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**Cutwater Asset Management**  
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# CITY OF COLORADO SPRINGS

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Report for the period July 1, 2014 - September 30, 2014

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 October 16, 2014 )

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

**Amortized Cost Basis Activity Summary**

<b>Beginning Amortized Cost Value</b>	88,264,296.59
Additions	
Contributions	14,983,182.04
Interest Received	244,697.06
Accrued Interest Sold	0.00
Gain on Sales	0.00
<b>Total Additions</b>	<b>15,227,879.10</b>
Deductions	
Withdrawals	0.00
Fees Paid	17,541.21
Accrued Interest Purchased	39,221.75
Loss on Sales	0.00
<b>Total Deductions</b>	<b>(56,762.96)</b>
Accretion (Amortization) for the Period	(94,381.84)
<b>Ending Amortized Cost Value</b>	<b>103,341,030.89</b>
Ending Fair Value	103,373,627.59
Unrealized Gain (Loss)	32,596.70

**Detail of Amortized Cost Basis Return**

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Cash and Equivalents	1,634.56	0.00	0.00	1,634.56
Commercial Paper	0.00	2,300.00	0.00	2,300.00
U.S. Treasury	92,682.15	(47,694.34)	0.00	44,987.81
U.S. Instrumentality	100,493.75	(13,444.30)	0.00	87,049.45
Corporate	64,706.25	(33,831.91)	0.00	30,874.34
<b>Sales and Maturities</b>				
Commercial Paper	0.00	505.56	0.00	505.56
U.S. Instrumentality	8,135.42	(2,216.85)	0.00	5,918.57
<b>Total</b>	<b>267,652.13</b>	<b>(94,381.84)</b>	<b>0.00</b>	<b>173,270.29</b>

**Annualized Comparative Rates of Return**

	Twelve Month Trailing	Six Month Trailing	Three Month Trailing
Fed Funds	0.08 %	0.09 %	0.09 %
Overnight Repo	0.07 %	0.08 %	0.08 %
3 Month T-Bill	0.03 %	0.02 %	0.02 %
6 Month T-Bill	0.05 %	0.04 %	0.03 %
1 Year T-Note	0.11 %	0.11 %	0.11 %
2 Year T-Note	0.41 %	0.47 %	0.51 %
5 Year T-Note	1.60 %	1.68 %	1.70 %

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

	Total Portfolio	Excl. Cash Eq.
Interest Earned	267,652.13	266,017.57
Accretion (Amortization)	(94,381.84)	(94,381.84)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	173,270.29	171,635.73
Average Daily Historical Cost	91,700,643.28	84,212,984.85
Annualized Return	0.75%	0.81%
Annualized Return Net of Fees	0.67%	0.73%
Annualized Return Year to Date Net of Fees	0.71%	0.77%
Weighted Average Effective Maturity in Days	506	630

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

**Fair Value Basis Activity Summary**

<b>Beginning Fair Value</b>		88,466,947.37
Additions		
Contributions	14,983,182.04	
Interest Received	244,697.06	
Accrued Interest Sold	0.00	
<b>Total Additions</b>		15,227,879.10
Deductions		
Withdrawals	0.00	
Fees Paid	17,541.21	
Accrued Interest Purchased	39,221.75	
<b>Total Deductions</b>		(56,762.96)
Change in Fair Value for the Period		(264,435.92)
<b>Ending Fair Value</b>		103,373,627.59

**Detail of Fair Value Basis Return**

	Interest Earned	Change in Fair Value	Total Income
<b>Current Holdings</b>			
Cash and Equivalents	1,634.56	0.00	1,634.56
Commercial Paper	0.00	2,045.00	2,045.00
U.S. Treasury	92,682.15	(86,755.50)	5,926.65
U.S. Instrumentality	100,493.75	(120,388.00)	(19,894.25)
Corporate	64,706.25	(51,987.42)	12,718.83
<b>Sales and Maturities</b>			
Commercial Paper	0.00	276.00	276.00
U.S. Instrumentality	8,135.42	(7,626.00)	509.42
<b>Total</b>	<b>267,652.13</b>	<b>(264,435.92)</b>	<b>3,216.21</b>

**Annualized Comparative Rates of Return**

	Twelve Month Trailing	Six Month Trailing	Three Month Trailing
Fed Funds	0.08 %	0.09 %	0.09 %
Overnight Repo	0.07 %	0.08 %	0.08 %
3 Month T-Bill	0.08 %	0.05 %	0.05 %
6 Month T-Bill	0.12 %	0.11 %	0.13 %
1 Year T-Note	0.26 %	0.27 %	0.30 %
BAML 1-3 Yr Tsy Index	0.50 %	0.61 %	0.13 %
BAML 1-5 Yr Tsy Index	0.64 %	0.98 %	-0.22 %

**Summary of Fair Value Basis Return for the Period**

	Total Portfolio	Excl. Cash Eq.
Interest Earned	267,652.13	266,017.57
Change in Fair Value	<u>(264,435.92)</u>	<u>(264,435.92)</u>
Total Income on Portfolio	3,216.21	1,581.65
Average Daily Historical Cost	91,700,643.28	84,212,984.85
Annualized Return	0.01%	0.01%
Annualized Return Net of Fees	(0.06%)	(0.08%)
Annualized Return Year to Date Net of Fees	0.66%	0.71%
Weighted Average Effective Maturity in Days	506	630

# END OF REPORTS



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