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**Cutwater Asset Management**  
1331 17th Street, Suite 602  
Denver, CO 80202  
**Tel: 303 860 1100**  
Fax: 303 860 0016

# CITY OF COLORADO SPRINGS

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Report for the period January 1, 2015 - March 31, 2015

Please contact Accounting by calling the number above or email [camreports@cutwater.com](mailto:camreports@cutwater.com) with questions concerning this report.

( This report was prepared on April 17, 2015 )

**City of Colorado Springs  
Activity and Performance Summary  
for the period January 1, 2015 - March 31, 2015**

**Amortized Cost Basis Activity Summary**

<b>Beginning Amortized Cost Value</b>	75,589,656.48
Additions	
Contributions	13,014,949.95
Interest Received	259,282.33
Accrued Interest Sold	0.00
Gain on Sales	800.11
<b>Total Additions</b>	<b>13,275,032.39</b>
Deductions	
Withdrawals	0.00
Fees Paid	14,949.95
Accrued Interest Purchased	20,983.31
Loss on Sales	0.00
<b>Total Deductions</b>	<b>(35,933.26)</b>
Accretion (Amortization) for the Period	(69,102.08)
<b>Ending Amortized Cost Value</b>	<b>88,759,653.53</b>
Ending Fair Value	89,046,466.34
Unrealized Gain (Loss)	286,812.81

**Detail of Amortized Cost Basis Return**

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Cash and Equivalents	1,844.83	0.00	0.00	1,844.83
U.S. Treasury	84,659.78	(38,161.86)	0.00	46,497.92
U.S. Instrumentality	83,831.25	(7,849.66)	0.00	75,981.59
Corporate	30,804.16	(11,454.67)	0.00	19,349.49
International	12,500.00	(1,505.21)	0.00	10,994.79
<b>Sales and Maturities</b>				
U.S. Instrumentality	13,722.22	(4,832.67)	800.11	9,689.66
Corporate	7,111.11	(5,298.01)	0.00	1,813.10
<b>Total</b>	<b>234,473.35</b>	<b>(69,102.08)</b>	<b>800.11</b>	<b>166,171.38</b>

**Annualized Comparative Rates of Return**

	Twelve Month Trailing	Six Month Trailing	Three Month Trailing
Fed Funds	0.10 %	0.11 %	0.11 %
Overnight Repo	0.11 %	0.13 %	0.14 %
3 Month T-Bill	0.02 %	0.01 %	0.02 %
6 Month T-Bill	0.05 %	0.06 %	0.06 %
1 Year T-Note	0.14 %	0.18 %	0.22 %
2 Year T-Note	0.51 %	0.55 %	0.60 %
5 Year T-Note	1.58 %	1.48 %	1.45 %

**Summary of Amortized Cost Basis Return for the Period**

	Total Portfolio	Excl. Cash Eq.
Interest Earned	234,473.35	232,628.52
Accretion (Amortization)	(69,102.08)	(69,102.08)
Realized Gain (Loss) on Sales	<u>800.11</u>	<u>800.11</u>
Total Income on Portfolio	166,171.38	164,326.55
Average Daily Historical Cost	78,614,528.91	71,738,759.11
Annualized Return	0.86%	0.93%
Annualized Return Net of Fees	0.78%	0.84%
Annualized Return Year to Date Net of Fees	0.78%	0.84%
Weighted Average Effective Maturity in Days	556	656

**City of Colorado Springs  
Activity and Performance Summary  
for the period January 1, 2015 - March 31, 2015**

<b><u>Fair Value Basis Activity Summary</u></b>		
<b>Beginning Fair Value</b>		75,652,384.71
Additions		
Contributions	13,014,949.95	
Interest Received	259,282.33	
Accrued Interest Sold	0.00	
<b>Total Additions</b>		13,274,232.28
Deductions		
Withdrawals	0.00	
Fees Paid	14,949.95	
Accrued Interest Purchased	20,983.31	
<b>Total Deductions</b>		(35,933.26)
Change in Fair Value for the Period		155,782.61
<b>Ending Fair Value</b>		89,046,466.34

<b><u>Detail of Fair Value Basis Return</u></b>			
	<b>Interest Earned</b>	<b>Change in Fair Value</b>	<b>Total Income</b>
<b>Current Holdings</b>			
Cash and Equivalents	1,844.83	0.00	1,844.83
U.S. Treasury	84,659.78	44,237.81	128,897.59
U.S. Instrumentality	83,831.25	95,038.50	178,869.75
Corporate	30,804.16	9,435.30	40,239.46
International	12,500.00	19,841.00	32,341.00
<b>Sales and Maturities</b>			
U.S. Instrumentality	13,722.22	(7,018.00)	6,704.22
Corporate	7,111.11	(5,752.00)	1,359.11
<b>Total</b>	<b>234,473.35</b>	<b>155,782.61</b>	<b>390,255.96</b>

<b><u>Annualized Comparative Rates of Return</u></b>			
	<b>Twelve Month Trailing</b>	<b>Six Month Trailing</b>	<b>Three Month Trailing</b>
Fed Funds	0.10 %	0.11 %	0.11 %
Overnight Repo	0.11 %	0.13 %	0.14 %
3 Month T-Bill	0.04 %	0.02 %	0.03 %
6 Month T-Bill	0.12 %	0.13 %	0.19 %
1 Year T-Note	0.19 %	0.11 %	0.42 %
BAML 1-3 Yr Tsy Index	1.00 %	1.40 %	2.11 %
BAML 1-5 Yr Tsy Index	1.90 %	2.83 %	3.74 %

<b><u>Summary of Fair Value Basis Return for the Period</u></b>		
	<b>Total Portfolio</b>	<b>Excl. Cash Eq.</b>
Interest Earned	234,473.35	232,628.52
Change in Fair Value	<u>155,782.61</u>	<u>155,782.61</u>
Total Income on Portfolio	390,255.96	388,411.13
Average Daily Historical Cost	78,614,528.91	71,738,759.11
Annualized Return	2.01%	2.20%
Annualized Return Net of Fees	1.94%	2.11%
Annualized Return Year to Date Net of Fees	1.94%	2.11%
Weighted Average Effective Maturity in Days	556	656

# END OF REPORTS

**New York Office**  
113 King Street  
Armonk, NY 10504  
**Tel: 866 766 3030**  
Fax: 914 765 3030

**Colorado Office**  
1331 17th Street, Suite 602  
Denver, CO 80202  
**Tel: 303 860 1100**  
Fax: 303 860 0016

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