
Cutwater Asset Management
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CITY OF COLORADO SPRINGS

Report for the period October 1, 2014 - December 31, 2014

Please contact Accounting by calling the number above or email camreports@cutwater.com with questions concerning this report.

(This report was prepared on January 23, 2015)

**City of Colorado Springs
Activity and Performance Summary
for the period October 1, 2014 - December 31, 2014**

Amortized Cost Basis Activity Summary

Beginning Amortized Cost Value	103,341,030.89
Additions	
Contributions	0.00
Interest Received	286,249.63
Accrued Interest Sold	12,938.89
Gain on Sales	5,796.64
Total Additions	304,985.16
Deductions	
Withdrawals	27,941,062.16
Fees Paid	16,125.34
Accrued Interest Purchased	9,494.44
Loss on Sales	0.00
Total Deductions	(27,966,681.94)
Accretion (Amortization) for the Period	(89,677.63)
Ending Amortized Cost Value	75,589,656.48
Ending Fair Value	75,652,384.71
Unrealized Gain (Loss)	62,728.23

Detail of Amortized Cost Basis Return

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	1,887.13	0.00	0.00	1,887.13
U.S. Treasury	84,381.74	(39,574.79)	0.00	44,806.95
U.S. Instrumentality	98,850.00	(14,345.73)	0.00	84,504.27
Corporate	41,587.50	(23,709.10)	0.00	17,878.40
International	2,777.78	(351.21)	0.00	2,426.57
Sales and Maturities				
Commercial Paper	0.00	1,450.00	0.00	1,450.00
U.S. Treasury	8,709.02	(7,019.40)	0.00	1,689.62
U.S. Instrumentality	3,753.47	(279.97)	0.00	3,473.50
Corporate	12,843.33	(5,847.43)	5,796.64	12,792.54
Total	254,789.97	(89,677.63)	5,796.64	170,908.98

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	Three Month Trailing
Fed Funds	0.09 %	0.09 %	0.10 %
Overnight Repo	0.08 %	0.10 %	0.13 %
3 Month T-Bill	0.02 %	0.01 %	0.01 %
6 Month T-Bill	0.05 %	0.04 %	0.05 %
1 Year T-Note	0.12 %	0.13 %	0.14 %
2 Year T-Note	0.45 %	0.51 %	0.50 %
5 Year T-Note	1.62 %	1.60 %	1.51 %

Summary of Amortized Cost Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	254,789.97	252,902.84
Accretion (Amortization)	(89,677.63)	(89,677.63)
Realized Gain (Loss) on Sales	<u>5,796.64</u>	<u>5,796.64</u>
Total Income on Portfolio	170,908.98	169,021.85
Average Daily Historical Cost	86,307,410.85	77,242,185.82
Annualized Return	0.79%	0.87%
Annualized Return Net of Fees	0.71%	0.79%
Annualized Return Year to Date Net of Fees	0.71%	0.77%
Weighted Average Effective Maturity in Days	589	635

**City of Colorado Springs
Activity and Performance Summary
for the period October 1, 2014 - December 31, 2014**

Fair Value Basis Activity Summary

Beginning Fair Value	103,373,627.59
Additions	
Contributions	0.00
Interest Received	286,249.63
Accrued Interest Sold	12,938.89
Total Additions	299,188.52
Deductions	
Withdrawals	27,941,062.16
Fees Paid	16,125.34
Accrued Interest Purchased	9,494.44
Total Deductions	(27,966,681.94)
Change in Fair Value for the Period	(53,749.46)
Ending Fair Value	75,652,384.71

Detail of Fair Value Basis Return

	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
Cash and Equivalents	1,887.13	0.00	1,887.13
U.S. Treasury	84,381.74	(28,737.50)	55,644.24
U.S. Instrumentality	98,850.00	14,812.00	113,662.00
Corporate	41,587.50	(17,936.00)	23,651.50
International	2,777.78	(1,055.00)	1,722.78
Sales and Maturities			
Commercial Paper	0.00	692.50	692.50
U.S. Treasury	8,709.02	(8,495.00)	214.02
U.S. Instrumentality	3,753.47	(3,555.00)	198.47
Corporate	12,843.33	(9,475.46)	3,367.87
Total	254,789.97	(53,749.46)	201,040.51

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	Three Month Trailing
Fed Funds	0.09 %	0.09 %	0.10 %
Overnight Repo	0.08 %	0.10 %	0.13 %
3 Month T-Bill	0.06 %	0.04 %	0.02 %
6 Month T-Bill	0.12 %	0.10 %	0.06 %
1 Year T-Note	0.24 %	0.16 %	0.03 %
BAML 1-3 Yr Tsy Index	0.62 %	0.41 %	0.70 %
BAML 1-5 Yr Tsy Index	1.24 %	0.86 %	1.94 %

Summary of Fair Value Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	254,789.97	252,902.84
Change in Fair Value	<u>(53,749.46)</u>	<u>(53,749.46)</u>
Total Income on Portfolio	201,040.51	199,153.38
Average Daily Historical Cost	86,307,410.85	77,242,185.82
Annualized Return	0.92%	1.02%
Annualized Return Net of Fees	0.85%	0.94%
Annualized Return Year to Date Net of Fees	0.71%	0.77%
Weighted Average Effective Maturity in Days	589	635

END OF REPORTS

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