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

CITY OF COLORADO SPRINGS

Report for the period April 1, 2015 - June 30, 2015

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

(This report was prepared on July 22, 2015)

**City of Colorado Springs
Activity and Performance Summary
for the period April 1, 2015 - June 30, 2015**

Amortized Cost Basis Activity Summary

Beginning Amortized Cost Value	88,759,653.53
Additions	
Contributions	0.00
Interest Received	256,622.83
Accrued Interest Sold	7,875.00
Gain on Sales	0.00
Total Additions	264,497.83
Deductions	
Withdrawals	9,874,061.25
Fees Paid	16,531.69
Accrued Interest Purchased	19,818.30
Loss on Sales	0.00
Total Deductions	(9,910,411.24)
Accretion (Amortization) for the Period	(62,677.55)
Ending Amortized Cost Value	79,051,062.57
Ending Fair Value	79,255,298.40
Unrealized Gain (Loss)	204,235.83

Detail of Amortized Cost Basis Return

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	2,560.33	0.00	0.00	2,560.33
U.S. Treasury	96,585.64	(39,479.29)	0.00	57,106.35
U.S. Instrumentality	89,912.50	(8,865.94)	0.00	81,046.56
Corporate	44,073.62	(12,810.38)	0.00	31,263.24
International	12,500.00	(1,521.94)	0.00	10,978.06
Sales and Maturities				
U.S. Instrumentality	4,987.50	0.00	0.00	4,987.50
Total	250,619.59	(62,677.55)	0.00	187,942.04

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	Three Month Trailing
Fed Funds	0.11 %	0.12 %	0.13 %
Overnight Repo	0.13 %	0.15 %	0.16 %
3 Month T-Bill	0.01 %	0.01 %	0.01 %
6 Month T-Bill	0.05 %	0.06 %	0.06 %
1 Year T-Note	0.18 %	0.24 %	0.25 %
2 Year T-Note	0.56 %	0.61 %	0.61 %
5 Year T-Note	1.55 %	1.49 %	1.53 %

Summary of Amortized Cost Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	250,619.59	248,059.26
Accretion (Amortization)	(62,677.55)	(62,677.55)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	187,942.04	185,381.71
Average Daily Historical Cost	85,738,024.30	77,499,382.99
Annualized Return	0.88%	0.96%
Annualized Return Net of Fees	0.80%	0.87%
Annualized Return Year to Date Net of Fees	0.79%	0.86%
Weighted Average Effective Maturity in Days	597	597

**City of Colorado Springs
Activity and Performance Summary
for the period April 1, 2015 - June 30, 2015**

Fair Value Basis Activity Summary

Beginning Fair Value	89,046,466.34
Additions	
Contributions	0.00
Interest Received	256,622.83
Accrued Interest Sold	7,875.00
Total Additions	264,497.83
Deductions	
Withdrawals	9,874,061.25
Fees Paid	16,531.69
Accrued Interest Purchased	19,818.30
Total Deductions	(9,910,411.24)
Change in Fair Value for the Period	(145,254.53)
Ending Fair Value	79,255,298.40

Detail of Fair Value Basis Return

	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
Cash and Equivalents	2,560.33	0.00	2,560.33
U.S. Treasury	96,585.64	(52,458.13)	44,127.51
U.S. Instrumentality	89,912.50	(46,253.50)	43,659.00
Corporate	44,073.62	(40,071.90)	4,001.72
International	12,500.00	(8,445.00)	4,055.00
Sales and Maturities			
U.S. Instrumentality	4,987.50	1,974.00	6,961.50
Total	250,619.59	(145,254.53)	105,365.06

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	Three Month Trailing
Fed Funds	0.11 %	0.12 %	0.13 %
Overnight Repo	0.13 %	0.15 %	0.16 %
3 Month T-Bill	0.03 %	0.03 %	0.03 %
6 Month T-Bill	0.17 %	0.24 %	0.28 %
1 Year T-Note	0.24 %	0.42 %	0.43 %
BAML 1-3 Yr Tsy Index	0.87 %	1.34 %	0.58 %
BAML 1-5 Yr Tsy Index	1.38 %	1.91 %	0.09 %

Summary of Fair Value Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	250,619.59	248,059.26
Change in Fair Value	<u>(145,254.53)</u>	<u>(145,254.53)</u>
Total Income on Portfolio	105,365.06	102,804.73
Average Daily Historical Cost	85,738,024.30	77,499,382.99
Annualized Return	0.49%	0.53%
Annualized Return Net of Fees	0.42%	0.45%
Annualized Return Year to Date Net of Fees	1.14%	1.24%
Weighted Average Effective Maturity in Days	597	597

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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