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City of Colorado Springs

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February 2021



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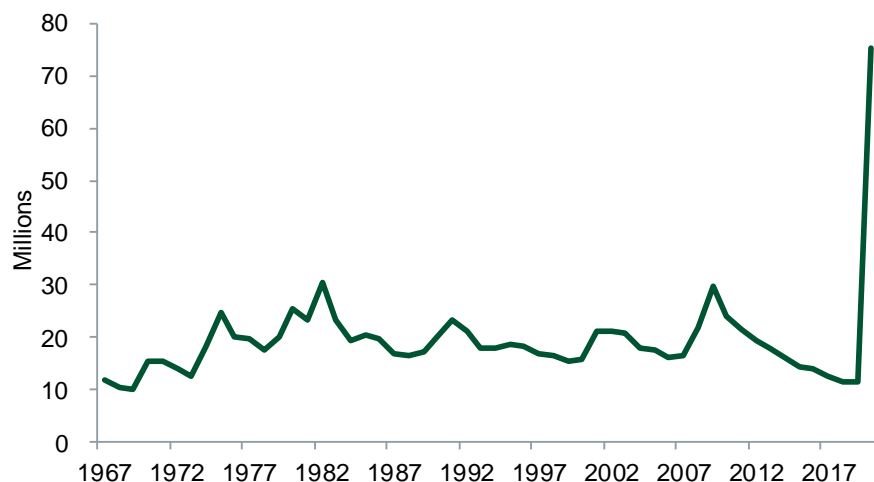
Market environment and strategies

Q4 2020 summary

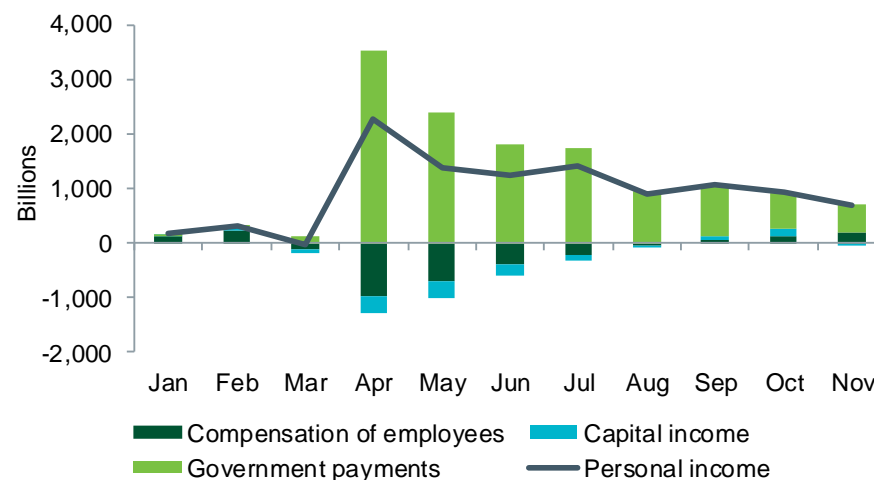
- **Markets became significantly more optimistic in Q4:** Hope returned to markets in Q4, with announcements from several major pharmaceutical companies that effective vaccines for the coronavirus were available for widespread distribution. Against this backdrop the S&P 500 Index rose to all-time highs, and this supported risk assets generally.
- **New president means new policies:** We expect an additional stimulus package in the \$500bn to \$1 trillion range, a normalization of relations with the EU, and a focus on climate change. Pressure on China should remain, though the approach is likely to be more multilateral.
- **The yield curve steepened as sentiment improved:** The Treasury yield curve steepened over the quarter as shorter maturities remained anchored by Fed policy, but longer-maturity yields rose as risk sentiment improved. The 2-year maturity Treasury was unchanged at 12bp, the 10-year maturity Treasury yield rose by 23bp to 0.92% and the 30-year maturity Treasury yield rose by 19bp to 1.65%.
- **Credit spreads rallied towards pre-crisis levels:** Credit spreads tightened in Q4, with aggregate US corporate spreads ending the quarter 40bp tighter. The long area of the credit curve outperformed, tightening by 48bp. BBB-rated issues and high yield generally outperformed given the more positive outlook. Cumulative investment grade credit gross issuance reached \$2.1 trillion over 2020, breaking above the previous annual high of \$1.47 trillion set in 2017.
- **The S&P 500 Index broke to record highs:** US equity markets experienced a strong quarter, driven by a rotation from tech to value as vaccines boosted hopes for a “return to normal.”
- **Risks include:**
 - Pressure to increase corporate leverage in a world of ultra low yields could lead to credit downgrades
 - Virus mutations that impair vaccine efficacy
 - Valuations may have already priced in much of the good news

2020 – a year like no other...

Annual initial jobless claims



2020 personal income growth



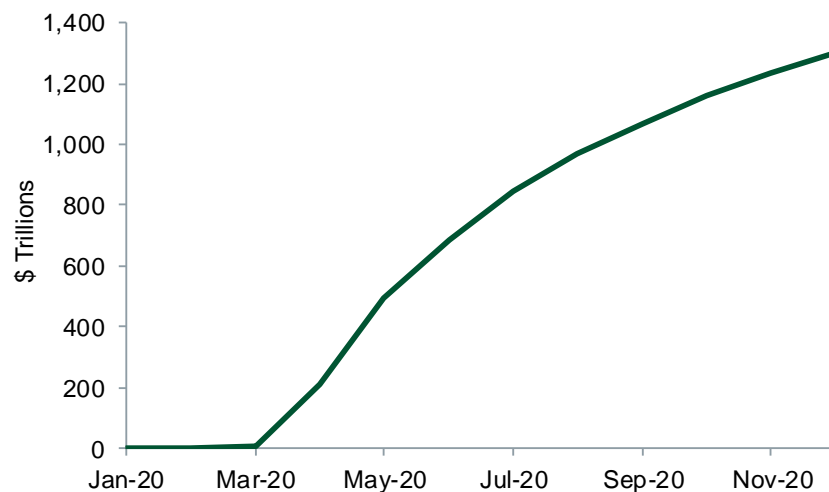
- COVID-19 lockdowns caused unprecedented labor market stress:
 - At over 75 million, initial jobless claims in 2020 were double that of any other year as unemployment surged past 14%
 - While the labor market has healed significantly with unemployment below 7%, 10 million fewer Americans are working today than one year ago

- But consumers' income was preserved:
 - The economy weathered COVID-19 better than initially expected because massive fiscal stimulus temporarily separated job losses from income loss for many
 - As such, 2020 was the first time personal income rose during a recession, buoying the economy as we head into 2021

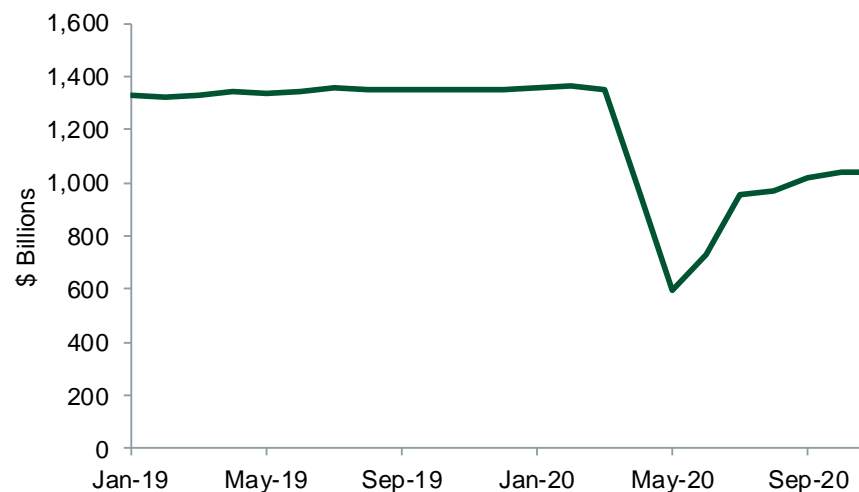
Source: (LHS) US Bureau of Labor Statistics, as of December 31, 2020; (RHS) Bureau of Economic Analysis, as of December 31, 2020.

...but better times ahead in 2021

Excess personal savings



Recreation & leisure spending



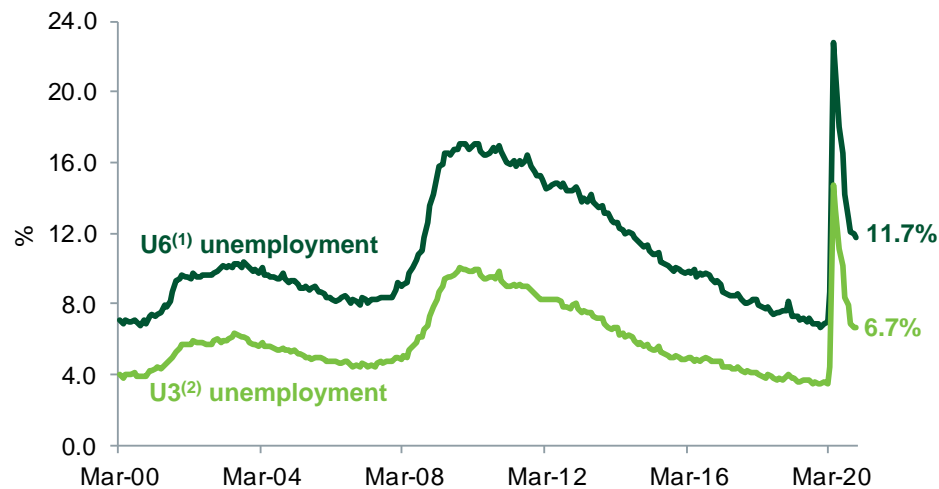
- Consumers have 'dry powder':
 - The combination of fiscal stimulus and lower discretionary spending has allowed consumers to stockpile over \$1.3 trillion in personal savings
 - With the December COVID-19 relief package poised to add \$400+ billion to personal income, these savings will continue to rise until consumers can return to 'normal' recreation spending levels
- Recreation and leisure spending can surge post-vaccine:
 - While recreation and leisure account for just 7% of GDP, they account for 50% of the 2020 decline in GDP
 - As consumers use savings to meet significant pent-up demand for these activities, growth could accelerate past 6% in the second half

Source: (LHS) Bureau of Economic Analysis, as of December 31, 2020; (RHS) Bureau of Economic Analysis, as of November 30, 2020

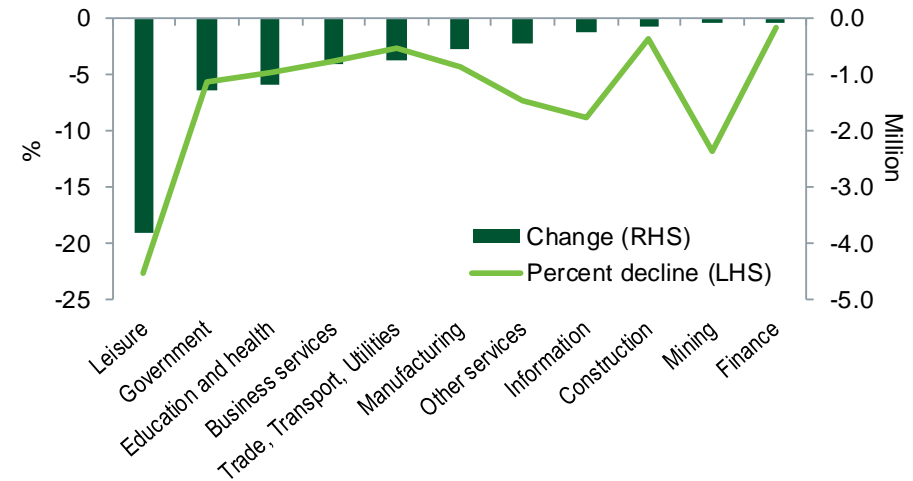
Although improving, the US labor market needs additional ‘healing’ to reach pre-COVID levels



US unemployment rate



Non-farm payroll employment, YoY change

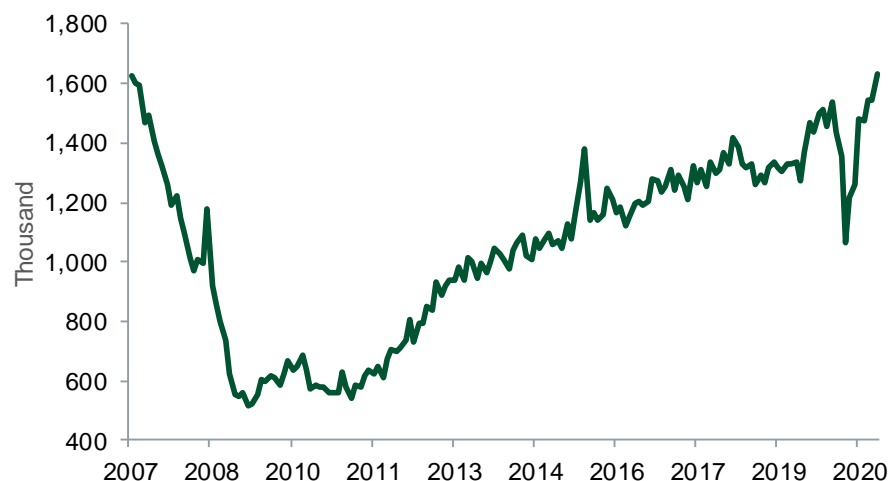


- Labor markets have healed significantly:
 - The U3 unemployment rate has fallen by 8% since April, though the pace of improvement has stalled
 - The potential for large corporations, which had instituted ‘firing freezes’ post-COVID, to initiate layoffs poses a downside risk to further job gains
- Significant job losses led to 9 million fewer jobs:
 - The leisure sector has shed nearly 3.9 million jobs while state governments have cut another 1 million
 - Given most job losses are in ‘virus sensitive’ sectors, the labor market is unlikely to improve further prior to widespread vaccination

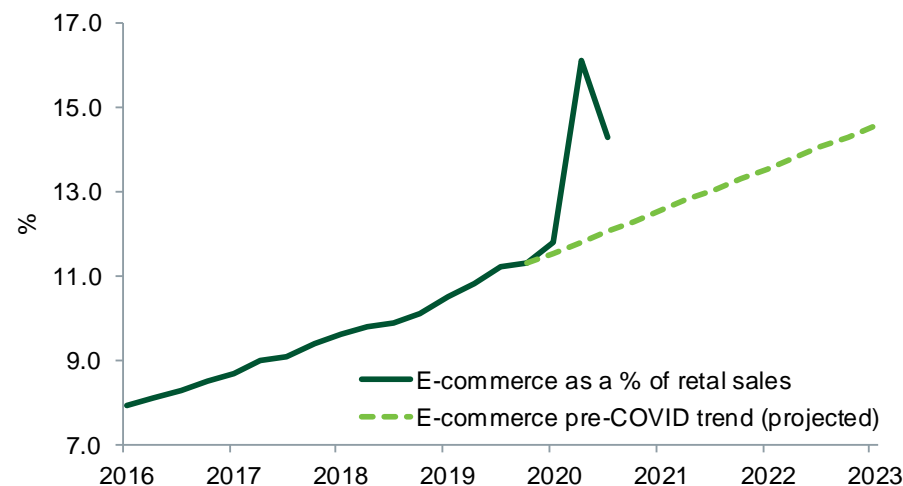
Source: (LHS) Federal Reserve Bank of St. Louis, as of December 31, 2020; (RHS) Bureau of Labor Statistics. ¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

Personal consumption – a source of strength

Building permits



E-commerce¹



- Housing demand is a significant bright spot:
 - Low interest rates and migration trends into suburbs have boosted housing sales with construction activity set to return to 2006 levels in 2021, potentially adding 0.25% to GDP
 - As such, strength in housing will support increased demand for associated products, particularly durable goods like furniture, appliances, and autos

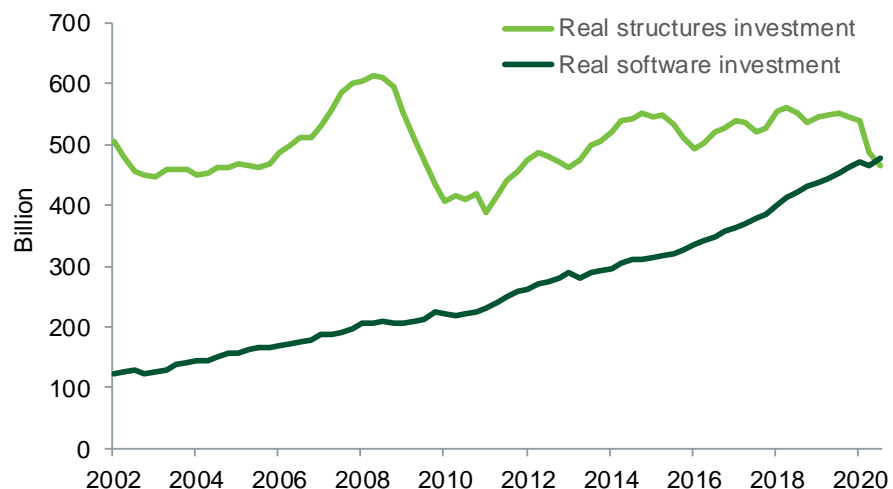
- How we consume is permanently changing:
 - Given public health restrictions, consumers have accelerated their shift online, bringing e-commerce penetration to a level not expected until 2023
 - This shift is unlikely to reverse, which will be a headwind for physical retailers, malls, and retail employment while boosting the logistics sector

Source: (LHS) Census Bureau, as of December 31, 2020; (RHS) Federal Reserve Bank of St. Louis, as of December 31, 2020.

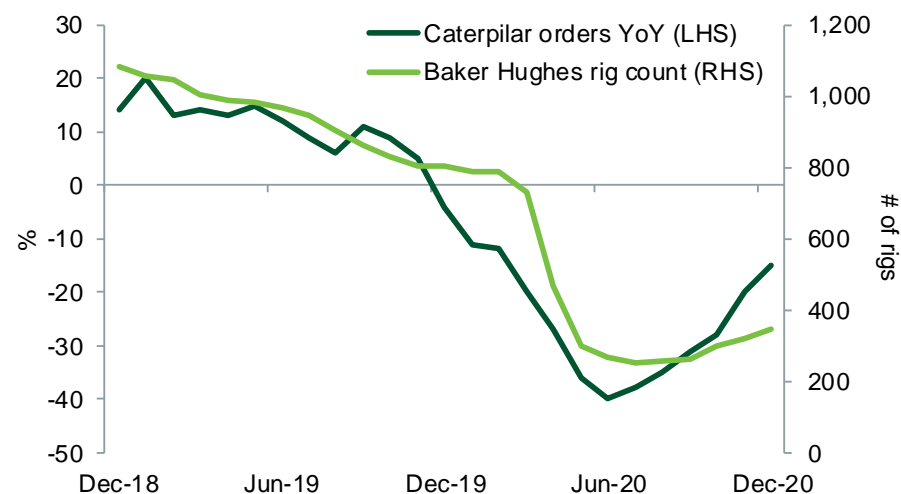
¹ Insight estimate based on the change in e-commerce share from 2015 to March 2020. e-commerce: commercial transactions conducted electronically over the internet.

'Work from home' environment creates sector divergence

A regime change in business investment



CAT orders

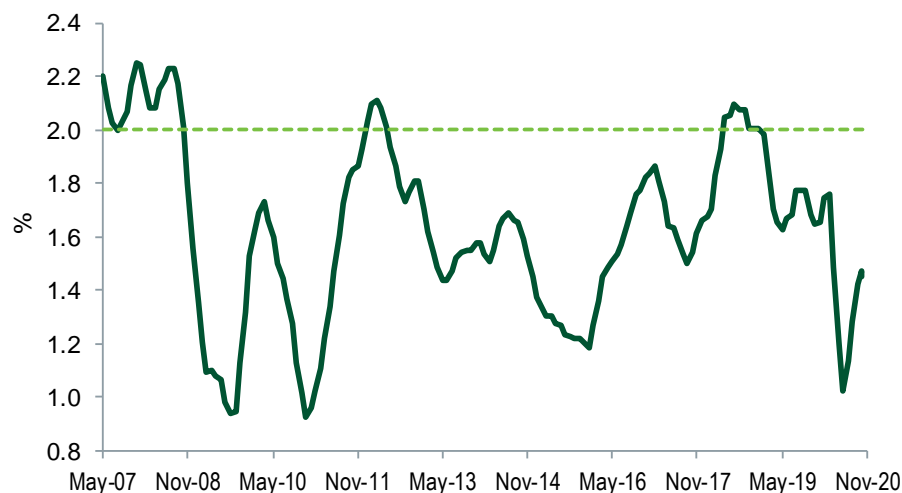


- The nature of business investment has changed:
 - After years of fast growth, intellectual property (IP) investment has passed spending on structures¹ as technology becomes a larger share of corporate spending
 - With a large portion of the IP market, the US economy is well positioned for this secular shift, though it may mean that investment growth generates less employment growth
- 'Legacy' business investment is past the trough:
 - Caterpillar orders, often a leading indicator of structures spending, have begun to perk up and would benefit further from infrastructure spending
 - After a significant decline in oil drilling activity as West Texas Intermediate (WTI) went negative in April 2020, the oil sector is normalizing and may boost growth in 2021

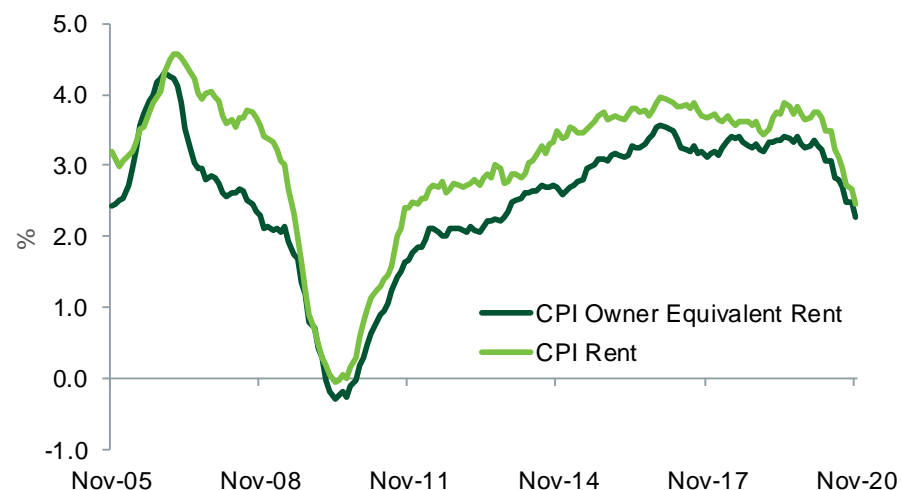
Source: (LHS) US Bureau of Economic Analysis as of December 31, 2020; (RHS) Bloomberg, as of December 31, 2020. ¹ i.e., investments in commercial buildings, factories, etc.

Inflation pressures remain benign for now...

Core PCE¹



Rent is 30% of CPI and its biggest component²

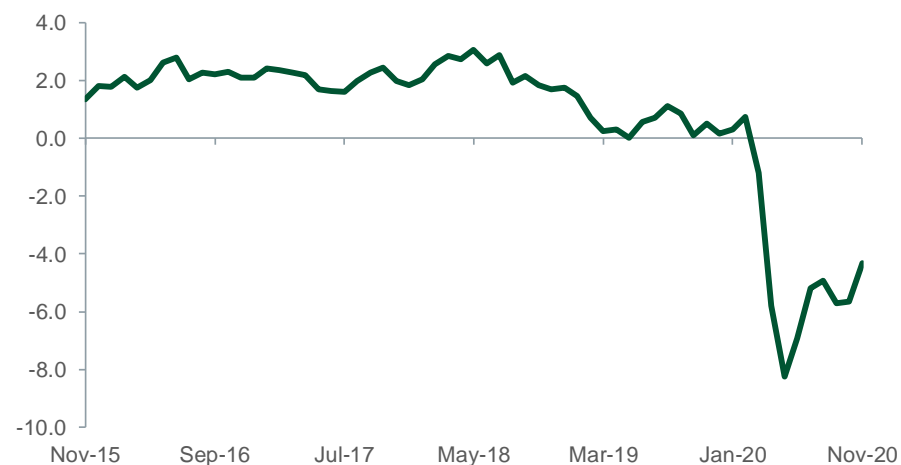


- Core PCE remains well below target:
 - However, it has recovered and should enjoy favorable base effects next year that temporarily push it over 2%
 - Still, we do not expect core PCE to be sustainably above target for several years, which means we are likely years from Fed tightening
- Migration trends are weighing on rent:
 - As consumers have moved out of cities, we have seen a significant deceleration in rents, which may persist through 2021
 - Shelter is the largest component of CPI, accounting for 33% of the index, so a deceleration in rents may cap the ability for inflation to sustainably hit the Fed's target

Source: (LHS) Bureau of Economic Analysis, as of December 31, 2020; (RHS) Bureau of Labor Statistics, as of December 31, 2020. ¹ Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends. ² Flexible Price Consumer Price Index (CPI) is calculated from a subset of goods and services included in the CPI that change price relatively frequently.

...but inflation metrics should be watched

COVID-sensitive CPI



Trade Weighted Dollar¹



- COVID-19 deflationary impact is fading:

- COVID-19 reduced pricing power in some sectors, like airlines, hotels, and theaters though some losses have been recouped
- A rebound in demand could translate to firmer prices, potentially boosting CPI by over 40 bps in 2021

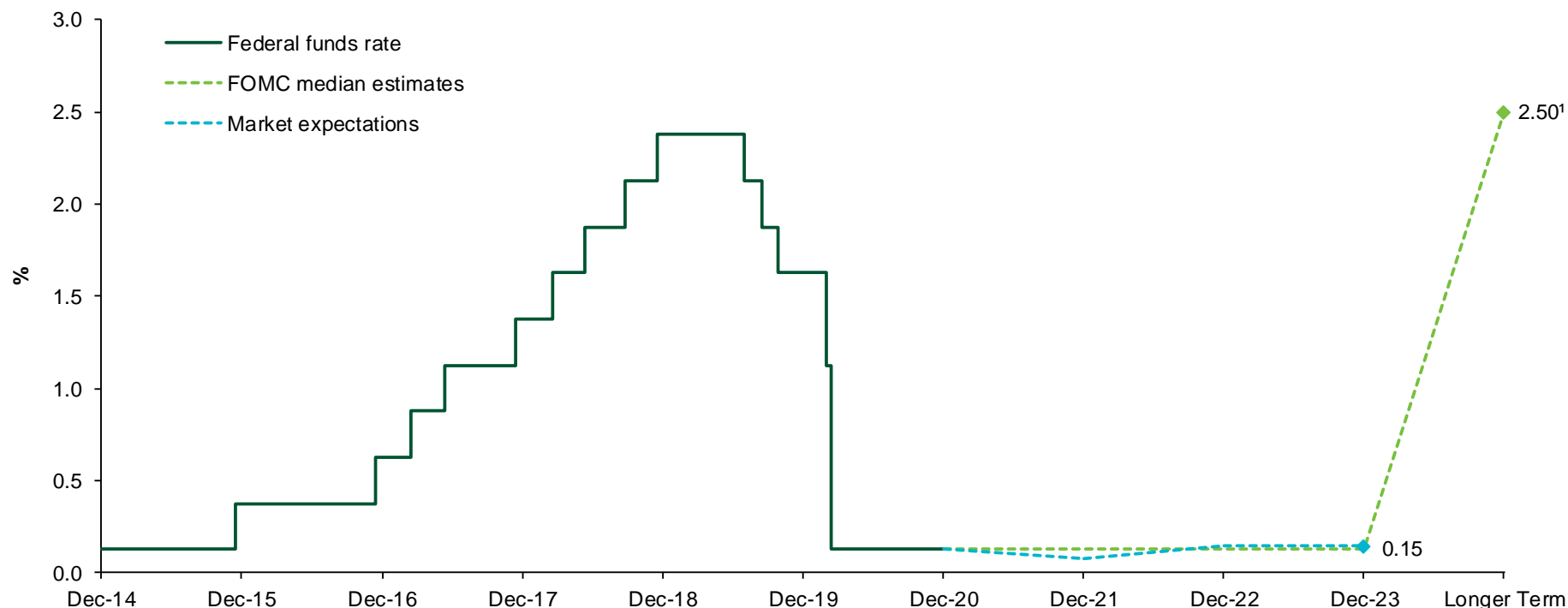
- Continued dollar weakness may boost prices:

- Global growth optimism and lower rate differentials led to significant weakening in the dollar over the past six months
- As imports are 15% of GDP, continued dollar weakness could lead to higher imported inflation

Source: (LHS) BLS, Insight as of December 31, 2020; (RHS) Bloomberg, as of December 31, 2020. ¹ US Fed Trade Weighted Nominal Broad Dollar Index.

The Fed will be patient

- We expect the Fed to keep interest rates unchanged at least through 2023 in its effort to facilitate an ‘overshoot’ of its 2% inflation target
- The Fed will likely continue its \$130 billion monthly QE program through 2021, with potential tapering through 2022
- While reflation hopes may push rates higher at times, a Fed committed to several years at 0% with an active QE program is likely to keep a lid on how high rates can sustainably go



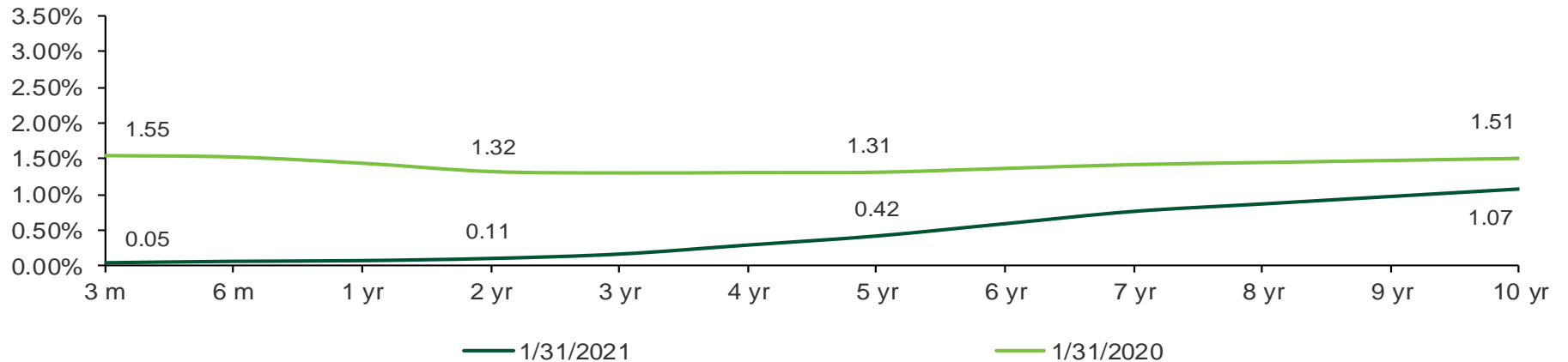
Source: Bloomberg, as of December 16, 2020. Opinions expressed herein are as of the date stated, and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. ¹ 2.50% is the FOMC projection of the longer run neutral Fed Funds Rate. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Please refer to the important disclosures at the back of this presentation.

Market environment and strategies

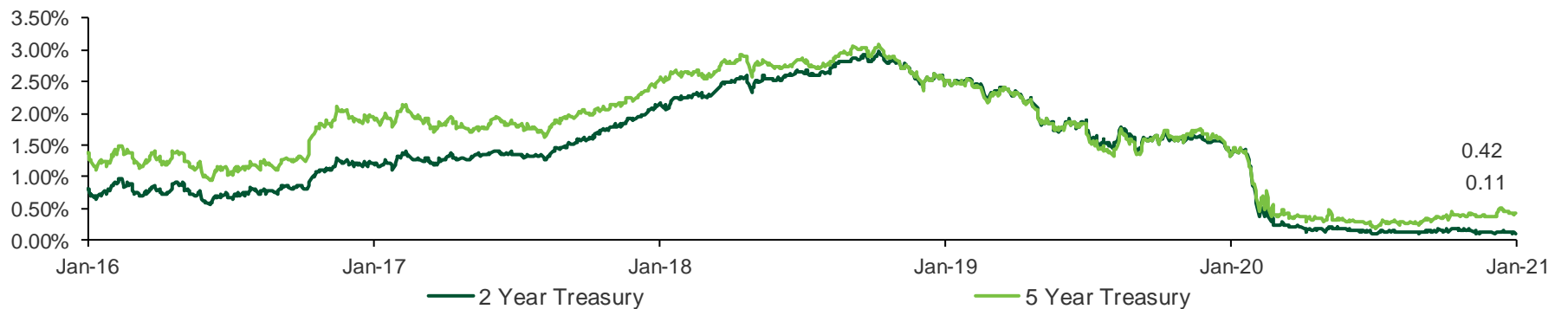
US economic indicators



Comparative historical yield curves



Two-year and five-year Treasury yields: January 2015–2020¹



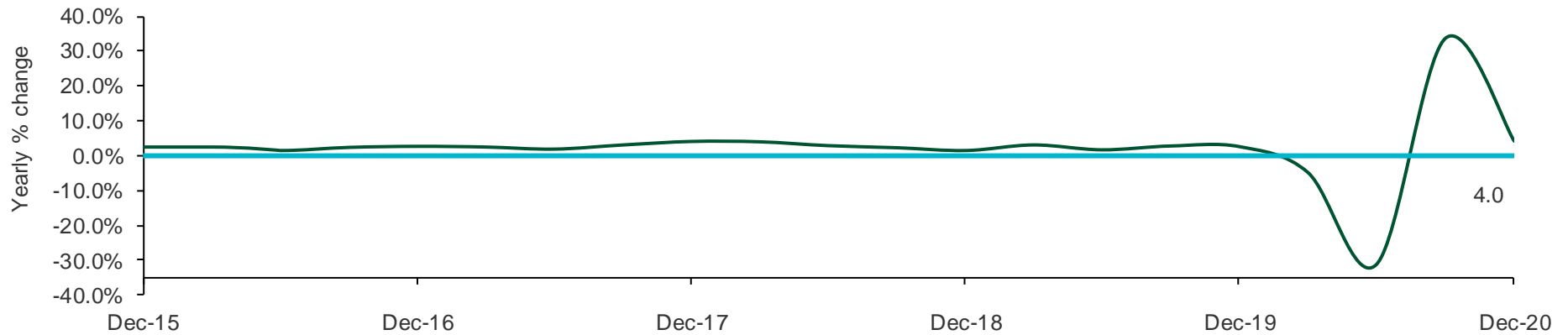
Source: Bloomberg LP, January 31, 2021.

Market environment and strategies

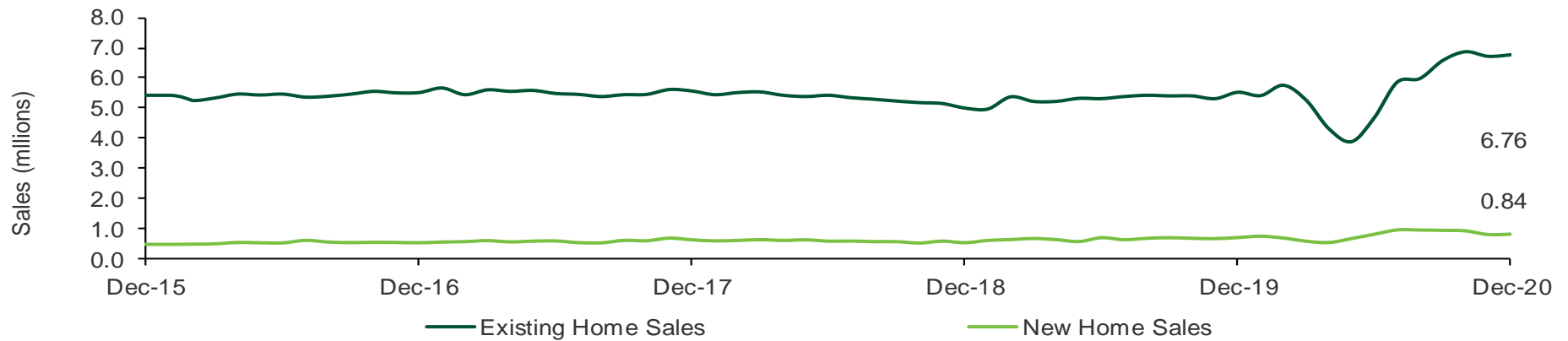
US economic indicators



Gross domestic product (GDP)



New and existing home sales



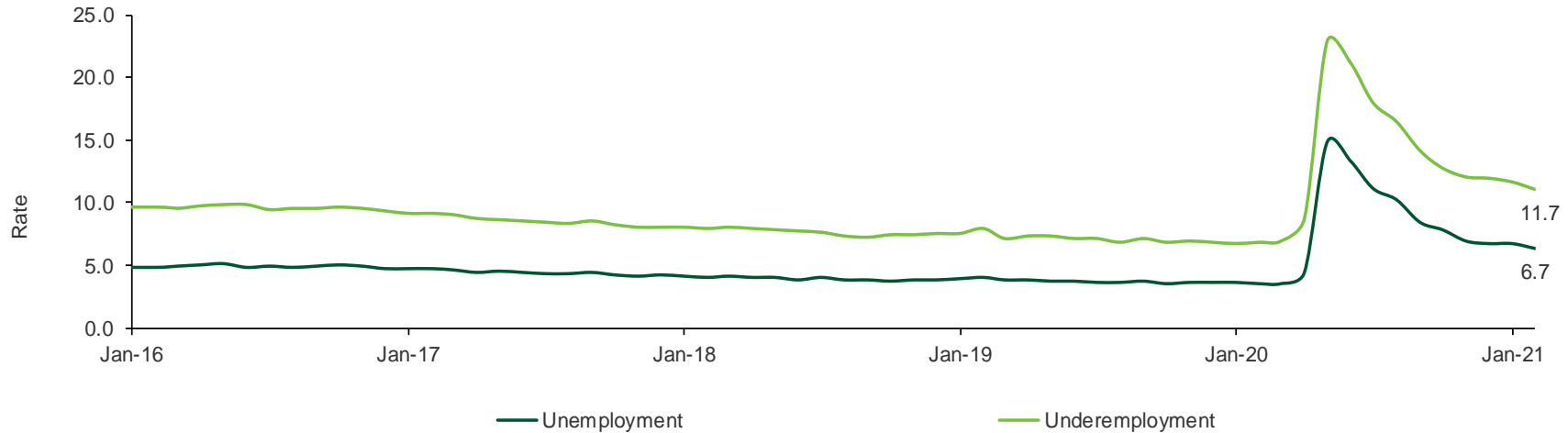
Source: Bloomberg LP. December 31, 2020.

Market environment and strategies

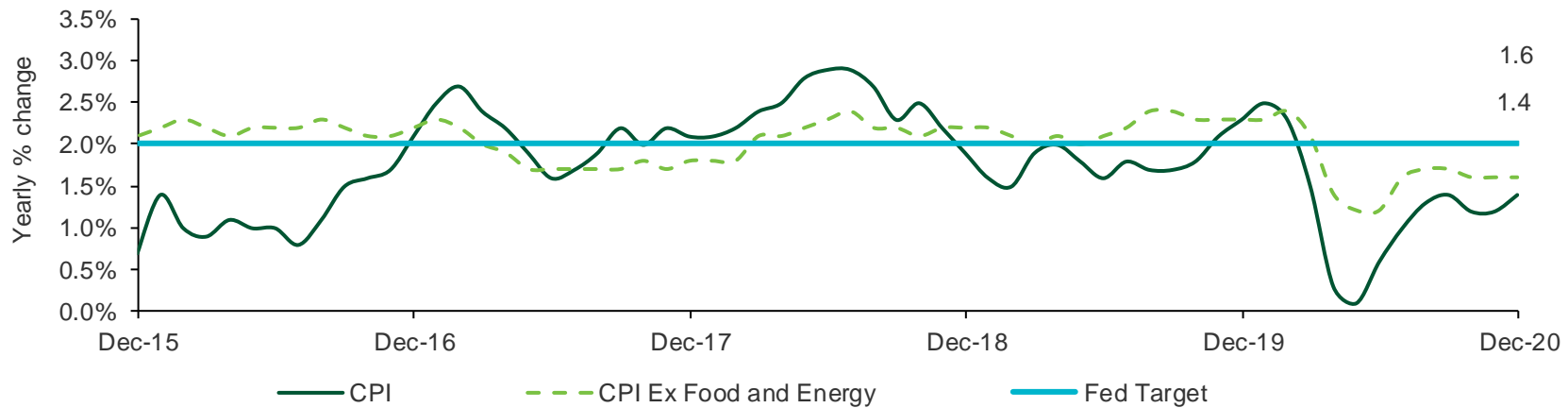
US economic indicators



Unemployment and underemployment¹



Consumer price index (CPI)²



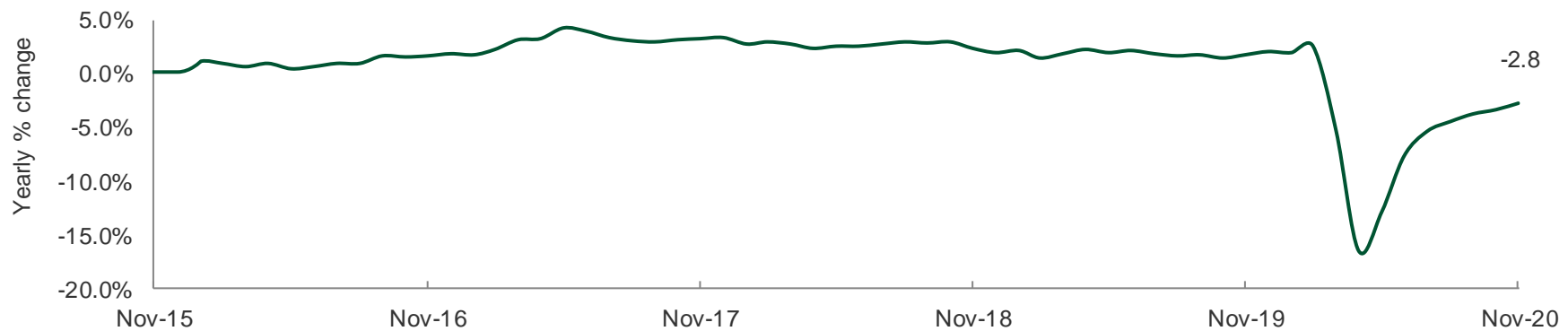
Source: Bloomberg LP . 1 January 31, 2021. 2 December 31, 2020.

Market environment and strategies

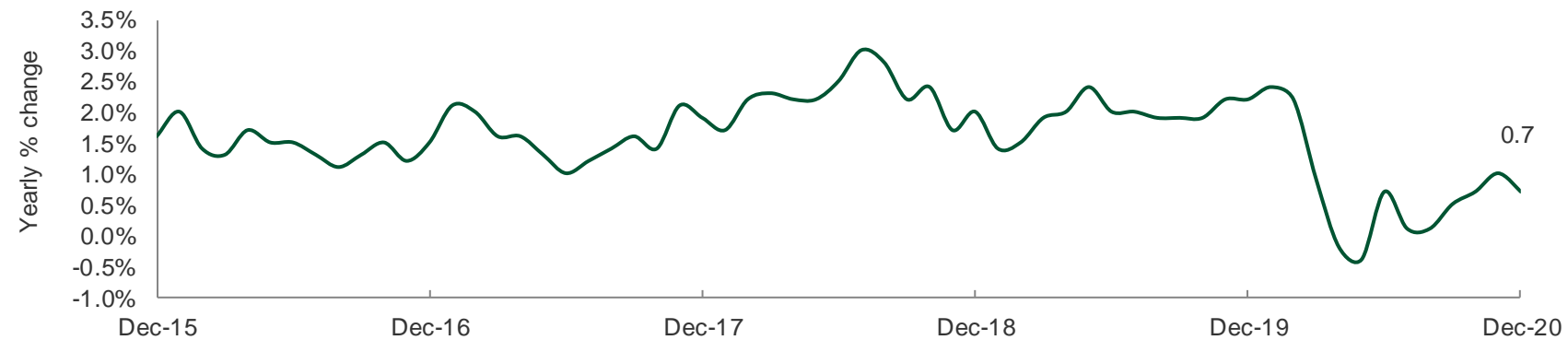
Canadian economic indicators



Gross domestic product¹



Consumer price index²



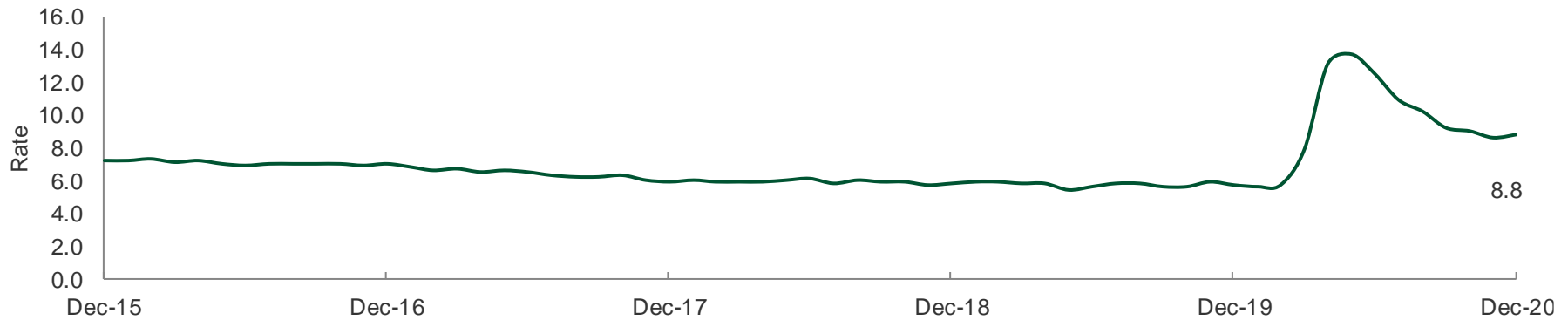
Source: Bloomberg LP, November 30, 2020. ²December 31, 2020.

Market environment and strategies

Canadian economic indicators



Unemployment rate



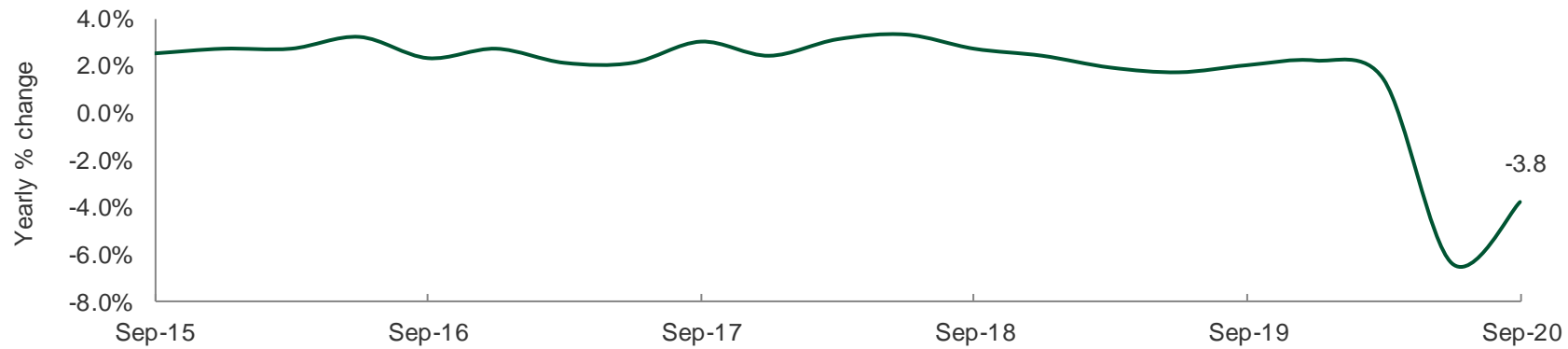
Source: Bloomberg LP, December 31, 2020

Market environment and strategies

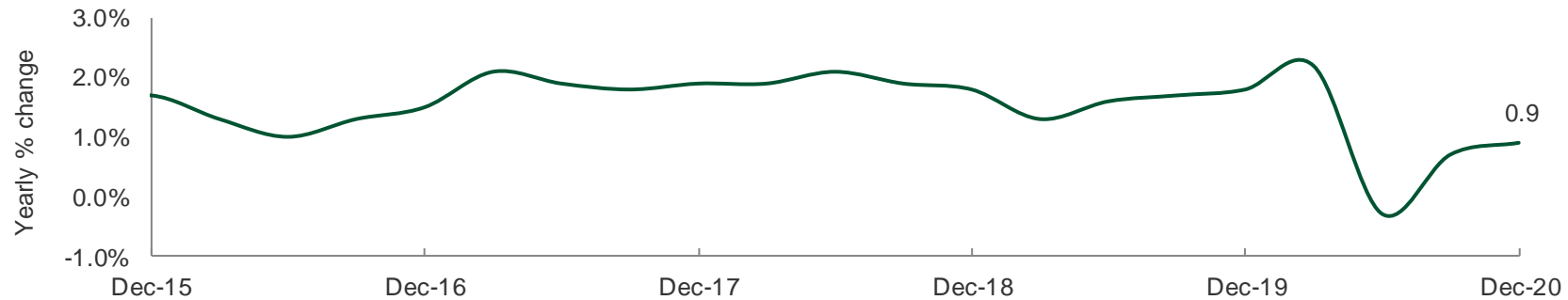
Australian economic indicators



Gross domestic product¹



Consumer price index²



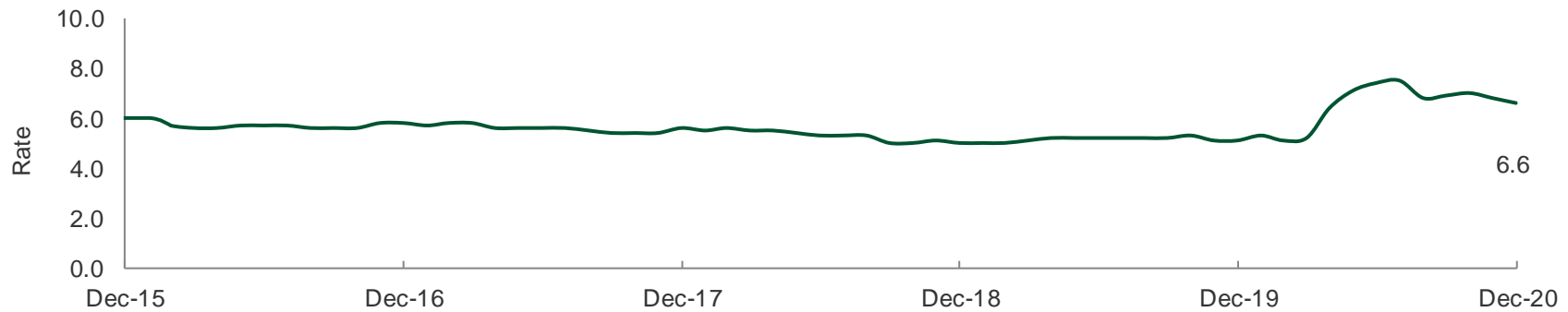
Source: Bloomberg LP. ¹ September 30, 2020. ² December 31, 2020.

Market environment and strategies

Australian economic indicators



Unemployment rate



Source: Bloomberg LP, December 31, 2020.

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Comparison annualized yields

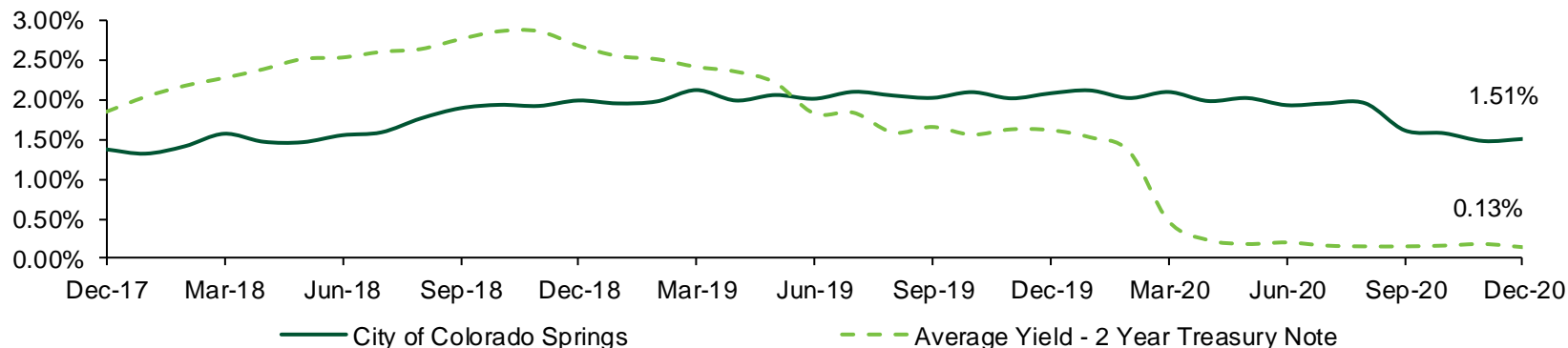
City of Colorado Springs

Comparison annualized yields

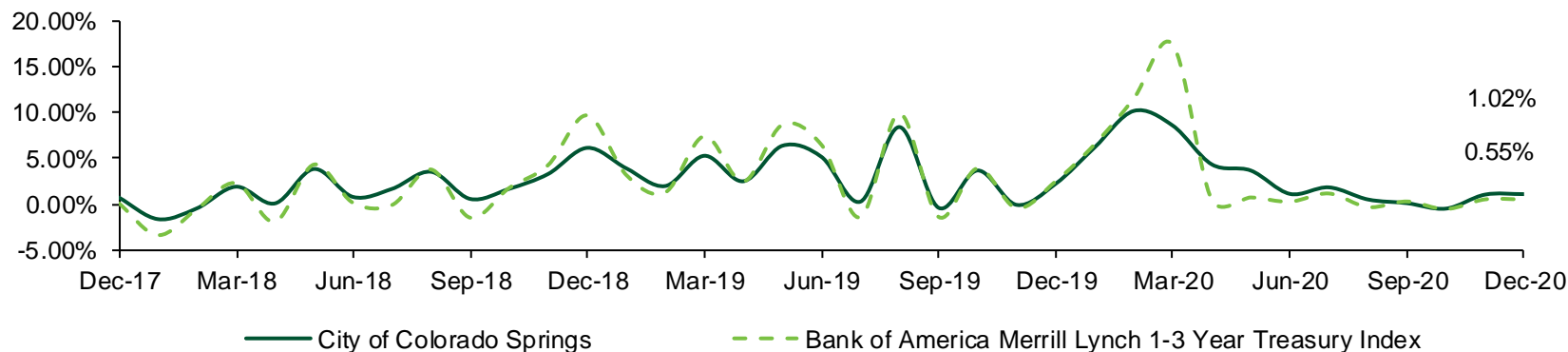
December 2017 through December 2020



Annualized return: Amortized cost basis



Annualized return: Fair value basis



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Portfolio size and duration

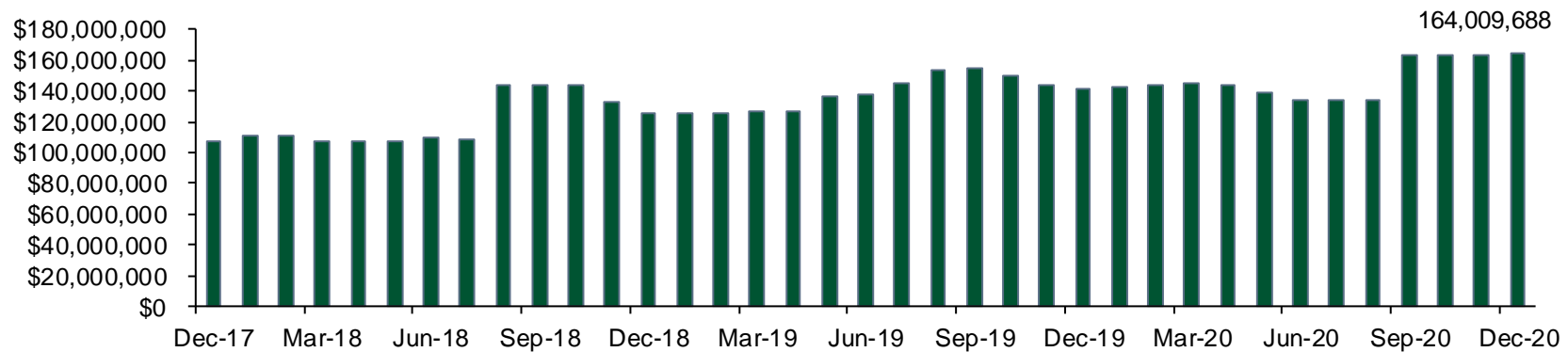
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Portfolio size and duration

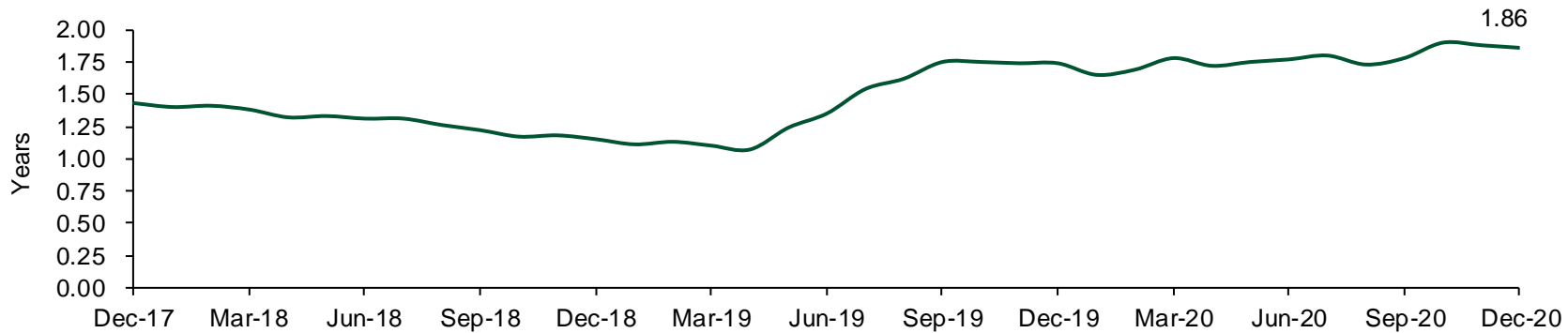
December 2017 through December 2020



Portfolio balance: Ending market value



Portfolio duration



As of December 31, 2020.

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Portfolio versus benchmark

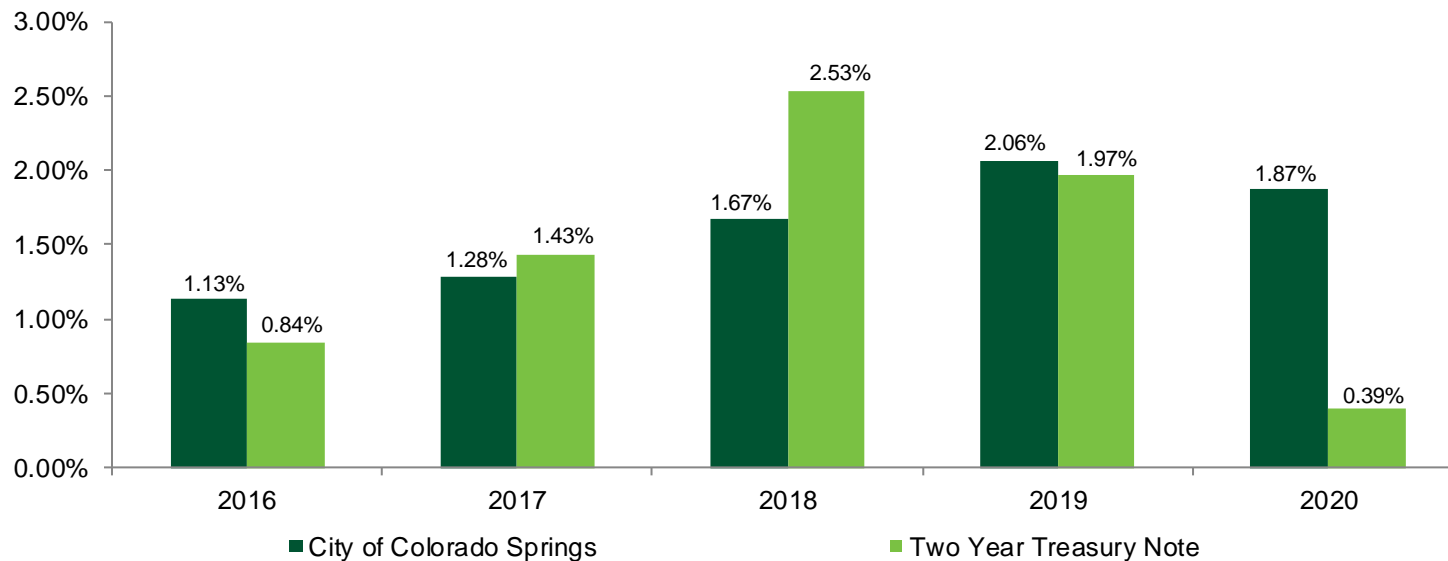
City of Colorado Springs

Performance versus benchmark

January 2016 through December 2020



City of Colorado Springs amortized cost returns versus 2 year Treasury Note



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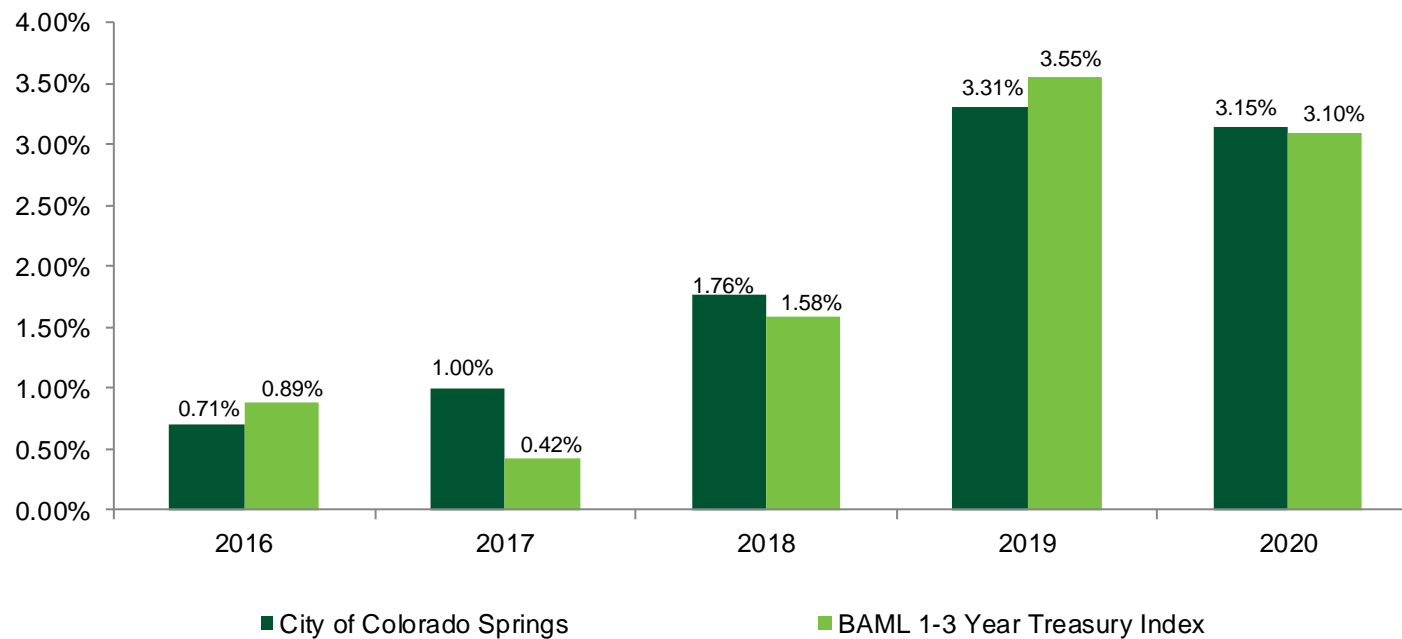
City of Colorado Springs

Performance versus benchmark

January 2016 through December 2020



City of Colorado Springs fair value return versus Bank of America Merrill Lynch 1-3 year Treasury Index



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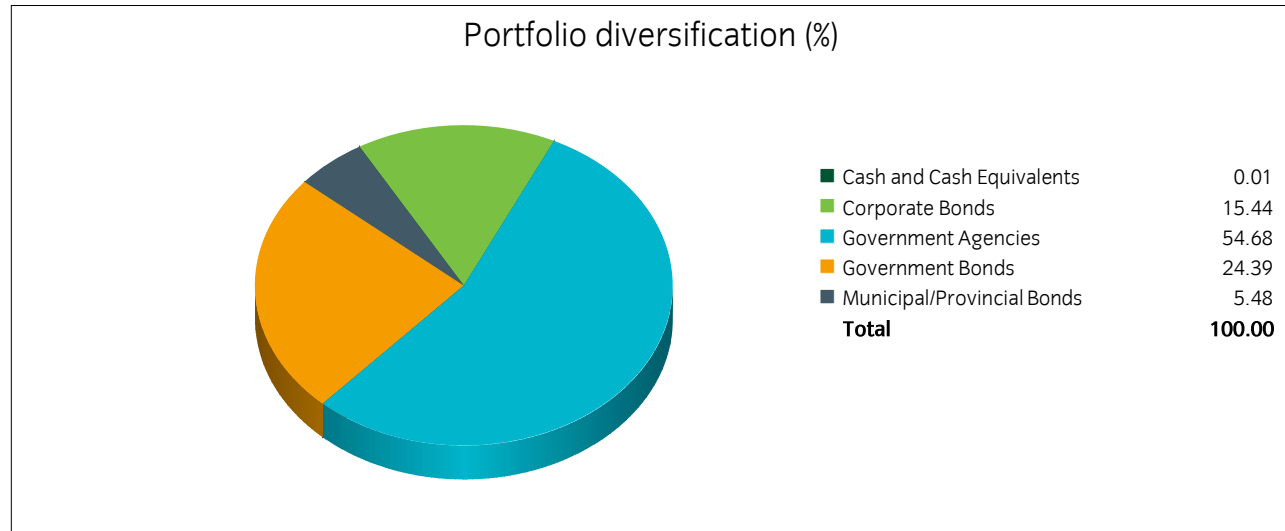
Portfolio diversification

The following data may not total 100% due to rounding. The above list of holdings is only valid as of December 31, 2020 and should not be relied upon as a complete listing of the account's past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

RECAP OF SECURITIES HELD

As of December 31, 2020

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	11,037.32	11,037.32	11,037.32	0.00	1	0.01	0.00
Corporate Bonds	25,007,483.72	24,723,451.51	25,047,274.93	323,823.42	359	15.44	0.91
Government Agencies	88,577,431.91	88,404,925.14	89,720,620.15	1,315,695.01	965	54.68	2.14
Government Bonds	39,515,900.35	39,350,330.22	40,255,201.10	904,870.88	596	24.39	1.60
Municipal/Provincial Bonds	8,882,900.00	8,875,139.95	8,975,554.40	100,414.45	1,090	5.48	2.94
Total	161,994,753.30	161,364,884.14	164,009,687.90	2,644,803.76	788	100.00	1.86



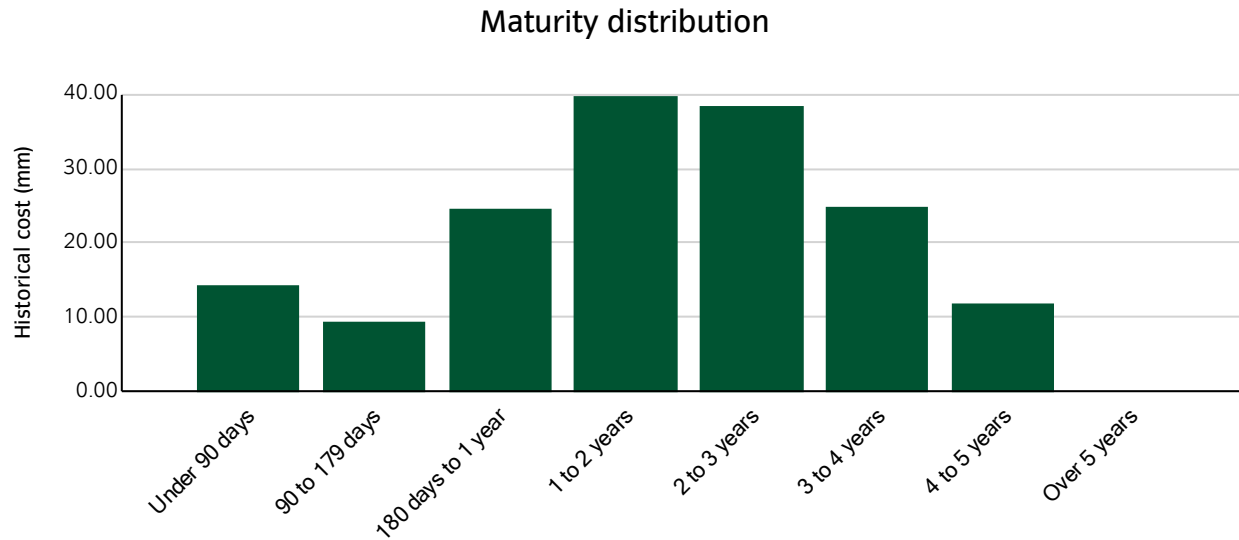
Maturity distribution

The following data is only valid as of December 31, 2020 and may not total 100% due to rounding.

MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2020

Maturity	Historic cost	Percent
Under 90 days	14,119,712.34	8.72
90 to 179 days	9,225,022.66	5.70
180 days to 1 year	24,349,308.75	15.03
1 to 2 years	39,629,886.83	24.46
2 to 3 years	38,322,105.55	23.66
3 to 4 years	24,581,482.17	15.17
4 to 5 years	11,767,235.00	7.26
Over 5 years	0.00	0.00
	161,994,753.30	100.00



Yield report

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SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
Cash and Cash Equivalents								
	Cash and Cash Equivalents			11,037.32	11,037.32			0.01
Total Cash and Cash Equivalents				11,037.32	11,037.32			0.01
Corporate Bonds								
89233P452	TOYOTA MOTOR CREDIT CORP	4.250	01/11/2021	2,500,000.00	2,575,400.00	05/09/2018	3.06	1.59
064149C88	BANK OF NOVA SCOTIA	4.375	01/13/2021	1,000,000.00	1,025,320.00	07/31/2018	3.29	0.63
90331HNP4	US BANK NA/CINCINNATI OH	3.150	04/26/2021	3,000,000.00	3,026,550.00	04/22/2019	2.69	1.87
94988J5T0	WELLS FARGO BANK NA	3.625	10/22/2021	2,500,000.00	2,581,625.00	08/27/2019	2.06	1.59
63254AAU2	NATIONAL AUSTRALIA BANK LTD/NEW YORK	2.800	01/10/2022	1,125,000.00	1,146,498.75	09/24/2019	1.94	0.71
78012KZG5	ROYAL BANK OF CANADA	2.750	02/01/2022	1,170,000.00	1,197,249.30	10/03/2019	1.72	0.74
594918BA1	MICROSOFT CORP	2.375	02/12/2022	2,000,000.00	2,016,700.01	07/26/2019	2.03	1.24
478160CD4	JOHNSON & JOHNSON	2.250	03/03/2022	2,398,000.00	2,406,321.06	06/05/2019	2.12	1.49
166764BN9	CHEVRON CORP	2.498	03/03/2022	3,000,000.00	3,035,940.00	06/24/2019	2.04	1.87
90331HPC1	US BANK NA/CINCINNATI OH	2.650	05/23/2022	1,280,000.00	1,309,849.60	10/03/2019	1.74	0.81
90331HPC1	US BANK NA/CINCINNATI OH	2.650	05/23/2022	1,500,000.00	1,548,840.00	03/03/2020	1.16	0.96
136069TY7	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA - CANIMP	2.550	06/16/2022	1,500,000.00	1,508,535.00	06/13/2019	2.35	0.93
89114QC48	TORONTO-DOMINION BANK	3.500	07/19/2023	1,500,000.00	1,628,655.00	10/26/2020	0.33	1.01
Total Corporate Bonds				24,473,000.00	25,007,483.72		2.10	15.44
Government Agencies								
3130ABZQ2	FEDERAL HOME LOAN BANKS	1.750	02/08/2021	3,000,000.00	3,000,000.00	08/02/2017	1.75	1.85
3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.700	02/23/2021	2,000,000.00	1,998,006.58	08/30/2018	2.74	1.23
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500	04/13/2021	2,500,000.00	2,481,175.00	08/03/2018	2.79	1.53
313383ZU8	FEDERAL HOME LOAN BANKS	3.000	09/10/2021	1,750,000.00	1,758,445.50	08/08/2018	2.83	1.09
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	3,000,000.00	3,038,910.00	09/17/2020	0.14	1.88
313378WG2	FEDERAL HOME LOAN BANKS	2.500	03/11/2022	3,000,000.00	3,011,310.00	05/03/2019	2.36	1.86
313380GJ0	FEDERAL HOME LOAN BANKS	2.000	09/09/2022	2,750,000.00	2,790,810.00	08/27/2019	1.50	1.72
3133EKHN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.330	10/18/2022	3,000,000.00	2,998,230.00	05/03/2019	2.35	1.85
3133ELJH8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023	2,825,000.00	2,892,856.50	03/03/2020	0.76	1.79
3133EKUA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.850	02/01/2023	2,550,000.00	2,548,327.20	07/24/2019	1.87	1.57
3130AJ7E3	FEDERAL HOME LOAN BANKS	1.375	02/17/2023	3,000,000.00	3,085,428.00	09/17/2020	0.19	1.90
313382AX1	FEDERAL HOME LOAN BANKS	2.125	03/10/2023	2,325,000.00	2,371,290.75	02/11/2020	1.46	1.46
3134GVZV3	FEDERAL HOME LOAN MORTGAGE COR	0.420	05/26/2023	2,500,000.00	2,500,000.00	05/27/2020	0.42	1.54
3133834G3	FEDERAL HOME LOAN BANKS	2.125	06/09/2023	2,000,000.00	2,007,720.00	06/11/2019	2.02	1.24
3133EKZK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	08/14/2023	3,125,000.00	3,133,371.88	08/16/2019	1.53	1.93
3137EAEV7	FEDERAL HOME LOAN MORTGAGE COR	0.250	08/24/2023	2,000,000.00	2,000,120.00	10/21/2020	0.25	1.23
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875	09/12/2023	3,000,000.00	3,122,280.00	07/24/2019	1.84	1.93
3133EKVB9	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	10/17/2023	3,000,000.00	2,994,534.00	07/29/2019	1.90	1.85

SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
3134GW6E1	FEDERAL HOME LOAN MORTGAGE COR	0.320	11/02/2023	1,500,000.00	1,500,000.00	10/27/2020	0.32	0.93
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	11/27/2023	2,590,000.00	2,593,263.40	12/28/2020	0.21	1.60
3134GV4M7	FEDERAL HOME LOAN MORTGAGE COR	0.500	01/08/2024	1,500,000.00	1,500,000.00	07/07/2020	0.50	0.93
3133EKM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.230	02/23/2024	2,950,000.00	2,992,952.00	07/29/2019	1.89	1.85
3130A7PH2	FEDERAL HOME LOAN BANKS	1.875	03/08/2024	3,000,000.00	3,133,530.00	03/12/2020	0.74	1.93
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	05/17/2024	3,000,000.00	3,000,000.00	11/05/2020	0.35	1.85
3134GVV96	FEDERAL HOME LOAN MORTGAGE COR	0.500	06/24/2024	2,475,000.00	2,475,000.00	06/24/2020	0.50	1.53
3134GV4S4	FEDERAL HOME LOAN MORTGAGE COR	0.450	07/08/2024	1,500,000.00	1,500,000.00	07/07/2020	0.45	0.93
3134GWL79	FEDERAL HOME LOAN MORTGAGE COR	0.400	09/10/2024	3,000,000.00	3,000,000.00	09/03/2020	0.40	1.85
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625	10/15/2024	2,365,000.00	2,381,886.10	02/11/2020	1.47	1.47
3135G06M0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	12/16/2024	2,500,000.00	2,500,000.00	12/08/2020	0.50	1.54
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625	01/07/2025	2,500,000.00	2,633,792.50	09/09/2020	0.38	1.63
3137EAE0	FEDERAL HOME LOAN MORTGAGE COR	1.500	02/12/2025	2,500,000.00	2,624,932.50	09/25/2020	0.35	1.62
3134GWT22	FEDERAL HOME LOAN MORTGAGE COR	0.475	03/24/2025	2,000,000.00	2,000,000.00	09/17/2020	0.48	1.23
3134GWP91	FEDERAL HOME LOAN MORTGAGE COR	0.500	06/16/2025	2,000,000.00	2,000,000.00	09/17/2020	0.50	1.23
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	06/17/2025	2,500,000.00	2,508,510.00	09/09/2020	0.43	1.55
3136G4W41	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	08/25/2025	2,500,000.00	2,500,750.00	09/09/2020	0.62	1.54
Total Government Agencies				87,705,000.00	88,577,431.91		1.12	54.68
Government Bonds								
9128284B3	UNITED STATES TREASURY NOTE/BOND	2.375	03/15/2021	2,500,000.00	2,483,398.44	08/22/2018	2.64	1.53
9128284T4	UNITED STATES TREASURY NOTE/BOND	2.625	06/15/2021	1,750,000.00	1,743,847.66	08/08/2018	2.75	1.08
9128285A4	UNITED STATES TREASURY NOTE/BOND	2.750	09/15/2021	2,000,000.00	2,009,303.58	01/30/2019	2.56	1.24
9128285F3	UNITED STATES TREASURY NOTE/BOND	2.875	10/15/2021	3,400,000.00	3,465,210.94	05/30/2019	2.04	2.14
9128285F3	UNITED STATES TREASURY NOTE/BOND	2.875	10/15/2021	2,700,000.00	2,780,683.59	09/09/2020	0.14	1.72
9128285L0	UNITED STATES TREASURY NOTE/BOND	2.875	11/15/2021	2,680,000.00	2,705,857.81	02/05/2019	2.51	1.67
9128285R7	UNITED STATES TREASURY NOTE/BOND	2.625	12/15/2021	2,000,000.00	2,008,522.33	02/14/2019	2.47	1.24
9128286C9	UNITED STATES TREASURY NOTE/BOND	2.500	02/15/2022	2,500,000.00	2,498,437.50	03/01/2019	2.52	1.54
912828XG0	UNITED STATES TREASURY NOTE/BOND	2.125	06/30/2022	2,960,000.00	2,944,631.79	05/03/2019	2.30	1.82
9128287C8	UNITED STATES TREASURY NOTE/BOND	1.750	07/15/2022	1,350,000.00	1,385,283.82	11/19/2020	0.17	0.86
912828M80	UNITED STATES TREASURY NOTE/BOND	2.000	11/30/2022	3,000,000.00	2,996,250.00	05/29/2019	2.04	1.85
912828VB3	UNITED STATES TREASURY NOTE/BOND	1.750	05/15/2023	2,100,000.00	2,121,820.31	09/06/2019	1.46	1.31
9128285K2	UNITED STATES TREASURY NOTE/BOND	2.875	10/31/2023	2,750,000.00	2,912,645.93	08/27/2019	1.41	1.80
912828U57	UNITED STATES TREASURY NOTE/BOND	2.125	11/30/2023	2,350,000.00	2,385,892.58	12/20/2019	1.72	1.47
912828V80	UNITED STATES TREASURY NOTE/BOND	2.250	01/31/2024	3,000,000.00	3,078,291.30	09/23/2019	1.63	1.90
912828YV6	UNITED STATES TREASURY NOTE/BOND	1.500	11/30/2024	1,900,000.00	1,995,822.77	10/08/2020	0.27	1.23
Total Government Bonds				38,940,000.00	39,515,900.35		1.82	24.39
Municipal/Provincial Bonds								

SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
57582RK54	COMMONWEALTH OF MASSACHUSETTS	0.277	11/01/2022	50,000.00	50,000.00	11/19/2020	0.28	0.03
57582RK54	COMMONWEALTH OF MASSACHUSETTS	0.277	11/01/2022	1,310,000.00	1,310,000.00	11/19/2020	0.28	0.81
64966QBZ2	CITY OF NEW YORK NY	2.080	08/01/2023	2,500,000.00	2,523,900.00	09/24/2019	1.82	1.56
34153QUC8	STATE OF FLORIDA	0.390	06/01/2024	2,500,000.00	2,500,000.00	10/01/2020	0.39	1.54
574193TQ1	STATE OF MARYLAND	0.510	08/01/2024	2,500,000.00	2,499,000.00	07/23/2020	0.52	1.54
Total Municipal/Provincial Bonds				8,860,000.00	8,882,900.00		0.82	5.48
Grand Total				159,989,037.32	161,994,753.30		1.43	100.00

GASB 40

The following list of holdings is only valid as of December 31, 2020, and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
9128284B3	USA TREASURY 2.375%	2.375	03/15/2021		AA+	Aaa	2,500,000.00	2,483,398.44	1.53	2,510,845.60	1.53	0.20
9128284T4	USA TREASURY 2.625%	2.625	06/15/2021		AA+	Aaa	1,750,000.00	1,743,847.66	1.08	1,769,550.79	1.08	0.45
9128285A4	USA TREASURY 2.75%	2.750	09/15/2021		AA+	Aaa	2,000,000.00	2,009,303.58	1.24	2,036,875.00	1.24	0.70
9128285F3	USA TREASURY 2.875%	2.875	10/15/2021		AA+	Aaa	6,100,000.00	6,245,894.53	3.86	6,231,292.98	3.80	0.78
9128285L0	USA TREASURY 2.875%	2.875	11/15/2021		AA+	Aaa	2,680,000.00	2,705,857.81	1.67	2,743,650.00	1.67	0.87
9128285R7	USA TREASURY 2.625%	2.625	12/15/2021		AA+	Aaa	2,000,000.00	2,008,522.33	1.24	2,047,578.12	1.25	0.97
9128286C9	USA TREASURY 2.5%	2.500	02/15/2022		AA+	Aaa	2,500,000.00	2,498,437.50	1.54	2,566,503.90	1.56	1.10
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	2,960,000.00	2,944,631.79	1.82	3,048,568.76	1.86	1.48
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	1,350,000.00	1,385,283.82	0.86	1,383,750.00	0.84	1.51
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	3,000,000.00	2,996,250.00	1.85	3,107,460.93	1.89	1.88
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	2,100,000.00	2,121,820.31	1.31	2,179,898.45	1.33	2.32
9128285K2	USA TREASURY 2.875%	2.875	10/31/2023		AA+	Aaa	2,750,000.00	2,912,645.93	1.80	2,960,439.46	1.81	2.73
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	2,350,000.00	2,385,892.58	1.47	2,484,666.02	1.51	2.84
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	3,000,000.00	3,078,291.30	1.90	3,191,718.75	1.95	2.97
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,900,000.00	1,995,822.77	1.23	1,992,402.34	1.21	3.81
Issuer total							38,940,000.00	39,515,900.35	24.39	40,255,201.10	24.54	1.60
Federal National Mortgage Association												
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	2,500,000.00	2,481,175.00	1.53	2,516,580.45	1.53	0.28
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	3,000,000.00	3,038,910.00	1.88	3,028,623.60	1.85	0.76
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	3,000,000.00	3,122,280.00	1.93	3,214,512.36	1.96	2.59
3135G06H1	FANNIE MAE 0.25%	0.250	11/27/2023		AA+	Aaa	2,590,000.00	2,593,263.40	1.60	2,592,336.67	1.58	2.89
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	11/17/2022	AA+	Aaa	3,000,000.00	3,000,000.00	1.85	3,002,167.32	1.83	2.57
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	2,365,000.00	2,381,886.10	1.47	2,493,024.07	1.52	3.68
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	06/16/2021	AA+	Aaa	2,500,000.00	2,500,000.00	1.54	2,500,507.13	1.52	1.53

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	2,500,000.00	2,633,792.50	1.63	2,634,420.63	1.61	3.88
3135G04Z3	FANNIE MAE 0.5%	0.500	06/17/2025		AA+	Aaa	2,500,000.00	2,508,510.00	1.55	2,513,261.65	1.53	4.42
3136G4W41	FANNIE MAE 0.65%	0.650	08/25/2025	08/25/2021	AA+	Aaa	2,500,000.00	2,500,750.00	1.54	2,501,184.63	1.53	1.65
Issuer total							26,455,000.00	26,760,567.00	16.52	26,996,618.51	16.46	2.40
Federal Home Loan Banks												
3130ABZQ2	FEDERAL HOME LOAN	1.750	02/08/2021		AA+	Aaa	3,000,000.00	3,000,000.00	1.85	3,004,789.29	1.83	0.11
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	1,750,000.00	1,758,445.50	1.09	1,784,876.03	1.09	0.68
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	3,000,000.00	3,011,310.00	1.86	3,084,904.59	1.88	1.17
313380GJ0	FEDERAL HOME LOAN	2.000	09/09/2022		AA+	Aaa	2,750,000.00	2,790,810.00	1.72	2,836,037.24	1.73	1.66
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	3,000,000.00	3,085,428.00	1.90	3,077,690.37	1.88	2.09
313382AX1	FEDERAL HOME LOAN	2.125	03/10/2023		AA+	Aaa	2,325,000.00	2,371,290.75	1.46	2,425,511.91	1.48	2.13
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	2,000,000.00	2,007,720.00	1.24	2,094,635.92	1.28	2.38
3130A7PH2	FEDERAL HOME LOAN	1.875	03/08/2024		AA+	Aaa	3,000,000.00	3,133,530.00	1.93	3,156,559.86	1.92	3.09
Issuer total							20,825,000.00	21,158,534.25	13.06	21,465,005.21	13.09	1.68
Federal Home Loan Mortgage Corp												
3134GVZV3	FREDDIE MAC 0.42%	0.420	05/26/2023	05/26/2021	AA+	Aaa	2,500,000.00	2,500,000.00	1.54	2,501,417.18	1.53	0.84
3137EAEV7	FREDDIE MAC 0.25%	0.250	08/24/2023		AA+	Aaa	2,000,000.00	2,000,120.00	1.23	2,003,942.76	1.22	2.63
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023	11/02/2021	AA+	Aaa	1,500,000.00	1,500,000.00	0.93	1,500,596.16	0.91	1.44
3134GV4M7	FREDDIE MAC 0.5%	0.500	01/08/2024	01/08/2021	AA+	Aaa	1,500,000.00	1,500,000.00	0.93	1,499,947.98	0.91	0.93
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024	06/24/2022	AA+	Aaa	2,475,000.00	2,475,000.00	1.53	2,475,697.80	1.51	2.31
3134GV4S4	FREDDIE MAC 0.45%	0.450	07/08/2024	07/08/2022	AA+	Aaa	1,500,000.00	1,500,000.00	0.93	1,498,808.66	0.91	2.40
3134GWL79	FREDDIE MAC 0.4%	0.400	09/10/2024	03/10/2022	AA+	Aaa	3,000,000.00	3,000,000.00	1.85	2,993,026.62	1.82	2.29
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	2,500,000.00	2,624,932.50	1.62	2,622,568.85	1.60	3.99
3134GWT22	FREDDIE MAC 0.475%	0.475	03/24/2025	09/24/2021	AA+	Aaa	2,000,000.00	2,000,000.00	1.23	1,994,133.96	1.22	2.13

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF COLORADO SPRINGS

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Mortgage Corp												
3134GWP91	FREDDIE MAC 0.5%	0.500	06/16/2025	09/16/2022	AA+	Aaa	2,000,000.00	2,000,000.00	1.23	1,993,496.48	1.22	3.06
Issuer total							20,975,000.00	21,100,052.50	13.03	21,083,636.45	12.86	2.27
Federal Farm Credit Banks Funding Corp												
3133EJXV6	FEDERAL FARM CREDIT	2.700	02/23/2021		AA+	Aaa	2,000,000.00	1,998,006.58	1.23	2,007,437.14	1.22	0.15
3133EKHN9	FEDERAL FARM CREDIT	2.330	10/18/2022		AA+	Aaa	3,000,000.00	2,998,230.00	1.85	3,116,969.22	1.90	1.76
3133ELJH8	FEDERAL FARM CREDIT	1.600	01/23/2023		AA+	Aaa	2,825,000.00	2,892,856.50	1.79	2,907,719.36	1.77	2.02
3133EKUA2	FEDERAL FARM CREDIT	1.850	02/01/2023		AA+	Aaa	2,550,000.00	2,548,327.20	1.57	2,638,555.89	1.61	2.04
3133EKZK5	FEDERAL FARM CREDIT	1.600	08/14/2023		AA+	Aaa	3,125,000.00	3,133,371.88	1.93	3,236,701.16	1.97	2.56
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	3,000,000.00	2,994,534.00	1.85	3,135,203.76	1.91	2.72
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	2,950,000.00	2,992,952.00	1.85	3,132,773.45	1.91	3.03
Issuer total							19,450,000.00	19,558,278.16	12.07	20,175,359.98	12.30	2.14
US Bank NA/Cincinnati OH												
90331HNP4	US BANK NA CINCINNATI	3.150	04/26/2021	03/26/2021	AA-	A1	3,000,000.00	3,026,550.00	1.87	3,019,933.65	1.84	0.23
90331HPC1	US BANK NA CINCINNATI	2.650	05/23/2022	04/23/2022	AA-	A1	2,780,000.00	2,858,689.60	1.76	2,867,501.72	1.75	1.29
Issuer total							5,780,000.00	5,885,239.60	3.63	5,887,435.37	3.59	0.74
Chevron Corp												
166764BN9	CHEVRON CORP 2.498%	2.498	03/03/2022	02/03/2022	AA	Aa2	3,000,000.00	3,035,940.00	1.87	3,073,470.48	1.87	1.07
Issuer total							3,000,000.00	3,035,940.00	1.87	3,073,470.48	1.87	1.07
City of New York NY												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa2	2,500,000.00	2,523,900.00	1.56	2,599,100.00	1.58	2.50
Issuer total							2,500,000.00	2,523,900.00	1.56	2,599,100.00	1.58	2.50

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Wells Fargo Bank NA												
94988J5T0	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	A+	Aa2	2,500,000.00	2,581,625.00	1.59	2,559,349.35	1.56	0.71
Issuer total							2,500,000.00	2,581,625.00	1.59	2,559,349.35	1.56	0.71
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	2,500,000.00	2,499,000.00	1.54	2,513,450.00	1.53	3.54
Issuer total							2,500,000.00	2,499,000.00	1.54	2,513,450.00	1.53	3.54
Toyota Motor Credit Corp												
89233P4S2	TOYOTA MOTOR CREDIT	4.250	01/11/2021		A+	A1	2,500,000.00	2,575,400.00	1.59	2,501,619.05	1.53	0.03
Issuer total							2,500,000.00	2,575,400.00	1.59	2,501,619.05	1.53	0.03
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	2,500,000.00	2,500,000.00	1.54	2,501,250.00	1.53	3.39
Issuer total							2,500,000.00	2,500,000.00	1.54	2,501,250.00	1.53	3.39
Johnson & Johnson												
478160CD4	JOHNSON & JOHNSON	2.250	03/03/2022	02/03/2022	AAA	Aaa	2,398,000.00	2,406,321.06	1.49	2,450,078.95	1.49	1.07
Issuer total							2,398,000.00	2,406,321.06	1.49	2,450,078.95	1.49	1.07
Microsoft Corp												
594918BA1	MICROSOFT CORP 2.375%	2.375	02/12/2022	01/12/2022	AAA	Aaa	2,000,000.00	2,016,700.01	1.24	2,044,666.50	1.25	1.01
Issuer total							2,000,000.00	2,016,700.01	1.24	2,044,666.50	1.25	1.01
Toronto-Dominion Bank/The												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa1	1,500,000.00	1,628,655.00	1.01	1,623,274.29	0.99	2.42
Issuer total							1,500,000.00	1,628,655.00	1.01	1,623,274.29	0.99	2.42

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF COLORADO SPRINGS

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Canadian Imperial Bank of Commerce												
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	1,500,000.00	1,508,535.00	0.93	1,550,848.68	0.95	1.44
Issuer total							1,500,000.00	1,508,535.00	0.93	1,550,848.68	0.95	1.44
Commonwealth of Massachusetts												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	1,360,000.00	1,360,000.00	0.84	1,361,754.40	0.83	1.83
Issuer total							1,360,000.00	1,360,000.00	0.84	1,361,754.40	0.83	1.83
Royal Bank of Canada												
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	1,170,000.00	1,197,249.30	0.74	1,202,032.81	0.73	1.06
Issuer total							1,170,000.00	1,197,249.30	0.74	1,202,032.81	0.73	1.06
National Australia Bank Ltd/New York												
63254AAU2	NATIONAL AUSTRALIA	2.800	01/10/2022		AA-	Aa3	1,125,000.00	1,146,498.75	0.71	1,153,582.52	0.70	1.00
Issuer total							1,125,000.00	1,146,498.75	0.71	1,153,582.52	0.70	1.00
Bank of Nova Scotia/The												
064149C88	BANK OF NOVA SCOTIA	4.375	01/13/2021		A+	Aa2	1,000,000.00	1,025,320.00	0.63	1,000,916.93	0.61	0.04
Issuer total							1,000,000.00	1,025,320.00	0.63	1,000,916.93	0.61	0.04
Cash and Cash Equivalents												
	INVESTED CASH	0.000					11,037.32	11,037.32	0.00	11,037.32	0.01	0.00
Issuer total							11,037.32	11,037.32	0.00	11,037.32	0.01	0.00
Grand total							159,989,037.32	161,994,753.30	100.00	164,009,687.90	100.00	1.86

Important disclosures



Index descriptions

Information about the index shown here is provided to allow for comparison of the performance of the strategy to that of a certain well-known and widely recognized index. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the index represented does not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the index may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the index shown.

Index	Description
BofA Merrill Lynch 1-3 US Year Treasury Index	The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.



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