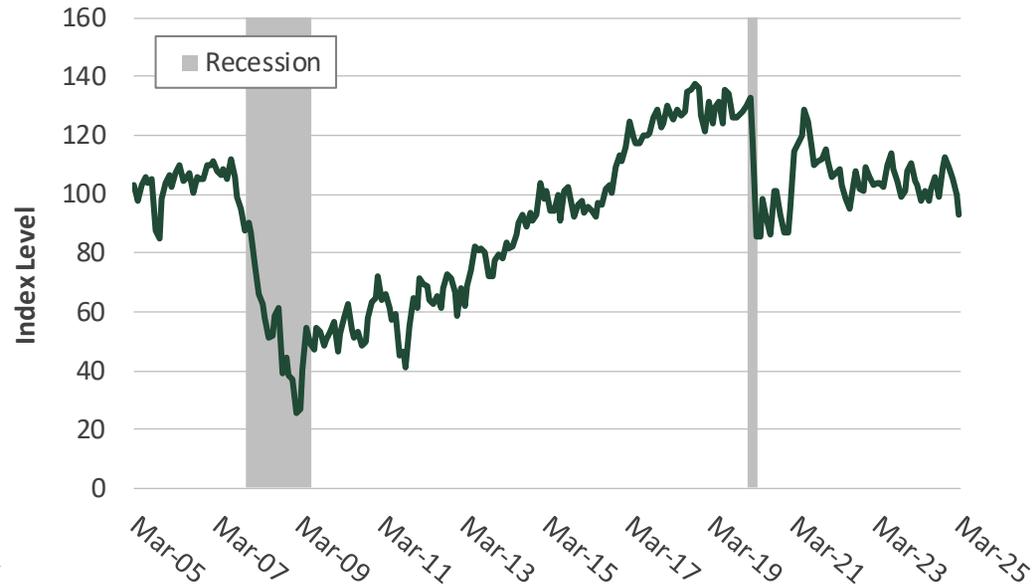
In February, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, posted more moderate increases than last month and came in lower than consensus expectations. The headline CPI rose 0.2% month-over-month and 2.8% year-over-year, while the Core CPI rose 0.2% month-over-month and 3.1% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

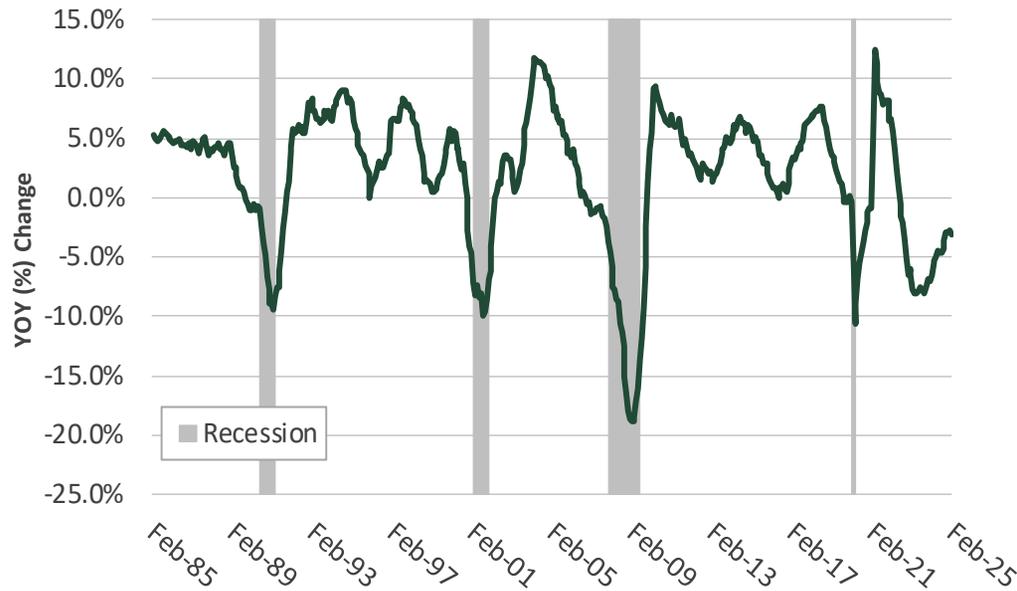
Consumer Confidence



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

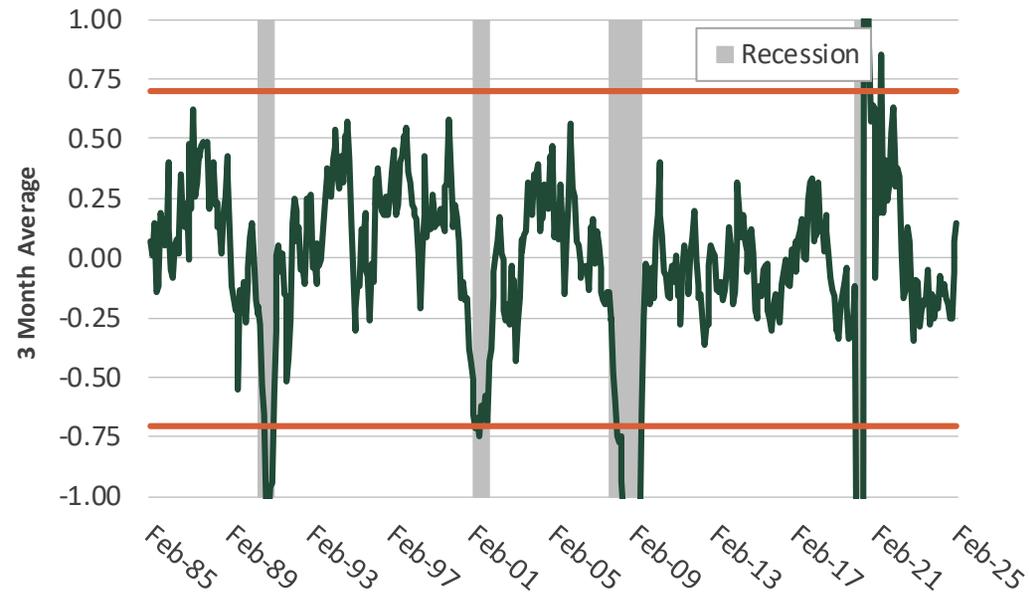
The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board’s Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

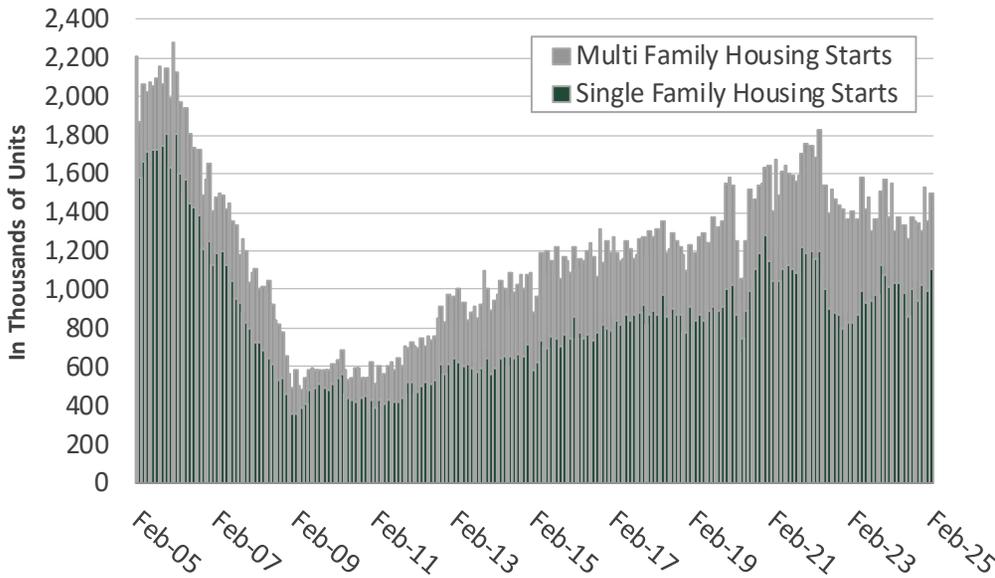
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

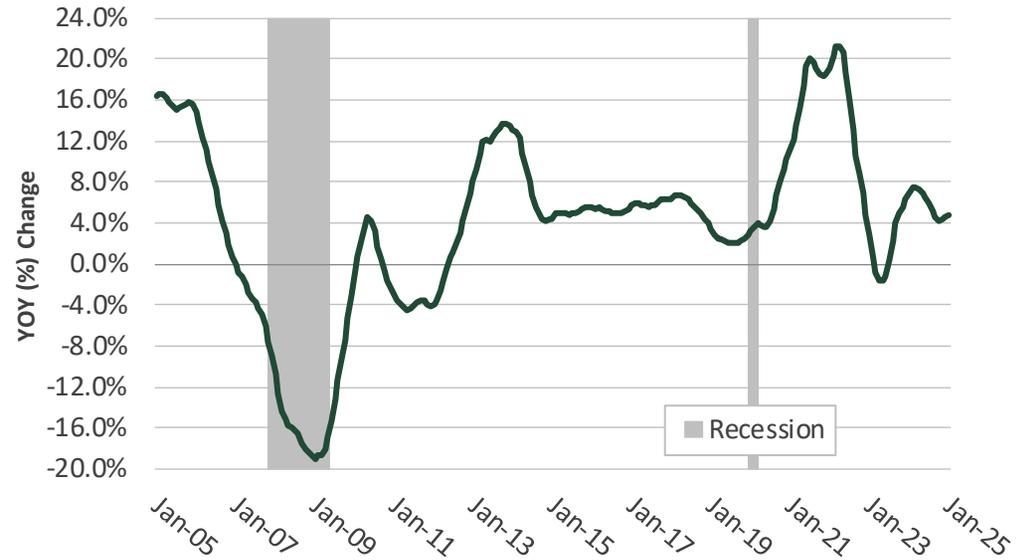
The Conference Board’s Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



Source: US Department of Commerce

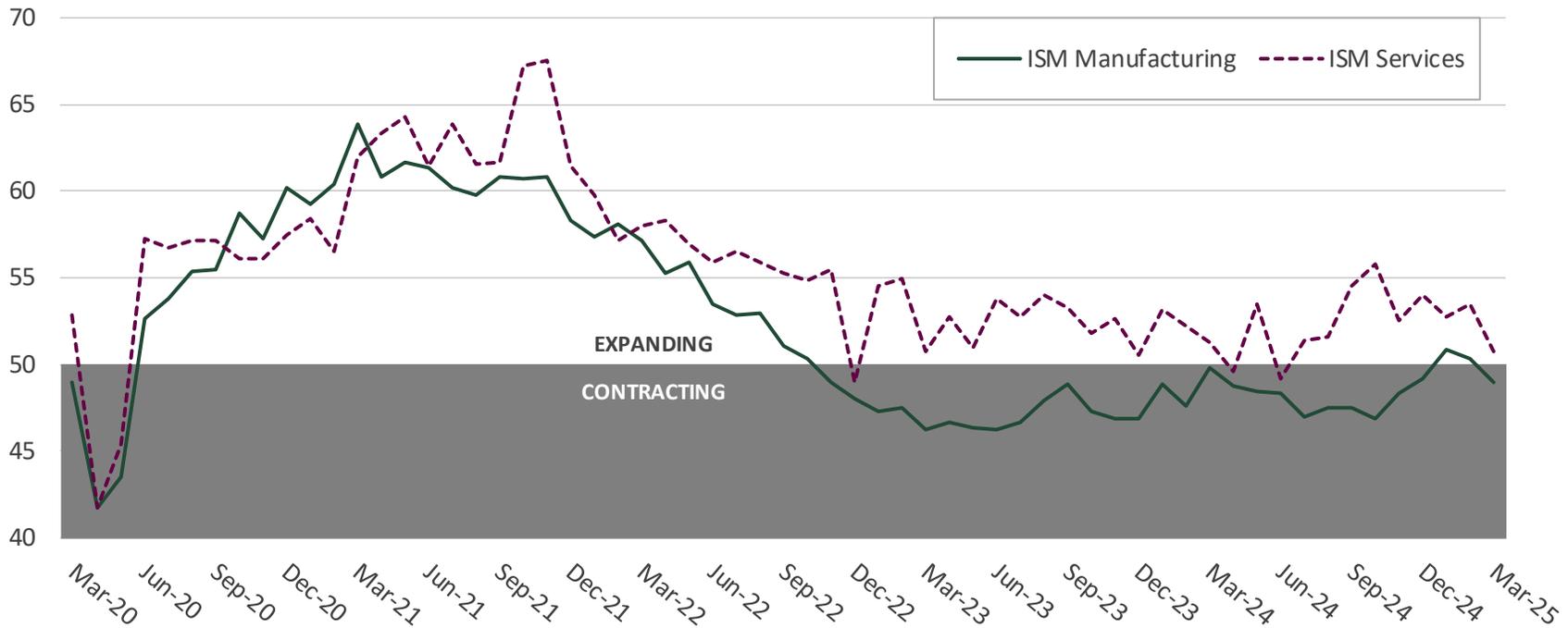
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.

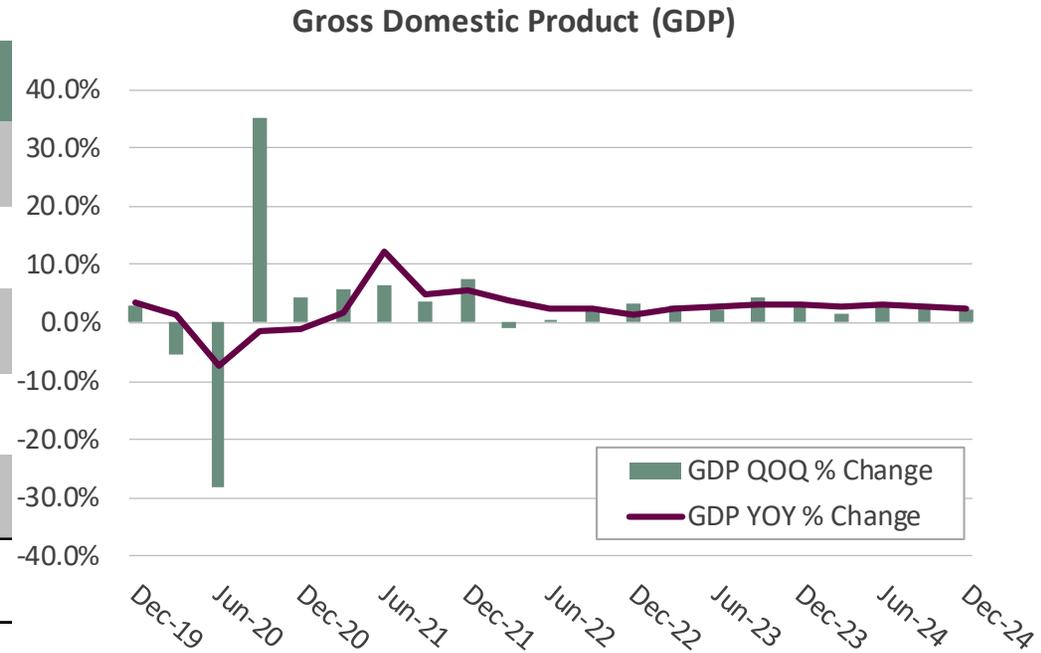
Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

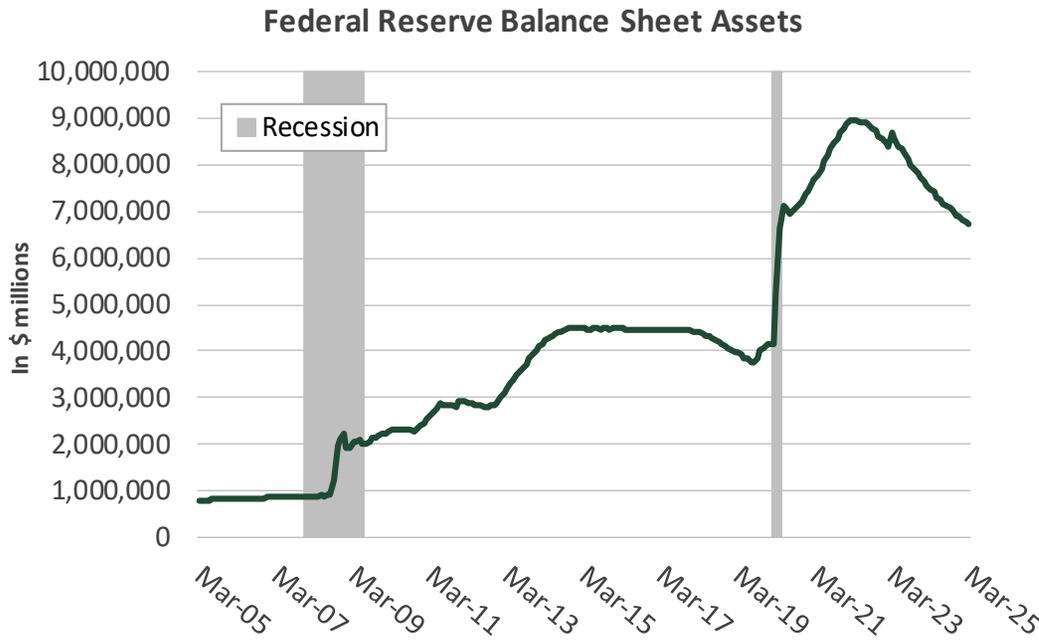
Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
Total	1.6%	3.0%	3.1%	2.4%



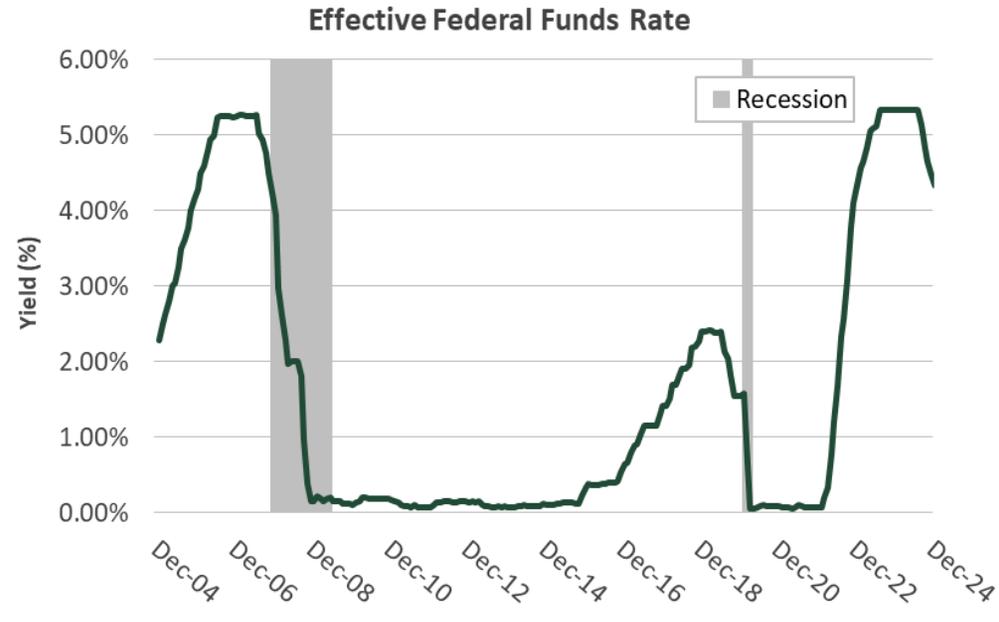
Source: US Department of Commerce

Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.



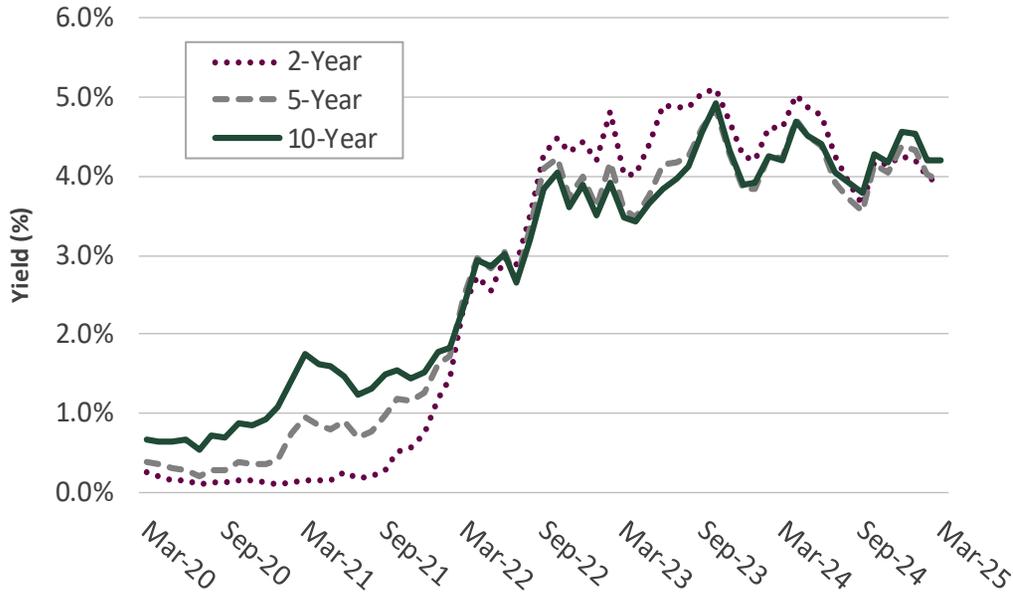
Source: Federal Reserve



Source: Bloomberg

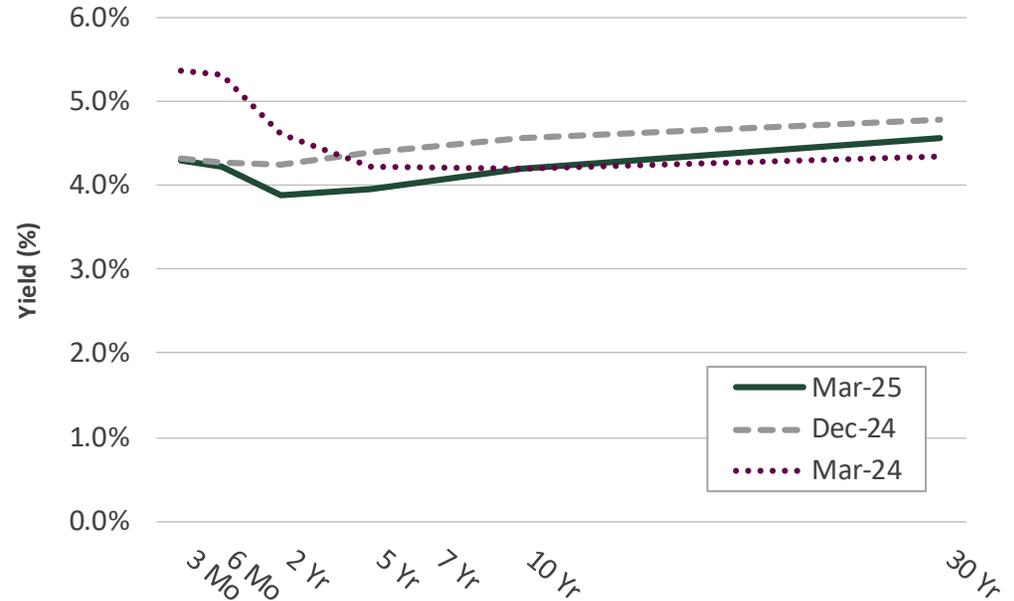
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in in March, unchanged from February.

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.

STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
BANKERS' ACCEPTANCES				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	10.3	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	10.3	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	50.0	6.1	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	10.3	Compliant	
Max % Issuer (BV)	5.0	2.0	Compliant	
Max Maturity (Years)	3.0	2.9	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	100.0	15.6	Compliant	

STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	4.7	Compliant	
Min Rating (AA by 2)	0.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
Max % Issuer (BV)	100.0	0.0	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % Issuer (BV)	50.0	0.5	Compliant	
Min Rating (AAA by S&P Moody's or Fitch)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (BV)	25.0	1.4	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	10.3	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (BV)	25.0	3.6	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	10.3	Compliant	
Max % Issuer (BV)	5.0	1.2	Compliant	
Max Maturity (Years)	5.0	2.6	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	50.0	0.6	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	10.3	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	3.0	0.6	Compliant	
Min Rating (A-1 by 2 or AA- by 2)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
REPURCHASE AGREEMENTS				
Max Maturity (Days)	365.0	0.0	Compliant	
Min Rating (A by 1 or A-1 by 1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	100.0	6.0	Compliant	
Max % Issuer (BV)	5.0	2.7	Compliant	
Max Maturity (Years)	5.0	3.3	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	67.6	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	

PORTFOLIO CHARACTERISTICS



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.65	2.74	2.83
Average Modified Duration	2.48	2.53	2.60
Average Purchase Yield		3.60%	3.56%
Average Market Yield	3.93%	3.99%	4.35%
Average Quality**	AA+	AAA	AAA
Total Market Value		23,449,571	22,979,086

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

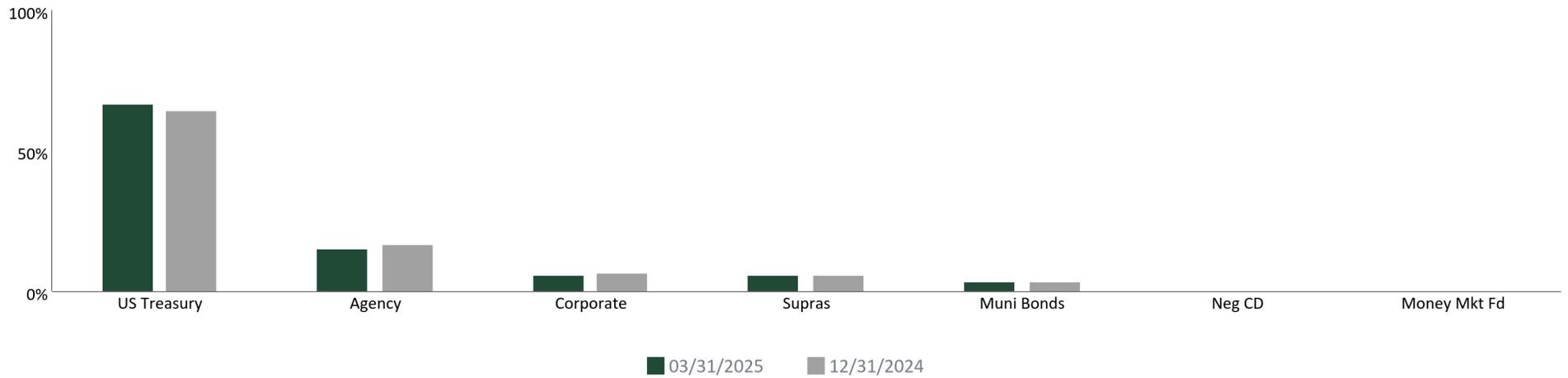
ISSUERS

South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	67.57%
Federal Home Loan Banks	Agency	9.00%
Farm Credit System	Agency	4.52%
African Development Bank	Supras	2.73%
Amazon.com, Inc.	Corporate	2.00%
Johnson & Johnson	Corporate	1.30%
FNMA	Agency	1.28%
Microsoft Corporation	Corporate	1.26%
Florida Hurricane Catastrophe Fund F	Muni Bonds	1.21%
Asian Development Bank	Supras	1.19%
International Bank for Recon and Dev	Supras	1.14%
Apple Inc.	Corporate	1.10%
Federal Home Loan Mortgage Corp	Agency	0.93%
Nordea Bank Abp	Neg CD	0.61%
Inter-American Development Bank	Supras	0.58%
University of California	Muni Bonds	0.56%
Morgan Stanley	Money Mkt Fd	0.47%
Berkshire Hathaway Inc.	Corporate	0.36%
City of New York, New York	Muni Bonds	0.34%
Los Angeles Community College Distri	Muni Bonds	0.32%
San Ramon Valley Unified School Dist	Muni Bonds	0.30%
International Finance Corporation	Supras	0.28%
California State University	Muni Bonds	0.26%
State Of Minnesota	Muni Bonds	0.23%
Oregon State Department of Administr	Muni Bonds	0.17%
State of New York	Muni Bonds	0.17%
Walmart Inc.	Corporate	0.13%
Cash	Cash	0.00%
TOTAL		100.00%

SECTOR DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025



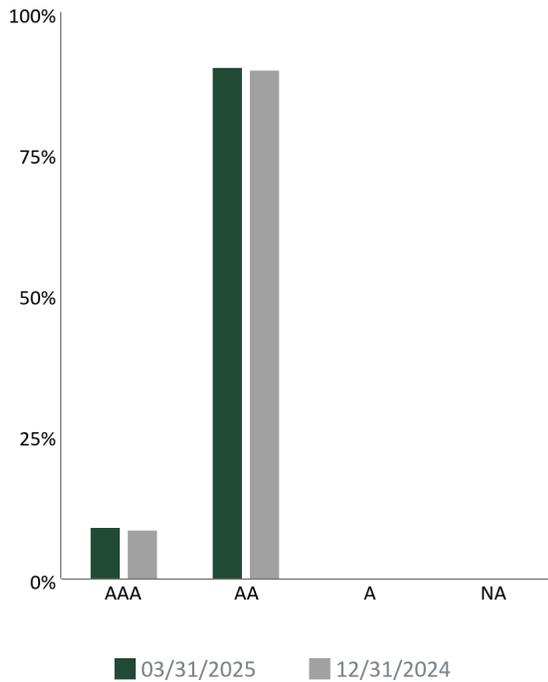
Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	67.57%	64.79%
Agency	15.72%	17.33%
Corporate	6.15%	6.96%
Supras	5.92%	5.98%
Muni Bonds	3.56%	3.95%
Neg CD	0.61%	0.62%
Money Mkt Fd	0.47%	0.37%

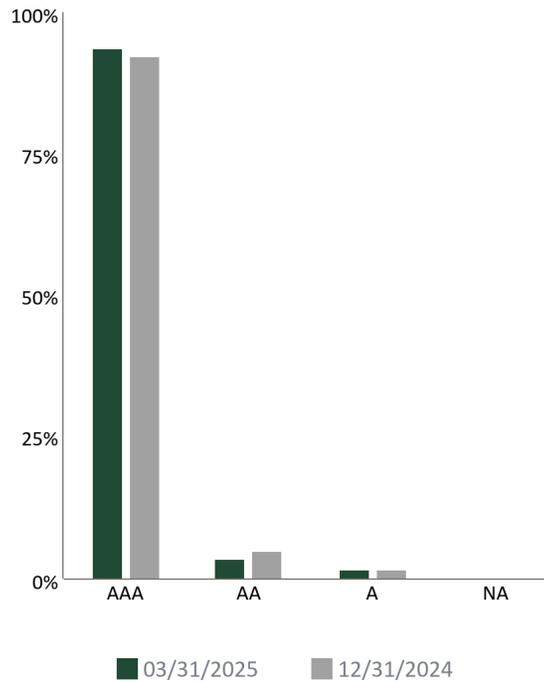
QUALITY DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

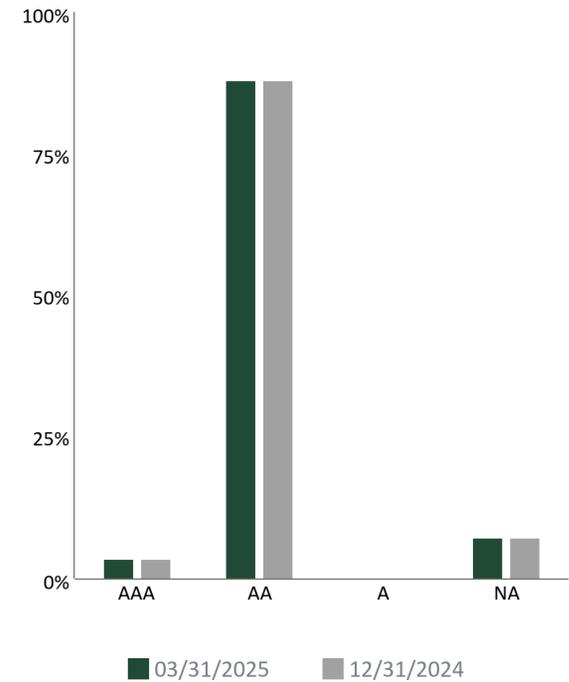
S&P Rating



Moody's Rating



Fitch Rating



Rating	03/31/2025	12/31/2024
AAA	9.4%	8.9%
AA	90.6%	90.1%
A	--	0.6%
NA	--	0.3%

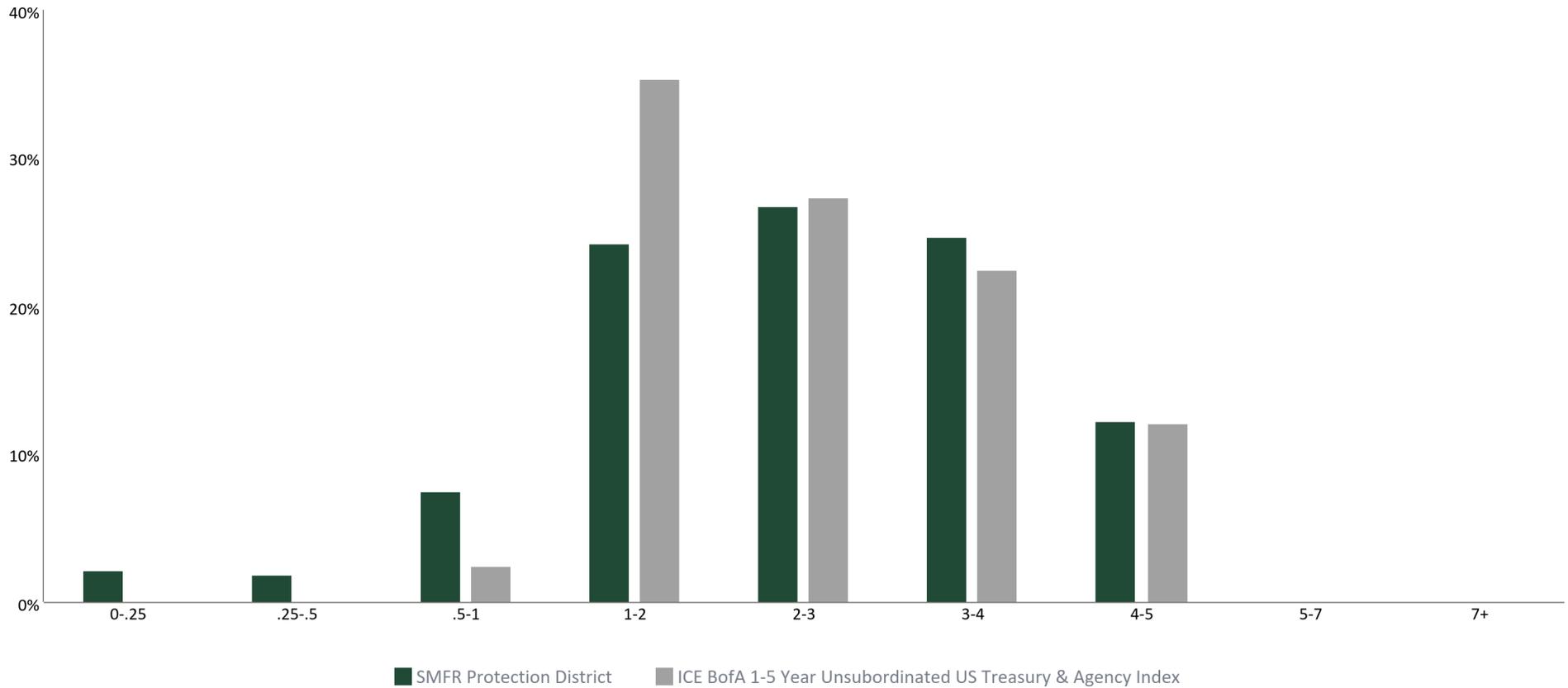
Rating	03/31/2025	12/31/2024
AAA	93.9%	92.3%
AA	3.9%	5.2%
A	2.0%	2.0%
NA	0.2%	0.5%

Rating	03/31/2025	12/31/2024
AAA	3.9%	4.0%
AA	88.3%	88.1%
A	0.4%	0.4%
NA	7.4%	7.5%

DURATION DISTRIBUTION

South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

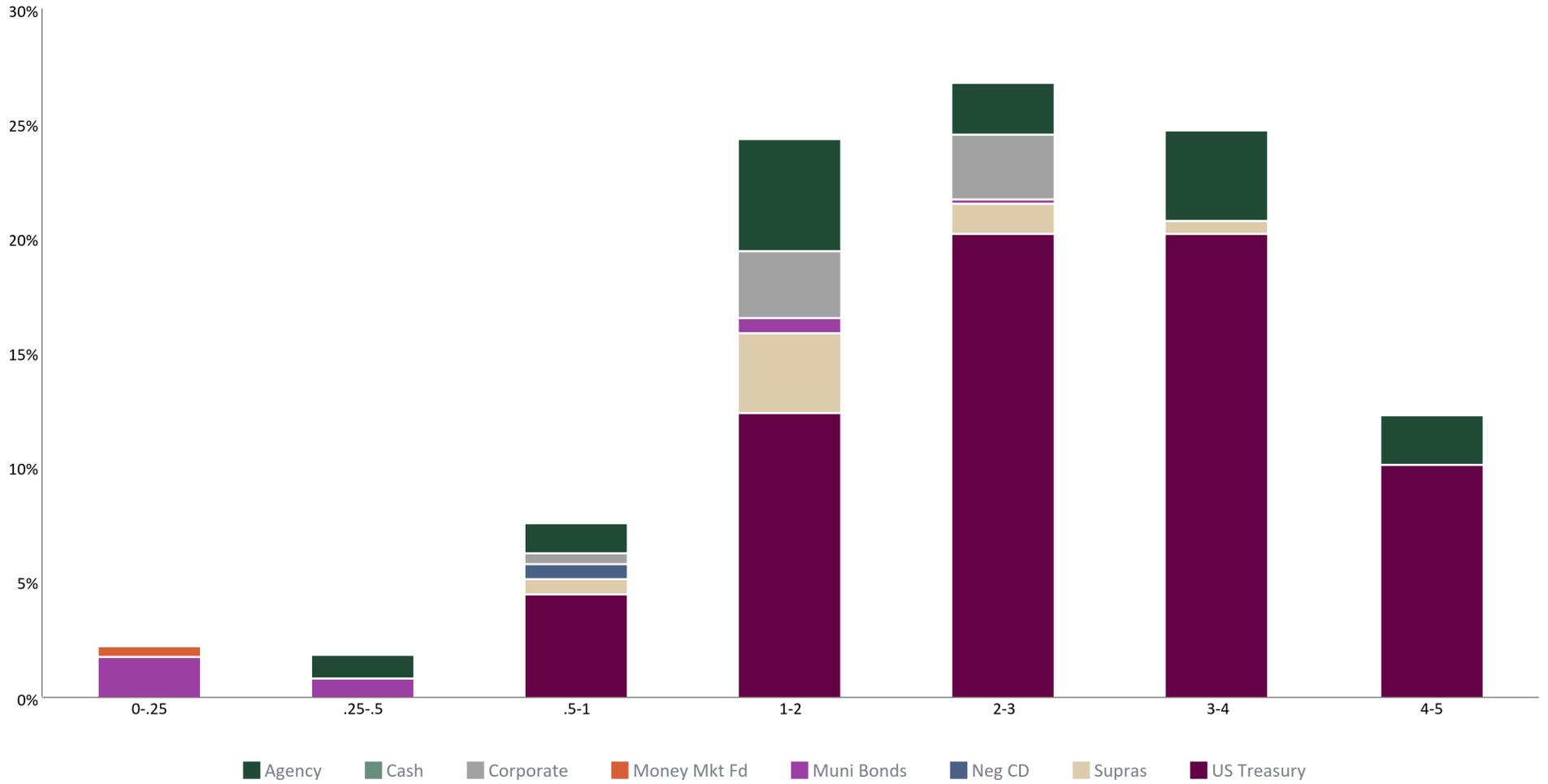
Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.2%	1.9%	7.6%	24.4%	26.8%	24.7%	12.3%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.6%	35.4%	27.3%	22.5%	12.1%	0.0%	0.0%

DURATION ALLOCATION

South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025



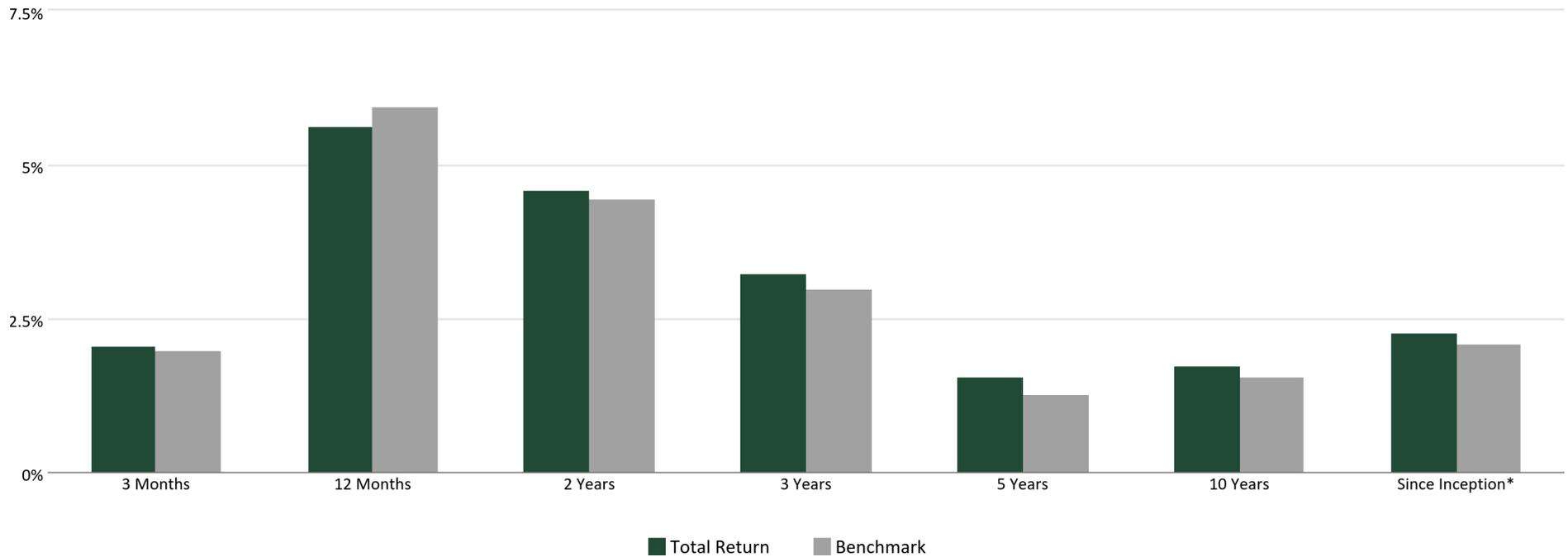
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	2.2%	1.9%	7.6%	24.4%	26.8%	24.7%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

Total Rate of Return : Inception | 04/01/2005



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
SMFR Protection District	2.08%	5.65%	4.59%	3.27%	1.56%	1.74%	2.30%
Benchmark	2.00%	5.96%	4.46%	3.02%	1.27%	1.56%	2.12%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index. ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

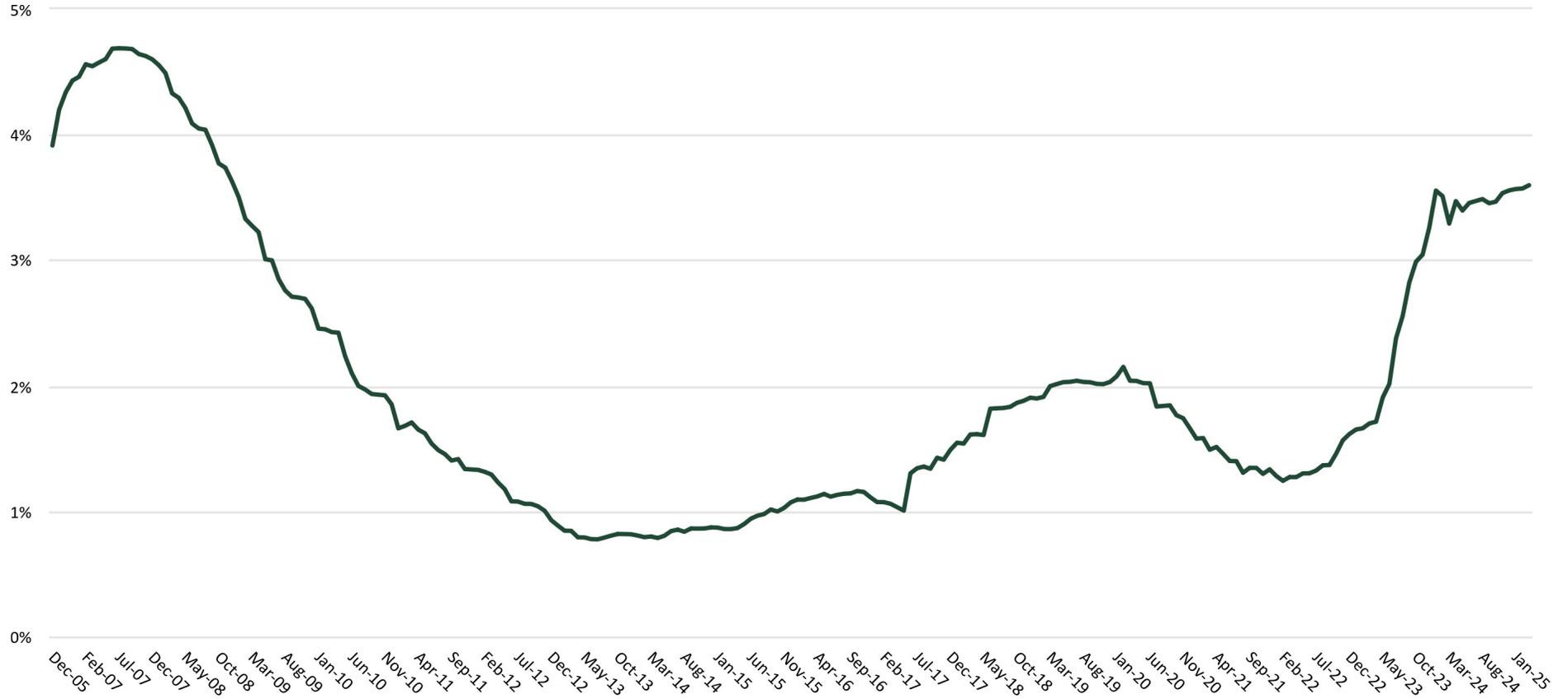
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 3.60%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

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									
3130AK5E2	FEDERAL HOME LOAN BANKS 0.375 09/04/2025	35,000.00	09/10/2020 0.44%	34,895.00 34,990.99	98.33 4.38%	34,415.43 9.84	0.15% (575.57)	AAA/AA AA	0.43 0.42
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	220,000.00	09/23/2020 0.44%	219,337.80 219,936.47	98.14 4.35%	215,908.84 18.33	0.93% (4,027.63)	AAA/AA AA	0.48 0.47
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	305,000.00	-- 0.55%	304,262.85 304,910.33	97.73 4.37%	298,078.11 610.00	1.28% (6,832.22)	AAA/AA AA	0.61 0.59
3130ANED8	FEDERAL HOME LOAN BANKS 1.0 07/27/2026	100,000.00	08/11/2022 3.24%	91,552.00 97,176.19	96.08 4.08%	96,075.26 177.78	0.41% (1,100.93)	AAA/AA AA	1.32 1.29
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	290,000.00	-- 4.67%	288,614.00 289,363.71	100.67 3.99%	291,928.57 1,703.75	1.25% 2,564.86	AAA/AA AA	1.37 1.31
3130ANMHO	FEDERAL HOME LOAN BANKS 1.1 08/20/2026	130,000.00	07/19/2022 3.37%	118,519.70 126,106.55	96.02 4.09%	124,819.60 162.86	0.54% (1,286.95)	AAA/AA AA	1.39 1.35
3130A9YY1	FEDERAL HOME LOAN BANKS 2.125 12/11/2026	200,000.00	11/27/2023 4.71%	185,503.43 191,908.59	97.02 3.96%	194,030.01 1,298.61	0.83% 2,121.42	AAA/AA AA	1.70 1.63
3130ARAB7	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	145,000.00	07/06/2023 4.86%	134,560.00 139,425.32	97.56 4.04%	141,466.64 66.46	0.61% 2,041.33	AAA/AA AA	1.98 1.90
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	300,000.00	05/17/2024 4.66%	298,695.00 299,070.75	101.11 3.95%	303,327.41 4,912.50	1.30% 4,256.65	AAA/AA AA	2.14 1.99
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	175,000.00	05/16/2023 3.74%	178,764.25 177,219.71	100.86 3.91%	176,503.82 2,293.23	0.76% (715.89)	AAA/AA AA	2.70 2.49
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	355,000.00	03/21/2023 3.99%	363,118.91 359,805.20	101.62 3.91%	360,749.71 931.88	1.55% 944.51	AAA/AA AA	2.94 2.73
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	450,000.00	04/15/2024 4.72%	445,792.50 446,616.12	101.94 3.96%	458,734.13 1,237.50	1.97% 12,118.02	AAA/AA AA	3.94 3.58
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	450,000.00	04/10/2024 4.63%	444,892.50 445,886.01	101.55 3.95%	456,976.21 9,351.56	1.96% 11,090.20	AAA/AA AA	4.03 3.59
3130ATUT2	FEDERAL HOME LOAN BANKS 4.5 12/14/2029	500,000.00	12/18/2024 4.28%	504,980.00 504,698.32	101.96 4.04%	509,783.59 6,687.50	2.19% 5,085.27	AAA/AA AA	4.71 4.16
Total Agency		3,655,000.00	3.81%	3,613,487.94 3,637,114.26	100.25 4.04%	3,662,797.34 29,461.80	15.72% 25,683.07		2.69 2.45

CASH

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South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

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
CCYUSD	Receivable	514.49	-- 0.00%	514.49 514.49	1.00 0.00%	514.49 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		514.49	0.00%	514.49 514.49	1.00 0.00%	514.49 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	85,000.00	08/08/2023 4.78%	81,545.60 83,731.93	98.92 4.29%	84,084.22 118.06	0.36% 352.29	AA/AA A	0.96 0.93
931142FA6	WALMART INC 4.0 04/15/2026	30,000.00	04/12/2023 4.01%	29,986.80 29,995.42	99.86 4.14%	29,956.68 553.33	0.13% (38.75)	AA/AA AA	1.04 0.99
594918BR4	MICROSOFT CORP 2.4 08/08/2026	300,000.00	-- 5.09%	278,963.00 289,917.20	97.79 4.09%	293,384.59 1,060.00	1.26% 3,467.39	AAA/AAA NA	1.36 1.31
037833DN7	APPLE INC 2.05 09/11/2026	265,000.00	04/29/2024 5.06%	247,422.55 254,245.78	97.13 4.11%	257,402.06 301.81	1.10% 3,156.29	AAA/AA NA	1.45 1.40
023135CF1	AMAZON.COM INC 3.3 04/13/2027	125,000.00	07/23/2024 4.61%	120,853.75 121,901.80	98.32 4.17%	122,900.90 1,925.00	0.53% 999.10	A/AA AA	2.04 1.91
023135BC9	AMAZON.COM INC 3.15 08/22/2027	350,000.00	09/24/2024 3.68%	344,883.00 345,789.69	97.79 4.13%	342,255.17 1,194.38	1.47% (3,534.52)	A/AA AA	2.39 2.27
478160DH4	JOHNSON & JOHNSON 4.55 03/01/2028	300,000.00	03/27/2025 4.20%	302,778.00 302,767.32	101.10 4.14%	303,300.67 1,554.58	1.30% 533.35	AAA/AAA NA	2.92 2.62
Total Corporate		1,455,000.00	4.48%	1,406,432.70 1,428,349.13	98.53 4.13%	1,433,284.28 6,707.15	6.15% 4,935.15		1.98 1.86
MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	108,872.50	-- 3.70%	108,872.50 108,872.50	1.00 3.70%	108,872.50 0.00	0.47% 0.00	AAA/AAA NA	0.00 0.00
Total Money Market Fund		108,872.50	3.70%	108,872.50 108,872.50	1.00 3.70%	108,872.50 0.00	0.47% 0.00		0.00 0.00
MUNICIPAL BONDS									
91412HJL8	UNIVERSITY CALIF REVS 0.67 05/15/2025	130,000.00	02/24/2021 0.67%	130,000.00 130,000.00	99.53 4.53%	129,387.70 329.04	0.56% (612.30)	AA/AA AA	0.12 0.12

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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
341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	285,000.00	09/16/2020 1.19%	285,888.30 285,046.22	99.18 4.57%	282,654.45 896.33	1.21% (2,391.77)	AA/AA AA	0.25 0.25
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	98.84 4.30%	74,129.25 96.63	0.32% (870.75)	AAA/AA NA	0.34 0.33
60412AVJ9	MINNESOTA ST 0.63 08/01/2025	55,000.00	08/11/2020 0.63%	55,000.00 55,000.00	98.81 4.24%	54,346.60 57.75	0.23% (653.40)	AAA/AAA NA	0.34 0.33
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	98.84 4.27%	69,186.60 86.33	0.30% (813.40)	AA/AA NA	0.34 0.33
64966QC81	NEW YORK CITY 3.732 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	99.49 4.22%	79,592.80 1,244.00	0.34% (407.20)	AA/AA AA	1.08 1.03
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	97.66 4.14%	39,064.80 51.34	0.17% (935.20)	NA/AA AA	1.96 1.87
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	99.80 4.10%	39,920.00 799.20	0.17% (80.00)	AA/AAA NA	2.00 1.90
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	101.05 4.16%	60,627.60 1,148.50	0.26% 627.60	AA/AA NA	2.59 2.37
Total Municipal Bonds		835,000.00	1.71%	835,888.30 835,046.22	99.27 4.39%	828,909.80 4,709.12	3.56% (6,136.42)		0.67 0.63
NEGOTIABLE CD									
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	100.75 4.21%	141,056.15 3,204.33	0.61% 1,056.15	AA/AA AA	0.59 0.56
Total Negotiable CD		140,000.00	5.52%	140,000.00	100.75 4.21%	141,056.15 3,204.33	0.61% 1,056.15		0.59 0.56
SUPRANATIONAL									
045167EZ2	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	175,000.00	01/29/2021 0.58%	174,273.75 174,877.10	96.98 4.18%	169,720.88 138.54	0.73% (5,156.22)	AAA/AAA AAA	0.85 0.82
045167FC2	ASIAN DEVELOPMENT BANK 1.0 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	96.87 4.11%	106,562.10 510.28	0.46% (3,437.90)	AAA/AAA AAA	1.04 1.01
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,865.16	96.72 4.09%	135,407.52 547.85	0.58% (4,457.64)	AAA/AAA NA	1.05 1.03

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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
00828EEF2	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	270,000.00	-- 1.87%	259,715.90 266,625.17	95.99 4.05%	259,179.62 452.81	1.11% (7,445.55)	AAA/AAA AAA	1.31 1.28
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,886.68	100.99 4.03%	95,942.43 1,061.82	0.41% 1,055.75	AAA/AAA AAA	1.76 1.66
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,878.01	100.62 4.01%	65,401.20 600.48	0.28% 523.20	AAA/AAA NA	1.79 1.69
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,776.33	100.19 4.02%	130,241.14 536.25	0.56% 464.81	AAA/AAA AAA	1.91 1.80
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,967.30	98.18 4.00%	137,447.20 1,288.19	0.59% (2,520.10)	AAA/AAA NA	2.21 2.09
00828EEPO	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,714.03	100.95 3.98%	151,430.52 2,697.92	0.65% 1,716.50	AAA/AAA AAA	2.59 2.39
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 106,663.71	98.51 3.99%	108,364.63 844.86	0.47% 1,700.92	AAA/AAA NA	3.28 3.04
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,916.50	101.97 3.99%	20,394.38 154.17	0.09% 477.87	AAA/AAA NA	3.34 3.05
Total Supranational		1,405,000.00	2.76%	1,386,910.25 1,397,169.98	98.26 4.05%	1,380,091.62 8,833.18	5.92% (17,078.36)		1.73 1.64
US TREASURY									
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	200,000.00	05/26/2021 0.69%	197,203.13 199,587.60	97.54 4.17%	195,070.31 251.37	0.84% (4,517.28)	AAA/AA AA	0.67 0.65
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	405,000.00	-- 0.82%	397,337.50 403,520.50	96.96 4.12%	392,679.14 251.73	1.69% (10,841.36)	AAA/AA AA	0.84 0.82
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	250,000.00	04/01/2021 0.87%	245,507.81 249,164.30	96.79 4.12%	241,980.47 108.70	1.04% (7,183.84)	AAA/AA AA	0.91 0.89
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	225,000.00	05/16/2022 2.81%	220,350.59 223,803.12	98.24 4.06%	221,048.44 13.83	0.95% (2,754.68)	AAA/AA AA	1.00 0.97
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 201,520.05	97.38 4.04%	194,757.81 1,229.97	0.84% (6,762.23)	AAA/AA AA	1.12 1.09

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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
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,864.69	96.30 4.04%	264,816.41 691.28	1.14% (10,048.28)	AAA/AA AA	1.17 1.14
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	01/03/2022 1.31%	145,371.10 148,651.29	95.68 3.98%	143,519.53 155.39	0.62% (5,131.76)	AAA/AA AA	1.33 1.30
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	540,000.00	-- 2.63%	525,511.91 532,399.35	96.66 3.95%	521,944.02 23.98	2.24% (10,455.33)	AAA/AA AA	1.50 1.46
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	260,000.00	-- 2.11%	258,889.06 259,585.35	96.97 3.95%	252,118.88 1,967.96	1.08% (7,466.47)	AAA/AA AA	1.63 1.56
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,180.70	95.71 3.94%	181,850.78 796.02	0.78% (8,329.92)	AAA/AA AA	1.67 1.61
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 357,285.68	95.51 3.93%	343,828.12 1,131.22	1.48% (13,457.55)	AAA/AA AA	1.75 1.70
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 392,925.66	97.00 3.92%	388,015.62 1,118.78	1.67% (4,910.04)	AAA/AA AA	1.88 1.81
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	450,000.00	09/05/2023 4.50%	401,027.34 423,063.11	94.90 3.92%	427,060.55 440.22	1.83% 3,997.44	AAA/AA AA	1.91 1.86
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 4.27%	196,476.56 198,497.02	97.34 3.90%	194,687.60 13.66	0.84% (3,809.42)	AAA/AA AA	2.00 1.92
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	220,000.00	-- 3.57%	208,976.76 214,762.29	96.89 3.91%	213,167.97 1,977.42	0.91% (1,594.32)	AAA/AA AA	2.12 2.02
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,928.82	98.66 3.88%	241,707.94 2,001.62	1.04% (3,220.89)	AAA/AA AA	2.25 2.13
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	305,000.00	-- 3.99%	288,849.21 296,825.58	97.46 3.90%	297,267.77 1,390.19	1.28% 442.19	AAA/AA AA	2.33 2.22
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	430,000.00	-- 3.97%	397,376.56 413,686.12	96.31 3.89%	414,126.95 1,202.69	1.78% 440.84	AAA/AA AA	2.38 2.28
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,622.72	100.58 3.88%	402,328.12 45.08	1.73% 2,705.40	AAA/AA AA	2.50 2.35
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,607.32	99.98 3.88%	249,941.41 2,435.26	1.07% (665.92)	AAA/AA AA	2.75 2.56
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	300,000.00	01/22/2025 4.33%	299,367.19 299,406.78	100.94 3.89%	302,812.50 2,676.80	1.30% 3,405.72	AAA/AA AA	2.79 2.59
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	200,000.00	09/29/2023 4.62%	191,187.50 194,234.55	98.95 3.89%	197,906.25 1,160.22	0.85% 3,671.70	AAA/AA AA	2.84 2.66

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9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	200,000.00	03/01/2023 4.21%	186,757.81 192,318.07	96.94 3.88%	193,875.00 683.70	0.83% 1,556.93	AAA/AA AA	2.88 2.72
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	300,000.00	01/22/2025 3.98%	297,164.06 297,334.42	100.29 3.89%	300,878.91 1,043.48	1.29% 3,544.49	AAA/AA AA	2.92 2.72
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 221,595.12	99.27 3.88%	218,401.56 21.79	0.94% (3,193.56)	AAA/AA AA	3.00 2.81
91282CBS9	UNITED STATES TREASURY 1.25 03/31/2028	200,000.00	06/29/2023 4.04%	175,765.63 184,713.92	92.61 3.88%	185,226.56 6.83	0.79% 512.64	AAA/AA AA	3.00 2.89
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 325,433.59	92.40 3.89%	323,394.53 1,837.02	1.39% (2,039.06)	AAA/AA AA	3.08 2.95
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	550,000.00	-- 4.17%	538,648.44 539,452.90	98.85 3.90%	543,662.11 8,082.87	2.33% 4,209.21	AAA/AA AA	3.08 2.85
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	650,000.00	-- 4.20%	615,685.55 625,564.98	97.00 3.90%	630,525.39 7,072.34	2.71% 4,960.41	AAA/AA AA	3.12 2.92
91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	200,000.00	08/01/2023 4.23%	173,898.44 182,885.19	92.19 3.90%	184,382.81 837.91	0.79% 1,497.62	AAA/AA AA	3.17 3.04
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 130,714.34	91.01 3.90%	131,966.99 240.33	0.57% 1,252.65	AAA/AA AA	3.33 3.22
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	125,000.00	12/04/2023 4.23%	127,163.09 126,571.59	102.33 3.91%	127,910.16 15.80	0.55% 1,338.57	AAA/AA AA	3.50 3.21
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 102,194.41	103.18 3.91%	103,183.59 2,046.96	0.44% 989.18	AAA/AA AA	3.59 3.21
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 337,710.78	97.36 3.91%	340,757.81 4,139.33	1.46% 3,047.03	AAA/AA AA	3.63 3.34
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	03/15/2024 4.35%	194,890.63 195,997.81	99.41 3.92%	198,820.31 1,885.36	0.85% 2,822.51	AAA/AA AA	3.75 3.43
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 321,460.72	92.36 3.92%	323,244.14 1,015.19	1.39% 1,783.42	AAA/AA AA	3.84 3.64
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	450,000.00	04/16/2024 4.72%	409,605.47 417,592.83	95.39 3.92%	429,257.81 1,468.40	1.84% 11,664.98	AAA/AA AA	3.88 3.62
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,704.10	101.17 3.92%	202,343.75 739.13	0.87% 2,639.65	AAA/AA AA	3.91 3.57
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	450,000.00	04/15/2024 4.66%	439,365.23 441,421.68	100.73 3.93%	453,287.11 50.72	1.95% 11,865.43	AAA/AA AA	4.00 3.66

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South Metro Fire Rescue Fire Protection District | Account #540 | As of March 31, 2025

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
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	300,000.00	04/29/2024 4.66%	299,472.66 299,569.70	102.61 3.93%	307,816.41 5,825.97	1.32% 8,246.71	AAA/AA AA	4.08 3.63
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	750,000.00	06/25/2024 4.28%	757,353.52 756,213.72	102.17 3.93%	766,259.77 11,311.81	3.29% 10,046.04	AAA/AA AA	4.17 3.72
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	575,000.00	-- 3.81%	560,775.39 562,622.47	97.34 3.93%	559,726.85 4,697.69	2.40% (2,895.62)	AAA/AA AA	4.25 3.89
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	575,000.00	-- 4.30%	580,599.61 579,930.98	100.26 3.93%	576,504.88 3,812.15	2.47% (3,426.09)	AAA/AA AA	4.33 3.92
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	100,000.00	09/24/2024 3.48%	91,718.75 92,590.95	90.91 3.91%	90,906.30 202.00	0.39% (1,684.65)	AAA/AA AA	4.38 4.14
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	675,000.00	09/13/2024 3.43%	681,090.82 680,427.90	98.75 3.94%	666,536.13 2,127.72	2.86% (13,891.76)	AAA/AA AA	4.42 4.02
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	10/24/2024 4.03%	390,578.13 391,404.70	98.18 3.94%	392,734.38 38.25	1.69% 1,329.67	AAA/AA AA	4.50 4.12
91282CLRO	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	11/18/2024 4.38%	397,125.00 397,336.61	100.73 3.95%	402,937.50 6,928.18	1.73% 5,600.89	AAA/AA AA	4.59 4.07
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	500,000.00	12/18/2024 4.25%	497,304.69 497,458.32	100.77 3.94%	503,867.19 6,912.77	2.16% 6,408.87	AAA/AA AA	4.67 4.15
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	300,000.00	02/25/2025 4.12%	301,769.53 301,736.11	101.28 3.96%	303,843.90 2,113.26	1.30% 2,107.79	AAA/AA AA	4.84 4.31
Total US Treasury		16,070,000.00	3.62%	15,599,700.75 15,771,080.50	98.05 3.93%	15,744,888.46 96,240.34	67.57% (26,192.04)		3.06 2.83
Total Portfolio		23,669,386.99	3.60%	23,091,806.93 23,318,147.09	98.04 3.99%	23,300,414.63 149,155.92	100.00% (17,732.45)		2.74 2.53
Total Market Value + Accrued						23,449,570.55			

TRANSACTIONS

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/23/2025	91282CGP0	300,000.00	UNITED STATES TREASURY 4.0 02/29/2028	99.055	4.33%	(297,164.06)	(4,806.63)	(301,970.69)	0.00
Purchase	01/23/2025	91282CMF5	300,000.00	UNITED STATES TREASURY 4.25 01/15/2028	99.789	4.33%	(299,367.19)	(281.77)	(299,648.96)	0.00
Purchase	02/26/2025	91282CHA2	300,000.00	UNITED STATES TREASURY 3.5 04/30/2028	98.273	4.08%	(294,820.31)	(3,422.65)	(298,242.96)	0.00
Purchase	02/26/2025	91282CMG3	300,000.00	UNITED STATES TREASURY 4.25 01/31/2030	100.590	4.12%	(301,769.53)	(915.75)	(302,685.28)	0.00
Purchase	03/28/2025	478160DH4	300,000.00	JOHNSON & JOHNSON 4.55 03/01/2028	100.926	4.20%	(302,778.00)	(1,440.83)	(304,218.83)	0.00
Total Purchase			1,500,000.00				(1,495,899.09)	(10,867.63)	(1,506,766.72)	0.00
TOTAL ACQUISITIONS			1,500,000.00				(1,495,899.09)	(10,867.63)	(1,506,766.72)	0.00
DISPOSITIONS										
Call Redemption	03/15/2025	650036DT0	(80,000.00)	NEW YORK ST URBAN DEV CORP REV 0.87 03/15/2025	100.000	0.87%	80,000.00	0.00	80,000.00	0.00
Total Call Redemption			(80,000.00)				80,000.00	0.00	80,000.00	0.00
Maturity	01/10/2025	21688AAS1	(140,000.00)	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 1.375 01/10/2025	100.000	1.65%	140,000.00	0.00	140,000.00	0.00
Total Maturity			(140,000.00)				140,000.00	0.00	140,000.00	0.00
Sale	01/23/2025	3130AV6J6	(200,000.00)	FEDERAL HOME LOAN BANKS 4.5 03/13/2026	100.172	3.77%	200,344.00	3,250.00	203,594.00	(1,207.34)
Sale	01/23/2025	478160BY9	(200,000.00)	JOHNSON & JOHNSON 2.45 03/01/2026	98.042	5.05%	196,084.00	1,932.78	198,016.78	1,404.61
Sale	01/23/2025	912828P46	(150,000.00)	UNITED STATES TREASURY 1.625 02/15/2026	97.285	4.46%	145,927.73	1,066.41	146,994.14	209.65
Sale	02/26/2025	92826CAD4	(135,000.00)	VISA INC 3.15 12/14/2025	99.030	4.26%	133,690.50	850.50	134,541.00	(164.94)
Sale	02/26/2025	9128286A3	(330,000.00)	UNITED STATES TREASURY 2.625 01/31/2026	98.586	4.11%	325,333.59	622.17	325,955.76	(409.02)

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/28/2025	3134GWZV1	(140,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.65 10/22/2025	97.905	1.24%	137,067.00	394.33	137,461.33	(2,469.96)
Total Sale			(1,155,000.00)				1,138,446.82	8,116.19	1,146,563.01	(2,636.99)
TOTAL DISPOSITIONS			(1,375,000.00)				1,358,446.82	8,116.19	1,366,563.01	(2,636.99)

IMPORTANT DISCLOSURES



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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.

BENCHMARK DISCLOSURES



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Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 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 five 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.