



# Review of Investment Performance

## Quarter ended September 30, 2013



### The PFM Group

Public Financial Management, Inc.  
PFM Asset Management LLC  
PFM Advisors

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### Summary

- Markets were whipsawed during the third quarter, as rates marched steadily higher into September, only to reverse on:
  - Weaker-than-expected employment and economic data;
  - Larry Summers' withdrawal from consideration as the next Federal Reserve (Fed) Chairman; and
  - The Fed's surprise announcement that it would await more evidence of sustainable economic progress before adjusting the pace of its bond purchases.
- As a result of the Fed's decision not to taper its bond-purchasing programs, ten-year Treasury yields ended the quarter at 2.6%, only slightly higher than the end of June, when yields were 2.5%.
- The domestic economy continued to grow modestly, although forecasts for growth into next year have been reduced.
- Partisan wrangling over the federal budget, looming debt ceiling, and impact of the government shutdown have created a great deal of uncertainty.

### Economic Snapshot

- U.S. gross domestic product (GDP) grew at a modest 2.5% for the second quarter. The release of the Fed's September economic projections confirmed that growth is unlikely to pick up in the next few quarters, as its GDP growth forecast was revised slightly downward for 2013, 2014, and 2015.
- During the quarter, the unemployment rate continued to fall from 7.6% in June to 7.3% in August. The economy created 169,000 jobs in August, but that figure was overshadowed by large downward revisions to the prior two months' figures.
- Consumer confidence fell to 79.7 in September, marking its weakest reading since May.
- The euro zone emerged from recession but generated second-quarter GDP growth of only 0.3%.

### Interest Rates

- Intermediate-term interest rates were slightly lower at the end of the quarter, as the market re-priced the yield curve to reflect the Fed's surprise inaction on tapering.
- At its September 17-18 meeting, the Federal Open Market Committee (FOMC) maintained its commitment to low short-term rates until the unemployment picture improves, as long as inflation remains within expectations. Its decision not to taper was based partially on its belief that growth in the near term would be somewhat lower than expected.
- While rates have come down from two-year highs in early September, once tapering starts, they may resume their gradual trend toward normalization, resulting in higher levels over time.

### Sector Performance

- Fixed-income securities generally performed well across most segments of the U.S. market, with intermediate-term maturities performing best.
- The corporate sector led the way with strong returns, as yield spreads reversed much of the spread widening that occurred in the second quarter.
- Agencies modestly outperformed Treasuries for the quarter, but yield spreads remain near historically narrow levels, especially in shorter maturities.
- Agency mortgage-backed securities had a very good quarter, as option-adjusted spreads narrowed, while the worst of the rate-induced duration extensions appear to be behind us.
- Short- and intermediate-term municipal bonds also had a good quarter, despite the Detroit bankruptcy filing in July.

### Economic Snapshot

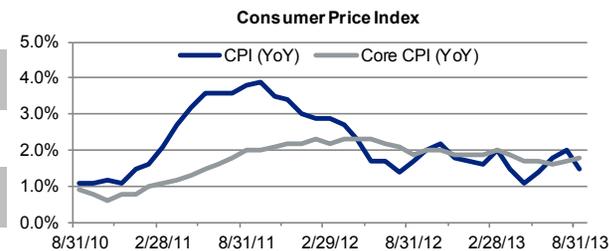
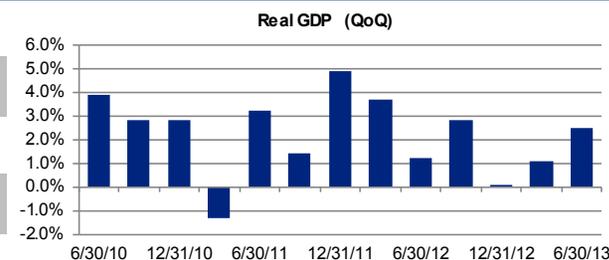
Labor Market	Latest	Jun 2013	Sep 2012	
Unemployment Rate	Aug'13	7.3%	7.6%	7.8%
Change In Non-Farm Payrolls	Aug'13	169,000	172,000	138,000
Average Hourly Earnings (YoY)	Aug'13	2.2%	2.1%	2.0%
Personal Income (YoY)	Aug'13	3.7%	3.2%	3.6%
Initial Jobless Claims (week)	10/4/13	374,000	344,000	368,000

Growth	Latest	Jun 2013	Sep 2012	
Real GDP (QoQ SAAR)	2013Q2	2.5%	1.1% <sup>1</sup>	2.8% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2013Q2	1.8%	2.3% <sup>1</sup>	1.7% <sup>2</sup>
Retail Sales (YoY)	Aug'13	4.7%	6.0%	5.7%
ISM Manufacturing Survey (month)	Sep'13	56.2	50.9	51.6
Existing Home Sales SAAR (month)	Aug'13	5.48 mil.	5.06 mil.	4.78 mil.

Inflation / Prices	Latest	Jun 2013	Sep 2012	
Personal Consumption Expenditures (YoY)	Aug'13	1.2%	1.3%	1.7%
Consumer Price Index (YoY)	Aug'13	1.5%	1.8%	2.0%
Consumer Price Index Core (YoY)	Aug'13	1.8%	1.6%	2.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$102.33	\$96.56	\$92.19
Gold Futures (oz)	Sep 30	\$1,327	\$1,224	\$1,771



1. Data as of First Quarter 2013

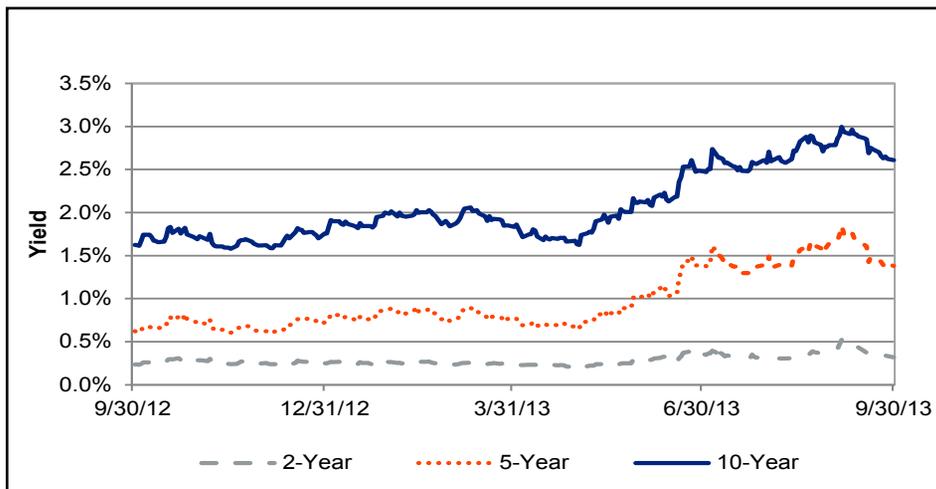
2. Data as of Third Quarter 2012

Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

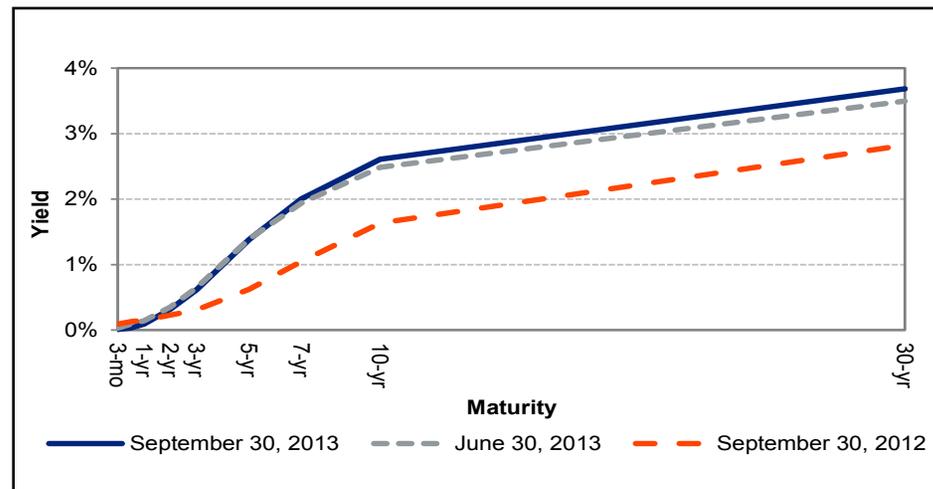
Source: Bloomberg

### Interest Rate Overview

#### U.S. Treasury Note Yields



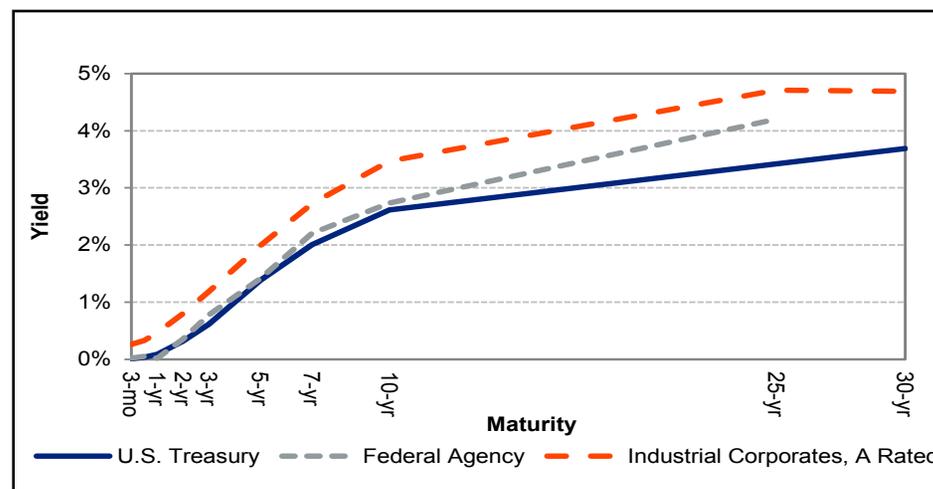
#### U.S. Treasury Yield Curve



#### U.S. Treasury Yields

Maturity	9/30/13	6/30/13	Change over Quarter	9/30/12	Change over Year
3-month	0.01%	0.03%	(0.02%)	0.09%	(0.08%)
1-year	0.11%	0.17%	(0.06%)	0.16%	(0.05%)
2-year	0.32%	0.37%	(0.05%)	0.25%	0.07%
5-year	1.39%	1.40%	(0.01%)	0.63%	0.76%
10-year	2.67%	2.52%	0.15%	1.70%	0.97%
30-year	3.68%	3.48%	0.20%	2.82%	0.86%

#### Yield Curves as of 9/30/13



Source: Bloomberg

### BofA Merrill Lynch Index Returns

	As of 9/30/2013	Returns for Periods ended 9/30/2013			
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.90	0.33%	0.29%	0.37%	0.71%
Federal Agency	1.75	0.45%	0.30%	0.39%	0.87%
U.S. Corporates, A-AAA rated	1.93	1.00%	0.74%	1.39%	2.22%
Agency MBS (0 to 3 years)	1.78	1.34%	1.03%	(0.28%)	1.92%
Municipals	1.83	0.64%	0.47%	0.76%	1.25%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.70	0.62%	0.46%	(0.03%)	1.16%
Federal Agency	2.48	0.75%	0.52%	0.07%	1.15%
U.S. Corporates, A-AAA rated	2.83	1.49%	1.16%	1.17%	2.79%
Agency MBS (0 to 5 years)	3.26	2.54%	0.93%	(0.74%)	2.55%
Municipals	2.57	0.98%	0.67%	0.58%	1.72%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	5.70	1.42%	0.03%	(2.54%)	2.12%
Federal Agency	3.93	1.33%	0.35%	(1.38%)	1.63%
U.S. Corporates, A-AAA rated	6.44	2.84%	0.86%	(1.72%)	3.83%
Agency MBS	5.17	2.94%	1.08%	(1.20%)	2.66%
Municipals	8.04	3.40%	(0.41%)	(2.75%)	3.28%

Returns for periods greater than one year are annualized

Source: Bloomberg

### Disclosures

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue, and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable. No representation is made as to its accuracy or completeness. This material is intended for informational purposes only and should not be relied upon to make an investment decision, as it was prepared without regard to any specific objectives or financial circumstances. It should not be construed as an offer to purchase/sell any investment. References to particular issuers are for illustrative purposes only, and are not intended to be recommendations or advice regarding such issuers. PFMAM is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFMAM's clients are state and local governments, non-profit corporations, pension funds, and similar institutional investors. [www.pfm.com](http://www.pfm.com)*

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**PFM Asset Management LLC**

## Portfolio Summary

## Reserve Portfolio Summary

## Airport Reserve Portfolio Summary

<u>Total Portfolio Value</u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>
Market Value	<b>\$72,128,344.95</b>	\$71,767,603.59	<b>\$5,255,975.99</b>	\$5,267,124.18
Amortized Cost	<b>\$72,104,300.99</b>	\$71,844,902.94	<b>\$5,240,123.63</b>	\$5,256,877.70

## PORTFOLIO RECAP

- The portfolios comply with the Colorado Revised Statutes and the City's investment policy. The portfolios are diversified among U.S. Treasury, Federal Agency, high-quality corporate securities, and municipal securities.
- Our investment strategy was based on the view that interest rates will trend gradually higher as modest economic expansion in the U.S. continues. The Federal Reserve must eventually curtail its bond purchases and rates will begin to normalize from artificially low levels. The key pillars of our strategy included:
  - Keeping portfolio durations a bit shorter and more conservative than the benchmark,
  - Careful timing of purchases when rates were near the top of their recent range,
  - Emphasizing credit instruments (e.g. corporates and municipals) that will benefit from favorable credit market conditions and improving fundamentals, and
  - Under-weighting investments with "negative convexity," such as callable agencies, that typically under-perform in volatile or rising rate environments.
- The portfolios were positioned with durations shorter than their benchmark for much of the quarter to dampen capital losses as yields rose. This strategy worked well early in the quarter and generally allowed us to lock in yields at the higher end of their recent range in late August.
- Unlike stock market indexes whose composition remains fairly constant (e.g. Dow Jones 30 industrials or S&P 500), bond market indexes change constituents every month. Shorter maturity bonds drop out and newly-issued or longer maturity bonds roll into the designated maturity range (e.g. 1-3 year, 1-5 year). This causes the average maturity of the typical bond index to extend at the beginning of each new month. Portfolio managers normally execute monthly trades to match the extension of the benchmark. Because rates were rising, however, PFMAM chose not to extend at the beginning of July and August, preferring to wait as rates marched even higher. We did finally extend at the end of August to match the indexes' September lengthening. This was fortuitous, as rates fell sharply in September.
- Much of PFMAM's decision making focuses on identifying "relative value." That is, seeking those sectors, maturities and issues that offer the best potential for favorable returns in the context of the overall portfolio. We continued to emphasize credit instruments, purchasing corporates, commercial paper and municipal securities during the quarter. After a difficult second quarter, credit instruments once again added significant incremental return to the portfolios.
- Rising rates caused the effective duration/maturity of investments with imbedded call options to extend. Many callable agencies traded at discount prices, meaning it was assumed they would be outstanding until maturity rather than being called early. This characteristic is highly undesirable in a rising rate environment, so we avoided this sector.
- The portfolios performed well for the quarter, in line with the benchmark. Historically, the portfolios continue to earn a return in excess of the benchmark.

## Portfolio Summary - continued

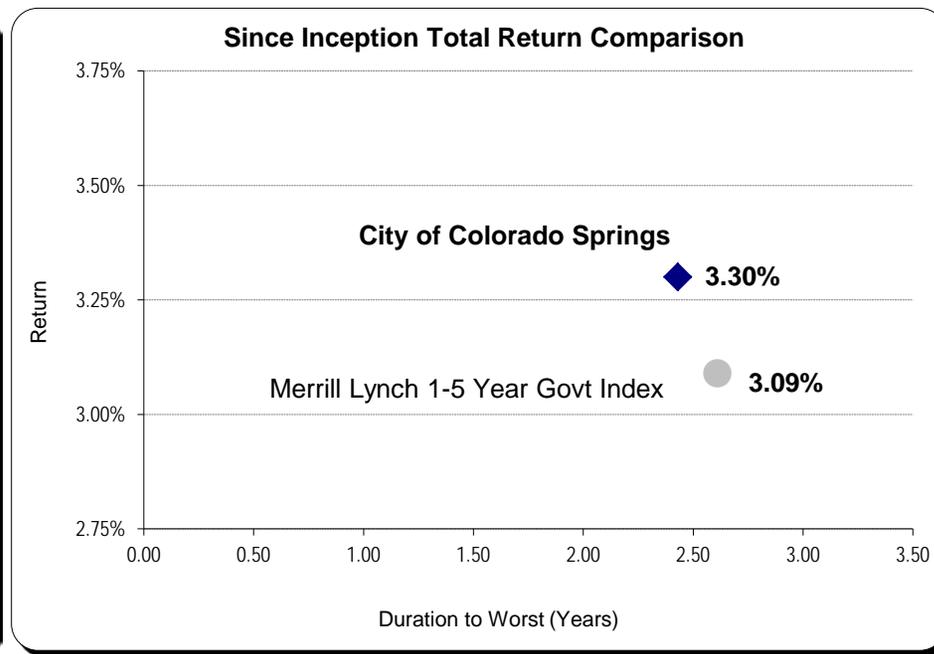
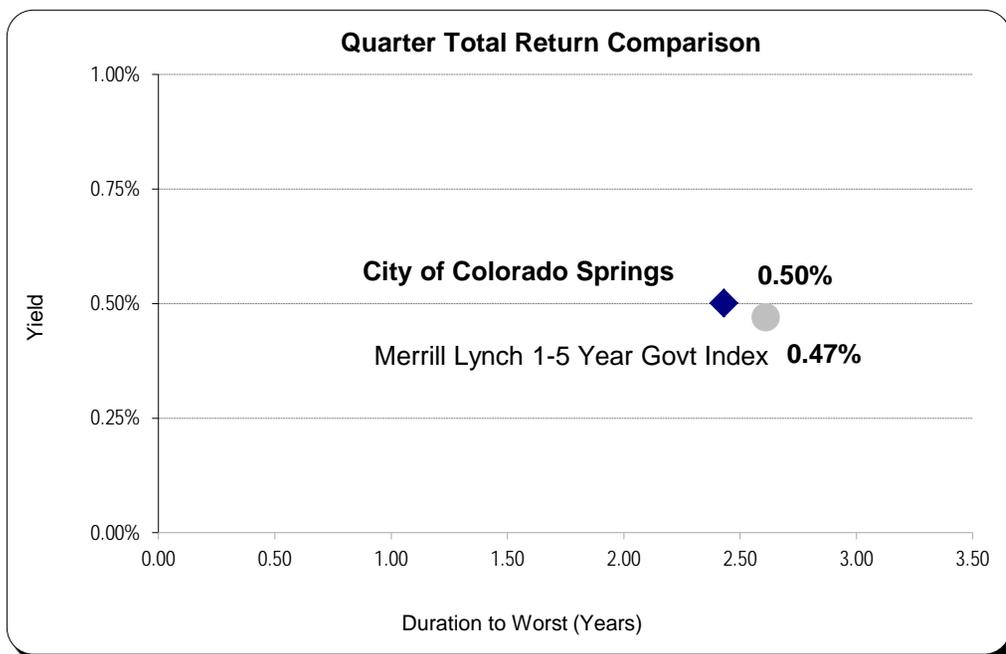
**PORTFOLIO STRATEGY**

- Our expectations are that U.S. economic growth will continue, but Fed projections may prove too optimistic. We believe that the U.S. will not default on its debt, and Janet Yellen will be confirmed as the next Chair of the Federal Reserve and will continue Bernanke's accommodative monetary policies.
- Treasury yields will likely be range bound due to the unevenness of the economic recovery. The tradable range for Treasury yields will gradually rise as monetary policy accommodation is slowly removed.
- The current modestly conservative duration posture for the portfolios will likely be maintained for the foreseeable future. Bouts of market weakness may be used to match monthly index extensions at favorable levels, when deemed appropriate.
- Yield spreads on shorter maturity Agency bonds remain minimal. We favor Agency positions in 3-5 year maturities and Treasuries with maturities 2 years and under. As Agency holdings shorten over time, we may swap into like maturity Treasuries, or reposition into longer maturity Agencies or corporates at higher yields and wider spreads.
- Corporate yield spreads should remain stable as long as Treasury yields move in an orderly manner. We generally find the yield advantage of corporate notes fair compensation for the credit risk being assumed. Corporate profits are firm, borrowing costs are low, and economic conditions are reasonably favorable. We especially like issues of banks and financial companies whose balance sheets have improved, and who are subject to increasing regulatory constraints that are bondholder friendly. Increased corporate allocations remain a key method in seeking to enhance relative return. New issues continue to offer both supply and value, as they are typically priced at a concession.
- Although there is some uncertainty in the municipal market due to the recent Detroit bankruptcy, we find value in certain issues that are highly-rated, well-structured and meet our credit standards. Like in the corporate sector, new issues offer supply and value, although the universe of shorter maturity, highly-rated taxable deals is a very small subset of the overall municipal market. We will continue to closely monitor legal developments and measures of relative value, like the ratio of municipal yields to Treasury yields.
- As always, we seek to maximize portfolio value through careful and prudent active management. Our strategy will remain flexible and may change in response to changes in interest rates, economic data, or our market outlook.

Reserve Portfolio Performance

Total Return <sup>1,2,3,4,5</sup>	Quarter Ended September 30, 2013	Annualized Quarter	Past 1 Year	Past 2 Years	Past 5 Years	Since Inception
<b>City of Colorado Springs</b>	<b>0.50%</b>	<b>2.02%</b>	<b>0.09%</b>	<b>0.85%</b>	<b>2.95%</b>	<b>3.30%</b>
Merrill Lynch 1-5 Year Govt Index	0.47%	1.89%	-0.02%	0.65%	2.55%	3.09%

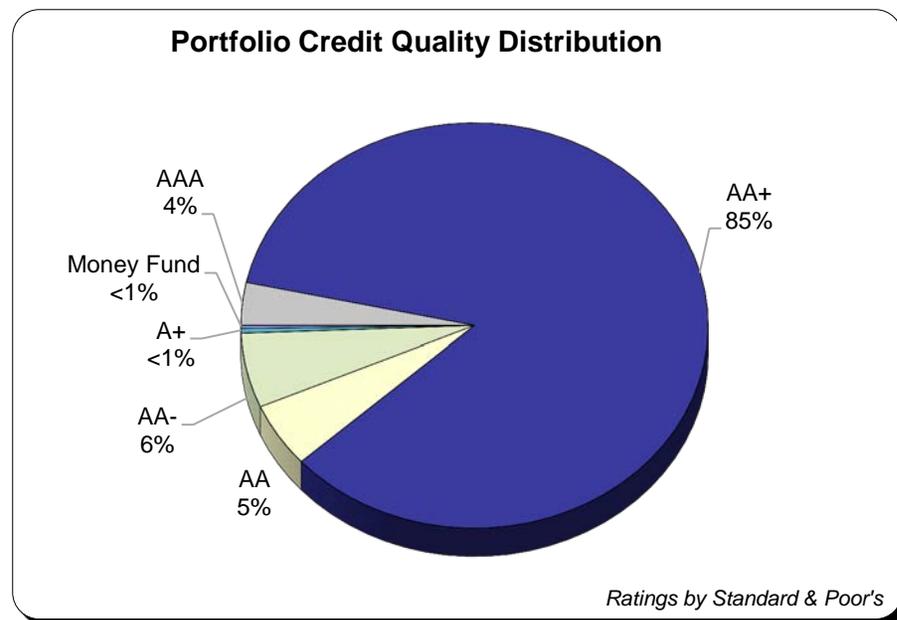
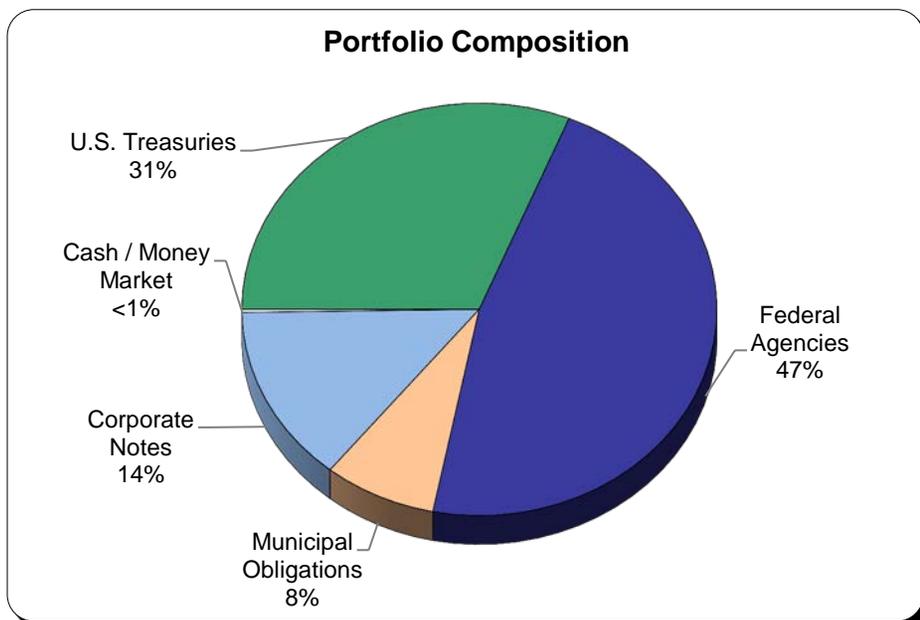
<u>Effective Duration<sup>5</sup></u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>	<u>Yields</u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>
<b>City of Colorado Springs</b>	<b>2.43</b>	<b>2.58</b>	Yield at Market	0.66%	0.75%
Merrill Lynch 1-5 Year Govt Index	2.61	2.63	Yield at Cost	0.79%	0.83%



- Notes:
1. Performance on trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
  2. Merrill Lynch Indices provided by Bloomberg Financial Markets.
  3. Quarterly returns are presented on both an unannualized and annualized basis. The annualized return assumes the quarterly return is compounded at the same rate for four quarters and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
  4. Inception date is 3/31/2003.
  5. Excludes CSIP in the performance, yield and duration calculations.

Reserve Portfolio Composition and Credit Quality Characteristics

<u>Security Type</u> <sup>1,2</sup>	<u>September 30, 2013</u>	<u>% of Portfolio</u>	<u>June 30, 2013</u>	<u>% of Portfolio</u>	<u>Purchase Restrictions</u>
U.S. Treasuries	\$22,487,062.75	31.2%	\$20,802,836.61	29.0%	100%
Federal Agencies	\$33,869,315.29	47.0%	\$36,157,665.46	50.4%	85%
Municipal Obligations	\$5,536,313.38	7.7%	\$4,559,984.48	6.4%	20%
Medium-Term Corporate Notes	\$10,062,802.43	13.9%	\$10,169,286.87	14.2%	35%
Cash / Money Market	\$172,851.10	0.2%	\$77,830.17	0.1%	100%
<b>Totals</b>	<b>\$72,128,344.95</b>	<b>99.9%</b>	<b>\$71,767,603.59</b>	<b>100.0%</b>	

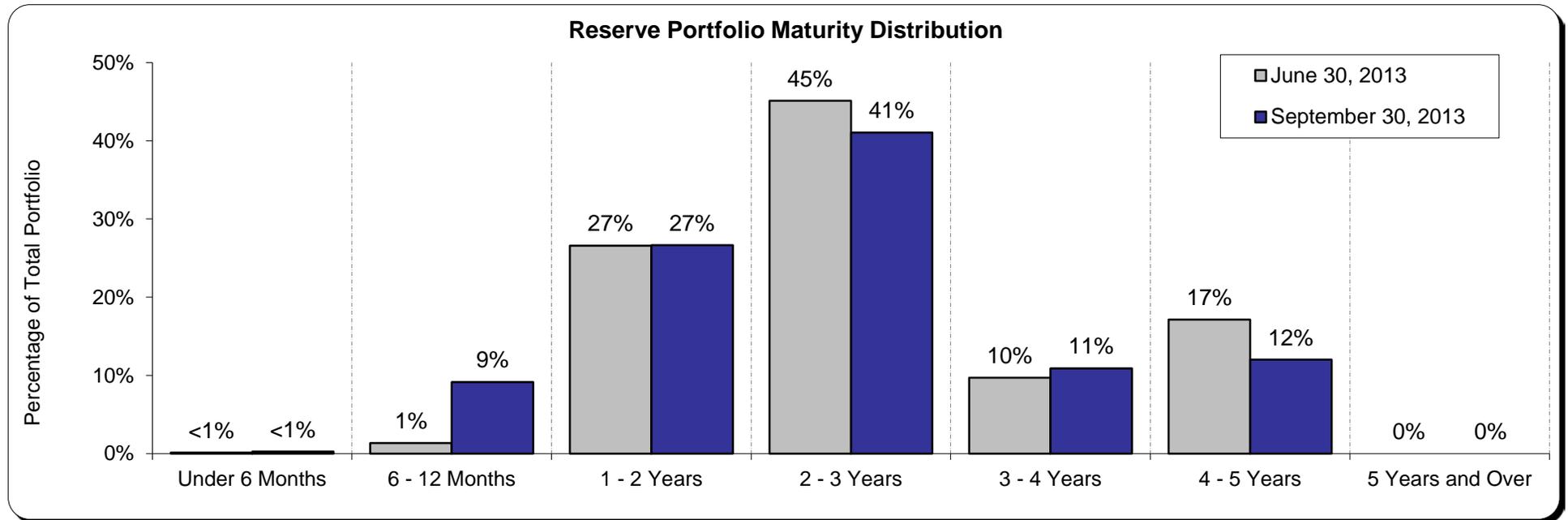


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Excludes funds invested in CSIP.

Reserve Portfolio Maturity Distribution

<u>Maturity Distribution</u> <sup>1,2</sup>	<u>September 30, 2013</u>	<u>June 30, 2013</u>
Under 6 Months	\$172,851.10	\$77,830.17
6 - 12 Months	\$6,603,797.52	\$958,517.32
1 - 2 Years	\$19,214,637.12	\$19,082,740.05
2 - 3 Years	\$29,603,844.70	\$32,382,726.24
3 - 4 Years	\$7,863,676.75	\$6,961,126.57
4 - 5 Years	\$8,669,537.76	\$12,304,663.24
5 Years and Over	\$0.00	\$0.00
<b>Totals</b>	<b>\$72,128,344.95</b>	<b>\$71,767,603.59</b>



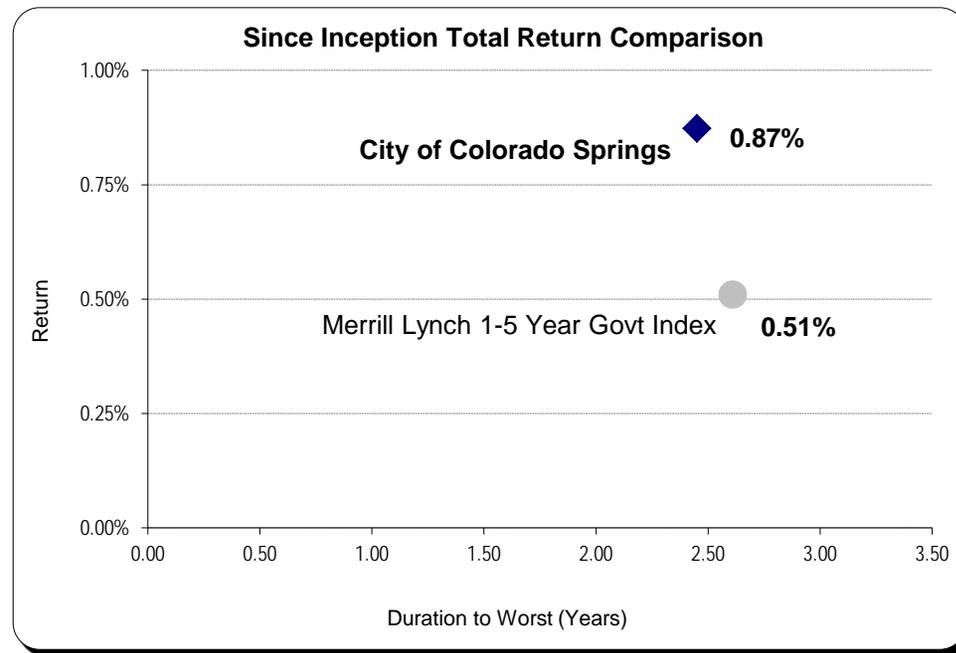
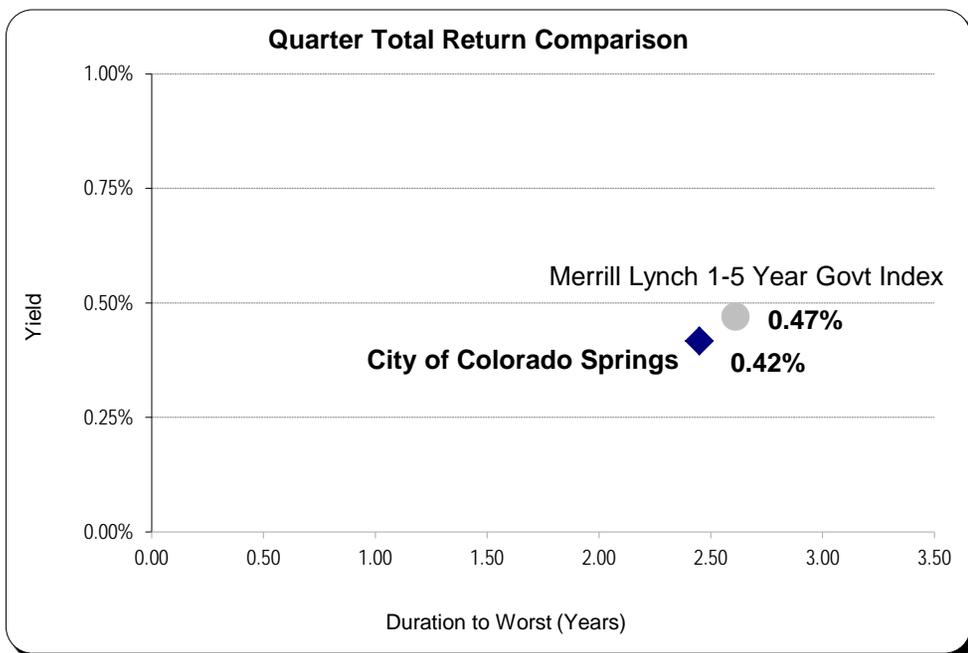
Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their legally stated final maturity date.
2. Excludes funds invested in CSIP.

**Airport Reserve Portfolio Performance**

<b>Total Return</b> <sup>1,2,3,4,5</sup>	Quarter Ended September 30, 2013	Annualized Quarter	Past 1 Year	Since Inception
<b>City of Colorado Springs</b>	<b>0.42%</b>	<b>1.68%</b>	<b>0.20%</b>	<b>0.87%</b>
Merrill Lynch 1-5 Year Govt Index	0.47%	1.89%	-0.02%	0.51%

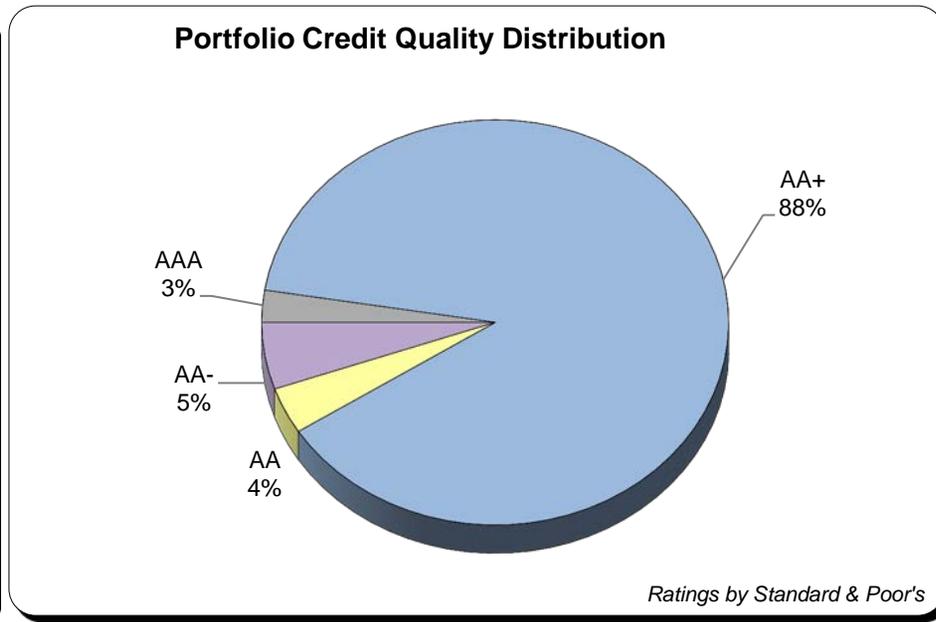
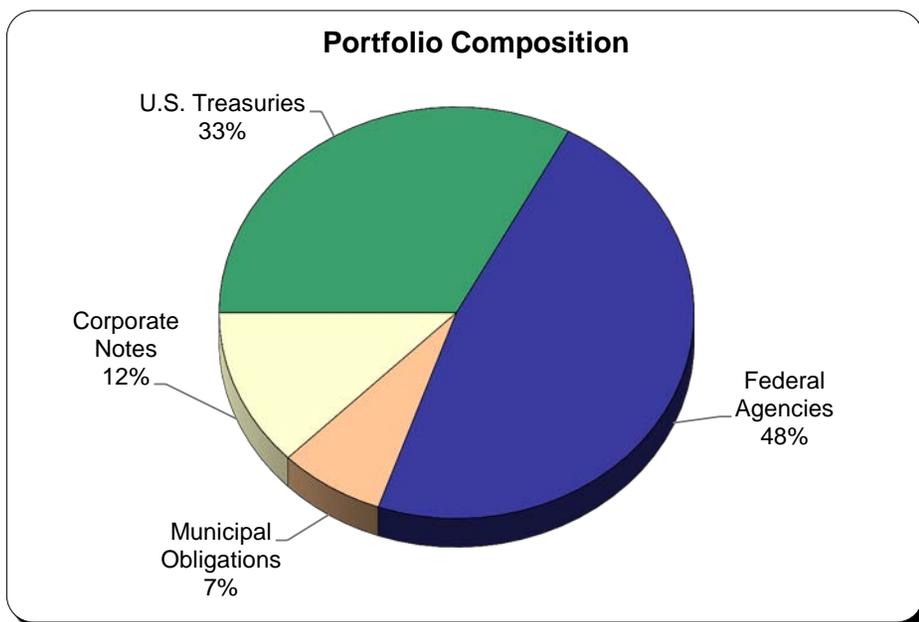
<b>Effective Duration</b> <sup>5</sup>	September 30, 2013	June 30, 2013	<b>Yields</b>	September 30, 2013	June 30, 2013
<b>City of Colorado Springs</b>	<b>2.45</b>	<b>2.55</b>	Yield at Market	0.89%	0.98%
Merrill Lynch 1-5 Year Govt Index	2.61	2.63	Yield at Cost	0.95%	0.98%



- Notes:
1. Performance on trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
  2. Merrill Lynch Indices provided by Bloomberg Financial Markets.
  3. Quarterly returns are presented on both an unannualized and annualized basis. The annualized return assumes the quarterly return is compounded at the same rate for four quarters and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
  4. Inception date is 12/31/2011.
  5. Excludes CSIP in the performance, yield and duration calculations.

Airport Reserve Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1</sup></u>	<u>September 30, 2013</u>	<u>% of Portfolio</u>	<u>June 30, 2013</u>	<u>% of Portfolio</u>	<u>Purchase Restrictions</u>
U.S. Treasuries	\$1,725,187.29	32.8%	\$1,509,052.51	28.6%	100%
Federal Agencies	\$2,497,650.36	47.5%	\$2,918,722.10	55.4%	85%
Municipal Obligations	\$378,779.75	7.2%	\$256,056.10	4.9%	20%
Medium-Term Corporate Notes	\$654,358.59	12.5%	\$583,293.47	11.1%	35%
Cash / Money Market	\$0.00	0.0%	\$0.00	0.0%	100%
<b>Totals</b>	<b>\$5,255,975.99</b>	<b>100.0%</b>	<b>\$5,267,124.18</b>	<b>100.0%</b>	

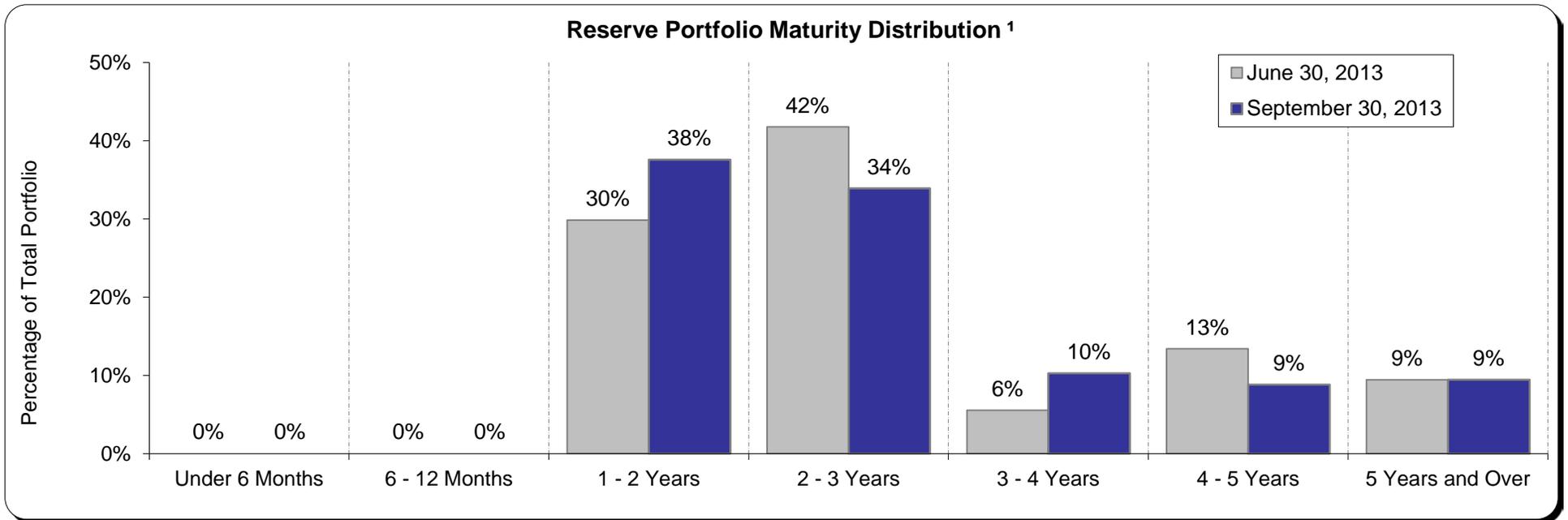


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.

**Airport Reserve Portfolio Maturity Distribution**

<u>Maturity Distribution</u> <sup>1</sup>	<u>September 30, 2013</u>	<u>June 30, 2013</u>
Under 6 Months	\$0.00	\$0.00
6 - 12 Months	\$0.00	\$0.00
1 - 2 Years	\$1,974,775.12	\$1,572,085.48
2 - 3 Years	\$1,781,653.90	\$2,199,857.66
3 - 4 Years	\$539,619.70	\$291,904.01
4 - 5 Years	\$463,517.47	\$705,869.63
5 Years and Over	\$496,409.80	\$497,407.40
<b>Totals</b>	<b>\$5,255,975.99</b>	<b>\$5,267,124.18</b>



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their legally stated final maturity date.

**Colorado Statewide Investment Program Summary**

- CSIP invests in the Colorado Investors Class of the PFM Funds Prime Series (the "Fund"). The Fund invests in obligations of the United States Government and its agencies, high quality fixed-income securities of U.S. companies and obligations of financial institutions and is rated "AAAm" by Standard & Poor's.
- CSIP maintains a dollar-weighted average portfolio maturity of 60 days or less and is managed to maintain a constant \$1.00 price per share or net asset value (NAV).

<u>Colorado Statewide Investment Program</u>	<u>Balance</u>	<u>Monthly Distribution</u> <u>Yield</u>	<u>Weighted Average</u> <u>Maturity</u>
September 30, 2013	\$9,280,719.58	0.13%	56.1 Days
June 30, 2013	\$15,997,525.93	0.13%	47.1 Days

*Disclaimers:*

*This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at [www.pfmfunds.com](http://www.pfmfunds.com). While the Fund's portfolios seek to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)). PFM Fund Distributors, Inc. is*



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2013**

### CITY OF COLORADO SPRINGS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2009 2.125% 11/30/2014	912828LZ1	1,000,000.00	AA+	Aaa	12/28/09	12/30/09	979,726.56	2.57	7,141.39	994,974.69	1,022,891.00
US TREASURY NOTES DTD 11/30/2009 2.125% 11/30/2014	912828LZ1	1,500,000.00	AA+	Aaa	11/23/11	11/23/11	1,576,523.44	0.42	10,712.09	1,529,614.23	1,534,336.50
US TREASURY NOTES DTD 12/31/2009 2.625% 12/31/2014	912828ME7	1,500,000.00	AA+	Aaa	11/30/11	11/30/11	1,600,664.06	0.43	9,950.75	1,540,867.37	1,545,878.91
US TREASURY NOTES DTD 03/01/2010 2.375% 02/28/2015	912828MR8	65,000.00	AA+	Aaa	02/28/12	02/29/12	68,750.20	0.44	132.20	66,774.07	66,985.55
US TREASURY NOTES DTD 03/01/2010 2.375% 02/28/2015	912828MR8	440,000.00	AA+	Aaa	02/28/12	02/29/12	465,454.69	0.43	894.89	452,041.15	453,440.63
US TREASURY NOTES DTD 03/01/2010 2.375% 02/28/2015	912828MR8	700,000.00	AA+	Aaa	03/07/12	03/07/12	740,277.34	0.43	1,423.69	719,173.59	721,382.81
US TREASURY NOTES DTD 03/01/2010 2.375% 02/28/2015	912828MR8	725,000.00	AA+	Aaa	03/27/12	03/29/12	764,110.35	0.51	1,474.53	744,008.64	747,146.48
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	1,415,000.00	AA+	Aaa	08/01/13	08/02/13	1,454,686.33	0.34	4,171.94	1,451,450.46	1,452,419.68
US TREASURY NOTES DTD 08/31/2010 1.250% 08/31/2015	912828NV8	3,100,000.00	AA+	Aaa	06/25/13	06/25/13	3,151,949.22	0.48	3,318.37	3,145,607.70	3,155,462.10
US TREASURY NOTES DTD 11/01/2010 1.250% 10/31/2015	912828PE4	300,000.00	AA+	Aaa	11/18/10	11/23/10	295,886.72	1.54	1,569.29	298,228.11	305,554.80
US TREASURY NOTES DTD 11/01/2010 1.250% 10/31/2015	912828PE4	1,700,000.00	AA+	Aaa	11/01/10	11/03/10	1,706,972.66	1.17	8,892.66	1,702,956.73	1,731,477.20
US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	375,000.00	AA+	Aaa	11/29/12	12/05/12	395,170.90	0.36	2,013.84	389,783.78	389,531.25
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828OX1	485,000.00	AA+	Aaa	01/25/12	01/27/12	500,345.70	0.78	1,225.68	494,695.27	497,276.32
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	2,825,000.00	AA+	Aaa	08/29/13	08/30/13	2,840,449.22	0.82	2,419.20	2,839,999.42	2,855,015.63



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2013**

### CITY OF COLORADO SPRINGS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	675,000.00	AA+	Aaa	01/23/12	01/26/12	673,787.11	0.91	1,492.61	674,195.38	677,320.65
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	1,300,000.00	AA+	Aaa	02/22/12	02/27/12	1,299,746.09	0.88	1,916.44	1,299,828.15	1,303,148.44
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	500,000.00	AA+	Aaa	03/13/12	03/15/12	498,457.03	0.94	374.65	498,930.34	500,742.00
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	875,000.00	AA+	Aaa	08/14/12	08/15/12	864,916.99	0.74	737.09	867,178.28	858,525.39
US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	755,000.00	AA+	Aaa	10/26/12	10/31/12	750,487.70	0.75	12.96	751,318.11	742,082.71
US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	1,000,000.00	AA+	Aaa	11/01/12	11/05/12	1,000,585.94	0.74	3,138.59	1,000,481.36	986,250.00
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	900,000.00	AA+	Aaa	05/10/13	05/15/13	891,808.59	0.81	2,353.94	892,421.48	874,827.90

<b>Security Type Sub-Total</b>		<b>22,135,000.00</b>					<b>22,520,756.84</b>	<b>0.76</b>	<b>65,366.80</b>	<b>22,354,528.31</b>	<b>22,421,695.95</b>
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<b>Municipal Bond / Note</b>											
NYC, NY TXBL GO BONDS DTD 10/13/2011 1.200% 10/01/2014	64966JOU3	700,000.00	AA	Aa2	03/22/12	03/23/12	706,972.00	0.80	4,200.00	702,781.17	704,368.00
MI ST FIN AUTH UNEMPLOY T/E REV BONDS DTD 06/27/2012 5.000% 01/01/2015	59447PMY4	1,350,000.00	AAA	Aaa	06/13/12	06/27/12	1,494,949.50	0.68	16,875.00	1,422,450.21	1,429,096.50
MD ST ECON DEV CORP TXBL REV BONDS DTD 10/31/2012 0.750% 06/01/2015	57420PGF7	1,400,000.00	AA+	Aa1	10/17/12	10/31/12	1,400,700.00	0.73	3,500.00	1,400,451.70	1,394,470.00
OR ST TXBL GO BONDS DTD 02/13/2013 0.497% 08/01/2015	68608USL1	775,000.00	AA+	Aa1	01/17/13	02/13/13	775,000.00	0.50	641.96	775,000.00	773,969.25
OR ST DEPT ADMIN LOTTERY TXBL REV BONDS DTD 04/16/2013 0.782% 04/01/2016	68607VA70	210,000.00	AAA	Aa2	04/04/13	04/16/13	210,000.00	0.78	752.68	210,000.00	207,900.00



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2013**

### CITY OF COLORADO SPRINGS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal Bond / Note</b>											
NYC, NY TXBL GO BONDS DTD 08/15/2013 1.080% 08/01/2016	64966KL68	1,000,000.00	AA	Aa2	07/25/13	08/15/13	1,000,000.00	1.08	1,380.00	1,000,000.00	999,160.00
<b>Security Type Sub-Total</b>		<b>5,435,000.00</b>					<b>5,587,621.50</b>	<b>0.76</b>	<b>27,349.64</b>	<b>5,510,683.08</b>	<b>5,508,963.75</b>

<b>Federal Agency Bond / Note</b>											
FREDDIE MAC GLOBAL NOTES DTD 07/26/2011 1.000% 08/20/2014	3134G2UA8	675,000.00	AA+	Aaa	12/16/11	12/19/11	681,151.95	0.65	768.75	677,054.11	679,919.40
FHLMC NOTES DTD 07/05/2011 1.000% 08/27/2014	3137EACV9	1,250,000.00	AA+	Aaa	08/24/11	08/26/11	1,264,112.50	0.62	1,180.56	1,254,283.04	1,260,080.00
FEDERAL HOME LOAN BANK BONDS DTD 06/22/2011 1.000% 09/22/2014	313374CZ1	500,000.00	AA+	Aaa	07/28/11	07/29/11	499,985.00	1.00	125.00	499,995.14	504,054.50
FREDDIE MAC GLOBAL NOTES DTD 10/06/2011 0.750% 11/25/2014	3137EACY3	1,435,000.00	AA+	Aaa	05/31/12	06/01/12	1,443,739.15	0.50	3,766.88	1,439,060.17	1,444,333.24
FREDDIE MAC (CALLABLE) GLOBAL NOTES DTD 04/29/2013 0.320% 04/29/2015	3134G42V9	1,400,000.00	AA+	Aaa	04/29/13	04/30/13	1,400,000.00	0.32	1,891.56	1,400,000.00	1,399,924.40
FNMA NOTES (CALLABLE) DTD 08/07/2012 0.500% 08/07/2015	3135G0NG4	3,000,000.00	AA+	Aaa	08/02/12	08/07/12	2,999,700.00	0.50	2,250.00	2,999,814.48	3,000,552.00
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	1,550,000.00	AA+	Aaa	11/14/12	11/16/12	1,546,388.50	0.45	1,614.58	1,547,403.49	1,545,900.25
FNMA GLOBAL BENCHMARK NOTES DTD 02/16/2006 5.000% 03/15/2016	31359MH89	1,750,000.00	AA+	Aaa	01/04/12	01/06/12	2,033,815.00	1.04	3,888.89	1,917,762.11	1,937,260.50
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	3,500,000.00	AA+	Aaa	06/25/13	06/25/13	3,471,825.00	0.80	48.61	3,474,520.53	3,491,439.00
FREDDIE MAC GLOBAL NOTES DTD 03/07/2013 0.500% 05/13/2016	3137EADO9	1,915,000.00	AA+	Aaa	03/06/13	03/07/13	1,914,885.10	0.50	3,670.42	1,914,904.29	1,910,038.24
FHLMC NOTES DTD 04/08/2011 2.500% 05/27/2016	3137EACT4	1,250,000.00	AA+	Aaa	01/04/12	01/06/12	1,325,312.50	1.09	10,763.89	1,295,968.85	1,310,003.75
FNMA NOTES DTD 06/15/2006 5.375% 07/15/2016	31359MS61	3,050,000.00	AA+	Aaa	07/17/13	07/18/13	3,475,048.00	0.66	34,609.03	3,446,476.36	3,443,218.20



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2013**

### CITY OF COLORADO SPRINGS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC GLOBAL NOTES DTD 07/08/2011 2.000% 08/25/2016	3137EACW7	1,250,000.00	AA+	Aaa	12/08/11	12/09/11	1,298,987.50	1.14	2,500.00	1,280,468.66	1,295,222.50
FANNIE MAE NOTES DTD 10/20/2011 1.375% 11/15/2016	3135G0ES8	1,625,000.00	AA+	Aaa	12/08/11	12/09/11	1,637,090.00	1.22	8,440.97	1,632,737.37	1,652,069.25
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,300,000.00	AA+	Aaa	07/30/12	07/31/12	1,308,697.00	0.86	2,275.00	1,306,697.41	1,295,993.40
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	1,575,000.00	AA+	Aaa	09/06/12	09/10/12	1,578,906.00	0.82	1,263.28	1,578,087.58	1,559,377.58
FREDDIE MAC GLOBAL NOTES DTD 08/10/2012 1.000% 09/29/2017	3137EADL0	600,000.00	AA+	Aaa	10/04/12	10/05/12	606,402.00	0.78	33.33	605,151.44	594,900.60
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	2,850,000.00	AA+	Aaa	03/26/13	03/27/13	2,842,476.00	0.93	1,662.50	2,843,240.63	2,783,837.25
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	1,000,000.00	AA+	Aaa	05/24/13	05/31/13	984,850.00	1.19	3,159.72	985,841.60	971,545.00
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	1,750,000.00	AA+	Aaa	05/22/13	05/24/13	1,735,212.50	1.05	5,529.51	1,736,233.36	1,700,203.75
<b>Security Type Sub-Total</b>		<b>33,225,000.00</b>					<b>34,048,583.70</b>	<b>0.78</b>	<b>89,442.48</b>	<b>33,835,700.62</b>	<b>33,779,872.81</b>
<b>Corporate Note</b>											
PROCTER & GAMBLE CO CORP NOTES DTD 08/15/2011 0.700% 08/15/2014	742718DU0	400,000.00	AA-	Aa3	08/10/11	08/15/11	398,356.00	0.84	357.78	399,517.87	401,335.20
PROCTER & GAMBLE CO CORP NOTES DTD 08/15/2011 0.700% 08/15/2014	742718DU0	750,000.00	AA-	Aa3	05/21/12	05/24/12	750,982.50	0.64	670.83	750,387.16	752,503.50
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 01/09/2012 2.150% 01/09/2015	36962G5M2	1,000,000.00	AA+	A1	01/04/12	01/09/12	998,960.00	2.19	4,897.22	999,550.90	1,020,746.00
BANK OF NEW YORK MELLON (CALLABLE) NOTES DTD 02/21/2012 1.200% 02/20/2015	06406HCC1	270,000.00	A+	Aa3	02/13/12	02/21/12	269,754.30	1.23	369.00	269,885.26	272,424.60



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2013**

### CITY OF COLORADO SPRINGS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
GENERAL ELECTRIC CO NOTES DTD 10/09/2012 0.850% 10/09/2015	369604BE2	500,000.00	AA+	Aa3	10/02/12	10/09/12	501,390.00	0.76	2,030.56	500,940.40	501,152.50
GENERAL ELECTRIC CO NOTES DTD 10/09/2012 0.850% 10/09/2015	369604BE2	600,000.00	AA+	Aa3	10/01/12	10/09/12	599,838.00	0.86	2,436.67	599,890.34	601,383.00
TOYOTA MOTOR CREDIT CORP DTD 01/11/2011 2.800% 01/11/2016	89233P4R4	1,500,000.00	AA-	Aa3	03/05/13	03/08/13	1,586,244.00	0.75	9,333.33	1,569,275.75	1,567,620.00
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 02/11/2013 0.800% 02/11/2016	084670BG2	400,000.00	AA	Aa2	01/29/13	02/11/13	399,964.00	0.80	444.44	399,971.60	400,429.60
WAL-MART STORES INC GLOBAL NOTES DTD 04/11/2013 0.600% 04/11/2016	931142DE0	375,000.00	AA	Aa2	04/04/13	04/11/13	374,733.75	0.62	1,062.50	374,775.33	373,468.13
STANFORD UNIVERSITY NOTES DTD 04/29/2009 4.250% 05/01/2016	854403AB8	725,000.00	AAA	Aaa	06/13/13	06/18/13	796,042.75	0.79	12,838.54	789,032.61	785,702.80
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	575,000.00	AA+	Aa1	04/30/13	05/03/13	573,959.25	0.51	1,063.75	574,100.96	570,977.30
IBM CORP GLOBAL NOTES (EX-CALLABLE) DTD 05/07/2013 0.450% 05/06/2016	459200HL8	1,550,000.00	AA-	Aa3	05/02/13	05/07/13	1,545,629.00	0.55	2,790.00	1,546,208.36	1,537,144.30
CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 0.889% 06/24/2016	166764AC4	400,000.00	AA	Aa1	06/17/13	06/24/13	400,000.00	0.89	958.14	400,000.00	401,562.80
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	835,000.00	AA	Aa2	08/06/13	08/15/13	834,557.45	0.97	1,013.60	834,576.07	836,086.34
<b>Security Type Sub-Total</b>		<b>9,880,000.00</b>					<b>10,030,411.00</b>	<b>0.89</b>	<b>40,266.36</b>	<b>10,008,112.61</b>	<b>10,022,536.07</b>
<b>Managed Account Sub-Total</b>		<b>70,675,000.00</b>					<b>72,187,373.04</b>	<b>0.79</b>	<b>222,425.28</b>	<b>71,709,024.62</b>	<b>71,733,068.58</b>
<b>Securities Sub-Total</b>		<b>\$70,675,000.00</b>					<b>\$72,187,373.04</b>	<b>0.79%</b>	<b>\$222,425.28</b>	<b>\$71,709,024.62</b>	<b>\$71,733,068.58</b>
<b>Accrued Interest</b>											<b>\$222,425.28</b>
<b>Total Investments</b>											<b>\$71,955,493.86</b>



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2013**

### CITY OF COLORADO SPRINGS AIRPORT RESERVE

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2009 2.125% 11/30/2014	912828LZ1	320,000.00	AA+	Aaa	04/29/13	04/29/13	329,787.50	0.19	2,285.25	327,177.01	327,325.12
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	400,000.00	AA+	Aaa	08/01/13	08/02/13	411,218.75	0.34	1,179.35	410,304.02	410,578.00
US TREASURY NOTES DTD 11/01/2010 1.250% 10/31/2015	912828PE4	100,000.00	AA+	Aaa	08/22/11	08/24/11	102,265.62	0.70	523.10	101,135.27	101,851.60
US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	275,000.00	AA+	Aaa	11/29/12	12/05/12	289,792.00	0.36	1,476.82	285,841.44	285,656.25
US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	285,000.00	AA+	Aaa	02/27/13	02/28/13	298,593.16	0.36	960.33	295,855.09	295,464.92
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	150,000.00	AA+	Aaa	02/22/12	02/27/12	149,970.70	0.88	221.13	149,980.17	150,363.28
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	150,000.00	AA+	Aaa	08/14/12	08/15/12	148,271.48	0.74	126.36	148,659.13	147,175.78
<b>Security Type Sub-Total</b>		<b>1,680,000.00</b>					<b>1,729,899.21</b>	<b>0.42</b>	<b>6,772.34</b>	<b>1,718,952.13</b>	<b>1,718,414.95</b>
<b>Municipal Bond / Note</b>											
MI ST FIN AUTH UNEMPLOY T/E REV BONDS DTD 06/27/2012 5.000% 01/01/2015	59447PMY4	125,000.00	AAA	Aaa	06/13/12	06/27/12	138,421.25	0.68	1,562.50	131,708.35	132,323.75
MD ST ECON DEV CORP TXBL REV BONDS DTD 10/31/2012 0.750% 06/01/2015	57420PGF7	120,000.00	AA+	Aa1	10/17/12	10/31/12	120,060.00	0.73	300.00	120,038.72	119,526.00
NYC, NY TXBL GO BONDS DTD 08/15/2013 1.080% 08/01/2016	64966KL68	125,000.00	AA	Aa2	07/25/13	08/15/13	125,000.00	1.08	172.50	125,000.00	124,895.00
<b>Security Type Sub-Total</b>		<b>370,000.00</b>					<b>383,481.25</b>	<b>0.83</b>	<b>2,035.00</b>	<b>376,747.07</b>	<b>376,744.75</b>
<b>Federal Agency Bond / Note</b>											
FHLMC NOTES DTD 12/16/2011 0.625% 12/29/2014	3137EADA4	250,000.00	AA+	Aaa	12/29/11	12/30/11	249,910.00	0.64	399.31	249,962.43	251,244.75



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2013**

### CITY OF COLORADO SPRINGS AIRPORT RESERVE

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FEDERAL FARM CREDIT BANK BONDS DTD 01/22/2008 3.980% 01/22/2015	31331YPE4	450,000.00	AA+	Aaa	08/03/11	08/08/11	495,355.50	1.00	3,432.75	467,354.22	471,250.80
FREDDIE MAC (CALLABLE) GLOBAL NOTES DTD 04/29/2013 0.320% 04/29/2015	3134G42V9	125,000.00	AA+	Aaa	04/29/13	04/30/13	125,000.00	0.32	168.89	125,000.00	124,993.25
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	215,000.00	AA+	Aaa	11/14/12	11/16/12	214,499.05	0.45	223.96	214,639.84	214,431.33
FREDDIE MAC GLOBAL NOTES DTD 03/07/2013 0.500% 05/13/2016	3137EADQ9	230,000.00	AA+	Aaa	03/06/13	03/07/13	229,986.20	0.50	440.83	229,988.50	229,404.07
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	140,000.00	AA+	Aaa	09/06/12	09/10/12	143,362.80	0.69	296.53	142,561.27	141,569.82
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	100,000.00	AA+	Aaa	07/30/12	07/31/12	100,669.00	0.86	175.00	100,515.19	99,691.80
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	200,000.00	AA+	Aaa	03/26/13	03/27/13	199,472.00	0.93	116.67	199,525.66	195,357.00
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	100,000.00	AA+	Aaa	05/24/13	05/31/13	98,485.00	1.19	315.97	98,584.16	97,154.50
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	175,000.00	AA+	Aaa	05/22/13	05/24/13	173,521.25	1.05	552.95	173,623.34	170,020.38
FNMA (CALLABLE) GLOBAL NOTES DTD 10/18/2006 5.450% 10/18/2021	31359MZ22	430,000.00	AA+	Aaa	07/20/10	07/21/10	493,996.90	3.81	10,610.85	462,654.06	485,798.95
<b>Security Type Sub-Total</b>		<b>2,415,000.00</b>					<b>2,524,257.70</b>	<b>1.37</b>	<b>16,733.71</b>	<b>2,464,408.67</b>	<b>2,480,916.65</b>
<b>Corporate Note</b>											
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 01/09/2012 2.150% 01/09/2015	36962G5M2	125,000.00	AA+	A1	03/05/12	03/06/12	128,547.50	1.13	612.15	126,602.24	127,593.25
GENERAL ELECTRIC CO NOTES DTD 10/09/2012 0.850% 10/09/2015	369604BE2	125,000.00	AA+	Aa3	10/02/12	10/09/12	125,347.50	0.76	507.64	125,235.10	125,288.13



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2013**

### CITY OF COLORADO SPRINGS AIRPORT RESERVE

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP DTD 01/11/2011 2.800% 01/11/2016	89233P4R4	125,000.00	AA-	Aa3	03/05/13	03/08/13	132,187.00	0.75	777.78	130,772.98	130,635.00
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	50,000.00	AA+	Aa1	04/30/13	05/03/13	49,909.50	0.51	92.50	49,921.82	49,650.20
IBM CORP GLOBAL NOTES (EX-CALLABLE) DTD 05/07/2013 0.450% 05/06/2016	459200HL8	150,000.00	AA-	Aa3	05/02/13	05/07/13	149,577.00	0.55	270.00	149,633.07	148,755.90
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	70,000.00	AA	Aa2	08/06/13	08/15/13	69,962.90	0.97	84.97	69,964.46	70,091.07
<b>Security Type Sub-Total</b>		<b>645,000.00</b>					<b>655,531.40</b>	<b>0.78</b>	<b>2,345.04</b>	<b>652,129.67</b>	<b>652,013.55</b>
<b>Managed Account Sub-Total</b>		<b>5,110,000.00</b>					<b>5,293,169.56</b>	<b>0.95</b>	<b>27,886.09</b>	<b>5,212,237.54</b>	<b>5,228,089.90</b>
<b>Securities Sub-Total</b>		<b>\$5,110,000.00</b>					<b>\$5,293,169.56</b>	<b>0.95%</b>	<b>\$27,886.09</b>	<b>\$5,212,237.54</b>	<b>\$5,228,089.90</b>
<b>Accrued Interest</b>											<b>\$27,886.09</b>
<b>Total Investments</b>											<b>\$5,255,975.99</b>