



South Metro Fire Rescue

Quarterly Financial Reports

For the Quarter Ending
December 31, 2025

Fourth Quarter 2025 Financial Update

Executive Summary



Balance Sheet:

Fund Balance:

The District ended 2025 with a total fund balance of \$95.4 million across all funds, representing an overall increase of \$9.3 million compared to 2024.

The increase was primarily driven by an \$8.1 million growth in the Capital Fund and a \$1.3 million increase in the General Fund, along with a \$0.2 million increase in the Cherry Hills Fund. These gains were partially offset by a \$52,000 decrease in the Building Rental Fund and a modest \$0.2 million decrease in the Self Insured Medical Fund.

Cash and Investments:

Total Cash and Investments increased by \$10.6 million from the prior year. Included in your packet is the Quarterly Investment Update from Chandler. As mentioned on pages 16-18 of their report, all securities are compliant with our investment policy. Our market value is \$24.3 million with an average duration of 2.51 years. Our average maturity in the portfolio is 2.73 years. Our average purchase yield (meaning the average yield when we bought securities) is 3.69% and our average market yield (average yield if we were to sell securities) is 3.61%. The average quality of securities in the portfolio is AA+. The rate of return for the last 3 months was 1.11%, in line with the benchmark.

Prepays:

Total prepaids decreased by \$2.2 million compared to the same period in 2024. General Fund prepaids increased by \$1.7 million, primarily due to the 2026 worker's compensation premium invoice being paid in 2025. Capital Fund prepaids decreased by \$3.9 million as apparatus were placed into service.

Inventory:

Inventory levels have increased by \$101,000 compared to the prior year. This increase is in part due to rising costs and a strategic decision by the Fleet Department to proactively purchase and stock higher par levels of essential fleet parts in anticipation of future tariffs. This approach is intended to mitigate cost impacts and ensure operational readiness.

Due To/Due From Other Funds:

The year ended with no interfund liabilities, primarily due to a \$500,000 Cigna incentive rebate received in November, which was booked to the Self Insured Medical Fund.

Fourth Quarter 2025 Financial Update

Executive Summary



Accounts Payable:

Total Accounts Payable decreased slightly by \$266,000 compared to 2024. General Accounts Payable decreased by \$1.5 million compared to last year, reflecting the normalization of D365 operations, which enabled more timely invoice processing following the Q4 2024 go-live. Accounts Payable for payroll and benefits increased by \$1.2 million compared to 2024, primarily due to higher salary and benefit costs, as well as a change in accruals—11 days in 2025 versus 10 days in 2024 for the first payroll of the following year.

IBNR Liability:

IBNR reflects the year-end adjustment of \$14,000. IBNR, or Incurred But Not Reported, represents estimated medical claims that have been incurred during the year but have not yet been reported or processed. This annual liability is prepared by an actuary.

Leases Receivable and Deferred Leases:

These accounts will be adjusted for the audit to align with annual reclassification of leases.

General Fund Revenues:

Property Tax:

In 2025, the District collected \$154.1 million in property tax revenue, representing 99.26% of the annual budget. The \$1.1 million revenue shortfall relative to budget was primarily driven by \$0.8 million in current-year property taxes, including abatements attributable to non-payments, county payment plans, and state property tax deferral programs. Additionally, \$0.3 million of prior-year property tax adjustments, related to abatements and refunds, were applied as credits against current-year county property tax distributions.

The 99.26% collection rate for 2025 property tax budgeted revenue is consistent with the District's historical performance relative to the annual budget. By comparison, collection rates were 99.37% in 2024, 99.56% in 2023, and 99.42% in 2022. Based on this trend, the 2026 property tax revenue budget assumes a 99.40% collection rate on net taxable assessed valuations.

Compared to the prior year, the District collected \$9.2 million less in property tax revenue. This decrease is attributable to \$11.6 million in property tax backfill revenue that was collected in 2024, but not in 2025. Excluding the backfill revenue, the District collected \$2.4 million or 1.56% more in property tax revenue than the prior year.

Fourth Quarter 2025 Financial Update

Executive Summary



Ambulance Transport Services:

In 2025, the District collected \$16.9 million in ambulance transport services revenue, representing 89.63% of the annual budget. The District completed 24,879 transports compared with a budget of 24,177 transports. The \$2.0 million revenue shortfall relative to budget was primarily driven by a shift in payer mix toward Medicare and Medicaid, which require contractual adjustments to allowable rates (\$1.1 million), as well as \$0.9 million in bad debt and collection timing differences.

Given this trend, the 2026 ambulance transport services budget has been more heavily weighted toward Medicare and Medicaid transports.

Compared to the prior year, the District collected \$1.9 million more in ambulance transport revenue. This increase was driven by \$4.0 million in additional gross revenue resulting from the updated ambulance transport fee structure and higher transport volume. This was partially offset by \$2.1 million in additional bad debt, which represented 31.13% of net sales compared with 27.02% in the prior year.

Medicaid Supplemental Payment:

In 2025, the District collected \$7.0 million in a Medicaid supplemental payment, representing 97.04% of the annual budget.

Compared to the prior year, the District collected \$0.2 million less in the Medicaid supplemental payment. This decrease was driven by fewer “fee for service” medical transport services versus the prior reporting period (July 2023 – June 2024 versus July 2022 – June 2023).

Permit / Plan Review:

In 2025, the District collected \$2.6 million in permit and plan review fees, representing 114.21% of the annual budget. The \$0.3 million revenue surplus relative to budget was primarily driven by the Town of Parker fire code administration transition (effective July 14, 2025).

Compared to the prior year, the District collected \$0.5 million more in permit and plan review fees. This increase was driven by the updated fee schedule (effective January 1, 2025) and the Town of Parker fire code administration transition (effective July 14, 2025).

Reimbursements:

In 2025, the District collected \$3.1 million in reimbursable revenue, representing 210.76% of the annual budget. The \$1.6 million revenue surplus relative to budget was primarily driven by \$1.5 million in USAR and wildland callouts, as well as \$0.1 million in other reimbursements, including SWAT deployments, aircraft foam replacement and apparatus mitigation, and the Town of Parker fire code administration transition.

Fourth Quarter 2025 Financial Update

Executive Summary



Compared with the prior year, the District collected \$0.5 million more in reimbursable revenue. This increase was driven by higher USAR and wildland callouts, as well as increased billable salaries.

Grants:

In 2025, the District collected \$0.2 million in grant revenue, representing 179.10% of the annual budget. The \$0.1 million revenue surplus relative to budget was primarily driven by the Firefighter Fitness grant for Coronary Computed Tomography Angiography (CCTA) scans.

Compared with the prior year, the District collected \$0.4 million less in grant revenue. This decrease was driven by the absence of a \$0.2 million Firefighter Safety grant for Coronary Computed Tomography Angiography (CCTA) scans, \$0.2 million American Rescue Plan Act (ARPA) grant for hiring Occupational Physician to support Wellness division, \$0.1 million Division of Criminal Justice (DOJ) grant for pilot community paramedic model.

Not reflected in the financial statements is a \$0.3 million reduction related to the DOLA grant reimbursement of Cancer Trust coverage expense from 2024. The District submitted the reimbursement request at DOLA's initial verbal approval; however, the request was ultimately denied, resulting in the needed adjustment.

Miscellaneous and Contributions:

In 2025, the District collected \$0.4 million in miscellaneous and contributions revenue, representing 228.10% of the annual budget. The \$0.2 million revenue surplus relative to budget was primarily driven by \$0.1 million worth of radios donated to the Dispatch division by Douglas County and \$0.1 million in other miscellaneous revenue, including Fire Marshal fire watch events and EMT class fees.

Compared with the prior year, the District collected \$0.1 million more in miscellaneous and contributions revenue. This increase was driven by \$0.1 million worth of radios donated to the Dispatch division by Douglas County.

Sale of Assets:

In 2025, the District collected \$0.4 million from the sale of assets, which represents 1,491.01% of the annual budget due to the minimal budgeted amount. The asset sales primarily consisted of vehicles and apparatus, including 3 Type 6 Brush Trucks, 1 OshKosh T-2500 ARFF, 1 Chevrolet Tahoe, and 1 Pierce Velocity Pumper Tender.

Fourth Quarter 2025 Financial Update

Executive Summary



General Fund Expenditures:

In 2025, the District expended \$182.2 million within the General Fund, representing 96.61% of the amended annual budget.

Personnel:

In 2025, the District expended \$158.5 million on personnel expenditures, representing 98.82% of the annual budget. The \$1.9 million expenditure savings relative to the budget was primarily driven by \$1.7 million in staff and line vacant positions, which is 1.09% of the annual budget, and \$0.2 million in sick and vacation buyouts, reimbursable overtime, and other overtime.

Personnel savings of \$5.2 million were driven by vacant staff and line positions. However, because minimum staffing requirements must still be met, \$3.5 million of these savings were offset by additional minimum staffing overtime.

Compared to the prior year, the District expended \$12.3 million more on personnel expenditures. This increase was driven by:

- \$10.2 million in salaries driven by increased base salaries and addition of longevity pay.
- \$1.3 million in minimum staffing overtime driven by increased base salaries, addition of longevity pay, vacant line positions, and line leave (workers comp, mat/paternity leave, etc.).
- \$0.5 million increase in reimbursable and other (project/meeting) overtime.
- \$0.4 million increase in benefits driven by increased base salaries and addition of longevity pay (401A, 457, etc.).
- \$0.1 million decrease in annual sick and vacation leave buyouts.

Supplies and Services:

In 2025, the District expended \$23.7 million on supplies and services, which represents 84.03% of the amended annual budget. The \$4.5 million expenditure savings relative to the budget was primarily driven by:

- \$1.5 million in lease and subscription expenditures which will be posted during the annual audit in accordance with GASB standards.
- \$1.0 million in professional services driven by November ballot services, West Metro mutual aid, and assessment centers.
- \$0.4 million in awards & recognition, seminars, conferences and travel, and meeting expenses due to the uncertainty on revenue outlook prior to November ballot results.
- \$1.6 million in other supplies and services including: medical supplies, technology equipment, uniforms and personal protective equipment, and fuel.

Not reflected in the financial statements is a \$0.1 million West Metro mutual aid cost which will be added for the audit.

Fourth Quarter 2025 Financial Update

Executive Summary



Expenditure accounts that exceeded the budget by a total of \$0.1 million include:

- Bank and credit card fees driven by increased permit/plan review and ambulance transport revenue.
- Audit driven by additional fees associated with the implementation of GASB 101 and starting fieldwork in December for the 2025 audit.
- Tuition assistance, EAP, and other programs driven by the employee assistance program (EAP).

Compared to the prior year, the District expended \$2.0 million less on supplies and services. This decrease was driven by \$1.5 million for lease and subscription expenditures, which will be posted during the annual audit in accordance with GASB standards, \$0.4 million in JACC expenses attributed to the Dispatch console replacements in 2024 (reimbursed), and \$0.1 million in treasurer's fees driven by a decrease in property tax revenue collected (2024 included property tax backfill).

Capital Projects Fund Revenues:

Excise Tax:

In 2025, the District collected \$1.0 million in excise tax revenue, which represents 662.92% of the annual budget. The \$0.8 million revenue surplus relative to budget was primarily driven by new residential development in the Town of Parker. Compared to the prior year, the District collected \$0.6 million more in excise tax revenue.

Contributions and Reimbursements:

In 2025, the District collected \$0.1 million in contributions and reimbursable revenue driven by the Dispatch power blinds project, which was an unbudgeted reimbursement opportunity through Arapahoe County. Compared to the prior year, the District collected \$0.3 million less in contributions and reimbursable revenue driven by the Medcat grant.

Capital Projects Fund Expenditures:

In 2025, the District expended \$9.3 million within the Capital Projects Fund, representing 79.39% of the amended annual budget.

Buildings and Grounds:

In 2025, the District expended \$2.8 million on buildings and grounds projects, which represents 66.17% of the amended annual budget. The \$1.4 million project savings relative to the budget was primarily driven by \$1.3 million attributed to the Station 16 Land Acquisition project (did not occur) and \$0.1 million attributed to Burn "Can" Enclosure project (continuing into 2026).

Fourth Quarter 2025 Financial Update

Executive Summary



- Station 15 New Station Build: The total project spend to date is \$10.3 million or 99.20% of the approved project budget of \$10.4 million. The apparent 2025 overage reflects timing shifts from 2024 to 2025. The total project cost remains within the approved \$10.4 million project budget. Upon completion of the annual audit, Staff may request an amendment to the Capital Projects Fund appropriation for the remaining project budget of \$0.1 million to 2026 to close out the project (if needed).
- Station 16 Land Acquisition: There has been no spend on the amended budget as this project will not occur.
- Existing Facilities Maintenance/Remodels: The total project spend was \$1.0 million of the approved project budget of \$1.2 million. A portion of the project savings is covering the 2025 overage for the Station 15 new build.
- JSF & TJTC Burn “Can” Enclosure: pre-design and plan reviews have begun for this project. Staff will present a roll forward request to appropriate the \$0.1 million in savings for the remainder in 2026.

Vehicles and Apparatus:

In 2025, the District expended \$4.8 million on vehicles and apparatus projects, which represents 85.23% of the amended annual budget. The \$0.8 million project savings relative to the budget were primarily driven by:

- \$0.3 million attributed to Engine #3391-3394 which were placed into service in February and March 2025.
- \$0.2 million attributed to Dive Boat #9001 which was expected to be received in December 2024 and placed into work-in-progress (WIP).
- \$0.3 million attributed to Dive Unit #2364 and #2365 which were placed into service in April and May 2025.

Equipment:

In 2025, the District expended \$0.8 million on equipment projects, which represents 95.83% of the amended annual budget. The project savings relative to the budget was primarily driven by the timing of replacement/reserve hose project order (continuing into 2026).

Personal Protective Gear:

In 2025, the District expended \$0.8 million on personal protective gear projects, which represents 95.10% of the amended annual budget. The project savings relative to the budget was primarily driven by the timing of bunker gear replacement project order (continuing into 2026).

Software Implementation:

The ERP Power App project was deferred until 2026.

Building Rental Fund:

In 2025, the District collected \$0.7 million in rental income revenue, which represents 96.05% of the annual budget. Compared to the prior year, this is an increase of 4.69% driven by the increased common area maintenance (CAM) costs.

Fourth Quarter 2025 Financial Update

Executive Summary



The District expended \$0.7 million or 96.66% of the annual budget. Compared to the prior year, this is an increase of 11.72% driven by utilities and building and grounds projects which included the ATS generator switch, parking structure repairs, and server room electrical update.

While the condominiumization documents were signed in Q2, the State has not yet closed on this transaction. The District will continue operating under the Building Rental Fund and will reconcile with the HOA when it is formally established.

Cherry Hills Pension Fund:

In 2025, the District collected \$0.5 million in revenues, which represents 100.19% of the annual budget. This is nearly flat to prior year.

The District expended \$0.2 million or 90.74% of the annual budget. This is nearly flat to prior year.

Self Insured Medical Fund Revenues:

Medical and Dental Premiums:

In 2025, the District collected \$16.8 million in premiums, which represents 111.84% of the annual budget driven by the medical plan mix selected by employees (Cigna/Kaiser). Compared to the prior year, this is a decrease of 5.67%, driven by vacant staff and line positions.

Miscellaneous Revenues:

In 2025, the District collected \$1.4 million in miscellaneous revenues, which represents 135.59% of the annual budget driven by the Cigna rebate. Compared to the prior year, this is a decrease of 19.33% driven by a decrease in the Cigna rebate, partially offset by an increase in the quarterly RX rebates.

Self Insured Medical Fund Expenditures:

In 2025, the District expended \$18.7 million or 91.37% of the amended budget driven by the medical plan mix selected by employees (Cigna/Kaiser). Compared to the prior year, this is a decrease of 3.18% driven by decreased medical claims partially offset by increased dental claims and high-deductible medical plan enrollment (HSA).

The actual ending fund balance for the Self-Insured Medical Fund is positive \$3.8 million. The negative \$0.9 million shown in the amended budget column reflects the technical presentation of the budget amendment process, where expenditures were adjusted but revenues and beginning fund balance remained unchanged

Fourth Quarter 2025 Financial Update Executive Summary



**DRAFT 2025 Year-End Financial Statements. Please note that these statements are preliminary; additional audit adjustments will be recorded, and certain accruals are subject to change until the audit is finalized.*

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 Fourth Quarter Investment Report.

South Metro Fire Rescue FPD

Balance Sheet
December 31, 2025



	General Fund	Capital Projects Fund	Building Rental Fund	Cherry Hills Pension Fund	Self Insured Medical Fund	Total	Prior Year Totals	Variance From Prior Year
Assets								
Checking	\$1,019,138	\$2,450	\$451,456	-	\$1,341,793	\$2,814,836	\$2,748,324	\$66,513
Money market	362,459	-	-	-	-	362,459	25,479	336,980
CSIP	22,889,443	34,122,892	-	1,453,641	4,435,688	62,901,664	54,052,353	8,849,311
Investments	24,134,252	-	-	-	-	24,134,252	22,827,584	1,306,668
Accounts receivable	11,257,992	168,147	-	1,732	35,310	11,463,182	10,765,323	697,858
Interest receivable	174,043	-	-	-	-	174,043	152,129	21,914
Leases receivable	606,256	-	1,349,492	-	-	1,955,748	1,955,748	-
Due from other funds	-	-	-	-	-	-	12,515	(12,515)
Prepays	2,454,100	19,184	-	-	30,462	2,503,746	4,733,072	(2,229,326)
Inventory	1,406,642	-	-	-	-	1,406,642	1,304,681	101,961
Total Assets	64,304,325	34,312,672	1,800,948	1,455,373	5,843,254	107,716,571	98,577,207	9,139,365
Liabilities								
Account payable - general	1,829,368	775,146	44,746	-	731,480	3,380,739	4,864,943	(1,484,203)
Accounts payable - payroll & benefits	5,676,542	-	-	-	688	5,677,229	4,459,249	1,217,981
Unearned revenue	54,923	-	40,628	-	-	95,552	17,848	77,704
IBNR liability	-	-	-	-	1,290,000	1,290,000	1,276,000	14,000
Deferred leases	598,912	-	1,304,336	-	-	1,903,248	1,903,248	-
Due to other Funds	-	-	-	-	-	-	12,515	(12,515)
Total Liabilities	8,159,745	775,146	1,389,710	-	2,022,168	12,346,769	12,533,803	(187,034)
Nonspendable								
Prepaid Items	2,454,100	19,184	-	-	30,462	2,503,746		
Inventory	1,406,642	-	-	-	-	1,406,642		
	3,860,742	19,184	-	-	30,462	3,910,388		
Restricted								
Tabor Reserve (3%)	5,940,875	-	-	-	-	5,940,875		
Excise Tax Reserve	-	3,560,036	-	-	-	3,560,036		
Self Insurance	-	-	-	-	3,790,624	3,790,624		
Pension Fund	-	-	-	1,455,373	-	1,455,373		
	5,940,875	3,560,036	-	1,455,373	3,790,624	14,746,908		
Committed								
Capital Projects Reserve	-	29,958,307	-	-	-	29,958,307		
Operating Reserve (20%)	40,318,382	-	-	-	-	40,318,382		
	40,318,382	29,958,307	-	-	-	70,276,689		
Assigned								
Building Rental	-	-	411,238	-	-	411,238		
JACC Projects	117,771	-	-	-	-	117,771		
	117,771	-	411,238	-	-	529,009		
Unassigned	5,906,810	-	-	-	-	5,906,810		
Fund Balances	\$56,144,580	\$33,537,527	\$411,238	\$1,455,373	\$3,821,086	\$95,369,803		

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



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	\$155,220,100	\$1,625,705	\$154,077,725	(\$1,142,375)	99.26%	\$163,300,275	(\$9,222,550)
Specific ownership tax	10,080,409	2,578,792	10,183,787	103,378	101.03%	10,189,828	(6,041)
Ambulance transport services	18,816,657	4,010,158	16,864,655	(1,952,002)	89.63%	14,951,172	1,913,482
Medicaid supplemental payment	7,234,628	7,020,710	7,020,710	(213,917)	97.04%	7,234,628	(213,917)
Investment income	1,852,000	679,992	2,465,425	613,426	133.12%	2,672,343	(206,917)
Mark to market	-	73,568	622,522	622,522	0.00%	287,803	334,720
Rental Income	187,371	39,415	198,949	11,577	106.18%	206,885	(7,937)
Permit / Plan Review	2,239,516	719,972	2,557,747	318,231	114.21%	2,030,546	527,201
Reimbursements	1,480,000	1,081,921	3,119,274	1,639,274	210.76%	2,596,759	522,515
JACC reimbursement	270,500	-	270,500	-	100.00%	597,515	(327,015)
Grants	120,000	75,888	214,922	94,922	179.10%	629,830	(414,908)
Dispatch fees	140,000	35,393	152,339	12,339	108.81%	157,353	(5,014)
Miscellaneous and contributions	168,000	146,506	383,202	215,202	228.10%	242,283	140,919
Total Revenues	197,809,182	18,088,021	198,131,756	322,575	100.16%	205,097,219	(6,965,462)
Expenditures							
Salaries	108,837,957	28,448,107	105,340,476	3,497,481	96.79%	95,280,939	(10,059,537)
Overtime - minimum staffing	6,585,837	2,780,784	10,028,837	(3,443,000)	152.28%	8,707,910	(1,320,927)
Overtime - reimbursable	1,209,935	366,608	1,744,246	(534,311)	144.16%	1,478,388	(265,859)
Overtime - other	3,046,287	549,708	2,707,701	338,586	88.89%	2,426,356	(281,345)
Benefits	40,756,133	9,400,011	38,725,402	2,030,731	95.02%	38,317,336	(408,066)
Supplies	2,080,439	463,043	1,737,428	343,011	83.51%	1,967,065	229,637
General equipment	1,236,318	316,959	1,041,259	195,059	84.22%	1,163,827	122,568
Operations equipment	236,646	91,393	256,096	(19,450)	108.22%	121,406	(134,690)
Memberships and certifications	264,867	62,454	196,253	68,614	74.09%	221,944	25,691
Awards and recognition	199,016	10,880	133,638	65,378	67.15%	106,234	(27,404)
Uniforms	855,775	162,982	721,545	134,230	84.31%	1,649,650	928,105
Software maintenance	3,524,618	829,601	3,438,341	86,277	97.55%	2,346,339	(1,092,002)
Utilities	2,060,591	461,181	2,053,847	6,744	99.67%	1,902,181	(151,666)
Fuel	1,017,350	172,217	778,210	239,140	76.49%	812,033	33,823
Fleet supplies	685,000	182,236	634,502	50,498	92.63%	716,599	82,097
Physicals	402,200	6,454	345,143	57,057	85.81%	518,109	172,966
Bank and credit card fees	163,000	44,977	191,176	(28,176)	117.29%	142,571	(48,605)
Building lease and operating expense	531,200	126,207	532,291	(1,091)	100.21%	206,637	(325,654)
Equipment lease	76,000	17,613	69,482	6,518	91.42%	20,154	(49,328)
Vehicle lease	514,400	105,466	443,148	71,252	86.15%	4,944	(438,204)
Audit	90,000	15,000	105,620	(15,620)	117.36%	81,350	(24,270)
Legal	360,121	74,770	284,665	75,456	79.05%	240,366	(44,299)
Professional services	4,974,819	1,205,166	4,006,572	968,247	80.54%	3,215,188	(791,384)
Insurance	1,388,550	295,473	1,220,847	167,703	87.92%	1,059,526	(161,321)
Inventory adjustment	-	1,050	3,136	(3,136)	0.00%	36,146	33,010
Seminars, conferences and travel	884,557	156,962	578,538	306,018	65.40%	524,984	(53,554)
Meeting expense	199,961	41,587	176,002	23,959	88.02%	129,773	(46,228)
Repairs and maintenance	1,677,207	406,000	1,624,700	52,507	96.87%	1,520,122	(104,578)
Outside rental	24,500	3,697	20,301	4,199	82.86%	21,437	1,136
Tuition assistance, EAP, and other programs	488,747	145,644	509,510	(20,763)	104.25%	513,464	3,953
JACC expenses	372,842	74,490	255,071	117,771	68.41%	625,666	370,595
Treasurer's fees	2,318,277	25,145	2,310,769	7,508	99.68%	2,451,545	140,776
Buildings and grounds	-	(11,300)	-	-	0.00%	10,430	10,430
Lease and subscription expenditure	1,537,573	-	-	1,537,573	0.00%	1,537,574	1,537,574
Debt service lease and subscription principal	-	-	-	-	0.00%	1,691,769	1,691,769
Debt service lease and subscription interest	-	-	-	-	0.00%	111,408	111,408
Total Expenditures	188,600,723	47,032,567	182,214,753	6,385,970	96.61%	171,881,371	(10,333,382)

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



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Excess of Revenues Over (Under) Expenditures	9,208,459	(28,944,546)	15,917,003	6,708,546	0.00%	33,215,848	(17,298,844)
Other Financing Sources (Uses)							
Sale of assets	25,000	192,544	372,752	347,752	1491.01%	192,529	180,223
Lease and subscription proceeds	194,980	-	-	(194,980)	0.00%	-	-
Transfer to other Funds	(15,000,000)	-	(15,000,000)	-	100.00%	(30,000,000)	(15,000,000)
Total Other Financing Sources (Uses)	(14,780,020)	192,544	(14,627,248)	152,772	98.97%	(29,807,471)	15,180,223
Net change in Fund Balances	(5,571,561)	(28,752,002)	1,289,755	6,861,318		3,408,377	(2,118,622)
Fund Balances - Beginning of Year	51,926,286	54,854,825	54,854,825	2,928,539			
Fund Balances - End of Year	<u>\$46,354,725</u>	<u>\$26,102,823</u>	<u>\$56,144,580</u>	<u>\$9,789,857</u>			

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



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	% Used	PY Actual YTD	Variance CY to PY
Expenditures							
Salaries	\$ 106,447,973	\$ 27,020,311	\$ 103,260,072	\$ 3,187,901	97.01%	\$ 93,090,092	\$ (10,169,980)
Buyouts	2,389,984	1,427,797	2,080,404	309,580	87.05%	2,190,847	110,443
Overtime - Minimum Staffing	5,835,088	2,618,608	9,359,940	(3,524,852)	160.41%	8,052,160	(1,307,780)
Overtime - FLSA	750,749	181,180	759,449	(8,700)	101.16%	738,843	(20,606)
Overtime - Wildland Deployment	850,000	293,077	1,059,321	(209,321)	124.63%	787,468	(271,853)
Overtime - USAR Deployment & Training	150,000	-	472,422	(322,422)	314.95%	419,295	(53,127)
Overtime - Other	3,256,222	604,236	2,829,653	426,569	86.90%	2,614,888	(214,765)
Benefits	40,756,133	9,400,011	38,725,402	2,030,731	95.02%	38,317,336	(408,066)
Total Expenditures	\$ 160,436,149	\$ 41,545,220	\$ 158,546,663	\$ 1,889,486	98.82%	\$ 146,210,929	\$ (12,335,734)

South Metro Fire Rescue FPD
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For the period ending December 31, 2025



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance		PY Actual YTD	Variance CY to PY
Expenditures					% Used		
Pension Expense	\$ 12,248,314	\$ 3,047,929	\$ 11,650,439	\$ 597,875	95.12%	\$ 10,331,676	\$ (1,318,763)
Benefit Attrition	(806,561)	-	-	(806,561)	0.00%	-	-
Retiree Health Savings	2,194,824	419,503	2,008,483	186,341	91.51%	1,845,256	(163,227)
RHS Buyout	565,696	126,965	303,837	261,859	53.71%	498,613	194,776
Deferred Compensation	3,477,350	810,134	3,212,706	264,644	92.39%	2,917,477	(295,229)
Health Insurance	13,545,573	2,653,252	12,648,401	897,172	93.38%	14,483,613	1,835,212
Vision Insurance	124,981	26,055	123,840	1,141	99.09%	121,600	(2,240)
Dental Insurance	747,562	157,379	745,632	1,930	99.74%	728,431	(17,201)
Life and AD&D Insurance	288,546	73,000	349,846	(61,300)	121.24%	316,353	(33,493)
Short Term Disability	-	-	-	-	0.00%	-	-
Long Term Disability	747,285	119,476	567,344	179,941	75.92%	532,410	(34,934)
FPPA Death and Disability	3,062,145	778,924	2,937,808	124,337	95.94%	2,420,577	(517,231)
Social Security and Medicare	1,559,256	466,687	1,738,782	(179,526)	111.51%	1,573,626	(165,156)
Health insurance tax	5,000	-	6,336	(1,336)	126.72%	6,005	(331)
Unemployment Insurance	20,000	2,315	19,542	458	97.71%	4,661	(14,881)
Flex Fee	16,500	3,824	15,585	915	94.45%	15,726	141
Workers Comp Insurance	2,809,661	585,840	2,268,095	541,566	80.72%	2,365,155	97,060
Pension Benefit Payments	150,000	128,726	128,726	21,274	85.82%	156,157	27,431
Total Expenditures	\$ 40,756,133	\$ 9,400,009	\$ 38,725,402	\$ 2,030,731	95.02%	\$ 38,317,336	\$ (408,066)

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



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Excise tax	\$150,000	\$168,147	\$994,385	\$844,385	662.92%	\$413,856	\$580,530
Investment income	585,000	310,306	1,283,285	698,283	219.36%	1,083,485	199,798
Contributions and reimbursements	-	-	55,686	55,686	0.00%	370,889	(315,203)
Total Revenues	735,000	478,453	2,333,357	1,598,355	317.46%	1,868,230	465,125
Expenditures							
Buildings and grounds	4,280,070	838,972	2,832,191	1,447,879	66.17%	8,598,788	5,766,598
Vehicles and apparatus	5,613,284	110,536	4,784,241	829,043	85.23%	4,803,882	19,641
Equipment	882,689	48,662	845,873	36,816	95.83%	3,028,798	2,182,925
Equipment lease	-	-	-	-	0.00%	21,281	21,281
Personal protective gear	840,500	72,234	799,296	41,204	95.10%	455,678	(343,618)
Software implementation	50,000	-	-	50,000	0.00%	969,644	969,644
Total Expenditures	11,666,543	1,070,404	9,261,600	2,404,943	79.39%	17,878,071	8,616,471
Excess of Revenues Over (Under) Expenditures	(10,931,543)	(591,951)	(6,928,244)	4,003,297		(16,009,842)	9,081,596
Other Financing Sources (Uses)							
Transfers from other funds	15,000,000	-	15,000,000	-		30,000,000	(15,000,000)
Total Other Financing Sources (Uses)	15,000,000	-	15,000,000	-		30,000,000	(15,000,000)
Net Change in Fund Balances	4,068,457	(591,951)	8,071,756	4,003,297		13,990,158	(5,918,404)
Fund Balances - Beginning of Year	21,135,631	25,465,771	25,465,771	4,330,140			
Fund Balances - End of Year	\$25,204,088	\$24,873,820	\$33,537,527	\$8,333,437			

South Metro Fire Rescue FPD

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual

Building Rental Fund

For The Period Ending December 31, 2025



	Original Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Rental income	\$702,500	\$169,015	\$674,776	(\$27,724)	96.05%	\$644,566	\$30,210
Lease Interest Income	-	-	-	-	-	5,798	(5,798)
Total Revenues	702,500	169,015	674,776	(27,724)	96.05%	650,364	24,412
Expenditures							
Supplies	7,500	2,655	5,622	1,878	74.95%	5,591	(30)
Utilities	330,250	77,039	326,548	3,702	98.88%	279,669	(46,879)
Professional services	9,000	-	336	8,664	3.74%	11,271	10,935
Outside services	118,000	29,473	118,971	(971)	100.82%	116,869	(2,102)
Routine maintenance/Outside repairs	207,750	(11,001)	165,892	41,858	79.85%	154,379	(11,513)
Equipment	5,000	-	65	4,935	1.30%	4,139	4,074
Building and grounds	75,000	67,984	109,938	(34,938)	146.58%	79,150	(30,788)
Total Expenditures	752,500	166,151	727,372	25,128	96.66%	651,068	(76,304)
Net Change in Fund Balances	(50,000)	2,864	(52,596)	(2,596)		(704)	(51,892)
Fund Balances - Beginning of Year	428,093	463,834	463,834	35,741			
Fund Balances - End of Year	\$378,093	\$466,698	\$411,238	\$33,145			

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 December 31, 2025



	Original Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Property Tax	\$371,836	\$1,350	\$370,847	(\$989)	99.73%	\$366,556	\$4,291
Specific ownership tax	22,880	5,124	20,210	(2,670)	88.33%	21,658	(1,447)
Investment income	60,000	16,608	64,516	4,516	107.53%	67,793	(3,277)
Total Revenues	454,716	23,082	455,573	857	100.19%	456,006	(433)
Expenditures							
Pension Benefit Payments	239,422	216,735	216,735	22,687	90.52%	216,735	-
Treasurer's fees	5,578	22	5,571	7	99.88%	5,509	(62)
Total Expenditures	245,000	216,757	222,306	22,694	90.74%	222,244	(62)
Net change in fund balances	209,716	(193,674)	233,267	23,551		233,762	(494)
Fund Balances - Beginning of Year	1,218,065	1,222,106	1,222,106	4,041			
Fund Balances - End of Year	\$1,427,781	\$1,028,432	\$1,455,373	\$27,592			

South Metro Fire Rescue FPD
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
 Self Insured Medical Fund
 For The Period Ending December 31, 2025



	Amended Budget	Quarter 4 Actuals	YTD Actuals	Annual Variance	Percent of Budget Used	PY Actual YTD	Variance CY to PY
Revenues							
Medical premiums	\$14,102,833	\$4,026,171	\$15,872,557	\$1,769,724	112.55%	\$16,919,122	(\$1,046,565)
Dental premiums	880,549	225,781	884,649	4,100	100.47%	862,716	21,933
Miscellaneous revenues	1,000,000	682,351	1,355,945	355,945	135.59%	1,680,786	(324,841)
Stop loss refunds	-	-	70,658	70,658	0.00%	382,090	(311,431)
Net investment earnings	125,000	44,161	255,152	130,152	204.12%	295,458	(40,306)
Total Revenues	16,108,382	4,978,465	18,438,962	2,330,580	114.47%	20,140,171	(1,701,210)
Expenditures							
Medical payments	17,751,409	4,096,915	16,073,383	1,678,026	90.55%	16,846,492	773,110
Dental payments	913,456	185,871	831,646	81,810	91.04%	742,321	(89,325)
HSA contributions	449,500	1,063	450,563	(1,063)	100.24%	417,688	(32,875)
Stop loss insurance / admin fees	1,301,578	327,766	1,299,154	2,424	99.81%	1,260,707	(38,446)
Total Expenditures	20,415,943	4,611,614	18,654,745	1,761,198	91.37%	19,267,208	612,463
Net Change in Fund Balances	(4,307,561)	366,851	(215,783)	4,091,778		872,963	(1,088,746)
Fund Balances - Beginning of Year	3,394,891	4,036,869	4,036,869	641,978			
Fund Balances - End of Year	(\$912,670)	\$4,403,720	\$3,821,086	\$4,733,756			

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	Collected
	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	33,452,818	-	(33,592)	(161,066)	(1,067)	833,167	(497,871)	33,592,388	61.33%	42,061,862	63.11%
May	9,388,259	-	(280,125)	(107,691)	(42,084)	807,719	(134,430)	9,631,649	67.24%	13,575,608	71.13%
June	43,144,137	-	(85,717)	(241,959)	3,627	827,542	(642,367)	43,005,262	93.63%	42,413,274	96.20%
July	1,781,597	-	(57,033)	(1,994)	37,071	857,026	(26,411)	2,590,256	95.22%	2,282,350	97.55%
August	629,101	-	(15,545)	(3,561)	21,064	845,206	(9,472)	1,466,793	96.12%	1,583,076	98.49%
September	323,853	-	(117,805)	(1,247)	(5,798)	879,322	(3,035)	1,075,290	96.78%	896,793	99.02%
October	393,765	-	419,389	(756)	14,950	900,518	(12,422)	1,715,444	97.83%	1,215,919	99.73%
November	624,841	-	200,701	(2,810)	31,361	815,983	(12,880)	1,657,196	98.85%	1,594,591	100.68%
December	(2,009)	-	(7,411)	(5)	(1,585)	862,291	157	851,437	99.37%	839,640	101.17%
Total	155,365,612	-	(328,779)	(959,108)	5,111	10,183,787	(2,310,769)	161,955,853		171,159,594	
	sum of all Property Tax sub categories = 154,077,725										
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	(34,613)	(126,453)	(161,066)
May	(27,222)	(80,469)	(107,691)
June	(82,612)	(159,346)	(241,959)
July	2,174	(4,168)	(1,994)
August	(60)	(3,501)	(3,561)
September	613	(1,860)	(1,247)
October	(357)	(400)	(756)
November	(309)	(2,501)	(2,810)
December	(5)	-	(5)
Total	(270,948)	(688,160)	(959,108)

South Metro Fire Rescue
Excise Tax Collections
2025

Quarter	Amount
Q1	183,684
Q2	373,663
Q3	268,891
Q4	168,147
Total	994,385

Year	Amount
2019-2021	942,805
2022	480,365
2023	728,625
2024	413,856
Total 2019-2025	3,560,036

**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	95,666.49	(10.36)	2.42	1,803.01	(1,434.88)	96,026.68	66.27%	89,275.84	63.18%
May	29,554.25	(2.13)	57.75	1,554.25	(444.15)	30,719.97	74.17%	43,836.84	74.74%
June	73,246.39	(10.75)	68.05	1,546.05	(1,099.56)	73,750.18	93.12%	73,519.28	94.13%
July	8,035.77	(103.05)	185.39	1,658.98	(121.77)	9,655.32	95.61%	8,507.63	96.38%
August	3,199.79	-	118.82	1,742.85	(49.78)	5,011.68	96.89%	6,050.31	97.97%
September	729.02	(14.54)	31.32	1,775.23	(11.19)	2,509.84	97.54%	2,477.22	98.62%
October	496.92	(20.51)	25.88	1,649.72	(7.53)	2,144.48	98.09%	3,277.88	99.49%
November	889.30	-	60.29	1,725.48	(14.24)	2,660.83	98.77%	4,146.61	100.58%
December	(15.36)	-	(1.62)	1,748.68	0.25	1,731.95	99.22%	2,033.87	101.12%
Total	371,257	(410)	535	20,210	(5,571)	386,022		383,407	
Budget	371,836	-	-	22,800	(5,578)	389,058			

South Metro Fire Rescue
Capital Details
12/31/2025



Project	Amended Budget	Expenses to Date	Annual Variance
Buildings and Grounds - Capital Projects Fund			
Station 15 - New Station Build	\$ 1,672,195	\$ 1,776,792 *	\$ (104,597)
Station 16 - Land Acquisition	1,300,000	-	1,300,000
JSF & TJTC - Burn "Can" Enclosure	150,000	10,746 *	139,254
Existing Facilities Maintenance/Remodels	113,222	-	113,222
JSF - Fence Repairs and Electrical Infrastructure	15,579	15,579 *	-
JSF - Wellness Gym Floor Mats	24,249	24,249	-
MHQ - Basement Remodel	15,310	15,310	-
Station 13 - Concrete Repair and Replacement	18,597	18,597	-
Station 13 - Foundation Settling Fix and Repairs	57,267	57,267	-
Station 14 - ATS Replacement and Electrical Repairs	6,092	6,092 *	-
Station 14 - Foundation Settling Fix and Repairs	71,745	71,745 *	-
Station 17 - Repair/Replace Roof and Concrete	21,016	21,016 *	-
Station 17 - Sleep Rooms	62,795	62,795 *	-
Station 18 - Kitchen Remodel	12,940	12,940	-
Station 19 - Foundation Repair and Grade Revisions	25,600	25,600 *	-
Station 21 - Fencing	35,219	35,219	-
Station 21 - Bathroom	35,800	35,800 *	-
Station 22 - Generator Replacement	124,097	124,097 *	-
Station 23 - Concrete Repair and Replacement	57,307	57,307 *	-
Station 31 - Boiler Replacements	35,920	35,920 *	-
Station 32 - Concrete Repair and Replacement	18,613	18,613	-
Station 33 - Bathroom	8,345	8,345 *	-
Station 34, 42, 46 - Flooring	27,914	27,914 *	-
Station 35 - Garage Door Replacements	59,500	59,500 *	-
Station 35, 38, 45 - Waterproofing & Foundation Repair	27,280	27,280 *	-
Station 39 - Fascia Repairs	14,600	14,600 *	-
Station 39 - Roof Repairs	49,756	49,756 *	-
Station 40 - HVAC & Basement Foundation Repair	25,900	25,900 *	-
Station 41 - Structural Repairs	27,037	27,037 *	-
Station 42 - Carpet Replacement	4,151	4,151 *	-
Station 43 - Fascia Repairs	20,320	20,320 *	-
Station 44 - Building Foundation	10,539	10,539 *	-
Station 44 - Concrete Replacement	38,708	38,708	-
Station 44 - Mini Splits	43,616	43,616 *	-
Station 46 - Right of Way Improvements	14,190	14,190 *	-
Station 47 - Fascia Repairs	23,350	23,350 *	-
TJTC - Furnace Replacement	11,300	11,300 *	-
Total Buildings and Grounds - Capital Projects Fund	4,280,070	2,832,191	1,447,879
Vehicle and Apparatus - Capital Projects Fund			
2024 Type I Engine #3391	1,015,196	947,966	67,230
2024 Type I Engine #3392	1,015,196	966,543	48,653
2024 Type I Engine #3393	1,015,196	947,867	67,329
2024 Type I Engine #3394	1,015,196	946,780	68,416
2023 Type III Brush #2282 (2023 FREIGHTLINER M2106) (WIP)	-	8,032	(8,032)
2025 Dive Boat #9001 (WIP)	230,000	4,602	225,398
2024 Dive Unit #2364	575,000	426,202	148,798
2024 Dive Unit #2365 (Freightliner)	575,000	425,375	149,625
2025 Ford F150, BC Unit #2216	172,500	110,874 *	61,626
Total Vehicle and Apparatus - Capital Projects Fund	5,613,284	4,784,241	829,043

South Metro Fire Rescue
Capital Details
12/31/2025



Project	Amended Budget	Expenses to Date	Annual Variance
Equipment - Capital Projects Fund			
HPE Server/Storage -Business Core System Replacement	350,000	212,566	137,434
SCBA Equipment	190,000	184,401	5,599
DSX Door Security System	150,000	263,123	(113,123)
Replacement/Reserve Hose	66,500	4,541	61,959
Reserve Extrication Tools	50,000	49,665	335
K-Saw (Cutoff Saw) Replacement	35,189	34,365 *	824
Annual Station and Gym Equipment Replacement	23,000	22,702 *	298
Thermal Imaging Cameras (TIC)	18,000	18,824	(824)
Dispatch Blinds (reimbursed by Arapahoe County)	-	55,686	(55,686)
Total Equipment - Capital Projects Fund	882,689	845,873	36,816
Personal Protective Gear - Capital Projects Fund			
Bunker Gear Academy	328,000	295,633 *	32,367
Bunker Gear Replacement	512,500	503,662 *	8,838
Total Personal Protective Gear - Capital Projects Fund	840,500	799,296	41,204
Software Implementation - Capital Projects Fund			
ERP PowerApp	50,000	-	50,000
Total Software Implementation - Capital Projects Fund	50,000	-	50,000
Building and Grounds - Building Rental Fund			
MHQ - Capital Outlay	75,000	-	75,000
MHQ - Lobby Renovation	-	700	(700)
MHQ - ATS Generator switch	-	17,920 *	(17,920)
MHQ - Parking Structure Repairs	-	31,385	(31,385)
MHQ - Server Room Electrical System Upgrade	-	59,933	(59,933)
Total Building and Grounds - Building Rental Fund	75,000	109,938	(34,938)

Total Capital Purchases - All Funds	\$ 11,741,543	\$ 9,371,539	\$ 2,370,004
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*New period expenses

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

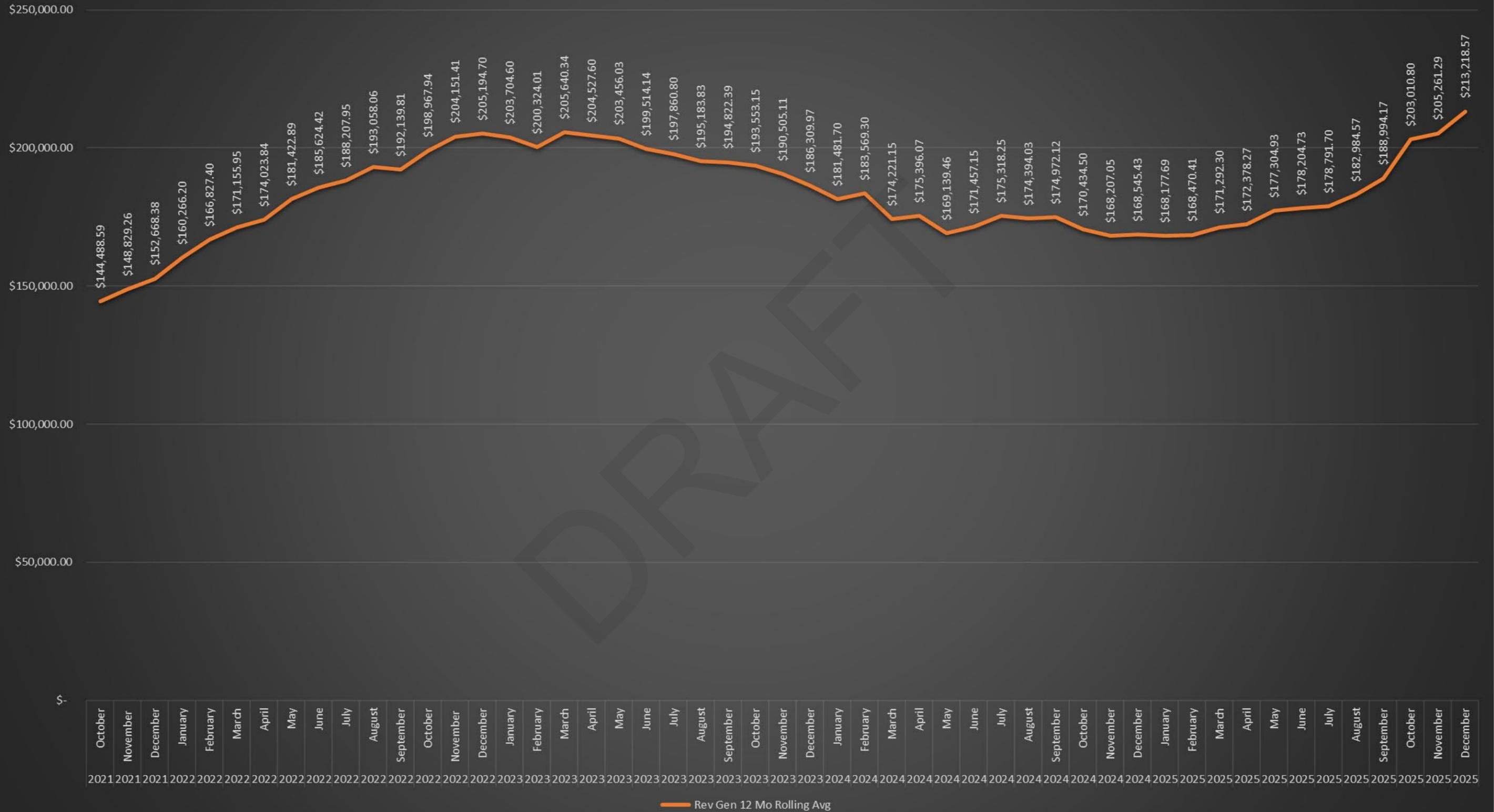


Anticipated In Service (Budget Year)

Apparatus Description	Amount	Board Approved	Original Budgeted Year	2025	2026	Total
2026 AEV Medics, Units 2211-2215	19,184	8/7/2023	2026		19,184	19,184
Total Prepaid Apparatus	\$ 19,184			\$ -	\$ 19,184	\$ 19,184

DRAFT

Development and Construction Revenue Generated: 12-Month Rolling Average



INVESTMENT REPORT

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

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

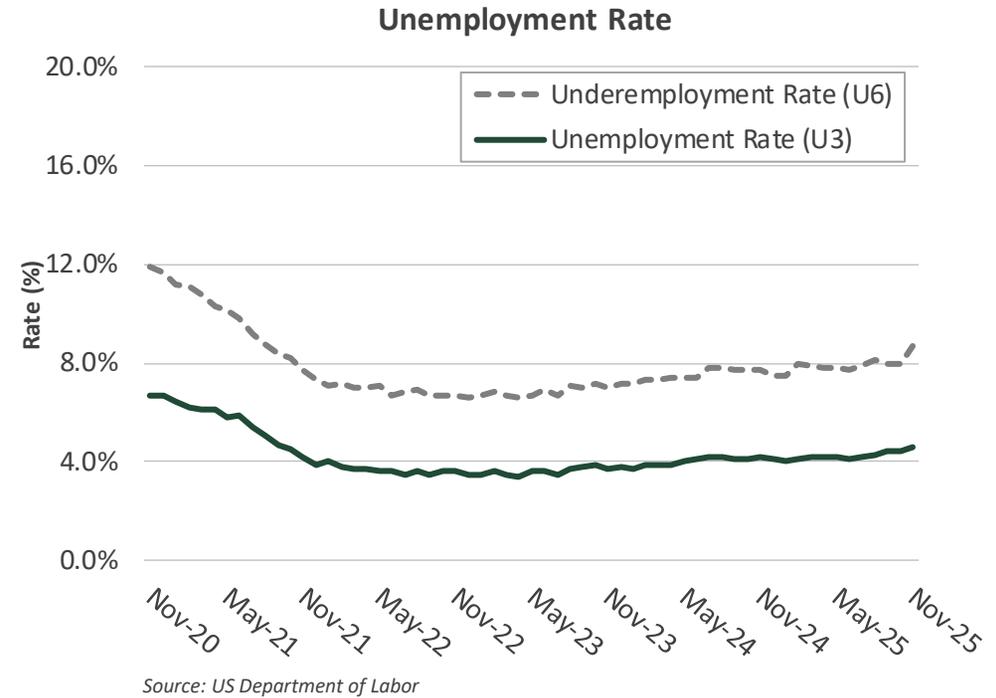
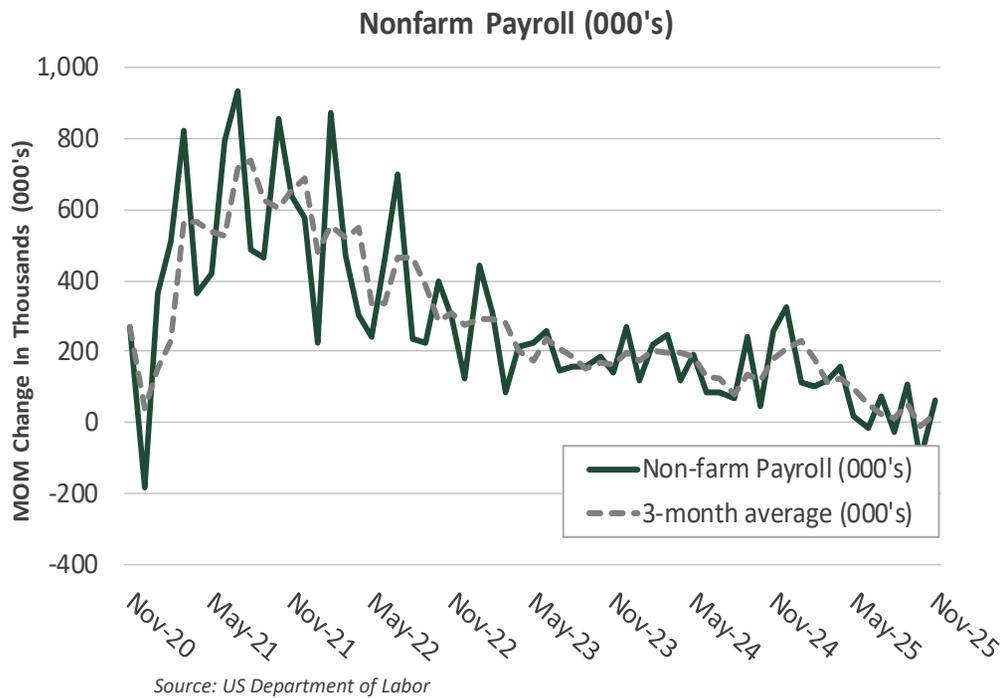
[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

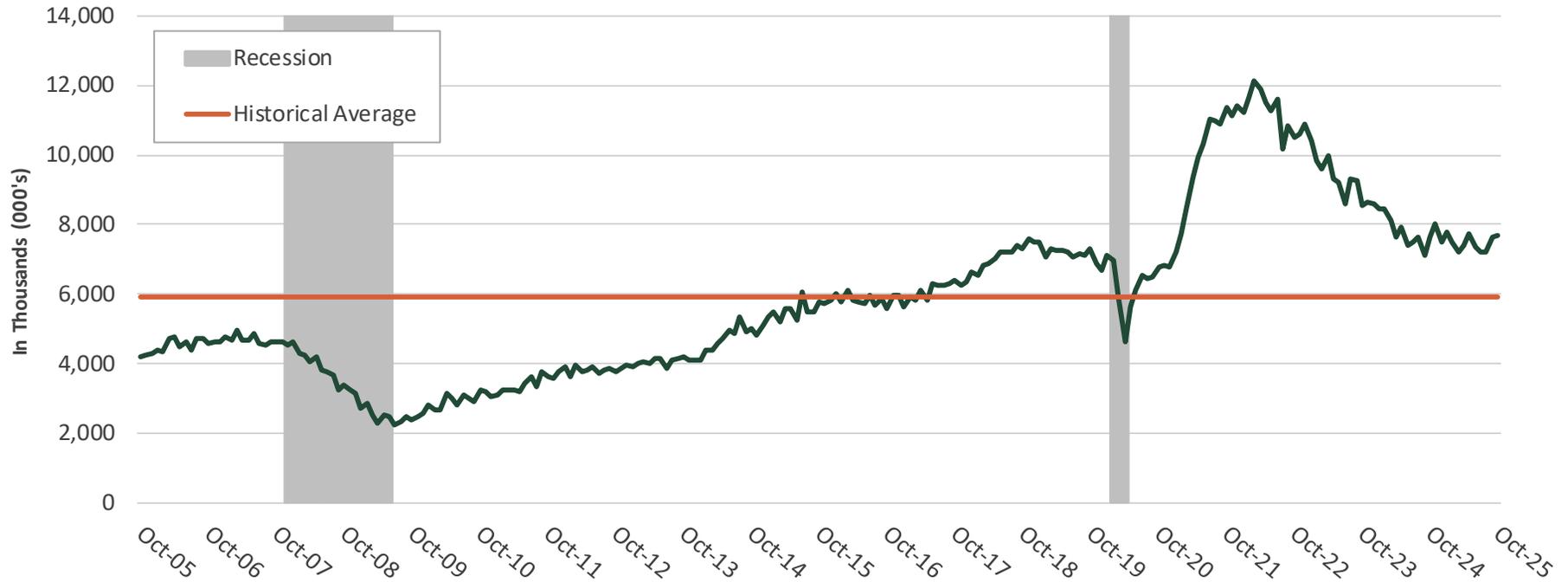
ECONOMIC UPDATE

- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.



The delayed Nonfarm Payrolls reports for October and November were released together on December 16. October’s data revealed unexpected weakness, with payrolls declining by 105,000 jobs, largely due to the removal of thousands of federal employees who had accepted deferred resignation offers under the Trump administration. In November, payrolls partially recovered with a gain of 64,000 jobs. Notably, the unemployment rate rose to 4.6% in November, up from 4.4% in the most recent data available from September.

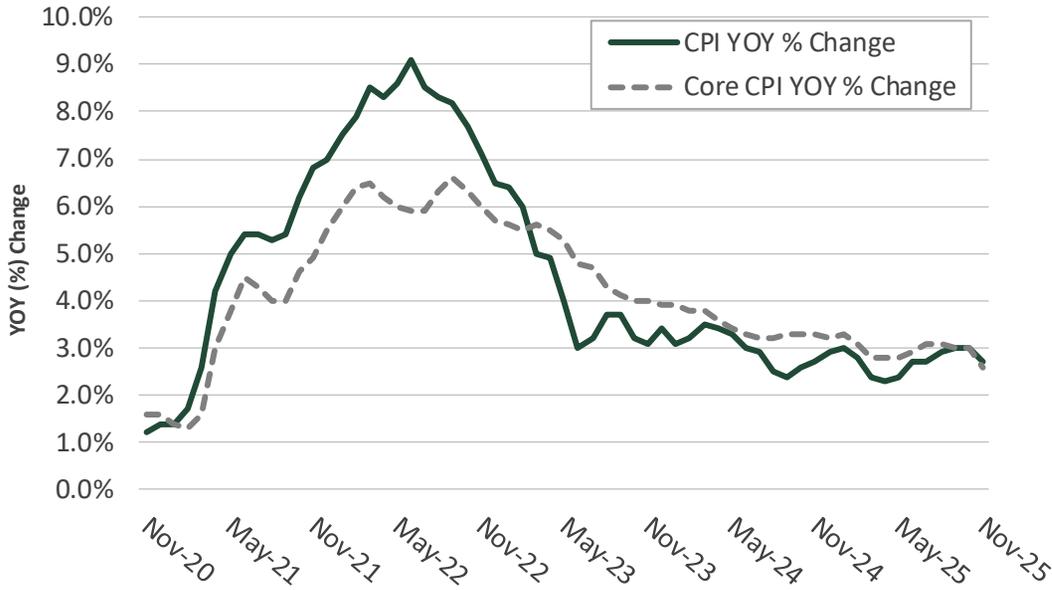
Job Openings



Source: US Department of Labor

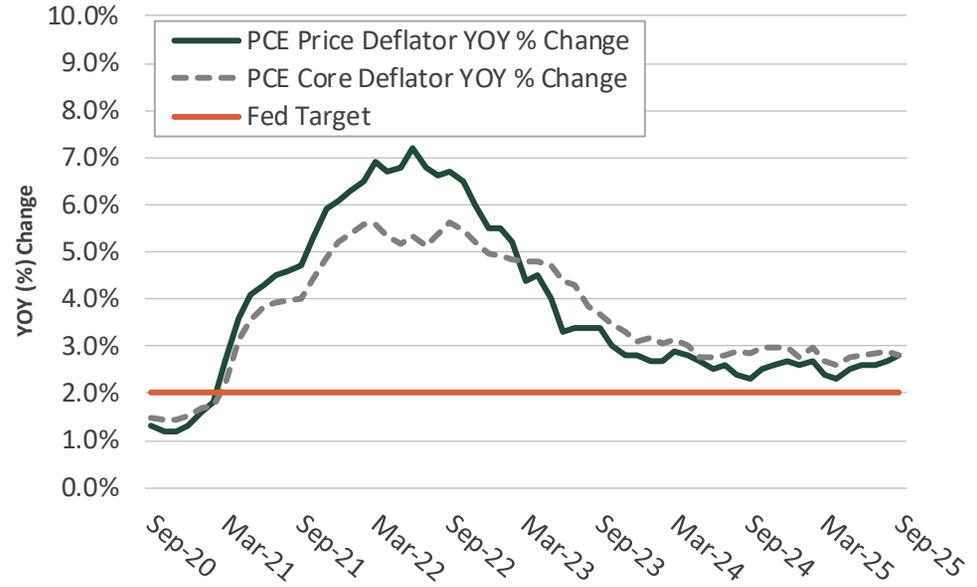
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed an increase to 7.670 million new job openings in October, a slight pick-up from the 7.658 million in September. The rise marked the highest level of available jobs in five months. However, in October hiring declined by 218,000 while layoffs rose to 1.85 million signaling further softening in the labor market. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

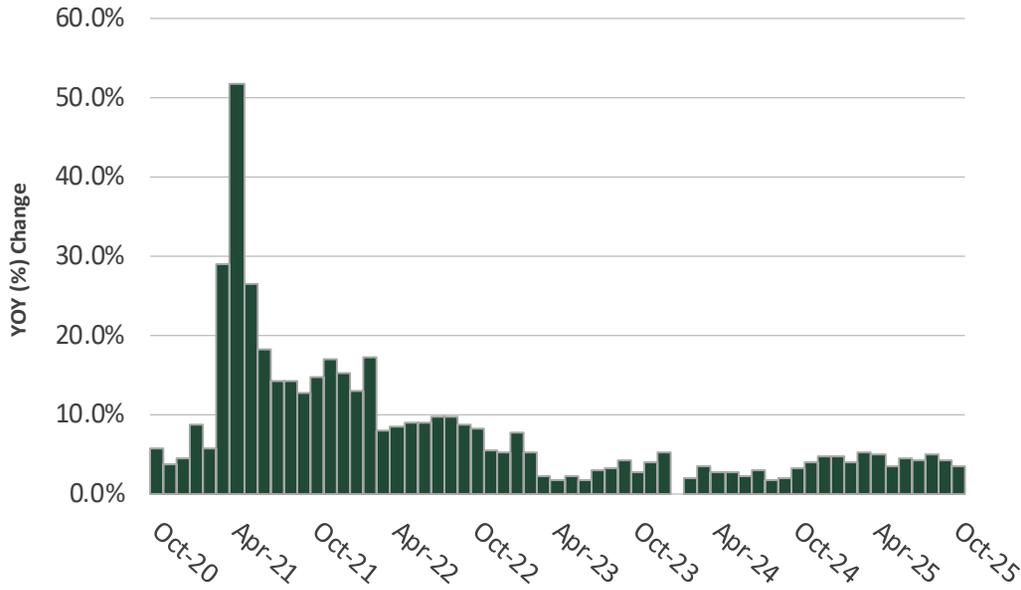
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

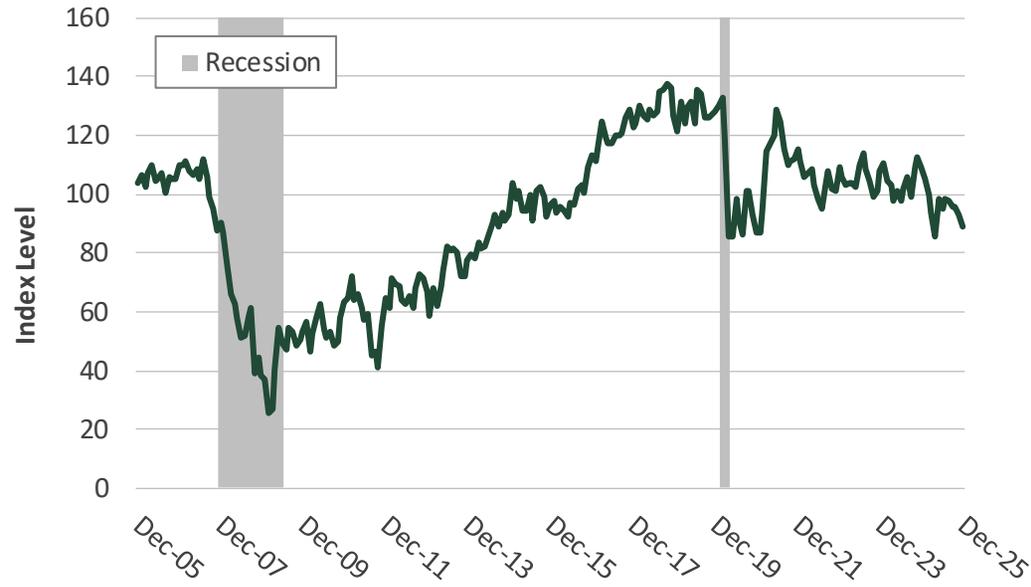
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

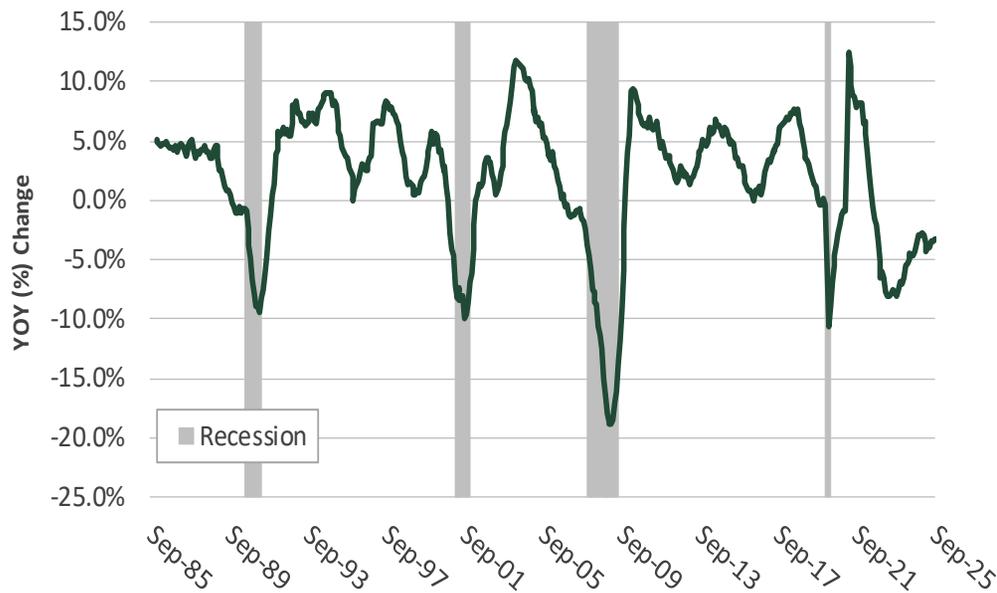
Consumer Confidence



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

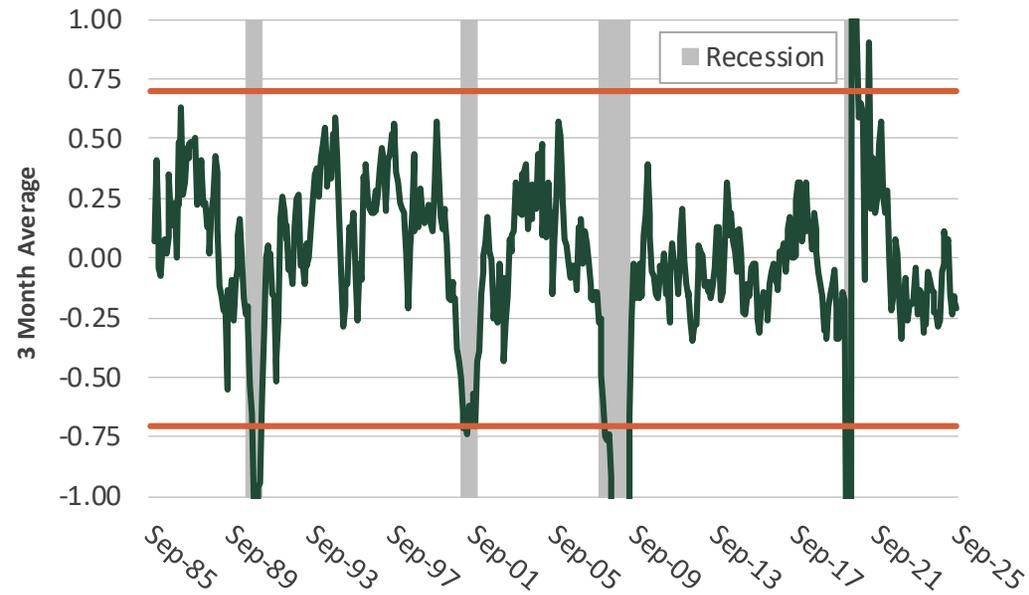
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

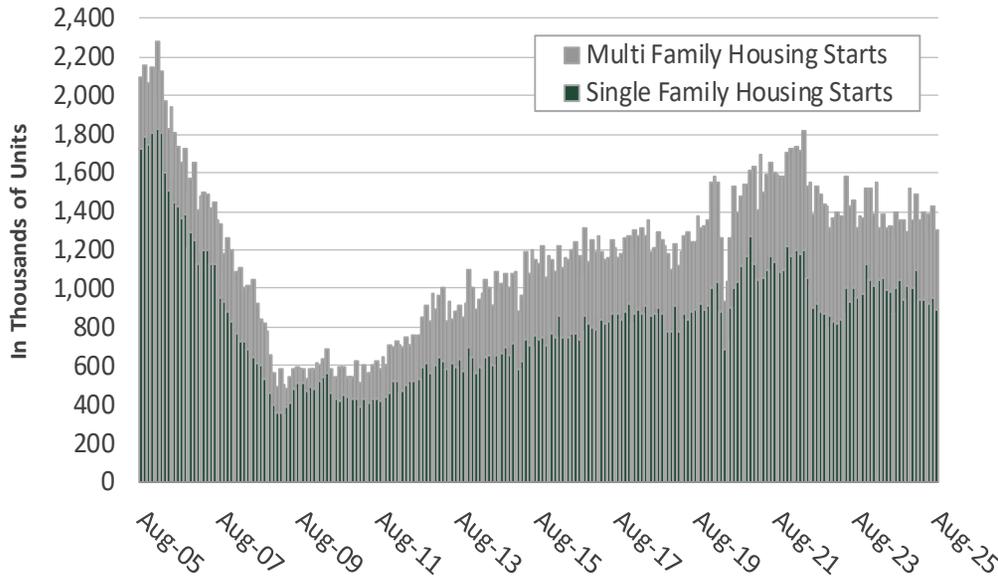
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

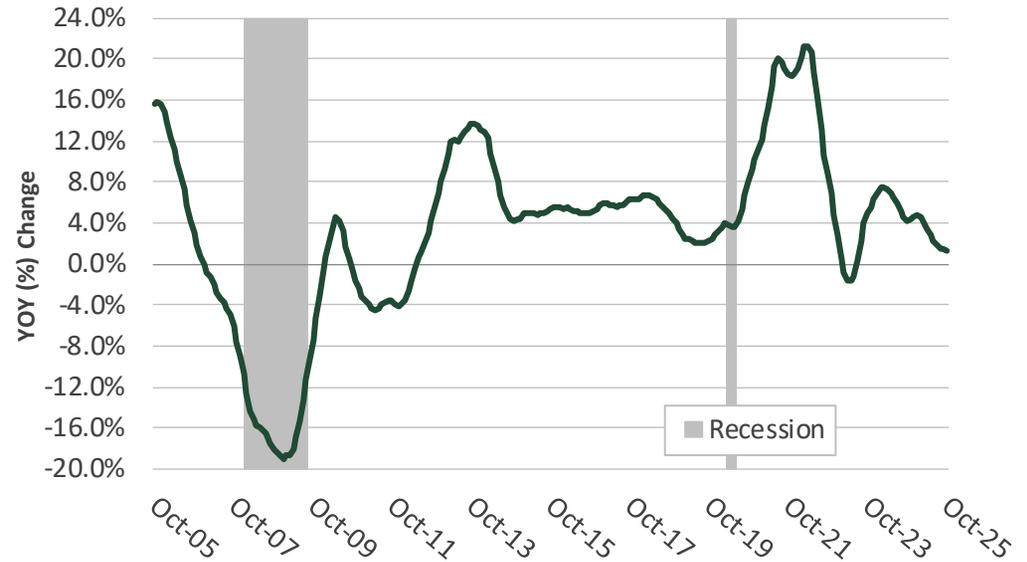
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI’s overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

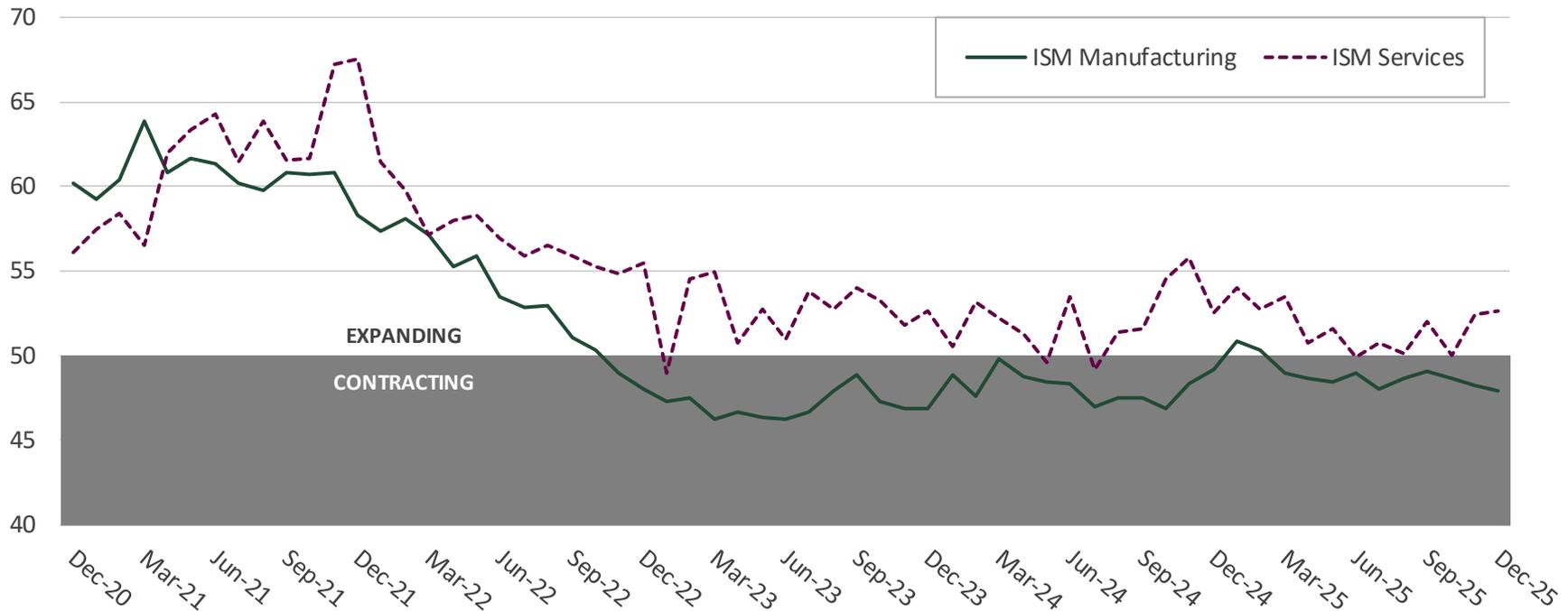
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid 2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Existing home sales edged higher in November to a pace of 4.13 million units, reflecting only modest momentum despite recent rate relief. The Freddie Mac 30-year fixed mortgage rate averaged 6.23% at November month end.

Institute of Supply Management (ISM) Surveys



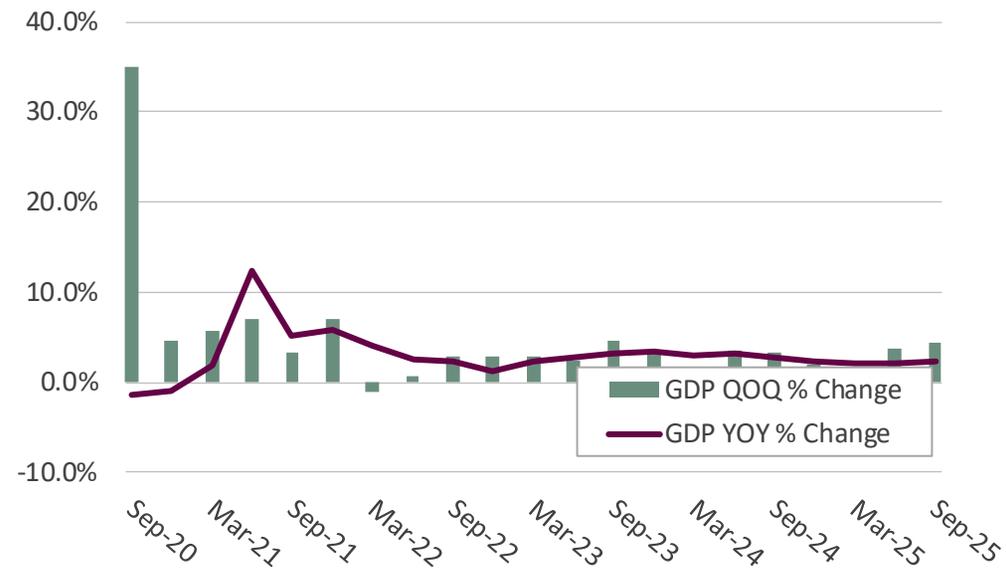
Source: Institute for Supply Management

The Institute for Supply Management’s (ISM) manufacturing index registered 48.2 percent in November, down 0.5 from 48.7 in October. Manufacturing activity has remained in contraction for 35 of the past 37 months, as readings below 50 signal contraction and those above 50 indicate expansion. The sector continues to be weighed down by trade policy uncertainty and elevated production costs, with factory orders declining at the fastest pace since July. In contrast, the ISM services index sustained its expansionary momentum, rising to 52.6 in November from 52.4 in October. Growth in Business Activity and New Orders supported the gain, though respondents cited tariffs and the recent government shutdown as persistent headwinds.

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.3%

Source: US Department of Commerce

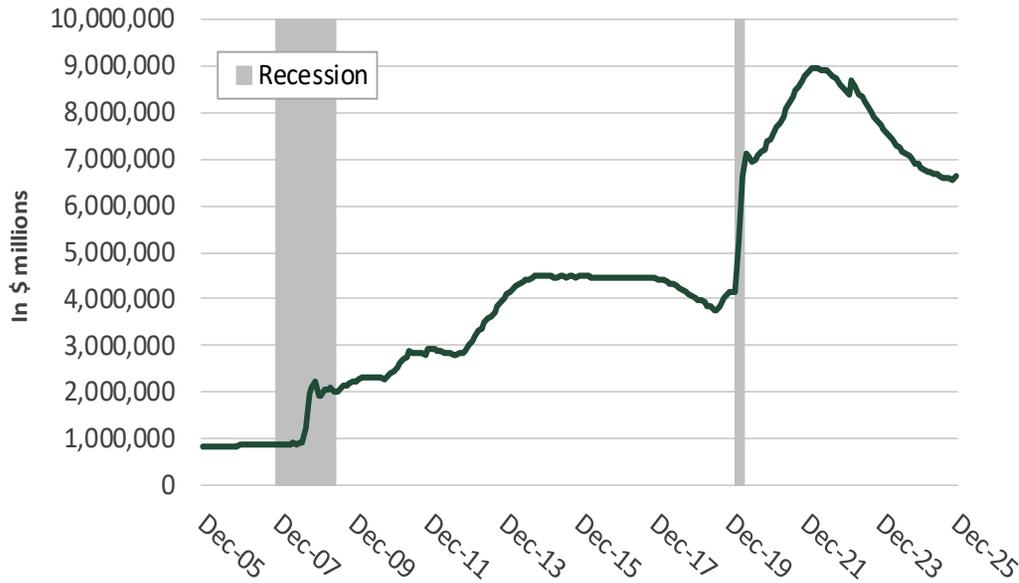
Gross Domestic Product (GDP)



Source: US Department of Commerce

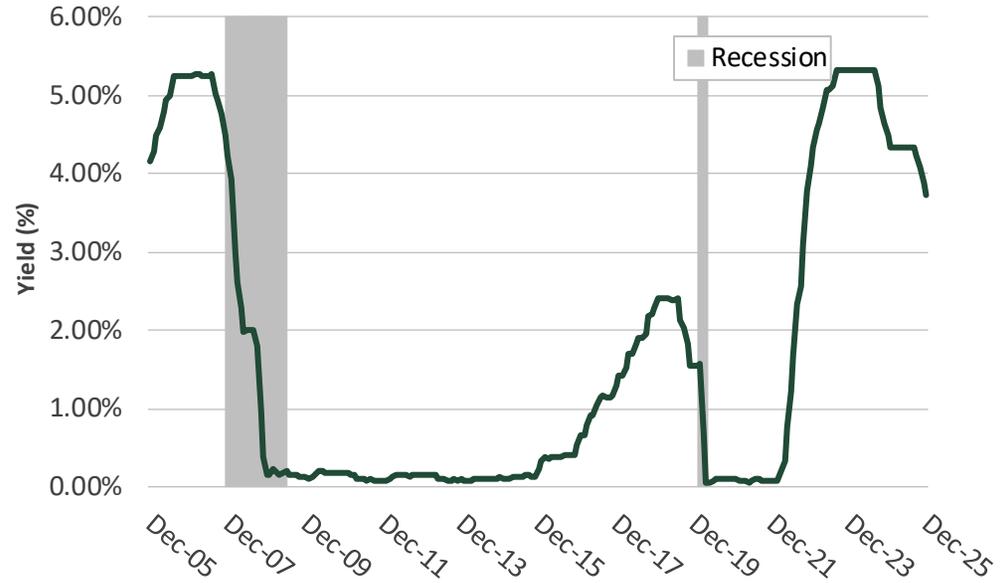
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 1.59 percentage points to growth—both key drivers of the quarter’s performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

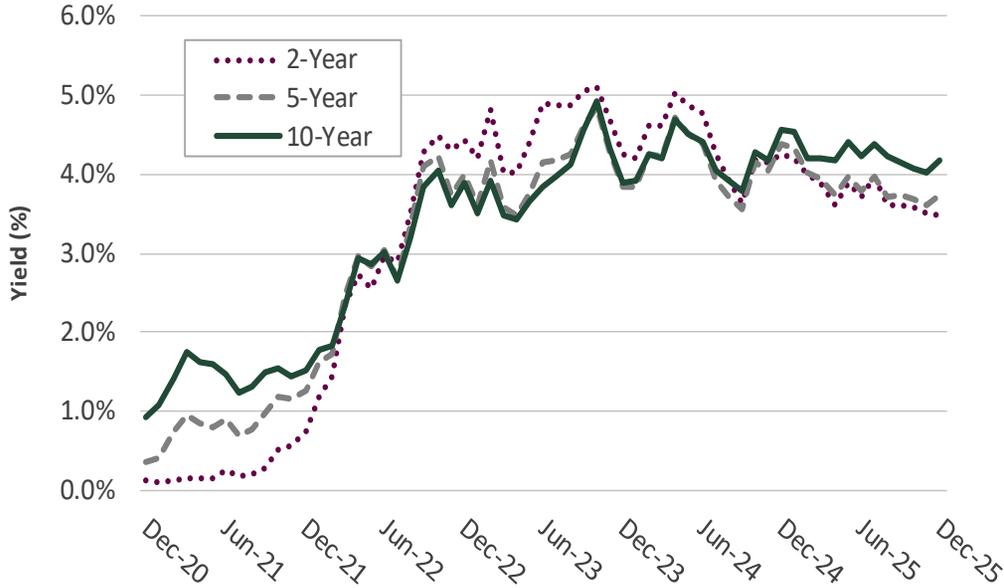
Effective Federal Funds Rate



Source: Bloomberg

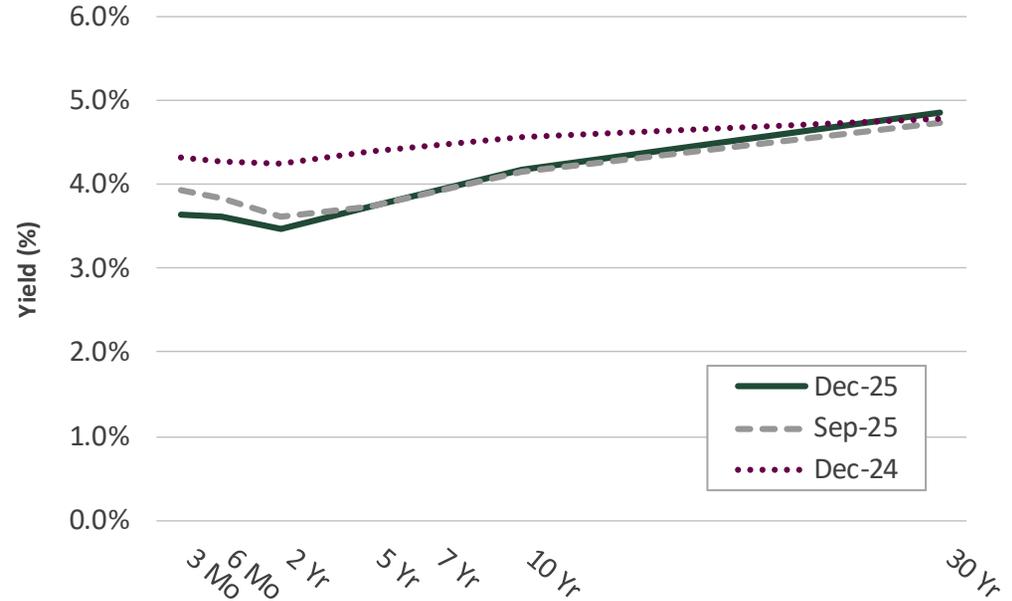
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

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 December 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	7.8	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	7.8	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	6.8	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	7.8	Compliant	
Max % Issuer (BV)	5.0	2.1	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	9.3	Compliant	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	4.0	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	0.4	Compliant	
Min Rating (AAA by S&P Moody's or Fitch)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (BV; All Municipal Securities)	25.0	0.9	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	7.8	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; All Municipal Securities)	25.0	0.9	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	7.8	Compliant	
Max % Issuer (BV)	5.0	0.3	Compliant	
Max Maturity (Years)	5.0	1.8	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	50.0	0.0	Compliant	
Max % (BV; Bankers' Acceptances, Commercial Paper, Corporate, Munis & Negotiable CDs)	50.0	7.8	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	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 December 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	5.8	Compliant	
Max % Issuer (BV)	5.0	2.7	Compliant	
Max Maturity (Years)	5.0	2.6	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	76.7	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	

PORTFOLIO CHARACTERISTICS



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

	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	2.73	2.72
Average Modified Duration	2.47	2.51	2.51
Average Purchase Yield		3.69%	3.75%
Average Market Yield	3.55%	3.61%	3.71%
Average Quality**	AA+	AA+	AA+
Total Market Value		24,308,295	24,047,368

*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.

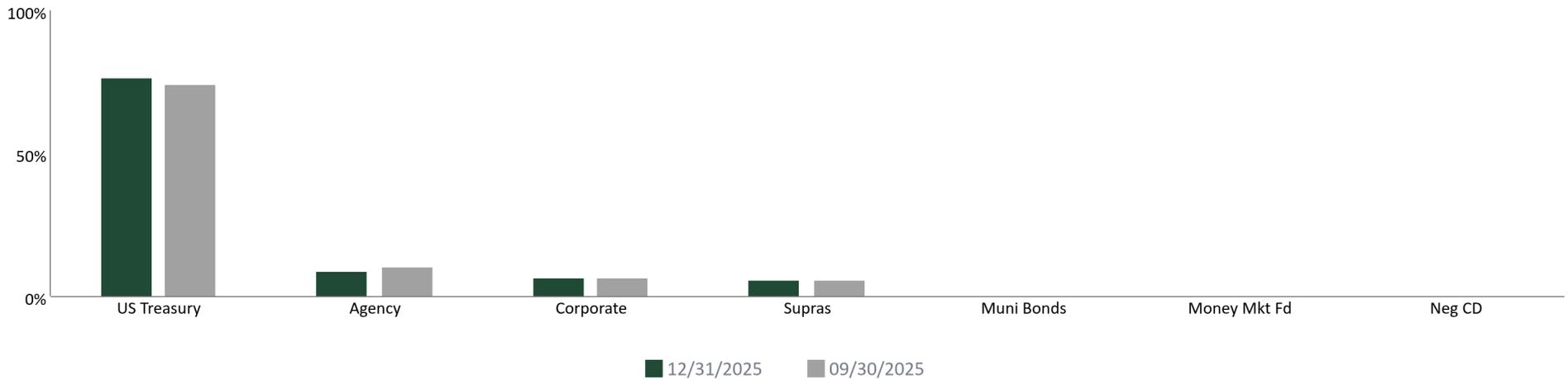
ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	76.62%
Federal Home Loan Banks	Agency	6.29%
Farm Credit System	Agency	3.17%
African Development Bank	Supras	2.67%
Amazon.com, Inc.	Corporate	2.04%
Apple Inc.	Corporate	1.92%
Johnson & Johnson	Corporate	1.27%
Microsoft Corporation	Corporate	1.23%
Asian Development Bank	Supras	1.18%
International Bank for Recon and Dev	Supras	1.12%
Inter-American Development Bank	Supras	0.58%
Morgan Stanley	Money Mkt Fd	0.39%
Berkshire Hathaway Inc.	Corporate	0.35%
City of New York, New York	Muni Bonds	0.33%
International Finance Corporation	Supras	0.27%
State of California	Muni Bonds	0.25%
Oregon State Department of Administr	Muni Bonds	0.17%
State of New York	Muni Bonds	0.16%
Cash	Cash	0.00%
TOTAL		100.00%

SECTOR DISTRIBUTION

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



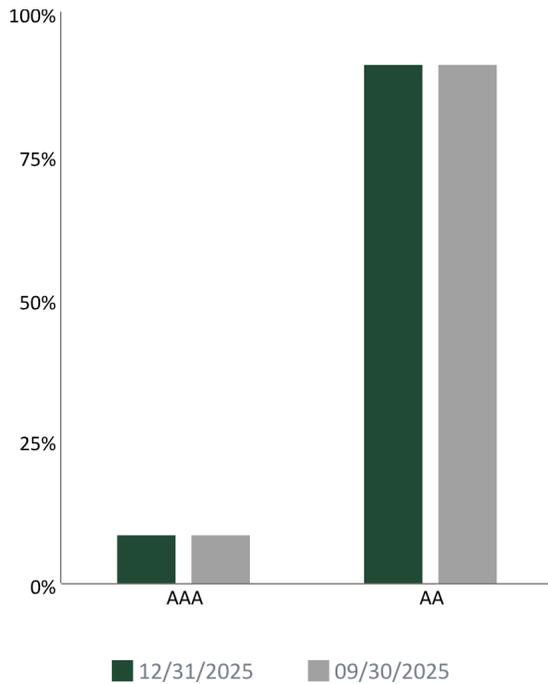
Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	76.62%	74.52%
Agency	9.46%	10.96%
Corporate	6.81%	6.78%
Supras	5.81%	5.84%
Muni Bonds	0.92%	0.92%
Money Mkt Fd	0.39%	0.39%
Neg CD	--	0.59%

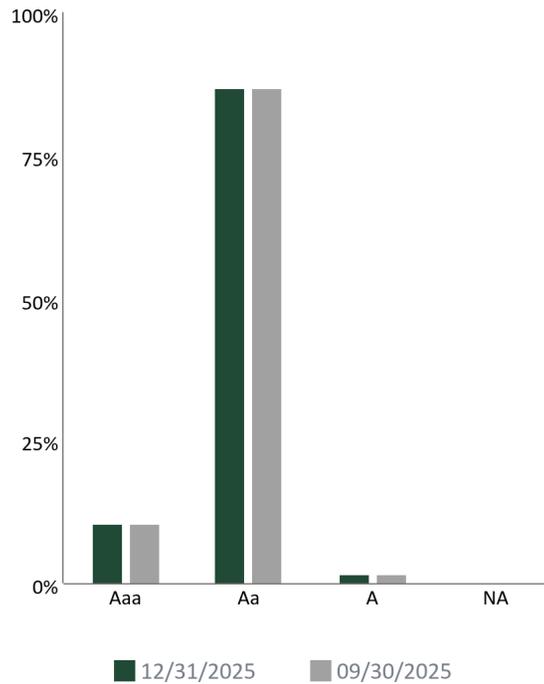
QUALITY DISTRIBUTION

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

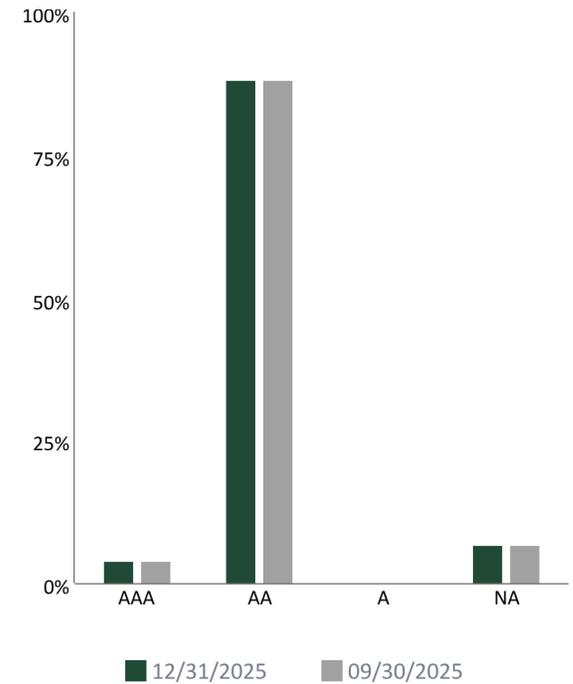
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	8.87%	8.91%
AA	91.13%	91.09%

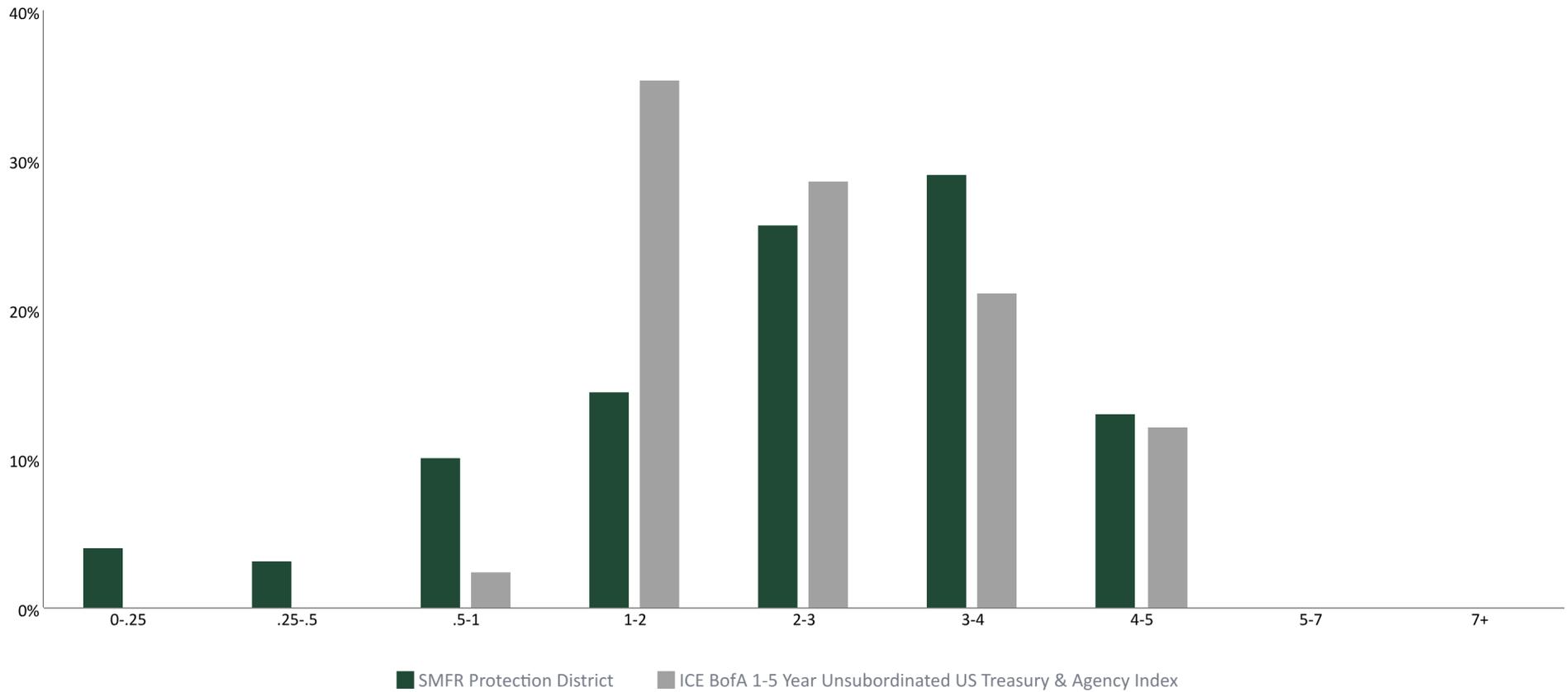
Rating	12/31/2025	09/30/2025
Aaa	10.63%	10.68%
Aa	87.16%	87.19%
A	2.05%	1.97%
NA	0.16%	0.16%

Rating	12/31/2025	09/30/2025
AAA	4.23%	4.25%
AA	88.60%	88.54%
A	0.35%	0.35%
NA	6.82%	6.85%

DURATION DISTRIBUTION

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

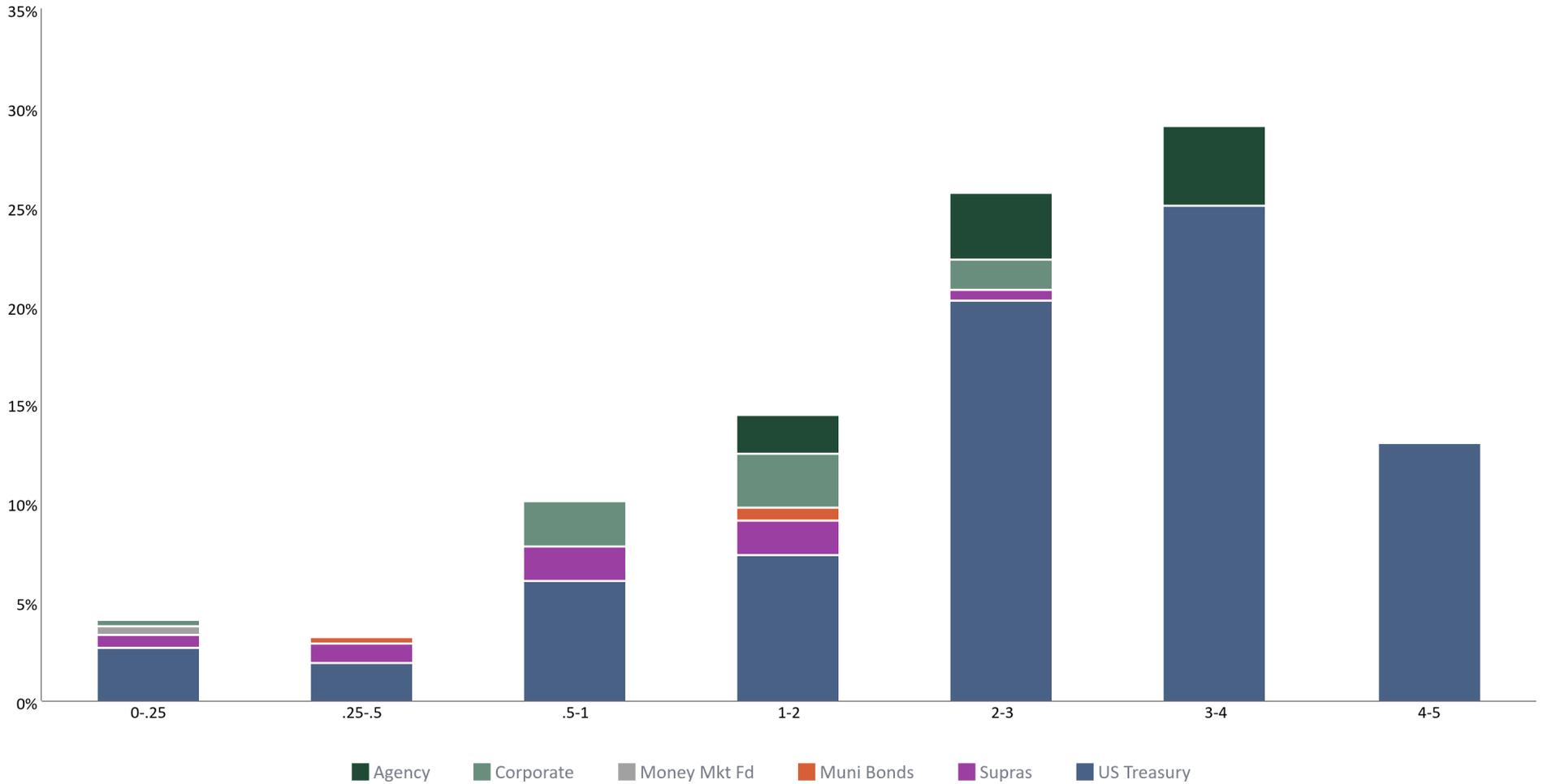
Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	4.1%	3.3%	10.2%	14.5%	25.8%	29.1%	13.1%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

DURATION ALLOCATION

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



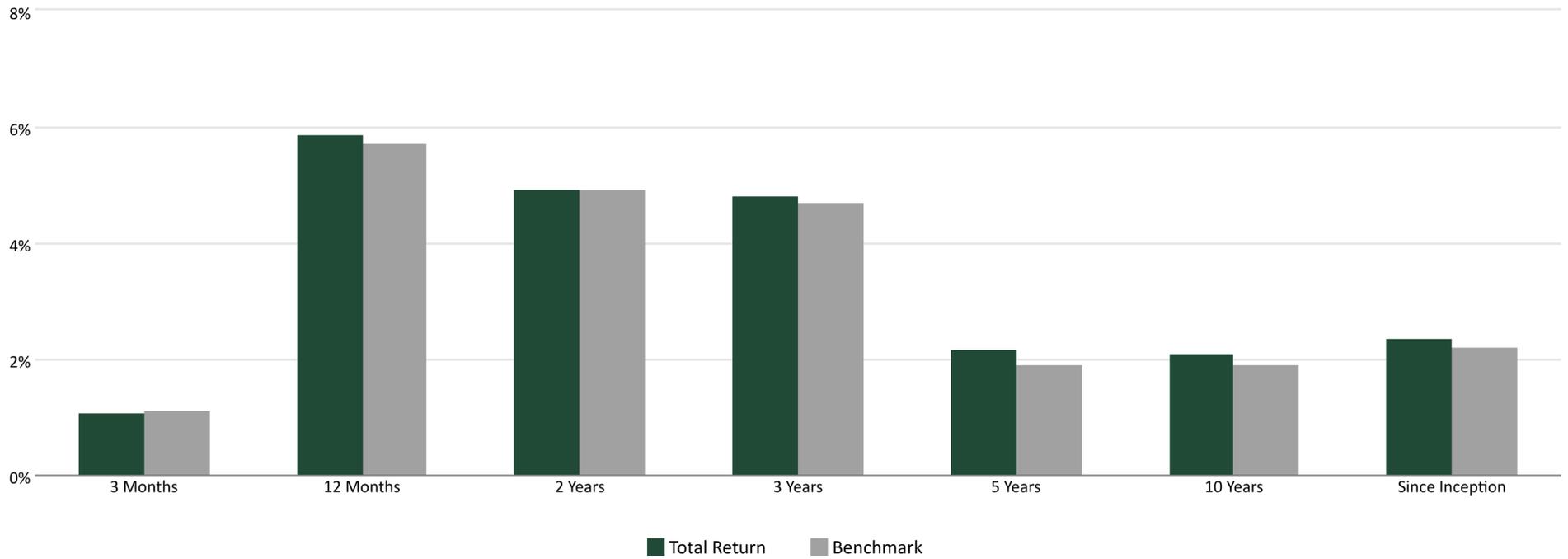
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	4.1%	3.3%	10.2%	14.5%	25.8%	29.1%	13.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



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

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
SMFR Protection District	1.11%	5.90%	4.95%	4.83%	2.19%	2.10%	2.39%
Benchmark	1.11%	5.73%	4.96%	4.73%	1.94%	1.92%	2.22%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index until 4/30/24. ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index starting 5/1/24.

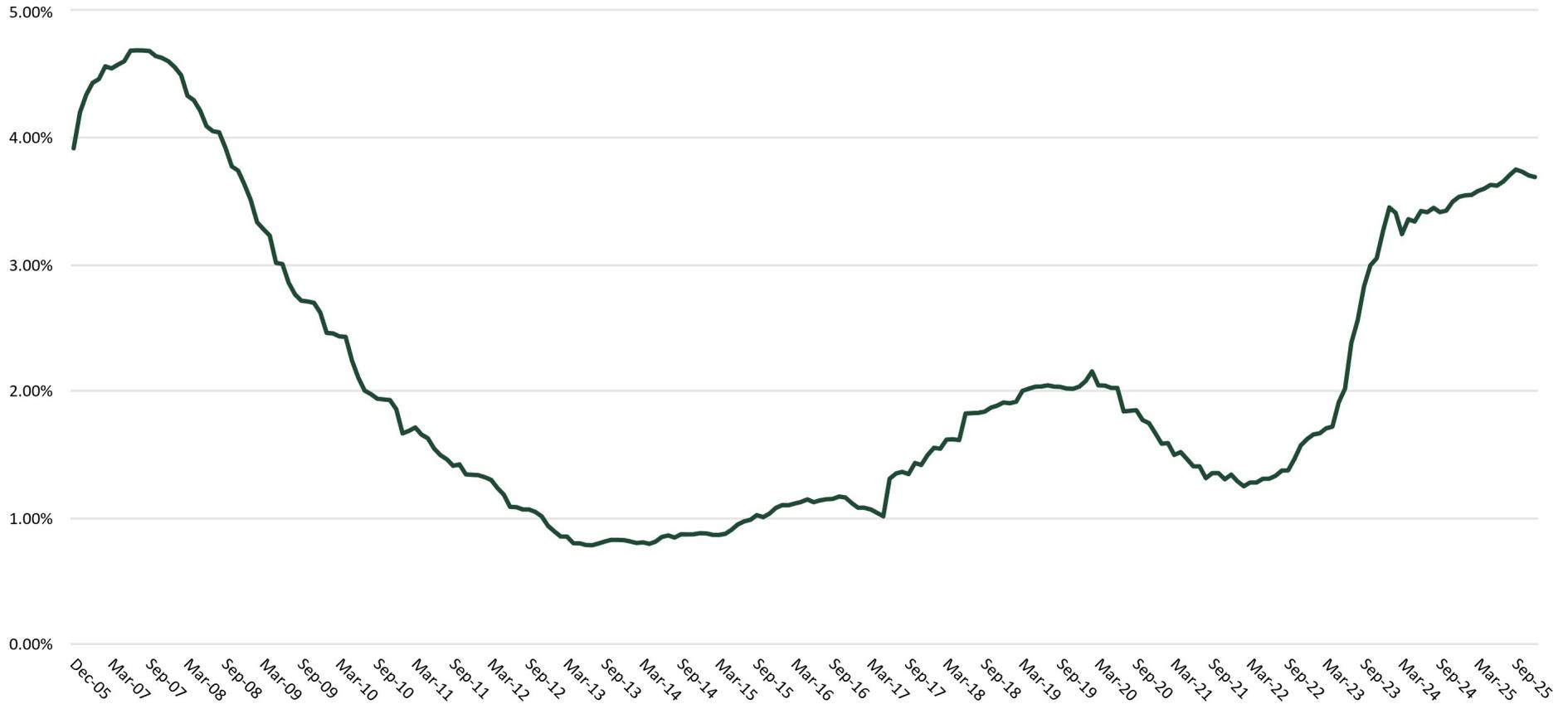
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 12/31/25 = 3.69%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 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									
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	300,000.00	05/17/2024 4.66%	298,695.00 299,398.79	101.31 3.52%	303,936.60 1,537.50	1.26% 4,537.81	Aa1/AA+ AA+	1.38 1.33
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	175,000.00	05/16/2023 3.74%	178,764.25 176,598.73	101.44 3.47%	177,523.15 433.85	0.74% 924.42	Aa1/AA+ AA+	1.94 1.85
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	355,000.00	03/21/2023 3.99%	363,118.91 358,574.82	102.09 3.50%	362,421.63 4,925.63	1.50% 3,846.81	Aa1/AA+ AA+	2.19 2.05
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	450,000.00	04/15/2024 4.72%	445,792.50 447,263.24	102.77 3.57%	462,475.80 6,300.00	1.92% 15,212.56	Aa1/AA+ AA+	3.19 2.92
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	450,000.00	04/10/2024 4.63%	444,892.50 446,655.64	102.41 3.59%	460,850.85 4,429.69	1.91% 14,195.21	Aa1/AA+ AA+	3.27 3.00
3130ATUT2	FEDERAL HOME LOAN BANKS 4.5 12/14/2029	500,000.00	12/18/2024 4.28%	504,980.00 503,946.26	103.12 3.65%	515,584.00 1,062.50	2.14% 11,637.74	Aa1/AA+ AA+	3.95 3.60
Total Agency		2,230,000.00	4.40%	2,236,243.16 2,232,437.49	102.37 3.56%	2,282,792.03 18,689.17	9.46% 50,354.54		2.88 2.65
CASH									
CCYUSD	Receivable	171.21	--	171.21 171.21	1.00	171.21 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		171.21		171.21 171.21	1.00	171.21 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 84,734.00	99.84 3.90%	84,861.54 782.12	0.35% 127.54	Aa2/AA A+	0.20 0.20
594918BR4	MICROSOFT CORP 2.4 08/08/2026	300,000.00	-- 5.09%	278,963.00 295,530.10	99.25 3.68%	297,736.80 2,860.00	1.23% 2,206.70	Aaa/AAA NA	0.60 0.58
037833DN7	APPLE INC 2.05 09/11/2026	265,000.00	04/29/2024 5.06%	247,422.55 259,846.94	98.88 3.70%	262,030.94 1,659.93	1.09% 2,184.00	Aaa/AA+ NA	0.70 0.67
023135BC9	AMAZON.COM INC 3.15 08/22/2027	350,000.00	09/24/2024 3.68%	344,883.00 347,115.96	99.19 3.66%	347,155.90 3,950.63	1.44% 39.94	A1/AA AA-	1.64 1.56
478160DH4	JOHNSON & JOHNSON 4.55 03/01/2028	300,000.00	03/27/2025 4.20%	302,778.00 302,032.75	101.89 3.63%	305,667.30 4,550.00	1.27% 3,634.55	Aaa/AAA NA	2.17 1.95

HOLDINGS REPORT



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

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037833ET3	APPLE INC 4.0 05/10/2028	200,000.00	09/23/2025 3.69%	201,500.00 201,340.15	100.76 3.66%	201,520.00 1,133.33	0.83% 179.85	Aaa/AA+ NA	2.36 2.14
023135CS3	AMAZON.COM INC 3.9 11/20/2028	145,000.00	11/17/2025 3.91%	144,968.10 144,969.32	100.31 3.79%	145,443.70 644.04	0.60% 474.38	A1/AA AA-	2.89 2.62
Total Corporate		1,645,000.00	4.33%	1,602,060.25 1,635,569.21	99.98 3.69%	1,644,416.18 15,580.05	6.81% 8,846.97		1.52 1.41
MONEY MARKET FUND									
61747C566	MORG STAN I LQ:TRS PAR	93,130.93	-- 3.14%	93,130.93 93,130.93	1.00 3.14%	93,130.93 0.00	0.39% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		93,130.93	3.14%	93,130.93 93,130.93	1.00 3.14%	93,130.93 0.00	0.39% 0.00		0.00 0.00
MUNICIPAL BONDS									
64966QC81	NEW YORK CITY 3.732 05/01/2026	80,000.00	05/19/2022 3.73%	80,000.00 80,000.00	99.99 3.73%	79,994.48 497.60	0.33% (5.52)	Aa2/AA AA	0.33 0.33
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	99.10 3.65%	39,641.56 340.14	0.16% (358.44)	NA/AA+ AA+	1.20 1.16
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	100.41 3.65%	40,165.52 399.60	0.17% 165.52	Aa2/AAA NA	1.25 1.20
13077DTD4	CALIFORNIA ST UNIV REV 4.594 11/01/2027	60,000.00	07/20/2023 4.59%	60,000.00 60,000.00	101.75 3.59%	61,052.52 459.40	0.25% 1,052.52	Aa2/AA- NA	1.84 1.73
Total Municipal Bonds		220,000.00	3.87%	220,000.00 220,000.00	100.40 3.66%	220,854.08 1,696.74	0.92% 854.08		1.07 1.02
SUPRANATIONAL									
045167E22	ASIAN DEVELOPMENT BANK 0.5 02/04/2026	175,000.00	01/29/2021 0.58%	174,273.75 174,986.48	99.70 3.90%	174,471.33 357.29	0.72% (515.15)	Aaa/AAA AAA	0.10 0.09
045167FC2	ASIAN DEVELOPMENT BANK 1.0 04/14/2026	110,000.00	04/07/2021 1.00%	110,000.00 110,000.00	99.22 3.78%	109,138.70 235.28	0.45% (861.30)	Aaa/AAA AAA	0.28 0.28

HOLDINGS REPORT



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

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4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	140,000.00	04/13/2021 0.97%	139,358.80 139,961.72	99.14 3.77%	138,794.60 241.60	0.58% (1,167.12)	Aaa/AAA NA	0.30 0.30
00828EEF2	AFRICAN DEVELOPMENT BANK 0.875 07/22/2026	270,000.00	-- 1.87%	259,715.90 268,570.83	98.46 3.71%	265,833.36 1,043.44	1.10% (2,737.47)	Aaa/AAA AAA	0.56 0.54
00828EEY1	AFRICAN DEVELOPMENT BANK 4.625 01/04/2027	95,000.00	11/21/2023 4.70%	94,800.50 94,935.14	100.94 3.67%	95,890.63 2,160.26	0.40% 955.48	Aaa/AAA AAA	1.01 0.95
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	65,000.00	11/29/2023 4.49%	64,788.10 64,929.30	100.71 3.67%	65,460.79 1,311.58	0.27% 531.48	Aaa/AAA NA	1.04 0.99
00828EEZ8	AFRICAN DEVELOPMENT BANK 4.125 02/25/2027	130,000.00	01/18/2024 4.22%	129,637.30 129,864.83	100.52 3.65%	130,681.59 1,876.88	0.54% 816.76	Aaa/AAA AAA	1.15 1.10
459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.125 06/15/2027	140,000.00	07/12/2022 3.14%	139,927.20 139,978.47	99.37 3.57%	139,122.20 194.44	0.58% (856.27)	Aaa/AAA NA	1.45 1.40
00828EEO0	AFRICAN DEVELOPMENT BANK 4.375 11/03/2027	150,000.00	11/03/2022 4.45%	149,448.00 149,797.16	101.42 3.57%	152,131.05 1,057.29	0.63% 2,333.89	Aaa/AAA AAA	1.84 1.74
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	110,000.00	09/07/2023 4.54%	105,081.90 107,429.55	99.78 3.59%	109,761.85 1,807.36	0.45% 2,332.30	Aaa/AAA NA	2.53 2.36
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	20,000.00	09/27/2023 4.77%	19,878.80 19,935.36	102.53 3.59%	20,506.82 385.42	0.08% 571.46	Aaa/AAA NA	2.59 2.38
Total Supranational		1,405,000.00	2.74%	1,386,910.25 1,400,388.85	99.78 3.69%	1,401,792.91 10,670.84	5.81% 1,404.06		0.97 0.93
US TREASURY									
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	405,000.00	-- 0.82%	397,337.50 404,854.48	99.74 3.68%	403,947.81 635.56	1.67% (906.67)	Aa1/AA+ AA+	0.08 0.08
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	250,000.00	04/01/2021 0.87%	245,507.81 249,854.44	99.48 3.82%	248,698.50 424.72	1.03% (1,155.94)	Aa1/AA+ AA+	0.16 0.16
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	09/29/2021 0.93%	206,273.44 200,498.01	99.30 3.56%	198,593.00 421.96	0.82% (1,905.01)	Aa1/AA+ AA+	0.37 0.36
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	275,000.00	06/02/2021 0.79%	274,419.92 274,952.24	98.85 3.60%	271,835.03 181.32	1.13% (3,117.22)	Aa1/AA+ AA+	0.41 0.40

HOLDINGS REPORT



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

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91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	01/03/2022 1.31%	145,371.10 149,414.45	98.32 3.58%	147,483.75 392.32	0.61% (1,930.70)	Aa1/AA+ AA+	0.58 0.57
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	540,000.00	-- 2.63%	525,511.91 536,220.52	98.58 3.58%	532,332.00 2,241.96	2.21% (3,888.52)	Aa1/AA+ AA+	0.75 0.72
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	260,000.00	-- 2.11%	258,889.06 259,777.64	98.68 3.56%	256,564.62 675.14	1.06% (3,213.02)	Aa1/AA+ AA+	0.87 0.85
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	190,000.00	12/01/2021 1.19%	190,541.80 190,098.97	97.95 3.56%	186,109.75 208.79	0.77% (3,989.22)	Aa1/AA+ AA+	0.91 0.89
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	360,000.00	-- 1.69%	352,430.86 358,453.81	97.79 3.54%	352,026.36 12.43	1.46% (6,427.45)	Aa1/AA+ AA+	1.00 0.97
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	400,000.00	-- 3.25%	382,962.25 395,765.72	98.62 3.52%	394,468.80 3,399.46	1.63% (1,296.92)	Aa1/AA+ AA+	1.13 1.08
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	07/25/2022 2.90%	196,476.56 199,063.99	98.76 3.53%	197,523.40 1,277.47	0.82% (1,540.59)	Aa1/AA+ AA+	1.25 1.20
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	245,000.00	08/30/2022 3.26%	244,846.88 244,952.69	99.66 3.49%	244,157.94 22.00	1.01% (794.76)	Aa1/AA+ AA+	1.50 1.45
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	400,000.00	10/12/2022 4.17%	399,250.00 399,736.48	101.07 3.48%	404,281.20 4,215.66	1.68% 4,544.72	Aa1/AA+ AA+	1.75 1.65
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	250,000.00	-- 3.78%	251,037.50 250,440.97	100.75 3.48%	251,865.25 26.76	1.04% 1,424.28	Aa1/AA+ AA+	2.00 1.91
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	300,000.00	01/22/2025 4.33%	299,367.19 299,566.87	101.47 3.49%	304,418.10 5,889.95	1.26% 4,851.23	Aa1/AA+ AA+	2.04 1.90
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	200,000.00	03/01/2023 4.21%	186,757.81 194,330.00	98.49 3.49%	196,984.40 2,077.45	0.82% 2,654.40	Aa1/AA+ AA+	2.13 2.02
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	220,000.00	04/06/2023 3.36%	222,646.88 221,194.52	100.27 3.50%	220,584.32 2,037.57	0.91% (610.20)	Aa1/AA+ AA+	2.25 2.12
91282CBS9	UNITED STATES TREASURY 1.25 03/31/2028	200,000.00	06/29/2023 4.04%	175,765.63 188,552.89	95.18 3.51%	190,351.60 638.74	0.79% 1,798.71	Aa1/AA+ AA+	2.25 2.17
91282CBZ3	UNITED STATES TREASURY 1.25 04/30/2028	350,000.00	06/02/2023 3.73%	310,912.11 331,438.71	95.00 3.51%	332,500.00 749.31	1.38% 1,061.29	Aa1/AA+ AA+	2.33 2.25
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	550,000.00	-- 4.17%	538,648.44 542,031.08	99.98 3.51%	549,914.20 3,296.96	2.28% 7,883.12	Aa1/AA+ AA+	2.33 2.20
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	650,000.00	-- 4.20%	615,685.55 631,459.39	98.57 3.51%	640,732.30 2,426.28	2.65% 9,272.91	Aa1/AA+ AA+	2.37 2.26

HOLDINGS REPORT



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

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91282CCE9	UNITED STATES TREASURY 1.25 05/31/2028	200,000.00	08/01/2023 4.23%	173,898.44 186,956.62	94.81 3.51%	189,625.00 219.78	0.79% 2,668.38	Aa1/AA+ AA+	2.42 2.34
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	145,000.00	11/30/2023 4.27%	125,068.16 133,942.41	93.83 3.52%	136,050.75 606.79	0.56% 2,108.34	Aa1/AA+ AA+	2.58 2.50
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	225,000.00	11/13/2025 3.59%	223,708.01 223,767.87	99.59 3.53%	224,077.05 2,265.54	0.93% 309.18	Aa1/AA+ AA+	2.71 2.53
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	125,000.00	12/04/2023 4.23%	127,163.09 126,233.42	102.83 3.53%	128,535.13 1,477.08	0.53% 2,301.71	Aa1/AA+ AA+	2.75 2.54
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	100,000.00	03/01/2024 4.19%	102,851.56 101,733.40	103.54 3.54%	103,543.00 834.94	0.43% 1,809.60	Aa1/AA+ AA+	2.84 2.61
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	350,000.00	-- 4.20%	333,251.75 340,263.30	98.88 3.54%	346,089.80 1,420.06	1.43% 5,826.50	Aa1/AA+ AA+	2.88 2.71
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	220,000.00	12/23/2025 3.58%	219,492.97 219,496.70	99.88 3.54%	219,742.16 359.62	0.91% 245.46	Aa1/AA+ AA+	2.96 2.78
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	350,000.00	-- 4.12%	313,417.97 327,062.65	94.75 3.57%	331,625.00 2,563.18	1.37% 4,562.35	Aa1/AA+ AA+	3.08 2.93
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	450,000.00	04/16/2024 4.72%	409,605.47 423,886.60	97.23 3.57%	437,554.80 4,461.79	1.81% 13,668.20	Aa1/AA+ AA+	3.13 2.93
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	03/14/2024 4.29%	199,625.00 199,761.04	102.02 3.57%	204,046.80 2,888.12	0.85% 4,285.76	Aa1/AA+ AA+	3.16 2.90
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	450,000.00	04/15/2024 4.66%	439,365.23 443,037.46	101.66 3.58%	457,453.35 4,742.62	1.90% 14,415.89	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	300,000.00	04/29/2024 4.66%	299,472.66 299,649.12	103.23 3.58%	309,691.50 2,376.38	1.28% 10,042.38	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	750,000.00	06/25/2024 4.28%	757,353.52 755,090.27	102.88 3.60%	771,562.50 2,967.03	3.20% 16,472.23	Aa1/AA+ AA+	3.41 3.13
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	575,000.00	-- 3.81%	560,775.39 564,817.07	98.86 3.60%	568,441.55 51.62	2.36% 3,624.48	Aa1/AA+ AA+	3.50 3.27
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	575,000.00	-- 3.78%	580,599.61 579,073.82	101.29 3.61%	582,434.75 9,625.00	2.41% 3,360.93	Aa1/AA+ AA+	3.58 3.26
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	100,000.00	09/24/2024 3.48%	91,718.75 93,866.77	93.35 3.60%	93,347.70 613.79	0.39% (519.07)	Aa1/AA+ AA+	3.62 3.44
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	675,000.00	09/13/2024 3.43%	681,090.82 679,502.50	99.98 3.63%	674,894.70 8,313.97	2.80% (4,607.80)	Aa1/AA+ AA+	3.67 3.36

HOLDINGS REPORT



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

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91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	10/24/2024 4.03%	390,578.13 392,843.35	99.54 3.63%	398,140.80 3,576.92	1.65% 5,297.45	Aa1/AA+ AA+	3.75 3.45
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	11/18/2024 4.29%	397,125.00 397,774.14	101.71 3.64%	406,843.60 2,825.97	1.69% 9,069.46	Aa1/AA+ AA+	3.83 3.49
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	500,000.00	12/18/2024 4.25%	497,304.69 497,868.51	101.73 3.65%	508,633.00 1,813.19	2.11% 10,764.49	Aa1/AA+ AA+	3.91 3.58
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	300,000.00	02/25/2025 4.12%	301,769.53 301,465.76	102.22 3.66%	306,668.10 5,335.60	1.27% 5,202.34	Aa1/AA+ AA+	4.08 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	450,000.00	05/21/2025 4.09%	448,171.88 448,406.82	101.27 3.67%	455,730.30 6,116.02	1.89% 7,323.48	Aa1/AA+ AA+	4.16 3.75
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	475,000.00	-- 3.80%	479,269.53 478,723.88	101.27 3.67%	481,048.65 4,854.40	1.99% 2,324.77	Aa1/AA+ AA+	4.25 3.84
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	475,000.00	-- 3.79%	476,768.56 476,539.83	100.78 3.68%	478,711.18 3,152.45	1.98% 2,171.34	Aa1/AA+ AA+	4.33 3.93
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	500,000.00	06/25/2025 3.87%	502,773.44 502,482.23	101.27 3.68%	506,367.00 1,758.24	2.10% 3,884.77	Aa1/AA+ AA+	4.41 4.00
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	300,000.00	07/15/2025 4.05%	297,714.84 297,928.21	100.75 3.69%	302,261.70 32.11	1.25% 4,333.49	Aa1/AA+ AA+	4.50 4.09
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	475,000.00	08/15/2025 3.85%	475,593.75 475,549.09	100.74 3.70%	478,506.93 7,702.62	1.98% 2,957.84	Aa1/AA+ AA+	4.58 4.10
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	300,000.00	09/23/2025 3.69%	299,109.38 299,158.31	99.64 3.71%	298,933.50 3,695.10	1.24% (224.81)	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	500,000.00	11/25/2025 3.59%	500,761.72 500,746.22	99.61 3.71%	498,066.50 4,630.84	2.06% (2,679.72)	Aa1/AA+ AA+	4.75 4.28
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	500,000.00	10/28/2025 3.61%	500,234.38 500,226.42	99.58 3.72%	497,890.50 3,104.28	2.06% (2,335.92)	Aa1/AA+ AA+	4.83 4.36
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	575,000.00	12/10/2025 3.76%	568,239.26 568,317.48	98.99 3.73%	569,205.15 1,769.23	2.36% 887.67	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		18,535,000.00	3.61%	18,194,512.69 18,358,829.16	99.80 3.60%	18,491,094.75 127,406.08	76.62% 132,265.59		2.98 2.75
Total Portfolio		24,128,302.14	3.69%	23,733,028.49 23,940,526.84	99.68 3.61%	24,134,252.08 174,042.88	100.00% 193,725.24		2.73 2.51

HOLDINGS REPORT



South Metro Fire Rescue Fire Protection District | Account #540 | As of December 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
Total Market Value + Accrued						24,308,294.96			

TRANSACTIONS

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/31/2025	91282CPD7	500,000.00	UNITED STATES TREASURY 3.625 10/31/2030	100.047	3.61%	(500,234.38)	0.00	(500,234.38)	0.00
Purchase	11/14/2025	91282CNY3	225,000.00	UNITED STATES TREASURY 3.375 09/15/2028	99.426	3.59%	(223,708.01)	(1,258.63)	(224,966.64)	0.00
Purchase	11/20/2025	023135CS3	145,000.00	AMAZON.COM INC 3.9 11/20/2028	99.978	3.91%	(144,968.10)	0.00	(144,968.10)	0.00
Purchase	11/26/2025	91282CPA3	500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	100.152	3.59%	(500,761.72)	(2,838.26)	(503,599.98)	0.00
Purchase	12/11/2025	91282CPN5	575,000.00	UNITED STATES TREASURY 3.5 11/30/2030	98.824	3.76%	(568,239.26)	(608.17)	(568,847.43)	0.00
Purchase	12/24/2025	91282CPP0	220,000.00	UNITED STATES TREASURY 3.5 12/15/2028	99.770	3.58%	(219,492.97)	(190.38)	(219,683.35)	0.00
Total Purchase			2,165,000.00				(2,157,404.44)	(4,895.44)	(2,162,299.88)	0.00
TOTAL ACQUISITIONS			2,165,000.00				(2,157,404.44)	(4,895.44)	(2,162,299.88)	0.00
DISPOSITIONS										
Maturity	11/03/2025	65558UYF3	(140,000.00)	Nordea ABP - New York Branch 5.53 11/03/2025	100.000	5.52%	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	10/29/2025	912828ZB9	(450,000.00)	UNITED STATES TREASURY 1.125 02/28/2027	96.859	4.50%	435,867.19	825.10	436,692.29	4,661.27
Sale	11/18/2025	023135CF1	(125,000.00)	AMAZON.COM INC 3.3 04/13/2027	99.263	4.61%	124,078.75	401.04	124,479.79	1,212.42
Sale	11/26/2025	3130A9YY1	(200,000.00)	FEDERAL HOME LOAN BANKS 2.125 12/11/2026	98.358	4.71%	196,716.00	1,947.92	198,663.92	1,683.26

TRANSACTION LEDGER



South Metro Fire Rescue Fire Protection District | Account #540 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/26/2025	91282CFB2	(305,000.00)	UNITED STATES TREASURY 2.75 07/31/2027	98.742	3.99%	301,163.67	2,689.47	303,853.14	2,042.33
Sale	12/11/2025	3130ARAB7	(145,000.00)	FEDERAL HOME LOAN BANKS 2.75 03/25/2027	98.614	4.86%	142,990.30	841.81	143,832.11	1,606.52
Sale	12/11/2025	9128282R0	(430,000.00)	UNITED STATES TREASURY 2.25 08/15/2027	97.816	3.97%	420,610.55	3,102.31	423,712.86	2,139.53
Sale	12/24/2025	912828X88	(220,000.00)	UNITED STATES TREASURY 2.375 05/15/2027	98.422	3.57%	216,528.13	562.91	217,091.04	(40.97)
Total Sale			(1,875,000.00)				1,837,954.59	10,370.56	1,848,325.15	13,304.37
TOTAL DISPOSITIONS			(2,015,000.00)				1,977,954.59	10,370.56	1,988,325.15	13,304.37

IMPORTANT DISCLOSURES



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

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	<p>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.</p>
ICE BofA 1-3 Yr AAA-A US Corp & Govt Index	<p>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.</p>