



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, 2014 - June 30, 2014

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

(This report was prepared on July 17, 2014)

**City of Colorado Springs
Activity and Performance Summary
for the period April 1, 2014 - June 30, 2014**

Amortized Cost Basis Activity Summary

Beginning Amortized Cost Value	83,080,570.23
Additions	
Contributions	5,007,648.65
Interest Received	287,938.89
Accrued Interest Sold	0.00
Gain on Sales	0.00
Total Additions	5,295,587.54
Deductions	
Withdrawals	0.00
Fees Paid	16,101.98
Accrued Interest Purchased	15,491.15
Loss on Sales	0.00
Total Deductions	(31,593.13)
Accretion (Amortization) for the Period	(80,268.05)
Ending Amortized Cost Value	88,264,296.59
Ending Fair Value	88,466,947.37
Unrealized Gain (Loss)	202,650.78

Detail of Amortized Cost Basis Return

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	1,751.39	0.00	0.00	1,751.39
Commercial Paper	0.00	3,589.44	0.00	3,589.44
U.S. Treasury	78,367.95	(40,135.24)	0.00	38,232.71
U.S. Instrumentality	101,318.75	(13,121.87)	0.00	88,196.88
Corporate	51,277.23	(26,623.36)	0.00	24,653.87
Sales and Maturities				
U.S. Instrumentality	11,000.00	(3,977.02)	0.00	7,022.98
Total	243,715.32	(80,268.05)	0.00	163,447.27

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	Three Month Trailing
Fed Funds	0.08 %	0.08 %	0.09 %
Overnight Repo	0.06 %	0.06 %	0.08 %
3 Month T-Bill	0.03 %	0.03 %	0.02 %
6 Month T-Bill	0.05 %	0.05 %	0.04 %
1 Year T-Note	0.12 %	0.11 %	0.10 %
2 Year T-Note	0.37 %	0.40 %	0.42 %
5 Year T-Note	1.55 %	1.63 %	1.66 %

Summary of Amortized Cost Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	243,715.32	241,963.93
Accretion (Amortization)	(80,268.05)	(80,268.05)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	163,447.27	161,695.88
Average Daily Historical Cost	85,605,824.50	78,143,692.13
Annualized Return	0.77%	0.83%
Annualized Return Net of Fees	0.69%	0.75%
Annualized Return Year to Date Net of Fees	0.74%	0.80%
Weighted Average Effective Maturity in Days	565	617

**City of Colorado Springs
Activity and Performance Summary
for the period April 1, 2014 - June 30, 2014**

Fair Value Basis Activity Summary

Beginning Fair Value		83,123,796.80
Additions		
Contributions	5,007,648.65	
Interest Received	287,938.89	
Accrued Interest Sold	0.00	
Total Additions		5,295,587.54
Deductions		
Withdrawals	0.00	
Fees Paid	16,101.98	
Accrued Interest Purchased	15,491.15	
Total Deductions		(31,593.13)
Change in Fair Value for the Period		79,156.16
Ending Fair Value		88,466,947.37

Detail of Fair Value Basis Return

	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
Cash and Equivalents	1,751.39	0.00	1,751.39
Commercial Paper	0.00	4,981.00	4,981.00
U.S. Treasury	78,367.95	(11,675.25)	66,692.70
U.S. Instrumentality	101,318.75	128,458.50	229,777.25
Corporate	51,277.23	(31,979.89)	19,297.34
Sales and Maturities			
U.S. Instrumentality	11,000.00	(10,628.20)	371.80
Total	243,715.32	79,156.16	322,871.48

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	Three Month Trailing
Fed Funds	0.08 %	0.08 %	0.09 %
Overnight Repo	0.06 %	0.06 %	0.08 %
3 Month T-Bill	0.09 %	0.09 %	0.05 %
6 Month T-Bill	0.15 %	0.14 %	0.10 %
1 Year T-Note	0.31 %	0.32 %	0.24 %
BAML 1-3 Yr Tsy Index	0.76 %	0.83 %	1.09 %
BAML 1-5 Yr Tsy Index	1.16 %	1.62 %	2.20 %

Summary of Fair Value Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	243,715.32	241,963.93
Change in Fair Value	<u>79,156.16</u>	<u>79,156.16</u>
Total Income on Portfolio	322,871.48	321,120.09
Average Daily Historical Cost	85,605,824.50	78,143,692.13
Annualized Return	1.51%	1.65%
Annualized Return Net of Fees	1.44%	1.57%
Annualized Return Year to Date Net of Fees	1.06%	1.15%
Weighted Average Effective Maturity in Days	565	617

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

For any questions concerning this report please contact accounting either by phone or email to camreports@cutwater.com.